TO: The Honorable Michael Humphreys
             Acting Insurance Commissioner, Commonwealth of Pennsylvania

FROM: Brent Otto, FCAS, MAAA
             Vice President of Actuarial Services and Chief Actuary

DATE: December 5, 2022

RE: PCRB Filing C-382
             Workers Compensation F-Classification and USL&HW Rating Value Filing
             Proposed Effective April 1, 2023

This actuarial memorandum provides a discussion of the analysis performed by the PCRB that results in proposed rating values for employment classifications subject to the United States Longshore and Harbor Workers (USL&HW) Compensation Act (the Act or the USL&HW Act). The overall impact of the proposed change to collectible premium level is -5.07%. These changes are proposed to be effective on April 1, 2023.

The overall indication is impacted by changes in both actual loss experience and expenses. The primary driver of the overall indicated change is a decrease in the loss experience as the changes in expenses and Loss Adjustment Expenses (LAE) were relatively small.

DEFINITION OF COVERAGES SUBJECT TO THIS FILING

The employment classifications that are the subject of this filing, known as "F-Classifications" or "F-Classes," provide insurance coverage for compensation liability for maritime or federal employment subject to the USL&HW Act. The F-Classes are used for employees that are "employed in maritime employment, in whole or in part, upon the navigable waters of the United States…"[1] Examples of employment generally subject to this Act are longshoremen, harbor workers, ship repairmen, shipbuilders, ship breakers and other employees engaged in loading, unloading, repairing or building vessels.

On occasion, employer operations not subject to assignment to an F-Class may involve some employees whose duties are subject to the USL&HW Act. State Act classifications (those not designated by an F suffix) do not contemplate liability under the USL&HW Act. Accordingly, a United States Longshore and Harbor Workers Compensation Coverage Percentage is provided in the PCRB Manual to adjust rating values otherwise applicable to State Act classifications for the different (and higher) benefits payable under the USL&HW Act.

SUMMARY OF THE PROPOSAL IN THIS FILING

The following summarizes the annualized overall impact of the proposed changes. The impacts by class code can be found in Exhibit 10. In addition, the USL&HW Compensation Coverage Percentage and associated factor, applied to the approved carrier rate(s) in the State Act classifications, is provided. This produces appropriate rates for employees whose duties are subject to USL&HW Act benefits. The Expense Constant and Tax Multiplier are also shown below.

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[1] 33 USC Ch.18.

Indicated and Proposed Changes	
	Rates
Overall Average Change (Collectible Basis)	-5.07%
Overall Average Change (Manual Basis)	-4.49%
Other Changes: • Revise USL&HW Compensation Coverage Percentage from 73.0% to 73.3%. This results in a USL&HW factor changed from 1.730 to 1.733. • Revise Expense Constant from $340 to $375. • Revise the Tax Multiplier from 1.0843 to 1.0876.	

ADHERENCE TO ACTUARIAL PRINCIPLES AND STANDARDS OF PRACTICE

This filing has been developed using actuarial methods that are consistent with all applicable actuarial principles and standards of practice. Rates and loss costs, as developed, filed and distributed by the PCRB represent estimates of future costs. These estimates rely on projections of loss experience (claim costs) to the prospective time period during which they will be in effect. That is, they are estimates of the costs of claims that are made under workers compensation insurance policies to be in effect from April 1, 2023 to March 31, 2024. The ultimate, true value of these claims is uncertain and will not be known until they have all closed. As a result, estimates of the future costs must be used. Adherence to actuarial principles and standards of practice ensures the reasonableness of the estimates, along with their compliance with regulatory requirements.

Four principles are provided in the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Insurance Ratemaking. The fourth principle states:

> "A rate is reasonable and not excessive, inadequate, or unfairly discriminatory if it is an actuarially sound estimate of the expected value of all future costs associated with an individual risk transfer."

In addition, core principles for estimating future payments on claims are found in the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Unpaid Claims Estimates. The first principle states:

> "An unpaid claims estimate for a defined group of claims is reasonable if it is derived from reasonable assumptions and appropriate methods or models and the reasonableness of the estimate has been validated by appropriate indicators or tests, all evaluated consistent with the review date and valuation date in the context of the intended measure."

