



Actuarial Review of the Excess Workers' Compensation 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 workers’ compensation 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.

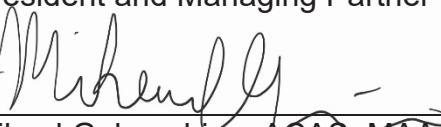
The net liabilities include provisions for loss, allocated loss adjustment expense (ALAE), and unallocated loss adjustment expense (ULAE). ALAE and ULAE are defined in the Glossary section of this report.

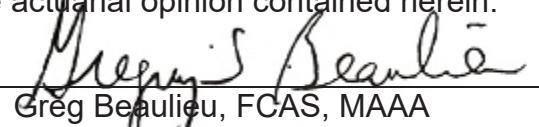
2. Project ultimate claims costs for the 2025-26 program year. Similar to the liability projections, the ultimate program year costs are presented both on undiscounted and discounted bases. Projections with and without risk margins are also included.
3. Provide a statement of compliance with Governmental 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.


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EXECUTIVE SUMMARY

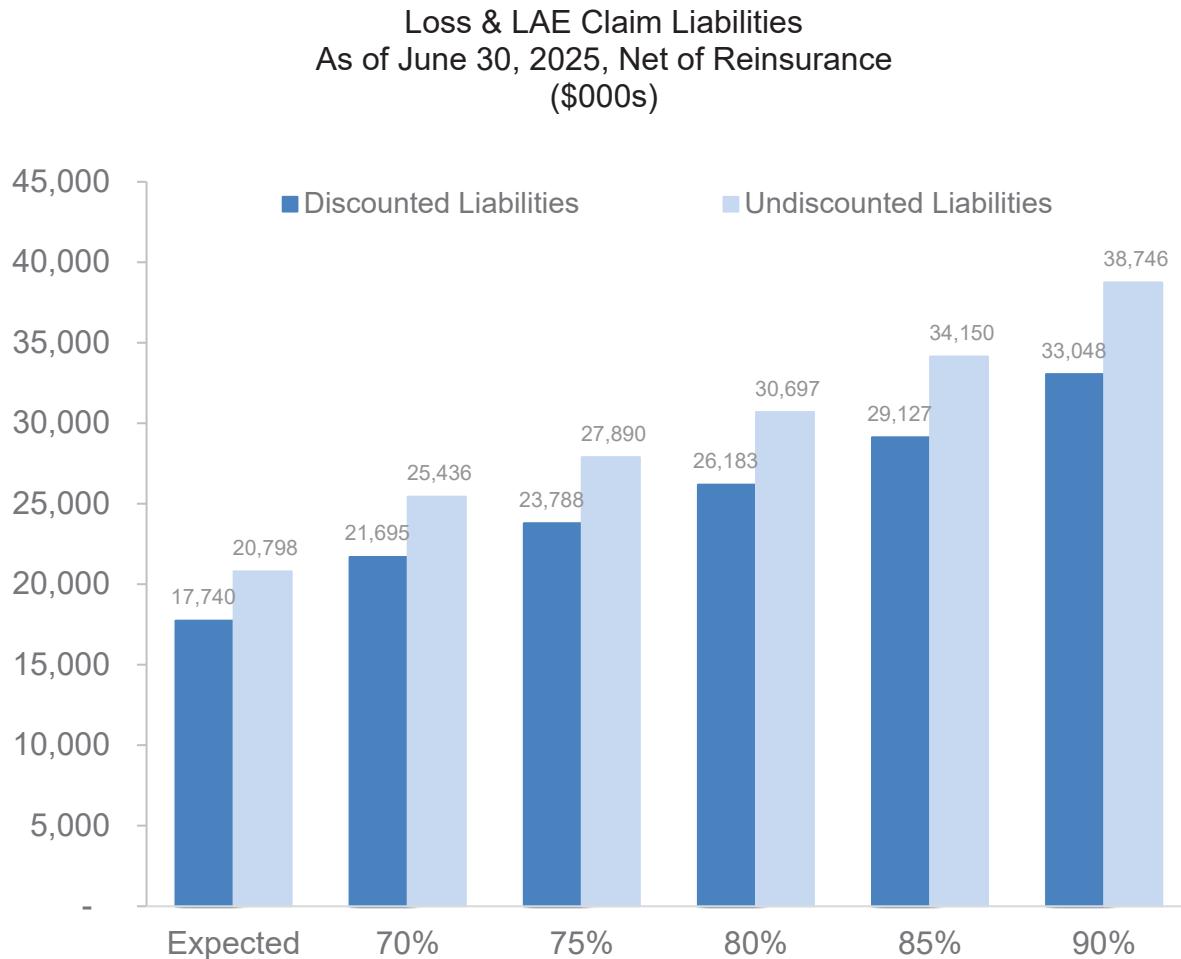
Net Claim Liabilities

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>2.0% Discount</u>
Expected	\$20,798,000	\$17,740,000
70%	25,436,000	21,696,000
75%	27,890,000	23,789,000
80%	30,698,000	26,184,000
85%	34,150,000	29,129,000
90%	38,747,000	33,050,000
98%	62,337,000	53,171,000
99%	75,460,000	64,365,000
99.5%	140,196,000	119,583,000

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 2.0%.

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 \$1 million pool limit.

Funding Guidelines for Claims Incurred in 2025-26

\$1,000,000 Pool Limit, Undiscounted

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>	Payroll (\$00s)
\$350K	1.313	1.695	1.904	2.152	2.462	2.890	0
\$500K	0.731	0.944	1.060	1.198	1.371	1.609	1,008,657
\$750K	0.289	0.373	0.419	0.473	0.541	0.635	0
\$1M	0.000	0.000	0.000	0.000	0.000	0.000	777,373
Loss Funding*	737,000	952,000	1,069,000	1,208,000	1,383,000	1,623,000	1,786,030

\$1,000,000 Pool Limit, Discounted at 2.0%

<u>MRL</u>	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>	Payroll (\$00s)
\$350K	1.060	1.368	1.536	1.737	1.987	2.332	0
\$500K	0.590	0.762	0.855	0.967	1.106	1.298	1,008,657
