



Bickmore — Actuarial

Actuarial Review of the Excess Liability Program

*Outstanding Liabilities as of June 30, 2023
Forecast for Program Year 2023-24*

Presented to
Independent Cities Risk Management Authority

June 28, 2023



SCOPE AND SIGNATURE

The Independent Cities Risk Management Authority (“ICRMA”) has engaged Bickmore Actuarial to conduct an actuarial review of unpaid loss and loss adjustment expenses for claims that occurred on or before June 30, 2023 for its self-insured general liability program utilizing data valued as of December 31, 2022. ICRMA also seeks guidance on the appropriate funding level for claims to be incurred during the upcoming program year.

The specific objectives of the study are:

1. Estimate ICRMA’s net liability for outstanding claims as of June 30, 2023. Liabilities net of reinsurance are presented on both an undiscounted basis as well as on a discounted basis (net present value). The net liabilities are also presented at the expected level (i.e. without a risk margin) and with risk margins, which are quantified via confidence levels.

The net liabilities include provisions for loss, allocated loss adjustment expense (ALAE), and unallocated loss adjustment expense (ULAE). ALAE and ULAE are defined in the Glossary section of this report.

2. Project ultimate claims costs for the 2023-24 program year. Similar to the liability projections, the ultimate program year costs are presented both on undiscounted and discounted bases. Projections with and without risk margins are also included.
3. Provide a statement of compliance with Governmental Accounting Standards Board Statement #10.

We appreciate the opportunity to be of service to ICRMA in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162 or Greg Beaulieu at (916) 290-4632 with any questions you may have concerning this report.

Mike Harrington and Greg Beaulieu meet the American Academy of Actuaries’ qualification standards to sign Statements of Actuarial Opinion.

A handwritten signature in black ink, appearing to read "Mike Harrington", written over a horizontal line.

Mike Harrington, FCAS, MAAA
President and Principal

A handwritten signature in black ink, appearing to read "Greg Beaulieu", written over a horizontal line.

Greg Beaulieu, FCAS, MAAA
Senior Actuarial Manager

A handwritten signature in black ink, appearing to read "York Lee", written over a horizontal line.

York Lee
Senior Actuarial Analyst

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EXECUTIVE SUMMARY

Net Claim Liabilities

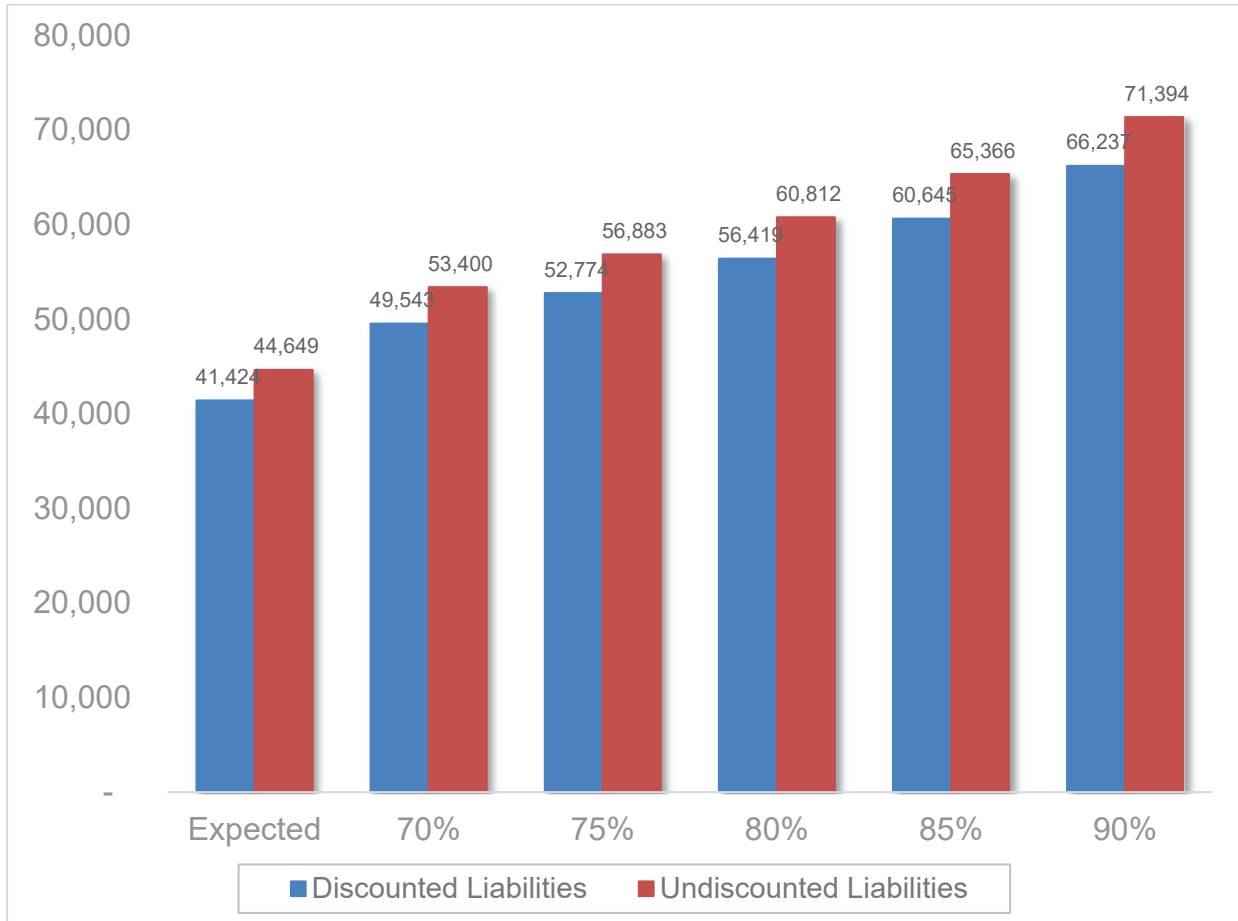
The following table presents our conclusions regarding ICRMA's net claim liabilities.

Loss & LAE Claim Liabilities
As of June 30, 2023, Net of Reinsurance

<u>Confidence Level</u>	<u>Undiscounted</u>	<u>2.0% Discount</u>
Expected	\$44,649,000	\$41,424,000
70%	53,400,000	49,543,000
75%	56,883,000	52,774,000
80%	60,812,000	56,419,000
85%	65,366,000	60,645,000
90%	71,394,000	66,237,000

The following graph displays the program's net claim liabilities as of June 30, 2023 as shown on the prior page.

Loss & LAE Claim Liabilities
As of June 30, 2023, Net of Reinsurance
(\$000s)



The discount for net present value is based on an annual discount rate of 2.0%.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization's risk tolerance, financial circumstances, and priorities.

Per CAJPA accreditation requirements, the 98% confidence level discounted outstanding liabilities are \$91,026,000.

Funding Projections

The following tables present our estimates of ultimate costs for the upcoming program year, displayed as rates per \$100 of payroll and total loss funding. Estimates are provided at the current \$2 million pool limit, as well as additional options at \$3 million, \$4 million and \$5 million.

Funding Guidelines for Claims Incurred in 2023-24

\$2,000,000 Pool Limit, Undiscounted

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	4.626	5.898	6.426	7.013	7.730	8.674
\$300K	4.286	5.465	5.954	6.498	7.162	8.037
\$400K	3.507	4.471	4.871	5.316	5.860	6.575
\$500K	3.038	3.874	4.221	4.606	5.077	5.697
\$750K	2.222	2.833	3.086	3.368	3.713	4.166
\$1M	1.683	2.146	2.338	2.551	2.812	3.156
\$1.5M	0.887	1.131	1.232	1.345	1.482	1.663
\$1.75M	0.439	0.560	0.610	0.666	0.734	0.824
Loss Funding	5,909,000	7,535,000	8,209,000	8,959,000	9,875,000	11,081,000

\$2,000,000 Pool Limit, Discounted at 2.0%

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	4.194	5.347	5.825	6.358	7.008	7.864
\$300K	3.886	4.954	5.397	5.891	6.493	7.286
\$400K	3.179	4.053	4.416	4.820	5.313	5.961
\$500K	2.755	3.512	3.826	4.176	4.603	5.165
\$750K	2.014	2.568	2.798	3.054	3.366	3.777
\$1M	1.526	1.945	2.119	2.313	2.550	2.861
\$1.5M	0.804	1.025	1.117	1.219	1.344	1.508
\$1.75M	0.398	0.508	0.553	0.604	0.666	0.747
Loss Funding	5,358,000	6,831,000	7,442,000	8,122,000	8,953,000	10,046,000

\$2,000,000 Pool Limit, Discounted at 3.0%

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	4.004	5.105	5.562	6.070	6.691	7.508
\$300K	3.710	4.730	5.153	5.624	6.199	6.956
\$400K	3.035	3.870	4.216	4.601	5.072	5.692
\$500K	2.630	3.353	3.653	3.987	4.395	4.931
\$750K	1.923	2.452	2.671	2.915	3.214	3.606
\$1M	1.457	1.857	2.023	2.208	2.434	2.731
\$1.5M	0.768	0.979	1.067	1.164	1.283	1.440
\$1.75M	0.380	0.485	0.528	0.577	0.636	0.713
Loss Funding	5,115,000	6,522,000	7,105,000	7,754,000	8,548,000	9,591,000

Funding Guidelines for Claims Incurred in 2023-24

\$3,000,000 Pool Limit, Undiscounted

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	5.847	7.455	8.122	8.864	9.770	10.963
\$300K	5.507	7.022	7.650	8.349	9.202	10.326
\$400K	4.728	6.028	6.567	7.167	7.900	8.864
\$500K	4.259	5.431	5.917	6.457	7.117	7.986
\$750K	3.443	4.390	4.782	5.219	5.753	6.455
\$1M	2.904	3.703	4.034	4.402	4.852	5.445
\$1.5M	2.108	2.688	2.928	3.196	3.522	3.952
\$1.75M	1.660	2.117	2.306	2.517	2.774	3.113
\$2M	1.221	1.557	1.696	1.851	2.040	2.289
\$3M	0.000	0.000	0.000	0.000	0.000	0.000
Loss Funding	10,017,000	12,773,000	13,915,000	15,186,000	16,738,000	18,781,000

\$3,000,000 Pool Limit, Discounted at 2.0%

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	5.301	6.759	7.363	8.036	8.858	9.939
\$300K	4.993	6.366	6.935	7.569	8.343	9.361
\$400K	4.286	5.465	5.954	6.498	7.163	8.036
\$500K	3.862	4.924	5.364	5.854	6.453	7.240
\$750K	3.121	3.980	4.336	4.732	5.216	5.852
\$1M	2.633	3.357	3.657	3.991	4.400	4.936
\$1.5M	1.911	2.437	2.655	2.897	3.194	3.583
\$1.75M	1.505	1.920	2.091	2.282	2.516	2.822
\$2M	1.107	1.412	1.538	1.678	1.850	2.075
\$3M	0.000	0.000	0.000	0.000	0.000	0.000
Loss Funding	9,082,000	11,581,000	12,616,000	13,768,000	15,177,000	17,027,000

Funding Guidelines for Claims Incurred in 2023-24

\$4,000,000 Pool Limit, Undiscounted

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	6.766	8.627	9.398	10.257	11.306	12.686
\$300K	6.426	8.194	8.926	9.742	10.738	12.049
\$400K	5.647	7.200	7.843	8.560	9.436	10.587
\$500K	5.178	6.603	7.193	7.850	8.653	9.709
\$750K	4.362	5.562	6.058	6.612	7.289	8.178
\$1M	3.823	4.875	5.310	5.795	6.388	7.168
\$1.5M	3.027	3.860	4.204	4.589	5.058	5.675
\$1.75M	2.579	3.289	3.582	3.910	4.310	4.836
\$2M	2.140	2.729	2.972	3.244	3.576	4.012
\$3M	0.919	1.172	1.276	1.393	1.536	1.723
Loss Funding	14,281,000	18,210,000	19,835,000	21,649,000	23,864,000	26,775,000

\$4,000,000 Pool Limit, Discounted at 2.0%

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	6.134	7.822	8.520	9.299	10.251	11.501
\$300K	5.826	7.429	8.092	8.832	9.736	10.923
\$400K	5.119	6.528	7.111	7.761	8.556	9.598
\$500K	4.695	5.987	6.521	7.117	7.846	8.802
\$750K	3.954	5.043	5.493	5.995	6.609	7.414
\$1M	3.466	4.420	4.814	5.254	5.793	6.498
\$1.5M	2.744	3.500	3.812	4.160	4.587	5.145
\$1.75M	2.338	2.983	3.248	3.545	3.909	4.384
\$2M	1.940	2.475	2.695	2.941	3.243	3.637
\$3M	0.833	1.063	1.157	1.263	1.393	1.562
Loss Funding	12,947,000	16,513,000	17,984,000	19,627,000	21,639,000	24,274,000

Funding Guidelines for Claims Incurred in 2023-24

\$5,000,000 Pool Limit, Undiscounted

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	7.378	9.407	10.248	11.185	12.329	13.834
\$300K	7.038	8.974	9.776	10.670	11.761	13.197
\$400K	6.259	7.980	8.693	9.488	10.459	11.735
\$500K	5.790	7.383	8.043	8.778	9.676	10.857
\$750K	4.974	6.342	6.908	7.540	8.312	9.326
\$1M	4.435	5.655	6.160	6.723	7.411	8.316
\$1.5M	3.639	4.640	5.054	5.517	6.081	6.823
\$1.75M	3.191	4.069	4.432	4.838	5.333	5.984
\$2M	2.752	3.509	3.822	4.172	4.599	5.160
\$3M	1.531	1.952	2.126	2.321	2.559	2.871
Loss Funding	17,120,000	21,829,000	23,778,000	25,954,000	28,610,000	32,101,000

\$5,000,000 Pool Limit, Discounted at 2.0%

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
\$250K	6.689	8.529	9.291	10.140	11.179	12.542
\$300K	6.381	8.136	8.863	9.673	10.664	11.964
\$400K	5.674	7.235	7.882	8.602	9.484	10.639
\$500K	5.250	6.694	7.292	7.958	8.774	9.843
\$750K	4.509	5.750	6.264	6.836	7.537	8.455
\$1M	4.021	5.127	5.585	6.095	6.721	7.539
\$1.5M	3.299	4.207	4.583	5.001	5.515	6.186
\$1.75M	2.893	3.690	4.019	4.386	4.837	5.425
\$2M	2.495	3.182	3.466	3.782	4.171	4.678
\$3M	1.388	1.770	1.928	2.104	2.321	2.603
Loss Funding	15,522,000	19,793,000	21,561,000	23,529,000	25,945,000	29,103,000

Our funding guidelines in the tables above do not include any provision for excess insurance premiums, claims administration fees, and other administrative costs associated with the program.

Statement of Compliance with GASB #10

The outstanding liabilities presented in this section that include claims administration costs comply with the requirements promulgated by GASB #10.

BACKGROUND

The Independent Cities Risk Management Authority's Pooled Excess Liability program became effective July 1, 1986. Carl Warren provides claims administration services for roughly half of the members in the pool. Other members contract directly with AdminSure.

The program offers insurance up to \$2,000,000 with each member electing a member retained limit (MRL) between \$250,000 and \$8,000,000. ICRMA's \$2,000,000 retention is on a ground up basis, and so the MRLs of individual members lower ICRMA's net retention. ICRMA purchases excess insurance above \$2,000,000, up to \$35,000,000.

Fourteen members currently participate in the program year 2023-24:

<u>Member</u>	<u>MRL</u>
City of Adelanto	\$250,000
City of Bell	250,000
City of Downey	2,000,000
City of El Monte	500,000
City of El Segundo	750,000
City of Fullerton	8,000,000
City of Glendora	250,000
City of Hawthorne	2,000,000
City of Huntington Park	500,000
City of Inglewood	2,000,000
City of Lynwood	250,000
City of San Fernando	250,000
City of Santa Ana	3,000,000
City of South Gate	500,000

Independent Cities Risk Management Authority
Liability Actuarial Study

The following table shows a history of ICRMA's self-insured retentions (SIRs) by year. These are ground up SIRs, and so the MRLs of individual members lower ICRMA's net retention.

Policy Year Start Date	Policy Year End Date	Per Occurrence Retention	Aggregate Retention
7/1/2000	6/30/2001	\$1,000,000	(none)
7/1/2001	6/30/2002	1,000,000	(none)
7/1/2002	6/30/2003	1,000,000	(none)
7/1/2003	6/30/2004	2,000,000	(none)
7/1/2004	6/30/2005	2,000,000	(none)
7/1/2005	6/30/2006	2,000,000	(none)
7/1/2006	6/30/2007	2,000,000	(none)
7/1/2007	6/30/2008	2,000,000	(none)
7/1/2008	6/30/2009	2,000,000	(none)
7/1/2009	6/30/2010	2,000,000	(none)
7/1/2010	6/30/2011	3,000,000	(none)
7/1/2011	6/30/2012	5,000,000	(none)
7/1/2012	6/30/2013	5,000,000	(none)
7/1/2013	6/30/2014	5,000,000	(none)
7/1/2014	6/30/2015	5,000,000	(none)
7/1/2015	6/30/2016	5,000,000	(none)
7/1/2016	6/30/2017	3,000,000	(none)
7/1/2017	6/30/2018	3,000,000	(none)
7/1/2018	6/30/2019	3,000,000	(none)
7/1/2019	6/30/2020	3,000,000	(none)
7/1/2020	6/30/2021	2,000,000	(none)
7/1/2021	6/30/2022	2,000,000	(none)
7/1/2022	6/30/2023	2,000,000	(none)
7/1/2023	6/30/2024	2,000,000	(none)

OBSERVATIONS AND ANALYSIS

In this section, we present a comparison to the prior analysis. The prior report for ICRMA was dated May 12, 2022 and relied on data evaluated as of December 31, 2021. The current analysis relies on data evaluated as of December 31, 2022.

Comparison of Actual versus Expected Activity

The following table describes how reported losses have emerged between the two points in time referenced above. We also compare how our projected ultimate loss & ALAE amounts have changed between these two points in time.

Actual Versus Expected Incurred Loss & ALAE¹
Prior vs. Current Reports

Fiscal Year	Expected Emergence	Actual Emergence	Actual Minus Expected Emergence
Prior	\$0	\$0	\$0
2009-10	0	0	0
2010-11	56,038	0	(56,038)
2011-12	87,005	0	(87,005)
2012-13	371,714	11,881	(359,833)
2013-14	696,679	250,738	(445,941)
2014-15	390,228	0	(390,228)
2015-16	828,197	452,497	(375,700)
2016-17	1,051,002	(5,106,803)	(6,157,805)
2017-18	771,387	707,899	(63,489)
2018-19	1,264,369	1,157,387	(106,982)
2019-20	3,053,816	(234,794)	(3,288,610)
2020-21	1,649,061	4,641,978	2,992,917
2021-22	1,058,220	483,415	(574,805)
Total	\$11,277,716	\$2,364,197	(\$8,913,518)
Latest 5 Yrs.	\$7,796,852	\$6,755,883	(\$1,040,969)

¹ Loss & ALAE limited to ICRMA's self-insured retention and net of member MRLs.

Contributors to the large change in 2016-17 are claim # 17-130447 and claim # 1985657, as well as a large recovery which was recorded as a reduction to paid loss.

Change in Projected Ultimate Loss & ALAE¹
Prior vs. Current Reports

Fiscal Year	Prior Ultimate	Current Ultimate	Change in Ultimate	Percent Change
2000-01	\$3,304,733	\$3,304,733	\$0	0.0%
2001-02	2,677,792	2,677,792	0	0.0%
2002-03	4,164,509	4,164,509	0	0.0%
2003-04	9,873,715	9,873,715	0	0.0%
2004-05	6,744,535	6,744,535	0	0.0%
2005-06	1,946,448	1,946,448	0	0.0%
2006-07	5,174,937	5,174,937	0	0.0%
2007-08	5,360,614	5,360,614	0	0.0%
2008-09	4,940,446	4,940,446	0	0.0%
2009-10	1,383,057	1,383,057	0	0.0%
2010-11	5,659,802	5,659,802	0	0.0%
2011-12	8,963,225	8,963,225	0	0.0%
2012-13	19,715,727	19,727,608	11,881	0.1%
2013-14	25,031,900	25,257,738	225,838	0.9%
2014-15	10,827,410	10,827,410	0	0.0%
2015-16	19,276,000	18,754,000	(522,000)	-2.7%
2016-17	18,775,000	13,814,250	(4,960,750)	-26.4%
2017-18	10,639,000	10,093,400	(545,600)	-5.1%
2018-19	10,458,875	10,416,000	(42,875)	-0.4%
2019-20	11,349,125	10,320,000	(1,029,125)	-9.1%
2020-21	8,991,000	9,979,400	988,400	11.0%
2021-22	7,418,500	6,991,600	(426,900)	-5.8%
Total	\$202,676,350	\$196,375,220	(\$6,301,131)	-3.1%
Latest 5 Yrs.	\$48,856,500	\$47,800,400	(\$1,056,100)	-2.2%

¹ Projected ultimate loss & ALAE limited to ICRMA's self-insured retention and net of member MRLs, at expected (no risk margin), not discounted to reflect net present value.

Comparison of Liabilities: Prior vs. Current Reports

The table below compares our prior report's estimated liability for outstanding claims by component as of June 30, 2022 to our current report's estimated liability for outstanding claims as of June 30, 2023.

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2022	Current Report at June 30, 2023	Change
Loss and ALAE Reserves:	\$51,371,000	\$43,165,000	(\$8,206,000)
ULAE Reserves:	1,763,000	1,484,000	(279,000)
Total Reserves:	\$53,134,000	\$44,649,000	(\$8,485,000)
Offset for Investment Income at 2%:	(3,779,000)	(3,225,000)	554,000
Discounted Claim Liabilities:	\$49,355,000	\$41,424,000	(\$7,931,000)

Comparison of Funding Projections: Prior vs. Current Reports

The following table compares our funding estimate for the 2022-23 year from our prior report to our funding estimate of the 2023-24 year from our current report.

Comparison with Prior Review
Discounted, 70% / 75% Confidence Level Funding Rates

Layer	Last Review 2022-23 2.0% Disc 70% CL \$2M SIR Loss Rate	This Review 2023-24 3.0% Disc 75% CL \$2M SIR Loss Rate	% Change From Prior
\$250K-\$2M	5.096	5.562	9.1%
\$300K-\$2M	4.722	5.153	9.1%
\$400K-\$2M	3.863	4.216	9.1%
\$500K-\$2M	3.347	3.653	9.1%
\$750K-\$2M	2.448	2.671	9.1%
\$1M-\$2M	1.854	2.023	9.1%
\$1.5M-\$2M	0.977	1.067	9.2%
\$1.75M-\$2M	0.484	0.528	9.1%

Loss and LAE Liabilities by Category

The following table shows the categories that compose our ultimate loss & LAE liability estimates.

Loss & ALAE Liabilities by Category and Year¹
As of June 30, 2023, Net of Reinsurance

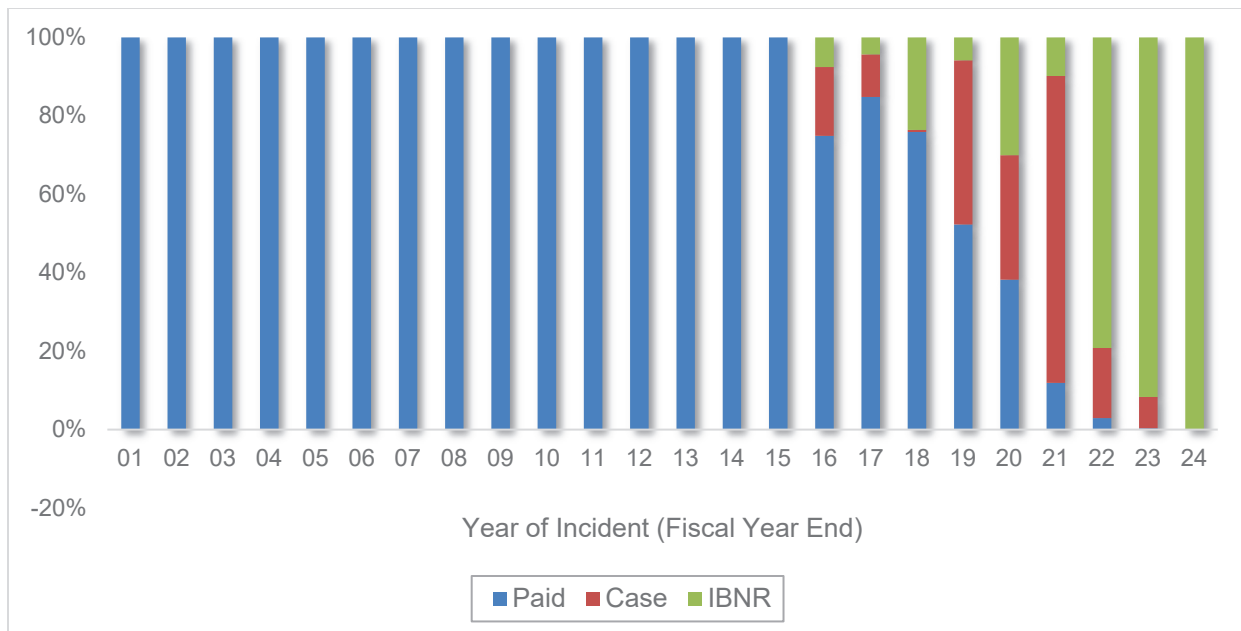
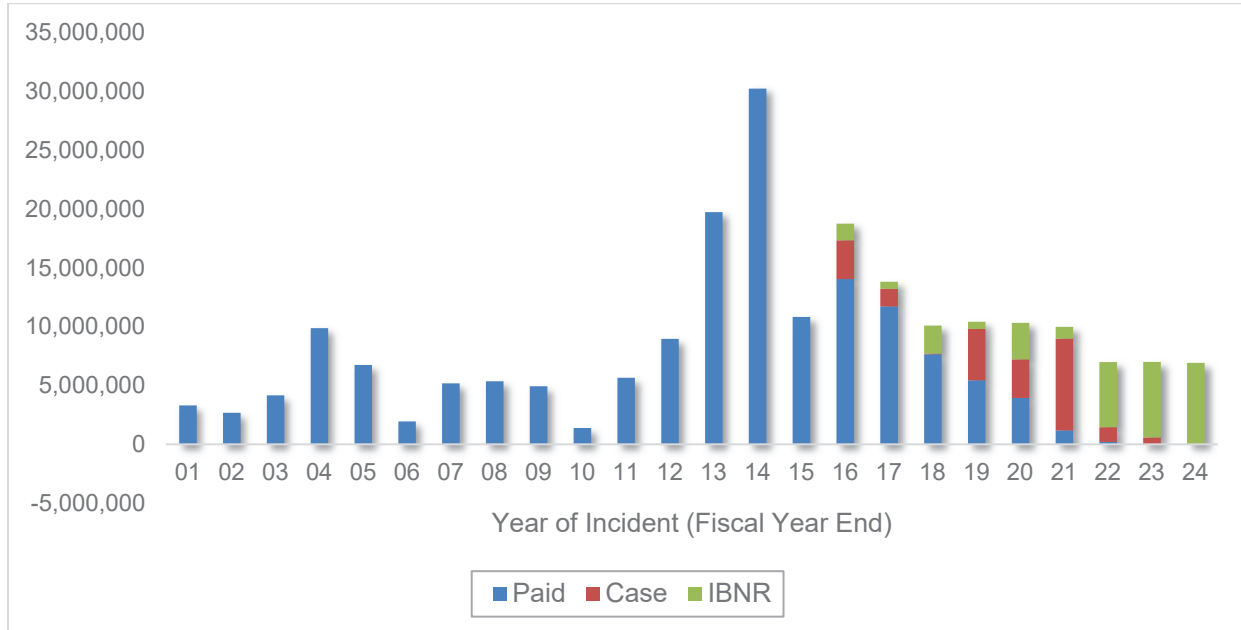
Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
2000-01	\$0	\$0	\$0
2001-02	0	0	0
2002-03	0	0	0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	(0)	0	(0)
2013-14	0	0	0
2014-15	0	0	0
2015-16	3,289,793	1,419,834	4,709,627
2016-17	1,499,898	599,562	2,099,460
2017-18	52,703	2,384,835	2,437,538
2018-19	4,359,753	613,041	4,972,794
2019-20	3,276,467	3,101,004	6,377,471
2020-21	7,808,033	986,089	8,794,122
2021-22	1,250,379	5,538,465	6,788,844
<u>2022-23</u>	560,560	6,425,419	6,985,979
Total Loss & ALAE	\$22,097,588	\$21,068,249	\$43,165,837
ULAE		1,484,000	1,484,000
Total Loss & LAE	\$22,097,588	\$22,552,249	\$44,649,837

¹ Loss & ALAE liabilities are limited to ICRMA's self-insured retention, at expected (no risk margin), and not discounted to reflect net present value.

Losses by Component

The following graphs illustrate our selected ultimate loss and ALAE amount for each accident year, and segregates each ultimate into its component parts of (1) amounts already paid, (2) amounts already reserved for individual claims, and (3) IBNR reserves to cover both unreported claims as well as any adverse development on known claims.

Ultimate Loss & ALAE by Component
As of June 30, 2023¹



¹ Projected 2023-24 year is informational and displayed for comparison purposes.

METHODOLOGY

The methodology that we have used to estimate ultimate Loss & LAE liabilities is in accordance with standard actuarial principles. The 6-step process described below outlines the methods used to calculate the liabilities.

1. Estimate Ultimate Loss & ALAE: The ultimate value of losses associated with a given policy year is usually not known until many years after the policy year has expired. One estimate of future payments for a given policy year is the case reserve. However, to accurately project future payments for a given policy year, we also calculate indicated IBNR reserves that consider the following three factors:
 - The amount that case reserves are redundant or deficient.
 - Losses that occurred during the policy period but have not yet been reported. This is called “Pure IBNR”.
 - Future payments on claims which are closed but will reopen in the future.

