

SERFF Tracking Number: PERR-125354923 State: Arkansas
Filing Company: Liberty Insurance Underwriters, Inc. State Tracking Number: #101581 \$100
Company Tracking Number: LIU-OL-FLP-AR-07-01-R
TOI: 17.1 Other Liability - Claims Made Only Sub-TOI: 17.1022 Other
Product Name: LIU-OL-FLP-AR-07-01-R
Project Name/Number: LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R

Filing at a Glance

Company: Liberty Insurance Underwriters, Inc.

Product Name: LIU-OL-FLP-AR-07-01-R

TOI: 17.1 Other Liability - Claims Made Only

Sub-TOI: 17.1022 Other

Filing Type: Rate

Effective Date Requested (New): 01/20/2008

Effective Date Requested (Renewal): 01/20/2008

State Filing Description:

SERFF Tr Num: PERR-125354923 State: Arkansas

SERFF Status: Closed

Co Tr Num: LIU-OL-FLP-AR-07-01-R State Status: Fees verified and received

Co Status:

Author: Thomas Yoo

Date Submitted: 12/20/2007

State Tr Num: #101581 \$100

Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding

Disposition Date: 02/12/2008

Disposition Status: Filed

Effective Date (New):

Effective Date (Renewal):

General Information

Project Name: LIU-OL-FLP-AR-07-01-R

Project Number: LIU-OL-FLP-AR-07-01-R

Reference Organization:

Reference Title:

Filing Status Changed: 02/12/2008

State Status Changed: 02/12/2008

Corresponding Filing Tracking Number: LIU-OL-FLP-AR-07-01-F

Filing Description:

On behalf of Liberty Insurance Underwriters (the "Company"), we are submitting this filing to introduce rates and rules for a new program, Fiduciary Liability Insurance. Please see the explanatory memorandum for further details. Please note the corresponding forms are being submitted concurrently under a separate cover.

The Company respectfully requests that the proposed rates and rules be implemented for all policies effective January 20, 2008.

Status of Filing in Domicile: Pending

Domicile Status Comments:

Reference Number:

Advisory Org. Circular:

Deemer Date:

SERFF Tracking Number: PERR-125354923 State: Arkansas
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Enclosed is authorization for Perr&Knight to submit this filing on behalf of the Company. All correspondence related to this filing should be directed to Perr&Knight. The Company has prepared the rates and rules contained in this filing. If there are any requests for additional information related to items prepared by the Company, we will forward the request immediately to the Company. We will submit the Company's response to your attention as soon as we receive it.

Please do not hesitate to contact us if you have any questions.

Company and Contact

Filing Contact Information

(This filing was made by a third party - perrandknightactuaryconsultants)
 Thomas Yoo, State Filings Project Coordinator
 881 Alma Real Drive, Suite 205 (888) 201-5123 [Phone]
 Pacific Palisades, CA 90272

Filing Company Information

Liberty Insurance Underwriters, Inc. CoCode: 19917 State of Domicile: New York
 55 Water Street Group Code: 111 Company Type:
 18th Floor
 New York, NY 10041 Group Name: Liberty Mutual Group State ID Number:
 (212) 208-4200 ext. [Phone] FEIN Number: 13-4916020

Filing Fees

Fee Required? Yes
 Fee Amount: \$100.00
 Retaliatory? No
 Fee Explanation: AR filing fee is \$100 for Rate/Rule submissions.
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Liberty Insurance Underwriters, Inc.	\$0.00	12/20/2007	

CHECK NUMBER	CHECK AMOUNT	CHECK DATE
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101581 \$100.00 12/17/2007

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 Project Name/Number: LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Edith Roberts	02/12/2008	02/12/2008
Exempt from Review	Edith Roberts	12/26/2007	12/26/2007

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Edith Roberts	12/26/2007	12/26/2007	Thomas Yoo	02/11/2008	02/11/2008

