



Actuarial Review of the Excess Liability Program

Outstanding Liabilities as of June 30, 2025
Forecast for Program Year 2025-26

Presented to
Independent Cities Risk Management Authority

May 27, 2025

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, 2025 for its self-insured general liability program utilizing data valued as of December 31, 2024. 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:

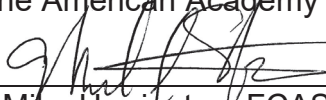
1. Estimate ICRMA's net liability for outstanding claims as of June 30, 2025. Liabilities net of reinsurance are presented on both an undiscounted basis as well as on a discounted basis (net present value). The net liabilities are also presented at the expected level (i.e. without a risk margin) and 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.

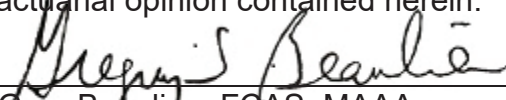
2. Project ultimate claims costs for the 2025-26 program year. Similar to the liability projections, the ultimate program year costs are presented both on undiscounted and discounted bases. Projections with and without risk margins are also included.
3. Provide a statement of compliance with Governmental 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, Greg Beaulieu at (916) 290-4632 or Mikael Gabouchian at (858) 944-0200 with any questions you may have concerning this report.

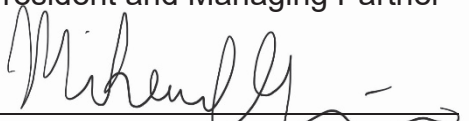
Mike Harrington, Greg Beaulieu and Mikael Gabouchian are members of the American Academy of Actuaries and Casualty Actuarial Society. They meet the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* of the American Academy of Actuaries to render the actuarial opinion contained herein.

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

Mike Harrington, FCAS, MAAA
President and Managing Partner

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Greg Beaulieu, FCAS, MAAA
Senior Actuarial Manager

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York Lee
Actuarial Consultant

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EXECUTIVE SUMMARY

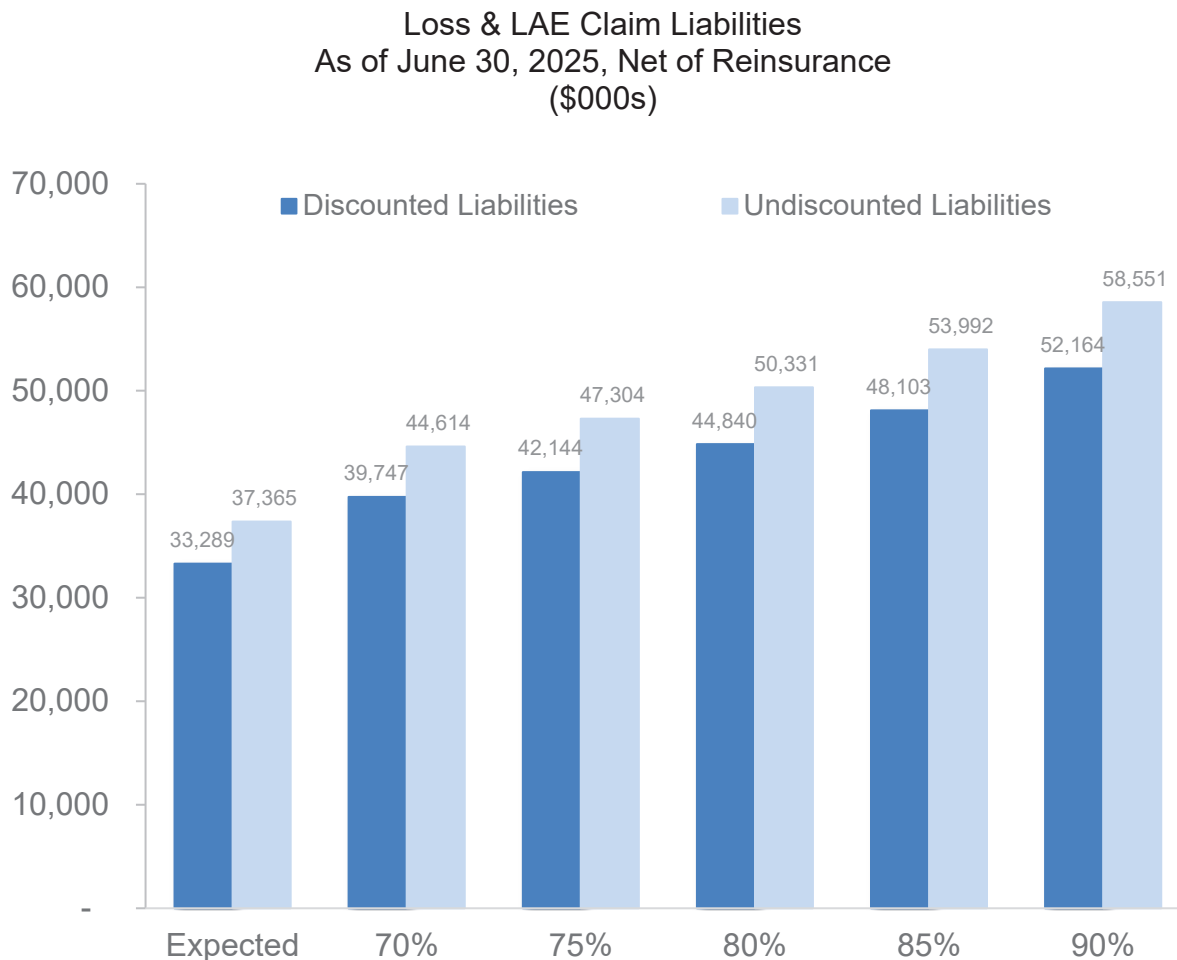
Net Claim Liabilities

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

Loss & LAE Claim Liabilities
As of June 30, 2025, Net of Reinsurance

<u>Confidence Level</u>	<u>Undiscounted</u>	<u>3.0% Discount</u>
Expected	\$37,365,000	\$33,289,000
70%	44,614,000	39,747,000
75%	47,304,000	42,144,000
80%	50,331,000	44,840,000
85%	53,992,000	48,103,000
90%	58,551,000	52,164,000
98%	79,351,000	70,695,000
99%	90,122,000	80,291,000
99.5%	138,154,000	123,084,000

The following graph displays the program's net claim liabilities as of June 30, 2025 as shown on the prior page.



The discount for net present value is based on an annual discount rate of 3.0%.

We generally recommend that risk pools maintain funding 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 and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

Discounted recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

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.

Funding Guidelines for Claims Incurred in 2025-26

\$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>	<u>Payroll (\$00s)</u>
\$250K	4.998	6.337	6.882	7.487	8.232	9.196	603,880
\$300K	4.631	5.871	6.376	6.937	7.627	8.520	0
\$400K	3.789	4.804	5.217	5.676	6.240	6.971	0
\$500K	3.283	4.162	4.520	4.918	5.407	6.040	1,015,173
\$750K	2.400	3.044	3.305	3.596	3.954	4.417	397,559
\$1M	1.818	2.305	2.504	2.724	2.995	3.345	0
\$1.5M	0.958	1.215	1.320	1.436	1.579	1.763	0
\$1.75M	0.475	0.602	0.654	0.711	0.782	0.873	0
Loss Funding	7,305,000	9,262,000	10,058,000	10,943,000	12,032,000	13,441,000	2,016,612

\$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>	<u>Payroll (\$00s)</u>
\$250K	4.326	5.485	5.957	6.480	7.125	7.960	603,880
\$300K	4.008	5.082	5.519	6.004	6.601	7.375	0
\$400K	3.279	4.158	4.516	4.912	5.401	6.034	0
\$500K	2.841	3.603	3.913	4.256	4.680	5.228	1,015,173
\$750K	2.078	2.634	2.861	3.112	3.422	3.823	397,559
\$1M	1.574	1.995	2.167	2.357	2.592	2.896	0
\$1.5M	0.830	1.052	1.142	1.243	1.366	1.526	0
\$1.75M	0.411	0.521	0.566	0.615	0.677	0.756	0
Loss Funding	6,323,000	8,017,000	8,707,000	9,471,000	10,414,000	11,634,000	2,016,612

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 \$4,000,000. 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.

Twelve members currently participate in the program year 2025-26:

<u>Member</u>	<u>MRL</u>
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	4,000,000
City of Glendora	250,000
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

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	6/30/2003	\$1,000,000	(none)
7/1/2003	6/30/2010	2,000,000	(none)
7/1/2010	6/30/2011	3,000,000	(none)
7/1/2011	6/30/2016	5,000,000	(none)
7/1/2016	6/30/2020	3,000,000	(none)
7/1/2020	Current	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 April 30, 2024 and relied on data evaluated as of December 31, 2023. The current analysis relies on data evaluated as of December 31, 2024.

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	\$1,025,000	\$1,025,000
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	2,637,111	2,637,111
2012-13	0	0	0
2013-14	0	2,279	2,279
2014-15	0	0	0
2015-16	509,414	203,379	(306,035)
2016-17	642,135	(11,326)	(653,461)
2017-18	749,260	52,914	(696,346)
2018-19	42,683	(1,582,310)	(1,624,993)
2019-20	41,685	3,814,929	3,773,244
2020-21	268,166	857,116	588,950
2021-22	2,074,253	3,047,246	972,993
2022-23	1,863,648	1,550,277	(313,371)
2023-24	1,062,435	325,874	(736,561)
Total	\$7,253,679	\$11,922,489	\$4,668,810

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

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

Fiscal Year	Prior Ultimate	Current Ultimate	Change in Ultimate	Percent Change
Prior	\$20,020,749	\$21,045,749	\$1,025,000	5.1%
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	11,600,336	2,637,111	29.4%
2012-13	19,727,608	19,727,608	0	0.0%
2013-14	25,309,845	25,312,125	2,279	0.0%
2014-15	10,827,410	10,827,410	0	0.0%
2015-16	21,424,000	20,857,500	(566,500)	-2.6%
2016-17	12,489,000	12,038,100	(450,900)	-3.6%
2017-18	10,241,000	9,663,200	(577,800)	-5.6%
2018-19	10,657,600	10,248,200	(409,400)	-3.8%
2019-20	11,331,450	15,221,250	3,889,800	34.3%
2020-21	9,270,626	9,806,800	536,174	5.8%
2021-22	6,266,500	6,923,700	657,200	10.5%
2022-23	6,965,000	6,646,000	(319,000)	-4.6%
2023-24	6,439,000	6,069,000	(370,000)	-5.7%
Total	\$211,142,853	\$217,196,817	\$6,053,964	2.9%

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.

It is unusual to show significant development in years more than a decade old. But during the past twelve months, you can see development of \$1,025,000 from the "prior" year. This amount relates to three separate wrongful arrest claims dating back to the 1990s. Additionally, the 2011-12 year had an increase in paid losses of \$2,637,111 during the past twelve months.

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, 2024 to our current report's estimated liability for outstanding claims as of June 30, 2025.

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2024	Current Report at June 30, 2025	Change
Loss and ALAE Reserves:	\$38,628,000	\$35,811,000	(\$2,817,000)
ULAE Reserves:	1,400,000	1,554,000	154,000
Total Reserves:	\$40,028,000	\$37,365,000	(\$2,663,000)
Offset for Investment Income ¹ :	(4,433,000)	(4,076,000)	357,000
Discounted Claim Liabilities:	\$35,595,000	\$33,289,000	(\$2,306,000)

¹ The offset for investment income is based on an annual discount rate of 3.0%.

Comparison of Funding Projections: Prior vs. Current Reports

The following table compares our funding estimate for the 2024-25 year from our prior report to our funding estimate of the 2025-26 year from our current report.

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

Layer	Last Review 2024-25 3.0% Disc 75% CL \$2M SIR Loss Rate	This Review 2025-26 3.0% Disc 75% CL \$2M SIR Loss Rate	% Change From Prior
\$250K-\$2M	5.616	5.957	6.1%
\$300K-\$2M	5.203	5.519	6.1%
\$400K-\$2M	4.257	4.516	6.1%
\$500K-\$2M	3.689	3.913	6.1%
\$750K-\$2M	2.697	2.861	6.1%
\$1M-\$2M	2.043	2.167	6.1%
\$1.5M-\$2M	1.077	1.142	6.0%
\$1.75M-\$2M	0.533	0.566	6.2%

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, 2025, Net of Reinsurance

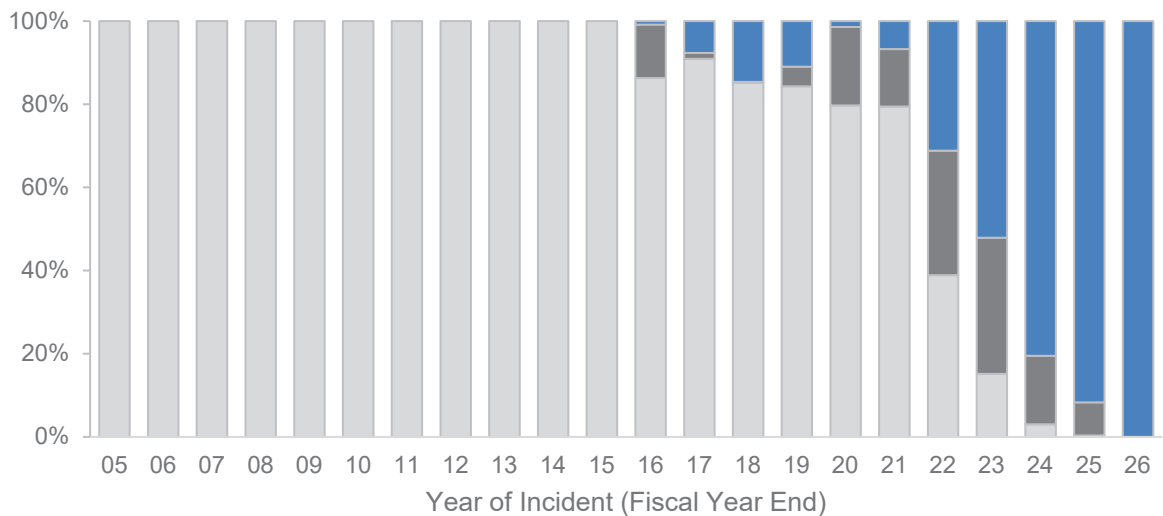
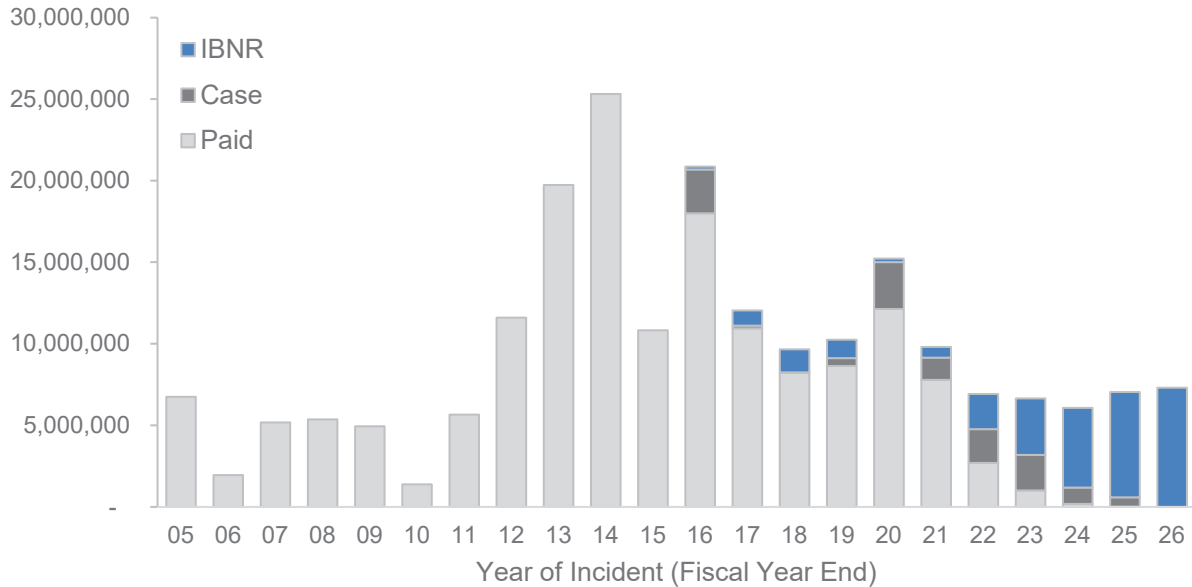
Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
Prior	\$933,775	\$0	\$933,775
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	2,679,662	177,278	2,856,940
2016-17	168,365	923,256	1,091,621
2017-18	25,495	1,413,173	1,438,668
2018-19	485,248	1,126,098	1,611,346
2019-20	2,869,530	219,713	3,089,243
2020-21	1,356,891	659,250	2,016,141
2021-22	2,072,901	2,159,230	4,232,131
2022-23	2,176,625	3,462,828	5,639,453
2023-24	998,682	4,887,400	5,886,082
<u>2024-25</u>	562,920	6,452,470	7,015,390
Total Loss & ALAE	\$14,330,094	\$21,480,696	\$35,810,790
ULAE		1,554,000	1,554,000
Total Loss & LAE	\$14,330,094	\$23,034,696	\$37,364,790

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, 2025¹



¹ Projected 2025-26 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. 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, 2025.

Valuation Date: The data underlying this study are valued as of December 31, 2024.

Review Date and Information Date: We have not reflected any actual claims activity subsequent to the valuation date.

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 3.0% 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. This recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

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 but excluded from our 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, 2024. 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 2025-2026 Losses
Undiscounted

2025-2026

(A) Selected Undiscounted \$250K - \$2M Base Rate: \$4.998

	Expected	70%	75%	80%	85%	90%	95%
(B) Confidence Level Factors:	1.000	1.268	1.377	1.498	1.647	1.840	2.131

(C) Undiscounted \$250K - \$2M Base Rates:	\$4.998	\$6.337	\$6.882	\$7.487	\$8.232	\$9.196	\$10.651
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MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.339	\$6.691	\$8.483	\$9.213	\$10.023	\$11.020	\$12.311	\$14.259
150,000	1.213	6.064	7.688	8.350	9.084	9.988	11.157	12.922
200,000	1.061	5.303	6.723	7.301	7.943	8.734	9.756	11.300
250,000	1.000	4.998	6.337	6.882	7.487	8.232	9.196	10.651
300,000	0.927	4.631	5.871	6.376	6.937	7.627	8.520	9.868
350,000	0.846	4.228	5.360	5.821	6.333	6.963	7.779	9.009
400,000	0.758	3.789	4.804	5.217	5.676	6.240	6.971	8.074
500,000	0.657	3.283	4.162	4.520	4.918	5.407	6.040	6.996
700,000	0.507	2.535	3.214	3.490	3.797	4.175	4.664	5.402
750,000	0.480	2.400	3.044	3.305	3.596	3.954	4.417	5.116
1,000,000	0.364	1.818	2.305	2.504	2.724	2.995	3.345	3.875
1,500,000	0.192	0.958	1.215	1.320	1.436	1.579	1.763	2.042
1,750,000	0.095	0.475	0.602	0.654	0.711	0.782	0.873	1.012
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		\$1.693	\$2.146	\$2.331	\$2.536	\$2.788	\$3.115	\$3.608
\$250K-\$300K		0.367	0.466	0.506	0.550	0.605	0.676	0.783
\$300K-\$400K		0.842	1.067	1.159	1.261	1.387	1.549	1.794
\$400K-\$500K		0.506	0.642	0.697	0.758	0.833	0.931	1.078
\$500K-\$750K		0.883	1.118	1.215	1.322	1.453	1.623	1.880
\$750K-\$1M		0.582	0.739	0.801	0.872	0.959	1.072	1.241
\$1M-\$1.5M		0.860	1.090	1.184	1.288	1.416	1.582	1.833
\$1.5M-\$1.75M		0.483	0.613	0.666	0.725	0.797	0.890	1.030
\$1.75M-\$2M		0.475	0.602	0.654	0.711	0.782	0.873	1.012
\$2M-\$3M		1.319	1.672	1.816	1.976	2.172	2.427	2.811
\$3M-\$4M		0.993	1.259	1.367	1.488	1.635	1.827	2.116
\$4M-\$5M		0.662	0.839	0.912	0.992	1.090	1.218	1.411
\$5M-\$6M		0.935	1.186	1.287	1.401	1.540	1.720	1.992
\$6M-\$8M		0.505	0.640	0.695	0.756	0.832	0.929	1.076
<u>Undiscounted:</u>								
\$250K-\$2M		\$4.998	\$6.337	\$6.882	\$7.487	\$8.232	\$9.196	\$10.651
\$300K-\$2M		4.631	5.871	6.376	6.937	7.627	8.520	9.868
\$400K-\$2M		3.789	4.804	5.217	5.676	6.240	6.971	8.074
\$500K-\$2M		3.283	4.162	4.520	4.918	5.407	6.040	6.996
\$750K-\$2M		2.400	3.044	3.305	3.596	3.954	4.417	5.116
\$1M-\$2M		1.818	2.305	2.504	2.724	2.995	3.345	3.875
\$1.5M-\$2M		0.958	1.215	1.320	1.436	1.579	1.763	2.042
\$1.75M-\$2M		0.475	0.602	0.654	0.711	0.782	0.873	1.012
\$2M-\$3M		1.319	1.672	1.816	1.976	2.172	2.427	2.811
\$3M-\$4M		0.993	1.259	1.367	1.488	1.635	1.827	2.116
\$4M-\$5M		0.662	0.839	0.912	0.992	1.090	1.218	1.411

