

September 9, 2014

Lisa Stoutamire, General Manager Florida AJUA 1425 Piedmont Dr E, Suite 201A Tallahassee, FL 32308

**RE:** Cash Flow Projection – June 2014

Dear Lisa,

Attached you will find the cash flow projection for the period ending June 2014. For this projection, we have reflected actual results through June 2014 and projected amounts for July 2014 – September 2015.

After reviewing the annual calculations, we are projecting that the FAJUA will have insufficient funds to continue operations until the annual assessment in January 2015. Therefore, we have determined that an interim assessment will be required. Taking into account the \$2.1 million cash balance as of August 31, 2014, we are projecting the need for an assessment in September/October 2014 totaling \$4.7 million. This \$4.7 million recommended assessment takes into consideration the following:

- Included in the projection is an eight month cash cushion to cover unexpected large fluctuations in cash. We are currently estimating that the negative monthly cash flow will be approximately \$485,000. We have not considered the policy year close out distribution requirements or the membership fee assessment in estimating the negative monthly cash flow. The policy year drop which is required in January 2015 totals \$1.1 million.
- In the month of October 2014, we have included start up costs for the new servicing provider (Blue Cod) in the amount of \$80,000.
- We have also built in a threshold of \$1 million within our projection model. If the projected ending cash balance in any month falls below \$1 million we would increase the assessment by the short fall to bring the threshold back up to the \$1 million. A threshold adjustment was not needed this quarter.

We have attached the actuarial projections for premiums written; loss adjustment expenses and losses paid and have provided a summary of the assumptions used in the projection for your reference. As in the past, we have attached an analysis of April 2014 – June 2014 actual results as compared to the projected results for the same time frame to determine how close the projections are

302 Central Avenue, Johnston, Rhode Island 02919 (401) 946-2310 FAX (401) 528-1350 www.aipso.com coming to the actual results.

The servicing provider fees used in the projection reflect the contracted fee structure. The fee structure for Trumbull/Dovetail is 6% of written premium for operating with a minimum monthly fee of \$31,500 per month. For York the fee structure is 14% of earned premiums for claim fees, with a minimum monthly fee of \$20,000 per month. Starting with the projected month of September 2014, we have incorporated Blue Cod into the operating fee calculation with a minimum fee of \$29,000 per month. We have also projected that Dovetail will no longer receive a minimum monthly fee starting with the month of October. Please refer to the assumption document for more detailed information on how we handled the timing of each servicing provider's transition period with the FAJUA.

Please do not hesitate to contact me with any questions. We will update you again in December as we prepare the results and determine whether our cash position is still sufficient for operations or if an assessment is required.

Sincerely,

Linda Paquin, AIAF, PMP Accounting Supervisor

cc: T. Assad

W. Ferguson

B. Fleming

D. Gill

K. Leeman

T. Messier

J. Watson

J. Horton

D. Maynard

A. Hicks

J. Rocha

Florida JUA assumptions Cash Flow Projection June 2014

The cash flow projection contains historical information for April 2013 through June 2014. This information comes directly from the cash analysis reports, bank statements and postings from the general ledger. This information is then used to project activity for the projected months. The specifics on how the information is used and the assumptions utilized follows.

It should be noted that due to the JUA's small volume, actual results can vary significantly from the projection, due to significant changes in the book of business or irregular events such as large losses, insolvencies and weather-related losses. As of June 2014, the case and IBNR reserves as reported by the servicing providers totaled \$5,198,362.

## Receipts Section

- 1) Premium collections are actual receipts for 15 months from April 2013 June 2014 coming directly from the cash analysis reports for those months. The July 2014 September 2015 projection was developed utilizing a ratio of actual premium collection for 12 months (July 2013 June 2014) to actual premium written for that same time frame. This ratio was then multiplied by the actuarial projections of premium written to determine projected premium collected results.
- 2) Premium written projections determined by our actuarial department are detailed below the ending balance line of the exhibit for your reference.
- 3) As with assumption 1, returned commissions were handled in the same fashion. Using actual results for returned commissions for 12 months, we developed a ratio of returned commissions to premium written, and calculated future projected results.
- 4) Salvage and subrogation was handled in a similar fashion as premium collections. Using actual results for salvage and subrogation for 12 months, we developed a ratio of salvage and subrogation to losses paid. This ratio was then multiplied by the actuarial projections of paid losses to determine the projected salvage results.
- 5) We did not project the timing difference between the cash analysis and the actual transfers for either the receipt or the disbursement sections. This timing difference is hard to predict and nets to roughly \$(129,592) over the 15 months.