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Disposition to close filing	Note To Reviewer	Thomas Yoo	01/29/2008	01/29/2008

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Disposition

Disposition Date: 02/12/2008
 Effective Date (New):
 Effective Date (Renewal):
 Status: Filed
 Comment:

Company Name:	Overall % Rate Impact:	Written Premium Change for this Program:	# of Policy Holders Affected for this Program:	Premium:	Maximum % Change (where required):	Minimum % Change (where required):	Overall % Indicated Change:
Liberty Insurance Underwriters, Inc.	0.000%	\$0	0	\$0	%	%	0.000%

SERFF Tracking Number: PERR-125354923 State: Arkansas
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 Project Name/Number: LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R

Item Type	Item Name	Item Status	Public Access
Supporting Document	Supporting Documentation	Filed	Yes
Rate	Fiduciary Liability Rating Plan - Range	Filed	Yes

SERFF Tracking Number: PERR-125354923 State: Arkansas
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 Project Name/Number: LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R

Disposition

Disposition Date: 12/26/2007
 Effective Date (New):
 Effective Date (Renewal):
 Status: Exempt from Review
 Comment:

Company Name:	Overall % Rate Impact:	Written Premium Change for this Program:	# of Policy Holders Affected for this Program:	Premium:	Maximum % Change (where required):	Minimum % Change (where required):	Overall % Indicated Change:
Liberty Insurance Underwriters, Inc.	0.000%	\$0	0	\$0	%	%	0.000%

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Project Name/Number: LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/26/2007
Submitted Date 12/26/2007
Respond By Date

Dear Thomas Yoo,

This will acknowledge receipt of the captioned filing.

As soon as fees are received filing is ready to process.

Thanks.

Please feel free to contact me if you have questions.

Sincerely,
Edith Roberts

Response Letter

Response Letter Status Submitted to State
Response Letter Date 02/11/2008
Submitted Date 02/11/2008

Dear Edith Roberts,

Comments:

Response 1

Comments: Would it be possible to create a disposition to close this filing on SERFF?

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

SERFF Tracking Number: *PERR-125354923* *State:* *Arkansas*
Filing Company: *Liberty Insurance Underwriters, Inc.* *State Tracking Number:* *#101581 \$100*
Company Tracking Number: *LIU-OL-FLP-AR-07-01-R*
TOI: *17.1 Other Liability - Claims Made Only* *Sub-TOI:* *17.1022 Other*
Product Name: *LIU-OL-FLP-AR-07-01-R*
Project Name/Number: *LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R*

No Rate/Rule Schedule items changed.

Sincerely,
Thomas Yoo

SERFF Tracking Number: *PERR-125354923* *State:* *Arkansas*
Filing Company: *Liberty Insurance Underwriters, Inc.* *State Tracking Number:* *#101581 \$100*
Company Tracking Number: *LIU-OL-FLP-AR-07-01-R*
TOI: *17.1 Other Liability - Claims Made Only* *Sub-TOI:* *17.1022 Other*
Product Name: *LIU-OL-FLP-AR-07-01-R*
Project Name/Number: *LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R*

Note To Reviewer

Created By:

Thomas Yoo on 01/29/2008 05:47 PM

Subject:

Disposition to close filing

Comments:

Would it be possible to create a disposition to close this filing on SERFF?

SERFF Tracking Number: PERR-125354923 State: Arkansas
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Rate Information

Rate data applies to filing.