ICRMA - Excess Liability
Pooled Layer

Funding Options for Program Year 2025-2026 Losses
Discounted at 3.00%

2025-2026									
(A) Selected Undiscounted \$250K - \$2M Base Rate:			\$4.998						
(B) Discount Factor for Future Funding (Based on 3.00%):			0.866						
(C) Discounted \$250K - \$2M Base Rate:			\$4.326						
(D) Confidence Level Factors:			Expected	70%	75%	80%	85%	90%	95%
			1.000	1.268	1.377	1.498	1.647	1.840	2.131
(E) Discounted \$250K - \$2M Base Rates:			\$4.326	\$5.485	\$5.957	\$6.480	\$7.125	\$7.960	\$9.219
MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.339	\$5.791	\$7.343	\$7.975	\$8.675	\$9.538	\$10.656	\$12.342	
150,000	1.213	5.249	6.655	7.227	7.862	8.644	9.658	11.185	
200,000	1.061	4.590	5.819	6.320	6.875	7.559	8.445	9.781	
250,000	1.000	4.326	5.485	5.957	6.480	7.125	7.960	9.219	
300,000	0.927	4.008	5.082	5.519	6.004	6.601	7.375	8.542	
350,000	0.846	3.659	4.640	5.039	5.481	6.027	6.733	7.798	
400,000	0.758	3.279	4.158	4.516	4.912	5.401	6.034	6.989	
500,000	0.657	2.841	3.603	3.913	4.256	4.680	5.228	6.055	
700,000	0.507	2.194	2.782	3.021	3.286	3.614	4.037	4.676	
750,000	0.480	2.078	2.634	2.861	3.112	3.422	3.823	4.428	
1,000,000	0.364	1.574	1.995	2.167	2.357	2.592	2.896	3.354	
1,500,000	0.192	0.830	1.052	1.142	1.243	1.366	1.526	1.768	
1,750,000	0.095	0.411	0.521	0.566	0.615	0.677	0.756	0.876	
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			\$1.465	\$1.858	\$2.018	\$2.195	\$2.413	\$2.696	\$3.123
\$250K-\$300K			0.318	0.403	0.438	0.476	0.524	0.585	0.677
\$300K-\$400K			0.729	0.924	1.003	1.092	1.200	1.341	1.553
\$400K-\$500K			0.438	0.555	0.603	0.656	0.721	0.806	0.934
\$500K-\$750K			0.763	0.969	1.052	1.144	1.258	1.405	1.627
\$750K-\$1M			0.504	0.639	0.694	0.755	0.830	0.927	1.074
\$1M-\$1.5M			0.744	0.943	1.025	1.114	1.226	1.370	1.586
\$1.5M-\$1.75M			0.419	0.531	0.576	0.628	0.689	0.770	0.892
\$1.75M-\$2M			0.411	0.521	0.566	0.615	0.677	0.756	0.876
\$2M-\$3M			1.142	1.447	1.572	1.710	1.880	2.101	2.433
\$3M-\$4M			0.860	1.090	1.183	1.288	1.415	1.581	1.832
\$4M-\$5M			0.573	0.726	0.789	0.859	0.943	1.054	1.221
\$5M-\$6M			0.809	1.027	1.114	1.213	1.333	1.489	1.724
\$6M-\$8M			0.437	0.554	0.602	0.654	0.720	0.804	0.931
<u>Discounted:</u>									
\$250K-\$2M			\$4.326	\$5.485	\$5.957	\$6.480	\$7.125	\$7.960	\$9.219
\$300K-\$2M			4.008	5.082	5.519	6.004	6.601	7.375	8.542
\$400K-\$2M			3.279	4.158	4.516	4.912	5.401	6.034	6.989
\$500K-\$2M			2.841	3.603	3.913	4.256	4.680	5.228	6.055
\$750K-\$2M			2.078	2.634	2.861	3.112	3.422	3.823	4.428
\$1M-\$2M			1.574	1.995	2.167	2.357	2.592	2.896	3.354
\$1.5M-\$2M			0.830	1.052	1.142	1.243	1.366	1.526	1.768
\$1.75M-\$2M			0.411	0.521	0.566	0.615	0.677	0.756	0.876
\$2M-\$3M			1.142	1.447	1.572	1.710	1.880	2.101	2.433
\$3M-\$4M			0.860	1.090	1.183	1.288	1.415	1.581	1.832
\$4M-\$5M			0.573	0.726	0.789	0.859	0.943	1.054	1.221

ICRMA - Excess Liability
Pooled Layer

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

(A) Estimated based on \$1M Ultimate Less \$250K Ultimate:	\$3.150
(B) Estimated based on \$750K xs \$250K Analysis:	\$3.210
(C) Prior Selected Base Loss Rate (\$250K - \$1M Layer):	\$2.980
(D) Selected Base Loss Rate (\$250K - \$1M Layer):	\$3.180
(E) Factor to \$250K - \$2M Layer:	1.572

(F) Selected Base Loss Rate (\$250K - \$2M Layer):	\$4.998
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ICRMA - Excess Liability
Pooled Layer

Discount Factor: 3.00%

Age (A)	\$250K - \$1M Paid LDF (B)	SIR Adjusted LDF (C)	Payment Pattern (D)	3.00% Discounted Reserve (E)	Undiscounted Reserve (F)	Discount Factor (G)
30	1.003	1.002	0.3%	0.003	0.003	0.985
29	1.004	1.003	0.1%	0.004	0.004	0.962
28	1.005	1.004	0.1%	0.004	0.005	0.945
27	1.006	1.005	0.1%	0.005	0.006	0.931
26	1.007	1.006	0.1%	0.007	0.007	0.920
25	1.009	1.007	0.2%	0.008	0.009	0.911
24	1.012	1.009	0.2%	0.010	0.011	0.905
23	1.015	1.011	0.3%	0.013	0.014	0.900
22	1.018	1.014	0.4%	0.016	0.018	0.896
21	1.023	1.018	0.3%	0.018	0.021	0.886
20	1.026	1.021	0.4%	0.021	0.024	0.880
19	1.029	1.025	0.4%	0.025	0.028	0.872
18	1.032	1.029	0.4%	0.028	0.032	0.863
17	1.035	1.033	0.4%	0.031	0.036	0.855
16	1.038	1.038	0.5%	0.035	0.041	0.848
15	1.041	1.043	0.5%	0.038	0.045	0.839
14	1.044	1.048	0.5%	0.042	0.050	0.832
13	1.047	1.053	0.5%	0.046	0.056	0.825
12	1.051	1.059	0.8%	0.052	0.063	0.823
11	1.059	1.068	1.4%	0.065	0.077	0.833
10	1.081	1.084	2.6%	0.088	0.104	0.853
9	1.124	1.116	4.4%	0.129	0.148	0.875
8	1.207	1.174	6.4%	0.189	0.212	0.891
7	1.355	1.269	8.9%	0.271	0.301	0.900
6	1.589	1.430	11.5%	0.376	0.416	0.905
5	1.942	1.712	18.1%	0.544	0.597	0.911
4	2.913	2.482	22.1%	0.746	0.818	0.912
3	6.798	5.508	13.6%	0.858	0.954	0.899
2	27.809	21.881	4.4%	0.876	0.998	0.878
1	294.135	460.727	0.2%	0.853	1.000	0.853
0						0.866

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
2012-2013	8,702	10,646	12,129	13,419	14,658	15,782	16,882	18,943	22,459	23,228	26,429	31,321	33,321	35,166	41,247	44,247	46,957	48,957	50,379	50,379	50,379	50,379	50,379	50,379	50,379	50,379	50,379
2013-2014	8,325	10,162	11,691	12,914	13,866	14,754	15,548	16,964	19,468	20,068	22,591	25,431	26,681	27,931	32,590	35,903	38,903	41,903	44,903	47,903	50,903	53,903	56,903	59,903	62,903	74,397	76,521
2014-2015	9,154	11,147	12,770	14,232	15,605	16,772	17,752	19,355	21,811	22,248	24,011	26,049	26,799	27,549	29,713	31,601	31,983	31,983	31,983	31,983	31,983	31,983	31,983	31,983	31,983	31,983	31,983
2015-2016	8,021	9,863	11,357	12,621	13,638	14,402	15,080	16,170	18,082	18,532	20,501	23,567	25,067	26,364	30,767	34,032	37,032	40,032	42,990	44,990	46,990	48,990	50,406	51,406	52,406	54,532	54,532
2016-2017	8,669	10,950	12,642	13,906	15,056	16,103	17,060	18,903	22,195	22,895	25,936	29,483	30,983	32,483	37,260	40,260	43,260	46,260	48,725	49,725	50,725	51,725	52,725	53,725	54,725	58,899	58,899
2017-2018	6,547	8,143	9,306	10,321	11,271	12,144	12,914	14,111	15,684	16,034	17,784	20,551	21,801	22,848	24,858	24,993	24,993	24,993	24,993	24,993	24,993	24,993	24,993	24,993	24,993	24,993	24,993
2018-2019	7,666	9,637	11,209	12,652	14,002	15,203	16,210	18,100	21,130	21,780	24,881	28,623	30,006	31,256	34,918	37,526	39,526	41,526	43,526	44,873	45,873	46,873	47,873	48,873	49,873	56,873	63,360
2019-2020	9,456	12,100	14,184	15,902	17,475	18,827	20,052	22,308	25,953	26,753	30,329	35,256	37,110	38,817	43,817	46,939	49,604	51,604	53,604	55,604	57,604	59,604	61,529	62,529	63,529	64,185	64,185
2020-2021	8,563	11,186	13,286	15,042	16,544	17,803	18,814	20,677	23,383	23,883	26,261	29,183	30,325	31,142	33,129	33,430	33,430	33,430	33,430	33,430	33,430	33,430	33,430	33,430	33,430	33,430	33,430
2021-2022	10,640	14,144	16,705	18,674	20,218	21,421	22,394	24,065	26,762	27,206	28,570	29,696	30,092	30,342	31,342	31,351	31,351	31,351	31,351	31,351	31,351	31,351	31,351	31,351	31,351	31,351	31,351
2022-2023	13,474	17,889	21,314	24,246	26,694	28,936	30,819	33,637	37,282	37,955	40,533	43,504	44,020	44,520	46,453	47,453	48,453	49,453	50,453	51,453	52,453	53,453	54,453	55,453	56,453	60,850	60,850
2023-2024	13,203	16,032	17,908	19,242	20,212	20,921	21,503	22,302	23,184	23,384	23,980	24,980	25,480	25,916	26,916	27,916	28,916	29,916	30,916	31,916	32,916	33,613	33,613	33,613	33,613	33,613	33,613
12/13-23/24	112,419	141,900	164,502	183,171	199,238	213,069	225,026	245,536	277,392	283,965	311,805	347,644	361,686	374,333	413,008	435,652	454,409	471,409	487,254	498,601	509,601	520,297	529,639	537,639	545,639	575,484	584,096
17/18-23/24	69,548	89,132	103,913	116,079	126,416	135,255	142,705	155,201	173,377	176,995	192,338	211,793	218,834	224,840	241,432	249,608	256,273	262,273	268,273	273,621	278,621	283,317	287,243	290,243	293,243	305,295	311,782
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
2012-2013	0.649	0.793	0.904	1.000	1.092	1.176	1.258	1.412	1.674	1.731	1.970	2.334	2.483	2.621	3.074	3.297	3.499	3.648	3.754	3.754	3.754	3.754	3.754	3.754	3.754	3.754	3.754
2013-2014	0.645	0.787	0.905	1.000	1.074	1.142	1.204	1.314	1.507	1.554	1.749	1.969	2.066	2.163	2.524	2.780	3.012	3.245	3.477	3.709	3.942	4.174	4.406	4.639	4.871	5.761	5.925
2014-2015	0.643	0.783	0.897	1.000	1.096	1.178	1.247	1.360	1.533	1.563	1.687	1.830	1.883	1.936	2.088	2.220	2.247	2.247	2.247	2.247	2.247	2.247	2.247	2.247	2.247	2.247	2.247
2015-2016	0.636	0.781	0.900	1.000	1.081	1.141	1.195	1.281	1.433	1.468	1.624	1.867	1.986	2.089	2.438	2.696	2.934	3.172	3.406	3.565	3.723	3.882	3.994	4.073	4.152	4.321	4.321
2016-2017	0.623	0.787	0.909	1.000	1.083	1.158	1.227	1.359	1.596	1.646	1.865	2.120	2.228	2.336	2.679	2.895	3.111	3.327	3.504	3.576	3.648	3.720	3.792	3.864	3.935	4.236	4.236
2017-2018	0.634	0.789	0.902	1.000	1.092	1.177	1.251	1.367	1.520	1.554	1.723	1.991	2.112	2.214	2.408	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422	2.422
2018-2019	0.606	0.762	0.886	1.000	1.107	1.202	1.281	1.431	1.670	1.721	1.967	2.262	2.372	2.470	2.760	2.966	3.124	3.282	3.440	3.547	3.626	3.705	3.784	3.863	3.942	4.495	5.008
2019-2020	0.595	0.761	0.892	1.000	1.099	1.184	1.261	1.403	1.632	1.682	1.907	2.217	2.334	2.441	2.755	2.952	3.119	3.245	3.371	3.497	3.622	3.748	3.869	3.932	3.995	4.036	4.036
2020-2021	0.569	0.744	0.883	1.000	1.100	1.184	1.251	1.375	1.554	1.588	1.746	1.940	2.016	2.070	2.202	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222	2.222
2021-2022	0.570	0.757	0.895	1.000	1.083	1.147	1.199	1.289	1.433	1.457	1.530	1.590	1.611	1.625	1.678	1.679	1.679	1.679	1.679	1.679	1.679	1.679	1.679	1.679	1.679	1.679	1.679
2022-2023	0.556	0.738	0.879	1.000	1.101	1.193	1.271	1.387	1.538	1.565	1.672	1.794	1.816	1.836	1.916	1.957	1.998	2.040	2.081	2.122	2.163	2.205	2.246	2.287	2.328	2.510	2.510
2023-2024	0.686	0.833	0.931	1.000	1.050	1.087	1.117	1.159	1.205	1.215	1.246	1.298	1.324	1.347	1.399	1.451	1.503	1.555	1.607	1.659	1.711	1.747	1.747	1.747	1.747	1.747	1.747
12/13-23/24	0.614	0.775	0.898	1.000	1.088	1.163	1.229	1.340	1.514	1.550	1.702	1.898	1.975	2.044	2.255	2.378	2.481	2.574	2.660	2.722	2.782	2.841	2.892	2.935	2.979	3.142	3.189
17/18-23/24	0.599	0.768	0.895	1.000	1.089	1.165	1.229	1.337	1.494	1.525	1.657	1.825	1.885	1.937	2.080	2.150	2.208	2.259	2.311	2.357	2.400	2.441	2.475	2.500	2.526	2.630	2.686
Industry	0.586	0.750	0.884	1.000	1.100	1.187	1.265	1.399	1.611	1.655	1.841	2.109	2.203	2.296	2.556	2.739	2.878	2.123	2.156	2.181	2.202	2.219				2.400	2.447
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	2.999	3.100	3.124	3.148	3.172	3.197	3.222	3.400	3.500
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:		\$224,233,000	
(B) Actual Paid as of 12/31/24:		184,761,000	
(C) Projected Paid 1/1/25 to 6/30/25:		\$3,661,000	
(D) Outstanding Loss & ALAE as of 6/30/25:		\$35,811,000	
Outstanding ULAE as of 6/30/25:		1,554,000	
Outstanding Loss & LAE as of 6/30/25:		\$37,365,000	
(E) Discount Factor: 3.00%		0.891	
(F) Discounted Outstanding Loss & ALAE as of 6/30/25:		\$31,905,000	
Discounted Outstanding ULAE as of 6/30/25:		1,384,000	
Discounted Outstanding Loss & LAE as of 6/30/25:		\$33,289,000	
(G) Confidence Level	Factor	Undiscounted Outstanding	Discounted Outstanding
70%	1.194	\$44,614,000	\$39,747,000
75%	1.266	47,304,000	42,144,000
80%	1.347	50,331,000	44,840,000
85%	1.445	53,992,000	48,103,000
90%	1.567	58,551,000	52,164,000
95%	1.751	65,426,000	58,289,000

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)
Prior	\$20,020,749	\$0	\$0	\$21,045,749	\$21,575,000
2004-2005	6,744,535	6,745,000	7,204,000	6,744,535	6,745,000
2005-2006	1,946,448	1,946,000	7,599,000	1,946,448	1,946,000
2006-2007	5,174,937	5,175,000	7,343,000	5,174,937	5,175,000
2007-2008	5,360,614	5,361,000	7,724,000	5,360,614	5,361,000
2008-2009	4,940,446	4,940,000	8,213,000	4,940,446	4,940,000
2009-2010	1,383,057	1,383,000	8,933,000	1,383,057	1,383,000
2010-2011	5,659,802	5,660,000	12,598,000	5,659,802	5,660,000
2011-2012	8,963,225	11,600,000	16,780,000	11,600,336	11,600,000
2012-2013	19,727,608	19,728,000	17,132,000	19,727,608	19,728,000
2013-2014	25,309,845	25,312,000	17,043,000	25,312,125	25,312,000
2014-2015	10,827,410	11,008,000	18,054,000	10,827,410	10,827,000
2015-2016	21,424,000	21,128,000	18,423,000	20,857,500	22,477,000
2016-2017	12,489,000	11,556,000	13,163,000	12,038,100	12,657,000
2017-2018	10,241,000	8,972,000	11,276,000	9,663,200	10,479,000
2018-2019	10,657,600	10,301,000	10,213,000	10,248,200	11,162,000
2019-2020	11,331,450	16,870,000	10,275,000	15,221,250	16,973,000
2020-2021	9,270,626	10,846,000	7,382,000	9,806,800	10,950,000
2021-2022	6,266,500	6,792,000	7,231,000	6,923,700	9,323,000
2022-2023	6,965,000	6,221,000	7,071,000	6,646,000	9,844,000
2023-2024	6,439,000	5,579,000	6,559,000	6,069,000	9,406,000
2024-2025	6,963,000	6,893,000	7,180,000	7,036,500	11,014,000
Total	\$218,105,853	\$204,016,000	\$227,396,000	\$224,233,317	\$244,537,000

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 12/31/24 (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)
Prior	\$0	\$21,045,749	1.000	0.000	0.000	\$0	\$0
2004-2005	6,432,564	6,744,535	1.000	0.000	1.120	0	6,745,000
2005-2006	6,428,968	1,946,448	1.000	0.000	1.182	0	1,946,000
2006-2007	6,114,473	5,174,937	1.000	0.000	1.201	0	5,175,000
2007-2008	5,851,327	5,360,614	1.000	0.000	1.320	0	5,361,000
2008-2009	5,858,178	4,940,446	1.000	0.000	1.402	0	4,940,000
2009-2010	6,246,928	1,383,057	1.000	0.000	1.430	0	1,383,000
2010-2011	6,027,951	5,659,802	1.000	0.000	2.090	0	5,660,000
2011-2012	5,699,810	11,600,336	1.000	0.000	2.944	0	11,600,000
2012-2013	5,517,539	19,727,608	1.000	0.000	3.105	0	19,728,000
2013-2014	5,344,422	25,312,125	1.000	0.000	3.189	0	25,312,000
2014-2015	5,360,590	10,827,410	1.010	0.010	3.368	180,545	11,008,000
2015-2016	5,286,469	20,594,085	1.030	0.029	3.485	534,277	21,128,000
2016-2017	4,803,976	10,805,448	1.061	0.057	2.740	750,285	11,556,000
2017-2018	4,154,769	7,922,839	1.103	0.093	2.714	1,048,672	8,972,000
2018-2019	3,964,790	8,912,378	1.158	0.136	2.576	1,389,009	10,301,000
2019-2020	4,975,569	14,968,996	1.227	0.185	2.065	1,900,792	16,870,000
2020-2021	4,944,259	9,059,351	1.319	0.242	1.493	1,786,390	10,846,000
2021-2022	5,172,403	4,456,009	1.477	0.323	1.398	2,335,619	6,792,000
2022-2023	5,260,946	2,240,367	2.289	0.563	1.344	3,980,810	6,221,000
2023-2024	5,644,262	325,874	5.036	0.801	1.162	5,253,464	5,579,000
2024-2025	6,023,238	0	25.180	0.960	1.192	6,892,511	6,893,000
Total		\$199,008,414				\$26,052,374	\$204,016,000

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 2025-2026 (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)
Prior	\$4.998	2.926	1.708	0.000	\$0.000	\$0	\$0
2004-2005	4.998	2.786	1.794	0.624	1.120	6,432,564	7,204,000
2005-2006	4.998	2.654	1.883	0.628	1.182	6,428,968	7,599,000
2006-2007	4.998	2.528	1.977	0.607	1.201	6,114,473	7,343,000
2007-2008	4.998	2.407	2.076	0.636	1.320	5,851,327	7,724,000
2008-2009	4.998	2.293	2.180	0.643	1.402	5,858,178	8,213,000
2009-2010	4.998	2.184	2.288	0.625	1.430	6,246,928	8,933,000
2010-2011	6.317	2.080	3.037	0.688	2.090	6,027,951	12,598,000
2011-2012	7.972	1.981	4.024	0.732	2.944	5,699,810	16,780,000
2012-2013	7.972	1.887	4.225	0.735	3.105	5,517,539	17,132,000
2013-2014	7.972	1.797	4.436	0.719	3.189	5,344,422	17,043,000
2014-2015	7.972	1.712	4.657	0.723	3.368	5,360,590	18,054,000
2015-2016	7.972	1.630	4.891	0.712	3.485	5,286,469	18,423,000
2016-2017	6.317	1.552	4.070	0.673	2.740	4,803,976	13,163,000
2017-2018	6.317	1.478	4.274	0.635	2.714	4,154,769	11,276,000
2018-2019	6.317	1.407	4.490	0.574	2.576	3,964,790	10,213,000
2019-2020	6.317	1.340	4.714	0.438	2.065	4,975,569	10,275,000
2020-2021	4.998	1.277	3.914	0.381	1.493	4,944,259	7,382,000
2021-2022	4.998	1.216	4.110	0.340	1.398	5,172,403	7,231,000
2022-2023	4.998	1.158	4.316	0.311	1.344	5,260,946	7,071,000
2023-2024	4.998	1.102	4.535	0.256	1.162	5,644,262	6,559,000
2024-2025	4.998	1.050	4.760	0.250	1.192	6,023,238	7,180,000
Total						\$115,113,429	\$227,396,000

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.
- (E) (C) x (D).
- (F) Provided by ICRMA.
- (G) (E) x (F).