- 6) Miscellaneous receipts are also not projected into the future, as these amounts are small and difficult to predict. Based on the current investment portfolio, gains/losses on investments do not apply.
- 7) Assessment income for the receipt section is projected based on the actual assessment and late fees received for the membership fee and cash activity assessments. The last cash activity assessment was issued in January 2014 and the last membership fees were billed in June 2014.
- 8) Interest was based on a factor created by taking the actual interest collected for the invested funds for July 2014 and dividing it by the average investment balance for the month of June in the state treasury account, as most of the FAJUA funds are in SPIA. This factor was annualized at .016%. Our model assumed this interest rate would remain constant. We took the ending balance from the previous month and reduced it by the estimated funds held in Wells Fargo which are used to partially offset bank charges. We then multiplied this adjusted ending balance by the factor to determine the next month's interest collected amount. Due to changes in the economy, this rate may not be an accurate prediction of actual rates that the FAJUA could expect.

## Disbursement Section

- 9) Policyholder refunds, producer commissions and servicing provider fees projected were calculated comparable to premium collection (assumption 1). Using actual data for these classifications from the cash analysis report, we developed a ratio to premium written. Finally we applied the ratio to the projected premium written developed by our actuarial department.
- 10) Servicing provider fees incurred are expected to be paid within 2 months of month end and have been recorded in this fashion in the projection.

The servicing provider fees projected for July and August 2014 come from the actual statistical summaries for the months of May and June 2014.

The projected amounts for September 2014 – October 2014 were based on Dovetails contracted fee structure only. Then November 2014 was based on both Dovetail and Blue Cods. December 2014 – September 2015 were based on Blue Cods contracted fee structure only. Based on these contracts the operating fee is 6% of written premium with a minimum fee of \$31,500 per month for Dovetail and \$29,000 per month for Blue Cods. For claims it is 14% of earned premium with a minimum fee of \$20,000 per month.

The servicing provider claim fees are projected to be above the minimum for all but 2 months, while the operating fees are projected to be below the minimum for all months in this analysis.

The AIPSO actuarial department calculated the projected premium written and premium earned amounts for this time period.

- 11)ALAE are now a directly reimbursable expense. Our actuarial department calculated this amount.
- 12)Our actuarial department has projected losses paid. We assumed that there would be no timing difference between what was recorded on the statistical summary and what physically cleared the bank.
- 13) The projected operating expenses of the plan mirror the annual budget amounts for July 2014 September 2014. The values come from the annual budget for 2013-2014 allocated by month. The values for October 2014 September 2015 were derived by taking the 2013 2014 annual budgets and dividing it by 12, which would approximate the expenses for these months, as we did not have a budget amount allocated by month for this time frame.
- 14) Assessment distribution was equal to the amounts listed on the MP-3 less cash previously settled which is displayed on the cash activity report. The MP used was the June 2014 report and the cash activity report for January 2014.
- 15) Miscellaneous disbursements are not usually projected, as these are also considered immaterial disbursements, but for this cash flow projection we have included \$80,000 in startup cost for Blue Cod in October 2014.
- 16) We included a miscellaneous disbursement for estimated monthly bank charges of \$2,000.00.
- 17) Finally, our actuarial department projected written premiums, losses paid, and ALAE paid utilizing historical data. The projections took into consideration updated IBNR estimates, the impact of trends due to inflation, and the impact of future rate changes.