Our approach to the problem of estimating the program’s ultimate pooled loss costs is a multi-step process. First, we estimated the ultimate loss cost for the first \$100,000 and \$1 million of each occurrence for all of the currently participating members, and then estimated the relationship of these costs to the cost of the limits for which ICRMA is responsible. Second, we estimated the cost of the \$100,000 to \$1 million layer directly. We then constructed a mathematical equation for the distribution of ICRMA’s losses by size by trending and developing ICRMA’s individual claims from historical program years. Next, using the loss distribution, the \$100,000 – \$1,000,000 ultimate loss rate, and our selected loss development patterns, we then estimated the ultimate losses of the excess layers.

The following actuarial techniques were applied to the program’s loss data to estimate the ultimate cost of claims in the \$0 - \$250,000, \$0 - \$1,000,000 and \$250,000 - \$1,000,000 layers:

- Reported Loss Development: Includes paid losses and case reserves.
- Paid Loss Development: Based on payments only.
- Reported Exposure Method: This calculates IBNR based on expected ultimate loss times an IBNR factor. For the first layer of losses, the expected ultimate loss is based on exposure times initial loss rates. These loss rates are based on historical losses in that layer developed to ultimate using loss development factors. The loss rates in the higher layer incorporate increased limits factors based on ICRMA’s historical losses and industry data. Where appropriate,

historical data is adjusted for both claims and exposure trend, to reflect issues such as inflation, benefit level changes, and legal changes.

- Paid Exposure Method: This calculates unpaid costs based on expected ultimate loss times an unpaid factor. The loss rates are identical to those utilized in the reported exposure method.
 - Frequency x Severity: This calculates ultimate costs based on expected ultimate severity and expected ultimate frequency derived from historical experience.
2. Select Ultimate Loss & ALAE: Based on the indicated ultimate loss and ALAE from the various methods described previously, the ultimate losses by year are selected.
 3. Calculate Expected Undiscounted Unpaid Loss & ALAE: Unpaid loss & ALAE equals ultimate Loss & ALAE (calculated in step #2, above) minus payments to date.
 4. Discounting/Net Present Value: Since payments associated with claims liabilities will be spread out over several years, they are discounted to reflect anticipated investment income on the assets set aside to pay these costs. The expected Loss & ALAE payout pattern is based on the paid loss development factors previously described.
 5. Claims Administration: Liabilities associated with claims administration expenses are calculated based on the average cost per claim method.

For the average cost per claim method, we first develop an average cost per claim by comparing historical ULAE costs to historical claim counts. We then apply this cost per claim to open and IBNR claims to arrive at the ULAE liability.

6. Confidence Levels: The “expected” estimate of unpaid Loss & ALAE is our best estimate given current information. However, there is uncertainty inherent in the claims settlement process. This uncertainty is quantified via confidence levels. For example, we believe that future payments have a 75% chance of being less than the liabilities at the 75% confidence level and have only a 25% chance of exceeding the 75% confidence level estimates. The confidence levels are based on the Heckman Meyers approach.

CONSIDERATIONS AND KEY ASSUMPTIONS

Several considerations should be taken into account when evaluating property/casualty claim liabilities and funding projections for upcoming years. The following is a list of issues that we have considered in this report, along with some key assumptions that we have made.

Data

Data Quality: Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by or on behalf of ICRMA. While we have not independently audited or verified this information, we have reviewed it for reasonability and internal consistency. We have assumed that the data is accurate and complete. Any material inaccuracy or omission could invalidate the conclusions in this report and should be brought to our attention immediately.

Exposure: The exposure base utilized in this study is payroll, which was provided to us by ICRMA. A list of exposure by year can be found in Appendix A, Page 26.

Claims: The claims data utilized in this study was provided to us by ICRMA.

Other Program Information: Key program information, including historical retentions, claims administration costs, other program costs, and program assets, were provided to us by ICRMA. We relied on this information without audit.

Key Dates

Accounting Date: This study presents liabilities as of an accounting date of June 30, 2023.

Valuation Date: The data underlying this study are valued as of December 31, 2022.

Review Date: We have reflected additional data and information provided to us through April 12, 2023. Notably, a material reinsurance recovery related to claim number AD-14-119184-EPL-001 of \$4,968,419 is imminent and has been reflected as a reduction to paid losses in the 2013-14 year.

Accounting Standard

The accounting standards applicable to this analysis follow the guidance promulgated by the Governmental Accounting Standards Board (GASB).

Other Actuarial Considerations

Discounting to Reflect Net Present Value: Reserves in this report are presented on both a discounted and an undiscounted basis. At ICRMA's instruction, we have assumed that

assets held for investment will generate an average annual rate of return of 2.0% over the time during which the loss liabilities are paid out. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon prevailing investment market conditions.

Uncertainty & Risk Margin: There is uncertainty regarding the ultimate cost of the reserves and funding amounts that are estimated in this report. Our estimates are presented both at the expected level (also known as the actuarial central estimate) and at higher confidence levels. The projections at higher confidence levels reflect uncertainty by including a risk margin for the potential of costs coming in higher than at the expected level.

Trending: We have adjusted historical payroll and claims costs to reflect inflation as well as other changes in the claims environment. The payroll, claim frequency, and claim cost trend factors by year are in Appendix A, Pages 26 and 20, respectively. We have also projected payroll and claim costs to account for future changes in cost levels.

External Influences: This analysis contemplates a continuation of current social, economic, judicial, and legislative trends. Historical changes have been reflected through the use of trend factors.

Homogeneity: The accuracy of loss estimates may be improved by subdividing loss experience into groups exhibiting similar characteristics. In evaluating ICRMA's loss experience, we considered all of the experience together.

Credibility: Credibility is a measure of the predictive value attached to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. While making more homogeneous groupings may increase the credibility of the data, partitioning into cells too small to be reliable statistically may also decrease it. As discussed above, further subdivision of data (by individual department, for instance) would reduce the statistical credibility too greatly. This aggregation of data assumes that there has been a relatively stable distribution of exposures among various risk characteristics during the years included in this analysis.

Loss Development: The rate at which costs develop to their ultimate level was included in the calculation of loss development factors. The loss development factors are described in the Methodology section of this report.

Claim Emergence Patterns: The delay between the occurrence of claims and the recording of claims was considered in the estimation of loss development factors.

Claim Settlement Patterns: The rate at which claims are closed and the impact upon incurred losses are considered in the calculation of loss development factors.

Reopened Claim Potential: The effect of reopened claims is included in the calculation of loss development factors.

Claim Frequency and Average Claim Size: The average and potential claim frequency and average claim size have been measured and considered in the liability estimates.

Large Losses & Catastrophes: The impact of large losses and catastrophes have the potential to distort the results of actuarial analyses. We have mitigated this risk by separating loss development and loss rates into the lower layer (limited to \$250,000 per occurrence) and the excess layer. In addition, our net liability and funding estimates limit loss & ALAE to the appropriate SIR. Lastly, we have utilized industry size of loss curves and increased limits factors where we feel that ICRMA's experience is not fully credible.

Loss Limitations: Our projections are net of ICRMA's SIR. We have assumed that all relevant reinsurance purchased by ICRMA for costs above the SIR is collectible. The retentions used in the study are displayed by year in the Background section of this report.

Recoveries: The data underlying this report are net of salvage, subrogation and other recoveries.

Portfolio Transfers, Commutations, and Structured Settlements: No historical loss portfolio transfers or commutations have been reflected in this analysis. To the extent there are structured settlements, they have been reflected in the claims data utilized in this analysis.

Operational Changes: This analysis has not made special adjustment for any specific operational changes at ICRMA or within its member cities.

Reasonableness: We have established the reasonability of our results by utilizing standard actuarial techniques and reasonable assumptions.

Claims Administration Costs (Unallocated Loss Adjustment Expense or ULAE): ULAE costs have been included in our estimate of outstanding liabilities as well as funding for future program years.

Other Program Costs: Our estimate of the funding amounts for future program years:

- excludes general claims administration and other expenses associated with the program as provided by ICRMA, and
- excludes contributions for excess insurance to cover claims or portions of claims that fall outside the program, costs for loss control, overhead, and other expenses associated with the program.

CONDITIONS AND LIMITATIONS

It is important to recognize that the projections in this report are estimates at one point in time and are subject to future changes. Since the emergence and settlement of claims are subject to uncertainty, actual developments likely will vary, perhaps significantly, from the amounts carried in this report. No warranty is expressed or implied that such variance will not occur. The accuracy of the conclusions in this report depends on many factors, including the following:

Loss Activity since the Evaluation Date: The losses in this study were valued as of December 31, 2022. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

Data Accuracy: This report relies on unaudited loss and exposure information provided by ICRMA. The accuracy of our projections relies on the accuracy of this data.

Loss Development: The appropriateness of ICRMA's historical and industry loss development patterns in projecting future loss development.

Trend Changes: The appropriateness of the trend indices used to adjust historical losses.

Discounting/Net Present Value: Our estimates that are discounted to reflect net present value assume a certain investment return on assets. This adjustment to reflect net present value is inaccurate to the extent that actual investment returns deviate from the assumed returns.

Insurance: Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than ICRMA's excess coverage.

Future Law Changes: We cannot predict, nor have we attempted to predict, the impact of future law changes and court rulings on claims costs.

New Classes of Claims: Our projections make no provision for the extraordinary future emergence of new classes of loss or types of loss not sufficiently represented in ICRMA's historical data, or which are not yet quantifiable.

DISTRIBUTION AND USE

This report was prepared for the sole use of ICRMA, its auditors, and the representatives of its members. This report is neither intended nor necessarily suitable for any other use. It may be forwarded to regulatory authorities as required by law. Any other distribution of this report requires the express written consent of Bickmore Actuarial. If such consent is granted, the report should be forwarded in its entirety, including all exhibits and appendices. It should also be understood that Bickmore Actuarial would be available to answer any questions regarding this report and its conclusions.

GLOSSARY OF ACTUARIAL TERMS

Accident Year – Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) – Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, utilization review, bill review, etc.)

Benefit Level Factor – Factor used to adjust historical losses to the current level of workers' compensation benefits.

Case Reserve – The amount left to be paid on an open claim, as estimated by the claims administrator.

Claim Count Development Factor – A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency – Number of claims per \$1 million of payroll.

Confidence Level – An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor – A factor to adjust estimated loss costs to reflect net present value.

Expected Losses – The best estimate of the full, ultimate value of losses.

Exposure Base – An objective and easily measurable quantity that is correlated with loss. Commonly used exposure bases include payroll, population, revenue, number of employees (FTE), average daily attendance (ADA), number of vehicles and total insured value (TIV).

Incurred but not Reported (IBNR) Losses – This is the ultimate value of losses less any amount that has been paid to date or set up as a case reserve by the claims adjuster. It includes amounts for claims incurred but not yet received by the administrator as well as loss development on already reported claims.

Loss Adjustment Expense – The sum of Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE).

Loss Development Factor – A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled. See the Methodology section.

Loss Rate – Ultimate losses per \$100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses – Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses – Losses actually paid on all reported claims.

Program Losses – Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses – The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) – The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity – Average claim cost.

Ultimate Losses – The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims administration expenses, taxes, etc.)

EXHIBITS AND APPENDICES

ICRMA - Excess Liability
Pooled Layer

Funding Options for Program Year 2023-2024 Losses
Undiscounted

2023-2024

(A) Selected Undiscounted \$250K - \$2M Base Rate: \$4.626

	Expected	70%	75%	80%	85%	90%	95%
(B) Confidence Level Factors:	1.000	1.275	1.389	1.516	1.671	1.875	2.178

(C) Undiscounted \$250K - \$2M Base Rates:	\$4.626	\$5.898	\$6.426	\$7.013	\$7.730	\$8.674	\$10.075
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MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.339	\$6.193	\$7.896	\$8.603	\$9.388	\$10.348	\$11.612	\$13.488
150,000	1.213	5.613	7.156	7.796	8.509	9.379	10.524	12.224
200,000	1.061	4.908	6.257	6.818	7.440	8.201	9.203	10.689
250,000	1.000	4.626	5.898	6.426	7.013	7.730	8.674	10.075
300,000	0.927	4.286	5.465	5.954	6.498	7.162	8.037	9.335
350,000	0.846	3.913	4.989	5.436	5.932	6.539	7.337	8.522
400,000	0.758	3.507	4.471	4.871	5.316	5.860	6.575	7.638
500,000	0.657	3.038	3.874	4.221	4.606	5.077	5.697	6.617
700,000	0.507	2.346	2.991	3.259	3.557	3.920	4.399	5.110
750,000	0.480	2.222	2.833	3.086	3.368	3.713	4.166	4.839
1,000,000	0.364	1.683	2.146	2.338	2.551	2.812	3.156	3.665
1,500,000	0.192	0.887	1.131	1.232	1.345	1.482	1.663	1.932
1,750,000	0.095	0.439	0.560	0.610	0.666	0.734	0.824	0.957
2,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
\$100K-\$250K		\$1.567	\$1.998	\$2.177	\$2.375	\$2.618	\$2.938	\$3.413
\$250K-\$300K		0.340	0.433	0.472	0.515	0.568	0.637	0.740
\$300K-\$400K		0.779	0.994	1.083	1.182	1.302	1.462	1.697
\$400K-\$500K		0.469	0.597	0.650	0.710	0.783	0.878	1.021
\$500K-\$750K		0.816	1.041	1.135	1.238	1.364	1.531	1.778
\$750K-\$1M		0.539	0.687	0.748	0.817	0.901	1.010	1.174
\$1M-\$1.5M		0.796	1.015	1.106	1.206	1.330	1.493	1.733
\$1.5M-\$1.75M		0.448	0.571	0.622	0.679	0.748	0.839	0.975
\$1.75M-\$2M		0.439	0.560	0.610	0.666	0.734	0.824	0.957
\$2M-\$3M		1.221	1.557	1.696	1.851	2.040	2.289	2.659
\$3M-\$4M		0.919	1.172	1.276	1.393	1.536	1.723	2.002
\$4M-\$5M		0.612	0.780	0.850	0.928	1.023	1.148	1.333
\$5M-\$6M		0.865	1.103	1.201	1.311	1.445	1.622	1.884
\$6M-\$8M		0.467	0.595	0.649	0.708	0.780	0.876	1.017

Undiscounted:

\$250K-\$2M	\$4.626	\$5.898	\$6.426	\$7.013	\$7.730	\$8.674	\$10.075
\$300K-\$2M	4.286	5.465	5.954	6.498	7.162	8.037	9.335
\$400K-\$2M	3.507	4.471	4.871	5.316	5.860	6.575	7.638
\$500K-\$2M	3.038	3.874	4.221	4.606	5.077	5.697	6.617
\$750K-\$2M	2.222	2.833	3.086	3.368	3.713	4.166	4.839
\$1M-\$2M	1.683	2.146	2.338	2.551	2.812	3.156	3.665
\$1.5M-\$2M	0.887	1.131	1.232	1.345	1.482	1.663	1.932
\$1.75M-\$2M	0.439	0.560	0.610	0.666	0.734	0.824	0.957
\$2M-\$3M	1.221	1.557	1.696	1.851	2.040	2.289	2.659
\$3M-\$4M	0.919	1.172	1.276	1.393	1.536	1.723	2.002
\$4M-\$5M	0.612	0.780	0.850	0.928	1.023	1.148	1.333

ICRMA - Excess Liability
Pooled Layer

Funding Options for Program Year 2023-2024 Losses
Discounted at 2.00%

		<u>2023-2024</u>							
(A)	Selected Undiscounted \$250K - \$2M Base Rate:	\$4.626							
(B)	Discount Factor for Future Funding (Based on 2.00%):	0.907							
(C)	Discounted \$250K - \$2M Base Rate:	\$4.194							
(D)	Confidence Level Factors:	Expected	70%	75%	80%	85%	90%	95%	
		1.000	1.275	1.389	1.516	1.671	1.875	2.178	
(E)	Discounted \$250K - \$2M Base Rates:	\$4.194	\$5.347	\$5.825	\$6.358	\$7.008	\$7.864	\$9.135	
	MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	
	100,000	1.339	\$5.615	\$7.158	\$7.798	\$8.512	\$9.382	\$10.528	\$12.229
	150,000	1.213	5.088	6.487	7.067	7.714	8.503	9.541	11.083
	200,000	1.061	4.450	5.673	6.180	6.745	7.435	8.343	9.692
	250,000	1.000	4.194	5.347	5.825	6.358	7.008	7.864	9.135
	300,000	0.927	3.886	4.954	5.397	5.891	6.493	7.286	8.464
	350,000	0.846	3.548	4.523	4.927	5.378	5.928	6.652	7.727
	400,000	0.758	3.179	4.053	4.416	4.820	5.313	5.961	6.925
	500,000	0.657	2.755	3.512	3.826	4.176	4.603	5.165	6.000
	700,000	0.507	2.127	2.712	2.954	3.225	3.554	3.988	4.633
	750,000	0.480	2.014	2.568	2.798	3.054	3.366	3.777	4.387
	1,000,000	0.364	1.526	1.945	2.119	2.313	2.550	2.861	3.323
	1,500,000	0.192	0.804	1.025	1.117	1.219	1.344	1.508	1.752
	1,750,000	0.095	0.398	0.508	0.553	0.604	0.666	0.747	0.868
	2,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	3,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	\$100K-\$250K		\$1.421	\$1.811	\$1.973	\$2.154	\$2.374	\$2.664	\$3.094
	\$250K-\$300K		0.308	0.393	0.428	0.467	0.515	0.578	0.671
	\$300K-\$400K		0.707	0.901	0.981	1.071	1.180	1.325	1.539
	\$400K-\$500K		0.424	0.541	0.590	0.644	0.710	0.796	0.925
	\$500K-\$750K		0.741	0.944	1.028	1.122	1.237	1.388	1.613
	\$750K-\$1M		0.488	0.623	0.679	0.741	0.816	0.916	1.064
	\$1M-\$1.5M		0.722	0.920	1.002	1.094	1.206	1.353	1.571
	\$1.5M-\$1.75M		0.406	0.517	0.564	0.615	0.678	0.761	0.884
	\$1.75M-\$2M		0.398	0.508	0.553	0.604	0.666	0.747	0.868
	\$2M-\$3M		1.107	1.412	1.538	1.678	1.850	2.075	2.411
	\$3M-\$4M		0.833	1.063	1.157	1.263	1.393	1.562	1.815
	\$4M-\$5M		0.555	0.707	0.771	0.841	0.928	1.041	1.209
	\$5M-\$6M		0.784	1.000	1.089	1.189	1.310	1.471	1.708
	\$6M-\$8M		0.423	0.539	0.588	0.642	0.707	0.794	0.922
	<u>Discounted:</u>								
	\$250K-\$2M		\$4.194	\$5.347	\$5.825	\$6.358	\$7.008	\$7.864	\$9.135
	\$300K-\$2M		3.886	4.954	5.397	5.891	6.493	7.286	8.464
	\$400K-\$2M		3.179	4.053	4.416	4.820	5.313	5.961	6.925
	\$500K-\$2M		2.755	3.512	3.826	4.176	4.603	5.165	6.000
	\$750K-\$2M		2.014	2.568	2.798	3.054	3.366	3.777	4.387
	\$1M-\$2M		1.526	1.945	2.119	2.313	2.550	2.861	3.323
	\$1.5M-\$2M		0.804	1.025	1.117	1.219	1.344	1.508	1.752
	\$1.75M-\$2M		0.398	0.508	0.553	0.604	0.666	0.747	0.868
	\$2M-\$3M		1.107	1.412	1.538	1.678	1.850	2.075	2.411
	\$3M-\$4M		0.833	1.063	1.157	1.263	1.393	1.562	1.815
	\$4M-\$5M		0.555	0.707	0.771	0.841	0.928	1.041	1.209

ICRMA - Excess Liability
Pooled Layer

Funding Options for Program Year 2023-2024 Losses
Discounted at 3.00%

		<u>2023-2024</u>							
(A)	Selected Undiscounted \$250K - \$2M Base Rate:	\$4.626							
(B)	Discount Factor for Future Funding (Based on 3.00%):	0.866							
(C)	Discounted \$250K - \$2M Base Rate:	\$4.004							
(D)	Confidence Level Factors:	Expected	70%	75%	80%	85%	90%	95%	
		1.000	1.275	1.389	1.516	1.671	1.875	2.178	
(E)	Discounted \$250K - \$2M Base Rates:	\$4.004	\$5.105	\$5.562	\$6.070	\$6.691	\$7.508	\$8.721	
	MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	
	100,000	1.339	\$5.360	\$6.834	\$7.446	\$8.126	\$8.957	\$10.051	\$11.675
	150,000	1.213	4.858	6.194	6.748	7.364	8.118	9.109	10.581
	200,000	1.061	4.248	5.416	5.901	6.440	7.099	7.965	9.252
	250,000	1.000	4.004	5.105	5.562	6.070	6.691	7.508	8.721
	300,000	0.927	3.710	4.730	5.153	5.624	6.199	6.956	8.080
	350,000	0.846	3.387	4.318	4.705	5.134	5.660	6.351	7.377
	400,000	0.758	3.035	3.870	4.216	4.601	5.072	5.692	6.611
	500,000	0.657	2.630	3.353	3.653	3.987	4.395	4.931	5.728
	700,000	0.507	2.031	2.589	2.821	3.079	3.393	3.808	4.423
	750,000	0.480	1.923	2.452	2.671	2.915	3.214	3.606	4.189
	1,000,000	0.364	1.457	1.857	2.023	2.208	2.434	2.731	3.173
	1,500,000	0.192	0.768	0.979	1.067	1.164	1.283	1.440	1.672
	1,750,000	0.095	0.380	0.485	0.528	0.577	0.636	0.713	0.828
	2,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	3,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	\$100K-\$250K		\$1.356	\$1.729	\$1.884	\$2.056	\$2.266	\$2.543	\$2.954
	\$250K-\$300K		0.294	0.375	0.409	0.446	0.492	0.552	0.641
	\$300K-\$400K		0.675	0.860	0.937	1.023	1.127	1.264	1.469
	\$400K-\$500K		0.405	0.517	0.563	0.614	0.677	0.761	0.883
	\$500K-\$750K		0.707	0.901	0.982	1.072	1.181	1.325	1.539
	\$750K-\$1M		0.466	0.595	0.648	0.707	0.780	0.875	1.016
	\$1M-\$1.5M		0.689	0.878	0.956	1.044	1.151	1.291	1.501
	\$1.5M-\$1.75M		0.388	0.494	0.539	0.587	0.647	0.727	0.844
	\$1.75M-\$2M		0.380	0.485	0.528	0.577	0.636	0.713	0.828
	\$2M-\$3M		1.057	1.348	1.468	1.602	1.766	1.981	2.302
	\$3M-\$4M		0.796	1.015	1.105	1.206	1.330	1.492	1.733
	\$4M-\$5M		0.530	0.675	0.736	0.803	0.886	0.994	1.154
	\$5M-\$6M		0.749	0.955	1.040	1.135	1.251	1.404	1.631
	\$6M-\$8M		0.404	0.515	0.562	0.613	0.675	0.758	0.880
	<u>Discounted:</u>								
	\$250K-\$2M		\$4.004	\$5.105	\$5.562	\$6.070	\$6.691	\$7.508	\$8.721
	\$300K-\$2M		3.710	4.730	5.153	5.624	6.199	6.956	8.080
	\$400K-\$2M		3.035	3.870	4.216	4.601	5.072	5.692	6.611
	\$500K-\$2M		2.630	3.353	3.653	3.987	4.395	4.931	5.728
	\$750K-\$2M		1.923	2.452	2.671	2.915	3.214	3.606	4.189
	\$1M-\$2M		1.457	1.857	2.023	2.208	2.434	2.731	3.173
	\$1.5M-\$2M		0.768	0.979	1.067	1.164	1.283	1.440	1.672
	\$1.75M-\$2M		0.380	0.485	0.528	0.577	0.636	0.713	0.828
	\$2M-\$3M		1.057	1.348	1.468	1.602	1.766	1.981	2.302
	\$3M-\$4M		0.796	1.015	1.105	1.206	1.330	1.492	1.733
	\$4M-\$5M		0.530	0.675	0.736	0.803	0.886	0.994	1.154

ICRMA - Excess Liability
Pooled Layer

Selected Base Loss Rate (\$250K - \$2M Layer)

(A) Estimated based on \$1M Ultimate Less \$250K Ultimate:	\$2.985
(B) Estimated based on \$750K xs \$250K Analysis:	\$3.025
(C) Prior Selected Base Loss Rate (\$250K - \$1M Layer):	\$2.798
(D) Selected Base Loss Rate (\$250K - \$1M Layer):	\$2.943
(E) Factor to \$250K - \$2M Layer:	1.572
(F) Selected Base Loss Rate (\$250K - \$2M Layer):	\$4.626

ICRMA - Excess Liability
Pooled Layer

Discount Factor: 2.00%

Age (A)	\$250K - \$1M Paid LDF (B)	SIR Adjusted LDF (C)	Payment Pattern (D)	2.00% Discounted Reserve (E)	Undiscounted Reserve (F)	Discount Factor (G)
30	1.003	1.002	0.3%	0.003	0.003	0.990
29	1.004	1.003	0.1%	0.004	0.004	0.975
28	1.005	1.004	0.1%	0.004	0.005	0.962
27	1.006	1.005	0.1%	0.005	0.006	0.953
26	1.007	1.006	0.1%	0.007	0.007	0.945
25	1.009	1.007	0.2%	0.008	0.009	0.939
24	1.012	1.009	0.2%	0.010	0.011	0.935
23	1.015	1.011	0.3%	0.013	0.014	0.931
22	1.018	1.014	0.3%	0.016	0.017	0.928
21	1.023	1.018	0.3%	0.019	0.020	0.922
20	1.026	1.021	0.5%	0.023	0.025	0.920
19	1.029	1.026	0.5%	0.027	0.030	0.916
18	1.032	1.031	0.4%	0.030	0.033	0.909
17	1.035	1.035	0.4%	0.034	0.038	0.902
16	1.038	1.039	0.5%	0.038	0.042	0.896
15	1.041	1.044	0.6%	0.043	0.049	0.893
14	1.044	1.051	0.5%	0.047	0.053	0.886
13	1.047	1.057	0.6%	0.052	0.059	0.881
12	1.054	1.063	0.8%	0.059	0.067	0.878
11	1.064	1.072	1.3%	0.071	0.080	0.882
10	1.086	1.088	2.9%	0.098	0.109	0.898
9	1.129	1.123	4.4%	0.139	0.153	0.912
8	1.212	1.181	6.2%	0.199	0.215	0.922
7	1.362	1.275	8.7%	0.281	0.303	0.929
6	1.597	1.434	11.3%	0.387	0.416	0.932
5	1.952	1.711	16.6%	0.544	0.581	0.936
4	2.928	2.388	22.4%	0.755	0.805	0.938
3	6.832	5.140	14.5%	0.884	0.951	0.930
2	27.949	20.327	4.7%	0.913	0.997	0.915
1	295.615	387.971	0.3%	0.898	1.000	0.898
0						0.907

Notes:

- (A) Age from start of year.
- (B) Paid loss development factors.
- (C) (B) adjusted for SIRs.
- (D) Selected percentage of ultimate loss paid during the year.
- (E) (D) discounted 6 months + the discounted reserves one year above discounted 12 months.
- (F) Summation of future (D) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (G) (E) / (F).