ICRMA - Excess Liability
Pooled Layer

Data Summary as of December 31, 2024

Program Year	Reported Claims As of 12/31/24 (A)	Closed Claims As of 12/31/24 (B)	Open Claims As of 12/31/24 (C)	Paid Losses As of 12/31/24 (D)	Case Reserves As of 12/31/24 (E)	Reported Losses As of 12/31/24 (F)
Prior	115	112	3	\$20,020,749	\$1,025,000	\$21,045,749
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	11,600,336	0	11,600,336
2012-2013	18	18	0	19,727,608	0	19,727,608
2013-2014	13	13	0	25,312,125	0	25,312,125
2014-2015	18	18	0	10,827,410	0	10,827,410
2015-2016	16	14	2	17,484,490	3,109,594	20,594,085
2016-2017	13	12	1	10,732,333	73,115	10,805,448
2017-2018	8	7	1	7,895,794	27,045	7,922,839
2018-2019	14	10	4	8,318,444	593,935	8,912,378
2019-2020	15	11	4	11,653,995	3,315,001	14,968,996
2020-2021	10	8	2	7,551,609	1,507,742	9,059,351
2021-2022	10	3	7	1,956,410	2,499,599	4,456,009
2022-2023	11	0	11	469,162	1,771,205	2,240,367
2023-2024	3	0	3	874	325,000	325,874
2024-2025	0	0	0	0	0	0
Total	344	306	38	\$184,761,178	\$14,247,236	\$199,008,414

ICRMA - Excess Liability
Pooled Layer

Estimated IBNR as of December 31, 2024 and June 30, 2025

Program Year	Projected Ultimate Losses (A)	Reported Losses As of 12/31/24 (B)	Estimated IBNR As of 12/31/24 (C)	Reported Losses From 01/01/25 to 06/30/25 (D)	Reported Losses As of 06/30/25 (E)	Estimated IBNR As of 06/30/25 (F)
Prior	\$21,045,749	\$21,045,749	\$0	\$0	\$21,045,749	\$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	11,600,336	11,600,336	0	0	11,600,336	0
2012-2013	19,727,608	19,727,608	0	0	19,727,608	0
2013-2014	25,312,125	25,312,125	0	0	25,312,125	0
2014-2015	10,827,410	10,827,410	0	0	10,827,410	0
2015-2016	20,857,500	20,594,085	263,415	86,137	20,680,222	177,278
2016-2017	12,038,100	10,805,448	1,232,652	309,396	11,114,844	923,256
2017-2018	9,663,200	7,922,839	1,740,361	327,188	8,250,027	1,413,173
2018-2019	10,248,200	8,912,378	1,335,822	209,724	9,122,102	1,126,098
2019-2020	15,221,250	14,968,996	252,254	32,541	15,001,537	219,713
2020-2021	9,806,800	9,059,351	747,449	88,199	9,147,550	659,250
2021-2022	6,923,700	4,456,009	2,467,691	308,461	4,764,470	2,159,230
2022-2023	6,646,000	2,240,367	4,405,633	942,805	3,183,172	3,462,828
2023-2024	6,069,000	325,874	5,743,126	855,726	1,181,600	4,887,400
2024-2025	7,036,500	0	3,518,250	584,030	584,030	6,452,470
Total	\$224,233,317	\$199,008,414	\$21,706,653	\$3,744,207	\$202,752,621	\$21,480,696

ICRMA - Excess Liability
Pooled Layer

Paid Losses from 01/01/25 to 06/30/25 and from 07/01/25 to 06/30/26

Program Year	Projected Ultimate Losses (A)	Paid Losses As of 12/31/24 (B)	Outstanding Liability As of 12/31/24 (C)	Paid Losses From 01/01/25 to 06/30/25 (D)	Paid Losses As of 06/30/25 (E)	Outstanding Liability As of 06/30/25 (F)	Paid Losses From 07/01/25 to 06/30/26 (G)
Prior	\$21,045,749	\$20,020,749	\$1,025,000	\$91,225	\$20,111,974	\$933,775	\$139,132
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	11,600,336	11,600,336	0	0	11,600,336	0	0
2012-2013	19,727,608	19,727,608	0	0	19,727,608	0	0
2013-2014	25,312,125	25,312,125	0	0	25,312,125	0	0
2014-2015	10,827,410	10,827,410	0	0	10,827,410	0	0
2015-2016	20,857,500	17,484,490	3,373,010	516,070	18,000,560	2,856,940	731,377
2016-2017	12,038,100	10,732,333	1,305,767	214,146	10,946,479	1,091,621	350,410
2017-2018	9,663,200	7,895,794	1,767,406	328,738	8,224,532	1,438,668	513,604
2018-2019	10,248,200	8,318,444	1,929,756	318,410	8,636,854	1,611,346	555,914
2019-2020	15,221,250	11,653,995	3,567,255	478,012	12,132,007	3,089,243	905,148
2020-2021	9,806,800	7,551,609	2,255,191	239,050	7,790,659	2,016,141	475,809
2021-2022	6,923,700	1,956,410	4,967,290	735,159	2,691,569	4,232,131	1,104,586
2022-2023	6,646,000	469,162	6,176,838	537,385	1,006,547	5,639,453	1,297,074
2023-2024	6,069,000	874	6,068,126	182,044	182,918	5,886,082	676,899
2024-2025	7,036,500	0	3,518,250	21,110	21,110	7,015,390	231,508
2025-2026	7,305,000						21,915
Total	\$231,538,317	\$184,761,178	\$35,953,889	\$3,661,349	\$188,422,527	\$35,810,790	\$7,003,376

Undiscounted Current Liabilities as of 06/30/25: \$6,981,461

Discounted Current Liabilities as of 06/30/25: \$6,879,038

ICRMA - Excess Liability
Pooled Layer

Discount Factors to be Applied to Overall Reserves

Program Year	Full Value of Reserve As of 12/31/24 (A)	Discount Factor (B)	Discounted Reserve As of 12/31/24 (C)	Full Value of Reserve As of 06/30/25 (D)	Discount Factor (E)	Discounted Reserve As of 06/30/25 (F)
Prior	\$1,025,000	0.898	\$920,232	\$933,775	0.900	\$840,202
2004-2005	0	0.891	0	0	0.896	0
2005-2006	0	0.883	0	0	0.886	0
2006-2007	0	0.876	0	0	0.880	0
2007-2008	0	0.867	0	0	0.872	0
2008-2009	0	0.859	0	0	0.863	0
2009-2010	0	0.851	0	0	0.855	0
2010-2011	0	0.843	0	0	0.848	0
2011-2012	0	0.835	0	0	0.839	0
2012-2013	0	0.828	0	0	0.832	0
2013-2014	0	0.824	0	0	0.825	0
2014-2015	0	0.828	0	0	0.823	0
2015-2016	3,373,010	0.843	2,843,672	2,856,940	0.833	2,379,774
2016-2017	1,305,767	0.864	1,128,518	1,091,621	0.853	931,319
2017-2018	1,767,406	0.883	1,560,681	1,438,668	0.875	1,259,354
2018-2019	1,929,756	0.896	1,728,261	1,611,346	0.891	1,435,240
2019-2020	3,567,255	0.903	3,220,223	3,089,243	0.900	2,781,747
2020-2021	2,255,191	0.908	2,047,717	2,016,141	0.905	1,824,551
2021-2022	4,967,290	0.911	4,527,177	4,232,131	0.911	3,855,602
2022-2023	6,176,838	0.906	5,593,830	5,639,453	0.912	5,141,854
2023-2024	6,068,126	0.889	5,393,403	5,886,082	0.899	5,294,314
2024-2025	3,518,250	0.866	3,045,079	7,015,390	0.878	6,160,594
Total	\$35,953,889		\$32,008,793	\$35,810,790		\$31,904,551

(G) Discount Factor at 12/31/24 for Overall Reserve: 0.890
(H) Discount Factor at 6/30/25 for Overall Reserve: 0.891

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2004-2005	MRL 2004-2005	MRL Discount 2004-2005	Payroll (00s) 2005-2006	MRL 2005-2006	MRL Discount 2005-2006	Payroll (00s) 2006-2007	MRL 2006-2007	MRL Discount 2006-2007
Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
Alhambra	260,254	250,000	1.000	289,743	250,000	1.000	276,103	250,000	1.000
Arcadia	215,895	500,000	0.657	220,055	500,000	0.657	0	0	0.000
Azusa	193,555	500,000	0.657	198,193	500,000	0.657	205,338	500,000	0.657
Baldwin Park	138,678	250,000	1.000	144,620	250,000	1.000	147,123	250,000	1.000
Bell	77,596	100,000	1.339	79,092	100,000	1.339	0	0	0.000
Buena Park	184,807	500,000	0.657	188,368	500,000	0.657	0	0	0.000
Chino	249,419	500,000	0.657	254,225	500,000	0.657	259,124	2,000,000	0.000
Colton	240,931	500,000	0.657	236,197	500,000	0.657	241,444	500,000	0.657
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	493,136	1,000,000	0.364	477,079	1,000,000	0.364	523,167	1,000,000	0.364
Downey	314,185	2,000,000	0.000	331,913	2,000,000	0.000	347,928	2,000,000	0.000
El Monte	295,020	250,000	1.000	305,651	250,000	1.000	320,400	250,000	1.000
El Segundo	253,685	400,000	0.758	253,707	400,000	0.758	269,135	400,000	0.758
Fullerton	453,740	2,000,000	0.000	451,467	2,000,000	0.000	473,252	2,000,000	0.000
Glendora	129,761	300,000	0.927	149,799	300,000	0.927	161,408	300,000	0.927
Hawthorne	257,903	250,000	1.000	265,634	250,000	1.000	278,452	250,000	1.000
Hermosa Beach	110,189	250,000	1.000	97,770	250,000	1.000	116,900	250,000	1.000
Huntington Park	122,759	250,000	1.000	113,075	250,000	1.000	130,235	250,000	1.000
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	455,634	1,000,000	0.364	451,142	1,000,000	0.364	455,091	1,000,000	0.364
La Habra	188,670	0	0.000	161,696	0	0.000	0	0	0.000
Lynwood	91,612	200,000	1.061	85,333	200,000	1.061	97,722	200,000	1.061
Manhattan Beach	210,427	500,000	0.657	206,170	500,000	0.657	223,242	500,000	0.657
Monrovia	183,153	300,000	0.927	179,303	300,000	0.927	194,308	300,000	0.927
Monterey Park	229,128	300,000	0.927	210,766	300,000	0.927	243,082	300,000	0.927
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	341,306	500,000	0.657	344,400	500,000	0.657	367,290	500,000	0.657
San Fernando	80,967	250,000	1.000	82,528	250,000	1.000	88,565	250,000	1.000
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
South Gate	199,426	500,000	0.657	202,256	500,000	0.657	212,015	500,000	0.657
Upland	204,258	500,000	0.657	187,373	500,000	0.657	216,698	500,000	0.657
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	256,470	500,000	0.657	261,413	500,000	0.657	266,450	500,000	0.657
Total/Avg	\$6,432,564		0.624	\$6,428,968		0.628	\$6,114,473		0.607

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2007-2008	MRL 2007-2008	MRL Discount 2007-2008	Payroll (00s) 2008-2009	MRL 2008-2009	MRL Discount 2008-2009	Payroll (00s) 2009-2010	MRL 2009-2010	MRL Discount 2009-2010
Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
Alhambra	296,742	250,000	1.000	310,096	250,000	1.000	336,306	250,000	1.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	194,689	500,000	0.657	226,365	500,000	0.657	240,806	500,000	0.657
Baldwin Park	129,486	250,000	1.000	123,388	300,000	0.927	139,703	300,000	0.927
Bell	0	0	0.000	0	0	0.000	0	0	0.000
Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
Chino	0	0	0.000	0	0	0.000	0	0	0.000
Colton	253,496	500,000	0.657	276,213	500,000	0.657	303,801	500,000	0.657
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	483,316	1,000,000	0.364	266,473	1,000,000	0.364	553,550	1,000,000	0.364
Downey	374,075	2,000,000	0.000	381,557	2,000,000	0.000	425,240	2,000,000	0.000
El Monte	340,622	250,000	1.000	347,434	250,000	1.000	312,499	250,000	1.000
El Segundo	310,761	400,000	0.758	334,206	400,000	0.758	356,835	400,000	0.758
Fullerton	500,798	2,000,000	0.000	510,814	2,000,000	0.000	498,931	2,000,000	0.000
Glendora	167,675	300,000	0.927	178,807	300,000	0.927	168,903	300,000	0.927
Hawthorne	263,994	250,000	1.000	269,274	250,000	1.000	265,281	250,000	1.000
Hermosa Beach	128,594	250,000	1.000	124,167	250,000	1.000	110,845	250,000	1.000
Huntington Park	134,919	250,000	1.000	133,065	250,000	1.000	155,562	250,000	1.000
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	437,192	1,000,000	0.364	482,806	1,000,000	0.364	542,028	1,000,000	0.364
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	107,058	200,000	1.061	102,809	200,000	1.061	95,502	200,000	1.061
Manhattan Beach	250,072	500,000	0.657	258,786	500,000	0.657	262,775	500,000	0.657
Monrovia	226,802	300,000	0.927	226,633	300,000	0.927	218,007	300,000	0.927
Monterey Park	245,354	300,000	0.927	254,826	300,000	0.927	252,915	300,000	0.927
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	388,837	500,000	0.657	390,950	500,000	0.657	367,493	500,000	0.657
San Fernando	90,841	250,000	1.000	97,564	250,000	1.000	111,080	250,000	1.000
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
South Gate	254,923	500,000	0.657	260,021	500,000	0.657	229,523	500,000	0.657
Upland	271,081	500,000	0.657	301,923	500,000	0.657	299,345	500,000	0.657
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$5,851,327		0.636	\$5,858,178		0.643	\$6,246,928		0.625

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2010-2011	MRL 2010-2011	MRL Discount 2010-2011	Payroll (00s) 2011-2012	MRL 2011-2012	MRL Discount 2011-2012	Payroll (00s) 2012-2013	MRL 2012-2013	MRL Discount 2012-2013
Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
Alhambra	325,766	250,000	1.000	327,434	250,000	1.000	304,504	250,000	1.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	256,423	500,000	0.722	231,978	500,000	0.776	237,352	500,000	0.776
Baldwin Park	118,386	300,000	0.941	118,386	300,000	0.952	130,541	300,000	0.952
Bell	0	0	0.000	0	0	0.000	0	0	0.000
Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
Chino	0	0	0.000	0	0	0.000	0	0	0.000
Colton	281,695	500,000	0.722	246,864	500,000	0.776	217,788	500,000	0.776
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	651,220	1,000,000	0.486	471,298	1,000,000	0.585	490,775	1,000,000	0.585
Downey	415,008	2,000,000	0.191	395,776	2,000,000	0.348	362,322	2,000,000	0.348
El Monte	296,038	250,000	1.000	266,080	250,000	1.000	248,799	250,000	1.000
El Segundo	321,703	400,000	0.804	321,703	400,000	0.842	281,920	400,000	0.842
Fullerton	461,808	3,000,000	0.000	435,606	5,000,000	0.000	428,587	5,000,000	0.000
Glendora	165,242	300,000	0.941	156,514	300,000	0.952	152,557	300,000	0.952
Hawthorne	252,870	250,000	1.000	250,883	250,000	1.000	260,541	250,000	1.000
Hermosa Beach	111,932	250,000	1.000	90,140	250,000	1.000	108,927	250,000	1.000
Huntington Park	137,461	250,000	1.000	136,492	250,000	1.000	138,331	250,000	1.000
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	461,025	1,000,000	0.486	461,025	1,500,000	0.473	442,495	1,500,000	0.473
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	97,541	200,000	1.049	104,935	200,000	1.040	86,611	100,000	1.221
Manhattan Beach	267,247	500,000	0.722	277,336	500,000	0.776	270,041	500,000	0.776
Monrovia	205,856	300,000	0.941	202,652	300,000	0.952	207,608	300,000	0.952
Monterey Park	242,638	300,000	0.941	247,490	300,000	0.952	229,809	300,000	0.952
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	360,143	500,000	0.722	349,597	500,000	0.776	358,365	500,000	0.776
San Fernando	84,382	250,000	1.000	87,604	250,000	1.000	84,862	250,000	1.000
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
South Gate	211,169	250,000	1.000	213,375	250,000	1.000	212,176	250,000	1.000
Upland	302,398	500,000	0.722	306,640	500,000	0.776	262,628	500,000	0.776
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$6,027,951		0.688	\$5,699,810		0.732	\$5,517,539		0.735

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2013-2014	MRL 2013-2014	MRL Discount 2013-2014	Payroll (00s) 2014-2015	MRL 2014-2015	MRL Discount 2014-2015	Payroll (00s) 2015-2016	MRL 2015-2016	MRL Discount 2015-2016
Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
Alhambra	311,697	250,000	1.000	308,664	250,000	1.000	314,929	250,000	1.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	243,727	500,000	0.776	244,076	500,000	0.776	247,111	500,000	0.776
Baldwin Park	127,865	300,000	0.952	132,308	300,000	0.952	144,400	300,000	0.952
Bell	0	0	0.000	68,199	250,000	1.000	62,789	250,000	1.000
Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
Chino	0	0	0.000	0	0	0.000	0	0	0.000
Colton	219,544	500,000	0.776	0	0	0.000	0	0	0.000
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	500,865	1,000,000	0.585	521,457	1,000,000	0.585	556,614	1,000,000	0.585
Downey	354,315	2,000,000	0.348	373,782	2,000,000	0.348	391,163	2,000,000	0.348
El Monte	237,568	250,000	1.000	254,267	250,000	1.000	274,191	250,000	1.000
El Segundo	315,062	750,000	0.661	325,531	750,000	0.661	319,167	750,000	0.661
Fullerton	441,035	5,000,000	0.000	442,430	5,000,000	0.000	460,863	6,000,000	0.000
Glendora	152,706	300,000	0.952	156,775	300,000	0.952	163,860	300,000	0.952
Hawthorne	241,004	250,000	1.000	258,207	250,000	1.000	247,969	250,000	1.000
Hermosa Beach	113,656	250,000	1.000	117,863	250,000	1.000	129,565	250,000	1.000
Huntington Park	134,555	250,000	1.000	136,731	250,000	1.000	131,542	250,000	1.000
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	468,505	1,500,000	0.473	448,452	1,500,000	0.473	464,766	1,500,000	0.473
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	83,236	100,000	1.221	77,311	100,000	1.221	78,663	100,000	1.221
Manhattan Beach	299,266	500,000	0.776	328,442	500,000	0.776	291,914	500,000	0.776
Monrovia	190,134	300,000	0.952	199,065	300,000	0.952	0	0	0.000
Monterey Park	257,797	300,000	0.952	273,537	300,000	0.952	287,550	300,000	0.952
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	363,419	500,000	0.776	387,630	500,000	0.776	392,951	500,000	0.776
San Fernando	82,676	250,000	1.000	80,911	250,000	1.000	91,543	250,000	1.000
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
South Gate	205,789	250,000	1.000	224,952	250,000	1.000	234,919	250,000	1.000
Upland	0	0	0.000	0	0	0.000	0	0	0.000
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$5,344,422		0.719	\$5,360,590		0.723	\$5,286,469		0.712

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2016-2017	MRL 2016-2017	MRL Discount 2016-2017	Payroll (00s) 2017-2018	MRL 2017-2018	MRL Discount 2017-2018	Payroll (00s) 2018-2019	MRL 2018-2019	MRL Discount 2018-2019
Adelanto	\$0	\$0	0.000	\$0	\$0	0.000	\$0	\$0	0.000
Alhambra	323,823	250,000	1.000	331,045	750,000	0.580	0	0	0.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	0	0	0.000	0	0	0.000	0	0	0.000
Baldwin Park	143,425	300,000	0.941	149,694	300,000	0.941	173,395	300,000	0.941
Bell	74,518	250,000	1.000	69,907	250,000	1.000	71,975	250,000	1.000
Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
Chino	0	0	0.000	0	0	0.000	0	0	0.000
Colton	0	0	0.000	0	0	0.000	0	0	0.000
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	0	0	0.000	0	0	0.000	0	0	0.000
Downey	425,887	2,000,000	0.191	434,061	2,000,000	0.191	447,639	2,000,000	0.191
El Monte	292,264	250,000	1.000	339,340	250,000	1.000	372,484	250,000	1.000
El Segundo	333,719	750,000	0.580	331,498	750,000	0.580	332,951	750,000	0.580
Fullerton	517,211	6,000,000	0.000	521,282	8,000,000	0.000	516,311	8,000,000	0.000
Glendora	173,707	300,000	0.941	170,011	300,000	0.941	172,767	300,000	0.941
Hawthorne	242,089	250,000	1.000	257,847	250,000	1.000	268,272	500,000	0.722
Hermosa Beach	132,989	250,000	1.000	143,701	250,000	1.000	115,508	250,000	1.000
Huntington Park	134,211	250,000	1.000	135,341	250,000	1.000	137,855	500,000	0.722
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	508,398	1,500,000	0.346	538,647	1,500,000	0.346	580,122	1,750,000	0.268
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	80,256	100,000	1.274	85,697	100,000	1.274	95,984	500,000	0.722
Manhattan Beach	374,101	500,000	0.722	0	0	0.000	0	0	0.000
Monrovia	0	0	0.000	0	0	0.000	0	0	0.000
Monterey Park	291,377	300,000	0.941	300,598	300,000	0.941	314,868	500,000	0.722
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	422,472	500,000	0.722	0	0	0.000	0	0	0.000
San Fernando	88,944	250,000	1.000	90,113	250,000	1.000	96,555	250,000	1.000
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
South Gate	244,585	250,000	1.000	255,987	250,000	1.000	268,106	250,000	1.000
Upland	0	0	0.000	0	0	0.000	0	0	0.000
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$4,803,976		0.673	\$4,154,769		0.635	\$3,964,790		0.574