Fiorida AJUA Cash Flow Actual As of June 30, 2014

	BALANCE AS OF 03/31/13	Actual Apr-13	Actual May-13	Actual Jun-13	Actual Jul-13	Actual Aug-13	Actual Sep-13	Actual Oct-13	Actual Nov-13	Actual Dec-13	Actual Jan-14	Actual Feb-14	Actual Mar-14	Actual Apr-14	Actual May-14	Actual Jun-14	Actual Total
RECEIPTS:										į							
1 Premium Collections 2 Commissions Returned		944,799 5.506	740,744	561,965 4 733	718,839	732,217	726,486	509,391	467,368	260,696	630,589	410,596	525,085	293,463	344,559	295,899	8,162,696
3 Assessment and Membership Fees		392,533	1,577,858	161,093	397,850	1,060,316	73,275	2,750	2,500	4,690	13,091	4,374 3,667,600	11,180	4,347	16,320	6,843	101,228
4 Salvage and Subrogation		17,769	0	4,982	0	13,427	750	64	17.289	34 397	2,37	3,007,000	1 920	2,097	322		8,254,952
		0	0	567	0	2,655	540	0	0	0	0 !!	<u>, , , , , , , , , , , , , , , , , , , </u>	(1)	4,025	د,ن 1	J.418	104,363
6 Interest Collected 7 Gain/Loss on Investments and Amortization		2,333	3,190	2,602	1,611	2,719	2,522	2,381	3,291	2,591	1,559	1,018	808	1,823	3,231	3,157	34,836
8 Misc. Receipts		131	336	208	1,386	761	352	1,847	749	731	2,810	707	2,275	708	1,928	519	15.448
TOTAL RECEIPTS		1,363,071	2,325,221	736,150	1,124,171	1,814,255	809,951	525,585	496,425	303,119	653,039	4,085,174	1,451,611	311,064	368,614		16,677,288
2 Producer Complesions		20,402	28 /51	229,904	195,765	466,040	259,105	325,223	455,047	251,166	157,001	149,239	136,075	127,589	188,243	83,537	3,385,148
3 Losses Paid		948 877	742 443	210,312	82,621	40,404	70,252	44,657	48,143	27,184	0	51,569	17,132	44,187	30,397	19,932	751,844
4 Fortune/Run Off Company Claims		0,00	7.77	004,401	070,000	340,042	803,711	/4/,225	521,651	674,615	560,269	562,476	918,243	698,010	602,124	850,878	10,420,620
5 LAE Paid		40,973	66,964	50,871	17,688	29,428	38,641	65,346	38,492	26,102	19,698	42.512	47.405	39.532	36.109	55 654	615.415
6 Operational Expenses		62,723	161,655	82,220	50,162	104,781	165,363	198,517	154,013	133,473	76,768	75,616	121,151	87.946	125,895	120,896	1 721 179
/ Servicing Provider Fees		52,934	187,874	54,393	0	444,745	58,444	160,778	138,464	125,163	102,407	103,523	99,226	0	134,092	90 121	1 752 164
Hining Direfence on Cash Analysis Transfers     Misc Disbursements		172,075	166,115 718	(130,845)	161,258	(87,006)	59,660	(32,417)	23,572	10,614	11,067	(156,540)	78,463	(39,867)	626	(103,418)	133,357
10 Assessment Disbursements		0	956,413	0	0	0	1,157	0 9	0	0	0	1,013,119	993	1,063	1,524	2,741	18,380 1,969,532
TOTAL EXPENSES		1,458,657	2,522,822	1,168,177	1,086,789	1,546,162	1,456,333	1,510,248	1,380,725	1,249,809	928,680	1,842,738	1,418,688	958,460	1,119,010	1,120,341 2	20,767,639
NET CASH FLOW INCLUDING ASSESSMENT		(95,586)	(197,601)	(432,027)	37,382	268,093	(646,382)	(984,663)	(884,300)	(946,690)	(275,641)	2,242,436	32,923	(647,396)	(750,396)	(810,503) (	(4,090,351)
NET CASH FLOW EXCLUDING ASSESSMENT		(488,119)	(819,046)	(593,120)	(360,468)	(792,223)	(719,657)	(987,413)	(886,800)	(946,774)	(278,212)	(412,045)	(877,502)	(653,293)	(750,596)	(810,503)	
ENDING BALANCE	5,741,359	5,645,773	5,448,172	5,016,145	5,053,527	5,321,620	4,675,238	3,690,575	2,806,275	1,859,585	1,583,944	3,826,380	3,859,303	3,211,907		1,651,008	