ICRMA - Excess Liability

Increased Limits Factors

Pool (\$000's)

Year	\$100K	\$150K	\$200K	\$250K	\$300K	\$350K	\$400K	\$500K	\$700K	\$750K	\$1M	\$1.5M	\$1.75M	\$2M	\$3M	\$4M	\$5M	\$6M	\$7M	\$8M	\$9M	\$10M	\$11M	\$12M	\$13M	\$20M	Unlimited	
2010-2011	8,986	11,259	12,958	14,421	15,662	16,696	17,591	19,088	21,252	21,726	23,238	25,072	25,822	26,572	28,168	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785	28,785
2011-2012	8,373	10,281	11,642	12,680	13,668	14,479	15,111	16,311	18,140	18,528	20,163	22,576	23,576	24,371	27,371	29,505	31,505	33,206	34,206	35,206	35,795	35,795	35,795	35,795	35,795	35,795	35,795	35,795
2012-2013	7,900	9,551	10,887	12,121	13,238	14,338	15,345	17,177	20,271	20,894	23,638	27,869	29,634	31,338	35,138	38,008	40,008	41,499	41,499	41,499	41,499	41,499	41,499	41,499	41,499	41,499	41,499	41,499
2013-2014	7,587	9,285	10,586	11,556	12,430	13,187	13,850	15,050	17,100	17,506	18,871	20,988	21,988	22,988	25,964	27,964	29,964	31,964	40,636	43,636	46,636	49,636	52,636	54,942	56,942	45,783	45,783	
2014-2015	8,403	10,193	11,691	13,087	14,249	15,205	16,015	17,371	19,267	19,617	21,135	22,535	23,035	23,365	24,365	25,072	25,072	25,072	25,072	25,072	25,072	25,072	25,072	25,072	25,072	25,072	25,072	25,072
2015-2016	7,612	9,326	10,685	11,787	12,571	13,238	13,802	14,802	16,628	17,030	18,803	21,930	23,223	24,473	28,318	30,318	32,318	34,318	36,318	37,800	38,742	38,742	38,742	38,742	38,742	38,742	38,742	38,742
2016-2017	8,157	10,241	11,720	12,996	14,144	15,105	16,055	17,921	20,904	21,504	23,967	27,335	28,835	30,335	35,424	39,857	43,857	47,506	49,790	50,950	51,950	52,950	53,950	54,950	55,950	57,909	57,909	
2017-2018	6,228	7,762	9,012	10,141	11,142	12,010	12,711	13,801	15,483	15,883	17,514	19,245	19,995	20,634	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511	21,511
2018-2019	7,619	9,686	11,395	12,854	14,239	15,477	16,561	18,419	21,213	21,813	24,793	29,518	31,379	32,904	36,648	38,886	40,886	42,886	44,886	46,886	48,886	50,886	52,886	54,886	56,886	70,285	76,506	
2019-2020	9,974	13,088	15,555	17,826	19,914	21,774	23,365	26,008	30,486	31,430	35,545	40,789	42,789	44,315	47,072	48,796	49,796	50,796	51,796	52,796	53,796	54,796	55,796	56,796	57,232	57,232	57,232	
2020-2021	10,666	14,215	17,168	19,627	21,568	23,175	24,660	27,178	31,329	32,274	36,363	42,565	44,815	46,864	51,796	54,157	55,676	56,676	57,676	58,676	59,676	60,180	60,180	60,180	60,180	60,180	60,180	60,180
2021-2022	12,898	16,168	18,299	19,727	20,880	21,777	22,539	23,755	25,421	25,821	27,146	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714	27,714
10/11-21/22	104,403	131,054	151,598	168,824	183,706	196,459	207,605	226,881	257,497	264,027	291,175	328,136	342,805	355,873	389,490	410,574	427,092	441,933	459,889	470,531	480,062	487,567	494,567	500,872	506,307	510,507	516,727	
15/16-21/22	63,154	80,486	93,834	104,958	114,458	122,555	129,692	141,884	161,465	165,755	184,131	209,096	218,750	227,239	248,482	261,240	271,758	281,407	289,691	296,333	302,274	306,779	310,779	314,779	318,214	333,573	339,794	

Ratio of Limit to \$250K Losses:

Year	\$100K	\$150K	\$200K	\$250K	\$300K	\$350K	\$400K	\$500K	\$700K	\$750K	\$1M	\$1.5M	\$1.75M	\$2M	\$3M	\$4M	\$5M	\$6M	\$7M	\$8M	\$9M	\$10M	\$11M	\$12M	\$13M	\$20M	Unlimited
2010-2011	0.623	0.781	0.899	1.000	1.086	1.158	1.220	1.324	1.474	1.507	1.611	1.739	1.791	1.843	1.953	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996
2011-2012	0.660	0.811	0.918	1.000	1.078	1.142	1.192	1.286	1.431	1.461	1.590	1.780	1.859	1.922	2.159	2.327	2.485	2.619	2.698	2.776	2.823	2.823	2.823	2.823	2.823	2.823	2.823
2012-2013	0.652	0.788	0.898	1.000	1.092	1.183	1.266	1.417	1.672	1.724	1.950	2.299	2.445	2.585	2.899	3.136	3.301	3.424	3.424	3.424	3.424	3.424	3.424	3.424	3.424	3.424	3.424
2013-2014	0.657	0.803	0.916	1.000	1.076	1.141	1.198	1.302	1.480	1.515	1.633	1.816	1.903	1.989	2.247	2.420	2.593	2.766	3.516	3.776	4.036	4.295	4.555	4.754	4.927	3.962	3.962
2014-2015	0.642	0.779	0.893	1.000	1.089	1.162	1.224	1.327	1.472	1.499	1.615	1.722	1.760	1.785	1.862	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916
2015-2016	0.646	0.791	0.907	1.000	1.066	1.123	1.171	1.256	1.411	1.445	1.595	1.861	1.970	2.076	2.402	2.572	2.742	2.911	3.081	3.207	3.287	3.287	3.287	3.287	3.287	3.287	3.287
2016-2017	0.628	0.788	0.902	1.000	1.088	1.162	1.235	1.379	1.609	1.655	1.844	2.103	2.219	2.334	2.726	3.067	3.375	3.656	3.831	3.921	3.997	4.074	4.151	4.228	4.305	4.456	4.456
2017-2018	0.614	0.765	0.889	1.000	1.099	1.184	1.253	1.361	1.527	1.566	1.727	1.898	1.972	2.035	2.121	2.121	2.121	2.121	2.121	2.121	2.121	2.121	2.121	2.121	2.121	2.121	2.121
2018-2019	0.593	0.754	0.886	1.000	1.108	1.204	1.288	1.433	1.650	1.697	1.929	2.296	2.441	2.560	2.851	3.025	3.181	3.336	3.492	3.647	3.803	3.959	4.114	4.270	4.425	5.468	5.952
2019-2020	0.560	0.734	0.873	1.000	1.117	1.221	1.311	1.459	1.710	1.763	1.994	2.288	2.400	2.486	2.641	2.737	2.794	2.850	2.906	2.962	3.018	3.074	3.130	3.186	3.211	3.211	3.211
2020-2021	0.543	0.724	0.875	1.000	1.099	1.181	1.256	1.385	1.596	1.644	1.853	2.169	2.283	2.388	2.639	2.759	2.837	2.888	2.939	2.990	3.041	3.066	3.066	3.066	3.066	3.066	3.066
2021-2022	0.654	0.820	0.928	1.000	1.058	1.104	1.143	1.204	1.289	1.309	1.376	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405	1.405
10/11-21/22	0.618	0.776	0.898	1.000	1.088	1.164	1.230	1.344	1.525	1.564	1.725	1.944	2.031	2.108	2.307	2.432	2.530	2.618	2.724	2.787	2.844	2.888	2.929	2.967	2.999	3.024	3.061
15/16-21/22	0.602	0.767	0.894	1.000	1.091	1.168	1.236	1.352	1.538	1.579	1.754	1.992	2.084	2.165	2.367	2.489	2.589	2.681	2.760	2.823	2.880	2.923	2.961	2.999	3.032	3.178	3.237
Industry	0.670	0.809	0.915	1.000	1.072	1.133	1.185	1.276	1.411	1.434	1.547	1.681	1.724	1.768	1.879	1.914	1.949	1.981	2.020	2.050	2.075	2.098	#N/A	#N/A	#N/A	2.204	2.247
Prior	0.622	0.762	0.932	1.000	1.082	1.172	1.270	1.383	1.550	1.580	1.710	1.902	2.010	2.116	2.380	2.579	2.711	2.898		3.098						3.300	3.400
Selected	0.622	0.762	0.932	1.000	1.082	1.172	1.270	1.383	1.550	1.580	1.710	1.902	2.010	2.116	2.380	2.579	2.711	2.898	2.999	3.100	3.124	3.148	3.172	3.197	3.222	3.400	3.500

ICRMA - Excess Liability
Pooled Layer

Outstanding Liabilities

(A) Selected Ultimate Losses:			\$203,382,000
(B) Actual Paid as of 12/31/22:			155,637,000
(C) Projected Paid 1/1/23 to 6/30/23:			\$4,580,000
(D) Outstanding Loss & ALAE as of 6/30/23:			\$43,165,000
Outstanding ULAE as of 6/30/23:			1,484,000
Outstanding Loss & LAE as of 6/30/23:			\$44,649,000
(E) Discount Factor: 2.00%			0.928
(F) Discounted Outstanding Loss & ALAE as of 6/30/23:			\$40,047,000
Discounted Outstanding ULAE as of 6/30/23:			1,377,000
Discounted Outstanding Loss & LAE as of 6/30/23:			\$41,424,000
(G) Confidence Level	Factor	Undiscounted Outstanding	Discounted Outstanding
70%	1.196	\$53,400,000	\$49,543,000
75%	1.274	56,883,000	52,774,000
80%	1.362	60,812,000	56,419,000
85%	1.464	65,366,000	60,645,000
90%	1.599	71,394,000	66,237,000
95%	1.797	80,234,000	74,439,000

ICRMA - Excess Liability
Pooled Layer

Selected Ultimate Loss by Program Year

Program Year	Prior Ultimate Losses (A)	Exposure & Development Method Ultimate Losses (B)	Exposure Method Ultimate Losses (C)	Selected Ultimate Losses (D)	90% CL Selected Ultimate Losses (E)
2000-2001	\$3,304,733	\$3,305,000	\$2,680,000	\$3,304,733	\$3,305,000
2001-2002	2,677,792	2,678,000	3,028,000	2,677,792	2,678,000
2002-2003	4,164,509	4,165,000	3,384,000	4,164,509	4,165,000
2003-2004	9,873,715	9,874,000	6,874,000	9,873,715	9,874,000
2004-2005	6,744,535	6,745,000	7,346,000	6,744,535	6,745,000
2005-2006	1,946,448	1,946,000	7,753,000	1,946,448	1,946,000
2006-2007	5,174,937	5,175,000	7,490,000	5,174,937	5,175,000
2007-2008	5,360,614	5,361,000	7,882,000	5,360,614	5,361,000
2008-2009	4,940,446	4,940,000	8,383,000	4,940,446	4,940,000
2009-2010	1,383,057	1,383,000	9,114,000	1,383,057	1,383,000
2010-2011	5,659,802	5,660,000	12,858,000	5,659,802	5,660,000
2011-2012	8,963,225	8,963,000	17,122,000	8,963,225	8,963,000
2012-2013	19,715,727	19,902,000	17,474,000	19,727,608	19,728,000
2013-2014	25,031,900	25,762,000	17,391,000	25,257,738	25,258,000
2014-2015	10,827,410	11,878,000	18,430,000	10,827,410	10,827,000
2015-2016	19,276,000	18,754,000	18,804,000	18,754,000	21,575,000
2016-2017	18,775,000	14,931,000	13,442,000	13,814,250	15,072,000
2017-2018	10,639,000	9,485,000	11,513,000	10,093,400	11,553,000
2018-2019	10,458,875	12,241,000	10,416,000	10,416,000	13,395,000
2019-2020	11,349,125	10,161,000	10,479,000	10,320,000	14,140,000
2020-2021	8,991,000	12,967,000	7,535,000	9,979,400	15,247,000
2021-2022	7,418,500	6,400,000	7,386,000	6,991,600	11,058,000
2022-2023	7,050,000	6,727,000	7,007,000	7,007,000	11,192,000
			0		
Total	\$209,726,350	\$209,403,000	\$233,791,000	\$203,382,220	\$229,240,000

Notes:

- (A) From prior report.
- (B) From Summary Exhibit 4, Page 3, Column (G).
- (C) From Summary Exhibit 4, Page 4, Column (G).
- (D) Selected based on (A), (B) and (C).
- (E) Based on (D); Estimated at 90% Confidence Level.

ICRMA - Excess Liability
Pooled Layer

Ultimate Losses - Based on Exposure and Development Method

Program Year	Payroll (\$00's) (A)	Reported Losses As of 12/31/22 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Selected Pool Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2000-2001	\$5,134,851	\$3,304,733	1.000	0.000	0.522	\$0	\$3,305,000
2001-2002	5,495,956	2,677,792	1.000	0.000	0.551	0	2,678,000
2002-2003	5,736,258	4,164,509	1.000	0.000	0.590	0	4,165,000
2003-2004	6,306,409	9,873,715	1.000	0.000	1.090	0	9,874,000
2004-2005	6,432,564	6,744,535	1.000	0.000	1.142	0	6,745,000
2005-2006	6,428,968	1,946,448	1.000	0.000	1.206	0	1,946,000
2006-2007	6,114,473	5,174,937	1.000	0.000	1.225	0	5,175,000
2007-2008	5,851,327	5,360,614	1.000	0.000	1.347	0	5,361,000
2008-2009	5,858,178	4,940,446	1.000	0.000	1.431	0	4,940,000
2009-2010	6,246,928	1,383,057	1.000	0.000	1.459	0	1,383,000
2010-2011	6,027,951	5,659,802	1.000	0.000	2.133	0	5,660,000
2011-2012	5,699,810	8,963,225	1.000	0.000	3.004	0	8,963,000
2012-2013	5,517,539	19,727,608	1.010	0.010	3.167	174,740	19,902,000
2013-2014	5,344,422	25,257,738	1.030	0.029	3.254	504,332	25,762,000
2014-2015	5,360,590	10,827,410	1.061	0.057	3.438	1,050,493	11,878,000
2015-2016	5,286,469	17,005,436	1.103	0.093	3.557	1,748,769	18,754,000
2016-2017	4,803,976	13,103,026	1.158	0.136	2.798	1,828,047	14,931,000
2017-2018	4,154,769	7,355,358	1.227	0.185	2.771	2,129,880	9,485,000
2018-2019	3,964,790	9,720,942	1.319	0.242	2.627	2,520,552	12,241,000
2019-2020	4,975,569	6,775,995	1.477	0.323	2.106	3,384,571	10,161,000
2020-2021	4,944,259	8,724,834	2.289	0.563	1.524	4,242,234	12,967,000
2021-2022	5,172,403	483,415	5.036	0.801	1.428	5,916,339	6,400,000
2022-2023	5,194,341	0	25.180	0.960	1.349	6,726,879	6,727,000
					0		
Total		\$179,175,577				\$30,226,836	\$209,403,000

Notes:

- (A) Provided by ICRMA.
- (B) Provided by ICRMA.
- (C) From \$250K - \$1M loss development analysis.
- (D) $1 / (1 - 1 / (C))$.
- (E) From Summary Exhibit 4, Page 4, Column (E).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

ICRMA - Excess Liability
Pooled Layer

Ultimate Losses - Based on Exposure Method

Program Year	Selected Base Rate Based on 2023-2024 (A)	Detrend Factor (B)	Selected Base Rate (C)	Average MRL Discount Factor (D)	Selected Pool Rate (E)	Payroll (\$00's) (F)	Selected Ultimate Losses (G)
2000-2001	\$2.943	3.073	0.958	0.545	0.522	\$5,134,851	\$2,680,000
2001-2002	2.943	2.926	1.006	0.547	0.551	5,495,956	3,028,000
2002-2003	2.943	2.786	1.056	0.559	0.590	5,736,258	3,384,000
2003-2004	4.626	2.654	1.743	0.625	1.090	6,306,409	6,874,000
2004-2005	4.626	2.528	1.830	0.624	1.142	6,432,564	7,346,000
2005-2006	4.626	2.407	1.922	0.628	1.206	6,428,968	7,753,000
2006-2007	4.626	2.293	2.017	0.607	1.225	6,114,473	7,490,000
2007-2008	4.626	2.184	2.118	0.636	1.347	5,851,327	7,882,000
2008-2009	4.626	2.080	2.224	0.643	1.431	5,858,178	8,383,000
2009-2010	4.626	1.981	2.335	0.625	1.459	6,246,928	9,114,000
2010-2011	5.847	1.887	3.099	0.688	2.133	6,027,951	12,858,000
2011-2012	7.378	1.797	4.106	0.732	3.004	5,699,810	17,122,000
2012-2013	7.378	1.712	4.310	0.735	3.167	5,517,539	17,474,000
2013-2014	7.378	1.630	4.526	0.719	3.254	5,344,422	17,391,000
2014-2015	7.378	1.552	4.754	0.723	3.438	5,360,590	18,430,000
2015-2016	7.378	1.478	4.992	0.712	3.557	5,286,469	18,804,000
2016-2017	5.847	1.407	4.156	0.673	2.798	4,803,976	13,442,000
2017-2018	5.847	1.340	4.363	0.635	2.771	4,154,769	11,513,000
2018-2019	5.847	1.277	4.579	0.574	2.627	3,964,790	10,416,000
2019-2020	5.847	1.216	4.808	0.438	2.106	4,975,569	10,479,000
2020-2021	4.626	1.158	3.995	0.381	1.524	4,944,259	7,535,000
2021-2022	4.626	1.102	4.198	0.340	1.428	5,172,403	7,386,000
2022-2023	4.626	1.050	4.406	0.306	1.349	5,194,341	7,007,000
Total						\$126,052,799	\$233,791,000

Notes:

- (A) Based on Summary Exhibit 1, Page 3, (F) .
- (B) From \$250K - \$1M loss development analysis.
- (C) (A) / (B).
- (D) Based on Summary Exhibit 5, Page 1 through Page 8.
- (E) (C) x (D).
- (F) Provided by ICRMA.
- (G) (E) x (F).

ICRMA - Excess Liability
Pooled Layer

Data Summary as of December 31, 2022

Program Year	Reported Claims As of 12/31/22 (A)	Closed Claims As of 12/31/22 (B)	Open Claims As of 12/31/22 (C)	Paid Losses As of 12/31/22 (D)	Case Reserves As of 12/31/22 (E)	Reported Losses As of 12/31/22 (F)
2000-2001	0	0	0	\$3,304,733	\$0	\$3,304,733
2001-2002	9	9	0	2,677,792	0	2,677,792
2002-2003	6	6	0	4,164,509	0	4,164,509
2003-2004	11	11	0	9,873,715	0	9,873,715
2004-2005	15	15	0	6,744,535	0	6,744,535
2005-2006	2	2	0	1,946,448	0	1,946,448
2006-2007	13	13	0	5,174,937	0	5,174,937
2007-2008	8	8	0	5,360,614	0	5,360,614
2008-2009	8	8	0	4,940,446	0	4,940,446
2009-2010	8	8	0	1,383,057	0	1,383,057
2010-2011	11	11	0	5,659,802	0	5,659,802
2011-2012	15	15	0	8,963,225	0	8,963,225
2012-2013	18	18	0	19,727,608	0	19,727,608
2013-2014	12	11	1	25,257,738	0	25,257,738
2014-2015	18	18	0	10,827,410	0	10,827,410
2015-2016	16	13	3	12,982,398	4,023,038	17,005,436
2016-2017	14	10	4	11,311,914	1,791,112	13,103,026
2017-2018	8	6	2	7,285,177	70,182	7,355,358
2018-2019	13	4	9	4,859,806	4,861,136	9,720,942
2019-2020	14	3	11	2,843,481	3,932,514	6,775,995
2020-2021	13	0	13	347,284	8,377,550	8,724,834
2021-2022	2	0	2	0	483,415	483,415
2022-2023	0	0	0	0	0	0
Total	234	189	45	\$155,636,629	\$23,538,947	\$179,175,577

ICRMA - Excess Liability
Pooled Layer

Estimated IBNR as of December 31, 2022 and June 30, 2023

Program Year	Projected Ultimate Losses (A)	Reported Losses As of 12/31/22 (B)	Estimated IBNR As of 12/31/22 (C)	Reported		Estimated IBNR As of 06/30/23 (F)
				Losses From 01/01/23 to 06/30/23 (D)	Losses As of 06/30/23 (E)	
2000-2001	\$3,304,733	\$3,304,733	\$0	\$0	\$3,304,733	\$0
2001-2002	2,677,792	2,677,792	0	0	2,677,792	0
2002-2003	4,164,509	4,164,509	0	0	4,164,509	0
2003-2004	9,873,715	9,873,715	0	0	9,873,715	0
2004-2005	6,744,535	6,744,535	0	0	6,744,535	0
2005-2006	1,946,448	1,946,448	0	0	1,946,448	0
2006-2007	5,174,937	5,174,937	0	0	5,174,937	0
2007-2008	5,360,614	5,360,614	0	0	5,360,614	0
2008-2009	4,940,446	4,940,446	0	0	4,940,446	0
2009-2010	1,383,057	1,383,057	0	0	1,383,057	0
2010-2011	5,659,802	5,659,802	0	0	5,659,802	0
2011-2012	8,963,225	8,963,225	0	0	8,963,225	0
2012-2013	19,727,608	19,727,608	0	0	19,727,608	0
2013-2014	25,257,738	25,257,738	0	0	25,257,738	0
2014-2015	10,827,410	10,827,410	0	0	10,827,410	0
2015-2016	18,754,000	17,005,436	1,748,564	328,730	17,334,166	1,419,834
2016-2017	13,814,250	13,103,026	711,224	111,662	13,214,688	599,562
2017-2018	10,093,400	7,355,358	2,738,042	353,207	7,708,565	2,384,835
2018-2019	10,416,000	9,720,942	695,058	82,017	9,802,959	613,041
2019-2020	10,320,000	6,775,995	3,544,005	443,001	7,218,996	3,101,004
2020-2021	9,979,400	8,724,834	1,254,566	268,477	8,993,311	986,089
2021-2022	6,991,600	483,415	6,508,185	969,720	1,453,135	5,538,465
2022-2023	7,007,000	0	3,503,500	581,581	581,581	6,425,419
Total	\$203,382,220	\$179,175,577	\$20,703,144	\$3,138,395	\$182,313,972	\$21,068,249

ICRMA - Excess Liability
Pooled Layer

Paid Losses from 01/01/23 to 06/30/23 and from 07/01/23 to 06/30/24

Program Year	Projected Ultimate Losses (A)	Paid Losses As of 12/31/22 (B)	Outstanding Liability As of 12/31/22 (C)	Paid Losses From 01/01/23 to 06/30/23 (D)	Paid Losses As of 06/30/23 (E)	Outstanding Liability As of 06/30/23 (F)	Paid Losses From 07/01/23 to 06/30/24 (G)
2000-2001	\$3,304,733	\$3,304,733	\$0	\$0	\$3,304,733	\$0	\$0
2001-2002	2,677,792	2,677,792	0	0	2,677,792	0	0
2002-2003	4,164,509	4,164,509	0	0	4,164,509	0	0
2003-2004	9,873,715	9,873,715	0	0	9,873,715	0	0
2004-2005	6,744,535	6,744,535	0	0	6,744,535	0	0
2005-2006	1,946,448	1,946,448	0	0	1,946,448	0	0
2006-2007	5,174,937	5,174,937	0	0	5,174,937	0	0
2007-2008	5,360,614	5,360,614	0	0	5,360,614	0	0
2008-2009	4,940,446	4,940,446	0	0	4,940,446	0	0
2009-2010	1,383,057	1,383,057	0	0	1,383,057	0	0
2010-2011	5,659,802	5,659,802	0	0	5,659,802	0	0
2011-2012	8,963,225	8,963,225	0	0	8,963,225	0	0
2012-2013	19,727,608	19,727,608	0	0	19,727,608	0	0
2013-2014	25,257,738	25,257,738	0	0	25,257,738	0	0
2014-2015	10,827,410	10,827,410	0	0	10,827,410	0	0
2015-2016	18,754,000	12,982,398	5,771,602	1,061,975	14,044,373	4,709,627	1,634,241
2016-2017	13,814,250	11,311,914	2,502,336	402,876	11,714,790	2,099,460	718,015
2017-2018	10,093,400	7,285,177	2,808,223	370,685	7,655,862	2,437,538	704,448
2018-2019	10,416,000	4,859,806	5,556,194	583,400	5,443,206	4,972,794	1,158,661
2019-2020	10,320,000	2,843,481	7,476,519	1,099,048	3,942,529	6,377,471	1,651,765
2020-2021	9,979,400	347,284	9,632,116	837,994	1,185,278	8,794,122	2,013,854
2021-2022	6,991,600	0	6,991,600	202,756	202,756	6,788,844	780,717
2022-2023	7,007,000	0	3,503,500	21,021	21,021	6,985,979	230,537
2023-2024	5,910,000						17,730
Total	\$209,292,220	\$155,636,629	\$44,242,090	\$4,579,755	\$160,216,384	\$43,165,835	\$8,909,968

Undiscounted Current Liabilities as of 06/30/23: \$8,892,238

Discounted Current Liabilities as of 06/30/23: \$8,804,628

ICRMA - Excess Liability
Pooled Layer

Discount Factors to be Applied to Overall Reserves

Program Year	Full Value of Reserve As of 12/31/22 (A)	Discount Factor (B)	Discounted Reserve As of 12/31/22 (C)	Full Value of Reserve As of 06/30/23 (D)	Discount Factor (E)	Discounted Reserve As of 06/30/23 (F)
2000-2001	\$0	0.933	\$0	\$0	0.935	\$0
2001-2002	0	0.930	0	0	0.931	0
2002-2003	0	0.925	0	0	0.928	0
2003-2004	0	0.921	0	0	0.922	0
2004-2005	0	0.918	0	0	0.920	0
2005-2006	0	0.912	0	0	0.916	0
2006-2007	0	0.905	0	0	0.909	0
2007-2008	0	0.899	0	0	0.902	0
2008-2009	0	0.894	0	0	0.896	0
2009-2010	0	0.889	0	0	0.893	0
2010-2011	0	0.883	0	0	0.886	0
2011-2012	0	0.879	0	0	0.881	0
2012-2013	0	0.880	0	0	0.878	0
2013-2014	0	0.890	0	0	0.882	0
2014-2015	0	0.905	0	0	0.898	0
2015-2016	5,771,602	0.917	5,291,133	4,709,627	0.912	4,293,880
2016-2017	2,502,336	0.925	2,315,180	2,099,460	0.922	1,935,244
2017-2018	2,808,223	0.930	2,612,655	2,437,538	0.929	2,263,579
2018-2019	5,556,194	0.934	5,188,501	4,972,794	0.932	4,635,062
2019-2020	7,476,519	0.937	7,002,090	6,377,471	0.936	5,966,518
2020-2021	9,632,116	0.934	8,994,109	8,794,122	0.938	8,244,722
2021-2022	6,991,600	0.923	6,451,238	6,788,844	0.930	6,313,615
2022-2023	3,503,500	0.907	3,176,173	6,985,979	0.915	6,395,153
Total	\$44,242,090		\$41,031,079	\$43,165,835		\$40,047,773

(G) Discount Factor at 12/31/22 for Overall Reserve: 0.927
(H) Discount Factor at 6/30/23 for Overall Reserve: 0.928

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2000-2001	MRL 2000-2001	MRL Discount 2000-2001	Payroll (00s) 2001-2002	MRL 2001-2002	MRL Discount 2001-2002	Payroll (00s) 2002-2003	MRL 2002-2003	MRL Discount 2002-2003
City of Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
City of Alhambra	211,508	250,000	1.000	230,637	250,000	1.000	245,063	250,000	1.000
City of Arcadia	178,187	500,000	0.461	189,722	500,000	0.461	202,424	500,000	0.461
City of Azusa	181,382	500,000	0.461	188,296	500,000	0.461	175,622	500,000	0.461
City of Baldwin Park	102,942	250,000	1.000	109,054	250,000	1.000	115,325	250,000	1.000
City of Bell	53,084	100,000	1.532	59,368	100,000	1.532	64,738	100,000	1.532
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	161,534	250,000	1.000	192,654	250,000	1.000	203,354	250,000	1.000
City of Colton	183,888	500,000	0.461	203,861	500,000	0.461	228,695	500,000	0.461
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	361,075	1,000,000	0.000	409,802	1,000,000	0.000	436,512	1,000,000	0.000
City of Downey	258,580	1,000,000	0.000	278,210	1,000,000	0.000	294,670	1,000,000	0.000
City of El Monte	255,814	250,000	1.000	274,078	250,000	1.000	283,515	250,000	1.000
City of El Segundo	198,808	400,000	0.620	207,302	400,000	0.620	251,497	400,000	0.620
City of Fullerton	370,260	1,000,000	0.000	396,356	1,000,000	0.000	401,014	1,000,000	0.000
City of Glendora	113,448	300,000	0.885	124,826	300,000	0.885	151,426	300,000	0.885
City of Hawthorne	180,650	250,000	1.000	209,312	250,000	1.000	234,052	250,000	1.000
City of Hermosa Beach	85,266	250,000	1.000	90,715	250,000	1.000	105,414	250,000	1.000
City of Huntington Park	111,551	250,000	1.000	113,629	250,000	1.000	125,309	250,000	1.000
City of Indio	0	100,000	1.532	0	100,000	1.532	0	0	0.000
City of Inglewood	432,321	1,000,000	0.000	446,077	1,000,000	0.000	397,000	1,000,000	0.000
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	85,515	200,000	1.096	82,176	200,000	1.096	83,629	200,000	1.096
City of Manhattan Beach	156,601	250,000	1.000	164,362	250,000	1.000	173,365	250,000	1.000
City of Monrovia	141,714	300,000	0.885	154,974	300,000	0.885	161,766	300,000	0.885
City of Monterey Park	186,511	250,000	1.000	194,758	250,000	1.000	193,447	250,000	1.000
City of Palm Springs	0	0	0.000	0	300,000	0.885	0	300,000	0.885
City of Redondo Beach	294,217	500,000	0.461	310,082	500,000	0.461	321,632	500,000	0.461
City of San Fernando	71,462	250,000	1.000	74,045	250,000	1.000	78,661	250,000	1.000
City of Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
City of South Gate	188,167	250,000	1.000	201,726	250,000	1.000	211,220	250,000	1.000
City of Upland	151,714	500,000	0.461	158,244	500,000	0.461	157,306	500,000	0.461
City of Vernon	183,236	1,000,000	0.000	188,733	1,000,000	0.000	194,961	1,000,000	0.000
City of West Covina	0	250,000	1.000	0	250,000	1.000	0	0	0.000
City of Whittier	235,416	500,000	0.461	242,957	500,000	0.461	244,641	500,000	0.461
Total/Avg	\$5,134,851		0.545	\$5,495,956		0.547	\$5,736,258		0.559