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2019-2020	MRL 2019-2020	MRL Discount 2019-2020	Payroll (00s) 2020-2021	MRL 2020-2021	MRL Discount 2020-2021	Payroll (00s) 2021-2022	MRL 2021-2022	MRL Discount 2021-2022
Adelanto	\$26,158	\$250,000	1.000	\$14,492	\$250,000	1.000	\$18,891	\$250,000	1.000
Alhambra	0	0	0.000	0	0	0.000	0	0	0.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	0	0	0.000	0	0	0.000	0	0	0.000
Baldwin Park	0	0	0.000	0	0	0.000	0	0	0.000
Bell	73,139	250,000	1.000	72,493	250,000	1.000	85,570	250,000	1.000
Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
Chino	0	0	0.000	0	0	0.000	0	0	0.000
Colton	0	0	0.000	0	0	0.000	0	0	0.000
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	0	0	0.000	0	0	0.000	0	0	0.000
Downey	454,013	2,000,000	0.191	457,378	2,000,000	0.000	460,451	2,000,000	0.000
El Monte	366,216	250,000	1.000	369,104	250,000	1.000	404,697	500,000	0.657
El Segundo	358,483	750,000	0.580	371,028	750,000	0.480	367,148	750,000	0.480
Fullerton	518,086	8,000,000	0.000	492,249	8,000,000	0.000	493,386	8,000,000	0.000
Glendora	171,745	300,000	0.941	174,552	300,000	0.927	184,241	250,000	1.000
Hawthorne	271,117	500,000	0.722	271,278	500,000	0.657	311,743	500,000	0.657
Hermosa Beach	119,212	250,000	1.000	128,086	250,000	1.000	138,020	250,000	1.000
Huntington Park	139,110	500,000	0.722	130,261	500,000	0.657	129,050	500,000	0.657
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	607,032	1,750,000	0.268	555,498	1,750,000	0.095	577,584	2,000,000	0.000
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	100,765	500,000	0.722	80,103	500,000	0.657	94,809	250,000	1.000
Manhattan Beach	0	0	0.000	0	0	0.000	0	0	0.000
Monrovia	0	0	0.000	0	0	0.000	0	0	0.000
Monterey Park	319,015	500,000	0.722	339,566	500,000	0.657	339,566	500,000	0.657
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
San Fernando	99,309	250,000	1.000	93,080	250,000	1.000	100,213	250,000	1.000
Santa Ana	1,075,401	3,000,000	0.000	1,118,861	3,000,000	0.000	1,188,219	3,000,000	0.000
South Gate	276,768	250,000	1.000	276,232	250,000	1.000	278,816	500,000	0.657
Upland	0	0	0.000	0	0	0.000	0	0	0.000
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$4,975,569		0.438	\$4,944,259		0.381	\$5,172,403		0.340

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2022-2023	MRL 2022-2023	MRL Discount 2022-2023	Payroll (00s) 2023-2024	MRL 2023-2024	MRL Discount 2023-2024	Payroll (00s) 2024-2025	MRL 2024-2025	MRL Discount 2024-2025
Adelanto	\$22,462	\$250,000	1.000	\$26,573	\$250,000	1.000	\$27,370	\$250,000	1.000
Alhambra	0	0	0.000	0	0	0.000	0	0	0.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	0	0	0.000	0	0	0.000	0	0	0.000
Baldwin Park	0	0	0.000	0	0	0.000	0	0	0.000
Bell	88,696	250,000	1.000	95,571	250,000	1.000	97,696	250,000	1.000
Buena Park	0	0	0.000	0	0	0.000	0	0	0.000
Chino	0	0	0.000	0	0	0.000	0	0	0.000
Colton	0	0	0.000	0	0	0.000	0	0	0.000
Costa Mesa	0	0	0.000	0	0	0.000	0	0	0.000
Culver City	0	0	0.000	0	0	0.000	0	0	0.000
Downey	494,927	2,000,000	0.000	501,933	2,000,000	0.000	522,769	2,000,000	0.000
El Monte	478,262	500,000	0.657	506,510	500,000	0.657	513,802	500,000	0.657
El Segundo	372,299	750,000	0.480	384,325	750,000	0.480	412,033	750,000	0.480
Fullerton	541,228	8,000,000	0.000	584,628	4,000,000	0.000	623,262	4,000,000	0.000
Glendora	159,626	250,000	1.000	250,785	250,000	1.000	253,793	250,000	1.000
Hawthorne	323,009	500,000	0.657	331,290	2,000,000	0.000	341,229	2,000,000	0.000
Hermosa Beach	138,020	250,000	1.000	0	0	0.000	0	0	0.000
Huntington Park	158,667	500,000	0.657	157,015	500,000	0.657	164,869	500,000	0.657
Indio	0	0	0.000	0	0	0.000	0	0	0.000
Inglewood	690,986	2,000,000	0.000	801,436	2,000,000	0.000	784,103	2,000,000	0.000
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	93,363	250,000	1.000	103,956	250,000	1.000	113,198	250,000	1.000
Manhattan Beach	0	0	0.000	0	0	0.000	0	0	0.000
Monrovia	0	0	0.000	0	0	0.000	0	0	0.000
Monterey Park	0	0	0.000	0	0	0.000	0	0	0.000
Palm Springs	0	0	0.000	0	0	0.000	0	0	0.000
Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
San Fernando	122,176	250,000	1.000	131,292	250,000	1.000	139,470	250,000	1.000
Santa Ana	1,265,033	3,000,000	0.000	1,436,642	3,000,000	0.000	1,675,360	3,000,000	0.000
South Gate	312,192	500,000	0.657	332,306	500,000	0.657	354,283	500,000	0.657
Upland	0	0	0.000	0	0	0.000	0	0	0.000
Vernon	0	0	0.000	0	0	0.000	0	0	0.000
West Covina	0	0	0.000	0	0	0.000	0	0	0.000
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$5,260,946		0.311	\$5,644,262		0.256	\$6,023,238		0.250

ICRMA - Excess Liability
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2025-2026	MRL 2025-2026	MRL Discount 2025-2026
Adelanto	\$0	\$0	0.000
Alhambra	0	0	0.000
Arcadia	0	0	0.000
Azusa	0	0	0.000
Baldwin Park	0	0	0.000
Bell	96,094	250,000	1.000
Buena Park	0	0	0.000
Chino	0	0	0.000
Colton	0	0	0.000
Costa Mesa	0	0	0.000
Culver City	0	0	0.000
Downey	523,619	2,000,000	0.000
El Monte	510,167	500,000	0.657
El Segundo	397,559	750,000	0.480
Fullerton	619,352	4,000,000	0.000
Glendora	262,646	250,000	1.000
Hawthorne	0	0	0.000
Hermosa Beach	0	0	0.000
Huntington Park	162,944	500,000	0.657
Indio	0	0	0.000
Inglewood	777,373	2,000,000	0.000
La Habra	0	0	0.000
Lynwood	108,901	250,000	1.000
Manhattan Beach	0	0	0.000
Monrovia	0	0	0.000
Monterey Park	0	0	0.000
Palm Springs	0	0	0.000
Redondo Beach	0	0	0.000
San Fernando	136,240	250,000	1.000
Santa Ana	1,586,916	3,000,000	0.000
South Gate	342,063	500,000	0.657
Upland	0	0	0.000
Vernon	0	0	0.000
West Covina	0	0	0.000
Whittier	0	0	0.000
Total/Avg	\$5,523,872		0.265

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 2024-2025 (E)	Loss Rate at 2024-2025 Level (F)
2003-2004	12,952,362	18,537,694	5,585,331	10,588,461	2.787	1.470
2004-2005	12,699,754	21,283,636	8,583,882	10,536,539	2.654	2.162
2005-2006	11,075,343	13,878,503	2,803,161	10,273,491	2.528	0.690
2006-2007	13,679,035	20,242,867	6,563,832	9,532,463	2.408	1.658
2007-2008	11,844,525	16,105,644	4,261,120	8,899,868	2.293	1.098
2008-2009	11,012,901	15,913,600	4,900,700	8,693,536	2.184	1.231
2009-2010	9,258,250	12,997,305	3,739,055	9,045,551	2.080	0.860
2010-2011	13,521,757	21,077,115	7,555,358	8,517,495	1.981	1.757
2011-2012	11,884,647	18,681,019	6,796,372	7,860,038	1.887	1.632
2012-2013	11,509,640	22,336,147	10,826,506	7,421,090	1.797	2.622
2013-2014	10,958,155	18,644,377	7,686,222	7,011,881	1.712	1.877
2014-2015	12,582,416	19,834,350	7,251,934	6,861,555	1.630	1.723
2015-2016	11,077,000	17,841,000	6,764,000	6,602,800	1.553	1.591
2016-2017	12,442,000	22,963,000	10,521,000	5,856,047	1.478	2.655
2017-2018	9,374,000	16,121,000	6,747,000	4,940,020	1.408	1.923
2018-2019	11,800,000	22,351,000	10,551,000	4,599,157	1.340	3.074
2019-2020	14,626,000	29,888,000	15,262,000	5,632,344	1.276	3.458
2020-2021	14,659,000	25,774,000	11,115,000	5,458,462	1.216	2.476
2021-2022	16,396,000	25,910,000	9,514,000	5,570,678	1.158	1.978
2022-2023	20,581,000	36,783,000	16,202,000	5,529,254	1.103	3.232
2023-2024	18,787,000	32,001,000	13,214,000	5,785,368	1.050	2.398
2024-2025						
Average 18/19-22/23:						\$2.844
Average 18/19-23/24:						2.769
Prior Selected Rate:						2.800
Selected 2024-2025 Rate:						\$3.000
Benefit Level & Trend Factor to 2025-2026:						1.050

Selected 2025-2026 Rate:	\$3.150
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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)
2003-2004	\$18,537,694	\$18,630,382	\$18,537,694	\$18,621,184	\$16,705,080	\$18,537,694
2004-2005	21,283,636	21,411,338	21,283,636	21,383,143	16,586,388	21,283,636
2005-2006	13,878,503	13,975,653	13,878,503	13,980,837	14,622,300	13,878,503
2006-2007	20,242,867	20,404,810	20,242,867	20,389,133	18,283,068	20,242,867
2007-2008	16,105,644	16,250,595	16,105,644	16,249,902	16,025,004	16,105,644
2008-2009	15,913,600	16,072,736	15,913,600	16,064,607	15,101,916	15,913,600
2009-2010	12,997,305	13,140,275	12,997,305	13,138,895	12,865,072	12,997,305
2010-2011	21,077,115	21,330,040	21,077,115	21,305,656	19,038,951	21,077,115
2011-2012	18,681,019	18,923,872	18,681,019	18,901,729	16,976,166	18,681,019
2012-2013	22,336,147	22,671,189	22,336,147	22,586,275	16,674,820	22,336,147
2013-2014	18,644,377	18,961,331	18,644,377	18,918,065	16,099,068	18,644,377
2014-2015	19,893,853	20,290,540	19,890,670	20,247,361	18,768,572	19,834,350
2015-2016	17,840,537	17,940,340	17,831,411	17,903,206	16,749,216	17,841,000
2016-2017	22,962,750	22,832,361	22,894,431	22,633,672	19,092,458	22,963,000
2017-2018	16,120,161	16,514,460	16,071,172	16,337,066	14,576,076	16,121,000
2018-2019	22,454,868	22,106,753	22,255,300	21,623,941	18,612,440	22,351,000
2019-2020	29,186,464	30,918,291	28,867,613	29,579,533	23,742,600	29,888,000
2020-2021	25,079,246	25,988,712	25,111,342	25,773,537	21,982,224	25,774,000
2021-2022	25,702,084	23,801,604	25,939,337	25,878,990	26,723,375	25,910,000
2022-2023	36,782,861	28,332,522	34,824,561	28,908,178	34,292,563	36,783,000
2023-2024	31,284,795	29,467,507	31,781,481	32,220,434	32,933,034	32,001,000
Totals						\$449,164,257

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)
2003-2004	12,952,362	12,952,362	12,952,362	12,952,362	12,952,464	12,952,362
2004-2005	12,699,754	12,699,754	12,699,754	12,699,754	12,700,494	12,699,754
2005-2006	11,075,343	11,075,343	11,075,343	11,075,343	11,075,400	11,075,343
2006-2007	13,679,035	13,679,035	13,679,035	13,679,035	13,678,434	13,679,035
2007-2008	11,844,525	11,844,525	11,844,525	11,844,525	11,844,520	11,844,525
2008-2009	11,012,901	11,012,901	11,012,901	11,012,901	11,013,126	11,012,901
2009-2010	9,258,250	9,258,250	9,258,250	9,258,250	9,257,792	9,258,250
2010-2011	13,521,757	13,521,757	13,521,757	13,521,757	13,521,690	13,521,757
2011-2012	11,884,647	11,884,647	11,884,647	11,884,647	11,884,880	11,884,647
2012-2013	11,509,640	11,509,640	11,509,640	11,509,640	11,509,310	11,509,640
2013-2014	10,958,155	10,969,113	10,958,155	10,969,115	10,957,962	10,958,155
2014-2015	12,582,416	12,620,163	12,582,416	12,620,168	12,582,552	12,582,416
2015-2016	11,076,592	11,143,051	11,076,592	11,143,069	11,077,440	11,077,000
2016-2017	12,441,257	12,558,276	12,441,257	12,558,523	12,442,111	12,442,000
2017-2018	9,373,607	9,361,212	9,373,607	9,365,568	9,374,268	9,374,000
2018-2019	11,799,224	11,573,680	11,799,224	11,584,556	11,800,250	11,800,000
2019-2020	14,596,257	14,593,192	14,596,257	14,655,147	14,841,120	14,626,000
2020-2021	13,891,367	14,415,025	13,891,367	14,658,459	13,550,768	14,659,000
2021-2022	16,395,285	15,367,035	16,395,285	15,948,000	16,248,750	16,396,000
2022-2023	20,580,463	16,934,842	20,436,464	17,271,608	20,570,349	20,581,000
2023-2024	18,493,477	16,207,885	18,642,499	18,931,255	19,492,488	18,787,000
Totals						\$272,720,785

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)
2010-2011	13,521,757	1.981	26,786,600	8,517,495	3.145
2011-2012	11,884,647	1.887	22,426,329	7,860,038	2.853
2012-2013	11,509,640	1.797	20,682,824	7,421,090	2.787
2013-2014	10,958,155	1.712	18,760,361	7,011,881	2.676
2014-2015	12,582,416	1.630	20,509,338	6,861,555	2.989
2015-2016	11,077,000	1.553	17,202,581	6,602,800	2.605
2016-2017	12,442,000	1.478	18,389,276	5,856,047	3.140
2017-2018	9,374,000	1.408	13,198,592	4,940,020	2.672
2018-2019	11,800,000	1.340	15,812,000	4,599,157	3.438
2019-2020	14,626,000	1.276	18,662,776	5,632,344	3.314
2020-2021	14,659,000	1.216	17,825,344	5,458,462	3.266
2021-2022	16,396,000	1.158	18,986,568	5,570,678	3.408
2022-2023	20,581,000	1.103	22,700,843	5,529,254	4.106
2023-2024	18,787,000	1.050	19,726,350	5,785,368	3.410
Totals	\$272,720,785		\$472,879,575	\$155,216,098	\$3.047
19/20-23/24	85,049,000		97,901,881	27,976,106	3.499
20/21-23/24	70,423,000		79,239,105	22,343,762	3.546
21/22-23/24	55,764,000		61,413,761	16,885,300	3.637
Selected \$250K Loss Rate:					\$3.640
Prior Selected \$250K Loss Rate:					\$3.360

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 12/31/24 (B)	Reported Loss Development Factor (C)	Estimated Ultimate Limited Losses (D)	\$1M Limited Reported Losses of 12/31/24 (E)	Reported Loss Development Factor (F)	Estimated Ultimate Losses (G)
2003-2004	12,952,362	1.000	12,952,362	18,537,694	1.000	18,537,694
2004-2005	12,699,754	1.000	12,699,754	21,283,636	1.000	21,283,636
2005-2006	11,075,343	1.000	11,075,343	13,878,503	1.000	13,878,503
2006-2007	13,679,035	1.000	13,679,035	20,242,867	1.000	20,242,867
2007-2008	11,844,525	1.000	11,844,525	16,105,644	1.000	16,105,644
2008-2009	11,012,901	1.000	11,012,901	15,913,600	1.000	15,913,600
2009-2010	9,258,250	1.000	9,258,250	12,997,305	1.000	12,997,305
2010-2011	13,521,757	1.000	13,521,757	21,077,115	1.000	21,077,115
2011-2012	11,884,647	1.000	11,884,647	18,681,019	1.000	18,681,019
2012-2013	11,509,640	1.000	11,509,640	22,336,147	1.000	22,336,147
2013-2014	10,958,155	1.000	10,958,155	18,644,377	1.000	18,644,377
2014-2015	12,582,416	1.000	12,582,416	19,834,350	1.003	19,893,853
2015-2016	11,076,592	1.000	11,076,592	17,663,898	1.010	17,840,537
2016-2017	12,441,257	1.000	12,441,257	22,512,500	1.020	22,962,750
2017-2018	9,373,607	1.000	9,373,607	15,590,098	1.034	16,120,161
2018-2019	11,799,224	1.000	11,799,224	21,324,661	1.053	22,454,868
2019-2020	14,596,257	1.000	14,596,257	27,150,199	1.075	29,186,464
2020-2021	13,891,367	1.000	13,891,367	22,757,937	1.102	25,079,246
2021-2022	16,395,285	1.000	16,395,285	22,447,235	1.145	25,702,084
2022-2023	19,600,441	1.050	20,580,463	27,449,896	1.340	36,782,861
2023-2024	14,084,902	1.313	18,493,477	16,640,849	1.880	31,284,795
Totals	\$266,237,717		\$271,626,314	\$413,069,529		\$447,005,526

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
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	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	12,568,570	12,582,416
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	11,165,339	11,076,592	
2016-2017	2,098,000	10,721,000	13,436,866	13,541,825	13,140,711	12,705,797	12,427,139	12,370,963	12,441,257		
2017-2018	968,000	9,120,080	10,577,456	10,521,604	10,091,805	9,675,397	9,227,479	9,373,607			
2018-2019	1,464,370	8,952,794	10,264,464	11,898,021	11,928,209	11,547,412	11,799,224				
2019-2020	2,029,952	12,058,742	15,256,797	15,758,586	14,695,127	14,596,257					
2020-2021	1,416,879	12,073,923	14,324,922	14,814,060	13,891,367						
2021-2022	1,619,601	12,931,017	16,258,331	16,395,285							
2022-2023	1,885,694	15,162,820	19,600,441								
2023-2024	2,034,622	14,084,902									
2024-2025	2,409,187										
	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
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	1.000
2013-2014	49.248	1.779	1.050	0.853	1.263	0.976	1.003	1.001	0.998	1.000	1.000
2014-2015	84.157	1.553	1.036	1.131	1.020	0.977	0.992	1.000	1.000	1.001	
2015-2016	40.000	1.028	1.173	1.029	0.966	0.980	0.987	0.995	0.992		
2016-2017	5.110	1.253	1.008	0.970	0.967	0.978	0.995	1.006			
2017-2018	9.422	1.160	0.995	0.959	0.959	0.954	1.016				
2018-2019	6.114	1.147	1.159	1.003	0.968	1.022					
2019-2020	5.940	1.265	1.033	0.933	0.993						
2020-2021	8.521	1.186	1.034	0.938							
2021-2022	7.984	1.257	1.008								
2022-2023	8.041	1.293									
2023-2024	6.923										
	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
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	16.869	1.352	1.034	0.979	1.017	1.003	1.018	1.031	1.034	1.025	1.045
Dollar-Weighted Averages											
3-yr	7.614	1.249	1.025	0.954	0.976	0.986	0.998	1.000	0.997	1.000	1.000
4-yr	7.799	1.253	1.049	0.955	0.973	0.985	0.996	1.001	0.993	1.010	1.022
Comparative											
Factors	3.166	1.361	1.046	1.006	1.004	1.004	1.004	1.004	1.004	1.004	1.003
Prior	7.500	1.200	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	7.850	1.250	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	10.307	1.313	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 12/31/24 (B)	Paid Loss Development Factor (C)	Estimated Ultimate Limited Losses (D)	\$1M Limited Paid Losses of 12/31/24 (E)	Paid Loss Development Factor (F)	Estimated Ultimate Losses (G)
2003-2004	12,952,362	1.000	12,952,362	18,537,694	1.005	18,630,382
2004-2005	12,699,754	1.000	12,699,754	21,283,636	1.006	21,411,338
2005-2006	11,075,343	1.000	11,075,343	13,878,503	1.007	13,975,653
2006-2007	13,679,035	1.000	13,679,035	20,242,867	1.008	20,404,810
2007-2008	11,844,525	1.000	11,844,525	16,105,644	1.009	16,250,595
2008-2009	11,012,901	1.000	11,012,901	15,913,600	1.010	16,072,736
2009-2010	9,258,250	1.000	9,258,250	12,997,305	1.011	13,140,275
2010-2011	13,521,757	1.000	13,521,757	21,077,115	1.012	21,330,040
2011-2012	11,884,647	1.000	11,884,647	18,681,019	1.013	18,923,872
2012-2013	11,509,640	1.000	11,509,640	22,336,147	1.015	22,671,189
2013-2014	10,958,155	1.001	10,969,113	18,644,377	1.017	18,961,331
2014-2015	12,582,416	1.003	12,620,163	19,834,350	1.023	20,290,540
2015-2016	11,076,592	1.006	11,143,051	17,333,662	1.035	17,940,340
2016-2017	12,421,638	1.011	12,558,276	21,621,554	1.056	22,832,361
2017-2018	9,168,669	1.021	9,361,212	15,054,202	1.097	16,514,460
2018-2019	11,171,506	1.036	11,573,680	19,073,989	1.159	22,106,753
2019-2020	13,412,860	1.088	14,593,192	24,402,756	1.267	30,918,291
2020-2021	11,522,802	1.251	14,415,025	17,372,134	1.496	25,988,712
2021-2022	8,776,148	1.751	15,367,035	10,398,254	2.289	23,801,604
2022-2023	4,835,763	3.502	16,934,842	5,593,785	5.065	28,332,522
2023-2024	1,217,905	13.308	16,207,885	1,389,190	21.212	29,467,507
Totals	\$226,582,668		\$265,181,688	\$351,771,783		\$439,965,311