# Florida AJUA Cash Flow Projection As of June 30, 2014

Premium Written projected by month	PROJECTED ENDING BALANCE (AFTER ASSESSMENT AND PY CLOSE OUT)	NET POLICY YEAR CLOSE OUT ASSESSMENT (DISTRIBUTION)	PROJECTED ASSESSMENT	ADJUSTED PROJECTED BALANCE (BEFORE ASSESSMENT AND PY CLOSE OUT)	ADJUSTMENT FOR DIFFERENCE ACTUAL VERSUS PROJECTED	ENDING BALANCE (ACTUAL/PROJECTED)	NET CASH FLOW EXCLUDING ASSESSMENT	NET CASH FLOW INCLUDING ASSESSMENT	TOTAL EXPENSES		5 LAE Paid 6 Operational Expenses 7 Servicing Provider Fees 8 Timing Difference on Cash Analysis Transfers	Policyholders Refunds     Producer Commissions     Losses Paid     Fortune/Run Off Company Claims	EXPENSES:	TOTAL RECEIPTS	6 Interest Collected 7 Gain/Loss on Investments and Amortization 8 Misc. Receipts	Assessment and membership rees     Salvage and Subrogation     Timing Difference on Cash Analysis Transfers     Timing Difference on Cash Analysis Transfers		
	1,651,008			1,651,008		1,651,008												Actual Jun-14
305,833	2,452,889			2,452,889		2,452,889	(463,119)	801,881	901,996	2,000	27,066 81,093 83,749	201,116 34,296 472,676		1,703,877	2,032	4,736	425,781 6,328	Projected Jul-14
286,667	2,117,360			2,117,360	(68,287)	2,185,647	(499,742)	(267,242)	912,589	2,000	27,066 93,563 96,625	188,512 32,147 472,676		645,347	3,082	4,736	399,098 5,931	Projected Aug-14
279,706	1,649,057			1,649,057		1,717,344	(488,303)	(468,303)	890,876	2,000	27,066 93,551 80,282	183,935 31,366 472,676		422,573	2,643	4,736	389,407 5,787	Projected Sep-14
287,731	5,745,410		4,745,638	999,772		1,068,059	(649,285)	(649,285)	1,063,282	82,000	30,686 111,546 75,072	189,212 32,266 542,500		413,997	2,029	5,436	400,579 5,953	Projected Oct-14
286,921	5,158,598			412,960		481,247	(586,812)	(586,812)	1,005,030	2,000	30,686 111,546 97,444	188,679 32,175 542,500		418,218	7,395	5,436	399,451 5,936	Projected Nov-14
285,695	4,606,261			(139,377)		(71,090)	(552,337)	(552,337)	968,056	2,000	30,686 111,546 61,413	187,873 32,038 542,500		415,719	6,627	5,436	397,745 5,911	Projected Dec-14
285,871	5,139,880	1,085,963	0	(691,721)		(623,434)	(552,344)	(552,344)	967,603	2,000	31,348 111,546 58,627	187,989 32,058 544,035		415,259	5,903	5,451	397,990 5,915	Projected Jan-15
286,214	4,588,068			(1,243,533)		(1,175,246)	(551,812)	(551,812)	968,254	2,000	31,348 111,546 59,015	188,214 32,096 544,035		416,442	6,602	5,451	398,467 5,922	Projected Feb-15
286,078	4,035,051			(1,796,550)		(1,728,263)	(553,017)	(553,017)	968,544	2,000	31,348 111,546 59,409	188,125 32,081 544,035		415,527	5,879	5,451	398,278 5,919	Projected Mar-15
286,039	3,541,882			(2,289,719)		(2,221,432)	(493, 169)	(493,169)	907,282	2,000	27,916 111,546 64,949	188,099 32,076 480,696		414,113	5,155	4,817	398,223 5,918	Projected Apr-15
286,069	3,043,701			(2,787,900)		(2,719,613)	(498,181)	(498,181)	911,691	2,000	27,916 111,546 69,334	188,119 32,080 480,696		413,510	4,509	4,817	398,265 5,919	Projected May-15
286,077	2,545,651			(3,285,950)		(3,217,663)	(498,050)	(498,050)	910,918	2,000	27,916 111,546 68,555	188,124 32,081 480,696		412,868	3,856	4,817	398,276 5,919	Projected Jun-15
286,067	3,770,874			(2,060,727)		(1,992,440)	(294,777)	1,225,223	705,006	2,000	17,129 111,546 70,259	188,118 32,080 283,874		1,930,229	3,204	1,520,000 2,844	398,262 5,919	Projected Jul-15
286,068	3,477,277			(2,354,324)		(2,286,037)	(293,597)	(293,597)	705,433	2,000	17,129 111,546 70,686	188,118 32,080 283,874		411,836	4,809	2,844	398,264 5,919	Projected Aug-15
286,069	3,184,379			(2,647,222)		(2,578,935)	(292,898)	(292,898)	704,350	2,000	17,129 111,546 69,602	188,119 32,080 283,874		411,452	4,424	2,844	398,265 5,919	Projected Sep-15
								(4,229,943)	13,490,910	110,000	402,435 1,606,759 1,085,021	2,832,352 483,000 6,971,343		9,260,967	68,149 0	3,037,500 69,852	5,996,351 89,115	Projected Totals