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2003-2004	MRL 2003-2004	MRL Discount 2003-2004	Payroll (00s) 2004-2005	MRL 2004-2005	MRL Discount 2004-2005	Payroll (00s) 2005-2006	MRL 2005-2006	MRL Discount 2005-2006
City of Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
City of Alhambra	252,998	250,000	1.000	260,254	250,000	1.000	289,743	250,000	1.000
City of Arcadia	213,405	500,000	0.657	215,895	500,000	0.657	220,055	500,000	0.657
City of Azusa	182,335	500,000	0.657	193,555	500,000	0.657	198,193	500,000	0.657
City of Baldwin Park	130,380	250,000	1.000	138,678	250,000	1.000	144,620	250,000	1.000
City of Bell	71,870	100,000	1.339	77,596	100,000	1.339	79,092	100,000	1.339
City of Buena Park	186,781	500,000	0.657	184,807	500,000	0.657	188,368	500,000	0.657
City of Chino	215,638	250,000	1.000	249,419	500,000	0.657	254,225	500,000	0.657
City of Colton	216,458	500,000	0.657	240,931	500,000	0.657	236,197	500,000	0.657
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	461,655	1,000,000	0.364	493,136	1,000,000	0.364	477,079	1,000,000	0.364
City of Downey	307,336	2,000,000	0.000	314,185	2,000,000	0.000	331,913	2,000,000	0.000
City of El Monte	290,996	250,000	1.000	295,020	250,000	1.000	305,651	250,000	1.000
City of El Segundo	256,221	400,000	0.758	253,685	400,000	0.758	253,707	400,000	0.758
City of Fullerton	426,092	2,000,000	0.000	453,740	2,000,000	0.000	451,467	2,000,000	0.000
City of Glendora	131,029	300,000	0.927	129,761	300,000	0.927	149,799	300,000	0.927
City of Hawthorne	249,479	250,000	1.000	257,903	250,000	1.000	265,634	250,000	1.000
City of Hermosa Beach	105,125	250,000	1.000	110,189	250,000	1.000	97,770	250,000	1.000
City of Huntington Park	128,137	250,000	1.000	122,759	250,000	1.000	113,075	250,000	1.000
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	406,640	1,000,000	0.364	455,634	1,000,000	0.364	451,142	1,000,000	0.364
City of La Habra	141,245	0	0.000	188,670	0	0.000	161,696	0	0.000
City of Lynwood	81,413	200,000	1.061	91,612	200,000	1.061	85,333	200,000	1.061
City of Manhattan Beach	200,240	500,000	0.657	210,427	500,000	0.657	206,170	500,000	0.657
City of Monrovia	170,058	300,000	0.927	183,153	300,000	0.927	179,303	300,000	0.927
City of Monterey Park	223,076	250,000	1.000	229,128	300,000	0.927	210,766	300,000	0.927
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	324,303	500,000	0.657	341,306	500,000	0.657	344,400	500,000	0.657
City of San Fernando	78,576	250,000	1.000	80,967	250,000	1.000	82,528	250,000	1.000
City of Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
City of South Gate	209,737	500,000	0.657	199,426	500,000	0.657	202,256	500,000	0.657
City of Upland	194,645	500,000	0.657	204,258	500,000	0.657	187,373	500,000	0.657
City of Vernon	201,590	2,000,000	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	248,952	500,000	0.657	256,470	500,000	0.657	261,413	500,000	0.657
Total/Avg	\$6,306,409		0.625	\$6,432,564		0.624	\$6,428,968		0.628

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2006-2007	MRL 2006-2007	MRL Discount 2006-2007	Payroll (00s) 2007-2008	MRL 2007-2008	MRL Discount 2007-2008	Payroll (00s) 2008-2009	MRL 2008-2009	MRL Discount 2008-2009
City of Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
City of Alhambra	276,103	250,000	1.000	296,742	250,000	1.000	310,096	250,000	1.000
City of Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
City of Azusa	205,338	500,000	0.657	194,689	500,000	0.657	226,365	500,000	0.657
City of Baldwin Park	147,123	250,000	1.000	129,486	250,000	1.000	123,388	300,000	0.927
City of Bell	0	0	0.000	0	0	0.000	0	0	0.000
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	259,124	2,000,000	0.000	0	0	0.000	0	0	0.000
City of Colton	241,444	500,000	0.657	253,496	500,000	0.657	276,213	500,000	0.657
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	523,167	1,000,000	0.364	483,316	1,000,000	0.364	266,473	1,000,000	0.364
City of Downey	347,928	2,000,000	0.000	374,075	2,000,000	0.000	381,557	2,000,000	0.000
City of El Monte	320,400	250,000	1.000	340,622	250,000	1.000	347,434	250,000	1.000
City of El Segundo	269,135	400,000	0.758	310,761	400,000	0.758	334,206	400,000	0.758
City of Fullerton	473,252	2,000,000	0.000	500,798	2,000,000	0.000	510,814	2,000,000	0.000
City of Glendora	161,408	300,000	0.927	167,675	300,000	0.927	178,807	300,000	0.927
City of Hawthorne	278,452	250,000	1.000	263,994	250,000	1.000	269,274	250,000	1.000
City of Hermosa Beach	116,900	250,000	1.000	128,594	250,000	1.000	124,167	250,000	1.000
City of Huntington Park	130,235	250,000	1.000	134,919	250,000	1.000	133,065	250,000	1.000
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	455,091	1,000,000	0.364	437,192	1,000,000	0.364	482,806	1,000,000	0.364
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	97,722	200,000	1.061	107,058	200,000	1.061	102,809	200,000	1.061
City of Manhattan Beach	223,242	500,000	0.657	250,072	500,000	0.657	258,786	500,000	0.657
City of Monrovia	194,308	300,000	0.927	226,802	300,000	0.927	226,633	300,000	0.927
City of Monterey Park	243,082	300,000	0.927	245,354	300,000	0.927	254,826	300,000	0.927
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	367,290	500,000	0.657	388,837	500,000	0.657	390,950	500,000	0.657
City of San Fernando	88,565	250,000	1.000	90,841	250,000	1.000	97,564	250,000	1.000
City of Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
City of South Gate	212,015	500,000	0.657	254,923	500,000	0.657	260,021	500,000	0.657
City of Upland	216,698	500,000	0.657	271,081	500,000	0.657	301,923	500,000	0.657
City of Vernon	0	0	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	266,450	500,000	0.657	0	0	0.000	0	0	0.000
Total/Avg	\$6,114,473		0.607	\$5,851,327		0.636	\$5,858,178		0.643

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2009-2010	MRL 2009-2010	MRL Discount 2009-2010	Payroll (00s) 2010-2011	MRL 2010-2011	MRL Discount 2010-2011	Payroll (00s) 2011-2012	MRL 2011-2012	MRL Discount 2011-2012
City of Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
City of Alhambra	336,306	250,000	1.000	325,766	250,000	1.000	327,434	250,000	1.000
City of Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
City of Azusa	240,806	500,000	0.657	256,423	500,000	0.722	231,978	500,000	0.776
City of Baldwin Park	139,703	300,000	0.927	118,386	300,000	0.941	118,386	300,000	0.952
City of Bell	0	0	0.000	0	0	0.000	0	0	0.000
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	0	0	0.000	0	0	0.000	0	0	0.000
City of Colton	303,801	500,000	0.657	281,695	500,000	0.722	246,864	500,000	0.776
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	553,550	1,000,000	0.364	651,220	1,000,000	0.486	471,298	1,000,000	0.585
City of Downey	425,240	2,000,000	0.000	415,008	2,000,000	0.191	395,776	2,000,000	0.348
City of El Monte	312,499	250,000	1.000	296,038	250,000	1.000	266,080	250,000	1.000
City of El Segundo	356,835	400,000	0.758	321,703	400,000	0.804	321,703	400,000	0.842
City of Fullerton	498,931	2,000,000	0.000	461,808	3,000,000	0.000	435,606	5,000,000	0.000
City of Glendora	168,903	300,000	0.927	165,242	300,000	0.941	156,514	300,000	0.952
City of Hawthorne	265,281	250,000	1.000	252,870	250,000	1.000	250,883	250,000	1.000
City of Hermosa Beach	110,845	250,000	1.000	111,932	250,000	1.000	90,140	250,000	1.000
City of Huntington Park	155,562	250,000	1.000	137,461	250,000	1.000	136,492	250,000	1.000
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	542,028	1,000,000	0.364	461,025	1,000,000	0.486	461,025	1,500,000	0.473
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	95,502	200,000	1.061	97,541	200,000	1.049	104,935	200,000	1.040
City of Manhattan Beach	262,775	500,000	0.657	267,247	500,000	0.722	277,336	500,000	0.776
City of Monrovia	218,007	300,000	0.927	205,856	300,000	0.941	202,652	300,000	0.952
City of Monterey Park	252,915	300,000	0.927	242,638	300,000	0.941	247,490	300,000	0.952
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	367,493	500,000	0.657	360,143	500,000	0.722	349,597	500,000	0.776
City of San Fernando	111,080	250,000	1.000	84,382	250,000	1.000	87,604	250,000	1.000
City of Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
City of South Gate	229,523	500,000	0.657	211,169	250,000	1.000	213,375	250,000	1.000
City of Upland	299,345	500,000	0.657	302,398	500,000	0.722	306,640	500,000	0.776
City of Vernon	0	0	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$6,246,928		0.625	\$6,027,951		0.688	\$5,699,810		0.732

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2012-2013	MRL 2012-2013	MRL Discount 2012-2013	Payroll (00s) 2013-2014	MRL 2013-2014	MRL Discount 2013-2014	Payroll (00s) 2014-2015	MRL 2014-2015	MRL Discount 2014-2015
City of Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
City of Alhambra	304,504	250,000	1.000	311,697	250,000	1.000	308,664	250,000	1.000
City of Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
City of Azusa	237,352	500,000	0.776	243,727	500,000	0.776	244,076	500,000	0.776
City of Baldwin Park	130,541	300,000	0.952	127,865	300,000	0.952	132,308	300,000	0.952
City of Bell	0	0	0.000	0	0	0.000	68,199	250,000	1.000
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	0	0	0.000	0	0	0.000	0	0	0.000
City of Colton	217,788	500,000	0.776	219,544	500,000	0.776	0	0	0.000
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	490,775	1,000,000	0.585	500,865	1,000,000	0.585	521,457	1,000,000	0.585
City of Downey	362,322	2,000,000	0.348	354,315	2,000,000	0.348	373,782	2,000,000	0.348
City of El Monte	248,799	250,000	1.000	237,568	250,000	1.000	254,267	250,000	1.000
City of El Segundo	281,920	400,000	0.842	315,062	750,000	0.661	325,531	750,000	0.661
City of Fullerton	428,587	5,000,000	0.000	441,035	5,000,000	0.000	442,430	5,000,000	0.000
City of Glendora	152,557	300,000	0.952	152,706	300,000	0.952	156,775	300,000	0.952
City of Hawthorne	260,541	250,000	1.000	241,004	250,000	1.000	258,207	250,000	1.000
City of Hermosa Beach	108,927	250,000	1.000	113,656	250,000	1.000	117,863	250,000	1.000
City of Huntington Park	138,331	250,000	1.000	134,555	250,000	1.000	136,731	250,000	1.000
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	442,495	1,500,000	0.473	468,505	1,500,000	0.473	448,452	1,500,000	0.473
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	86,611	100,000	1.221	83,236	100,000	1.221	77,311	100,000	1.221
City of Manhattan Beach	270,041	500,000	0.776	299,266	500,000	0.776	328,442	500,000	0.776
City of Monrovia	207,608	300,000	0.952	190,134	300,000	0.952	199,065	300,000	0.952
City of Monterey Park	229,809	300,000	0.952	257,797	300,000	0.952	273,537	300,000	0.952
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	358,365	500,000	0.776	363,419	500,000	0.776	387,630	500,000	0.776
City of San Fernando	84,862	250,000	1.000	82,676	250,000	1.000	80,911	250,000	1.000
City of Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
City of South Gate	212,176	250,000	1.000	205,789	250,000	1.000	224,952	250,000	1.000
City of Upland	262,628	500,000	0.776	0	0	0.000	0	0	0.000
City of Vernon	0	0	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$5,517,539		0.735	\$5,344,422		0.719	\$5,360,590		0.723

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2015-2016	MRL 2015-2016	MRL Discount 2015-2016	Payroll (00s) 2016-2017	MRL 2016-2017	MRL Discount 2016-2017	Payroll (00s) 2017-2018	MRL 2017-2018	MRL Discount 2017-2018
City of Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
City of Alhambra	314,929	250,000	1.000	323,823	250,000	1.000	331,045	750,000	0.580
City of Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
City of Azusa	247,111	500,000	0.776	0	0	0.000	0	0	0.000
City of Baldwin Park	144,400	300,000	0.952	143,425	300,000	0.941	149,694	300,000	0.941
City of Bell	62,789	250,000	1.000	74,518	250,000	1.000	69,907	250,000	1.000
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	0	0	0.000	0	0	0.000	0	0	0.000
City of Colton	0	0	0.000	0	0	0.000	0	0	0.000
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	556,614	1,000,000	0.585	0	0	0.000	0	0	0.000
City of Downey	391,163	2,000,000	0.348	425,887	2,000,000	0.191	434,061	2,000,000	0.191
City of El Monte	274,191	250,000	1.000	292,264	250,000	1.000	339,340	250,000	1.000
City of El Segundo	319,167	750,000	0.661	333,719	750,000	0.580	331,498	750,000	0.580
City of Fullerton	460,863	6,000,000	0.000	517,211	6,000,000	0.000	521,282	8,000,000	0.000
City of Glendora	163,860	300,000	0.952	173,707	300,000	0.941	170,011	300,000	0.941
City of Hawthorne	247,969	250,000	1.000	242,089	250,000	1.000	257,847	250,000	1.000
City of Hermosa Beach	129,565	250,000	1.000	132,989	250,000	1.000	143,701	250,000	1.000
City of Huntington Park	131,542	250,000	1.000	134,211	250,000	1.000	135,341	250,000	1.000
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	464,766	1,500,000	0.473	508,398	1,500,000	0.346	538,647	1,500,000	0.346
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	78,663	100,000	1.221	80,256	100,000	1.274	85,697	100,000	1.274
City of Manhattan Beach	291,914	500,000	0.776	374,101	500,000	0.722	0	0	0.000
City of Monrovia	0	0	0.000	0	0	0.000	0	0	0.000
City of Monterey Park	287,550	300,000	0.952	291,377	300,000	0.941	300,598	300,000	0.941
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	392,951	500,000	0.776	422,472	500,000	0.722	0	0	0.000
City of San Fernando	91,543	250,000	1.000	88,944	250,000	1.000	90,113	250,000	1.000
City of Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
City of South Gate	234,919	250,000	1.000	244,585	250,000	1.000	255,987	250,000	1.000
City of Upland	0	0	0.000	0	0	0.000	0	0	0.000
City of Vernon	0	0	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$5,286,469		0.712	\$4,803,976		0.673	\$4,154,769		0.635

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2018-2019	MRL 2018-2019	MRL Discount 2018-2019	Payroll (00s) 2019-2020	MRL 2019-2020	MRL Discount 2019-2020	Payroll (00s) 2020-2021	MRL 2020-2021	MRL Discount 2020-2021
City of Adelanto	\$0	\$0	0.000	\$26,158	\$250,000	1.000	\$14,492	\$250,000	1.000
City of Alhambra	0	0	0.000	0	0	0.000	0	0	0.000
City of Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
City of Azusa	0	0	0.000	0	0	0.000	0	0	0.000
City of Baldwin Park	173,395	300,000	0.941	0	0	0.000	0	0	0.000
City of Bell	71,975	250,000	1.000	73,139	250,000	1.000	72,493	250,000	1.000
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	0	0	0.000	0	0	0.000	0	0	0.000
City of Colton	0	0	0.000	0	0	0.000	0	0	0.000
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	0	0	0.000	0	0	0.000	0	0	0.000
City of Downey	447,639	2,000,000	0.191	454,013	2,000,000	0.191	457,378	2,000,000	0.000
City of El Monte	372,484	250,000	1.000	366,216	250,000	1.000	369,104	250,000	1.000
City of El Segundo	332,951	750,000	0.580	358,483	750,000	0.580	371,028	750,000	0.480
City of Fullerton	516,311	8,000,000	0.000	518,086	8,000,000	0.000	492,249	8,000,000	0.000
City of Glendora	172,767	300,000	0.941	171,745	300,000	0.941	174,552	300,000	0.927
City of Hawthorne	268,272	500,000	0.722	271,117	500,000	0.722	271,278	500,000	0.657
City of Hermosa Beach	115,508	250,000	1.000	119,212	250,000	1.000	128,086	250,000	1.000
City of Huntington Park	137,855	500,000	0.722	139,110	500,000	0.722	130,261	500,000	0.657
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	580,122	1,750,000	0.268	607,032	1,750,000	0.268	555,498	1,750,000	0.095
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	95,984	500,000	0.722	100,765	500,000	0.722	80,103	500,000	0.657
City of Manhattan Beach	0	0	0.000	0	0	0.000	0	0	0.000
City of Monrovia	0	0	0.000	0	0	0.000	0	0	0.000
City of Monterey Park	314,868	500,000	0.722	319,015	500,000	0.722	339,566	500,000	0.657
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
City of San Fernando	96,555	250,000	1.000	99,309	250,000	1.000	93,080	250,000	1.000
City of Santa Ana	0	0	0.000	1,075,401	3,000,000	0.000	1,118,861	3,000,000	0.000
City of South Gate	268,106	250,000	1.000	276,768	250,000	1.000	276,232	250,000	1.000
City of Upland	0	0	0.000	0	0	0.000	0	0	0.000
City of Vernon	0	0	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$3,964,790		0.574	\$4,975,569		0.438	\$4,944,259		0.381

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s)	MRL	MRL Discount	Payroll (00s)	MRL	MRL Discount	Payroll (00s)	MRL	MRL Discount
	2021-2022	2021-2022	2021-2022	2022-2023	2022-2023	2022-2023	2023-2024	2023-2024	2023-2024
City of Adelanto	\$18,891	\$250,000	1.000	\$22,726	\$250,000	1.000	\$23,408	\$250,000	1.000
City of Alhambra	0	0	0.000	0	0	0.000	0	0	0.000
City of Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
City of Azusa	0	0	0.000	0	0	0.000	0	0	0.000
City of Baldwin Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Bell	85,570	250,000	1.000	88,850	250,000	1.000	91,515	250,000	1.000
City of Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
City of Chino	0	0	0.000	0	0	0.000	0	0	0.000
City of Colton	0	0	0.000	0	0	0.000	0	0	0.000
City of Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
City of Culver City	0	0	0.000	0	0	0.000	0	0	0.000
City of Downey	460,451	2,000,000	0.000	492,905	2,000,000	0.000	507,692	2,000,000	0.000
City of El Monte	404,697	500,000	0.657	453,508	500,000	0.657	467,113	500,000	0.657
City of El Segundo	367,148	750,000	0.480	379,855	750,000	0.480	391,251	750,000	0.480
City of Fullerton	493,386	8,000,000	0.000	552,044	8,000,000	0.000	568,605	8,000,000	0.000
City of Glendora	184,241	250,000	1.000	112,592	250,000	1.000	115,970	250,000	1.000
City of Hawthorne	311,743	500,000	0.657	323,547	500,000	0.657	333,254	2,000,000	0.000
City of Hermosa Beach	138,020	250,000	1.000	138,020	250,000	1.000	0	0	0.000
City of Huntington Park	129,050	500,000	0.657	167,692	500,000	0.657	172,723	500,000	0.657
City of Indio	0	0	0.000	0	0	0.000	0	0	0.000
City of Inglewood	577,584	2,000,000	0.000	688,557	2,000,000	0.000	709,213	2,000,000	0.000
City of La Habra	0	0	0.000	0	0	0.000	0	0	0.000
City of Lynwood	94,809	250,000	1.000	94,648	250,000	1.000	97,487	250,000	1.000
City of Manhattan Beach	0	0	0.000	0	0	0.000	0	0	0.000
City of Monrovia	0	0	0.000	0	0	0.000	0	0	0.000
City of Monterey Park	339,566	500,000	0.657	0	0	0.000	0	0	0.000
City of Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
City of Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
City of San Fernando	100,213	250,000	1.000	119,899	250,000	1.000	123,496	250,000	1.000
City of Santa Ana	1,188,219	3,000,000	0.000	1,238,062	3,000,000	0.000	1,275,204	3,000,000	0.000
City of South Gate	278,816	500,000	0.657	321,435	500,000	0.657	331,078	500,000	0.657
City of Upland	0	0	0.000	0	0	0.000	0	0	0.000
City of Vernon	0	0	0.000	0	0	0.000	0	0	0.000
City of West Covina	0	0	0.000	0	0	0.000	0	0	0.000
City of Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$5,172,403		0.340	\$5,194,341		0.306	\$5,208,011		0.245

ICRMA - Excess Liability - \$250K & \$1M Analyses

Estimated Loss Rates for the \$250,000 - \$1,000,000 Layer

Accident Year	Estimated Ultimate \$250K Limited Losses (A)	Estimated Ultimate \$1M Limited Losses (B)	Estimated Ultimate \$250K - \$1M Losses (C)	Trended Payroll (\$00's) (D)	Benefit Level Factor to 2022-2023 (E)	Loss Rate at 2022-2023 Level (F)
2001-2002	13,940,000	20,216,000	6,276,000	9,227,710	2.787	1.896
2002-2003	12,137,000	15,782,000	3,645,000	9,395,991	2.654	1.030
2003-2004	12,703,000	17,538,000	4,835,000	10,077,642	2.528	1.213
2004-2005	12,700,000	21,284,000	8,584,000	10,028,367	2.408	2.061
2005-2006	11,086,000	13,889,000	2,803,000	9,778,461	2.293	0.657
2006-2007	13,680,000	20,230,000	6,550,000	9,073,877	2.184	1.577
2007-2008	11,970,000	16,231,000	4,261,000	8,472,721	2.080	1.046
2008-2009	11,009,000	15,910,000	4,901,000	8,277,605	1.981	1.173
2009-2010	9,259,000	12,998,000	3,739,000	8,614,513	1.887	0.819
2010-2011	13,518,000	21,073,000	7,555,000	8,107,594	1.797	1.675
2011-2012	11,885,000	18,681,000	6,796,000	7,478,151	1.712	1.556
2012-2013	11,509,000	22,395,000	10,886,000	7,062,450	1.630	2.512
2013-2014	10,959,000	18,098,000	7,139,000	6,675,183	1.553	1.661
2014-2015	12,569,000	20,596,000	8,027,000	6,534,559	1.478	1.816
2015-2016	11,218,000	18,239,000	7,021,000	6,285,612	1.408	1.573
2016-2017	12,428,000	23,171,000	10,743,000	5,572,612	1.340	2.583
2017-2018	9,695,000	16,636,000	6,941,000	4,703,198	1.276	1.883
2018-2019	11,929,000	21,391,000	9,462,000	4,377,129	1.216	2.629
2019-2020	15,759,000	29,974,000	14,215,000	5,358,688	1.158	3.072
2020-2021	14,860,000	28,182,000	13,322,000	5,196,416	1.103	2.828
2021-2022	16,491,000	26,364,000	9,873,000	5,301,713	1.050	1.955
2022-2023						
				Average 16/17-20/21:		\$2.599
				Average 16/17-21/22:		2.492
				Prior Selected Rate:		2.575
				Selected 2022-2023 Rate:		\$2.845
				Benefit Level & Trend Factor to 2023-2024:		1.050
				Selected 2023-2024 Rate:		\$2.985

Notes:

- (A) From Appendix A, Page 3, Column (F).
- (B) From Appendix A, Page 2, Column (F).
- (C) (B) - (A)
- (D) Provided by ICRMA.
- (E) From Appendix B, Page 17, Column (B).
- (F) (C) / (D) x (E).

ICRMA - Excess Liability - \$250K & \$1M Analyses

Estimated Ultimate \$1,000,000 Limited Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
2001-2002	\$20,215,274	\$20,316,350	\$20,215,274	\$20,305,060	\$17,954,302	\$20,216,000
2002-2003	15,781,475	15,876,156	15,781,475	15,876,405	15,822,864	15,782,000
2003-2004	17,537,867	17,660,632	17,537,867	17,655,251	16,761,375	17,538,000
2004-2005	21,283,526	21,453,794	21,283,526	21,419,350	16,985,861	21,284,000
2005-2006	13,888,503	14,003,410	13,888,503	14,013,592	15,000,985	13,889,000
2006-2007	20,229,082	20,431,373	20,229,082	20,416,730	18,759,093	20,230,000
2007-2008	16,230,364	16,408,898	16,230,364	16,413,315	16,628,864	16,231,000
2008-2009	15,909,314	16,100,225	15,909,314	16,095,560	15,516,768	15,910,000
2009-2010	12,997,245	13,166,209	12,997,245	13,169,372	13,237,601	12,998,000
2010-2011	21,072,477	21,388,564	21,072,477	21,366,418	19,601,307	21,073,000
2011-2012	18,680,497	19,035,426	18,680,497	19,012,976	17,500,039	18,681,000
2012-2013	22,402,508	22,871,554	22,387,136	22,731,359	17,206,740	22,395,000
2013-2014	17,859,175	18,336,598	17,848,697	18,281,195	16,630,960	18,098,000
2014-2015	20,229,387	20,962,480	20,220,320	20,879,291	19,384,944	20,596,000
2015-2016	18,530,540	17,945,765	18,500,797	17,911,902	17,552,832	18,239,000
2016-2017	23,043,916	23,659,071	22,871,806	23,106,579	19,755,216	23,171,000
2017-2018	16,293,127	16,479,713	16,555,490	17,215,191	19,764,695	16,636,000
2018-2019	23,491,525	18,149,444	23,133,785	18,687,197	22,544,640	21,391,000
2019-2020	32,366,495	28,836,361	31,516,750	27,172,862	25,352,350	29,974,000
2020-2021	32,671,225	20,290,056	31,120,405	25,241,761	23,539,347	28,182,000
2021-2022	27,811,759	20,784,542	28,334,966	28,523,148	26,176,392	26,364,000
Totals						\$418,878,000

Notes:

- (A) From Appendix A, Page 6, Column (G).
- (B) From Appendix A, Page 8, Column (G).
- (C) From Appendix A, Page 10, Column (G).
- (D) From Appendix A, Page 11, Column (G).
- (E) From Appendix A, Page 13, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Estimated Ultimate Limited Losses Capped at \$250,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2001-2002	13,939,154	13,939,154	13,939,154	13,939,154	13,939,795	13,940,000
2002-2003	12,136,494	12,136,487	12,136,494	12,136,487	12,136,848	12,137,000
2003-2004	12,702,536	12,702,536	12,702,536	12,702,536	12,702,925	12,703,000
2004-2005	12,699,644	12,699,644	12,699,644	12,699,644	12,699,458	12,700,000
2005-2006	11,085,343	11,075,343	11,085,343	11,075,343	11,085,495	11,086,000
2006-2007	13,679,035	13,679,035	13,679,035	13,679,035	13,680,184	13,680,000
2007-2008	11,969,244	11,969,244	11,969,244	11,969,244	11,969,724	11,970,000
2008-2009	11,008,614	11,008,614	11,008,614	11,008,614	11,008,782	11,009,000
2009-2010	9,258,190	9,258,190	9,258,190	9,258,190	9,258,917	9,259,000
2010-2011	13,517,119	13,517,119	13,517,119	13,517,119	13,518,261	13,518,000
2011-2012	11,884,125	11,896,009	11,884,125	11,896,008	11,884,880	11,885,000
2012-2013	11,508,995	11,543,522	11,508,995	11,543,530	11,509,310	11,509,000
2013-2014	10,958,155	11,023,904	10,958,155	11,023,919	10,959,192	10,959,000
2014-2015	12,568,479	12,706,732	12,568,479	12,706,705	12,569,172	12,569,000
2015-2016	11,217,373	11,295,434	11,217,373	11,298,724	11,217,888	11,218,000
2016-2017	12,427,139	12,282,630	12,427,139	12,290,763	12,428,384	12,428,000
2017-2018	9,675,397	9,480,375	9,675,397	9,713,597	12,261,191	9,695,000
2018-2019	11,928,209	11,256,102	11,928,209	11,421,541	13,774,080	11,929,000
2019-2020	15,758,586	13,946,764	15,758,586	14,545,879	15,258,720	15,759,000
2020-2021	15,041,168	12,256,061	15,082,435	14,635,951	13,959,699	14,860,000
2021-2022	16,293,082	12,807,442	16,414,985	16,566,014	15,299,064	16,491,000
Totals						\$261,304,000

Notes:

- (A) From Appendix A, Page 6, Column (D).
- (B) From Appendix A, Page 8, Column (D).
- (C) Based on results in Appendix A, Page 10.
- (D) Based on results in Appendix A, Page 11.
- (E) Based on results in Appendix A, Page 13.
- (F) Selected averages of (A), (B), (C), (D), and (E).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Selection of Projected \$250K Loss Rate

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
2008-2009	11,009,000	1.981	21,808,829	8,277,605	2.635
2009-2010	9,259,000	1.887	17,471,733	8,614,513	2.028
2010-2011	13,518,000	1.797	24,291,846	8,107,594	2.996
2011-2012	11,885,000	1.712	20,347,120	7,478,151	2.721
2012-2013	11,509,000	1.630	18,759,670	7,062,450	2.656
2013-2014	10,959,000	1.553	17,019,327	6,675,183	2.550
2014-2015	12,569,000	1.478	18,576,982	6,534,559	2.843
2015-2016	11,218,000	1.408	15,794,944	6,285,612	2.513
2016-2017	12,428,000	1.340	16,653,520	5,572,612	2.988
2017-2018	9,695,000	1.276	12,370,820	4,703,198	2.630
2018-2019	11,929,000	1.216	14,505,664	4,377,129	3.314
2019-2020	15,759,000	1.158	18,248,922	5,358,688	3.405
2020-2021	14,860,000	1.103	16,390,580	5,196,416	3.154
2021-2022	16,491,000	1.050	17,315,550	5,301,713	3.266
Totals	\$261,304,000		\$463,507,587	\$155,600,192	\$2.979
17/18-21/22	68,734,000		78,831,536	24,937,144	3.161
18/19-21/22	59,039,000		66,460,716	20,233,946	3.285
19/20-21/22	47,110,000		51,955,052	15,856,817	3.277
			Selected \$250K Loss Rate:		\$3.285
			Prior Selected \$250K Loss Rate:		\$3.510

Notes appear on the next page.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Selection of Projected \$250K Loss Rate

Notes:

- (A) From Appendix A, Page 3, Column (F).
For purposes of projecting future losses, losses are capped at \$250,000 per occurrence.
- (B) From Appendix A, Page 20, Column (B).
- (C) (A) x (B).
- (D) Provided by ICRMA and trended for inflation.
- (E) (C) / (D).