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	Limited Losses Paid as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
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	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	12,568,569	12,582,416
2015-2016		1,187,000	3,810,000	8,107,214	9,685,032	10,714,982	10,969,514	11,063,108	11,159,339	11,076,592	
2016-2017	30,000	1,943,000	4,574,770	7,965,076	10,166,545	11,172,179	11,855,821	12,138,481	12,421,638		
2017-2018	46,000	795,220	3,068,243	5,942,433	7,550,376	8,713,580	9,007,831	9,168,669			
2018-2019	45,849	983,802	3,732,994	6,471,145	8,997,684	10,403,099	11,171,506				
2019-2020	188,558	1,476,765	4,840,542	8,577,346	12,143,898	13,412,860					
2020-2021	60,351	1,005,003	3,967,647	8,348,227	11,522,802						
2021-2022	88,203	1,091,109	4,120,216	8,776,148							
2022-2023	64,394	1,153,974	4,835,763								
2023-2024	41,776	1,217,905									
2024-2025	21,852										
	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
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	1.000
2013-2014	456.000	5.759	2.583	1.199	1.358	0.980	1.010	1.003	1.000	1.000	1.000
2014-2015	46.714	11.682	1.807	1.586	1.089	1.036	1.018	1.000	1.000	1.001	
2015-2016		3.210	2.128	1.195	1.106	1.024	1.009	1.009	0.993		
2016-2017	64.767	2.354	1.741	1.276	1.099	1.061	1.024	1.023			
2017-2018	17.287	3.858	1.937	1.271	1.154	1.034	1.018				
2018-2019	21.457	3.794	1.733	1.390	1.156	1.074					
2019-2020	7.832	3.278	1.772	1.416	1.104						
2020-2021	16.653	3.948	2.104	1.380							
2021-2022	12.370	3.776	2.130								
2022-2023	17.921	4.191									
2023-2024	29.153										
	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
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	52.828	4.190	1.848	1.294	1.097	1.050	1.031	1.037	1.037	1.024	1.050
Dollar-Weighted Averages											
3-yr	17.816	3.976	1.988	1.396	1.134	1.058	1.017	1.011	0.998	1.000	1.000
4-yr	17.541	3.758	1.931	1.371	1.125	1.049	1.017	1.009	0.994	1.010	1.023
Comparative											
Factors	4.739	2.203	1.449	1.153	1.049	1.019	1.015	1.013	1.010	1.008	1.007
Prior	20.000	3.800	1.900	1.300	1.150	1.050	1.015	1.010	1.005	1.003	1.002
Selected	20.000	3.800	2.000	1.400	1.150	1.050	1.015	1.010	1.005	1.003	1.002
Cumulated	266.160	13.308	3.502	1.751	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 12/31/24 (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)
2003-2004	10,588,461	18,537,694	1.000	0.000	1.577	0	18,537,694
2004-2005	10,536,539	21,283,636	1.000	0.000	1.574	0	21,283,636
2005-2006	10,273,491	13,878,503	1.000	0.000	1.423	0	13,878,503
2006-2007	9,532,463	20,242,867	1.000	0.000	1.918	0	20,242,867
2007-2008	8,899,868	16,105,644	1.000	0.000	1.801	0	16,105,644
2008-2009	8,693,536	15,913,600	1.000	0.000	1.737	0	15,913,600
2009-2010	9,045,551	12,997,305	1.000	0.000	1.423	0	12,997,305
2010-2011	8,517,495	21,077,115	1.000	0.000	2.236	0	21,077,115
2011-2012	7,860,038	18,681,019	1.000	0.000	2.160	0	18,681,019
2012-2013	7,421,090	22,336,147	1.000	0.000	2.247	0	22,336,147
2013-2014	7,011,881	18,644,377	1.000	0.000	2.296	0	18,644,377
2014-2015	6,861,555	19,834,350	1.003	0.003	2.736	56,320	19,890,670
2015-2016	6,602,800	17,663,898	1.010	0.010	2.537	167,513	17,831,411
2016-2017	5,856,047	22,512,500	1.020	0.020	3.261	381,931	22,894,431
2017-2018	4,940,020	15,590,098	1.034	0.033	2.951	481,074	16,071,172
2018-2019	4,599,157	21,324,661	1.053	0.050	4.047	930,639	22,255,300
2019-2020	5,632,344	27,150,199	1.075	0.070	4.356	1,717,414	28,867,613
2020-2021	5,458,462	22,757,937	1.102	0.093	4.636	2,353,405	25,111,342
2021-2022	5,570,678	22,447,235	1.145	0.127	4.936	3,492,102	25,939,337
2022-2023	5,529,254	27,449,896	1.340	0.254	5.251	7,374,665	34,824,561
2023-2024	5,785,368	16,640,849	1.880	0.468	5.592	15,140,632	31,781,481
Totals	\$155,216,098	\$413,069,529				\$32,095,695	\$445,165,224

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 12/31/24 (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)
2003-2004	10,588,461	18,537,694	1.005	0.005	1.577	83,490	18,621,184
2004-2005	10,536,539	21,283,636	1.006	0.006	1.574	99,507	21,383,143
2005-2006	10,273,491	13,878,503	1.007	0.007	1.423	102,334	13,980,837
2006-2007	9,532,463	20,242,867	1.008	0.008	1.918	146,266	20,389,133
2007-2008	8,899,868	16,105,644	1.009	0.009	1.801	144,258	16,249,902
2008-2009	8,693,536	15,913,600	1.010	0.010	1.737	151,007	16,064,607
2009-2010	9,045,551	12,997,305	1.011	0.011	1.423	141,590	13,138,895
2010-2011	8,517,495	21,077,115	1.012	0.012	2.236	228,541	21,305,656
2011-2012	7,860,038	18,681,019	1.013	0.013	2.160	220,710	18,901,729
2012-2013	7,421,090	22,336,147	1.015	0.015	2.247	250,128	22,586,275
2013-2014	7,011,881	18,644,377	1.017	0.017	2.296	273,688	18,918,065
2014-2015	6,861,555	19,834,350	1.023	0.022	2.736	413,011	20,247,361
2015-2016	6,602,800	17,333,662	1.035	0.034	2.537	569,544	17,903,206
2016-2017	5,856,047	21,621,554	1.056	0.053	3.261	1,012,118	22,633,672
2017-2018	4,940,020	15,054,202	1.097	0.088	2.951	1,282,864	16,337,066
2018-2019	4,599,157	19,073,989	1.159	0.137	4.047	2,549,952	21,623,941
2019-2020	5,632,344	24,402,756	1.267	0.211	4.356	5,176,777	29,579,533
2020-2021	5,458,462	17,372,134	1.496	0.332	4.636	8,401,403	25,773,537
2021-2022	5,570,678	10,398,254	2.289	0.563	4.936	15,480,736	25,878,990
2022-2023	5,529,254	5,593,785	5.065	0.803	5.251	23,314,393	28,908,178
2023-2024	5,785,368	1,389,190	21.212	0.953	5.592	30,831,244	32,220,434
Totals	\$155,216,098	\$351,771,783				\$90,873,561	\$442,645,344

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)
2003-2004	10,588,461	12,952,362	2.787	36,098,234	3.409	1.223	1.290	1.577
2004-2005	10,536,539	12,699,754	2.654	33,705,147	3.199	1.205	1.306	1.574
2005-2006	10,273,491	11,075,343	2.528	27,998,466	2.725	1.078	1.320	1.423
2006-2007	9,532,463	13,679,035	2.408	32,939,116	3.455	1.435	1.337	1.918
2007-2008	8,899,868	11,844,525	2.293	27,159,495	3.052	1.331	1.353	1.801
2008-2009	8,693,536	11,012,901	2.184	24,052,175	2.767	1.267	1.371	1.737
2009-2010	9,045,551	9,258,250	2.080	19,257,160	2.129	1.024	1.390	1.423
2010-2011	8,517,495	13,521,757	1.981	26,786,600	3.145	1.588	1.408	2.236
2011-2012	7,860,038	11,884,647	1.887	22,426,329	2.853	1.512	1.428	2.160
2012-2013	7,421,090	11,509,640	1.797	20,682,824	2.787	1.551	1.449	2.247
2013-2014	7,011,881	10,958,155	1.712	18,760,361	2.676	1.563	1.469	2.296
2014-2015	6,861,555	12,582,416	1.630	20,509,338	2.989	1.834	1.492	2.736
2015-2016	6,602,800	11,077,000	1.553	17,202,581	2.605	1.678	1.512	2.537
2016-2017	5,856,047	12,442,000	1.478	18,389,276	3.140	2.125	1.534	3.261
2017-2018	4,940,020	9,374,000	1.408	13,198,592	2.672	1.898	1.555	2.951
2018-2019	4,599,157	11,800,000	1.340	15,812,000	3.438	2.566	1.577	4.047
2019-2020	5,632,344	14,597,000	1.276	18,625,772	3.307	2.723	1.600	4.356
2020-2021	5,458,462	14,154,000	1.216	17,211,264	3.153	2.858	1.622	4.636
2021-2022	5,570,678	16,396,000	1.158	18,986,568	3.408	3.001	1.645	4.936
2022-2023	5,529,254	20,581,000	1.103	22,700,843	4.106	3.150	1.667	5.251
2023-2024	5,785,368	18,494,000	1.050	19,418,700	3.357	3.310	1.690	5.592
Total/Avg	\$155,216,098	\$271,893,785		\$471,920,841	\$3.040			
19/20-23/24	27,976,106	84,222,000		96,943,147	3.465			
20/21-23/24	22,343,762	69,625,000		78,317,375	3.505			
Selected Limited Rate:					\$3.475			
Prior Selected Limited Rate:					\$3.510			

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 2018-2019 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)
2003-2004	14,205	1,176	16,705,080
2004-2005	11,102	1,494	16,586,388
2005-2006	11,605	1,260	14,622,300
2006-2007	14,306	1,278	18,283,068
2007-2008	14,463	1,108	16,025,004
2008-2009	13,906	1,086	15,101,916
2009-2010	12,001	1,072	12,865,072
2010-2011	16,657	1,143	19,038,951
2011-2012	15,198	1,117	16,976,166
2012-2013	15,298	1,090	16,674,820
2013-2014	17,868	901	16,099,068
2014-2015	21,041	892	18,768,572
2015-2016	15,861	1,056	16,749,216
2016-2017	19,502	979	19,092,458
2017-2018	20,646	706	14,576,076
2018-2019	24,172	770	18,612,440
2019-2020	28,265	840	23,742,600
2020-2021	29,388	748	21,982,224
2021-2022	30,541	875	26,723,375
2022-2023	31,723	1,081	34,292,563
2023-2024	32,966	999	32,933,034
Total		21,671	\$406,450,391

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)
2003-2004	12,952,362	1,176	11,014	1.679	18,493	11,014	1.290	14,205
2004-2005	12,699,754	1,494	8,501	1.638	13,925	8,501	1.306	11,102
2005-2006	11,075,343	1,260	8,790	1.598	14,046	8,790	1.320	11,605
2006-2007	13,679,035	1,278	10,703	1.559	16,686	10,703	1.337	14,306
2007-2008	11,844,525	1,108	10,690	1.521	16,259	10,690	1.353	14,463
2008-2009	11,012,901	1,086	10,141	1.484	15,049	10,141	1.371	13,906
2009-2010	9,258,250	1,072	8,636	1.448	12,505	8,636	1.390	12,001
2010-2011	13,521,757	1,143	11,830	1.412	16,704	11,830	1.408	16,657
2011-2012	11,884,647	1,117	10,640	1.378	14,662	10,640	1.428	15,198
2012-2013	11,509,640	1,090	10,559	1.344	14,191	10,559	1.449	15,298
2013-2014	10,958,155	901	12,162	1.312	15,957	12,162	1.469	17,868
2014-2015	12,582,416	892	14,106	1.280	18,056	14,106	1.492	21,041
2015-2016	11,077,000	1,056	10,490	1.249	13,102	10,490	1.512	15,861
2016-2017	12,442,000	979	12,709	1.218	15,480	12,709	1.534	19,502
2017-2018	9,374,000	706	13,278	1.188	15,774	13,278	1.555	20,646
2018-2019	11,800,000	770	15,325	1.160	17,777	15,325	1.577	24,172
2019-2020	14,626,000	840	17,412	1.132	19,710	17,668	1.600	28,265
2020-2021	14,659,000	748	19,598	1.104	21,636	18,116	1.622	29,388
2021-2022	16,396,000	875	18,738	1.077	20,181	18,570	1.645	30,541
2022-2023	20,581,000	1,081	19,039	1.051	20,010	19,029	1.667	31,723
2023-2024	18,787,000	999	18,806	1.025	19,276	19,512	1.690	32,966

Average Limited Severity: \$16,642

19/20-23/24: 20,163

20/21-23/24: 20,276

Selected Limited Severity: \$20,000

Prior Selected Limited Severity: \$19,800

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)
2003-2004	1,176	1,176	1,176	1,059	1.111	1.679	1.865
2004-2005	1,494	1,494	1,494	1,054	1.418	1.638	2.323
2005-2006	1,260	1,260	1,260	1,027	1.226	1.598	1.959
2006-2007	1,278	1,278	1,278	953	1.341	1.559	2.091
2007-2008	1,108	1,108	1,108	890	1.245	1.521	1.894
2008-2009	1,086	1,086	1,086	869	1.249	1.484	1.854
2009-2010	1,072	1,072	1,072	905	1.185	1.448	1.716
2010-2011	1,143	1,143	1,143	852	1.342	1.412	1.895
2011-2012	1,117	1,117	1,117	786	1.421	1.378	1.958
2012-2013	1,090	1,091	1,090	742	1.469	1.344	1.974
2013-2014	901	903	901	701	1.285	1.312	1.686
2014-2015	892	895	892	686	1.300	1.280	1.664
2015-2016	1,056	1,058	1,056	660	1.599	1.249	1.997
2016-2017	979	981	979	586	1.672	1.218	2.036
2017-2018	706	706	706	494	1.429	1.188	1.698
2018-2019	770	767	770	460	1.674	1.160	1.942
2019-2020	840	839	840	563	1.491	1.132	1.688
2020-2021	748	749	748	546	1.370	1.104	1.512
2021-2022	875	855	875	557	1.571	1.077	1.692
2022-2023	1,081	1,020	1,081	553	1.955	1.051	2.055
2023-2024	1,080	917	999	579	1.726	1.025	1.769
Total	21,752	21,515	21,671	15,522			1.890
18/19-22/23	4,314	4,230	4,314	2,679			1.772

(H) Selected 2024-2025 Frequency: 1.840
Prior: 1.790

Program Year:	2024-2025	2025-2026
(I) Trend Factor:	1.000	1.025
(J) Selected Frequency:	1.840	1.886
(K) Estimated Payroll (\$000,000)	\$602	\$552
(L) Ultimate Claims:	1,108	1,042

Notes:

- | | |
|--|--|
| (A) From Appendix A, Page 16, (C). | (G) (E) x (F). |
| (B) From Appendix A, Page 17, (C). | (H) The selected frequency of 1.840 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 12/31/2024 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	1,176	1.000	1,176	1.865
2004-2005	1,494	1.000	1,494	2.323
2005-2006	1,260	1.000	1,260	1.960
2006-2007	1,278	1.000	1,278	2.090
2007-2008	1,108	1.000	1,108	1.894
2008-2009	1,086	1.000	1,086	1.854
2009-2010	1,072	1.000	1,072	1.716
2010-2011	1,143	1.000	1,143	1.895
2011-2012	1,117	1.000	1,117	1.958
2012-2013	1,090	1.000	1,090	1.974
2013-2014	901	1.000	901	1.686
2014-2015	892	1.000	892	1.664
2015-2016	1,055	1.001	1,056	1.998
2016-2017	977	1.002	979	2.036
2017-2018	704	1.003	706	1.698
2018-2019	767	1.004	770	1.942
2019-2020	836	1.005	840	1.688
2020-2021	743	1.007	748	1.513
2021-2022	866	1.010	875	1.692
2022-2023	1,063	1.017	1,081	2.055
2023-2024	1,031	1.048	1,080	1.913
Total	21,659		21,752	1.896

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 12/31/2024 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2013-2014	901	1.002	903	1.690
2014-2015	892	1.003	895	1.670
2015-2016	1,053	1.005	1,058	2.001
2016-2017	974	1.007	981	2.040
2017-2018	698	1.011	706	1.698
2018-2019	755	1.016	767	1.935
2019-2020	814	1.031	839	1.686
2020-2021	705	1.062	749	1.515
2021-2022	770	1.110	855	1.653
2022-2023	799	1.277	1,020	1.939
2023-2024	495	1.852	917	1.625
Total	20,680		21,515	1.880

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

Accident Year	Claims 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	138 Months	150 Months	162 Months
2003-2004														
2004-2005														
2005-2006														1,178
2006-2007													1,218	1,219
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	1,143
2011-2012								1,081	1,082	1,082	1,117	1,117	1,117	1,117
2012-2013							1,091	1,091	1,091	1,091	1,090	1,090	1,090	
2013-2014						898	898	898	898	897	897	901		
2014-2015					888	889	889	890	890	891	892			
2015-2016				1,049	1,053	1,053	1,053	1,053	1,054	1,055				
2016-2017			964	966	967	969	972	972	977					
2017-2018		666	695	696	697	698	701	704						
2018-2019	185	738	753	762	763	763	767							
2019-2020	270	791	818	822	823	836								
2020-2021	238	712	730	740	743									
2021-2022	223	820	849	866										
2022-2023	234	1,030	1,063											
2023-2024	253	1,031												
2024-2025	270													
	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
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	0.999
2010-2011									1.001	1.001	1.090	1.000	1.000	1.000
2011-2012								1.001	1.000	1.032	1.000	1.000	1.000	
2012-2013							1.000	1.000	1.000	0.999	1.000	1.000		
2013-2014						1.000	1.000	1.000	0.999	1.000	1.004			
2014-2015					1.001	1.000	1.001	1.000	1.001	1.001				
2015-2016				1.004	1.000	1.000	1.000	1.001	1.001					
2016-2017			1.002	1.001	1.002	1.003	1.000	1.005						
2017-2018		1.044	1.001	1.001	1.001	1.004	1.004							
2018-2019	3.989	1.020	1.012	1.001	1.000	1.005								
2019-2020	2.930	1.034	1.005	1.001	1.016									
2020-2021	2.992	1.025	1.014	1.004										
2021-2022	3.677	1.035	1.020											
2022-2023	4.402	1.032												
2023-2024	4.075													
	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
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	3.678	1.032	1.009	1.002	1.003	1.002	1.001	1.001	1.000	1.006	1.016	1.013	1.011	1.013
Claim-Weighted Averages														
3-yr	4.058	1.031	1.013	1.002	1.006	1.004	1.001	1.002	1.000	1.000	1.001	1.000	1.000	1.000
4-yr	3.790	1.032	1.013	1.002	1.005	1.003	1.001	1.002	1.000	1.009	1.024	1.018	1.016	1.018
Comparative														
Factors	2.659	1.141	1.013	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Prior	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
Selected	3.440	1.030	1.007	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Cumulated	3.605	1.048	1.017	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