Comparison of Actual Results to the Projection For Quarter Ended June 2014

# Projection from the March 2014 Cash Flow Projection

NET PROJECTED CASH FLOW	TOTAL EXPENSES	Policyholders Refunds Producer Commissions Losses Paid Fortune/Run Off Company Claims LAE Paid Operational Expenses Servicing Provider Fees Timing Difference on Cash Analysis Transfers Misc Disbursements Assessment Disbursements	Premium Collections Commissions Returned Assessment and Membership Fees Salvage and Subrogation Timing Difference on Cash Analysis Transfers Interest Collected Gain/Loss on Investments and Amortization Misc. Receipts  TOTAL RECEIPTS
(647,396)	958,460	127,589 44,187 698,010 39,532 87,946 0 (39,867) 1,063	Apr-14 293,463 4,347 5,897 4,825 1 1,823 708 311,064
(750,396)	1,119,010	188,243 30,397 602,124 36,109 125,895 134,092 626 1,524	Actual Results May-14  344,559 16,320 200 2,375 1 3,231 1,928 368,614
(810,503)	1,120,341	83,537 19,932 850,878 55,654 120,896 90,121 (103,418) 2,741	Jun-14 295,899 6,843 3,419 1 3,157 519 309,838
(2,208,295)	3,197,811	399,369 94,516 2,151,012 0 131,295 334,737 224,213 (142,659) 5,328 0	Total Actual Apr - Jun 933,921 27,510 6,097 10,619 3 8,211 0 3,155 989,516
(696,742)	1,101,036 1	158,234 34,837 707,707 38,179 108,579 51,500 2,000	Apr-14 383,097 3,906 5,897 7,898 3,496
(716,043)	1,121,529	161,316 35,516 707,707 38,179 94,219 82,592 2,000	Projected May-14 390,558 3,982 200 7,898 2,848 405,486
(725,072)	1,168,403	165,255 36,383 707,707 38,179 105,093 113,786 2,000	Jun-14 400,093 4,079 29,053 7,898 2,208 443,331
(2,137,857)	3,390,968	484,805 106,736 2,123,121 0 114,537 307,891 247,878 0 6,000	Total Projected Apr - Jun 1,173,748 11,967 35,150 23,694 0 8,552 0 0 8,552 0 0 1,253,111
49,346	(142,576)	(30,645) 9,350 (9,697) 0 1,353 (20,633) (51,500) (39,867) (937)	Apr-14 (89,634) 441 0 (3,073) 1 (1,673) 0 708
(34,353)	(2,519)	26,927 (5,119) (105,583) 0 (2,070) 31,676 51,500 626 (476)	Difference May-14 (45,999) 12,338 0 (5,523) 1 383 0 1,928 (36,872)
(85,431)	(48,062)	(81,718) (16,451) 143,171 0 17,475 15,803 (23,665) (103,418) 741 0	Jun-14 (104,194) 2,764 (29,053) (4,479) 1 949 0 519 (133,493)
(70,438)	(193,157)	(85,436) (1) (12,220) 27,891 0 16,758 26,846 (3) (23,665) (142,659) (672)	Total Difference Apr - Jun (239,827),(1) 15,543 (29,053) (2) (13,075) 3 (341) 0 3,155 (263,595)

<sup>(1)</sup> We continue to have difficulty projecting the premium collected activity due to reporting issues by the carrier, audit and other adjustments processed and timing differences. However the change we made to the projection model has helped to bring projected policy holder refunds in line with actual results.
(2) Assessment - In our prior quarter projection we assumed that the entire assessment would in paid in full by the end of June, but not all companies actually paid.
(3) The majority of the difference relates to extra work Thomas Howell Ferguson had to do for the Dovetail audit. The increase in the audit bill was paid in May 2014 and it was unbudgeted.