This exhibit shows the calculation of future loss costs based on the past loss rates per \$100 of payroll. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/22 (B)	Reported Loss Development Factor (C)	Estimated Ultimate Limited Losses (D)	\$1M Limited Reported Losses of 12/31/22 (E)	Reported Loss Development Factor (F)	Estimated Ultimate Losses (G)
2001-2002	13,939,154	1.000	13,939,154	20,215,274	1.000	20,215,274
2002-2003	12,136,494	1.000	12,136,494	15,781,475	1.000	15,781,475
2003-2004	12,702,536	1.000	12,702,536	17,537,867	1.000	17,537,867
2004-2005	12,699,644	1.000	12,699,644	21,283,526	1.000	21,283,526
2005-2006	11,085,343	1.000	11,085,343	13,888,503	1.000	13,888,503
2006-2007	13,679,035	1.000	13,679,035	20,229,082	1.000	20,229,082
2007-2008	11,969,244	1.000	11,969,244	16,230,364	1.000	16,230,364
2008-2009	11,008,614	1.000	11,008,614	15,909,314	1.000	15,909,314
2009-2010	9,258,190	1.000	9,258,190	12,997,245	1.000	12,997,245
2010-2011	13,517,119	1.000	13,517,119	21,072,477	1.000	21,072,477
2011-2012	11,884,125	1.000	11,884,125	18,680,497	1.000	18,680,497
2012-2013	11,508,995	1.000	11,508,995	22,335,502	1.003	22,402,508
2013-2014	10,958,155	1.000	10,958,155	17,682,351	1.010	17,859,175
2014-2015	12,568,479	1.000	12,568,479	19,813,308	1.021	20,229,387
2015-2016	11,217,373	1.000	11,217,373	17,903,903	1.035	18,530,540
2016-2017	12,427,139	1.000	12,427,139	21,884,061	1.053	23,043,916
2017-2018	9,675,397	1.000	9,675,397	15,142,311	1.076	16,293,127
2018-2019	11,928,209	1.000	11,928,209	21,278,556	1.104	23,491,525
2019-2020	15,758,586	1.000	15,758,586	28,193,811	1.148	32,366,495
2020-2021	14,324,922	1.050	15,041,168	24,254,807	1.347	32,671,225
2021-2022	12,931,017	1.260	16,293,082	15,197,682	1.830	27,811,759
Totals	\$257,177,771		\$261,256,081	\$397,511,915		\$428,525,281

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA. These losses exclude amounts over \$250,000 per occurrence.
- (C) From Appendix A, Page 7.
- (D) (B) x (C). These estimated losses exclude amounts over \$250,000 per occurrence.
- (E) Losses capped at the ICRMA's SIR. Amounts are provided by ICRMA.
- (F) Derived from factors on Appendix A, Page 9.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$250K & \$1M Analyses
Reported Loss Development

Accident Year	Limited Losses Reported as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2001-2002									9,961,000	9,592,000	9,576,000
2002-2003								9,755,000	9,086,000	9,201,000	8,873,000
2003-2004							9,991,000	9,423,000	9,684,000	9,680,000	9,680,000
2004-2005						8,699,000	7,957,000	8,457,000	8,422,000	8,422,000	8,422,000
2005-2006					7,826,000	7,517,000	7,258,000	7,349,000	7,313,000	6,980,000	7,030,000
2006-2007				9,164,000	8,284,000	8,013,000	7,958,000	7,956,000	8,186,000	8,170,000	8,083,000
2007-2008			9,245,000	9,237,000	9,272,000	8,806,000	8,537,000	8,560,000	8,636,000	8,474,000	8,097,000
2008-2009		8,224,000	9,512,000	9,375,000	9,211,000	9,205,000	9,381,000	8,626,000	8,140,000	8,182,000	10,678,492
2009-2010	863,000	5,525,000	5,909,000	6,500,000	6,150,000	6,471,000	6,599,000	6,308,000	5,785,000	8,891,482	8,978,905
2010-2011	1,381,000	5,581,000	8,529,000	7,209,000	7,477,000	8,450,000	7,854,000	8,243,000	12,526,953	12,495,314	12,476,410
2011-2012	742,000	5,612,000	8,725,000	8,798,000	8,956,000	9,242,000	8,663,000	11,426,534	11,478,743	11,453,302	11,884,125
2012-2013	1,052,000	3,749,000	7,685,000	8,216,000	7,995,000	8,242,000	11,648,503	11,798,502	11,737,974	11,508,995	11,508,995
2013-2014	113,000	5,565,000	9,902,000	10,402,000	8,872,000	11,205,372	10,940,745	10,972,154	10,982,001	10,958,155	
2014-2015	83,000	6,985,000	10,851,000	11,244,000	12,716,361	12,969,936	12,673,900	12,569,239	12,568,479		
2015-2016	242,000	9,680,000	9,950,000	11,669,489	12,006,813	11,595,978	11,369,856	11,217,373			
2016-2017	2,098,000	10,721,000	13,436,866	13,541,825	13,140,711	12,705,797	12,427,139				
2017-2018	968,000	9,120,080	10,577,456	10,521,604	10,091,805	9,675,397					
2018-2019	1,464,370	8,952,794	10,264,464	11,898,021	11,928,209						
2019-2020	2,029,952	12,058,742	15,256,797	15,758,586							
2020-2021	1,416,879	12,073,923	14,324,922								
2021-2022	1,619,601	12,931,017									
2022-2023	1,885,694										
	Reported Loss Development Factors:										
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2001-2002									0.963	0.998	1.006
2002-2003								0.931	1.013	0.964	1.000
2003-2004							0.943	1.028	1.000	1.000	1.000
2004-2005						0.915	1.063	0.996	1.000	1.000	1.024
2005-2006					0.961	0.966	1.013	0.995	0.954	1.007	0.962
2006-2007				0.904	0.967	0.993	1.000	1.029	0.998	0.989	1.011
2007-2008			0.999	1.004	0.950	0.969	1.003	1.009	0.981	0.956	1.424
2008-2009		1.157	0.986	0.983	0.999	1.019	0.920	0.944	1.005	1.305	0.996
2009-2010	6.402	1.070	1.100	0.946	1.052	1.020	0.956	0.917	1.537	1.010	0.996
2010-2011	4.041	1.528	0.845	1.037	1.130	0.929	1.050	1.520	0.997	0.998	1.083
2011-2012	7.563	1.555	1.008	1.018	1.032	0.937	1.319	1.005	0.998	1.038	1.000
2012-2013	3.564	2.050	1.069	0.973	1.031	1.413	1.013	0.995	0.980	1.000	
2013-2014	49.248	1.779	1.050	0.853	1.263	0.976	1.003	1.001	0.998		
2014-2015	84.157	1.553	1.036	1.131	1.020	0.977	0.992	1.000			
2015-2016	40.000	1.028	1.173	1.029	0.966	0.980	0.987				
2016-2017	5.110	1.253	1.008	0.970	0.967	0.978					
2017-2018	9.422	1.160	0.995	0.959	0.959						
2018-2019	6.114	1.147	1.159	1.003							
2019-2020	5.940	1.265	1.033								
2020-2021	8.521	1.186									
2021-2022	7.984										
Average	18.313	1.364	1.035	0.985	1.023	1.006	1.020	1.028	1.033	1.022	1.046
Dollar-Weighted Averages											
3-yr	7.316	1.204	1.058	0.978	0.964	0.979	0.994	0.999	0.992	1.012	1.030
4-yr	7.046	1.195	1.044	0.990	0.979	0.978	0.998	1.000	0.993	1.011	1.022
Industry Factors											
Prior	10.000	1.250	1.080	1.050	1.040	1.030	1.020	1.010	1.005	1.000	1.000
Selected	7.500	1.200	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	9.450	1.260	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Liability - \$250K & \$1M Analyses

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/22 (B)	Paid Loss Development Factor (C)	Estimated Ultimate Limited Losses (D)	\$1M Limited Paid Losses of 12/31/22 (E)	Paid Loss Development Factor (F)	Estimated Ultimate Losses (G)
2001-2002	13,939,154	1.000	13,939,154	20,215,274	1.005	20,316,350
2002-2003	12,136,487	1.000	12,136,487	15,781,468	1.006	15,876,156
2003-2004	12,702,536	1.000	12,702,536	17,537,867	1.007	17,660,632
2004-2005	12,699,644	1.000	12,699,644	21,283,526	1.008	21,453,794
2005-2006	11,075,343	1.000	11,075,343	13,878,503	1.009	14,003,410
2006-2007	13,679,035	1.000	13,679,035	20,229,082	1.010	20,431,373
2007-2008	11,969,244	1.000	11,969,244	16,230,364	1.011	16,408,898
2008-2009	11,008,614	1.000	11,008,614	15,909,314	1.012	16,100,225
2009-2010	9,258,190	1.000	9,258,190	12,997,245	1.013	13,166,209
2010-2011	13,517,119	1.000	13,517,119	21,072,477	1.015	21,388,564
2011-2012	11,884,125	1.001	11,896,009	18,680,497	1.019	19,035,426
2012-2013	11,508,995	1.003	11,543,522	22,335,502	1.024	22,871,554
2013-2014	10,958,155	1.006	11,023,904	17,682,351	1.037	18,336,598
2014-2015	12,568,479	1.011	12,706,732	19,813,308	1.058	20,962,480
2015-2016	11,063,108	1.021	11,295,434	16,314,332	1.100	17,945,765
2016-2017	11,855,821	1.036	12,282,630	20,360,647	1.162	23,659,071
2017-2018	8,713,580	1.088	9,480,375	12,955,749	1.272	16,479,713
2018-2019	8,997,684	1.251	11,256,102	12,075,478	1.503	18,149,444
2019-2020	8,577,346	1.626	13,946,764	13,288,646	2.170	28,836,361
2020-2021	3,967,647	3.089	12,256,061	4,432,079	4.578	20,290,056
2021-2022	1,091,109	11.738	12,807,442	1,091,109	19.049	20,784,542
Totals	\$223,171,415		\$252,480,341	\$334,164,816		\$404,156,621

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA. These losses exclude amounts over \$250,000 per occurrence.
- (C) From Appendix A, Page 9.
- (D) (B) x (C). These estimated losses exclude amounts over \$250,000 per occurrence.
- (E) Losses capped at the ICRMA's SIR. Amounts are provided by ICRMA.
- (F) Derived from factors on Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$250K & \$1M Analyses
Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2001-2002									9,821,000	9,576,000	9,576,000
2002-2003								9,182,000	8,671,000	8,873,000	8,873,000
2003-2004							9,702,000	9,397,000	9,674,000	9,680,000	9,680,000
2004-2005						8,592,000	7,905,000	8,416,000	8,422,000	8,422,000	8,422,000
2005-2006					7,074,000	7,109,000	7,122,000	7,127,000	7,128,000	6,878,000	6,780,000
2006-2007				7,255,000	7,767,000	7,822,000	7,935,000	7,933,000	8,186,000	8,166,000	8,026,000
2007-2008			4,908,000	7,143,000	8,119,000	8,398,000	8,460,000	8,487,000	8,636,000	8,474,000	8,097,000
2008-2009		2,185,000	4,711,000	7,627,000	8,871,000	8,722,000	9,131,000	8,626,000	7,990,000	8,137,000	10,633,492
2009-2010	73,000	844,000	3,362,000	5,182,000	5,634,000	6,020,000	6,379,000	6,308,000	5,725,000	8,818,620	8,978,905
2010-2011	170,000	925,000	3,172,000	4,322,000	6,764,000	7,355,000	7,557,000	7,889,000	12,381,162	12,495,314	12,451,410
2011-2012	43,000	955,000	3,515,000	6,193,000	7,506,000	8,580,000	8,365,000	11,422,913	11,478,743	11,453,302	11,884,125
2012-2013	64,000	654,000	2,450,000	5,027,000	7,317,000	7,795,000	11,620,749	11,739,576	11,710,502	11,508,995	11,508,995
2013-2014	1,000	456,000	2,626,000	6,783,000	8,130,000	11,041,708	10,818,522	10,929,588	10,958,155	10,958,155	
2014-2015	7,000	327,000	3,820,000	6,904,000	10,952,878	11,922,791	12,348,022	12,565,939	12,568,479		
2015-2016		1,187,000	3,810,000	8,107,214	9,685,032	10,714,982	10,969,514	11,063,108			
2016-2017	30,000	1,943,000	4,574,770	7,965,076	10,166,545	11,172,179	11,855,821				
2017-2018	46,000	795,220	3,068,243	5,942,433	7,550,376	8,713,580					
2018-2019	45,849	983,802	3,732,994	6,471,145	8,997,684						
2019-2020	188,558	1,476,765	4,840,542	8,577,346							
2020-2021	60,351	1,005,003	3,967,647								
2021-2022	88,203	1,091,109									
2022-2023	64,394										
	<u>Paid Loss Development Factors:</u>										
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2001-2002									0.975	1.000	1.006
2002-2003								0.944	1.023	1.000	1.000
2003-2004							0.969	1.029	1.001	1.000	1.000
2004-2005						0.920	1.065	1.001	1.000	1.000	1.024
2005-2006					1.005	1.002	1.001	1.000	0.965	0.986	0.997
2006-2007				1.071	1.007	1.014	1.000	1.032	0.998	0.983	1.018
2007-2008			1.455	1.137	1.034	1.007	1.003	1.018	0.981	0.956	1.424
2008-2009		2.156	1.619	1.163	0.983	1.047	0.945	0.926	1.018	1.307	1.000
2009-2010	11.562	3.983	1.541	1.087	1.069	1.060	0.989	0.908	1.540	1.018	0.996
2010-2011	5.441	3.429	1.363	1.565	1.087	1.027	1.044	1.569	1.009	0.996	1.086
2011-2012	22.209	3.681	1.762	1.212	1.143	0.975	1.366	1.005	0.998	1.038	1.000
2012-2013	10.219	3.746	2.052	1.456	1.065	1.491	1.010	0.998	0.983	1.000	
2013-2014	456.000	5.759	2.583	1.199	1.358	0.980	1.010	1.003	1.000		
2014-2015	46.714	11.682	1.807	1.586	1.089	1.036	1.018	1.000			
2015-2016		3.210	2.128	1.195	1.106	1.024	1.009				
2016-2017	64.767	2.354	1.741	1.276	1.099	1.061					
2017-2018	17.287	3.858	1.937	1.271	1.154						
2018-2019	21.457	3.794	1.733	1.390							
2019-2020	7.832	3.278	1.772								
2020-2021	16.653	3.948									
2021-2022	12.370										
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	57.709	4.221	1.807	1.278	1.092	1.050	1.033	1.033	1.038	1.024	1.050
Dollar-Weighted Averages											
3-yr	10.598	3.619	1.803	1.311	1.117	1.040	1.012	1.000	0.993	1.011	1.031
4-yr	11.899	3.664	1.786	1.278	1.109	1.025	1.012	1.001	0.998	1.012	1.023
Industry Factors											
Prior	4.760	2.200	1.444	1.145	1.044	1.019	1.015	1.011	1.009	1.008	1.006
Selected	30.000	4.000	2.000	1.400	1.200	1.050	1.025	1.010	1.005	1.003	1.002
Cumulated	20.000	3.800	1.900	1.300	1.150	1.050	1.015	1.010	1.005	1.003	1.002
Cumulated	234.760	11.738	3.089	1.626	1.251	1.088	1.036	1.021	1.011	1.006	1.003

ICRMA - Excess Liability - \$250K & \$1M Analyses

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/22 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	\$1M Limited Loss Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate \$1M Losses (G)
2001-2002	9,227,710	20,215,274	1.000	0.000	1.946	0	20,215,274
2002-2003	9,395,991	15,781,475	1.000	0.000	1.684	0	15,781,475
2003-2004	10,077,642	17,537,867	1.000	0.000	1.664	0	17,537,867
2004-2005	10,028,367	21,283,526	1.000	0.000	1.693	0	21,283,526
2005-2006	9,778,461	13,888,503	1.000	0.000	1.535	0	13,888,503
2006-2007	9,073,877	20,229,082	1.000	0.000	2.068	0	20,229,082
2007-2008	8,472,721	16,230,364	1.000	0.000	1.963	0	16,230,364
2008-2009	8,277,605	15,909,314	1.000	0.000	1.875	0	15,909,314
2009-2010	8,614,513	12,997,245	1.000	0.000	1.537	0	12,997,245
2010-2011	8,107,594	21,072,477	1.000	0.000	2.417	0	21,072,477
2011-2012	7,478,151	18,680,497	1.000	0.000	2.340	0	18,680,497
2012-2013	7,062,450	22,335,502	1.003	0.003	2.437	51,634	22,387,136
2013-2014	6,675,183	17,682,351	1.010	0.010	2.492	166,346	17,848,697
2014-2015	6,534,559	19,813,308	1.021	0.021	2.966	407,012	20,220,320
2015-2016	6,285,612	17,903,903	1.035	0.034	2.793	596,894	18,500,797
2016-2017	5,572,612	21,884,061	1.053	0.050	3.545	987,745	22,871,806
2017-2018	4,703,198	15,142,311	1.076	0.071	4.232	1,413,179	16,555,490
2018-2019	4,377,129	21,278,556	1.104	0.094	4.509	1,855,229	23,133,785
2019-2020	5,358,688	28,193,811	1.148	0.129	4.807	3,322,939	31,516,750
2020-2021	5,196,416	24,254,807	1.347	0.258	5.121	6,865,598	31,120,405
2021-2022	5,301,713	15,197,682	1.830	0.454	5.458	13,137,284	28,334,966
Totals	\$155,600,192	\$397,511,915				\$28,803,860	\$426,315,775

Notes:

- (A) From Appendix A, Page 26, Column (C).
- (B) Provided by ICRMA. These losses exclude amounts incurred above the ICRMA's SIR for each year.
- (C) From Appendix A, Page 6, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix A, Page 12, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/22 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	\$1M Limited Loss Rate (E)	Incurred but not Paid (F)	Ultimate \$1M Losses (G)
2001-2002	9,227,710	20,215,274	1.005	0.005	1.946	89,786	20,305,060
2002-2003	9,395,991	15,781,468	1.006	0.006	1.684	94,937	15,876,405
2003-2004	10,077,642	17,537,867	1.007	0.007	1.664	117,384	17,655,251
2004-2005	10,028,367	21,283,526	1.008	0.008	1.693	135,824	21,419,350
2005-2006	9,778,461	13,878,503	1.009	0.009	1.535	135,089	14,013,592
2006-2007	9,073,877	20,229,082	1.010	0.010	2.068	187,648	20,416,730
2007-2008	8,472,721	16,230,364	1.011	0.011	1.963	182,951	16,413,315
2008-2009	8,277,605	15,909,314	1.012	0.012	1.875	186,246	16,095,560
2009-2010	8,614,513	12,997,245	1.013	0.013	1.537	172,127	13,169,372
2010-2011	8,107,594	21,072,477	1.015	0.015	2.417	293,941	21,366,418
2011-2012	7,478,151	18,680,497	1.019	0.019	2.340	332,479	19,012,976
2012-2013	7,062,450	22,335,502	1.024	0.023	2.437	395,857	22,731,359
2013-2014	6,675,183	17,682,351	1.037	0.036	2.492	598,844	18,281,195
2014-2015	6,534,559	19,813,308	1.058	0.055	2.966	1,065,983	20,879,291
2015-2016	6,285,612	16,314,332	1.100	0.091	2.793	1,597,570	17,911,902
2016-2017	5,572,612	20,360,647	1.162	0.139	3.545	2,745,932	23,106,579
2017-2018	4,703,198	12,955,749	1.272	0.214	4.232	4,259,442	17,215,191
2018-2019	4,377,129	12,075,478	1.503	0.335	4.509	6,611,719	18,687,197
2019-2020	5,358,688	13,288,646	2.170	0.539	4.807	13,884,216	27,172,862
2020-2021	5,196,416	4,432,079	4.578	0.782	5.121	20,809,682	25,241,761
2021-2022	5,301,713	1,091,109	19.049	0.948	5.458	27,432,039	28,523,148
Totals	\$155,600,192	\$334,164,816				\$81,329,696	\$415,494,512

Notes:

- (A) From Appendix A, Page 26, Column (C).
- (B) Provided by ICRMA. These losses exclude amounts paid above the ICRMA's SIR for each year.
- (C) From Appendix A, Page 8, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Appendix A, Page 12, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Limited Losses (B)	Benefit Level Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to \$1M (G)	\$1M Limited Loss Rate (H)
2001-2002	9,227,710	13,940,000	2.787	38,850,780	4.210	1.511	1.288	1.946
2002-2003	9,395,991	12,137,000	2.654	32,211,598	3.428	1.292	1.304	1.684
2003-2004	10,077,642	12,703,000	2.528	32,113,184	3.187	1.261	1.320	1.664
2004-2005	10,028,367	12,700,000	2.408	30,581,600	3.050	1.266	1.338	1.693
2005-2006	9,778,461	11,086,000	2.293	25,420,198	2.600	1.134	1.353	1.535
2006-2007	9,073,877	13,680,000	2.184	29,877,120	3.293	1.508	1.371	2.068
2007-2008	8,472,721	11,970,000	2.080	24,897,600	2.939	1.413	1.389	1.963
2008-2009	8,277,605	11,009,000	1.981	21,808,829	2.635	1.330	1.410	1.875
2009-2010	8,614,513	9,259,000	1.887	17,471,733	2.028	1.075	1.430	1.537
2010-2011	8,107,594	13,518,000	1.797	24,291,846	2.996	1.667	1.450	2.417
2011-2012	7,478,151	11,885,000	1.712	20,347,120	2.721	1.589	1.473	2.340
2012-2013	7,062,450	11,509,000	1.630	18,759,670	2.656	1.630	1.495	2.437
2013-2014	6,675,183	10,959,000	1.553	17,019,327	2.550	1.642	1.518	2.492
2014-2015	6,534,559	12,569,000	1.478	18,576,982	2.843	1.923	1.542	2.966
2015-2016	6,285,612	11,218,000	1.408	15,794,944	2.513	1.785	1.565	2.793
2016-2017	5,572,612	12,428,000	1.340	16,653,520	2.988	2.230	1.590	3.545
2017-2018	4,703,198	9,676,000	1.276	12,346,576	2.625	2.625	1.612	4.232
2018-2019	4,377,129	11,929,000	1.216	14,505,664	3.314	2.755	1.637	4.509
2019-2020	5,358,688	15,759,000	1.158	18,248,922	3.405	2.893	1.662	4.807
2020-2021	5,196,416	15,042,000	1.103	16,591,326	3.193	3.037	1.686	5.121
2021-2022	5,301,713	16,294,000	1.050	17,108,700	3.227	3.190	1.711	5.458
Total/Avg	\$155,600,192	\$261,270,000		\$463,477,239	\$2.979			
17/18-21/22	24,937,144	68,700,000		78,801,188	3.160			
18/19-21/22	20,233,946	59,024,000		66,454,612	3.284			

Selected Limited Rate: \$3.350
Prior Selected Limited Rate: \$3.615

Notes:

- (A) From Appendix A, Page 26, Column (C).
- (B) Selected average of results from Appendix A, Pages 6 and 8.
- (C) From Appendix A, Page 20, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2016-2017 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and payroll that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Frequency and Severity Method

Accident Year	\$1M Limited Severity (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate Losses (C)
2001-2002	13,994	1,283	17,954,302
2002-2003	11,367	1,392	15,822,864
2003-2004	14,265	1,175	16,761,375
2004-2005	11,377	1,493	16,985,861
2005-2006	11,915	1,259	15,000,985
2006-2007	14,667	1,279	18,759,093
2007-2008	15,008	1,108	16,628,864
2008-2009	14,288	1,086	15,516,768
2009-2010	12,337	1,073	13,237,601
2010-2011	17,149	1,143	19,601,307
2011-2012	15,667	1,117	17,500,039
2012-2013	15,786	1,090	17,206,740
2013-2014	18,520	898	16,630,960
2014-2015	21,732	892	19,384,944
2015-2016	16,622	1,056	17,552,832
2016-2017	20,241	976	19,755,216
2017-2018	28,195	701	19,764,695
2018-2019	29,355	768	22,544,640
2019-2020	30,545	830	25,352,350
2020-2021	31,767	741	23,539,347
2021-2022	33,051	792	26,176,392
Total		22,152	\$391,677,175

Notes:

- (A) From Appendix A, Page 14, Column (H).
- (B) From Appendix A, Page 14, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Frequency and Severity Method

Accident Year	Estimated Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate Limited Severity (C)	Benefit Level Factor (D)	Adjusted Limited Severity (E)	Limited Severity (F)	Factor to \$1M (G)	\$1M Limited Severity (H)
2001-2002	13,940,000	1,283	10,865	1.679	18,242	10,865	1.288	13,994
2002-2003	12,137,000	1,392	8,719	1.638	14,282	8,719	1.304	11,367
2003-2004	12,703,000	1,175	10,811	1.598	17,276	10,811	1.320	14,265
2004-2005	12,700,000	1,493	8,506	1.559	13,261	8,506	1.338	11,377
2005-2006	11,086,000	1,259	8,805	1.521	13,392	8,805	1.353	11,915
2006-2007	13,680,000	1,279	10,696	1.484	15,873	10,696	1.371	14,667
2007-2008	11,970,000	1,108	10,803	1.448	15,643	10,803	1.389	15,008
2008-2009	11,009,000	1,086	10,137	1.412	14,313	10,137	1.410	14,288
2009-2010	9,259,000	1,073	8,629	1.378	11,891	8,629	1.430	12,337
2010-2011	13,518,000	1,143	11,827	1.344	15,895	11,827	1.450	17,149
2011-2012	11,885,000	1,117	10,640	1.312	13,960	10,640	1.473	15,667
2012-2013	11,509,000	1,090	10,559	1.280	13,516	10,559	1.495	15,786
2013-2014	10,959,000	898	12,204	1.249	15,243	12,204	1.518	18,520
2014-2015	12,569,000	892	14,091	1.218	17,163	14,091	1.542	21,732
2015-2016	11,218,000	1,056	10,623	1.188	12,620	10,623	1.565	16,622
2016-2017	12,428,000	976	12,734	1.160	14,771	12,734	1.590	20,241
2017-2018	9,695,000	701	13,830	1.132	15,656	17,491	1.612	28,195
2018-2019	11,929,000	768	15,533	1.104	17,148	17,935	1.637	29,355
2019-2020	15,759,000	830	18,987	1.077	20,449	18,384	1.662	30,545
2020-2021	14,860,000	741	20,054	1.051	21,077	18,839	1.686	31,767
2021-2022	16,491,000	792	20,822	1.025	21,343	19,317	1.711	33,051

Average Limited Severity: \$15,858
17/18-21/22: 19,135
18/19-21/22: 20,004

Selected Limited Severity: \$19,800
Prior Selected Limited Severity: \$19,200

Notes:

- (A) Selected average of results from Appendix A, Pages 6, 8, 10 and 11.
- (B) Appendix A, Page 15, Column (C).
- (C) (A) / (B).
- (D) From Appendix A, Page 20, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2001-2002	1,283	1,283	1,283	923	1.390	1.679	2.334
2002-2003	1,392	1,391	1,392	940	1.481	1.638	2.426
2003-2004	1,175	1,175	1,175	1,008	1.166	1.598	1.863
2004-2005	1,493	1,493	1,493	1,003	1.489	1.559	2.321
2005-2006	1,259	1,258	1,259	978	1.288	1.521	1.959
2006-2007	1,279	1,279	1,279	907	1.410	1.484	2.092
2007-2008	1,108	1,108	1,108	847	1.308	1.448	1.894
2008-2009	1,086	1,086	1,086	828	1.312	1.412	1.853
2009-2010	1,073	1,073	1,073	861	1.246	1.378	1.717
2010-2011	1,143	1,144	1,143	811	1.410	1.344	1.895
2011-2012	1,117	1,119	1,117	748	1.494	1.312	1.960
2012-2013	1,090	1,093	1,090	706	1.543	1.280	1.975
2013-2014	898	899	898	668	1.345	1.249	1.680
2014-2015	892	896	892	653	1.365	1.218	1.663
2015-2016	1,056	1,056	1,056	629	1.680	1.188	1.996
2016-2017	976	972	976	557	1.751	1.160	2.031
2017-2018	701	701	701	470	1.490	1.132	1.687
2018-2019	768	751	768	438	1.755	1.104	1.938
2019-2020	830	797	830	536	1.549	1.077	1.668
2020-2021	741	675	741	520	1.426	1.051	1.499
2021-2022	857	727	792	530	1.494	1.025	1.531
Total	22,217	21,976	22,152	15,560			1.940
						(H) Selected 2022-2023 Frequency: Prior:	1.765 1.810
		Program Year:		2022-2023	2023-2024		
		(I) Trend Factor:		1.000	1.025		
		(J) Selected Frequency:		1.765	1.809		
		(K) Estimated Payroll (\$000,000)		\$519	\$521		
		(L) Ultimate Claims:		917	942		

Notes:

- | | |
|--|--|
| (A) From Appendix A, Page 16, (C). | (G) (E) x (F). |
| (B) From Appendix A, Page 17, (C). | (H) The selected frequency of 1.765 is based on (G). |
| (C) Selected from (A) and (B). | (I) From Appendix A, Page 20. |
| (D) From Appendix A, Page 26, (C) divided by 10,000. | (J) (H) x (I). |
| (E) (C) / (D). | (K) From Appendix A, Page 26, (C) divided by 10,000. |
| (F) From Appendix A, Page 20. | (L) (J) x (K). |

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2022 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2001-2002	1,283	1.000	1,283	2.334
2002-2003	1,392	1.000	1,392	2.427
2003-2004	1,175	1.000	1,175	1.863
2004-2005	1,493	1.000	1,493	2.321
2005-2006	1,259	1.000	1,259	1.958
2006-2007	1,279	1.000	1,279	2.092
2007-2008	1,108	1.000	1,108	1.894
2008-2009	1,086	1.000	1,086	1.853
2009-2010	1,073	1.000	1,073	1.716
2010-2011	1,143	1.000	1,143	1.895
2011-2012	1,117	1.000	1,117	1.960
2012-2013	1,090	1.000	1,090	1.976
2013-2014	897	1.001	898	1.680
2014-2015	890	1.002	892	1.663
2015-2016	1,053	1.003	1,056	1.996
2016-2017	972	1.004	976	2.032
2017-2018	698	1.005	701	1.687
2018-2019	763	1.007	768	1.937
2019-2020	822	1.010	830	1.668
2020-2021	730	1.015	741	1.499
2021-2022	820	1.045	857	1.657
Total	22,143		22,217	1.944

Notes:

- (A) Provided by ICRMA.
- (B) From Appendix A, Page 18.
- (C) (A) x (B).
- (D) (C) / [Appendix A, Page 15, (D)] x [Appendix A, Page 15, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by ICRMA. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2022 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2011-2012	1,117	1.002	1,119	1.963
2012-2013	1,090	1.003	1,093	1.981
2013-2014	895	1.005	899	1.682
2014-2015	890	1.007	896	1.670
2015-2016	1,047	1.009	1,056	1.996
2016-2017	959	1.014	972	2.023
2017-2018	685	1.024	701	1.687
2018-2019	719	1.044	751	1.894
2019-2020	741	1.075	797	1.602
2020-2021	571	1.183	675	1.365
2021-2022	433	1.680	727	1.406
Total	21,436		21,976	1.928

Notes:

- (A) Provided by ICRMA.
- (B) From Appendix A, Page 19.
- (C) (A) x (B).
- (D) (C) / [Appendix A, Page 15, (D)] x [Appendix A, Page 15, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by ICRMA. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$250K & \$1M Analyses
Reported Claim Count Development

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														1,178
2006-2007														1,218
2007-2008												1,028	1,028	1,028
2008-2009											1,017	1,017	1,018	1,086
2009-2010										994	996	996	1,073	1,073
2010-2011									1,047	1,048	1,049	1,143	1,143	
2011-2012								1,081	1,082	1,082	1,117	1,117		
2012-2013							1,091	1,091	1,091	1,091	1,090			
2013-2014						898	898	898	898	897				
2014-2015					888	889	889	890	890					
2015-2016				1,049	1,053	1,053	1,053	1,053						
2016-2017			964	966	967	969	972							
2017-2018		666	695	696	697	698								
2018-2019	185	738	753	762	763									
2019-2020	270	791	818	822										
2020-2021	238	712	730											
2021-2022	223	820												
2022-2023	234													

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														1.000
2006-2007													1.001	1.000
2007-2008												1.000	1.000	1.077
2008-2009											1.000	1.001	1.067	1.000
2009-2010										1.002	1.000	1.077	1.000	
2010-2011									1.001	1.001	1.090	1.000		
2011-2012								1.001	1.000	1.032	1.000			
2012-2013							1.000	1.000	1.000	0.999				
2013-2014						1.000	1.000	1.000	0.999					
2014-2015					1.001	1.000	1.001	1.000						
2015-2016				1.004	1.000	1.000	1.000							
2016-2017			1.002	1.001	1.002	1.003								
2017-2018		1.044	1.001	1.001	1.001									
2018-2019	3.989	1.020	1.012	1.001										
2019-2020	2.930	1.034	1.005											
2020-2021	2.992	1.025												
2021-2022	3.677													
Average	3.397	1.031	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.009	1.023	1.020	1.017	1.019
Claim-Weighted Averages														
3-yr	3.178	1.027	1.006	1.001	1.001	1.001	1.000	1.000	1.000	1.011	1.030	1.025	1.022	1.024
4-yr	3.342	1.031	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.009	1.022	1.019	1.016	1.018
Industry Factors	2.653	1.144	1.017	1.010	1.006	1.004	1.005	1.004	1.003	1.003	1.003	1.002	1.003	1.002
Prior	4.600	1.056	1.012	1.007	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Selected	3.400	1.030	1.005	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Cumulated	3.553	1.045	1.015	1.010	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000

ICRMA - Excess Liability - \$250K & \$1M Analyses
Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														1,177
2006-2007														1,219
2007-2008												1,028	1,028	1,028
2008-2009											1,016	1,017	1,018	1,086
2009-2010										993	996	996	1,073	1,073
2010-2011									1,044	1,047	1,047	1,143	1,143	
2011-2012								1,077	1,082	1,082	1,117	1,117		
2012-2013							1,087	1,089	1,090	1,091	1,090			
2013-2014						883	890	894	895	895				
2014-2015					859	874	884	888	890					
2015-2016				999	1,023	1,041	1,044	1,047						
2016-2017			849	908	930	945	959							
2017-2018		415	597	646	667	685								
2018-2019	40	469	672	701	719									
2019-2020	42	464	626	741										
2020-2021	21	396	571											
2021-2022	54	433												
2022-2023	45													

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														1.001
2006-2007													1.002	1.000
2007-2008												1.000	1.000	1.077
2008-2009											1.001	1.001	1.067	1.000
2009-2010										1.003	1.000	1.077	1.000	
2010-2011									1.003	1.000	1.092	1.000		
2011-2012								1.005	1.000	1.032	1.000			
2012-2013							1.002	1.001	1.001	0.999				
2013-2014						1.008	1.004	1.001	1.000					
2014-2015					1.017	1.011	1.005	1.002						
2015-2016				1.024	1.018	1.003	1.003							
2016-2017			1.069	1.024	1.016	1.015								
2017-2018		1.439	1.082	1.033	1.027									
2018-2019	11.725	1.433	1.043	1.026										
2019-2020	11.048	1.349	1.184											
2020-2021	18.857	1.442												
2021-2022	8.019													
Average	12.412	1.416	1.095	1.027	1.020	1.009	1.004	1.002	1.001	1.009	1.023	1.020	1.017	1.020
Claim-Weighted Averages														
3-yr	11.051	1.406	1.102	1.027	1.019	1.009	1.004	1.001	1.000	1.011	1.030	1.025	1.022	1.024
4-yr	11.223	1.414	1.092	1.026	1.019	1.009	1.003	1.002	1.001	1.009	1.023	1.019	1.016	1.018
Industry Factors														
Prior	3.720	1.528	1.096	1.038	1.019	1.011	1.009	1.008	1.008	1.006	1.004	1.005	1.004	1.004
Selected	9.000	1.410	1.080	1.040	1.013	1.007	1.005	1.002	1.001	1.001	1.001	1.001	1.001	1.000
Cumulated	13.000	1.420	1.100	1.030	1.020	1.010	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.000
Cumulated	21.840	1.680	1.183	1.075	1.044	1.024	1.014	1.009	1.007	1.005	1.003	1.002	1.001	1.000

ICRMA - Excess Liability - \$250K & \$1M Analyses

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2022-2023 Loss Rate Level (B)	Factor to 2023-2024 Loss Rate Level (C)	Factor to 2024-2025 Loss Rate Level (D)	Factor to 2025-2026 Loss Rate Level (E)	Factor to 2022-2023 Frequency Level (F)	Factor to 2023-2024 Frequency Level (G)	Factor to 2024-2025 Frequency Level (H)	Factor to 2025-2026 Frequency Level (I)	Factor to 2022-2023 Severity Level (J)
2001-2002	1.000	2.787	2.926	3.073	3.227	1.679	1.720	1.764	1.808	1.679
2002-2003	1.000	2.654	2.786	2.927	3.073	1.638	1.678	1.721	1.764	1.638
2003-2004	1.000	2.528	2.654	2.788	2.927	1.598	1.637	1.679	1.721	1.598
2004-2005	1.000	2.408	2.528	2.655	2.788	1.559	1.598	1.638	1.679	1.559
2005-2006	1.000	2.293	2.407	2.529	2.655	1.521	1.559	1.598	1.638	1.521
2006-2007	1.000	2.184	2.293	2.409	2.529	1.484	1.520	1.559	1.598	1.484
2007-2008	1.000	2.080	2.184	2.294	2.409	1.448	1.483	1.521	1.559	1.448
2008-2009	1.000	1.981	2.080	2.185	2.294	1.412	1.447	1.484	1.521	1.412
2009-2010	1.000	1.887	1.981	2.081	2.185	1.378	1.412	1.448	1.484	1.378
2010-2011	1.000	1.797	1.887	1.982	2.081	1.344	1.378	1.413	1.448	1.344
2011-2012	1.000	1.712	1.797	1.888	1.982	1.312	1.344	1.379	1.413	1.312
2012-2013	1.000	1.630	1.712	1.798	1.888	1.280	1.312	1.345	1.379	1.280
2013-2014	1.000	1.553	1.630	1.712	1.798	1.249	1.280	1.312	1.345	1.249
2014-2015	1.000	1.478	1.552	1.630	1.712	1.218	1.248	1.280	1.312	1.218
2015-2016	1.000	1.408	1.478	1.552	1.630	1.188	1.218	1.249	1.280	1.188
2016-2017	1.000	1.340	1.407	1.478	1.552	1.160	1.188	1.219	1.249	1.160
2017-2018	1.000	1.276	1.340	1.408	1.478	1.132	1.160	1.189	1.219	1.132
2018-2019	1.000	1.216	1.277	1.341	1.408	1.104	1.131	1.160	1.189	1.104
2019-2020	1.000	1.158	1.216	1.277	1.341	1.077	1.104	1.132	1.160	1.077
2020-2021	1.000	1.103	1.158	1.216	1.277	1.051	1.077	1.104	1.132	1.051
2021-2022	1.000	1.050	1.102	1.158	1.216	1.025	1.050	1.077	1.104	1.025
2022-2023	1.000	1.000	1.050	1.103	1.158	1.000	1.025	1.051	1.077	1.000
2023-2024	1.000	--	1.000	1.050	1.103	--	1.000	1.025	1.051	--
2024-2025	1.000	--	--	1.000	1.050	--	--	1.000	1.025	--
2025-2026	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 5.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a 2.5% annual frequency trend.
- (J) (A) adjusted for a 2.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Loss Rate Trend

Accident Year	Trended Payroll (A)	Preliminary Ultimate Loss (B)	Benefit Level Factor (C)	Untrended Loss Rate (D)	Trended Loss Rate (E)
2001-2002	9,227,710	13,940,000	1.000	1.511	4.209
2002-2003	9,395,991	12,137,000	1.000	1.292	3.427
2003-2004	10,077,642	12,703,000	1.000	1.261	3.185
2004-2005	10,028,367	12,700,000	1.000	1.266	3.048
2005-2006	9,778,461	11,086,000	1.000	1.134	2.598
2006-2007	9,073,877	13,680,000	1.000	1.508	3.291
2007-2008	8,472,721	11,970,000	1.000	1.413	2.937
2008-2009	8,277,605	11,009,000	1.000	1.330	2.633
2009-2010	8,614,513	9,259,000	1.000	1.075	2.027
2010-2011	8,107,594	13,518,000	1.000	1.667	2.994
2011-2012	7,478,151	11,885,000	1.000	1.589	2.718
2012-2013	7,062,450	11,509,000	1.000	1.630	2.654
2013-2014	6,675,183	10,959,000	1.000	1.642	2.547
2014-2015	6,534,559	12,569,000	1.000	1.923	2.842
2015-2016	6,285,612	11,218,000	1.000	1.785	2.511
2016-2017	5,572,612	12,428,000	1.000	2.230	2.989
2017-2018	4,703,198	9,676,000	1.000	2.057	2.626
2018-2019	4,377,129	11,929,000	1.000	2.725	3.313
2019-2020	5,358,688	15,759,000	1.000	2.941	3.404
2020-2021	5,196,416	15,042,000	1.000	2.895	3.191
2021-2022	5,301,713	16,294,000	1.000	3.073	3.227

	R-Squared	Fitted Trend
Total Fits: Total	0.896	1.078
Total ex-21/22	0.875	1.079
10-Yr Fits: 10/11-19/20	0.823	1.068
11/12-20/21	0.901	1.079
5-Yr Fits: 13/14-17/18	0.630	1.062
14/15-18/19	0.666	1.088
17/18-21/22	0.724	1.090

Selected Trend: 1.050
Prior Selected Trend: 1.050

ICRMA - Excess Liability - \$250K & \$1M Analyses

Incurred Losses as of 12/31/22

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over \$1M (F)	Incurred Over \$250,000 (G)	Incurred Capped at \$250,000 (H)	Incurred \$250,000 to \$1M (I)	Incurred Capped at \$1M (J)	Incurred Capped at \$1M & Aggregate (K)
2001-2002	\$20,215,274	\$0	\$0	\$20,215,274	\$0	\$6,276,119	\$13,939,154	\$6,276,119	\$20,215,274	\$20,215,274
2002-2003	25,226,678	0	0	25,226,678	9,445,203	13,090,184	12,136,494	3,644,981	15,781,475	15,781,475
2003-2004	23,018,077	0	0	23,018,077	5,480,210	10,315,542	12,702,536	4,835,331	17,537,867	17,537,867
2004-2005	25,115,206	0	0	25,115,206	3,831,680	12,415,562	12,699,644	8,583,882	21,283,526	21,283,526
2005-2006	14,710,967	0	0	14,710,967	822,463	3,625,624	11,085,343	2,803,161	13,888,503	13,888,503
2006-2007	22,224,755	0	0	22,224,755	1,995,673	8,545,720	13,679,035	6,550,047	20,229,082	20,229,082
2007-2008	20,526,161	0	0	20,526,161	4,295,797	8,556,917	11,969,244	4,261,120	16,230,364	16,230,364
2008-2009	18,678,851	0	0	18,678,851	2,769,538	7,670,237	11,008,614	4,900,700	15,909,314	15,909,314
2009-2010	19,734,520	0	0	19,734,520	6,737,275	10,476,330	9,258,190	3,739,055	12,997,245	12,997,245
2010-2011	25,544,846	0	0	25,544,846	4,472,368	12,027,727	13,517,119	7,555,358	21,072,477	21,072,477
2011-2012	32,084,104	0	0	32,084,104	13,403,607	20,199,979	11,884,125	6,796,372	18,680,497	18,680,497
2012-2013	37,568,824	0	0	37,568,824	15,233,322	26,059,829	11,508,995	10,826,506	22,335,502	22,335,502
2013-2014	41,724,007	0	0	41,724,007	24,041,656	30,765,852	10,958,155	6,724,196	17,682,351	17,682,351
2014-2015	23,153,658	0	0	23,153,658	3,340,350	10,585,179	12,568,479	7,244,829	19,813,308	19,813,308
2015-2016	31,395,578	0	0	31,395,578	13,491,675	20,178,205	11,217,373	6,686,530	17,903,903	17,903,903
2016-2017	49,563,167	0	0	49,563,167	27,679,106	37,136,029	12,427,139	9,456,922	21,884,061	21,884,061
2017-2018	18,629,947	0	0	18,629,947	3,487,635	8,954,549	9,675,397	5,466,914	15,142,311	15,142,311
2018-2019	47,752,096	0	0	47,752,096	26,473,540	35,823,886	11,928,209	9,350,346	21,278,556	21,278,556
2019-2020	42,171,087	0	0	42,171,087	13,977,276	26,412,500	15,758,586	12,435,224	28,193,811	28,193,811
2020-2021	30,563,543	0	0	30,563,543	6,308,736	16,238,621	14,324,922	9,929,886	24,254,807	24,254,807
2021-2022	15,197,682	0	0	15,197,682	0	2,266,665	12,931,017	2,266,665	15,197,682	15,197,682
2022-2023	2,515,694	0	0	2,515,694	0	630,000	1,885,694	630,000	2,515,694	2,515,694
Total	\$587,314,721	\$0	\$0	\$587,314,721	\$187,287,112	\$328,251,256	\$259,063,465	\$140,964,144	\$400,027,609	\$400,027,609

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of \$1,000,000.
- (G) Sum of incurred losses in excess of \$250,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Paid Losses as of 12/31/22

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over \$1M (F)	Paid Over \$250,000 (G)	Paid Capped at \$250,000 (H)	Paid \$100,000 to \$1M (I)	Paid Capped at \$1M (J)	Paid Capped at \$1M & Aggregate (K)
2001-2002	\$20,215,274	\$0	\$0	\$20,215,274	\$0	\$6,276,119	\$13,939,154	\$6,276,119	\$20,215,274	\$20,215,274
2002-2003	25,226,671	0	0	25,226,671	9,445,203	13,090,184	12,136,487	3,644,981	15,781,468	15,781,468
2003-2004	23,018,077	0	0	23,018,077	5,480,210	10,315,542	12,702,536	4,835,331	17,537,867	17,537,867
2004-2005	25,115,206	0	0	25,115,206	3,831,680	12,415,562	12,699,644	8,583,882	21,283,526	21,283,526
2005-2006	14,700,967	0	0	14,700,967	822,463	3,625,624	11,075,343	2,803,161	13,878,503	13,878,503
2006-2007	22,224,755	0	0	22,224,755	1,995,673	8,545,720	13,679,035	6,550,047	20,229,082	20,229,082
2007-2008	20,526,161	0	0	20,526,161	4,295,797	8,556,917	11,969,244	4,261,120	16,230,364	16,230,364
2008-2009	18,678,851	0	0	18,678,851	2,769,538	7,670,237	11,008,614	4,900,700	15,909,314	15,909,314
2009-2010	19,734,520	0	0	19,734,520	6,737,275	10,476,330	9,258,190	3,739,055	12,997,245	12,997,245
2010-2011	25,544,846	0	0	25,544,846	4,472,368	12,027,727	13,517,119	7,555,358	21,072,477	21,072,477
2011-2012	32,084,104	0	0	32,084,104	13,403,607	20,199,979	11,884,125	6,796,372	18,680,497	18,680,497
2012-2013	37,568,824	0	0	37,568,824	15,233,322	26,059,829	11,508,995	10,826,506	22,335,502	22,335,502
2013-2014	41,494,631	0	0	41,494,631	23,812,280	30,536,476	10,958,155	6,724,196	17,682,351	17,682,351
2014-2015	23,153,658	0	0	23,153,658	3,340,350	10,585,179	12,568,479	7,244,829	19,813,308	19,813,308
2015-2016	26,632,313	0	0	26,632,313	10,317,980	15,569,204	11,063,108	5,251,224	16,314,332	16,314,332
2016-2017	44,558,229	0	0	44,558,229	24,197,583	32,702,409	11,855,821	8,504,826	20,360,647	20,360,647
2017-2018	16,443,384	0	0	16,443,384	3,487,635	7,729,804	8,713,580	4,242,169	12,955,749	12,955,749
2018-2019	15,339,154	0	0	15,339,154	3,263,676	6,341,470	8,997,684	3,077,795	12,075,478	12,075,478
2019-2020	24,684,233	0	0	24,684,233	11,395,587	16,106,887	8,577,346	4,711,300	13,288,646	13,288,646
2020-2021	4,432,079	0	0	4,432,079	0	464,432	3,967,647	464,432	4,432,079	4,432,079
2021-2022	1,091,109	0	0	1,091,109	0	0	1,091,109	0	1,091,109	1,091,109
2022-2023	64,394	0	0	64,394	0	0	64,394	0	64,394	64,394
Total	\$482,531,438	\$0	\$0	\$482,531,438	\$148,302,228	\$259,295,629	\$223,235,809	\$110,993,401	\$334,229,210	\$334,229,210

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of \$1,000,000.
- (G) Sum of paid losses in excess of \$250,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Case Reserves as of 12/31/22

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over \$1M (F)	Reserves Over \$250,000 (G)	Reserves Capped at \$250,000 (H)	Reserves \$250,000 to \$1M (I)	Reserves Capped at \$1M (J)	Reserves Capped at \$1M & Aggregate (K)
2001-2002	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002-2003	7	0	0	7	0	0	7	0	7	7
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	10,000	0	0	10,000	0	0	10,000	0	10,000	10,000
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	229,376	0	0	229,376	229,376	229,376	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	4,763,265	0	0	4,763,265	3,173,694	4,609,001	154,265	1,435,306	1,589,571	1,589,571
2016-2017	5,004,938	0	0	5,004,938	3,481,524	4,433,620	571,318	952,096	1,523,414	1,523,414
2017-2018	2,186,562	0	0	2,186,562	0	1,224,745	961,817	1,224,745	2,186,562	2,186,562
2018-2019	32,412,942	0	0	32,412,942	23,209,865	29,482,416	2,930,526	6,272,552	9,203,077	9,203,077
2019-2020	17,486,854	0	0	17,486,854	2,581,689	10,305,613	7,181,241	7,723,924	14,905,165	14,905,165
2020-2021	26,131,465	0	0	26,131,465	6,308,736	15,774,190	10,357,275	9,465,454	19,822,729	19,822,729
2021-2022	14,106,573	0	0	14,106,573	0	2,266,665	11,839,908	2,266,665	14,106,573	14,106,573
2022-2023	2,451,300	0	0	2,451,300	0	630,000	1,821,300	630,000	2,451,300	2,451,300
Total	\$104,783,283	\$0	\$0	\$104,783,283	\$38,984,884	\$68,955,626	\$35,827,656	\$29,970,743	\$65,798,399	\$65,798,399

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Appendix A, Page 22, Column (B) - Appendix A, Page 23, Column (B).
- (C) Appendix A, Page 22, Column (C) - Appendix A, Page 23, Column (C).
- (D) Appendix A, Page 22, Column (D) - Appendix A, Page 23, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of \$1,000,000.
- (G) Sum of case reserves in excess of \$250,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Liability - \$250K & \$1M Analyses

Claim Count Data as of 12/31/22

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2001-2002	1,283	0	0	1,283	1,283	0	0	1,283	0	0
2002-2003	1,392	0	0	1,392	1,391	0	0	1,391	1	1
2003-2004	1,175	0	0	1,175	1,175	0	0	1,175	0	0
2004-2005	1,493	0	0	1,493	1,493	0	0	1,493	0	0
2005-2006	1,259	0	0	1,259	1,258	0	0	1,258	1	1
2006-2007	1,279	0	0	1,279	1,279	0	0	1,279	0	0
2007-2008	1,108	0	0	1,108	1,108	0	0	1,108	0	0
2008-2009	1,086	0	0	1,086	1,086	0	0	1,086	0	0
2009-2010	1,073	0	0	1,073	1,073	0	0	1,073	0	0
2010-2011	1,143	0	0	1,143	1,143	0	0	1,143	0	0
2011-2012	1,117	0	0	1,117	1,117	0	0	1,117	0	0
2012-2013	1,090	0	0	1,090	1,090	0	0	1,090	0	0
2013-2014	897	0	0	897	895	0	0	895	2	2
2014-2015	890	0	0	890	890	0	0	890	0	0
2015-2016	1,053	0	0	1,053	1,047	0	0	1,047	6	6
2016-2017	972	0	0	972	959	0	0	959	13	13
2017-2018	698	0	0	698	685	0	0	685	13	13
2018-2019	763	0	0	763	719	0	0	719	44	44
2019-2020	822	0	0	822	741	0	0	741	81	81
2020-2021	730	0	0	730	571	0	0	571	159	159
2021-2022	820	0	0	820	433	0	0	433	387	387
2022-2023	234	0	0	234	45	0	0	45	189	189
Total	22,377	0	0	22,377	21,481	0	0	21,481	896	896

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by ICRMA.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

ICRMA - Excess Liability - \$250K & \$1M Analyses

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2001-2002	5,495,956	1.679	9,227,710
2002-2003	5,736,258	1.638	9,395,991
2003-2004	6,306,409	1.598	10,077,642
2004-2005	6,432,564	1.559	10,028,367
2005-2006	6,428,968	1.521	9,778,461
2006-2007	6,114,473	1.484	9,073,877
2007-2008	5,851,327	1.448	8,472,721
2008-2009	5,858,178	1.413	8,277,605
2009-2010	6,246,928	1.379	8,614,513
2010-2011	6,027,951	1.345	8,107,594
2011-2012	5,699,810	1.312	7,478,151
2012-2013	5,517,539	1.280	7,062,450
2013-2014	5,344,422	1.249	6,675,183
2014-2015	5,360,590	1.219	6,534,559
2015-2016	5,286,469	1.189	6,285,612
2016-2017	4,803,976	1.160	5,572,612
2017-2018	4,154,769	1.132	4,703,198
2018-2019	3,964,790	1.104	4,377,129
2019-2020	4,975,569	1.077	5,358,688
2020-2021	4,944,259	1.051	5,196,416
2021-2022	5,172,403	1.025	5,301,713
2022-2023	5,194,341	1.000	5,194,341
2023-2024	5,208,011	1.000	5,208,011

Notes:

- (A) Provided by ICRMA.
- (B) Based on industry factors.
- (C) (A) x (B).

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Estimated Loss Rates for the \$250,000 - \$1,000,000 Layer

Accident Year	Estimated Ultimate \$250K - \$1M Losses (A)	Trended Payroll (\$00's) (B)	Benefit Level Factor to 2022-2023 (C)	Loss Rate at 2022-2023 Level (D)
2001-2002	6,277,000	9,227,710	2.787	1.896
2002-2003	3,645,000	9,395,991	2.654	1.030
2003-2004	4,836,000	10,077,642	2.528	1.213
2004-2005	8,584,000	10,028,367	2.408	2.061
2005-2006	2,804,000	9,778,461	2.293	0.658
2006-2007	6,551,000	9,073,877	2.184	1.577
2007-2008	4,262,000	8,472,721	2.080	1.046
2008-2009	4,901,000	8,277,605	1.981	1.173
2009-2010	3,740,000	8,614,513	1.887	0.819
2010-2011	7,556,000	8,107,594	1.797	1.675
2011-2012	6,797,000	7,478,151	1.712	1.556
2012-2013	10,911,000	7,062,450	1.630	2.518
2013-2014	7,033,000	6,675,183	1.553	1.636
2014-2015	7,914,000	6,534,559	1.478	1.790
2015-2016	7,140,000	6,285,612	1.408	1.599
2016-2017	10,813,000	5,572,612	1.340	2.600
2017-2018	7,685,000	4,703,198	1.276	2.085
2018-2019	10,858,000	4,377,129	1.216	3.016
2019-2020	16,550,000	5,358,688	1.158	3.576
2020-2021	15,553,000	5,196,416	1.103	3.301
2021-2022	12,233,000	5,301,713	1.050	2.423
2022-2023				
		Average 17/18-20/21:		\$2.995
		Average 17/18-21/22:		2.880
		Prior Selected Rate:		2.750
		Selected 2022-2023 Rate:		\$2.880
		Benefit Level & Trend Factor to 2023-2024:		1.050
		Selected 2023-2024 Rate:		\$3.025

Notes:

- (A) From Appendix B, Page 2, Column (F).
- (B) Provided by ICRMA.
- (C) From Appendix B, Page 17, Column (B).
- (D) (A) / (B) * (C)

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Estimated Ultimate \$1,000,000 Limited Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
2001-2002	\$6,276,119	\$6,414,194	\$6,276,119	\$6,431,827	\$7,080,458	\$6,277,000
2002-2003	3,644,981	3,736,105	3,644,981	3,744,203	4,137,084	3,645,000
2003-2004	4,835,331	4,970,721	4,835,331	4,984,440	5,522,704	4,836,000
2004-2005	8,583,882	8,849,982	8,583,882	8,879,919	9,871,596	8,584,000
2005-2006	2,803,161	2,898,468	2,803,161	2,910,294	3,244,219	2,804,000
2006-2007	6,550,047	6,792,399	6,550,047	6,824,768	7,631,919	6,551,000
2007-2008	4,261,120	4,431,564	4,261,120	4,451,078	4,999,326	4,262,000
2008-2009	4,900,700	5,111,430	4,900,700	5,138,267	5,792,976	4,901,000
2009-2010	3,739,055	3,911,052	3,739,055	3,935,018	4,454,338	3,740,000
2010-2011	7,555,358	7,925,571	7,555,358	7,981,380	9,067,200	7,556,000
2011-2012	6,796,372	7,197,357	6,796,372	7,257,026	8,224,368	6,797,000
2012-2013	10,934,771	11,584,362	10,959,633	11,691,833	13,311,420	10,911,000
2013-2014	6,925,922	7,410,064	6,975,076	7,528,742	8,650,598	7,033,000
2014-2015	7,686,763	8,382,267	7,804,651	8,580,545	9,821,286	7,914,000
2015-2016	7,375,243	6,684,808	7,517,192	7,162,641	8,932,152	7,140,000
2016-2017	10,951,116	12,451,065	11,312,201	12,829,262	13,646,002	10,813,000
2017-2018	6,707,904	7,453,490	8,286,011	10,809,903	17,574,277	7,685,000
2018-2019	12,333,107	6,758,837	12,982,566	11,257,796	14,224,572	10,858,000
2019-2020	18,366,826	20,692,029	18,721,694	19,736,547	16,340,200	16,550,000
2020-2021	22,729,508	7,139,244	21,181,675	19,150,796	17,731,119	15,553,000
2021-2022	11,414,925		19,563,361		17,461,080	12,233,000
Totals						\$166,643,000

5%

Notes:

- (A) From Appendix B, Page 3, Column (D).
- (B) From Appendix B, Page 5, Column (D).
- (C) From Appendix B, Page 7, Column (G).
- (D) From Appendix B, Page 8, Column (G).
- (E) From Appendix B, Page 10, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Reported Loss Development

Accident Year (A)	\$250K - \$1M Reported Losses as of 12/31/22 (B)	Reported Loss Development Factor (C)	Estimated Ultimate \$250K - \$1M Losses (D)
2001-2002	6,276,119	1.000	6,276,119
2002-2003	3,644,981	1.000	3,644,981
2003-2004	4,835,331	1.000	4,835,331
2004-2005	8,583,882	1.000	8,583,882
2005-2006	2,803,161	1.000	2,803,161
2006-2007	6,550,047	1.000	6,550,047
2007-2008	4,261,120	1.000	4,261,120
2008-2009	4,900,700	1.000	4,900,700
2009-2010	3,739,055	1.000	3,739,055
2010-2011	7,555,358	1.000	7,555,358
2011-2012	6,796,372	1.000	6,796,372
2012-2013	10,826,506	1.010	10,934,771
2013-2014	6,724,196	1.030	6,925,922
2014-2015	7,244,829	1.061	7,686,763
2015-2016	6,686,530	1.103	7,375,243
2016-2017	9,456,922	1.158	10,951,116
2017-2018	5,466,914	1.227	6,707,904
2018-2019	9,350,346	1.319	12,333,107
2019-2020	12,435,224	1.477	18,366,826
2020-2021	9,929,886	2.289	22,729,508
2021-2022	2,266,665	5.036	11,414,925
Totals	\$140,334,144		\$175,372,211

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA. These losses exclude amounts over the SIR.
- (C) From Appendix B, Page 4.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$750K xs \$250K Analysis
Reported Loss Development