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
2003-2004														
2004-2005														
2005-2006														1,177
2006-2007													1,217	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	1,143
2011-2012								1,077	1,082	1,082	1,117	1,117	1,117	1,117
2012-2013							1,087	1,089	1,090	1,091	1,090	1,090	1,090	
2013-2014						883	890	894	895	895	896	901		
2014-2015					859	874	884	888	890	890	892			
2015-2016				999	1,023	1,041	1,044	1,047	1,050	1,053				
2016-2017			849	908	930	945	959	965	974					
2017-2018		415	597	646	667	685	694	698						
2018-2019	40	469	672	701	719	739	755							
2019-2020	42	464	626	741	777	814								
2020-2021	21	396	571	659	705									
2021-2022	54	433	662	770										
2022-2023	45	567	799											
2023-2024	49	495												
2024-2025	49													
	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
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	0.999
2010-2011									1.003	1.000	1.092	1.000	1.000	1.000
2011-2012								1.005	1.000	1.032	1.000	1.000	1.000	
2012-2013							1.002	1.001	1.001	0.999	1.000	1.000		
2013-2014						1.008	1.004	1.001	1.000	1.001	1.006			
2014-2015					1.017	1.011	1.005	1.002	1.000	1.002				
2015-2016				1.024	1.018	1.003	1.003	1.003	1.003					
2016-2017			1.069	1.024	1.016	1.015	1.006	1.009						
2017-2018		1.439	1.082	1.033	1.027	1.013	1.006							
2018-2019	11.725	1.433	1.043	1.026	1.028	1.022								
2019-2020	11.048	1.349	1.184	1.049	1.048									
2020-2021	18.857	1.442	1.154	1.070										
2021-2022	8.019	1.529	1.163											
2022-2023	12.600	1.409												
2023-2024	10.102													
	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
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	12.059	1.434	1.116	1.038	1.026	1.012	1.004	1.004	1.001	1.006	1.017	1.013	1.012	1.013
Claim-Weighted Averages														
3-yr	10.101	1.456	1.167	1.048	1.035	1.016	1.005	1.005	1.001	1.001	1.002	1.000	1.000	1.000
4-yr	11.189	1.429	1.134	1.044	1.029	1.012	1.005	1.004	1.001	1.009	1.024	1.018	1.016	1.018
Comparative														
Factors	3.699	1.523	1.094	1.036	1.017	1.008	1.007	1.006	1.005	1.005	1.005	1.005	1.005	1.005
Prior	13.000	1.450	1.150	1.040	1.030	1.015	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.000
Selected	12.640	1.450	1.150	1.045	1.030	1.015	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.000
Cumulated	23.409	1.852	1.277	1.110	1.062	1.031	1.016	1.011	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 2024-2025 Loss Rate Level (B)	Factor to 2025-2026 Loss Rate Level (C)	Factor to 2026-2027 Loss Rate Level (D)	Factor to 2027-2028 Loss Rate Level (E)	Factor to 2024-2025 Frequency Level (F)	Factor to 2025-2026 Frequency Level (G)	Factor to 2026-2027 Frequency Level (H)	Factor to 2027-2028 Frequency Level (I)	Factor to 2024-2025 Severity Level (J)
2003-2004	1.000	2.787	2.926	3.073	3.227	1.679	1.720	1.764	1.808	1.679
2004-2005	1.000	2.654	2.786	2.927	3.073	1.638	1.678	1.721	1.764	1.638
2005-2006	1.000	2.528	2.654	2.788	2.927	1.598	1.637	1.679	1.721	1.598
2006-2007	1.000	2.408	2.528	2.655	2.788	1.559	1.598	1.638	1.679	1.559
2007-2008	1.000	2.293	2.407	2.529	2.655	1.521	1.559	1.598	1.638	1.521
2008-2009	1.000	2.184	2.293	2.409	2.529	1.484	1.520	1.559	1.598	1.484
2009-2010	1.000	2.080	2.184	2.294	2.409	1.448	1.483	1.521	1.559	1.448
2010-2011	1.000	1.981	2.080	2.185	2.294	1.412	1.447	1.484	1.521	1.412
2011-2012	1.000	1.887	1.981	2.081	2.185	1.378	1.412	1.448	1.484	1.378
2012-2013	1.000	1.797	1.887	1.982	2.081	1.344	1.378	1.413	1.448	1.344
2013-2014	1.000	1.712	1.797	1.888	1.982	1.312	1.344	1.379	1.413	1.312
2014-2015	1.000	1.630	1.712	1.798	1.888	1.280	1.312	1.345	1.379	1.280
2015-2016	1.000	1.553	1.630	1.712	1.798	1.249	1.280	1.312	1.345	1.249
2016-2017	1.000	1.478	1.552	1.630	1.712	1.218	1.248	1.280	1.312	1.218
2017-2018	1.000	1.408	1.478	1.552	1.630	1.188	1.218	1.249	1.280	1.188
2018-2019	1.000	1.340	1.407	1.478	1.552	1.160	1.188	1.219	1.249	1.160
2019-2020	1.000	1.276	1.340	1.408	1.478	1.132	1.160	1.189	1.219	1.132
2020-2021	1.000	1.216	1.277	1.341	1.408	1.104	1.131	1.160	1.189	1.104
2021-2022	1.000	1.158	1.216	1.277	1.341	1.077	1.104	1.132	1.160	1.077
2022-2023	1.000	1.103	1.158	1.216	1.277	1.051	1.077	1.104	1.132	1.051
2023-2024	1.000	1.050	1.102	1.158	1.216	1.025	1.050	1.077	1.104	1.025
2024-2025	1.000	1.000	1.050	1.103	1.158	1.000	1.025	1.051	1.077	1.000
2025-2026	1.000	--	1.000	1.050	1.103	--	1.000	1.025	1.051	--
2026-2027	1.000	--	--	1.000	1.050	--	--	1.000	1.025	--
2027-2028	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)
2003-2004	10,588,461	12,952,362	1.000	1.223	3.408
2004-2005	10,536,539	12,699,754	1.000	1.205	3.198
2005-2006	10,273,491	11,075,343	1.000	1.078	2.724
2006-2007	9,532,463	13,679,035	1.000	1.435	3.453
2007-2008	8,899,868	11,844,525	1.000	1.331	3.050
2008-2009	8,693,536	11,012,901	1.000	1.267	2.765
2009-2010	9,045,551	9,258,250	1.000	1.024	2.128
2010-2011	8,517,495	13,521,757	1.000	1.588	3.143
2011-2012	7,860,038	11,884,647	1.000	1.512	2.851
2012-2013	7,421,090	11,509,640	1.000	1.551	2.785
2013-2014	7,011,881	10,958,155	1.000	1.563	2.673
2014-2015	6,861,555	12,582,416	1.000	1.834	2.987
2015-2016	6,602,800	11,077,000	1.000	1.678	2.603
2016-2017	5,856,047	12,442,000	1.000	2.125	3.139
2017-2018	4,940,020	9,374,000	1.000	1.898	2.670
2018-2019	4,599,157	11,800,000	1.000	2.566	3.438
2019-2020	5,632,344	14,597,000	1.000	2.592	3.308
2020-2021	5,458,462	14,154,000	1.000	2.593	3.152
2021-2022	5,570,678	16,396,000	1.000	2.943	3.407
2022-2023	5,529,254	20,581,000	1.000	3.722	4.104
2023-2024	5,785,368	18,494,000	1.000	3.197	3.357

		R-Squared	Fitted Trend
Total Fits:	Total	0.920	1.077
	Total ex-23/24	0.914	1.080
10-Yr Fits:	12/13-21/22	0.902	1.077
	13/14-22/23	0.905	1.090
5-Yr Fits:	15/16-19/20	0.782	1.112
	16/17-20/21	0.610	1.074
	19/20-23/24	0.653	1.081

Selected Trend:	1.050
Prior Selected Trend:	1.050

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

Incurred Losses as of 12/31/24

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)
2003-2004	\$24,049,273	\$0	\$0	\$24,049,273	\$5,511,579	\$11,096,911	\$12,952,362	\$5,585,331	\$18,537,694	\$18,537,694
2004-2005	25,115,315	0	0	25,115,315	3,831,680	12,415,562	12,699,754	8,583,882	21,283,636	21,283,636
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	22,238,540	0	0	22,238,540	1,995,673	8,559,505	13,679,035	6,563,832	20,242,867	20,242,867
2007-2008	20,401,442	0	0	20,401,442	4,295,797	8,556,917	11,844,525	4,261,120	16,105,644	16,105,644
2008-2009	18,683,138	0	0	18,683,138	2,769,538	7,670,237	11,012,901	4,900,700	15,913,600	15,913,600
2009-2010	19,736,157	0	0	19,736,157	6,738,852	10,477,907	9,258,250	3,739,055	12,997,305	12,997,305
2010-2011	25,549,483	0	0	25,549,483	4,472,368	12,027,727	13,521,757	7,555,358	21,077,115	21,077,115
2011-2012	32,956,051	0	0	32,956,051	14,275,032	21,071,404	11,884,647	6,796,372	18,681,019	18,681,019
2012-2013	37,459,231	0	0	37,459,231	15,123,084	25,949,590	11,509,640	10,826,506	22,336,147	22,336,147
2013-2014	58,320,154	0	0	58,320,154	39,675,777	47,361,999	10,958,155	7,686,222	18,644,377	18,644,377
2014-2015	24,984,920	0	0	24,984,920	5,150,569	12,402,503	12,582,416	7,251,934	19,834,350	19,834,350
2015-2016	42,101,523	0	0	42,101,523	24,437,625	31,024,932	11,076,592	6,587,306	17,663,898	17,663,898
2016-2017	47,382,819	0	0	47,382,819	24,870,319	34,941,562	12,441,257	10,071,242	22,512,500	22,512,500
2017-2018	20,669,820	0	0	20,669,820	5,079,722	11,296,213	9,373,607	6,216,491	15,590,098	15,590,098
2018-2019	45,791,677	0	0	45,791,677	24,467,016	33,992,453	11,799,224	9,525,437	21,324,661	21,324,661
2019-2020	53,556,996	0	0	53,556,996	26,406,797	38,960,739	14,596,257	12,553,942	27,150,199	27,150,199
2020-2021	26,947,774	0	0	26,947,774	4,189,837	13,056,407	13,891,367	8,866,570	22,757,937	22,757,937
2021-2022	24,000,563	0	0	24,000,563	1,553,328	7,605,278	16,395,285	6,051,950	22,447,235	22,447,235
2022-2023	37,739,964	0	0	37,739,964	10,290,068	18,139,523	19,600,441	7,849,455	27,449,896	27,449,896
2023-2024	22,165,870	0	0	22,165,870	5,525,021	8,080,967	14,084,902	2,555,946	16,640,849	16,640,849
2024-2025	2,409,187	0	0	2,409,187	0	0	2,409,187	0	2,409,187	2,409,187
Total	\$646,960,864	\$0	\$0	\$646,960,864	\$231,482,147	\$378,313,959	\$268,646,904	\$146,831,812	\$415,478,716	\$415,478,716

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 12/31/24

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 \$250,000 to \$1M (I)	Paid Capped at \$1M (J)	Paid Capped at \$1M & Aggregate (K)
2003-2004	\$24,049,273	\$0	\$0	\$24,049,273	\$5,511,579	\$11,096,911	\$12,952,362	\$5,585,331	\$18,537,694	\$18,537,694
2004-2005	25,115,315	0	0	25,115,315	3,831,680	12,415,562	12,699,754	8,583,882	21,283,636	21,283,636
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	22,238,540	0	0	22,238,540	1,995,673	8,559,505	13,679,035	6,563,832	20,242,867	20,242,867
2007-2008	20,401,442	0	0	20,401,442	4,295,797	8,556,917	11,844,525	4,261,120	16,105,644	16,105,644
2008-2009	18,683,138	0	0	18,683,138	2,769,538	7,670,237	11,012,901	4,900,700	15,913,600	15,913,600
2009-2010	19,736,157	0	0	19,736,157	6,738,852	10,477,907	9,258,250	3,739,055	12,997,305	12,997,305
2010-2011	25,549,483	0	0	25,549,483	4,472,368	12,027,727	13,521,757	7,555,358	21,077,115	21,077,115
2011-2012	32,956,051	0	0	32,956,051	14,275,032	21,071,404	11,884,647	6,796,372	18,681,019	18,681,019
2012-2013	37,459,231	0	0	37,459,231	15,123,084	25,949,590	11,509,640	10,826,506	22,336,147	22,336,147
2013-2014	58,320,154	0	0	58,320,154	39,675,777	47,361,999	10,958,155	7,686,222	18,644,377	18,644,377
2014-2015	24,984,920	0	0	24,984,920	5,150,569	12,402,503	12,582,416	7,251,934	19,834,350	19,834,350
2015-2016	38,421,991	0	0	38,421,991	21,088,329	27,345,399	11,076,592	6,257,070	17,333,662	17,333,662
2016-2017	45,834,645	0	0	45,834,645	24,213,090	33,413,007	12,421,638	9,199,917	21,621,554	21,621,554
2017-2018	20,106,880	0	0	20,106,880	5,052,678	10,938,210	9,168,669	5,885,533	15,054,202	15,054,202
2018-2019	31,481,519	0	0	31,481,519	12,407,530	20,310,013	11,171,506	7,902,483	19,073,989	19,073,989
2019-2020	47,870,300	0	0	47,870,300	23,467,544	34,457,440	13,412,860	10,989,896	24,402,756	24,402,756
2020-2021	19,889,957	0	0	19,889,957	2,517,823	8,367,155	11,522,802	5,849,332	17,372,134	17,372,134
2021-2022	10,926,582	0	0	10,926,582	528,328	2,150,434	8,776,148	1,622,106	10,398,254	10,398,254
2022-2023	5,964,273	0	0	5,964,273	370,488	1,128,511	4,835,763	758,022	5,593,785	5,593,785
2023-2024	1,389,190	0	0	1,389,190	0	171,285	1,217,905	171,285	1,389,190	1,389,190
2024-2025	21,852	0	0	21,852	0	0	21,852	0	21,852	21,852
Total	\$546,101,859	\$0	\$0	\$546,101,859	\$194,308,224	\$319,497,339	\$226,604,520	\$125,189,115	\$351,793,635	\$351,793,635

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 12/31/24

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)
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	3,679,533	0	0	3,679,533	3,349,296	3,679,533	0	330,237	330,237	330,237
2016-2017	1,548,174	0	0	1,548,174	657,229	1,528,555	19,619	871,326	890,945	890,945
2017-2018	562,941	0	0	562,941	27,045	358,003	204,938	330,958	535,896	535,896
2018-2019	14,310,158	0	0	14,310,158	12,059,487	13,682,440	627,718	1,622,954	2,250,672	2,250,672
2019-2020	5,686,696	0	0	5,686,696	2,939,252	4,503,299	1,183,397	1,564,046	2,747,443	2,747,443
2020-2021	7,057,817	0	0	7,057,817	1,672,014	4,689,252	2,368,565	3,017,238	5,385,803	5,385,803
2021-2022	13,073,981	0	0	13,073,981	1,025,000	5,454,844	7,619,137	4,429,844	12,048,981	12,048,981
2022-2023	31,775,691	0	0	31,775,691	9,919,580	17,011,012	14,764,678	7,091,433	21,856,111	21,856,111
2023-2024	20,776,679	0	0	20,776,679	5,525,021	7,909,682	12,866,997	2,384,661	15,251,658	15,251,658
2024-2025	2,387,335	0	0	2,387,335	0	0	2,387,335	0	2,387,335	2,387,335
Total	\$100,859,004	\$0	\$0	\$100,859,004	\$37,173,923	\$58,816,620	\$42,042,385	\$21,642,696	\$63,685,081	\$63,685,081

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 12/31/24

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)
2003-2004	1,176	0	0	1,176	1,176	0	0	1,176	0	0
2004-2005	1,494	0	0	1,494	1,494	0	0	1,494	0	0
2005-2006	1,260	0	0	1,260	1,260	0	0	1,260	0	0
2006-2007	1,278	0	0	1,278	1,278	0	0	1,278	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	1,072	0	0	1,072	1,072	0	0	1,072	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	901	0	0	901	901	0	0	901	0	0
2014-2015	892	0	0	892	892	0	0	892	0	0
2015-2016	1,055	0	0	1,055	1,053	0	0	1,053	2	2
2016-2017	977	0	0	977	974	0	0	974	3	3
2017-2018	704	0	0	704	698	0	0	698	6	6
2018-2019	767	0	0	767	755	0	0	755	12	12
2019-2020	836	0	0	836	814	0	0	814	22	22
2020-2021	743	0	0	743	705	0	0	705	38	38
2021-2022	866	0	0	866	770	0	0	770	96	96
2022-2023	1,063	0	0	1,063	799	0	0	799	264	264
2023-2024	1,031	0	0	1,031	495	0	0	495	536	536
2024-2025	270	0	0	270	49	0	0	49	221	221
Total	21,929	0	0	21,929	20,729	0	0	20,729	1,200	1,200

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)
2003-2004	6,306,409	1.679	10,588,461
2004-2005	6,432,564	1.638	10,536,539
2005-2006	6,428,968	1.598	10,273,491
2006-2007	6,114,473	1.559	9,532,463
2007-2008	5,851,327	1.521	8,899,868
2008-2009	5,858,178	1.484	8,693,536
2009-2010	6,246,928	1.448	9,045,551
2010-2011	6,027,951	1.413	8,517,495
2011-2012	5,699,810	1.379	7,860,038
2012-2013	5,517,539	1.345	7,421,090
2013-2014	5,344,422	1.312	7,011,881
2014-2015	5,360,590	1.280	6,861,555
2015-2016	5,286,469	1.249	6,602,800
2016-2017	4,803,976	1.219	5,856,047
2017-2018	4,154,769	1.189	4,940,020
2018-2019	3,964,790	1.160	4,599,157
2019-2020	4,975,569	1.132	5,632,344
2020-2021	4,944,259	1.104	5,458,462
2021-2022	5,172,403	1.077	5,570,678
2022-2023	5,260,946	1.051	5,529,254
2023-2024	5,644,262	1.025	5,785,368
2024-2025	6,023,238	1.000	6,023,238
2025-2026	5,523,872	1.000	5,523,872

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 2024-2025 (C)	Loss Rate at 2024-2025 Level (D)
2003-2004	5,585,331	10,588,461	2.787	1.470
2004-2005	8,583,882	10,536,539	2.654	2.162
2005-2006	2,803,161	10,273,491	2.528	0.690
2006-2007	6,563,832	9,532,463	2.408	1.658
2007-2008	4,261,120	8,899,868	2.293	1.098
2008-2009	4,900,700	8,693,536	2.184	1.231
2009-2010	3,739,055	9,045,551	2.080	0.860
2010-2011	7,555,358	8,517,495	1.981	1.757
2011-2012	6,796,372	7,860,038	1.887	1.632
2012-2013	10,826,506	7,421,090	1.797	2.622
2013-2014	7,686,222	7,011,881	1.712	1.877
2014-2015	7,251,934	6,861,555	1.630	1.723
2015-2016	6,785,000	6,602,800	1.553	1.596
2016-2017	10,686,000	5,856,047	1.478	2.697
2017-2018	6,857,000	4,940,020	1.408	1.954
2018-2019	11,031,000	4,599,157	1.340	3.214
2019-2020	15,608,000	5,632,344	1.276	3.536
2020-2021	12,346,000	5,458,462	1.216	2.750
2021-2022	11,297,000	5,570,678	1.158	2.348
2022-2023	14,948,000	5,529,254	1.103	2.982
2023-2024	15,376,000	5,785,368	1.050	2.791
2024-2025				
Average 19/20-22/23:				\$2.904
Average 19/20-23/24:				2.881
Prior Selected Rate:				2.875
Selected 2024-2025 Rate:				\$3.055
Benefit Level & Trend Factor to 2025-2026:				1.050

Selected 2025-2026 Rate:	\$3.210
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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)
2003-2004	\$5,585,331	\$5,708,209	\$5,585,331	\$5,725,565	\$6,378,435	\$5,585,331
2004-2005	8,583,882	8,798,479	8,583,882	8,820,828	9,871,462	8,583,882
2005-2006	2,803,161	2,881,649	2,803,161	2,890,814	3,243,258	2,803,161
2006-2007	6,563,832	6,767,311	6,563,832	6,793,469	7,646,856	6,563,832
2007-2008	4,261,120	4,405,998	4,261,120	4,426,177	4,998,294	4,261,120
2008-2009	4,900,700	5,082,025	4,900,700	5,109,449	5,792,626	4,900,700
2009-2010	3,739,055	3,888,617	3,739,055	3,908,171	4,453,212	3,739,055
2010-2011	7,555,358	7,880,239	7,555,358	7,926,925	9,066,432	7,555,358
2011-2012	6,796,372	7,109,005	6,796,372	7,158,468	8,223,620	6,796,372
2012-2013	10,826,506	11,357,005	10,826,506	11,447,354	13,208,338	10,826,506
2013-2014	7,686,222	8,101,278	7,686,222	8,168,275	9,454,050	7,686,222
2014-2015	7,324,454	7,723,310	7,341,958	7,801,078	8,999,664	7,251,934
2015-2016	6,784,925	6,864,005	6,833,551	7,004,296	8,488,048	6,785,000
2016-2017	10,685,588	10,598,304	10,839,971	10,980,132	13,485,738	10,686,000
2017-2018	6,856,789	7,456,970	7,027,830	7,726,313	8,722,102	6,857,000
2018-2019	11,030,456	11,513,918	11,450,055	12,346,087	14,152,775	11,031,000
2019-2020	15,403,687	19,210,338	15,549,645	17,920,495	22,324,929	15,608,000
2020-2021	11,695,006	12,780,790	12,884,893	14,849,048	20,106,927	12,346,000
2021-2022	8,938,730	7,088,604	11,849,388	15,460,573	17,705,515	11,297,000
2022-2023	17,967,402	11,593,951	18,464,683	18,387,219	19,886,050	14,948,000
2023-2024	12,871,745	26,198,041	19,298,876	20,927,502	19,737,120	15,376,000
Totals						\$181,487,472

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 12/31/24 (B)	Reported Loss Development Factor (C)	Estimated Ultimate \$250K - \$1M Losses (D)
2003-2004	5,585,331	1.000	5,585,331
2004-2005	8,583,882	1.000	8,583,882
2005-2006	2,803,161	1.000	2,803,161
2006-2007	6,563,832	1.000	6,563,832
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	1.000	10,826,506
2013-2014	7,686,222	1.000	7,686,222
2014-2015	7,251,934	1.010	7,324,454
2015-2016	6,587,306	1.030	6,784,925
2016-2017	10,071,242	1.061	10,685,588
2017-2018	6,216,491	1.103	6,856,789
2018-2019	9,525,437	1.158	11,030,456
2019-2020	12,553,942	1.227	15,403,687
2020-2021	8,866,570	1.319	11,695,006
2021-2022	6,051,950	1.477	8,938,730
2022-2023	7,849,455	2.289	17,967,402
2023-2024	2,555,946	5.036	12,871,745
Totals	\$146,831,812		\$178,860,321