There are many Actuarial Standards of Practice (ASOPs) applicable to this filing. These documents set forth the standards, including appropriate considerations, that guide an actuary in developing and presenting the methods and calculations contained in this filing. These include ASOPs regarding data quality, credibility, trend, risk classification, and communications.

This filing relies on data provided by our member companies; however in accordance with ASOP No. 23 Data Quality, the data has been reviewed for reasonableness and consistency. Some examples of review include but are not limited to identifying data anomalies, comparing the current premium, loss data, and loss development patterns to the data and patterns used in the prior analysis.

Actuarial Standard of Practice No. 25, Credibility Procedures (ASOP25 or the Standard), provides guidance that is applicable to this filing. ASOP25 defines the term "Credibility" as, "A measure of the predictive value in a given application that the actuary attaches to a particular set of data (predictive is used here in the statistical sense and not in the sense of predicting the future)."[2] The Standard provides guidance to

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[2] ASOP25, Section 2.1.

actuaries for the use of credibility procedures. Relevant to this filing, the standard describes the use of professional judgment:

> The actuary should use professional judgment when selecting, developing, or using a credibility procedure. The use of credibility procedures is not always a precise mathematical process. For example, in some situations, an acceptable procedure for blending the subject experience with the relevant experience may be based on the actuary assigning full, partial, or zero credibility to the subject experience without using a rigorous mathematical model.

In the PCRB F-Class filing, the loss ratio from recent experience is the "subject experience" in the above quote, and the permissible loss ratio underlying current rates is the "relevant experience." ASOP25 also provides, "Whenever appropriate in the actuary's professional judgment, the actuary should disclose the credibility procedures used and any material changes from prior credibility procedures."[3]

DEVIATION FROM STANDARD METHODS

The previous filing included a comparison of F-Class rates for Pennsylvania to F-Class rates in other states. This filing continues the use of that methodology. The comparison is shown in F-Class Exhibit 10.

Since benefits for USL&HW coverage are set at the National level, a basic a priori assumption is that the rates should be similar to other states' voluntary risk rates, with differences due to factors other than benefit levels.

Beginning with the April 1, 2021 F-Class filing, a selection is made to assign 80% weight to the manual rates by class based on the indication and 20% weight to an average rate determined using values from multiple states. Under the previous class ratemaking methodology, rates would not rise or fall to the level seen in other states. In those filings, 100% weight was assigned to the manual rates by class calculated using the overall rate indication, which was based on very limited credibility.   In general, the average rates by class are relatively stable and provide additional credibility to the dataset that allows class values to have some limited influence using a larger body of experience. The off-balance that results will be used to further adjust the F-Class rates to achieve the indicated manual rate level change. Additional detail is provided in F-Class Exhibit 10.

The credibility standard selected for this filing, which contemplates the use of actual experience, remained at 50%. This was increased from 25% several years ago when it was decided that using 10 years of experience would improve rate adequacy. The 50% credibility selection seems to most appropriately balance stability and responsiveness over longer periods of time because it allows for some rise and fall based on actual experience, and balances that with stability given that 50% weight is placed on a permissible loss ratio.

The deviations from previous methods are consistent with Actuarial Principles and Standards of Practice stated previously. The Standards also provide the following discussion:

> A number of ratemaking methodologies have been established by precedent or common usage within the actuarial profession. Since it is desirable to encourage experimentation and innovation in ratemaking, the actuary need not be completely bound by these precedents. Regardless of the ratemaking methodology utilized, the material assumptions should be documented and available for disclosure. While no ratemaking methodology is appropriate in all cases, a number of considerations commonly apply … Informed actuarial judgments can be used effectively in ratemaking. Such judgments may be applied throughout the ratemaking process and should be documented and available for disclosure.[4]

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[3] ASOP25, Section 4.1.
[4] CAS Principles of Ratemaking, lines 59 through 64, 138 through 140.

DISCUSSION OF THIS FILING'S METHODS, ANALYSIS AND FINDINGS

Data Used for Loss and Exposures

This filing uses loss and exposure data attributed to F-Class business as submitted on unit reports under the approved Statistical Plan in Pennsylvania. Unit statistical data is limited to case incurred losses, separately reported for indemnity and medical benefits, for a series of ten successive annual evaluations beginning 18 months after the inception of each policy period (First Report through Tenth Report).

Supporting information for this filing includes standard earned premium and incurred losses from unit statistical data for Policy Years 2010 through 2019.