\$250K - \$1M Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2001-2002									3,976,000	3,941,000	3,942,000
2002-2003								5,588,000	5,537,000	5,574,000	5,597,000
2003-2004							4,478,000	3,714,000	4,683,000	4,538,000	4,538,000
2004-2005						6,695,000	5,195,000	6,697,000	6,712,000	6,514,000	6,495,000
2005-2006					1,081,000	904,000	903,000	903,000	904,000	804,000	1,165,000
2006-2007				5,564,000	6,204,000	5,453,000	5,462,000	5,463,000	5,564,000	5,303,000	5,261,000
2007-2008			1,904,000	2,852,000	3,349,000	3,046,000	3,114,000	3,027,000	3,022,000	2,629,000	2,873,000
2008-2009		2,165,000	3,768,000	4,696,000	4,252,000	4,251,000	4,529,000	4,635,000	4,478,000	4,537,000	4,900,700
2009-2010		913,000	1,358,000	2,224,000	3,174,000	3,054,000	3,675,000	3,518,000	2,461,000	3,739,055	3,739,055
2010-2011	281,000	167,000	2,248,000	2,326,000	3,156,000	2,954,000	3,891,000	4,324,000	7,297,473	7,307,473	7,302,553
2011-2012		510,000	3,471,000	4,164,000	5,234,000	4,630,000	4,642,000	6,810,520	6,796,372	6,786,340	6,796,372
2012-2013		414,000	2,018,000	5,699,000	6,381,000	7,317,000	10,829,846	11,579,846	11,576,506	10,826,506	10,826,506
2013-2014		3,331,000	4,490,000	7,000,000	5,976,000	7,673,474	7,435,366	7,423,446	7,424,196	6,724,196	
2014-2015		1,826,000	1,931,000	4,059,000	6,404,797	7,131,787	6,782,879	7,244,829	7,244,829		
2015-2016		1,490,000	3,562,000	6,936,265	6,500,212	6,550,344	6,642,852	6,686,530			
2016-2017	879,000	4,520,000	7,212,862	8,322,030	9,940,954	9,664,092	9,456,922				
2017-2018		1,764,235	2,593,526	5,030,793	5,238,749	5,466,914					
2018-2019	100,000	1,111,891	4,032,817	8,493,223	9,350,346						
2019-2020		3,325,001	9,883,418	12,435,224							
2020-2021		4,933,700	9,929,886								
2021-2022		2,266,665									
2022-2023	630,000										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2001-2002									0.991	1.000	1.006
2002-2003								0.991	1.007	1.004	1.000
2003-2004							0.829	1.261	0.969	1.000	1.000
2004-2005						0.776	1.289	1.002	0.971	0.997	1.115
2005-2006					0.836	0.999	1.000	1.001	0.889	1.449	0.206
2006-2007				1.115	0.879	1.002	1.000	1.018	0.953	0.992	1.000
2007-2008			1.498	1.174	0.910	1.022	0.972	0.998	0.870	1.093	1.483
2008-2009		1.740	1.246	0.905	1.000	1.065	1.023	0.966	1.013	1.080	1.000
2009-2010		1.487	1.638	1.427	0.962	1.203	0.957	0.700	1.519	1.000	0.999
2010-2011	0.594	13.461	1.035	1.357	0.936	1.317	1.111	1.688	1.001	0.999	1.035
2011-2012		6.806	1.200	1.257	0.885	1.003	1.467	0.998	0.999	1.001	1.000
2012-2013		4.874	2.824	1.120	1.147	1.480	1.069	1.000	0.935	1.000	
2013-2014		1.348	1.559	0.854	1.284	0.969	0.998	1.000	0.906		
2014-2015		1.058	2.102	1.578	1.114	0.951	1.068	1.000			
2015-2016		2.391	1.947	0.937	1.008	1.014	1.007				
2016-2017	5.142	1.596	1.154	1.195	0.972	0.979					
2017-2018		1.470	1.940	1.041	1.044						
2018-2019	11.119	3.627	2.106	1.101							
2019-2020		2.972	1.258								
2020-2021		2.013									
2021-2022											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	5.618	3.449	1.654	1.159	0.998	1.060	1.061	1.048	1.002	1.051	0.986
Dollar-Wtd. Avgs	26.039	2.196	1.558	1.113	1.036	1.077	1.064	1.030	0.980	1.016	1.028
3-yr		2.545	1.572	1.123	1.000	0.980	1.024	1.000	0.943	1.000	1.014
4-yr		2.374	1.445	1.078	1.026	0.977	1.039	0.999	0.956	1.000	1.011
Industry Factors	3.914	1.840	1.319	1.118	1.040	1.020	1.015	1.014	1.009	1.003	1.003
Prior	15.000	2.200	1.800	1.200	1.100	1.070	1.050	1.040	1.030	1.020	1.010
Selected	5.000	2.200	1.550	1.120	1.075	1.060	1.050	1.040	1.030	1.020	1.010
Cumulated	25.180	5.036	2.289	1.477	1.319	1.227	1.158	1.103	1.061	1.030	1.010

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Paid Loss Development

Accident Year (A)	\$250K - \$1M Paid Losses as of 12/31/22 (B)	Paid Loss Development Factor (C)	Estimated Ultimate \$250K - \$1M Losses (D)
2001-2002	6,276,119	1.022	6,414,194
2002-2003	3,644,981	1.025	3,736,105
2003-2004	4,835,331	1.028	4,970,721
2004-2005	8,583,882	1.031	8,849,982
2005-2006	2,803,161	1.034	2,898,468
2006-2007	6,550,047	1.037	6,792,399
2007-2008	4,261,120	1.040	4,431,564
2008-2009	4,900,700	1.043	5,111,430
2009-2010	3,739,055	1.046	3,911,052
2010-2011	7,555,358	1.049	7,925,571
2011-2012	6,796,372	1.059	7,197,357
2012-2013	10,826,506	1.070	11,584,362
2013-2014	6,724,196	1.102	7,410,064
2014-2015	7,244,829	1.157	8,382,267
2015-2016	5,251,224	1.273	6,684,808
2016-2017	8,504,826	1.464	12,451,065
2017-2018	4,242,169	1.757	7,453,490
2018-2019	3,077,795	2.196	6,758,837
2019-2020	4,711,300	4.392	20,692,029
2020-2021	464,432	15.372	7,139,244
2021-2022	0	153.720	0
Totals	\$110,993,401		\$150,795,009

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA. These losses exclude amounts over the SIR.
- (C) From Appendix B, Page 6.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$750K xs \$250K Analysis
Paid Loss Development

\$250K - \$1M Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2001-2002									3,574,000	3,906,000	3,942,000
2002-2003								5,481,000	5,484,000	5,530,000	5,597,000
2003-2004							3,915,000	3,706,000	4,535,000	4,538,000	4,538,000
2004-2005						6,340,000	4,861,000	6,461,000	6,493,000	6,495,000	6,495,000
2005-2006					808,000	904,000	904,000	904,000	904,000	803,000	974,000
2006-2007				4,665,000	5,454,000	5,453,000	5,463,000	5,464,000	5,564,000	5,303,000	5,262,000
2007-2008			431,000	2,054,000	2,776,000	2,926,000	2,967,000	2,953,000	3,008,000	2,629,000	2,873,000
2008-2009		15,000	1,428,000	3,133,000	4,043,000	4,116,000	4,392,000	4,459,000	4,327,000	4,537,000	4,900,700
2009-2010			394,000	1,752,000	2,330,000	2,371,000	3,045,000	2,919,000	2,033,000	3,739,055	3,739,055
2010-2011			791,000	791,000	2,347,000	2,704,000	3,870,000	4,263,000	7,197,473	7,303,181	7,280,978
2011-2012			1,215,000	3,120,000	3,556,000	4,542,000	3,749,000	6,795,997	6,796,372	6,786,340	6,796,372
2012-2013			885,000	1,960,000	5,207,000	6,567,000	10,829,846	10,829,846	11,576,506	10,826,506	10,826,506
2013-2014			1,565,000	3,012,000	4,451,000	6,495,713	6,863,402	6,862,652	6,890,192	6,724,196	
2014-2015			349,000	574,000	3,879,652	4,953,570	6,504,260	7,244,829	7,244,829		
2015-2016		65,000	130,000	3,803,869	4,493,052	4,595,464	4,632,744	5,251,224			
2016-2017		288,000	2,040,358	3,382,569	5,249,237	7,022,230	8,504,826				
2017-2018			100,000	1,038,228	3,410,924	4,242,169					
2018-2019			373,292	1,337,554	3,077,795						
2019-2020		750,000	1,658,914	4,711,300							
2020-2021			464,432								
2021-2022											
2022-2023											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2001-2002									1.093	1.009	1.006
2002-2003								1.001	1.008	1.012	1.000
2003-2004							0.947	1.224	1.001	1.000	1.000
2004-2005						0.767	1.329	1.005	1.000	1.000	1.115
2005-2006					1.119	1.000	1.000	1.000	0.888	1.213	0.246
2006-2007				1.169	1.000	1.002	1.000	1.018	0.953	0.992	1.000
2007-2008			4.766	1.352	1.054	1.014	0.995	1.019	0.874	1.093	1.483
2008-2009		95.200	2.194	1.290	1.018	1.067	1.015	0.970	1.049	1.080	1.000
2009-2010			4.447	1.330	1.018	1.284	0.959	0.696	1.839	1.000	0.999
2010-2011			1.000	2.967	1.152	1.431	1.102	1.688	1.015	0.997	1.038
2011-2012			2.568	1.140	1.277	0.825	1.813	1.000	0.999	1.001	1.000
2012-2013			2.215	2.657	1.261	1.649	1.000	1.069	0.935	1.000	
2013-2014			1.925	1.478	1.459	1.057	1.000	1.004	0.976		
2014-2015			1.645	6.759	1.277	1.313	1.114	1.000			
2015-2016		2.000	29.261	1.181	1.023	1.008	1.134				
2016-2017		7.085	1.658	1.552	1.338	1.211					
2017-2018			10.382	3.285	1.244						
2018-2019			3.583	2.301							
2019-2020		2.212	2.840								
2020-2021											
2021-2022											
Average		26.624	5.268	2.189	1.172	1.125	1.108	1.053	1.048	1.033	0.990
Dollar-Wtd. Avgs	n/a	8.678	2.682	1.759	1.211	1.175	1.089	1.049	1.006	1.014	1.032
3-yr			3.324	2.038	1.206	1.185	1.075	1.031	0.963	1.000	1.015
4-yr			2.509	1.697	1.222	1.149	1.047	1.024	0.975	1.000	1.012
Industry Factors	38.826	4.564	2.255	1.469	1.201	1.111	1.051	1.032	1.027	1.017	1.008
Prior	100.000	25.000	4.000	1.800	1.250	1.350	1.150	1.100	1.050	1.030	1.010
Selected	25.000	10.000	3.500	2.000	1.250	1.200	1.150	1.100	1.050	1.030	1.010
Cumulated	3,843.000	153.720	15.372	4.392	2.196	1.757	1.464	1.273	1.157	1.102	1.070

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/22 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	\$250K - \$1M Loss Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate \$250K - \$1M Losses (G)
2001-2002	9,227,710	6,276,119	1.000	0.000	0.767	0	6,276,119
2002-2003	9,395,991	3,644,981	1.000	0.000	0.440	0	3,644,981
2003-2004	10,077,642	4,835,331	1.000	0.000	0.548	0	4,835,331
2004-2005	10,028,367	8,583,882	1.000	0.000	0.984	0	8,583,882
2005-2006	9,778,461	2,803,161	1.000	0.000	0.332	0	2,803,161
2006-2007	9,073,877	6,550,047	1.000	0.000	0.841	0	6,550,047
2007-2008	8,472,721	4,261,120	1.000	0.000	0.590	0	4,261,120
2008-2009	8,277,605	4,900,700	1.000	0.000	0.700	0	4,900,700
2009-2010	8,614,513	3,739,055	1.000	0.000	0.517	0	3,739,055
2010-2011	8,107,594	7,555,358	1.000	0.000	1.118	0	7,555,358
2011-2012	7,478,151	6,796,372	1.000	0.000	1.100	0	6,796,372
2012-2013	7,062,450	10,826,506	1.010	0.010	1.885	133,127	10,959,633
2013-2014	6,675,183	6,724,196	1.030	0.029	1.296	250,880	6,975,076
2014-2015	6,534,559	7,244,829	1.061	0.057	1.503	559,822	7,804,651
2015-2016	6,285,612	6,686,530	1.103	0.093	1.421	830,662	7,517,192
2016-2017	5,572,612	9,456,922	1.158	0.136	2.448	1,855,279	11,312,201
2017-2018	4,703,198	5,466,914	1.227	0.185	3.240	2,819,097	8,286,011
2018-2019	4,377,129	9,350,346	1.319	0.242	3.429	3,632,220	12,982,566
2019-2020	5,358,688	12,435,224	1.477	0.323	3.632	6,286,470	18,721,694
2020-2021	5,196,416	9,929,886	2.289	0.563	3.846	11,251,789	21,181,675
2021-2022	5,301,713	2,266,665	5.036	0.801	4.073	17,296,696	19,563,361
Totals	\$155,600,192	\$140,334,144				\$44,916,042	\$185,250,186

Notes:

- (A) From Appendix B, Page 23, Column (C).
- (B) Provided by ICRMA. These losses exclude amounts incurred above the ICRMA's SIR for each year.
- (C) From Appendix B, Page 3, Column (C).
- (D) $1 - 1/(C)$.
- (E) From Appendix B, Page 9, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/22 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	\$250K - \$1M Loss Rate (E)	Incurred but not Paid (F)	Ultimate \$250K - \$1M Losses (G)
2001-2002	9,227,710	6,276,119	1.022	0.022	0.767	155,708	6,431,827
2002-2003	9,395,991	3,644,981	1.025	0.024	0.440	99,222	3,744,203
2003-2004	10,077,642	4,835,331	1.028	0.027	0.548	149,109	4,984,440
2004-2005	10,028,367	8,583,882	1.031	0.030	0.984	296,037	8,879,919
2005-2006	9,778,461	2,803,161	1.034	0.033	0.332	107,133	2,910,294
2006-2007	9,073,877	6,550,047	1.037	0.036	0.841	274,721	6,824,768
2007-2008	8,472,721	4,261,120	1.040	0.038	0.590	189,958	4,451,078
2008-2009	8,277,605	4,900,700	1.043	0.041	0.700	237,567	5,138,267
2009-2010	8,614,513	3,739,055	1.046	0.044	0.517	195,963	3,935,018
2010-2011	8,107,594	7,555,358	1.049	0.047	1.118	426,022	7,981,380
2011-2012	7,478,151	6,796,372	1.059	0.056	1.100	460,654	7,257,026
2012-2013	7,062,450	10,826,506	1.070	0.065	1.885	865,327	11,691,833
2013-2014	6,675,183	6,724,196	1.102	0.093	1.296	804,546	7,528,742
2014-2015	6,534,559	7,244,829	1.157	0.136	1.503	1,335,716	8,580,545
2015-2016	6,285,612	5,251,224	1.273	0.214	1.421	1,911,417	7,162,641
2016-2017	5,572,612	8,504,826	1.464	0.317	2.448	4,324,436	12,829,262
2017-2018	4,703,198	4,242,169	1.757	0.431	3.240	6,567,734	10,809,903
2018-2019	4,377,129	3,077,795	2.196	0.545	3.429	8,180,001	11,257,796
2019-2020	5,358,688	4,711,300	4.392	0.772	3.632	15,025,247	19,736,547
2020-2021	5,196,416	464,432	15.372	0.935	3.846	18,686,364	19,150,796
2021-2022	5,301,713		153.720	0.993	4.073	21,442,720	
Totals	\$155,600,192	\$110,993,401				\$81,735,602	\$171,286,283

Notes:

- (A) From Appendix B, Page 23, Column (C).
- (B) Provided by ICRMA. These losses exclude amounts paid above the ICRMA's SIR for each year.
- (C) From Appendix B, Page 5, Column (C).
- (D) $1 - 1/(C)$.
- (E) From Appendix B, Page 9, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Estimated Ultimate \$250K - \$1M Losses (B)	Benefit Level Factor (C)	Adjusted Losses (D)	Ratio of Adjusted Losses to Payroll (E)	\$250K - \$1M Loss Rate (F)	Factor to \$250K - \$1M (G)	\$250K - \$1M Loss Rate (H)
2001-2002	9,227,710	6,277,000	2.787	17,493,999	1.896	0.680	1.128	0.767
2002-2003	9,395,991	3,645,000	2.654	9,673,830	1.030	0.388	1.135	0.440
2003-2004	10,077,642	4,836,000	2.528	12,225,408	1.213	0.480	1.142	0.548
2004-2005	10,028,367	8,584,000	2.408	20,670,272	2.061	0.856	1.150	0.984
2005-2006	9,778,461	2,804,000	2.293	6,429,572	0.658	0.287	1.157	0.332
2006-2007	9,073,877	6,551,000	2.184	14,307,384	1.577	0.722	1.165	0.841
2007-2008	8,472,721	4,262,000	2.080	8,864,960	1.046	0.503	1.173	0.590
2008-2009	8,277,605	4,901,000	1.981	9,708,881	1.173	0.592	1.182	0.700
2009-2010	8,614,513	3,740,000	1.887	7,057,380	0.819	0.434	1.191	0.517
2010-2011	8,107,594	7,556,000	1.797	13,578,132	1.675	0.932	1.200	1.118
2011-2012	7,478,151	6,797,000	1.712	11,636,464	1.556	0.909	1.210	1.100
2012-2013	7,062,450	10,911,000	1.630	17,784,930	2.518	1.545	1.220	1.885
2013-2014	6,675,183	7,033,000	1.553	10,922,249	1.636	1.054	1.230	1.296
2014-2015	6,534,559	7,914,000	1.478	11,696,892	1.790	1.211	1.241	1.503
2015-2016	6,285,612	7,140,000	1.408	10,053,120	1.599	1.136	1.251	1.421
2016-2017	5,572,612	10,813,000	1.340	14,489,420	2.600	1.940	1.262	2.448
2017-2018	4,703,198	6,864,000	1.276	8,758,464	1.862	2.547	1.272	3.240
2018-2019	4,377,129	11,377,000	1.216	13,834,432	3.161	2.673	1.283	3.429
2019-2020	5,358,688	16,291,000	1.158	18,864,978	3.520	2.807	1.294	3.632
2020-2021	5,196,416	16,458,000	1.103	18,153,174	3.493	2.947	1.305	3.846
2021-2022	5,301,713	10,387,000	1.050	10,906,350	2.057	3.095	1.316	4.073
Total/Avg	\$155,600,192	\$165,141,000		\$267,110,291	\$1.717			
11/12-20/21	51,765,847	94,801,000		124,557,659	2.406			
16/17-20/21	25,208,043	61,803,000		74,100,468	2.940			
17/18-21/22	24,937,144	61,377,000		70,517,398	2.828			
				Selected \$250K - \$1M Rate:	\$3.250			
				Prior Selected \$250K - \$1M Rate:	\$2.830			

Notes:

- (A) From Appendix B, Page 23, Column (C).
- (B) Selected average of results from Appendix B, Pages 3 and 5.
- (C) From Appendix B, Page 17, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected \$250K - \$1M Rate / (C). For 2016-2017 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and payroll that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Frequency and Severity Method

Accident Year	\$250K - \$1M Severity (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate Losses (C)
2001-2002	505,747	14	7,080,458
2002-2003	229,838	18	4,137,084
2003-2004	502,064	11	5,522,704
2004-2005	705,114	14	9,871,596
2005-2006	141,053	23	3,244,219
2006-2007	847,991	9	7,631,919
2007-2008	217,362	23	4,999,326
2008-2009	413,784	14	5,792,976
2009-2010	318,167	14	4,454,338
2010-2011	755,600	12	9,067,200
2011-2012	342,682	24	8,224,368
2012-2013	665,571	20	13,311,420
2013-2014	393,209	22	8,650,598
2014-2015	545,627	18	9,821,286
2015-2016	372,173	24	8,932,152
2016-2017	802,706	17	13,646,002
2017-2018	764,099	23	17,574,277
2018-2019	790,254	18	14,224,572
2019-2020	817,010	20	16,340,200
2020-2021	844,339	21	17,731,119
2021-2022	873,054	20	17,461,080
Total		379	\$207,718,894

Notes:

- (A) From Appendix B, Page 11, Column (H).
- (B) From Appendix B, Page 11, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

ICRMA - Excess Liability - \$750K vs \$250K Analysis

Frequency and Severity Method

Accident Year	Estimated Ultimate \$250K - \$1M Losses (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate \$250K - \$1M Severity (C)	Benefit Level Factor (D)	Adjusted \$250K - \$1M Severity (E)	\$250K - \$1M Severity (F)	Factor to \$250K - \$1M (G)	\$250K - \$1M Severity (H)
2001-2002	6,277,000	14	448,357	1.679	752,791	448,357	1.128	505,747
2002-2003	3,645,000	18	202,500	1.638	331,695	202,500	1.135	229,838
2003-2004	4,836,000	11	439,636	1.598	702,538	439,636	1.142	502,064
2004-2005	8,584,000	14	613,143	1.559	955,890	613,143	1.150	705,114
2005-2006	2,804,000	23	121,913	1.521	185,430	121,913	1.157	141,053
2006-2007	6,551,000	9	727,889	1.484	1,080,187	727,889	1.165	847,991
2007-2008	4,262,000	23	185,304	1.448	268,320	185,304	1.173	217,362
2008-2009	4,901,000	14	350,071	1.412	494,300	350,071	1.182	413,784
2009-2010	3,740,000	14	267,143	1.378	368,123	267,143	1.191	318,167
2010-2011	7,556,000	12	629,667	1.344	846,272	629,667	1.200	755,600
2011-2012	6,797,000	24	283,208	1.312	371,569	283,208	1.210	342,682
2012-2013	10,911,000	20	545,550	1.280	698,304	545,550	1.220	665,571
2013-2014	7,033,000	22	319,682	1.249	399,283	319,682	1.230	393,209
2014-2015	7,914,000	18	439,667	1.218	535,514	439,667	1.241	545,627
2015-2016	7,140,000	24	297,500	1.188	353,430	297,500	1.251	372,173
2016-2017	10,813,000	17	636,059	1.160	737,828	636,059	1.262	802,706
2017-2018	7,685,000	23	334,130	1.132	378,235	600,707	1.272	764,099
2018-2019	10,858,000	18	603,222	1.104	665,957	615,942	1.283	790,254
2019-2020	16,550,000	20	827,500	1.077	891,218	631,383	1.294	817,010
2020-2021	15,553,000	21	740,619	1.051	778,391	647,003	1.305	844,339
2021-2022	12,233,000	20	611,650	1.025	626,941	663,415	1.316	873,054

Average \$250K - \$1M Severity: \$591,534
13/14-20/21: 592,482
14/15-21/22: 620,939

Selected \$250K - \$1M Severity: \$680,000
Prior Selected \$250K - \$1M Severity: \$570,000

Notes:

- (A) Selected average of results from Appendix B, Pages 3, 5, 7 and 8.
- (B) Appendix B, Page 12, Column (C).
- (C) (A) / (B).
- (D) From Appendix B, Page 17, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2001-2002	14	14	14	923	0.015	1.679	0.025
2002-2003	18	18	18	940	0.019	1.638	0.031
2003-2004	11	11	11	1,008	0.011	1.598	0.018
2004-2005	14	14	14	1,003	0.014	1.559	0.022
2005-2006	23	23	23	978	0.024	1.521	0.037
2006-2007	9	9	9	907	0.010	1.484	0.015
2007-2008	23	23	23	847	0.027	1.448	0.039
2008-2009	14	14	14	828	0.017	1.412	0.024
2009-2010	14	14	14	861	0.016	1.378	0.022
2010-2011	12	12	12	811	0.015	1.344	0.020
2011-2012	24	24	24	748	0.032	1.312	0.042
2012-2013	20	20	20	706	0.028	1.280	0.036
2013-2014	22	22	22	668	0.033	1.249	0.041
2014-2015	18	16	18	653	0.028	1.218	0.034
2015-2016	24	23	24	629	0.038	1.188	0.045
2016-2017	17	13	17	557	0.031	1.160	0.036
2017-2018	23	9	23	470	0.049	1.132	0.055
2018-2019	18	6	18	438	0.041	1.104	0.045
2019-2020	20	2	20	536	0.037	1.077	0.040
2020-2021	26	1	21	520	0.040	1.051	0.042
2021-2022	15	0	20	530	0.038	1.025	0.039
Total	379	288	379	15,560.019			0.032

(H) Selected 2022-2023 Frequency: 0.040
Prior: 0.044

Program Year:	2022-2023	2023-2024
(I) Trend Factor:	1.000	1.025
(J) Selected Frequency:	0.040	0.041
(K) Estimated Payroll (\$000,000)	\$519	\$521
(L) Ultimate Claims:	21	21

Notes:

- | | |
|--|--|
| (A) From Appendix B, Page 13, (C). | (G) (E) x (F). |
| (B) From Appendix B, Page 14, (C). | (H) The selected frequency of 0.040 is based on (G). |
| (C) Selected from (A) and (B). | (I) From Appendix B, Page 17. |
| (D) From Appendix B, Page 23, (C) divided by 10,000. | (J) (H) x (I). |
| (E) (C) / (D). | (K) From Appendix B, Page 23, (C) divided by 10,000. |
| (F) From Appendix B, Page 17. | (L) (J) x (K). |

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2022 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2001-2002	14	1.000	14	0.025
2002-2003	18	1.000	18	0.031
2003-2004	11	1.000	11	0.017
2004-2005	14	1.000	14	0.022
2005-2006	23	1.000	23	0.036
2006-2007	9	1.000	9	0.015
2007-2008	23	1.000	23	0.039
2008-2009	14	1.000	14	0.024
2009-2010	14	1.000	14	0.022
2010-2011	12	1.000	12	0.020
2011-2012	24	1.000	24	0.042
2012-2013	20	1.000	20	0.036
2013-2014	22	1.001	22	0.041
2014-2015	18	1.002	18	0.034
2015-2016	24	1.003	24	0.045
2016-2017	17	1.004	17	0.035
2017-2018	23	1.005	23	0.055
2018-2019	18	1.007	18	0.045
2019-2020	20	1.010	20	0.040
2020-2021	26	1.015	26	0.053
2021-2022	14	1.045	15	0.029
Total	378		379	0.032

Notes:

- (A) Provided by ICRMA.
- (B) From Appendix B, Page 15.
- (C) (A) x (B).
- (D) (C) / [Appendix B, Page 12, (D)] x [Appendix B, Page 12, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by ICRMA. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2022 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2001-2002	14	1.000	14	0.025
2002-2003	18	1.000	18	0.031
2003-2004	11	1.000	11	0.017
2004-2005	14	1.000	14	0.022
2005-2006	23	1.000	23	0.036
2006-2007	9	1.000	9	0.015
2007-2008	23	1.000	23	0.039
2008-2009	14	1.000	14	0.024
2009-2010	14	1.000	14	0.022
2010-2011	12	1.001	12	0.020
2011-2012	24	1.002	24	0.042
2012-2013	20	1.003	20	0.036
2013-2014	22	1.005	22	0.041
2014-2015	16	1.007	16	0.030
2015-2016	23	1.009	23	0.043
2016-2017	13	1.014	13	0.027
2017-2018	9	1.024	9	0.022
2018-2019	6	1.044	6	0.015
2019-2020	2	1.075	2	0.004
2020-2021	1	1.183	1	0.002
2021-2022	0	1.680	0	
Total	288		288	0.025

Notes:

- (A) Provided by ICRMA.
- (B) From Appendix B, Page 16.
- (C) (A) x (B).
- (D) (C) / [Appendix B, Page 12, (D)] x [Appendix B, Page 12, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by ICRMA. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

ICRMA - Excess Liability - \$750K xs \$250K Analysis
Reported Claim Count Development

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														14
2009-2010													14	14
2010-2011												12	12	
2011-2012											22	24		
2012-2013										20	20			
2013-2014									23	22				
2014-2015								18	18					
2015-2016							24	24						
2016-2017						18	17							
2017-2018					26	23								
2018-2019				18	18									
2019-2020			14	20										
2020-2021		12	26											
2021-2022		14												
2022-2023														

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														1.000
2009-2010													1.000	
2010-2011												1.000		
2011-2012											1.091			
2012-2013										1.000				
2013-2014									0.957					
2014-2015								1.000						
2015-2016							1.000							
2016-2017						0.944								
2017-2018					0.885									
2018-2019				1.000										
2019-2020			1.429											
2020-2021		2.167												
2021-2022														

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average		2.167	1.429	1.000	0.885	0.944	1.000	1.000	0.957	1.000	1.091	1.000	1.000	1.000
Claim-Weighted Averages														
3-yr														
4-yr														
Industry Factors	2.653	1.144	1.017	1.010	1.006	1.004	1.005	1.004	1.003	1.003	1.003	1.002	1.003	1.002
Prior	4.600	1.056	1.012	1.007	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Selected	3.400	1.030	1.005	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Cumulated	3.553	1.045	1.015	1.010	1.007	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000

ICRMA - Excess Liability - \$750K xs \$250K Analysis
Closed Claim Development

Accident Year	Claims Closed as of:													
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														14
2009-2010													14	14
2010-2011												12	12	
2011-2012											21	24		
2012-2013										20	20			
2013-2014									23	22				
2014-2015								17	16					
2015-2016							22	23						
2016-2017						12	13							
2017-2018					7	9								
2018-2019				3	6									
2019-2020			1	2										
2020-2021			1											
2021-2022														
2022-2023														

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2001-2002														
2002-2003														
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														1.000
2009-2010													1.000	
2010-2011												1.000		
2011-2012											1.143			
2012-2013										1.000				
2013-2014									0.957					
2014-2015								0.941						
2015-2016							1.045							
2016-2017						1.083								
2017-2018					1.286									
2018-2019				2.000										
2019-2020			2.000											
2020-2021														
2021-2022														