\$750K	0.233	0.301	0.338	0.382	0.437	0.513	0
\$1M	0.000	0.000	0.000	0.000	0.000	0.000	777,373
Loss Funding*	595,000	769,000	862,000	975,000	1,116,000	1,309,000	1,786,030

* Assumes all members at \$500K MRL except Inglewood at \$1M, Adelanto at \$350K and Santa Ana at \$2M.

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 Workers' Compensation program became effective February 1, 2003. AdminSure provides claims administration services for all members in the pool.

The program offers insurance up to \$1,000,000 with each member electing a member retained limit (MRL) between \$350,000 and \$2,000,000. ICRMA's \$1,000,000 retention is on a ground up basis, and so the MRLs of individual members lower ICRMA's net retention. ICRMA purchases excess insurance above \$1,000,000.

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

<u>Member</u>	<u>MRL</u>
City of El Segundo	\$500,000
City of Glendora	500,000
City of Huntington Park	500,000
City of Inglewood	1,000,000
City of Lynwood	500,000
City of San Fernando	500,000
City of Santa Ana	2,000,000

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
7/1/2002	6/30/2007	\$1,000,000	(none)
7/1/2007	6/30/2016	5,000,000	(none)
7/1/2016	6/30/2017	3,000,000	(none)
7/1/2017	6/30/2019	2,000,000	(none)
7/1/2019	6/30/2021	1,500,000	(none)
7/1/2021	6/30/2022	1,250,000	(none)
7/1/2022	Current	1,000,000	(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	\$3,067	(\$357,235)	(\$360,302)
2004-05	798	64,000	63,202
2005-06	2,464	(50,323)	(52,787)
2006-07	1,993	0	(1,993)
2007-08	1,882	74,429	72,547
2008-09	42,294	4,128	(38,166)
2009-10	37,932	114,098	76,166
2010-11	20,147	18,148	(1,999)
2011-12	20,298	246,327	226,029
2012-13	94,414	14,746	(79,668)
2013-14	14,208	323,997	309,789
2014-15	124,645	90,384	(34,261)
2015-16	95,469	30,728	(64,741)
2016-17	61,683	244,482	182,799
2017-18	58,064	46,760	(11,304)
2018-19	55,135	(4,718)	(59,853)
2019-20	58,352	(78,851)	(137,203)
2020-21	461,652	0	(461,652)
2021-22	345,714	0	(345,714)
2022-23	205,296	0	(205,296)
2023-24	120,642	36,519	(84,123)
Total	\$1,826,149	\$817,619	(\$1,008,530)