Unit statistical data used for the analysis of the overall indicated rate level change in this filing is presented in F-Class Exhibit 5.

Analysis of Loss Experience

The PCRB performed incurred loss development analyses, separately for indemnity and medical benefits. All available development points at each maturity (i.e. development factors for policy years containing reported loss amounts) were computed and formed the basis for a selected series of loss development factors. Those selected factors were smoothed by fitting curves to the differences (or "residuals") between the selected loss development factors and unity (1.00). A number of different curve-fitting alternatives were considered in the preparation of this filing.

The fitted values for loss development factor residuals were adjusted by adding back the value of unity (1.00) that was removed prior to the application of the curve-fitting process. Development factors derived by cumulatively multiplying the age-to-age factors were used to estimate ultimate losses for indemnity and medical benefits by policy year.

A weighted average of the ten most recent policy year ultimate loss ratios was selected as the basis for the indicated change in F-Class rates.

The PCRB's loss development and trend analyses are included in F-Class Exhibit 5.

Data Used for Expenses

Expense data is not reported to the PCRB separately for F-Class business. Accordingly, much of the expense data used in preparation of this filing is total workers Pennsylvania workers compensation expense data, related to total Pennsylvania workers compensation premiums.

The PCRB's expense study performed in support of this filing is included in F-Class Exhibit 3. Provisions were separately measured based on total Pennsylvania workers compensation experience for the following expense components: commission and brokerage, other acquisition, general expense and loss adjustment expense.

Using unit statistical data, an indicated provision in proposed rates for premium discounts was obtained for F-Class business. This derivation is also presented in F-Class Exhibit 3. A provision for uncollectible premium is included based on data collected by the NCCI for residual market business in the State of Delaware experience. The analysis appears on Page 3.9 of F-Class Exhibit 3.

Analysis of Expenses

Historical ratios of expense to premium were obtained from the most recent available three years of experience. Provisions for the Security Fund and Premium Tax were based on current assessment levels. Miscellaneous taxes were estimated based on historical relationships between such taxes and premiums. Loss adjustment expenses were measured in relation to losses based on the most recent available three years' experience.

Consistent with practice adopted in prior Pennsylvania F-Class rate filings, expense attributable to the Security Fund, General Expenses and Other Acquisition have been treated as "fixed expenses" in the preparation of this filing. "Fixed expenses" are presumed to be independent of premium levels so that their relationships to premiums will change as rate levels rise or fall.

Historical ratios of expenses to premium were used as starting points in the determination of final proposed expense loadings. Preliminary rate level indications were used to revise the proposed fixed expense needs as a function of premium, and new rate level indications were successively determined until the fixed expense needs and indicated rate level change were in balance. These balanced indications serve as the basis for the proposed changes in rates submitted with this filing.

The proposed expense loadings consistent with this filing are shown in F-Class Exhibit 2.

Derivation of Permissible Loss and Loss Adjustment Expense Ratio

The PCRB retained an economic consultant to accomplish the following portions of the analysis supporting this filing:

- Determine an appropriate rate of return for the enterprise of writing workers compensation insurance in Pennsylvania

- Prepare a model to account for all applicable cash flows attendant with the writing of workers compensation insurance business in Pennsylvania

- Using this model, compute a permissible portion of premium to be attributed to loss, loss adjustment expense and loss-based assessments in combination and a separate provision for profit consistent with the anticipated cash flows and rate of return noted above

As noted above with respect to the PCRB's analysis of expense data, preliminary indicated changes in rate level were derived. Fixed expense provisions were then modified consistent with the previous indicated rate change, and a new indicated rate change was determined. This process continued until proposed fixed expense needs and the overall rate level change were in balance.

A change was made in this filing to include debt capital along with equity capital in the determination of the Profit and Contingency load. Details of this change and the model applied in preparation of this filing with a summary of key inputs, outputs and assumptions is provided in F-Class Exhibit 4.

Analysis of USL&HW Compensation Coverage Percentage

The USL&HW Compensation Coverage Percentage is based on a comparison of benefit levels between State Act coverage and the USL&HW Act. This comparison is performed by type of claim and type of benefit to measure the respective potential obligations arising from injuries occurring under the jurisdiction of federal, as compared to state, law. Such a comparison then serves as the basis for the factor to adjust premiums in state classifications for the contingency of exposure to federal benefits.