# SUMMARY

Color   Vivilla   Color   Co	Col   Your   Witton   Emmod   Paid   Paid   Daties   Premium   Lowes   ALE   Paid   Daties   Dati	0/2 6/6 /8/ /2D		1.10	17,732	296,483	285,925	286,069	0.86	7,963	112,158	182,574	182,676	1.88	9,769	184,325	103,331	103,393	c 2015	Tojected Dec
Column   C	Olt York Wilton Emmed Pedd Pedd Pedd NATE PASSENGER ALTO ECOMBEROJA. AUTO EMBED ECOMBEND COMBINED COMB			1.10	17,732	296,483		690,987	0,00	7,902	112 158	182 583	182.676	1.88	9,769	184,325	103,342	103,393		
Commercial   Written   Emmed   Paid   Paid   LALALE   Written   Emmed   Paid   Dayle   Paid   Dayle	Cot yes Permium Femium Losses ALAE Raison Vertem Earned Paid Nation Femium Losses ALAE Raison Vertem Raison Permium Losses ALAE Raison Vertem Raison			1.05	17,129	283,874	3	200,000	0.00	7 063	112 158	182 642	182,676	1.88	9,769	184,325	103,387	103,393		
Oliver   Primatin	Cut Yose Frenchian Faid Paid Paid Paid Paid Paid Paid Paid P			1.05	17,129	283,874		000,000	0.00	8 2 10	115 755	182 531	182,676	1.71	8,910	168,119	103,303	103,393	-	1
Or Your   Permium   Perm	COMMERCIAL AUTO   COMMERCIAL			1.05	871,71	200,074		200,000	0.68	R 219	115.755	182 419	182,675	1.71	8,910	168,119	103,175	285,501		
Or Year   Primate   Paride	COLY Year   PrinyINE PASSINGER AUTO   LAALAE   Parish	_	į.	1./8	016'17	100,000		286 067	0.68	8.219	115,755	182,828	182,675	1.71	8,910	168,119	103,512	100,000		
Out Year   Primitim   Casses   ALAE   Paid   Dwillian   Casses   ALAE   Paid   Casses   AL	COMPAND   COMP			1.70	2	490 606		286 077	0.79	9,620	135,493	189,145	182,680	3.52	967'81	343,203	100,044	100,000	į	
Commence	Color   Vaster   Frincht			1 70	27 016	480 696		286,069	0.79	9,620	135,493	187,696	182,676	3.52	10,230	245,202	105,710	103 306		
Oir Vear Primium         Ferilyate Passes ALAE         Paid         Ferilyate Passes ALAE         COMMENCIA AUTO         COMMENCIA AUTO         COMMENCIA AUTO         COMMENCIA         LABALE         COMMENCIA	COMMERCIAL AUTO   COMMERCIAL		į	1 78	27 916	480.696		286,039	0.79	9,620	135,493	1/6,4/6	100,001	2.00	10,000	345 202	103 440	103 393	•	_
Companies   Comp	Or Year         Written Eamed Or Year         Pald Permium Permium Losses         LAALAE Permium Losses         ALALE Permium Permium Losses         LAALAE Permium Permium Losses			2.01	31.348	544,035		286,078	0.82	9,91/	7/0/851	177,037	102,070	2 72	18 206	345 203	102 489	103,378		_
Orr Year         Written         Earned         Paid         LAALAE         Written         Earned         Paid         LAALAE         COMMENCIA LATIO         COMBINED         COMBINED         COMBINED           Lan 2013         485.506         1.517.820         47.091         3.98         83.386         Permium         Losses         ALAE         Radios         Premium         Losses         ALAE         Radios         ALAE         Radios         ALAE         Radios         ALAE	Colt   Year   Printim   Emmin   Paid   Pai			2.01	31,348	544,035		286,214	0.82	716'6	120,821	177 627	183 678	4 13	21.431	404,363	106,893	103,400	į	Ι_