Filing Method: Prior Approval
Rate Change Type: Neutral
Overall Percentage of Last Rate Revision: 0.000%
Effective Date of Last Rate Revision:
Filing Method of Last Filing: N/A, new program

Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	# of Policy Holders Affected for this Program:	Premium:	Maximum % Change (where required):	Minimum % Change (where required):
Liberty Insurance Underwriters, Inc.	0.000%	0.000%	\$0	0	\$0	%	%

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 Project Name/Number: LIU-OL-FLP-AR-07-01-R/LIU-OL-FLP-AR-07-01-R

Rate/Rule Schedule

Review Status:	Exhibit Name:	Rule # or Page #:	Rate Action	Previous State Filing Attachments Number:
Filed	Fiduciary Liability Rating Plan - Range	LIU-FID-RP-CW-New 1		Fiduciary Rating Guideline Range.pdf

LIBERTY INSURANCE UNDERWRITERS INC.
 FIDUCIARY LIABILITY INSURANCE
 PRIMARY UNDERWRITING RATING GUIDELINES

I. BASE PREMIUM

DEFINITION OF CLASS

- Class 1:** Private Organizations
Class 2: For Profit Organizations
Class 3: Financial institutions (including diversified financial institutions)

TOTAL PLAN ASSETS		CLASS 1	CLASS 2	CLASS 3
\$0	- \$100,000	\$1,450	\$2,000	\$2,300
\$100,001	- \$500,000	\$1,525	\$2,100	\$2,415
\$500,001	- \$800,000	\$1,630	\$2,250	\$2,588
\$800,001	- \$1,000,000	\$1,740	\$2,400	\$2,760
\$1,000,001	- \$1,200,000	\$2,175	\$2,625	\$3,019
\$1,200,001	- \$2,500,000	\$2,610	\$3,000	\$3,450
\$2,500,001	- \$4,000,000	\$2,870	\$3,960	\$4,554
\$4,000,001	- \$9,000,000	\$3,870	\$5,340	\$6,141
\$9,000,001	- \$12,000,000	\$5,220	\$7,200	\$8,280
\$12,000,001	- \$15,000,000	\$5,655	\$7,800	\$8,970
\$15,000,001	- \$20,000,000	\$5,980	\$8,250	\$9,488
\$20,000,001	- \$30,000,000	\$6,310	\$8,700	\$10,005
\$30,000,001	- \$40,000,000	\$6,740	\$9,300	\$10,695
\$40,000,001	- \$55,000,000	\$7,830	\$10,800	\$12,420
\$55,000,001	- \$75,000,000	\$9,025	\$12,450	\$14,318
\$75,000,001	- \$100,000,000	\$10,220	\$14,100	\$16,215
\$100,000,001	- \$150,000,000	\$12,100	\$16,800	\$19,320
\$150,000,001	- \$200,000,000	\$13,270	\$18,300	\$21,460
\$200,000,001	- \$250,000,000	\$14,790	\$20,400	\$23,460
\$250,000,001	- \$300,000,000	\$17,180	\$23,700	\$27,255
\$300,000,001	- \$500,000,000	\$19,140	\$26,400	\$30,360
\$500,000,001	- \$600,000,000	\$22,025	\$38,750	\$44,563
\$600,000,001	- \$700,000,000	\$25,420	\$41,000	\$47,150
\$700,000,001	- \$800,000,000	\$26,815	\$43,250	\$49,738
\$800,000,001	- \$900,000,000	\$28,210	\$45,500	\$52,325
\$900,000,001	- \$1,000,000,000	\$29,600	\$47,750	\$54,913
\$1,000,000,001	- \$2,000,000,000	\$31,000	\$50,000	\$57,500
\$2,000,000,001	- \$3,000,000,000	\$43,750	\$75,000	\$86,250
\$3,000,000,001	- \$4,000,000,000	\$52,500	\$90,000	\$103,500
\$4,000,000,001	- \$5,000,000,000	\$61,250	\$105,000	\$120,750
\$5,000,000,001	- \$6,000,000,000	\$70,000	\$120,000	\$138,000
\$6,000,000,001	- \$7,000,000,000	\$78,750	\$135,000	\$155,250
\$7,000,000,001	- \$8,000,000,000	\$87,500	\$150,000	\$172,500
\$8,000,000,001	- \$9,000,000,000	\$96,250	\$165,000	\$189,750
\$9,000,000,001	- \$10,000,000,000	\$105,000	\$180,000	\$207,000
>\$10,000,000,000		Submit to	Home Office	