In determining the comparative level of State Act indemnity benefits, factors were determined by type of injury to reflect the effects of earlier legislation as well as recent impacts due to the Pennsylvania Supreme Court decision in Protz v. WCAB (*Derry Area School District*) and House Bill 1840 of 2017 as seen in PCRB Proposal C-377.

The derivation of the proposed USL&HW Compensation Coverage Percentage is presented in F-Class Exhibit 6.

Proposed Classification Rates

Further information is shown below under the heading entitled "F-Class Exhibits 9 through 13 – Classification Analysis and Exhibits".

Miscellaneous Rating Values

Tax Multiplier – A factor to account for assessments made on losses when policies are written using retrospective rating plans for F-Class business is derived as shown in F-Class Exhibit 8.

Experience Rating Plan Parameters – The approved Experience Rating Plan applies to F-Class business in Pennsylvania. Expected loss rates are required for the F-Classes in order to incorporate experience under those classifications into the determination of employers' experience modifications. The derivation of expected loss rate factors, which are multiplied by the proposed rates to produce the necessary expected loss rates by year in each F-Class, is shown in F-Class Exhibit 11.

DISCUSSION OF EXHIBITS

An index of all exhibits appears at the end of this memorandum. The following material provides discussion of the key elements.

F-Class Exhibit 1 – Indicated Change in Rate Level

F-Class Exhibit 1 shows the derivation of an indicated change of -5.07% in collectible rate level for Pennsylvania F-Class business. On a manual basis, the indicated rate level change is a -4.49%.

The procedure for developing the indicated changes in F-Class Exhibit 1 is the same as that used in previous Pennsylvania F-Class filings. Derivation of the trended loss ratios on Line (1) is described in F-Class Exhibit 5.

The assignment of 50% credibility to the trended loss ratio in Line (1), results in 50% credibility applicable to the loss ratio underlying current rates in Line (3).

The credibility-weighted trended loss ratio is adjusted to include loss adjustment expenses (Line (5)) and fixed expenses (Line (7)). The total on Line (8) is then compared to the permissible loss, loss adjustment and fixed expense ratio (Line (9)) to produce the indication on Line (10). Derivation of Lines (5), (7) and (9) are discussed below.

The indicated change in collectible premium is converted to indicated changes in manual rate level (Line (11) and (12)) and manual loss cost level (Line (13)) by adjusting for the change in the off-balance of the Experience Rating Plan (collectible premium ratio). The proposed collectible premium ratio is taken from the Pennsylvania April 1, 2023 Loss Cost Filing (PCRB Proposal C-381) and is shown in F-Class Exhibit 11.

F-Class Exhibit 5 – Analysis of Experience

F-Class Exhibit 5 presents a review of experience as reported under the Unit Statistical Plan. Experience for the last 10 diagonals was extracted from the current rate revision database as of the latest evaluation. Data in the oldest years 2007-2009 remained the same as prior years due to system limitations. The step-shaped lines separating successive evaluations for a given policy period indicate that the data was extracted from successive reviews. Page 1 of F-Class Exhibit 5 shows reported standard earned premiums (2007 to 2019), indemnity incurred losses (2007 to 2019) and the associated age-to-age loss development factors. The cells denoted with asterisks (****) represent points where an inconsistency in data was observed between successive extracts for a given report year and maturity. Where the inconsistency was deemed negligible, loss development factors were calculated to increase the number of factors available. The bottom section of Page 1 shows five-year, ten-year and an all-years weighted averages of age-to-age factors, on both an age-to-age and ultimate basis.

Page 2 shows similar detail for F-Class medical experience.

The selected age-to-age factors for indemnity and medical are derived on Pages 3 and 4, respectively, and are the result of fitting a curve to the residuals (LDF-1) of the all-years weighted average age-to-age factors.

Due to the unusual development of a large Policy Year 2014 claim's medical losses, the all-years weighted average of age-to-age factors for medical losses were recalculated with Policy Year 2014's age-to-age factors reordered largest to smallest. Unity (1.00) is selected as the 14th to 15th age-to-age factor to ensure proper tendency for the fitted curve. The 10th to ultimate tail factor is the accumulation of the fitted values from periods 10 to 15.

