

# Mount Vernon Fire Insurance Company

## Antique Auto Program

### MASSACHUSETTS RATING

#### I. AGE

There is not a vehicle age requirement for an offer of coverage under this filing.

#### II. POLICY TERM

Policy term is for one (1) year.

#### III. LIABILITY COVERAGES

##### A. Compulsory Bodily Injury/Property Damage

<u>Limits</u>	<u>Premium</u>
\$20,000/\$40,000 BI/ \$5,000 PD	\$25.00*

##### B. Increased Bodily Injury

<u>Increased Limits</u>	<u>Additional Charge</u>
\$100,000/\$100,000	\$10.00*
\$300,000/\$300,000	\$20.00*
\$500,000/\$500,000	\$35.00*
\$1,000,000/\$1,000,000	\$75.00*

\* Includes \$8,000 Personal Injury Protection and \$20,000/\$40,000 Uninsured/Underinsured Motorists.

#### IV. PHYSICAL DAMAGE COVERAGES

##### A. Comprehensive

<u>Age Group</u>	<u>Rate</u>
Prior to 1945	\$0.30 per Hundred
1945 to 1964	\$0.40 per Hundred
1965 to Current	\$0.40 per Hundred
High Performance	\$0.50 per Hundred

Minimum Premium Per Vehicle is \$10.00.

##### B. Collision

<u>Age Group</u>	<u>Rate</u>
Prior to 1945	\$0.25 per Hundred
1945 to 1964	\$0.35 per Hundred
1965 to Current	\$0.45 per Hundred
High Performance	\$0.75 per Hundred

Minimum Premium Per Vehicle is \$10.00.

# Mount Vernon Fire Insurance Company

## Antique Auto Program

### MASSACHUSETTS RATING

#### V. DEDUCTIBLE AND BUYBACK COVERAGE

##### A. Statutory Deductible

The Massachusetts Statutory Deductible is \$500.

##### B. Buyback Coverage

A buyback is available for a \$300 deductible.

<u>Coverage</u>	<u>Buyback Premium</u>
Comprehensive	\$3.00
Collision	\$2.00

##### C. Higher Deductible Credit – Physical Damage (credit will be applied to the filed rates)

<u>Deductible</u>	<u>Credit</u>
\$1,000	5%
\$5,000	10%
\$10,000	15%
\$25,000	30%

#### VI. MINIMUM PREMIUM

A \$10.00 Minimum Premium per endorsement for any Vehicle Additions, Increases in Values, and/or Increases in Coverage Limits.

Any Return Premium under \$10.00 is waived for any Vehicle Deletions, Decreases in Value, and/or Reduction in Coverage Limits. (The Company will grant any return premium due if requested by the Insured.)

Each Policy is Subject to a Fully Earned Minimum Premium of **\$75.00**.

# Mount Vernon Fire Insurance Company

## Antique Auto Program

### MASSACHUSETTS RATING

#### VII. INCREASED LIMITS TABLES

##### A. Increased Uninsured Motorist's Liability (Section 3)

\$20,000/\$40,000 Basic Limit

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$20,000/\$40,000	Included
\$50,000/\$100,000	\$5.00
\$100,000/\$100,000	\$17.00
\$100,000/\$200,000	\$18.00
\$100,000/\$300,000	\$19.00
\$300,000/\$300,000	\$28.00
\$250,000/\$500,000	\$29.00
\$300,000/\$600,000	\$31.00
\$500,000/\$500,000	\$35.00
\$500,000/\$1,000,000	\$36.00

After five (5) vehicles, no additional charge.

##### B. Increased Property Damage (Section 4)

\$5,000 Basic Limit

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$50,000	\$2.00
\$100,000	\$4.00
\$300,000	\$7.00
\$500,000	\$9.00

After five (5) vehicles, no additional charge.

##### C. Increased Medical Payments (Section 6)

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$2,000	\$2.00
\$5,000	\$6.00
\$10,000	\$9.00

After five (5) vehicles, no additional charge.

##### D. Increased Underinsured Motorist's Liability (Section 12)

\$20,000/\$40,000 Basic Limit

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### MASSACHUSETTS RATING

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$20,000/\$40,000	Included
\$50,000/\$100,000	\$3.00
\$100,000/\$100,000	\$4.00
\$100,000/\$200,000	\$5.00
\$100,000/\$300,000	\$7.00
\$300,000/\$300,000	\$11.00
\$250,000/\$500,000	\$12.00
\$300,000/\$600,000	\$13.00
\$500,000/\$500,000	\$14.00
\$500,000/\$1,000,000	\$15.00

After five (5) vehicles, no additional charge.

#### VIII. MODIFIED VEHICLE DEFINITION

Vehicles which have been modified to include a later model engine or drive train, the applicable Comprehensive and Collision rates will be the "High Performance" rates as shown under Section IV – Physical Damages.

#### IX. MOTORCYCLES AND TRAILERS

**A. Motorcycles:** Motorcycles no less than 20 years old that are restored and maintained for show, exhibition and hobby purposes are eligible under this program. The rates for a motorcycle will be based on "1965 to current" vehicle rates for comprehensive and collision.

**B. Trailers:** Trailers are eligible under this program and will be based on "1965 to current" vehicle rates for comprehensive and collision.

#### X. MASSACHUSETTS CREDIT RATING

Credits are available for accounts with physical damage values of \$250,000 or greater insured values.