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

Accident Year	<u>\$250K - \$1M Losses Reported 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
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	7,681,373
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	7,244,829	7,251,934
2015-2016		1,490,000	3,562,000	6,936,265	6,500,212	6,550,344	6,642,852	6,686,530	6,587,306	6,587,306	
2016-2017	879,000	4,520,000	7,212,862	8,322,030	9,940,954	9,664,092	9,456,922	10,013,705	10,071,242		
2017-2018		1,764,235	2,593,526	5,030,793	5,238,749	5,466,914	5,796,932	6,216,491			
2018-2019	100,000	1,111,891	4,032,817	8,493,223	9,350,346	8,958,742	9,525,437				
2019-2020		3,325,001	9,883,418	12,435,224	12,158,233	12,553,942					
2020-2021		4,933,700	9,929,886	9,389,806	8,866,570						
2021-2022		2,266,665	4,222,575	6,051,950							
2022-2023	630,000	2,801,765	7,849,455								
2023-2024		2,555,946									
2024-2025											
	<u>Reported 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
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	1.000
2013-2014		1.348	1.559	0.854	1.284	0.969	0.998	1.000	0.906	1.142	1.001
2014-2015		1.058	2.102	1.578	1.114	0.951	1.068	1.000	1.000	1.001	
2015-2016		2.391	1.947	0.937	1.008	1.014	1.007	0.985	1.000		
2016-2017	5.142	1.596	1.154	1.195	0.972	0.979	1.059	1.006			
2017-2018		1.470	1.940	1.041	1.044	1.060	1.072				
2018-2019	11.119	3.627	2.106	1.101	0.958	1.063					
2019-2020		2.972	1.258	0.978	1.033						
2020-2021		2.013	0.946	0.944							
2021-2022		1.863	1.433								
2022-2023	4.447	2.802									
2023-2024											
	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
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	5.326	3.301	1.592	1.132	0.998	1.060	1.061	1.045	1.002	1.063	0.985
Dollar-Wtd. Avgs	18.599	2.078	1.454	1.072	1.033	1.082	1.070	1.025	0.986	1.030	1.024
3-yr		2.200	1.160	1.002	1.009	1.029	1.047	0.998	0.967	1.039	1.000
4-yr		2.393	1.296	1.007	0.999	1.026	1.052	0.999	0.956	1.031	1.008
Comparative											
Factors	3.781	1.824	1.317	1.101	1.025	1.018	1.015	1.012	1.010	1.007	1.004
Prior	5.000	2.200	1.550	1.120	1.075	1.060	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 12/31/24 (B)	Paid Loss Development Factor (C)	Estimated Ultimate \$250K - \$1M Losses (D)
2003-2004	5,585,331	1.022	5,708,209
2004-2005	8,583,882	1.025	8,798,479
2005-2006	2,803,161	1.028	2,881,649
2006-2007	6,563,832	1.031	6,767,311
2007-2008	4,261,120	1.034	4,405,998
2008-2009	4,900,700	1.037	5,082,025
2009-2010	3,739,055	1.040	3,888,617
2010-2011	7,555,358	1.043	7,880,239
2011-2012	6,796,372	1.046	7,109,005
2012-2013	10,826,506	1.049	11,357,005
2013-2014	7,686,222	1.054	8,101,278
2014-2015	7,251,934	1.065	7,723,310
2015-2016	6,257,070	1.097	6,864,005
2016-2017	9,199,917	1.152	10,598,304
2017-2018	5,885,533	1.267	7,456,970
2018-2019	7,902,483	1.457	11,513,918
2019-2020	10,989,896	1.748	19,210,338
2020-2021	5,849,332	2.185	12,780,790
2021-2022	1,622,106	4.370	7,088,604
2022-2023	758,022	15.295	11,593,951
2023-2024	171,285	152.950	26,198,041
Totals	\$125,189,115		\$193,008,046

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

Accident Year	<u>\$250K - \$1M 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
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	7,681,373
2014-2015			349,000	574,000	3,879,652	4,953,570	6,504,260	7,244,829	7,244,829	7,244,829	7,251,934
2015-2016		65,000	130,000	3,803,869	4,493,052	4,595,464	4,632,744	5,251,224	5,308,584	6,257,070	
2016-2017		288,000	2,040,358	3,382,569	5,249,237	7,022,230	8,504,826	9,097,750	9,199,917		
2017-2018			100,000	1,038,228	3,410,924	4,242,169	4,468,862	5,885,533			
2018-2019			373,292	1,337,554	3,077,795	6,339,419	7,902,483				
2019-2020		750,000	1,658,914	4,711,300	8,277,207	10,989,896					
2020-2021			464,432	4,106,851	5,849,332						
2021-2022			839,850	1,622,106							
2022-2023			758,022								
2023-2024		171,285									
2024-2025											
	<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
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	1.000
2013-2014			1.925	1.478	1.459	1.057	1.000	1.004	0.976	1.142	1.001
2014-2015			1.645	6.759	1.277	1.313	1.114	1.000	1.000	1.001	
2015-2016		2.000	29.261	1.181	1.023	1.008	1.134	1.011	1.179		
2016-2017		7.085	1.658	1.552	1.338	1.211	1.070	1.011			
2017-2018			10.382	3.285	1.244	1.053	1.317				
2018-2019			3.583	2.301	2.060	1.247					
2019-2020		2.212	2.840	1.757	1.328						
2020-2021			8.843	1.424							
2021-2022			1.931								
2022-2023											
2023-2024											
	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
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average		26.624	5.284	2.109	1.242	1.129	1.120	1.051	1.054	1.043	0.989
Dollar-Wtd. Avgs	n/a	8.308	2.980	1.789	1.314	1.200	1.113	1.045	1.021	1.027	1.027
3-yr			3.523	1.694	1.461	1.186	1.149	1.007	1.040	1.039	1.000
4-yr			3.530	1.842	1.429	1.149	1.140	1.007	1.001	1.031	1.009
Comparative											
Factors	38.518	4.822	2.298	1.501	1.215	1.105	1.049	1.030	1.025	1.018	1.011
Prior	25.000	10.000	3.500	2.000	1.250	1.200	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	3,823.750	152.950	15.295	4.370	2.185	1.748	1.457	1.267	1.152	1.097	1.065

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 12/31/24 (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)
2003-2004	10,588,461	5,585,331	1.000	0.000	0.602	0	5,585,331
2004-2005	10,536,539	8,583,882	1.000	0.000	0.937	0	8,583,882
2005-2006	10,273,491	2,803,161	1.000	0.000	0.316	0	2,803,161
2006-2007	9,532,463	6,563,832	1.000	0.000	0.803	0	6,563,832
2007-2008	8,899,868	4,261,120	1.000	0.000	0.562	0	4,261,120
2008-2009	8,693,536	4,900,700	1.000	0.000	0.667	0	4,900,700
2009-2010	9,045,551	3,739,055	1.000	0.000	0.492	0	3,739,055
2010-2011	8,517,495	7,555,358	1.000	0.000	1.064	0	7,555,358
2011-2012	7,860,038	6,796,372	1.000	0.000	1.047	0	6,796,372
2012-2013	7,421,090	10,826,506	1.000	0.000	1.780	0	10,826,506
2013-2014	7,011,881	7,686,222	1.000	0.000	1.348	0	7,686,222
2014-2015	6,861,555	7,251,934	1.010	0.010	1.312	90,024	7,341,958
2015-2016	6,602,800	6,587,306	1.030	0.029	1.286	246,245	6,833,551
2016-2017	5,856,047	10,071,242	1.061	0.057	2.303	768,729	10,839,971
2017-2018	4,940,020	6,216,491	1.103	0.093	1.766	811,339	7,027,830
2018-2019	4,599,157	9,525,437	1.158	0.136	3.077	1,924,618	11,450,055
2019-2020	5,632,344	12,553,942	1.227	0.185	2.875	2,995,703	15,549,645
2020-2021	5,458,462	8,866,570	1.319	0.242	3.042	4,018,323	12,884,893
2021-2022	5,570,678	6,051,950	1.477	0.323	3.222	5,797,438	11,849,388
2022-2023	5,529,254	7,849,455	2.289	0.563	3.410	10,615,228	18,464,683
2023-2024	5,785,368	2,555,946	5.036	0.801	3.613	16,742,930	19,298,876
Totals	\$155,216,098	\$146,831,812				\$44,010,577	\$190,842,389

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 12/31/24 (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)
2003-2004	10,588,461	5,585,331	1.022	0.022	0.602	140,234	5,725,565
2004-2005	10,536,539	8,583,882	1.025	0.024	0.937	236,946	8,820,828
2005-2006	10,273,491	2,803,161	1.028	0.027	0.316	87,653	2,890,814
2006-2007	9,532,463	6,563,832	1.031	0.030	0.803	229,637	6,793,469
2007-2008	8,899,868	4,261,120	1.034	0.033	0.562	165,057	4,426,177
2008-2009	8,693,536	4,900,700	1.037	0.036	0.667	208,749	5,109,449
2009-2010	9,045,551	3,739,055	1.040	0.038	0.492	169,116	3,908,171
2010-2011	8,517,495	7,555,358	1.043	0.041	1.064	371,567	7,926,925
2011-2012	7,860,038	6,796,372	1.046	0.044	1.047	362,096	7,158,468
2012-2013	7,421,090	10,826,506	1.049	0.047	1.780	620,848	11,447,354
2013-2014	7,011,881	7,686,222	1.054	0.051	1.348	482,053	8,168,275
2014-2015	6,861,555	7,251,934	1.065	0.061	1.312	549,144	7,801,078
2015-2016	6,602,800	6,257,070	1.097	0.088	1.286	747,226	7,004,296
2016-2017	5,856,047	9,199,917	1.152	0.132	2.303	1,780,215	10,980,132
2017-2018	4,940,020	5,885,533	1.267	0.211	1.766	1,840,780	7,726,313
2018-2019	4,599,157	7,902,483	1.457	0.314	3.077	4,443,604	12,346,087
2019-2020	5,632,344	10,989,896	1.748	0.428	2.875	6,930,599	17,920,495
2020-2021	5,458,462	5,849,332	2.185	0.542	3.042	8,999,716	14,849,048
2021-2022	5,570,678	1,622,106	4.370	0.771	3.222	13,838,467	15,460,573
2022-2023	5,529,254	758,022	15.295	0.935	3.410	17,629,197	18,387,219
2023-2024	5,785,368	171,285	152.950	0.993	3.613	20,756,217	20,927,502
Totals	\$155,216,098	\$125,189,115				\$80,589,121	\$205,778,236

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)
2003-2004	10,588,461	5,585,331	2.787	15,566,318	1.470	0.527	1.142	0.602
2004-2005	10,536,539	8,583,882	2.654	22,781,623	2.162	0.815	1.150	0.937
2005-2006	10,273,491	2,803,161	2.528	7,086,390	0.690	0.273	1.157	0.316
2006-2007	9,532,463	6,563,832	2.408	15,805,707	1.658	0.689	1.165	0.803
2007-2008	8,899,868	4,261,120	2.293	9,770,747	1.098	0.479	1.173	0.562
2008-2009	8,693,536	4,900,700	2.184	10,703,128	1.231	0.564	1.182	0.667
2009-2010	9,045,551	3,739,055	2.080	7,777,235	0.860	0.413	1.191	0.492
2010-2011	8,517,495	7,555,358	1.981	14,967,165	1.757	0.887	1.200	1.064
2011-2012	7,860,038	6,796,372	1.887	12,824,753	1.632	0.865	1.210	1.047
2012-2013	7,421,090	10,826,506	1.797	19,455,232	2.622	1.459	1.220	1.780
2013-2014	7,011,881	7,686,222	1.712	13,158,812	1.877	1.096	1.230	1.348
2014-2015	6,861,555	7,251,934	1.630	11,820,653	1.723	1.057	1.241	1.312
2015-2016	6,602,800	6,785,000	1.553	10,537,105	1.596	1.028	1.251	1.286
2016-2017	5,856,047	10,686,000	1.478	15,793,908	2.697	1.825	1.262	2.303
2017-2018	4,940,020	6,857,000	1.408	9,654,656	1.954	1.388	1.272	1.766
2018-2019	4,599,157	11,031,000	1.340	14,781,540	3.214	2.398	1.283	3.077
2019-2020	5,632,344	15,333,000	1.276	19,564,908	3.474	2.222	1.294	2.875
2020-2021	5,458,462	11,406,000	1.216	13,869,696	2.541	2.331	1.305	3.042
2021-2022	5,570,678	9,227,000	1.158	10,684,866	1.918	2.448	1.316	3.222
2022-2023	5,529,254	17,085,000	1.103	18,844,755	3.408	2.570	1.327	3.410
2023-2024	5,785,368	13,043,000	1.050	13,695,150	2.367	2.700	1.338	3.613
Total/Avg	\$155,216,098	\$178,006,472		\$289,144,347	\$1.863			
18/19-22/23	26,789,895	64,082,000		77,745,765	2.902			
19/20-23/24	27,976,106	66,094,000		76,659,375	2.740			
Selected \$250K - \$1M Rate:					\$2.835			
Prior Selected \$250K - \$1M Rate:					\$2.935			

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 2018-2019 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)
2003-2004	425,229	15	6,378,435
2004-2005	429,194	23	9,871,462
2005-2006	360,362	9	3,243,258
2006-2007	332,472	23	7,646,856
2007-2008	357,021	14	4,998,294
2008-2009	413,759	14	5,792,626
2009-2010	371,101	12	4,453,212
2010-2011	377,768	24	9,066,432
2011-2012	411,181	20	8,223,620
2012-2013	600,379	22	13,208,338
2013-2014	525,225	18	9,454,050
2014-2015	374,986	24	8,999,664
2015-2016	530,503	16	8,488,048
2016-2017	642,178	21	13,485,738
2017-2018	459,058	19	8,722,102
2018-2019	566,111	25	14,152,775
2019-2020	720,159	31	22,324,929
2020-2021	744,701	27	20,106,927
2021-2022	769,805	23	17,705,515
2022-2023	795,442	25	19,886,050
2023-2024	822,380	24	19,737,120
Total		429	\$235,945,451

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 xs \$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)
2003-2004	5,585,331	15	372,355	1.679	625,184	372,355	1.142	425,229
2004-2005	8,583,882	23	373,212	1.638	611,321	373,212	1.150	429,194
2005-2006	2,803,161	9	311,462	1.598	497,716	311,462	1.157	360,362
2006-2007	6,563,832	23	285,384	1.559	444,914	285,384	1.165	332,472
2007-2008	4,261,120	14	304,366	1.521	462,941	304,366	1.173	357,021
2008-2009	4,900,700	14	350,050	1.484	519,474	350,050	1.182	413,759
2009-2010	3,739,055	12	311,588	1.448	451,179	311,588	1.191	371,101
2010-2011	7,555,358	24	314,807	1.412	444,507	314,807	1.200	377,768
2011-2012	6,796,372	20	339,819	1.378	468,271	339,819	1.210	411,181
2012-2013	10,826,506	22	492,114	1.344	661,401	492,114	1.220	600,379
2013-2014	7,686,222	18	427,012	1.312	560,240	427,012	1.230	525,225
2014-2015	7,251,934	24	302,164	1.280	386,770	302,164	1.241	374,986
2015-2016	6,785,000	16	424,063	1.249	529,655	424,063	1.251	530,503
2016-2017	10,686,000	21	508,857	1.218	619,788	508,857	1.262	642,178
2017-2018	6,857,000	19	360,895	1.188	428,743	360,895	1.272	459,058
2018-2019	11,031,000	25	441,240	1.160	511,838	441,240	1.283	566,111
2019-2020	15,608,000	31	503,484	1.132	569,944	556,537	1.294	720,159
2020-2021	12,346,000	27	457,259	1.104	504,814	570,652	1.305	744,701
2021-2022	11,297,000	23	491,174	1.077	528,994	584,958	1.316	769,805
2022-2023	14,948,000	25	597,920	1.051	628,414	599,429	1.327	795,442
2023-2024	15,376,000	24	640,667	1.025	656,684	614,634	1.338	822,380

Average \$250K - \$1M Severity: \$529,181

15/16-22/23: 540,274

16/17-23/24: 556,152

Selected \$250K - \$1M Severity: \$630,000

Prior Selected \$250K - \$1M Severity: \$700,000

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)
2003-2004	15	15	15	1,059	0.014	1.679	0.024
2004-2005	23	23	23	1,054	0.022	1.638	0.036
2005-2006	9	9	9	1,027	0.009	1.598	0.014
2006-2007	23	23	23	953	0.024	1.559	0.037
2007-2008	14	14	14	890	0.016	1.521	0.024
2008-2009	14	14	14	869	0.016	1.484	0.024
2009-2010	12	12	12	905	0.013	1.448	0.019
2010-2011	24	24	24	852	0.028	1.412	0.040
2011-2012	20	20	20	786	0.025	1.378	0.034
2012-2013	22	22	22	742	0.030	1.344	0.040
2013-2014	18	18	18	701	0.026	1.312	0.034
2014-2015	24	24	24	686	0.035	1.280	0.045
2015-2016	16	14	16	660	0.024	1.249	0.030
2016-2017	21	19	21	586	0.036	1.218	0.044
2017-2018	19	17	19	494	0.038	1.188	0.045
2018-2019	25	17	25	460	0.054	1.160	0.063
2019-2020	31	24	31	563	0.055	1.132	0.062
2020-2021	27	14	27	546	0.049	1.104	0.054
2021-2022	23	4	23	557	0.041	1.077	0.044
2022-2023	29	0	25	553	0.045	1.051	0.047
2023-2024	10	0	24	579	0.041	1.025	0.042
Total	419	327	429	15,521.610			0.036
18/19-22/23	135	59	131	2,679			0.054

(H) Selected 2024-2025 Frequency: 0.045
Prior: 0.040

Program Year:	2024-2025	2025-2026
(I) Trend Factor:	1.000	1.025
(J) Selected Frequency:	0.045	0.046
(K) Estimated Payroll (\$000,000)	\$602	\$552
(L) Ultimate Claims:	27	25

Notes:

- | | |
|--|--|
| (A) From Appendix B, Page 13, (C). | (G) (E) x (F). |
| (B) From Appendix B, Page 14, (C). | (H) The selected frequency of 0.045 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 12/31/2024 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	15	1.000	15	0.024
2004-2005	23	1.000	23	0.036
2005-2006	9	1.000	9	0.014
2006-2007	23	1.000	23	0.038
2007-2008	14	1.000	14	0.024
2008-2009	14	1.000	14	0.024
2009-2010	12	1.000	12	0.019
2010-2011	24	1.000	24	0.040
2011-2012	20	1.000	20	0.035
2012-2013	22	1.000	22	0.040
2013-2014	18	1.000	18	0.034
2014-2015	24	1.000	24	0.045
2015-2016	16	1.001	16	0.030
2016-2017	21	1.002	21	0.044
2017-2018	19	1.003	19	0.046
2018-2019	25	1.004	25	0.063
2019-2020	31	1.005	31	0.062
2020-2021	27	1.007	27	0.055
2021-2022	23	1.010	23	0.044
2022-2023	29	1.017	29	0.055
2023-2024	10	1.048	10	0.018
Total	419		419	0.035

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 12/31/2024 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	15	1.000	15	0.024
2004-2005	23	1.000	23	0.036
2005-2006	9	1.000	9	0.014
2006-2007	23	1.000	23	0.038
2007-2008	14	1.000	14	0.024
2008-2009	14	1.000	14	0.024
2009-2010	12	1.000	12	0.019
2010-2011	24	1.000	24	0.040
2011-2012	20	1.000	20	0.035
2012-2013	22	1.001	22	0.040
2013-2014	18	1.002	18	0.034
2014-2015	24	1.003	24	0.045
2015-2016	14	1.005	14	0.026
2016-2017	19	1.007	19	0.040
2017-2018	17	1.011	17	0.041
2018-2019	17	1.016	17	0.043
2019-2020	23	1.031	24	0.048
2020-2021	13	1.062	14	0.028
2021-2022	4	1.110	4	0.008
2022-2023	0	1.277	0	
2023-2024	0	1.852	0	
Total	325		327	0.029

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

Accident Year	Claims 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	138 Months	150 Months	162 Months
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														
2009-2010														14
2010-2011													14	14
2011-2012												12	12	20
2012-2013											22	24	22	
2013-2014										20	20	18		
2014-2015									23	22	24			
2015-2016								18	18	16				
2016-2017							24	24	21					
2017-2018						18	17	19						
2018-2019					26	23	25							
2019-2020				18	18	31								
2020-2021			14	20	27									
2021-2022		12	26	23										
2022-2023		14	29											
2023-2024		10												
2024-2025														
	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
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														
2009-2010														1.000
2010-2011													1.000	1.714
2011-2012												1.000	1.667	
2012-2013											1.091	0.917		
2013-2014										1.000	0.900			
2014-2015									0.957	1.091				
2015-2016								1.000	0.889					
2016-2017							1.000	0.875						
2017-2018						0.944	1.118							
2018-2019					0.885	1.087								
2019-2020				1.000	1.722									
2020-2021			1.429	1.350										
2021-2022		2.167	0.885											
2022-2023		2.071												
2023-2024														
Average	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
		2.119	1.157	1.175	1.304	1.016	1.059	0.938	0.923	1.046	0.996	0.959	1.334	1.357
Claim-Weighted Averages														
3-yr														
4-yr														
Comparative														
Factors	2.659	1.141	1.013	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Prior	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
Selected	3.440	1.030	1.007	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000
Cumulated	3.605	1.048	1.017	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

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
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														
2009-2010														14
2010-2011													14	14
2011-2012												12	12	20
2012-2013											21	24	22	
2013-2014										20	20	18		
2014-2015									23	22	24			
2015-2016								17	16	14				
2016-2017							22	23	19					
2017-2018						12	13	17						
2018-2019					7	9	17							
2019-2020				3	6	23								
2020-2021			1	2	13									
2021-2022			1	4										
2022-2023														
2023-2024														
2024-2025														

