

EXHIBIT III
MICHIGAN WORKERS COMPENSATION AND EMPLOYERS LIABILITY

Effective January 1, 2004

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APPLICABLE TO ASSIGNED RISK POLICIES ONLY

1. Table of Rating Values
Applicable Table

One
Year
XXIII B-Michigan

2. Tax Multipliers

a. State (non-F Classes)	1.031
b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage	1.077