Oir Year         Written         Eanned         Paid         Paid         L&ALAE         Written         Eanned         Paid         I Written         Eanned         Paid         I Written         Eanned         Paid         I Written         Eanned         Paid         I Written         Eanned         Paid         L&ALAE         COMBINED           Jan 2013         465,500         1.617,220         47,051         3.378         83,389         43,389         140,140         11,859         1.82         548,885         1.757,980         58,949         3.31           Feb 2013         23,547         1.282,508         23,786         63,61         23,449         12,551         1.85         1.915         24,447         39,122         544,889         1,757,980         58,949         3.31           Abr         2013         23,443         1.952,968         33,786         40,140         12,348         1,348         44,889         1,251,989         3,247         54.4         789,922         544         789,922         544         789,922         544         789,922         544,447         30,122         544,447         30,122         544,447         30,122         548,889         1,757,980         58,949         3,31         544,447	Colt   Year   Primium   Earmed   Paid   Pa	1	- !	2.01	31,348	544,035		285,871	ZB.0	9,817	120,672	144,440	182 750	412	21.431	404,363	108,769	103,455		_
Col   Vear   Written   Earned   Paid   Lalle	COMMERCIAL AUTO   COMMERCIAL	_		2.01	30,686	542,500	i	589,685	0.03	2001	130 673	104.02	182 559	4.12	21,431	404,363	109,255	103,312		
Common   C	COMMERCIAL JUTO  COMMER			2.00	30,686	542,500		286,921	0.03	720,7	107,300	100 028	182 503	4.44	23,061	435,110	110,791	103,192	į	
CONT   Year   Written   Earmed   Paid   Paid   LâALAE   Railos   Permium   Losses   ALAE   Railos   Permium   Permium   Losses   ALAE   Railos   Permium   Permium   Losses   ALAE   Railos   Permium   Permium   Permium   Losses   ALAE   Railos   Permium   Perm	Common   C	į		1.99	30,686	542,500		287,731	0.63	7 625	107 300	93 285	183.063	4.41	23,061	435,110	114,761	103,858		
COMBINED	Olt         Year         PRIVATE PASSINGER AUTO         LAALAE FRANCIS         Written LAALAE FRANCIS         Written LAALAE FRANCIS         LAALAE FRANCIS         LAALAE FRANCIS         COMBINED         LAALAE FRANCIS         COMBINED			1.79	27,066	472,676	1	907,872	0.07	440,1	107 300	101 414	183 723	4.41	23,061	435,110	126,536	104,008		
COMPANDED   COMMENCIAL   COMM	COMBINED   COMMERCIAL   COMMERCIAL   COMMERCIAL   COMMERCIAL   COMMERCIAL   COMMERCIAL   COMMENCE			1.74	27,066	472,676		700,007	0.00	7044	111 880	124 787	178.941	3.77	19,122	360,796	139,099	100,766	į	i
COMBINED   COMMERCIAL AUTO   COMMERCIAL AUTO   COMMERCIAL AUTO   COMBINED   COMBINED   COMBINED	COMMERCIAL AUTO    COMMERCIAL AUTO  CO			1.63	27,066	472,676		200,033	0.00	7044	111 880	157.888	183,730	3.69	19,122	360,796	153,345	102,937		
COMMERCIAL AUTO   COMMERCIAL	COMBINED   COMMINE   COM	238,642 (1,506,025		1.82	55,654	766,835	ŧ.	710,204	0.63	7044	111 880	186.564	191,459	3.32	19,122	360,796	161,880	114,374		
COMMERCIAL AUTO   COMMERCIAL	COMBINED			15.63	36,109	580,513		40,004	0.83	28.618	242.559		325,712	4.35	27,036	524,277		126,805	Γ	
COMBINED	COMBINED			2.99	39,532	666'600		7E 0E 4	14 86	000 B	57.832		4,490	15.71	27,209	622,682		41,364		
COMBINED	COMBINED			1.84	47,405	819,183	***************************************	201,102	1 55	8 925	133 834		91,552	3.90	30,607	526,165		142,695		
COMMENCIAL AUTO   COMMENCIAL	Combined   Composition   Com			(0.91)	42,512	250,707		471 782	0.43	10.005	120.764		301,929	4.33	37,400	698,419		169,853	į	
COMBINED	COMMERCIAL AUTO   COMMERCIAL			2.08	19,698	554,325		720,077	(0 14)	4 054	99 581		(734,785)	5.96	37,558	451,120		81,951		: I