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average			2.000	2.000	1.286	1.083	1.045	0.941	0.957	1.000	1.143	1.000	1.000	1.000
Claim-Weighted Averages														
3-yr														
4-yr														
Industry Factors	3.720	1.528	1.096	1.038	1.019	1.011	1.009	1.008	1.008	1.006	1.004	1.005	1.004	1.004
Prior	9.000	1.410	1.080	1.040	1.013	1.007	1.005	1.002	1.001	1.001	1.001	1.001	1.001	1.000
Selected	13.000	1.420	1.100	1.030	1.020	1.010	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.000
Cumulated	21.840	1.680	1.183	1.075	1.044	1.024	1.014	1.009	1.007	1.005	1.003	1.002	1.001	1.000

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2022-2023 Loss Rate Level (B)	Factor to 2023-2024 Loss Rate Level (C)	Factor to 2024-2025 Loss Rate Level (D)	Factor to 2025-2026 Loss Rate Level (E)	Factor to 2022-2023 Frequency Level (F)	Factor to 2023-2024 Frequency Level (G)	Factor to 2024-2025 Frequency Level (H)	Factor to 2025-2026 Frequency Level (I)	Factor to 2022-2023 Severity Level (J)
2001-2002	1.000	2.787	2.926	3.073	3.227	1.679	1.720	1.764	1.808	1.679
2002-2003	1.000	2.654	2.786	2.927	3.073	1.638	1.678	1.721	1.764	1.638
2003-2004	1.000	2.528	2.654	2.788	2.927	1.598	1.637	1.679	1.721	1.598
2004-2005	1.000	2.408	2.528	2.655	2.788	1.559	1.598	1.638	1.679	1.559
2005-2006	1.000	2.293	2.407	2.529	2.655	1.521	1.559	1.598	1.638	1.521
2006-2007	1.000	2.184	2.293	2.409	2.529	1.484	1.520	1.559	1.598	1.484
2007-2008	1.000	2.080	2.184	2.294	2.409	1.448	1.483	1.521	1.559	1.448
2008-2009	1.000	1.981	2.080	2.185	2.294	1.412	1.447	1.484	1.521	1.412
2009-2010	1.000	1.887	1.981	2.081	2.185	1.378	1.412	1.448	1.484	1.378
2010-2011	1.000	1.797	1.887	1.982	2.081	1.344	1.378	1.413	1.448	1.344
2011-2012	1.000	1.712	1.797	1.888	1.982	1.312	1.344	1.379	1.413	1.312
2012-2013	1.000	1.630	1.712	1.798	1.888	1.280	1.312	1.345	1.379	1.280
2013-2014	1.000	1.553	1.630	1.712	1.798	1.249	1.280	1.312	1.345	1.249
2014-2015	1.000	1.478	1.552	1.630	1.712	1.218	1.248	1.280	1.312	1.218
2015-2016	1.000	1.408	1.478	1.552	1.630	1.188	1.218	1.249	1.280	1.188
2016-2017	1.000	1.340	1.407	1.478	1.552	1.160	1.188	1.219	1.249	1.160
2017-2018	1.000	1.276	1.340	1.408	1.478	1.132	1.160	1.189	1.219	1.132
2018-2019	1.000	1.216	1.277	1.341	1.408	1.104	1.131	1.160	1.189	1.104
2019-2020	1.000	1.158	1.216	1.277	1.341	1.077	1.104	1.132	1.160	1.077
2020-2021	1.000	1.103	1.158	1.216	1.277	1.051	1.077	1.104	1.132	1.051
2021-2022	1.000	1.050	1.102	1.158	1.216	1.025	1.050	1.077	1.104	1.025
2022-2023	1.000	1.000	1.050	1.103	1.158	1.000	1.025	1.051	1.077	1.000
2023-2024	1.000	--	1.000	1.050	1.103	--	1.000	1.025	1.051	--
2024-2025	1.000	--	--	1.000	1.050	--	--	1.000	1.025	--
2025-2026	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 5.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a 2.5% annual frequency trend.
- (J) (A) adjusted for a 2.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Loss Rate Trend

Accident Year	Trended Payroll (A)	Preliminary Ultimate Loss (B)	Benefit Level Factor (C)	Untrended Loss Rate (D)	Trended Loss Rate (E)
2001-2002	9,227,710	6,277,000	1.000	0.680	0.680
2002-2003	9,395,991	3,645,000	1.000	0.388	1.029
2003-2004	10,077,642	4,836,000	1.000	0.480	1.213
2004-2005	10,028,367	8,584,000	1.000	0.856	2.060
2005-2006	9,778,461	2,804,000	1.000	0.287	0.657
2006-2007	9,073,877	6,551,000	1.000	0.722	1.576
2007-2008	8,472,721	4,262,000	1.000	0.503	1.046
2008-2009	8,277,605	4,901,000	1.000	0.592	1.172
2009-2010	8,614,513	3,740,000	1.000	0.434	0.819
2010-2011	8,107,594	7,556,000	1.000	0.932	1.674
2011-2012	7,478,151	6,797,000	1.000	0.909	1.555
2012-2013	7,062,450	10,911,000	1.000	1.545	2.517
2013-2014	6,675,183	7,033,000	1.000	1.054	1.634
2014-2015	6,534,559	7,914,000	1.000	1.211	1.789
2015-2016	6,285,612	7,140,000	1.000	1.136	1.598
2016-2017	5,572,612	10,813,000	1.000	1.940	2.600
2017-2018	4,703,198	6,864,000	1.000	1.459	1.863
2018-2019	4,377,129	11,377,000	1.000	2.599	3.159
2019-2020	5,358,688	16,291,000	1.000	3.040	3.519
2020-2021	5,196,416	16,458,000	1.000	3.167	3.492
2021-2022	5,301,713	10,387,000	1.000	1.959	2.057

	R-Squared	Fitted Trend
Total Fits: Total	0.755	1.133
Total ex-21/22	0.821	1.156
10-Yr Fits: 10/11-19/20	0.725	1.125
11/12-20/21	0.766	1.140
5-Yr Fits: 13/14-17/18	0.527	1.119
14/15-18/19	0.664	1.195
4-Yr Fits: 18/19-21/22	0.229	0.922

Selected Trend: 1.050
Prior Selected Trend: 1.050

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Incurred Losses as of 12/31/22

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$250,000 (G)	Incurred Capped at \$250,000 (H)	Incurred \$250,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2001-2002	\$6,276,119	\$0	\$0	\$6,276,119	\$0	\$0	\$6,276,119	\$0	\$6,276,119	\$6,276,119
2002-2003	3,644,981	0	0	3,644,981	0	0	3,644,981	0	3,644,981	3,644,981
2003-2004	4,835,331	0	0	4,835,331	0	0	4,835,331	0	4,835,331	4,835,331
2004-2005	8,583,882	0	0	8,583,882	0	0	8,583,882	0	8,583,882	8,583,882
2005-2006	2,803,161	0	0	2,803,161	0	0	2,803,161	0	2,803,161	2,803,161
2006-2007	6,550,047	0	0	6,550,047	0	0	6,550,047	0	6,550,047	6,550,047
2007-2008	4,261,120	0	0	4,261,120	0	0	4,261,120	0	4,261,120	4,261,120
2008-2009	4,900,700	0	0	4,900,700	0	0	4,900,700	0	4,900,700	4,900,700
2009-2010	3,739,055	0	0	3,739,055	0	0	3,739,055	0	3,739,055	3,739,055
2010-2011	7,555,358	0	0	7,555,358	0	0	7,555,358	0	7,555,358	7,555,358
2011-2012	6,796,372	0	0	6,796,372	0	0	6,796,372	0	6,796,372	6,796,372
2012-2013	10,826,506	0	0	10,826,506	0	0	10,826,506	0	10,826,506	10,826,506
2013-2014	6,724,196	0	0	6,724,196	0	0	6,724,196	0	6,724,196	6,724,196
2014-2015	7,244,829	0	0	7,244,829	0	0	7,244,829	0	7,244,829	7,244,829
2015-2016	6,686,530	0	0	6,686,530	0	0	6,686,530	0	6,686,530	6,686,530
2016-2017	9,456,922	0	0	9,456,922	0	0	9,456,922	0	9,456,922	9,456,922
2017-2018	5,466,914	0	0	5,466,914	0	0	5,466,914	0	5,466,914	5,466,914
2018-2019	9,350,346	0	0	9,350,346	0	0	9,350,346	0	9,350,346	9,350,346
2019-2020	12,435,224	0	0	12,435,224	0	0	12,435,224	0	12,435,224	12,435,224
2020-2021	9,929,886	0	0	9,929,886	0	0	9,929,886	0	9,929,886	9,929,886
2021-2022	2,266,665	0	0	2,266,665	0	0	2,266,665	0	2,266,665	2,266,665
2022-2023	630,000	0	0	630,000	0	0	630,000	0	630,000	630,000
Total	\$140,964,144	\$0	\$0	\$140,964,144	\$0	\$0	\$140,964,144	\$0	\$140,964,144	\$140,964,144

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Losses between \$250,000 and \$1,000,000.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$250,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Paid Losses as of 12/31/22

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$250,000 (G)	Paid Capped at \$250,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2001-2002	\$6,276,119	\$0	\$0	\$6,276,119	\$0	\$0	\$6,276,119	\$0	\$6,276,119	\$6,276,119
2002-2003	3,644,981	0	0	3,644,981	0	0	3,644,981	0	3,644,981	3,644,981
2003-2004	4,835,331	0	0	4,835,331	0	0	4,835,331	0	4,835,331	4,835,331
2004-2005	8,583,882	0	0	8,583,882	0	0	8,583,882	0	8,583,882	8,583,882
2005-2006	2,803,161	0	0	2,803,161	0	0	2,803,161	0	2,803,161	2,803,161
2006-2007	6,550,047	0	0	6,550,047	0	0	6,550,047	0	6,550,047	6,550,047
2007-2008	4,261,120	0	0	4,261,120	0	0	4,261,120	0	4,261,120	4,261,120
2008-2009	4,900,700	0	0	4,900,700	0	0	4,900,700	0	4,900,700	4,900,700
2009-2010	3,739,055	0	0	3,739,055	0	0	3,739,055	0	3,739,055	3,739,055
2010-2011	7,555,358	0	0	7,555,358	0	0	7,555,358	0	7,555,358	7,555,358
2011-2012	6,796,372	0	0	6,796,372	0	0	6,796,372	0	6,796,372	6,796,372
2012-2013	10,826,506	0	0	10,826,506	0	0	10,826,506	0	10,826,506	10,826,506
2013-2014	6,724,196	0	0	6,724,196	0	0	6,724,196	0	6,724,196	6,724,196
2014-2015	7,244,829	0	0	7,244,829	0	0	7,244,829	0	7,244,829	7,244,829
2015-2016	5,251,224	0	0	5,251,224	0	0	5,251,224	0	5,251,224	5,251,224
2016-2017	8,504,826	0	0	8,504,826	0	0	8,504,826	0	8,504,826	8,504,826
2017-2018	4,242,169	0	0	4,242,169	0	0	4,242,169	0	4,242,169	4,242,169
2018-2019	3,077,795	0	0	3,077,795	0	0	3,077,795	0	3,077,795	3,077,795
2019-2020	4,711,300	0	0	4,711,300	0	0	4,711,300	0	4,711,300	4,711,300
2020-2021	464,432	0	0	464,432	0	0	464,432	0	464,432	464,432
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
Total	\$110,993,401	\$0	\$0	\$110,993,401	\$0	\$0	\$110,993,401	\$0	\$110,993,401	\$110,993,401

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Losses between \$250,000 and \$1,000,000.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$250,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Case Reserves as of 12/31/22

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$250,000 (G)	Reserves Capped at \$250,000 (H)	Reserves \$250,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2001-2002	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002-2003	0	0	0	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	1,435,306	0	0	1,435,306	0	0	1,435,306	0	1,435,306	1,435,306
2016-2017	952,096	0	0	952,096	0	0	952,096	0	952,096	952,096
2017-2018	1,224,745	0	0	1,224,745	0	0	1,224,745	0	1,224,745	1,224,745
2018-2019	6,272,552	0	0	6,272,552	0	0	6,272,552	0	6,272,552	6,272,552
2019-2020	7,723,924	0	0	7,723,924	0	0	7,723,924	0	7,723,924	7,723,924
2020-2021	9,465,454	0	0	9,465,454	0	0	9,465,454	0	9,465,454	9,465,454
2021-2022	2,266,665	0	0	2,266,665	0	0	2,266,665	0	2,266,665	2,266,665
2022-2023	630,000	0	0	630,000	0	0	630,000	0	630,000	630,000
Total	\$29,970,743	\$0	\$0	\$29,970,743	\$0	\$0	\$29,970,743	\$0	\$29,970,743	\$29,970,743

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Appendix B, Page 19, Column (B) - Appendix B, Page 20, Column (B).
- (C) Appendix B, Page 19, Column (C) - Appendix B, Page 20, Column (C).
- (D) Appendix B, Page 19, Column (D) - Appendix B, Page 20, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$250,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Claim Count Data as of 12/31/22

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2001-2002	14	0	0	14	14	0	0	14	0	0
2002-2003	18	0	0	18	18	0	0	18	0	0
2003-2004	11	0	0	11	11	0	0	11	0	0
2004-2005	14	0	0	14	14	0	0	14	0	0
2005-2006	23	0	0	23	23	0	0	23	0	0
2006-2007	9	0	0	9	9	0	0	9	0	0
2007-2008	23	0	0	23	23	0	0	23	0	0
2008-2009	14	0	0	14	14	0	0	14	0	0
2009-2010	14	0	0	14	14	0	0	14	0	0
2010-2011	12	0	0	12	12	0	0	12	0	0
2011-2012	24	0	0	24	24	0	0	24	0	0
2012-2013	20	0	0	20	20	0	0	20	0	0
2013-2014	22	0	0	22	22	0	0	22	0	0
2014-2015	18	0	0	18	16	0	0	16	2	2
2015-2016	24	0	0	24	23	0	0	23	1	1
2016-2017	17	0	0	17	13	0	0	13	4	4
2017-2018	23	0	0	23	9	0	0	9	14	14
2018-2019	18	0	0	18	6	0	0	6	12	12
2019-2020	20	0	0	20	2	0	0	2	18	18
2020-2021	26	0	0	26	1	0	0	1	25	25
2021-2022	14	0	0	14	0	0	0	0	14	14
2022-2023	0	0	0	0	0	0	0	0	0	0
Total	378	0	0	378	288	0	0	288	90	90

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by ICRMA.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

ICRMA - Excess Liability - \$750K xs \$250K Analysis

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2001-2002	5,495,956	1.679	9,227,710
2002-2003	5,736,258	1.638	9,395,991
2003-2004	6,306,409	1.598	10,077,642
2004-2005	6,432,564	1.559	10,028,367
2005-2006	6,428,968	1.521	9,778,461
2006-2007	6,114,473	1.484	9,073,877
2007-2008	5,851,327	1.448	8,472,721
2008-2009	5,858,178	1.413	8,277,605
2009-2010	6,246,928	1.379	8,614,513
2010-2011	6,027,951	1.345	8,107,594
2011-2012	5,699,810	1.312	7,478,151
2012-2013	5,517,539	1.280	7,062,450
2013-2014	5,344,422	1.249	6,675,183
2014-2015	5,360,590	1.219	6,534,559
2015-2016	5,286,469	1.189	6,285,612
2016-2017	4,803,976	1.160	5,572,612
2017-2018	4,154,769	1.132	4,703,198
2018-2019	3,964,790	1.104	4,377,129
2019-2020	4,975,569	1.077	5,358,688
2020-2021	4,944,259	1.051	5,196,416
2021-2022	5,172,403	1.025	5,301,713
2022-2023	5,194,341	1.000	5,194,341
2023-2024	5,208,011	1.000	5,208,011

Notes:

- (A) Provided by ICRMA.
- (B) Based on industry factors.
- (C) (A) x (B).

ICRMA - Excess Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/22

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2022-2023	56.0	\$5,194	1.000	\$5,194	\$290,864
2023-2024	44.2	5,194	1.050	5,454	241,067
2024-2025	33.2	5,194	1.103	5,729	190,203
2025-2026	24.9	5,194	1.158	6,015	149,774
2026-2027	18.8	5,194	1.216	6,316	118,741
2027-2028	14.2	5,194	1.277	6,633	94,189
2028-2029	10.8	5,194	1.341	6,965	75,222
2029-2030	8.3	5,194	1.408	7,313	60,698
2030-2031	6.3	5,194	1.478	7,677	48,365
2031-2032	4.9	5,194	1.552	8,061	39,499
2032-2033	3.7	5,194	1.630	8,466	31,324
2033-2034	2.8	5,194	1.712	8,892	24,898
2034-2035	2.4	5,194	1.798	9,339	22,414
2035-2036	1.8	5,194	1.888	9,806	17,651
2036-2037	1.2	5,194	1.982	10,295	12,354
2037-2038	0.8	5,194	2.081	10,809	8,647
2038-2039	0.6	5,194	2.185	11,349	6,809
2039-2040	0.4	5,194	2.294	11,915	4,766

(G) Total ULAE Outstanding as of 6/30/22: \$1,437,485

(H) Total ULAE Outstanding as of 12/31/22: \$1,461,093

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by ICRMA.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).
- (H) (G) from this page and the next, interpolated to 12/31/22.

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

ICRMA - Excess Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/23

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2023-2024	56.0	\$5,194	1.050	\$5,454	\$305,424
2024-2025	43.1	5,194	1.103	5,729	246,920
2025-2026	32.3	5,194	1.158	6,015	194,285
2026-2027	24.4	5,194	1.216	6,316	154,110
2027-2028	18.4	5,194	1.277	6,633	122,047
2028-2029	14.0	5,194	1.341	6,965	97,510
2029-2030	10.7	5,194	1.408	7,313	78,249
2030-2031	8.1	5,194	1.478	7,677	62,184
2031-2032	6.3	5,194	1.552	8,061	50,784
2032-2033	4.8	5,194	1.630	8,466	40,637
2033-2034	3.6	5,194	1.712	8,892	32,011
2034-2035	3.0	5,194	1.798	9,339	28,017
2035-2036	2.3	5,194	1.888	9,806	22,554
2036-2037	1.6	5,194	1.982	10,295	16,472
2037-2038	1.1	5,194	2.081	10,809	11,890
2038-2039	0.8	5,194	2.185	11,349	9,079
2039-2040	0.6	5,194	2.294	11,915	7,149
2040-2041	0.4	5,194	2.409	12,512	5,005

(G) Total ULAE Outstanding as of 6/30/23: \$1,484,327

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by ICRMA.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

ICRMA - Excess Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/24

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2024-2025	54.9	\$5,194	1.103	\$5,729	\$314,522
2025-2026	42.2	5,194	1.158	6,015	253,833
2026-2027	31.8	5,194	1.216	6,316	200,849
2027-2028	24.0	5,194	1.277	6,633	159,192
2028-2029	18.2	5,194	1.341	6,965	126,763
2029-2030	13.9	5,194	1.408	7,313	101,651
2030-2031	10.5	5,194	1.478	7,677	80,609
2031-2032	8.1	5,194	1.552	8,061	65,294
2032-2033	6.2	5,194	1.630	8,466	52,489
2033-2034	4.7	5,194	1.712	8,892	41,792
2034-2035	3.8	5,194	1.798	9,339	35,488
2035-2036	2.9	5,194	1.888	9,806	28,437
2036-2037	2.1	5,194	1.982	10,295	21,620
2037-2038	1.5	5,194	2.081	10,809	16,214
2038-2039	1.1	5,194	2.185	11,349	12,484
2039-2040	0.8	5,194	2.294	11,915	9,532
2040-2041	0.6	5,194	2.409	12,512	7,507
2041-2042	0.4	5,194	2.529	13,136	5,254

(G) Total ULAE Outstanding as of 6/30/24: \$1,533,530

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by ICRMA.
- (D) We assume ULAE costs will increase at 5.0% per year.
- (E) (C) x (D).
- (F) (B) x (E).
- (G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

ICRMA - Excess Liability

Projected Reported Claims

Accident Year	Claims Reported During the Year Ending at:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2003-2004										
2004-2005										
2005-2006										
2006-2007										
2007-2008										
2008-2009										8.0
2009-2010									8.0	8.0
2010-2011								11.0	11.0	11.0
2011-2012							15.0	15.0	15.0	15.0
2012-2013						18.0	19.0	18.0	18.0	18.0
2013-2014					13.0	12.0	12.0	12.0	12.0	12.0
2014-2015				18.0	18.0	17.0	18.0	18.0	18.0	18.0
2015-2016			16.0	19.0	17.0	16.0	16.0	16.0	16.0	16.0
2016-2017		13.0	13.0	15.0	15.0	14.0	14.0	14.0	14.0	14.0
2017-2018	3.0	7.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
2018-2019	3.0	5.0	12.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
2019-2020	4.0	8.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2020-2021	8.0	13.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2021-2022	2.0	12.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2022-2023	9.0	14.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2023-2024	9.0	14.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2024-2025	9.0	14.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2025-2026	9.0	14.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Reported CDFs	1.635	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Unreported	0.388	0.052	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
% Rep in Period	0.612	0.336	0.052	0.000	0.000	0.000	0.000	0.000	0.000	0.000
% Unrep Rep	0.612	0.866	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Liability

Projected Reported Claims

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	Ult.
2003-2004					10.0	10.0	10.0	11.0	11.0	11.0
2004-2005				16.0	16.0	16.0	15.0	15.0	15.0	15.0
2005-2006			2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2006-2007		13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
2007-2008	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
2008-2009	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
2009-2010	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
2010-2011	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
2011-2012	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2012-2013	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2013-2014	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
2014-2015	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2015-2016	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
2016-2017	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2017-2018	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
2018-2019	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
2019-2020	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2020-2021	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2021-2022	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2022-2023	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2023-2024	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2024-2025	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2025-2026	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Reported CDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% Unreported	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
% Rep in Period	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
% Unrep Rep	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

ICRMA - Excess Liability

Projected Open Claims

Accident Year	Claims Open at End of Year:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2016-2017		11.0	10.0	11.0	9.0	4.0	3.0	2.3	1.7	1.3
2017-2018	3.0	7.0	9.0	7.0	2.0	1.5	1.1	0.8	0.6	0.5
2018-2019	3.0	5.0	12.0	9.0	6.8	5.1	3.8	2.9	2.2	1.7
2019-2020	4.0	8.0	11.0	8.3	6.2	4.7	3.5	2.6	2.0	1.5
2020-2021	8.0	13.0	10.5	7.9	5.9	4.4	3.3	2.5	1.9	1.4
2021-2022	2.0	9.0	8.3	6.2	4.7	3.5	2.6	2.0	1.5	1.1
2022-2023	6.8	8.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4	1.1
2023-2024	6.8	8.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4	1.1
2024-2025	6.8	8.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4	1.1
2025-2026	6.8	8.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4	1.1
<u>% of Active Claims</u>										
<u>Closed in Period</u>										
Third Diagonal:				0.083	0.286	0.800	0.500			
Second Diagonal:				0.125	0.182	0.250	0.500			
Last Diagonal:			0.214	0.308	0.714	0.500		1.000		
From CSAC:	0.435	0.599	0.476	0.358	0.348	0.323	0.271	0.234	0.232	0.220
From App D:	0.596	0.665	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior:	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Selected:	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
<u>% Active Claims</u>										
Remaining open:	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
CSAC Rptd LDF	1.342	1.057	1.026	1.021	1.016	1.011	1.007	1.004	1.002	1.001
CSAC Clsd LDF	3.087	1.436	1.206	1.133	1.089	1.063	1.047	1.037	1.028	1.022
Rptd LDF	1.635	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Clsd LDF	2.742	1.329	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Liability

Projected Open Claims

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
2016-2017	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2017-2018	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2018-2019	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2019-2020	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2020-2021	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2021-2022	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2022-2023	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2023-2024	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2024-2025	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2025-2026	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
<u>% of Active Claims</u>									
<u>Closed in Period</u>									
Third Diagonal:									
Second Diagonal:	1.000						1.000	1.000	
Last Diagonal:									
From CSAC:	0.225	0.234	0.229	0.199	0.125	0.142	0.166	0.200	0.250
From App D:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior:	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Selected:	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
<u>% Active Claims</u>									
Remaining open:	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
CSAC Rptd LDF	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CSAC Clsd LDF	1.017	1.013	1.010	1.008	1.007	1.006	1.005	1.004	1.003
Rptd LDF	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Liability

Projected Active Claims

Accident Year	Claims Active During the Year Ending at:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2003-2004	0.0									
2004-2005	0.0									
2005-2006	0.0									
2006-2007	0.0									
2007-2008	0.0									
2008-2009	0.0									
2009-2010	0.0									0.0
2010-2011	0.0								2.0	1.0
2011-2012	0.0							1.0	0.0	0.0
2012-2013	0.0						1.0	0.0	0.0	0.0
2013-2014	0.0					4.0	2.0	1.0	1.0	1.0
2014-2015	0.0				10.0	5.0	2.0	1.0	0.0	0.0
2015-2016	0.0			15.0	7.0	4.0	3.0	3.0	2.3	1.7
2016-2017	0.0		11.0	12.0	11.0	8.0	4.0	3.0	2.3	1.7
2017-2018	3.0		9.0	8.0	7.0	2.0	1.5	1.1	0.8	0.6
2018-2019	3.0	5.0	12.0	13.0	9.0	6.8	5.1	3.8	2.9	2.2
2019-2020	4.0	8.0	14.0	11.0	8.3	6.2	4.7	3.5	2.6	2.0
2020-2021	8.0	13.0	14.0	10.5	7.9	5.9	4.4	3.3	2.5	1.9
2021-2022	2.0	12.0	11.0	8.3	6.2	4.7	3.5	2.6	2.0	1.5
2022-2023	9.0	11.8	9.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4
2023-2024	9.0	11.8	9.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4
2024-2025	9.0	11.8	9.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4
2025-2026	9.0	11.8	9.9	7.4	5.6	4.2	3.2	2.4	1.8	1.4

Number of Claims Active During the Calendar Year:

Outstanding	1	2	3	4	5	6	7	8	9	10
as of 6/30/22:	56.0	44.2	33.2	24.9	18.8	14.2	10.8	8.3	6.3	4.9
as of 6/30/23:	56.0	43.1	32.3	24.4	18.4	14.0	10.7	8.1	6.3	4.8
as of 6/30/24:	54.9	42.2	31.8	24.0	18.2	13.9	10.5	8.1	6.2	4.7
as of 6/30/25:	54.0	41.7	31.4	23.8	18.1	13.7	10.5	8.0	6.1	4.9
as of 6/30/26:	53.5	41.3	31.2	23.7	17.9	13.7	10.4	7.9	6.3	4.8

ULAE Charge:	\$5,194	\$5,454	\$5,729	\$6,015	\$6,316	\$6,633	\$6,965	\$7,313	\$7,677	\$8,061
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ULAE Costs During the Calendar Year:

Accident Year	1	2	3	4	5	6	7	8	9	10
2022-2023	\$46,746	\$64,357	\$56,717	\$44,511	\$35,370	\$27,859	\$22,288	\$17,551	\$13,819	\$11,285
2023-2024	49,086	67,602	59,549	46,738	37,145	29,253	23,402	18,425	14,510	11,852
2024-2025	51,561	70,977	62,528	49,084	39,004	30,715	24,566	19,346	15,239	12,449
2025-2026	54,135	74,529	65,667	51,541	40,953	32,243	25,795	20,318	16,006	13,075

The number of claims active during the calendar year are summed along the diagonals above.

The ULAE Charge is from pages 1 and 2.

The ULAE costs during the calendar year for 2022-2023 and 2023-2024 are the ULAE charge times the number of active claims.

ICRMA - Excess Liability

Projected Active Claims

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months
2003-2004						0.0	0.0	1.0	0.0	0.0
2004-2005					0.0	0.0	(1.0)	0.0	0.0	0.0
2005-2006				0.0	0.0	0.0	0.0	0.0	0.0	0.0
2006-2007			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007-2008		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008-2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009-2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010-2011	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011-2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012-2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013-2014	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2
2014-2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015-2016	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2016-2017	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2017-2018	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2018-2019	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2019-2020	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2020-2021	1.4	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2021-2022	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2022-2023	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2023-2024	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2024-2025	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2025-2026	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2

Number of Claims Active During the Calendar Year:

<u>Outstanding</u>	11	12	13	14	15	16	17	18	19
as of 6/30/22:	3.7	2.8	2.4	1.8	1.2	0.8	0.6	0.4	0.2
as of 6/30/23:	3.6	3.0	2.3	1.6	1.1	0.8	0.6	0.4	0.2
as of 6/30/24:	3.8	2.9	2.1	1.5	1.1	0.8	0.6	0.4	0.2
as of 6/30/25:	3.7	2.7	2.0	1.5	1.1	0.8	0.6	0.4	0.2
as of 6/30/26:	3.5	2.6	2.0	1.5	1.1	0.8	0.6	0.4	0.2

ULAE Charge:	\$8,466	\$8,892	\$9,339	\$9,806	\$10,295	\$10,809	\$11,349	\$11,915	\$12,512	\$13,136
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ULAE Costs During the Calendar Year:

<u>Accident Year</u>	11	12	13	14	15	16	17	18	19	Total
2022-2023	\$9,313	\$7,114	\$5,603	\$4,903	\$4,118	\$3,243	\$2,270	\$2,383	\$2,502	\$381,952
2023-2024	9,781	7,471	5,884	5,148	4,324	3,405	2,383	2,502	2,627	401,087
2024-2025	10,273	7,845	6,177	5,405	4,540	3,575	2,502	2,627	2,758	421,171
2025-2026	10,787	8,236	6,485	5,675	4,766	3,754	2,627	2,758	2,896	442,246

The number of claims active during the calendar year are summed along the diagonals above.

The ULAE Charge is from pages 1 and 2.

The ULAE costs during the calendar year for 2022-2023 and 2023-2024 are the ULAE charge times the number of active claims.