LIBERTY INSURANCE UNDERWRITERS INC.
FIDUCIARY LIABILITY INSURANCE
PRIMARY UNDERWRITING RATING GUIDELINES

II. RATING FORMULA

$$AP=BP \times TP \times ES \times MA \times LC \times PR \times PT \times QP \times DP \times FP \times FS \times QM \times YB \times CR \times IL \times RM \times SP$$

AP = Annual Premium (\$)

BP = Base Premium

TP = Types of Benefit Plans Modifier

ES = ESOP Modifier

MA= Merger/Acquisition Modifier

LC = Litigation / Claims Modifier

PR = Plan and Regulatory Compliance Modifier

PT = Plan Termination Modifier

QP = Quality of Plan Management Modifier

DP = Quality and Diversity of Plan Investments Modifier

FP = Funding Position Modifier

FS = Financial Stability Modifier

QM = Quality of Management Modifier

YB = Number of Years in Business Modifier

CR = Complexity of Risk Modifier

IL = Increased Limits Modifier

RM = Retention Modifier

SP = Optional Voluntary Compliance Program

LIBERTY INSURANCE UNDERWRITERS INC.
 FIDUCIARY LIABILITY INSURANCE
 PRIMARY UNDERWRITING RATING GUIDELINES

III. RATE MODIFIERS

Modifier	Range of Modifiers
1. Types of Benefit Plans (W only; W-DC; W-DC-DB; W-DC-DB-SO etc)	.75 - 1.25
2. ESOP (none; <15%; >15% but <50%; >50%)	.75 - 1.25
3. Merger & Acquisition History/Prospects (none; little; moderate; high)	.75 - 1.25
4. Litigation/Claims History (none; minimal; material; significant)	.75 - 1.25
5. Plan and Regulatory Compliance (fully compliant; min. non-compliance; material non-compliance)	.75 - 1.25
6. Plan Termination (none; in last two years; in last year and anticipated)	.75 - 1.25
7. Quality of Plan Management (inside manager; outside administrator)	.75 - 1.25
8. Quality and Diversity of Plan Investments (superior; average; below average)	.75 - 1.25
9. Funding Position (funded within 10%; underfunded >10% underfunded >25%)	.75 - 1.25
10. Financial Stability (excellent; average; deteriorating)	.75 - 1.25
11. Quality of Management (excellent, average; below average; poor)	.75 - 1.25
12. Number of Years in Business (over 10; 5-10; less than 5)	.75 - 1.25
13. Complexity of Risk (low; average; high)	.75 - 1.25

LIBERTY INSURANCE UNDERWRITERS INC.
FIDUCIARY LIABILITY INSURANCE
PRIMARY UNDERWRITING RATING GUIDELINES

IV. INCREASED LIMITS MODIFIERS

<u>Limit of Liability</u>	<u>Increased Limit Factor</u>
\$ 1MM	1.00
\$ 2MM	1.60
\$ 3MM	1.85
\$ 4MM	2.05
\$ 5MM	2.25
\$ 6MM	2.45
\$ 7MM	2.65
\$ 8MM	2.85
\$ 9MM	3.05
\$10MM	3.25
\$11MM	3.40
\$12MM	3.55
\$13MM	3.70
\$14MM	3.85
\$15MM	4.00
\$16MM	4.15
\$17MM	4.29
\$18MM	4.43
\$19MM	4.54
\$20MM	4.65
\$21MM	4.76
\$22MM	4.87
\$23MM	4.98
\$24MM	5.09
\$25MM	5.20