COMBINED   COMBINED   COMMERCIAL AUTO   COMMERCIAL AUTO   COMBINED   COMBIN	COMBINED   COMBINED   COMMERCIAL AUTO   COMMERCIAL AUTO   COMBINED   COMBIN		1,281,220 2,	3.25	26,102	714,294		228,114	1.43	2,700	110,224		139.276	336	16,134	442,091		136,546		, L
COMBINED	COMBINED			2.34	38,492	611,3/3		270,004	1 1.00	3 456	160 810		121.318	បា	22,647	544,482		106,797	1	0
COMBINED	COMBINED    Committee   Cit   Year   Premium   Premium   Losses   ALAE   Ratios   Premium   Losses   ALAE   Ratios   Premium   Losses   ALAE   Ratios   Premium   Losses   ALAE   Ratios   Premium   Premium   Losses   ALAE   Ratios   Premium   Premium   Losses   ALAE   Ratios   Premium			0.88	65,346	614,879		775,101	300	7 511	163 409		82.317	2.45	30,981	447,964		195,687		Z
COMBINED   COMMERCIAL AUTO   COMMERCIAL AUTO   COMMINED   COMMINED   COMBINED   COMBIN	COMBINED  COMBIN			1.49	38,641	800,88		25,492	0.30	7,000	57 510	***************************************	480 101	2.04	44,628	557,370		295,000		
COMBINED   COMMERCIAL AUTO   COMMERCIAL AUTO   COMMINED   COMMINED   COMBINED   COMBIN	COMBINED  COMBIN			0.58	29,428	580,333		1,048,638	0.1	2,002	163 463		443.690	3.83	33,761	775,545		211,302	1	
COMBINED    Complement   Comple	COMBINED  COMBIN			_	17,688	570,858		436,584	0.20	5 080	75,606		714 053	1.58	24,375	504,637		334,585	_	
COMBINED    Complement   Comple	COMBINED  COMBIN				50,871	662,657		1,258,488	0.12	766'8	60 202	the second second second second	340 240	594	17.008	501.576		87,365		
COMBINED    Complement   Comple	COMBINED  COMBIN			0.34	66,964	638,117		2,097,787	1.43	4,017	54,711		801.058	0.00	41 918	597,669		657,432		
COMBINED    Commercial Autor   C	COMMINED  COMMINED  COMBINED  COMBIN		į	376.49	40,973	1,056,091		2,914	(6.53)	100,0	101,230	7	73 /6/	0.00	62 947	537,006		2,024,333		
COMBINED  COMBIN	COMBINED  COMBIN			5.44	35,347	1,258,338		237,793	1.86	1,00,1	114,70		/20 861	40 41	37 973	922.854		23,775		
COMBINED  COMBIN	COMMERCIAL AUTO  COMMINED  COMMINED  COMBINED			769.92	38,122	1,436,457		1,915	3.87	12,400	170,240		34,440	50.9	33.786	1.195,926		203,344	Ĺ	
COMBINED  COMBIN	COMMERCIAL AUTO  COMMINED  COMBINED			3.31	58,949	1,757,960		240,082	2.0	11,000	143,140		40 462	(34.20)	25.634	1,292,509		(38,547)		
PRIVATE PASSENGER AUTO  COMMERCIAL AUTO  COMBINED  L&ALAE  Premium Premium Losses ALAE  Ratios  COMBINED	PRIVATE PASSENGER AUTO  COMMERCIAL AUTO  COMBINED  L&ALAE  Pearling  COMBINED	- 1						# AB 000	1 93	11 958	140 140		83.389	3.58	47,091	1,617,820		465,506		
PRIVATE PASSENGER AUTO  COMMERCIAL AUTO  COMBINED  COMBINED  L&ALAE  Written Earned Paid to Written  Vear Premium Premium Premium Premium Paid to Written  L&ALAE  LAALAE  LAA	PRIVATE PASSENGER AUTO  COMMERCIAL AUTO  COMBINED  COMBINED  L&ALAE  Written  Permium Promium Location August 15 Written  Written Earned Paid to Written  Written Earned Paid to Written  Written Earned Paid to Written	&ALAE Cash Flow		Ratios	ALAE	Losses	Premium	Premium	Ratios	ALAE	Losses	Premium	Premium	Kallos	ALAE	LUSSES	1 reminant		- 1	
COMMERCIAL AUTO COMBINED	COMMERCIAL AUTO COMBINED	priv Resulte	Ouart	to Written	Paid	Paid	Earned	Written	to Written	Paid	Paid	Earned	Written	to Written	Paid	Paid	Earned	Written		0
COMMERCIAL AUTO COMBINED	COMMERCIAL AUTO COMBINED								P A A					L&ALAE						
		MBINED	S			COMBINED				UTO	MMERCIAL A	CO	•		R AUTO	PASSENGE	PRIVATE			