Ultimate on-level loss ratios are calculated on Page 5 for indemnity, medical and in total. Ten-year weighted average loss ratios were selected for both indemnity and medical losses. The resulting ultimate loss ratios of 30.18% for indemnity and 26.10% for medical were carried to Line (1) of F-Class Exhibit 1.

Pages 6 and 7 show the calculation of the selected indemnity and medical severity trends of 3.9% and 4.3% respectively. Given the limited amount of indemnity and medical losses, external economic data was used to select severity trends. Indemnity severity trend was determined by fitting multiple exponential curves to National Average Weekly Wage data and selecting a 7-point curve fit. Medical severity trend was determined by fitting multiple exponential curves to a Medicare Index and selecting a 7-point fit. These data sources were selected based on their correlations to indemnity benefits and the medical fee schedule used as the basis for the benefits provided.

Frequency trend was selected as 0% given the very limited number of claims, as shown in Exhibit 7, resulting in no meaningful patterns.

Page 8 shows graphs of the resulting projected ultimate loss ratios.

F-Class Exhibit 2 – Expense Loading

Expense provisions are presented in F-Class Exhibit 2 and are broadly categorized as loss and loss adjustment, fixed expenses, and variable expenses. Variable expenses are those expenses which are expected to remain a constant percentage of premium regardless of the overall premium level or premium charge. Fixed expenses are assumed a function of changes in payroll levels and/or expense costs independent of changes in premium levels. Fixed expenses are, therefore, separately trended.

The first column of F-Class Exhibit 2 shows expense provisions prior to trending, where trending refers to the separate trending applicable to fixed expenses. Provisions for the Security Fund (0.00%) and taxes (2.31%) are based on current assessment levels. Taxes include the 2.00% premium tax amount plus a miscellaneous taxes provision estimated at 0.31%. Provisions for general expense, other acquisition, premium discount, commissions and uncollectible premiums are derived in F-Class Exhibit 3 – Expense Study.

The second column of F-Class Exhibit 2 shows expenses after trending, where trending applies to fixed expenses. The fixed expense trend of 2.38% is based on a review of countrywide workers compensation dollars of expense for general and other acquisition expenses for the period 2011 through 2021, as compiled by A. M. Best Company. The payroll trend of 3.5% is based on Quarterly State Average Weekly Wage data from 2018 through 2021. The trended loss ratio is carried from Line 4 of F-Class Exhibit 1. Loss adjustment expenses and the federal assessment are functions of losses, with LAE derived in F-Class Exhibit 3 and the federal assessment based on the latest available assessment rate.

The last column of F-Class Exhibit 2 shows the proposed provision for expenses, consistent with the overall indicated change in rates from F-Class Exhibit 1. Premium discount, commissions, taxes and the provision for uncollectible premiums remain a constant percentage of premium and are, therefore, unchanged from Column 2. The fixed expense ratios of Column 2 are adjusted to the proposed rate level by dividing the Column 2 figure by the indicated change from Line (10) of F-Class Exhibit 1 (i.e., 6.40 = 6.08 / 0.9493). The provisions for profit (1.10%) and the combined provision for loss and loss-related expenses (76.10%) were derived from an internal rate of return model, as described in F-Class Exhibit 4. The combined provision for loss and loss-related expenses of 76.10% was split into the loss (62.67%), loss adjustment expense (9.60%) and the federal assessment (3.83%) components by maintaining a ratio of loss adjustment expense to loss of 15.31% and a ratio of federal assessment expense to loss of 6.11%.

F-Class Exhibit 3 – Expense Study

Page 3.1 of F-Class Exhibit 3 derives provisions for commission, other acquisition, and general expense exclusive of expense constant dollars. Commissions are related to premium, including large deductible business on a net (as reported) basis. Other acquisition and general expense are related to premiums, including large deductible business on a gross (before deductible credits) basis. An average factor over three years, 2018 through 2020, is used. Experience for all companies is included.

Loss adjustment expenses for Calendar Years 2018 through 2020 are related to incurred losses, including large deductible business on a gross (before reimbursement) basis. The resulting indicated average factor of 15.31% is shown on Page 3.4. Experience for all companies is included.

An average premium discount figure of 7.64% is derived on pages 3.5 through 3.6 of F-Class Exhibit 3, based on the total Pennsylvania premium for all policies including those with F-Class exposure. The figure includes an adjustment to account for multi-state risks.