LIBERTY INSURANCE UNDERWRITERS INC.
 FIDUCIARY LIABILITY INSURANCE
 PRIMARY UNDERWRITING RATING GUIDELINES

V. RETENTION MODIFIERS

Retention	Total Plan Assets \$				
	< 100MM	>=100MM and < 250MM	>=250MM and < 500MM	>=500MM and < 1 B	>=1 B
\$0	1.000	1.085	N/A	N/A	N/A
\$2,500	0.961	1.043	1.105	N/A	N/A
\$5,000	0.922	1.000	1.060	1.178	1.377
\$10,000	0.870	0.943	1.000	1.111	1.299
\$25,000	0.783	0.849	0.900	1.000	1.169
\$50,000	0.670	0.726	0.770	0.856	1.000
\$100,000	0.565	0.613	0.650	0.722	0.844
\$250,000	0.496	0.538	0.570	0.633	0.740
\$500,000	0.452	0.491	0.520	0.578	0.675
\$1,000,000	0.417	0.453	0.480	0.533	0.623

Retentions greater than \$1,000,000 review with Manager.

VI. OPTIONAL VOLUNTARY COMPLIANCE PROGRAM MODIFIER

\$100,000 SUBLIMIT 1.05 – 1.25

VII. EXTENDED DISCOVERY PERIOD (EDP)

Standard Extended Discover Period length is twelve (12) months. Premium for the Extended Discovery Period is “a” rated and made known to the Insured at Policy inception.

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Supporting Document Schedules

Satisfied -Name: Supporting Documentation

Review Status:

Filed

02/12/2008

Comments:

Attachments:

LIUI Actuarial Rate and Rules Memo 2007 - AR.pdf
2007 NAIC PCTD.pdf
2007 NAIC RRFS.pdf
P&K Filing Authority Letter LIUI 110707.pdf

Liberty Insurance Underwriters, Inc.
Fiduciary Liability
Rates/Rules Filing Memorandum

With this filing, Liberty Insurance Underwriters, Inc. ("LIUI") proposes to file rates, rules, and forms for a new program, Fiduciary Liability Insurance ("FLI"). The coverage provides claims-made fiduciary liability insurance.

As this is a new program, LIU does not have historical experience upon which to base the rates and rating factors for this program. Therefore, the proposed rates and rating factors were developed based on a comparison to competitor rating plans, along with actuarial and underwriting judgment.

Property & Casualty Transmittal Document

1. Reserved for Insurance Dept. Use Only	2. Insurance Department Use only
	a. Date the filing is received:
	b. Analyst:
	c. Disposition:
	d. Date of disposition of the filing:
	e. Effective date of filing:
	New Business
	Renewal Business
	f. State Filing #:
	g. SERFF Filing #:
	h. Subject Codes

3. Group Name	Group NAIC #
Liberty Mutual Group	111

4. Company Name(s)	Domicile	NAIC #	FEIN #	State #
Liberty Insurance Underwriters, Inc.	NY	19917	13-4916020	

5. Company Tracking Number	LIU-OL-FLP-AR-07-01-R
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Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Thomas Yoo 881 Alma Real Drive, Ste. 205 Pacific Palisades, CA 90272	Filing Analyst	888.201.5123 x 151	310.230.8529	doi@perrknight.com
	7. Signature of authorized filer				
	8. Please print name of authorized filer		Thomas Yoo		

Filing information (see General Instructions for descriptions of these fields)

9. Type of Insurance (TOI)	17.1 Other Liability-Claims Made Only
10. Sub-Type of Insurance (Sub-TOI)	17.1022 Other
11. State Specific Product code(s) (if applicable)[See State Specific Requirements]	N/A
12. Company Program Title (Marketing title)	Fiduciary Liability Insurance
13. Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input checked="" type="checkbox"/> Rates/Rules <input type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other (give description)
14. Effective Date(s) Requested	New: January 20, 2008 Renewal:
15. Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16. Reference Organization (if applicable)	N/A
17. Reference Organization # & Title	N/A
18. Company's Date of Filing	December 20, 2007
19. Status of filing in domicile	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

Property & Casualty Transmittal Document—

20. This filing transmittal is part of Company Tracking #	LIU-OL-FLP-AR-07-01-R
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21. Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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On behalf of Liberty Insurance Underwriters (the "Company"), we are submitting this filing to introduce rates and rules for a new program, Fiduciary Liability Insurance. Please see the explanatory memorandum for further details. Please note the corresponding forms are being submitted concurrently under a separate cover.