1. Absence of adequate water source on premises (debit up to 15%) \_\_\_\_\_
2. Sprinklers or Halon without flow alarm (credit up to 25%) \_\_\_\_\_  
or
3. Sprinklers/Halon with central station monitored flow alarm (credit up to 35%) \_\_\_\_\_
4. Fire resistive construction (credit up to 20%) \_\_\_\_\_

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## Antique Auto Program

### MASSACHUSETTS RATING

or

5. Masonry but not fire resistive construction (credit up to 10%) \_\_\_\_\_

6. Daily occupancy during business hours (credit up to 10%) \_\_\_\_\_

or

7. 24 hour occupancy or security (credit up to 20%) \_\_\_\_\_

8. No restoration conducted on premises (credit up to 10%) \_\_\_\_\_

9. Significant public exposure (debit up to 10%) \_\_\_\_\_

10. Spread of risk credits

- Highest value car less than 10% of total insured value (credit up to 30%) \_\_\_\_\_

- More than one storage location with at least 25% of total insured value at the second storage location (credit up to 20%) \_\_\_\_\_

11. Local fire and burglar alarm (credit up to 10%) \_\_\_\_\_

12. Central station fire and burglar alarm (credit up to 15%) \_\_\_\_\_

Multiply the reciprocal of the credits, including any high deductible credit, by the filed rates for the final rate.

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\$300,000/\$300,000	\$20.00*
\$500,000/\$500,000	\$35.00*
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<u>Deductible</u>	<u>Credit</u>
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<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$20,000/\$40,000	Included
\$50,000/\$100,000	<del>\$3.00</del> <u>5.00</u>
\$100,000/\$100,000	<del>\$5.00</del> <u>17.00</u>
\$100,000/\$200,000	
<del>\$6.00</del> <u>18.00</u>	
\$100,000/\$300,000	
<del>\$7.00</del> <u>19.00</u>	
\$300,000/\$300,000	
<del>\$16.00</del> <u>28.00</u>	
\$250,000/\$500,000	
<del>\$17.00</del> <u>29.00</u>	
\$300,000/\$600,000	
<del>\$19.00</del> <u>31.00</u>	
\$500,000/\$500,000	
<del>\$23.00</del> <u>35.00</u>	
\$500,000/\$1,000,000	
<del>\$24.00</del> <u>36.00</u>	

After five (5) vehicles, no additional charge.

##### B. Increased Property Damage (Section 4)

\$5,000 Basic Limit

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$50,000	\$2.00
\$100,000	\$4.00
\$300,000	\$7.00
\$500,000	\$9.00

After five (5) vehicles, no additional charge.

##### C. Increased Medical Payments (Section 6)

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$2,000	\$2.00
\$5,000	\$6.00



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### MASSACHUSETTS RATING

\$10,000 \$9.00

After five (5) vehicles, no additional charge.

#### D. Increased Underinsured Motorist's Liability (Section 12)

\$20,000/\$40,000 Basic Limit

<u>Limit</u>	<u>Additional Charge per Vehicle</u>
\$20,000/\$40,000	Included
\$50,000/\$100,000	\$3.00
\$100,000/\$100,000	\$4.00
\$100,000/\$200,000	\$5.00
\$100,000/\$300,000	\$7.00
\$300,000/\$300,000	\$11.00
\$250,000/\$500,000	\$12.00
\$300,000/\$600,000	\$13.00
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or  
5. Masonry but not fire resistive construction (credit up to 10%) \_\_\_\_\_
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or  
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10. Spread of risk credits  
- Highest value car less than 10% of total insured value (credit up to 30%) \_\_\_\_\_  
- More than one storage location with at least 25% of total insured value at the second storage location (credit up to 20%) \_\_\_\_\_
11. Local fire and burglar alarm (credit up to 10%) \_\_\_\_\_
12. Central station fire and burglar alarm (credit up to 15%) \_\_\_\_\_

Multiply the reciprocal of the credits, including any high deductible credit, by the filed rates for the final rate.

# ACTUARIAL MEMORANDUM

COMPANY FILING ID: **PROP-AA-2012-191**  
STATE: **MASSACHUSETTS**

We are filing to revise our Antique Auto Product rates in the state of [Massachusetts](#) as outlined below:

## REVISION TO UNINSURED MOTORISTS (UM) MOTORISTS RATES

Based on a recent deterioration in our company's UM experience for this product, we are filing to revise our UM rates as shown below. Our company PPA liability rate indications for this state are +4% (if state data had 100% credibility) or +9% when credibility-weighted with our Countrywide Rate Indications. Our proposed rate change is +4%.

### Mt. Vernon Rate Revision Proposal

<u>UM</u>	<u>Current</u>	<u>Proposed</u>	<u>\$ Change</u>
<u>Per Policy</u>	<u>Included</u>	<u>Included</u>	
20K/40K			\$0
50K/100K	\$3.00	\$5.00	\$2
100K/100K	\$5.00	\$17.00	\$12
100K/200K	\$6.00	\$18.00	\$12
100K/300K	\$7.00	\$19.00	\$12
300K/300K	\$16.00	\$28.00	\$12
250K/500K	\$17.00	\$29.00	\$12
300K/600K	\$19.00	\$31.00	\$12
500K/500K	\$23.00	\$35.00	\$12
500K/1M	\$24.00	\$36.00	\$12

The proposed rate impact of this change on the current book of business is:

4%

## OVERALL RATE IMPACT SUMMARY

### RATE IMPACT SUMMARY

<u>COVERAGE</u>	<u>WP SPLIT</u>	<u>PROPOSED RATE CHANGE</u>
AUTO LIABILITY	\$595,210	4%
PHYSICAL DAMAGE	\$2,203,258	0%
<b>TOTAL WP</b>	<b>\$2,798,468</b>	<b>1%</b>

subject to:

26% MAX

0% MIN

**Total No. of Policyholders**                      **8,468**