Based on data from the Delaware (Assigned Risk) Insurance Plan, an average uncollectible premium rate of approximately 2.62% was selected. Adjusting to a voluntary basis that generally carries a lower uncollectible rate, an uncollectible premium provision of 1.31%, or 50% of the assigned risk rate was selected for Pennsylvania F-Class business.

F-Class Exhibit 4 – Internal Rate of Return Model

F-Class Exhibit 4 presents an internal rate of return model which tracks the premium, loss and expense cash flows of Pennsylvania workers compensation F-Class business for the prospective rating period. The model combines expense assumptions from F-Class Exhibit 2, a premium collection pattern, loss and expense payout patterns, and a base standard premium of $1 million to model the net cash flows for F-Class business.

A profit loading is chosen so that the net cash flows, when discounted to present value, provide a return on equity equal to the projected target rate of return or cost of capital. The cost of capital is derived in F-Class Exhibit 4 and is equal to 9.60%.

This filing recognizes investment income on reserve and surplus funds as well as the cost of debt capital in determining the overall expected return for carriers writing workers compensation business in Pennsylvania.

As mentioned above, the inclusion of debt capital as part of the weighted average cost of capital was a change in this year's filing. The primary reasons supporting this change were:
1. Debt capital is part of statutory surplus.
2. Insurance company debt/capital ratios have risen over the past 20 years.
3. Inclusion of debt capital brings the model into compliance with industry best practices

In the internal rate of return analysis, the profit provision is 1.10%. A loss ratio, including provision for loss, loss adjustment and the federal assessment, and consistent with the other expense values used in the model, was also derived and equal to 76.10%.

F-Class Exhibits 9 through 13 – Classification Analysis and Exhibits

Exhibits 9 through 13 support the calculation of individual F-Class rates based on a process similar to that used in the calculation of State Act loss costs.

F-Class Exhibit 9, Rate Formulae, describes the steps used in the classification ratemaking process. F-Class Exhibit 10, Derivation of F-Class Rates contains the development of the proposed Pennsylvania F-Class rates by class and the comparison to other states. It also shows current and proposed rates by class and the respective percentage changes. Expected loss rate factors used to calculate expected losses for experience rating are derived in F-Class Exhibit 11, Review of Experience Rating Plan Parameters.

Proposed rating values are shown in F-Class Exhibit 12, Manual Rates and Expected Loss Rates. F-Class Exhibit 13, Other Supporting F-Classification Exhibits, are also included. The Class Book shows the reported and projected experience for each class and the derivation of proposed rates. The Other Supporting F-Classification Exhibits show various factors used in the class ratemaking process. The per-claim and per-accident loss limits and the credibility table are the same as the ones used in the April 1, 2023 Pennsylvania State Act Loss Cost Filing.

F-Class Exhibit 6 – U. S. Longshore & Harbor Workers Compensation Coverage Percentage

F-Class Exhibit 6 shows the derivation of a USL&HW factor which, when applied to State Act class rating values, provides for the pricing of State Act risks with USL&HW exposure. The USL&HW loading is based on a comparison of average benefit levels by type of injury under the USL&HW Act and the Pennsylvania Workers Compensation' Act. These average benefit levels are then weighted by type of injury to get an overall benefit level for each coverage.

The PCRB proposes that the USL&HW factor be increased from 1.730 to 1.733, representing a 73.3% load to State Act rating values.

Other F-Class Exhibits

F-Class Exhibit 7, Table II - Unit Statistical Data, presents a summary of Unit Statistical Plan experience on a reported and projected basis for F-Class business by type of injury.

F-Class Exhibit 8, Tax Multiplier, provides a tax multiplier factor applicable to F-Class exposures for use in retrospective rating. The PCRB proposes that the factor decrease from 1.0843 to 1.0876.

INDEX OF EXHIBITS

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F-Class Exhibit 1	Indicated Change in Rate Level
F-Class Exhibit 2	Expense Loading
F-Class Exhibit 3	Expense Study
F-Class Exhibit 4	Internal Rate of Return Model
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F-Class Exhibit 6	U.S. Longshore & Harbor WC Coverage Percentage
F-Class Exhibit 7	Table II – Unit Statistical Data
F-Class Exhibit 8	Tax Multiplier
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