The Company respectfully requests that the proposed rates and rules be implemented for all policies effective January 20, 2008.

22. Filing Fees (Filer must provide check # and fee amount if applicable) [If a state requires you to show how you calculated your filing fees, place that calculation below]

Check #: 101581
Amount: \$100.00

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

*****Refer to the each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)**

RATE/RULE FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes rate-related items such as Rate; Rule; Rate & Rule; Reference; Loss Cost; Loss Cost & Rule or Rate, etc.)

(Do not refer to the body of the filing for the component/exhibit listing, unless allowed by state.)

1.	This filing transmittal is part of Company Tracking #	LIU-OL-FLP-AR-07-01-R
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2.	This filing corresponds to form filing number (Company tracking number of form filing, if applicable)	LIU-OL-FLP-AR-07-01-F
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Rate Increase
 Rate Decrease
 Rate Neutral (0%)

3.	Filing Method (Prior Approval, File & Use, Flex Band, etc.)	Prior Approval
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4a. Rate Change by Company (As Proposed)

Company Name	Overall % Indicated Change (when applicable)	Overall % Rate Impact	Written premium change for this program	# of policyholders affected for this program	Written premium for this program	Maximum % Change (where required)	Minimum % Change (where required)
Liberty Insurance Underwriters	N/A, new program	N/A, new program	N/A, new program	N/A, new program	N/A, new program	N/A, new program	N/A, new program

4b. Rate Change by Company (As Accepted) For State Use Only

Company Name	Overall % Indicated Change (when applicable)	Overall % Rate Impact	Written premium change for this program	# of policyholders affected for this program	Written premium for this program	Maximum % Change (where required)	Minimum % Change (where required)

Overall Rate Information (Complete for Multiple Company Filings only)

		COMPANY USE	STATE USE
5a.	Overall percentage rate indication (when applicable)		
5b.	Overall percentage rate impact for this filing		
5c.	Effect of Rate Filing – Written premium change for this program		
5d.	Effect of Rate Filing – Number of policyholders affected		

6.	Overall percentage of last rate revision	N/A, new program
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7.	Effective Date of last rate revision	N/A, new program
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8.	Filing Method of Last filing (Prior Approval, File & Use, Flex Band, etc.)	N/A, new program
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9.	Rule # or Page # Submitted for Review	Replacement or Withdrawn?	Previous state filing number, if required by state
01	Fiduciary Liability Rating Plan - Range LIU -FID -RP-CW-1	<input checked="" type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	
02		<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	
03		<input type="checkbox"/> New <input type="checkbox"/> Replacement <input type="checkbox"/> Withdrawn	



November 7, 2007

To Whom It May Concern:

Perr&Knight, Inc. is hereby authorized to submit rate, rule, and form filings on behalf of Liberty Insurance Underwriters, Inc. This authorization includes providing additional information and responding to questions regarding the filings on our behalf as necessary. This authorization is deemed in be in effect until rescinded in writing.

Please direct all correspondences and inquiries related to this filing to Perr&Knight, Inc. at the following address:

State Filings Department
Perr&Knight, Inc.
881 Alma Real Drive, Suite 205
Pacific Palisades, CA 90272
Tel: (888) 201-5123
Fax: (310) 230-1061

Please contact me at 212.208.4239 if you have any questions regarding this authorization.

Sincerely,

A handwritten signature in black ink that reads "Theresa M. Morgan". The signature is written in a cursive style with a large initial "T" and "M".

Theresa M. Morgan, Esq.
Senior Compliance Officer
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New York NY 10041
212-208-2802
Theresa.Morgan@libertyiu.com