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
2003-2004														
2004-2005														
2005-2006														
2006-2007														
2007-2008														
2008-2009														
2009-2010														1.000
2010-2011													1.000	1.714
2011-2012												1.000	1.667	
2012-2013											1.143	0.917		
2013-2014										1.000	0.900			
2014-2015									0.957	1.091				
2015-2016								0.941	0.875					
2016-2017							1.045	0.826						
2017-2018						1.083	1.308							
2018-2019					1.286	1.889								
2019-2020				2.000	3.833									
2020-2021			2.000	6.500										
2021-2022			4.000											
2022-2023														
2023-2024														
Average	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
Claim-Weighted Averages			3.000	4.250	2.560	1.486	1.177	0.884	0.916	1.046	1.022	0.959	1.334	1.357
3-yr														
4-yr														
Comparative														
Factors	3.699	1.523	1.094	1.036	1.017	1.008	1.007	1.006	1.005	1.005	1.005	1.005	1.005	1.005
Prior	13.000	1.450	1.150	1.040	1.030	1.015	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.000
Selected	12.640	1.450	1.150	1.045	1.030	1.015	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.000
Cumulated	23.409	1.852	1.277	1.110	1.062	1.031	1.016	1.011	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 2024-2025 Loss Rate Level (B)	Factor to 2025-2026 Loss Rate Level (C)	Factor to 2026-2027 Loss Rate Level (D)	Factor to 2027-2028 Loss Rate Level (E)	Factor to 2024-2025 Frequency Level (F)	Factor to 2025-2026 Frequency Level (G)	Factor to 2026-2027 Frequency Level (H)	Factor to 2027-2028 Frequency Level (I)	Factor to 2024-2025 Severity Level (J)
2003-2004	1.000	2.787	2.926	3.073	3.227	1.679	1.720	1.764	1.808	1.679
2004-2005	1.000	2.654	2.786	2.927	3.073	1.638	1.678	1.721	1.764	1.638
2005-2006	1.000	2.528	2.654	2.788	2.927	1.598	1.637	1.679	1.721	1.598
2006-2007	1.000	2.408	2.528	2.655	2.788	1.559	1.598	1.638	1.679	1.559
2007-2008	1.000	2.293	2.407	2.529	2.655	1.521	1.559	1.598	1.638	1.521
2008-2009	1.000	2.184	2.293	2.409	2.529	1.484	1.520	1.559	1.598	1.484
2009-2010	1.000	2.080	2.184	2.294	2.409	1.448	1.483	1.521	1.559	1.448
2010-2011	1.000	1.981	2.080	2.185	2.294	1.412	1.447	1.484	1.521	1.412
2011-2012	1.000	1.887	1.981	2.081	2.185	1.378	1.412	1.448	1.484	1.378
2012-2013	1.000	1.797	1.887	1.982	2.081	1.344	1.378	1.413	1.448	1.344
2013-2014	1.000	1.712	1.797	1.888	1.982	1.312	1.344	1.379	1.413	1.312
2014-2015	1.000	1.630	1.712	1.798	1.888	1.280	1.312	1.345	1.379	1.280
2015-2016	1.000	1.553	1.630	1.712	1.798	1.249	1.280	1.312	1.345	1.249
2016-2017	1.000	1.478	1.552	1.630	1.712	1.218	1.248	1.280	1.312	1.218
2017-2018	1.000	1.408	1.478	1.552	1.630	1.188	1.218	1.249	1.280	1.188
2018-2019	1.000	1.340	1.407	1.478	1.552	1.160	1.188	1.219	1.249	1.160
2019-2020	1.000	1.276	1.340	1.408	1.478	1.132	1.160	1.189	1.219	1.132
2020-2021	1.000	1.216	1.277	1.341	1.408	1.104	1.131	1.160	1.189	1.104
2021-2022	1.000	1.158	1.216	1.277	1.341	1.077	1.104	1.132	1.160	1.077
2022-2023	1.000	1.103	1.158	1.216	1.277	1.051	1.077	1.104	1.132	1.051
2023-2024	1.000	1.050	1.102	1.158	1.216	1.025	1.050	1.077	1.104	1.025
2024-2025	1.000	1.000	1.050	1.103	1.158	1.000	1.025	1.051	1.077	1.000
2025-2026	1.000	--	1.000	1.050	1.103	--	1.000	1.025	1.051	--
2026-2027	1.000	--	--	1.000	1.050	--	--	1.000	1.025	--
2027-2028	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)
2003-2004	10,588,461	5,585,331	1.000	0.527	0.527
2004-2005	10,536,539	8,583,882	1.000	0.815	2.162
2005-2006	10,273,491	2,803,161	1.000	0.273	0.689
2006-2007	9,532,463	6,563,832	1.000	0.689	1.657
2007-2008	8,899,868	4,261,120	1.000	0.479	1.097
2008-2009	8,693,536	4,900,700	1.000	0.564	1.231
2009-2010	9,045,551	3,739,055	1.000	0.413	0.859
2010-2011	8,517,495	7,555,358	1.000	0.887	1.756
2011-2012	7,860,038	6,796,372	1.000	0.865	1.630
2012-2013	7,421,090	10,826,506	1.000	1.459	2.620
2013-2014	7,011,881	7,686,222	1.000	1.096	1.875
2014-2015	6,861,555	7,251,934	1.000	1.057	1.722
2015-2016	6,602,800	6,785,000	1.000	1.028	1.594
2016-2017	5,856,047	10,686,000	1.000	1.825	2.696
2017-2018	4,940,020	6,857,000	1.000	1.388	1.953
2018-2019	4,599,157	11,031,000	1.000	2.398	3.214
2019-2020	5,632,344	15,333,000	1.000	2.722	3.474
2020-2021	5,458,462	11,406,000	1.000	2.090	2.540
2021-2022	5,570,678	9,227,000	1.000	1.656	1.917
2022-2023	5,529,254	17,085,000	1.000	3.090	3.407
2023-2024	5,785,368	13,043,000	1.000	2.254	2.367

		R-Squared	Fitted Trend
Total Fits:	Total	0.654	1.088
	Total ex-23/24	0.659	1.098
10-Yr Fits:	12/13-21/22	0.452	1.080
	13/14-22/23	0.656	1.114
5-Yr Fits:	15/16-19/20	0.780	1.249
	16/17-20/21	0.330	1.099
4-Yr Fits:	20/21-23/24	0.182	1.089

Selected Trend:	1.050
Prior Selected Trend:	1.050

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

Incurred Losses as of 12/31/24

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)
2003-2004	\$5,585,331	\$0	\$0	\$5,585,331	\$0	\$0	\$5,585,331	\$0	\$5,585,331	\$5,585,331
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	6,563,832	0	0	6,563,832	0	0	6,563,832	0	6,563,832	6,563,832
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	7,686,222	0	0	7,686,222	0	0	7,686,222	0	7,686,222	7,686,222
2014-2015	7,251,934	0	0	7,251,934	0	0	7,251,934	0	7,251,934	7,251,934
2015-2016	6,587,306	0	0	6,587,306	0	0	6,587,306	0	6,587,306	6,587,306
2016-2017	10,071,242	0	0	10,071,242	0	0	10,071,242	0	10,071,242	10,071,242
2017-2018	6,216,491	0	0	6,216,491	0	0	6,216,491	0	6,216,491	6,216,491
2018-2019	9,525,437	0	0	9,525,437	0	0	9,525,437	0	9,525,437	9,525,437
2019-2020	12,553,942	0	0	12,553,942	0	0	12,553,942	0	12,553,942	12,553,942
2020-2021	8,866,570	0	0	8,866,570	0	0	8,866,570	0	8,866,570	8,866,570
2021-2022	6,051,950	0	0	6,051,950	0	0	6,051,950	0	6,051,950	6,051,950
2022-2023	7,849,455	0	0	7,849,455	0	0	7,849,455	0	7,849,455	7,849,455
2023-2024	2,555,946	0	0	2,555,946	0	0	2,555,946	0	2,555,946	2,555,946
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	\$146,831,812	\$0	\$0	\$146,831,812	\$0	\$0	\$146,831,812	\$0	\$146,831,812	\$146,831,812

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 12/31/24

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)
2003-2004	\$5,585,331	\$0	\$0	\$5,585,331	\$0	\$0	\$5,585,331	\$0	\$5,585,331	\$5,585,331
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	6,563,832	0	0	6,563,832	0	0	6,563,832	0	6,563,832	6,563,832
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	7,686,222	0	0	7,686,222	0	0	7,686,222	0	7,686,222	7,686,222
2014-2015	7,251,934	0	0	7,251,934	0	0	7,251,934	0	7,251,934	7,251,934
2015-2016	6,257,070	0	0	6,257,070	0	0	6,257,070	0	6,257,070	6,257,070
2016-2017	9,199,917	0	0	9,199,917	0	0	9,199,917	0	9,199,917	9,199,917
2017-2018	5,885,533	0	0	5,885,533	0	0	5,885,533	0	5,885,533	5,885,533
2018-2019	7,902,483	0	0	7,902,483	0	0	7,902,483	0	7,902,483	7,902,483
2019-2020	10,989,896	0	0	10,989,896	0	0	10,989,896	0	10,989,896	10,989,896
2020-2021	5,849,332	0	0	5,849,332	0	0	5,849,332	0	5,849,332	5,849,332
2021-2022	1,622,106	0	0	1,622,106	0	0	1,622,106	0	1,622,106	1,622,106
2022-2023	758,022	0	0	758,022	0	0	758,022	0	758,022	758,022
2023-2024	171,285	0	0	171,285	0	0	171,285	0	171,285	171,285
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	\$125,189,115	\$0	\$0	\$125,189,115	\$0	\$0	\$125,189,115	\$0	\$125,189,115	\$125,189,115

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 12/31/24

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)
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	330,237	0	0	330,237	0	0	330,237	0	330,237	330,237
2016-2017	871,326	0	0	871,326	0	0	871,326	0	871,326	871,326
2017-2018	330,958	0	0	330,958	0	0	330,958	0	330,958	330,958
2018-2019	1,622,954	0	0	1,622,954	0	0	1,622,954	0	1,622,954	1,622,954
2019-2020	1,564,046	0	0	1,564,046	0	0	1,564,046	0	1,564,046	1,564,046
2020-2021	3,017,238	0	0	3,017,238	0	0	3,017,238	0	3,017,238	3,017,238
2021-2022	4,429,844	0	0	4,429,844	0	0	4,429,844	0	4,429,844	4,429,844
2022-2023	7,091,433	0	0	7,091,433	0	0	7,091,433	0	7,091,433	7,091,433
2023-2024	2,384,661	0	0	2,384,661	0	0	2,384,661	0	2,384,661	2,384,661
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	\$21,642,696	\$0	\$0	\$21,642,696	\$0	\$0	\$21,642,696	\$0	\$21,642,696	\$21,642,696

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 12/31/24

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)
2003-2004	15	0	0	15	15	0	0	15	0	0
2004-2005	23	0	0	23	23	0	0	23	0	0
2005-2006	9	0	0	9	9	0	0	9	0	0
2006-2007	23	0	0	23	23	0	0	23	0	0
2007-2008	14	0	0	14	14	0	0	14	0	0
2008-2009	14	0	0	14	14	0	0	14	0	0
2009-2010	12	0	0	12	12	0	0	12	0	0
2010-2011	24	0	0	24	24	0	0	24	0	0
2011-2012	20	0	0	20	20	0	0	20	0	0
2012-2013	22	0	0	22	22	0	0	22	0	0
2013-2014	18	0	0	18	18	0	0	18	0	0
2014-2015	24	0	0	24	24	0	0	24	0	0
2015-2016	16	0	0	16	14	0	0	14	2	2
2016-2017	21	0	0	21	19	0	0	19	2	2
2017-2018	19	0	0	19	17	0	0	17	2	2
2018-2019	25	0	0	25	17	0	0	17	8	8
2019-2020	31	0	0	31	23	0	0	23	8	8
2020-2021	27	0	0	27	13	0	0	13	14	14
2021-2022	23	0	0	23	4	0	0	4	19	19
2022-2023	29	0	0	29	0	0	0	0	29	29
2023-2024	10	0	0	10	0	0	0	0	10	10
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	419	0	0	419	325	0	0	325	94	94

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)
2003-2004	6,306,409	1.679	10,588,461
2004-2005	6,432,564	1.638	10,536,539
2005-2006	6,428,968	1.598	10,273,491
2006-2007	6,114,473	1.559	9,532,463
2007-2008	5,851,327	1.521	8,899,868
2008-2009	5,858,178	1.484	8,693,536
2009-2010	6,246,928	1.448	9,045,551
2010-2011	6,027,951	1.413	8,517,495
2011-2012	5,699,810	1.379	7,860,038
2012-2013	5,517,539	1.345	7,421,090
2013-2014	5,344,422	1.312	7,011,881
2014-2015	5,360,590	1.280	6,861,555
2015-2016	5,286,469	1.249	6,602,800
2016-2017	4,803,976	1.219	5,856,047
2017-2018	4,154,769	1.189	4,940,020
2018-2019	3,964,790	1.160	4,599,157
2019-2020	4,975,569	1.132	5,632,344
2020-2021	4,944,259	1.104	5,458,462
2021-2022	5,172,403	1.077	5,570,678
2022-2023	5,260,946	1.051	5,529,254
2023-2024	5,644,262	1.025	5,785,368
2024-2025	6,023,238	1.000	6,023,238
2025-2026	5,523,872	1.000	5,523,872

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 6/30/24

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	62.0	\$4,790	1.000	\$4,790	\$296,980
2025-2026	48.7	4,790	1.050	5,030	244,961
2026-2027	36.7	4,790	1.103	5,283	193,886
2027-2028	27.6	4,790	1.158	5,547	153,097
2028-2029	20.8	4,790	1.216	5,825	121,160
2029-2030	15.7	4,790	1.277	6,117	96,037
2030-2031	12.0	4,790	1.341	6,423	77,076
2031-2032	9.2	4,790	1.408	6,744	62,045
2032-2033	7.2	4,790	1.478	7,080	50,976
2033-2034	5.7	4,790	1.552	7,434	42,374
2034-2035	4.6	4,790	1.630	7,808	35,917
2035-2036	3.4	4,790	1.712	8,200	27,880
2036-2037	2.6	4,790	1.798	8,612	22,391
2037-2038	2.0	4,790	1.888	9,044	18,088
2038-2039	1.5	4,790	1.982	9,494	14,241
2039-2040	1.0	4,790	2.081	9,968	9,968
2040-2041	0.6	4,790	2.185	10,466	6,280
2041-2042	0.4	4,790	2.294	10,988	4,395

(G) Total ULAE Outstanding as of 6/30/24: \$1,477,752

(H) Total ULAE Outstanding as of 12/31/24: \$1,516,124

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 12/31/24.

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 6/30/25

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)
2025-2026	63.0	\$4,790	1.050	\$5,030	\$316,890
2026-2027	48.4	4,790	1.103	5,283	255,697
2027-2028	36.4	4,790	1.158	5,547	201,911
2028-2029	27.4	4,790	1.216	5,825	159,605
2029-2030	20.7	4,790	1.277	6,117	126,622
2030-2031	15.8	4,790	1.341	6,423	101,483
2031-2032	12.1	4,790	1.408	6,744	81,602
2032-2033	9.4	4,790	1.478	7,080	66,552
2033-2034	7.4	4,790	1.552	7,434	55,012
2034-2035	5.9	4,790	1.630	7,808	46,067
2035-2036	4.4	4,790	1.712	8,200	36,080
2036-2037	3.4	4,790	1.798	8,612	29,281
2037-2038	2.6	4,790	1.888	9,044	23,514
2038-2039	2.0	4,790	1.982	9,494	18,988
2039-2040	1.4	4,790	2.081	9,968	13,955
2040-2041	0.9	4,790	2.185	10,466	9,419
2041-2042	0.6	4,790	2.294	10,988	6,593
2042-2043	0.4	4,790	2.409	11,539	4,616

(G) Total ULAE Outstanding as of 6/30/25: \$1,553,887

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 6/30/26

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)
2026-2027	62.7	\$4,790	1.103	\$5,283	\$331,244
2027-2028	48.1	4,790	1.158	5,547	266,811
2028-2029	36.2	4,790	1.216	5,825	210,865
2029-2030	27.3	4,790	1.277	6,117	166,994
2030-2031	20.8	4,790	1.341	6,423	133,598
2031-2032	15.9	4,790	1.408	6,744	107,230
2032-2033	12.3	4,790	1.478	7,080	87,084
2033-2034	9.6	4,790	1.552	7,434	71,366
2034-2035	7.6	4,790	1.630	7,808	59,341
2035-2036	5.7	4,790	1.712	8,200	46,740
2036-2037	4.4	4,790	1.798	8,612	37,893
2037-2038	3.4	4,790	1.888	9,044	30,750
2038-2039	2.6	4,790	1.982	9,494	24,684
2039-2040	1.9	4,790	2.081	9,968	18,939
2040-2041	1.3	4,790	2.185	10,466	13,606
2041-2042	0.9	4,790	2.294	10,988	9,889
2042-2043	0.6	4,790	2.409	11,539	6,923
2043-2044	0.4	4,790	2.529	12,114	4,846

(G) Total ULAE Outstanding as of 6/30/26: \$1,628,803

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
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	13.0
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	13.0	13.0	13.0	13.0
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	14.0	14.0	14.0	14.0	14.0	14.0
2019-2020	4.0	8.0	14.0	17.0	15.0	15.0	15.0	15.0	15.0	15.0
2020-2021	8.0	13.0	10.0	10.0	15.0	15.0	15.0	15.0	15.0	15.0
2021-2022	2.0	6.0	10.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2022-2023	5.0	11.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
2023-2024	3.0	15.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
2024-2025	11.0	17.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2025-2026	11.0	17.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2026-2027	11.0	17.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2027-2028	11.0	17.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
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.
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	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
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	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
2017-2018	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
2018-2019	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
2019-2020	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2020-2021	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2021-2022	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
2022-2023	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
2023-2024	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
2024-2025	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2025-2026	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2026-2027	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
2027-2028	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
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
2018-2019	3.0	5.0	12.0	9.0	8.0	4.0	3.0	2.3	1.7	1.3
2019-2020	4.0	8.0	11.0	13.0	4.0	3.0	2.3	1.7	1.3	1.0
2020-2021	8.0	13.0	9.0	2.0	5.3	4.0	3.0	2.3	1.7	1.3
2021-2022	2.0	6.0	7.0	9.0	6.8	5.1	3.8	2.9	2.2	1.7
2022-2023	5.0	11.0	12.0	9.0	6.8	5.1	3.8	2.9	2.2	1.7
2023-2024	3.0	11.3	10.0	7.5	5.6	4.2	3.2	2.4	1.8	1.4
2024-2025	8.3	10.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7	1.3
2025-2026	8.3	10.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7	1.3
2026-2027	8.3	10.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7	1.3
2027-2028	8.3	10.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7	1.3
<u>% of Active Claims</u>										
<u>Closed in Period</u>										
Third Diagonal:			0.214	0.308	0.714	0.500		1.000		
Second Diagonal:			0.100	0.071	0.200			0.333		0.500
Last Diagonal:			0.300	0.778	0.636	0.500	0.500	0.667		
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
2018-2019	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2019-2020	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2020-2021	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2021-2022	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2022-2023	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2023-2024	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2024-2025	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2025-2026	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2026-2027	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2027-2028	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
<u>% of Active Claims</u>									
<u>Closed in Period</u>									
Third Diagonal:									
Second Diagonal:									
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
 <u>CSAC Rptd LDF</u>									
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
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	2.0
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	2.0	2.0
2016-2017	0.0		11.0	12.0	11.0	8.0	3.0	3.0	1.0	0.8
2017-2018	3.0				7.0	2.0	2.0	1.0	0.8	0.6
2018-2019	3.0			13.0	10.0	8.0	4.0	3.0	2.3	1.7
2019-2020	4.0		14.0	14.0	11.0	4.0	3.0	2.3	1.7	1.3
2020-2021	8.0	13.0	10.0	9.0	7.0	5.3	4.0	3.0	2.3	1.7
2021-2022	2.0	6.0	10.0	12.0	9.0	6.8	5.1	3.8	2.9	2.2
2022-2023	5.0	11.0	16.0	12.0	9.0	6.8	5.1	3.8	2.9	2.2
2023-2024	3.0	15.0	13.3	10.0	7.5	5.6	4.2	3.2	2.4	1.8
2024-2025	11.0	14.3	11.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7
2025-2026	11.0	14.3	11.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7
2026-2027	11.0	14.3	11.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7
2027-2028	11.0	14.3	11.7	8.8	6.6	5.0	3.8	2.9	2.2	1.7
<u>Number of Claims Active During the Calendar Year:</u>										
<u>Outstanding</u>	1	2	3	4	5	6	7	8	9	10
as of 6/30/24:	62.0	48.7	36.7	27.6	20.8	15.7	12.0	9.2	7.2	5.7
as of 6/30/25:	63.0	48.4	36.4	27.4	20.7	15.8	12.1	9.4	7.4	5.9
as of 6/30/26:	62.7	48.1	36.2	27.3	20.8	15.9	12.3	9.6	7.6	5.7
as of 6/30/27:	62.4	47.9	36.1	27.4	20.9	16.1	12.5	9.8	7.4	5.7
as of 6/30/28:	62.2	47.8	36.2	27.5	21.1	16.3	12.7	9.6	7.4	5.7
ULAE Charge:	\$4,790	\$5,030	\$5,283	\$5,547	\$5,825	\$6,117	\$6,423	\$6,744	\$7,080	\$7,434
<u>ULAE Costs During the Calendar Year:</u>										
<u>Accident Year</u>	1	2	3	4	5	6	7	8	9	10
2024-2025	\$52,690	\$71,929	\$61,811	\$48,814	\$38,445	\$30,585	\$24,407	\$19,558	\$15,576	\$12,638
2025-2026	55,330	75,547	64,900	51,260	40,372	32,115	25,627	20,532	16,355	13,274
2026-2027	58,113	79,322	68,153	53,830	42,392	33,720	26,904	21,559	17,178	13,940
2027-2028	61,017	83,298	71,569	56,522	44,510	35,400	28,249	22,643	18,040	14,640

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 2024-2025 and 2025-2026 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
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	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014-2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015-2016	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2016-2017	0.6	0.5	0.4	0.3	0.2	0.2	0.2	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	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2019-2020	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2020-2021	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2021-2022	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2022-2023	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2023-2024	1.4	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2024-2025	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2025-2026	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2026-2027	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2027-2028	1.3	1.0	0.8	0.6	0.5	0.4	0.3	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 6/30/24:	4.6	3.4	2.6	2.0	1.5	1.0	0.6	0.4	0.2
as of 6/30/25:	4.4	3.4	2.6	2.0	1.4	0.9	0.6	0.4	0.2
as of 6/30/26:	4.4	3.4	2.6	1.9	1.3	0.9	0.6	0.4	0.2
as of 6/30/27:	4.4	3.4	2.5	1.8	1.3	0.9	0.6	0.4	0.2
as of 6/30/28:	4.4	3.3	2.4	1.8	1.3	0.9	0.6	0.4	0.2

ULAE Charge:	\$7,808	\$8,200	\$8,612	\$9,044	\$9,494	\$9,968	\$10,466	\$10,988	\$11,539	\$12,114
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ULAE Costs During the Calendar Year:

<u>Accident Year</u>	11	12	13	14	15	16	17	18	19	Total
2024-2025	\$10,150	\$8,200	\$6,890	\$5,426	\$4,747	\$3,987	\$3,140	\$2,198	\$2,308	\$423,499
2025-2026	10,660	8,612	7,235	5,696	4,984	4,186	3,296	2,308	2,423	444,712
2026-2027	11,196	9,044	7,595	5,981	5,233	4,395	3,462	2,423	2,543	466,983
2027-2028	11,757	9,494	7,974	6,280	5,494	4,616	3,634	2,543	2,671	490,351

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 2024-2025 and 2025-2026 are the ULAE charge times the number of active claims.