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	\$925,000	\$565,000	(\$360,000)	-38.9%
2004-05	1,272,000	1,333,000	61,000	4.8%
2005-06	894,000	815,000	(79,000)	-8.8%
2006-07	913,000	907,000	(6,000)	-0.7%
2007-08	2,811,000	2,900,000	89,000	3.2%
2008-09	1,216,000	1,227,000	11,000	0.9%
2009-10	1,982,000	1,910,000	(72,000)	-3.6%
2010-11	2,389,000	2,364,000	(25,000)	-1.0%
2011-12	4,645,000	4,748,000	103,000	2.2%
2012-13	1,331,000	1,336,000	5,000	0.4%
2013-14	2,600,000	2,906,000	306,000	11.8%
2014-15	2,151,000	2,121,000	(30,000)	-1.4%
2015-16	1,551,000	1,433,000	(118,000)	-7.6%
2016-17	1,636,000	1,506,000	(130,000)	-7.9%
2017-18	1,222,000	1,164,000	(58,000)	-4.7%
2018-19	972,000	904,000	(68,000)	-7.0%
2019-20	1,186,000	1,054,000	(132,000)	-11.1%
2020-21	1,054,000	922,000	(132,000)	-12.5%
2021-22	734,000	713,000	(21,000)	-2.9%
2022-23	611,000	562,000	(49,000)	-8.0%
2023-24	716,000	679,000	(37,000)	-5.2%
Total	\$32,811,000	\$32,069,000	(\$742,000)	-2.3%

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

Comparison of Liabilities: Prior vs. Current Reports

The table below compares our prior report's estimated liability for outstanding claims by component as of June 30, 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:	\$21,511,000	\$20,689,000	(\$822,000)
ULAE Reserves:	94,000	109,000	15,000
Total Reserves:	\$21,605,000	\$20,798,000	(\$807,000)
Offset for Investment Income ¹ :	(3,238,000)	(3,058,000)	180,000
Discounted Claim Liabilities:	\$18,367,000	\$17,740,000	(\$627,000)

¹ The offset for investment income is based on an annual discount rate of 2.0%.

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	This Review 2025-26	% Change
	2.0% Disc	2.0% Disc	From
	75% CL	75% CL	From
	Loss Rate	Loss Rate	Prior
\$350K-\$1.00M	1.487	1.536	3.3%
\$500K-\$1.00M	0.828	0.855	3.3%
\$750K-\$1.00M	0.327	0.338	3.4%

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

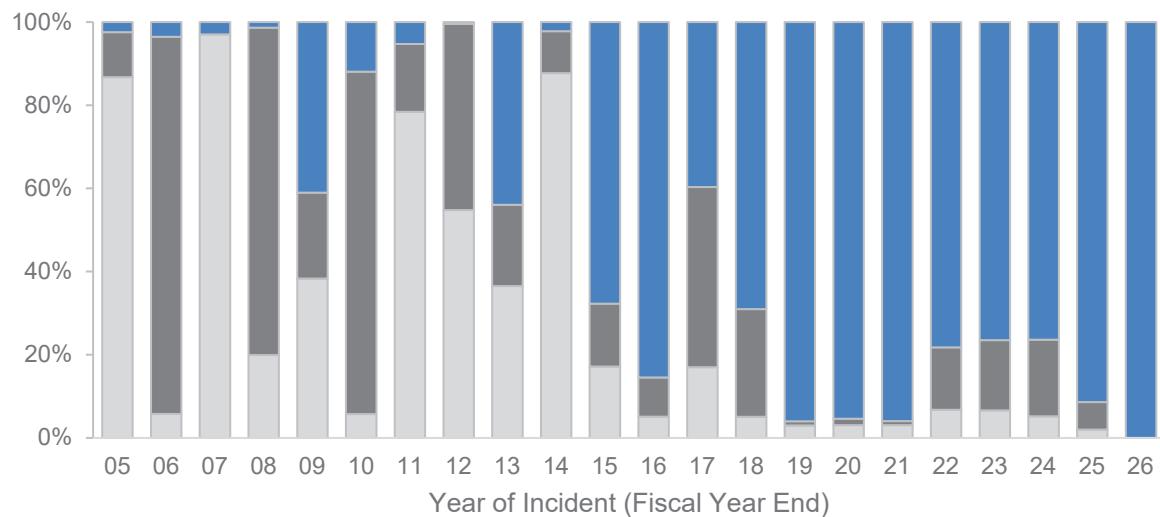
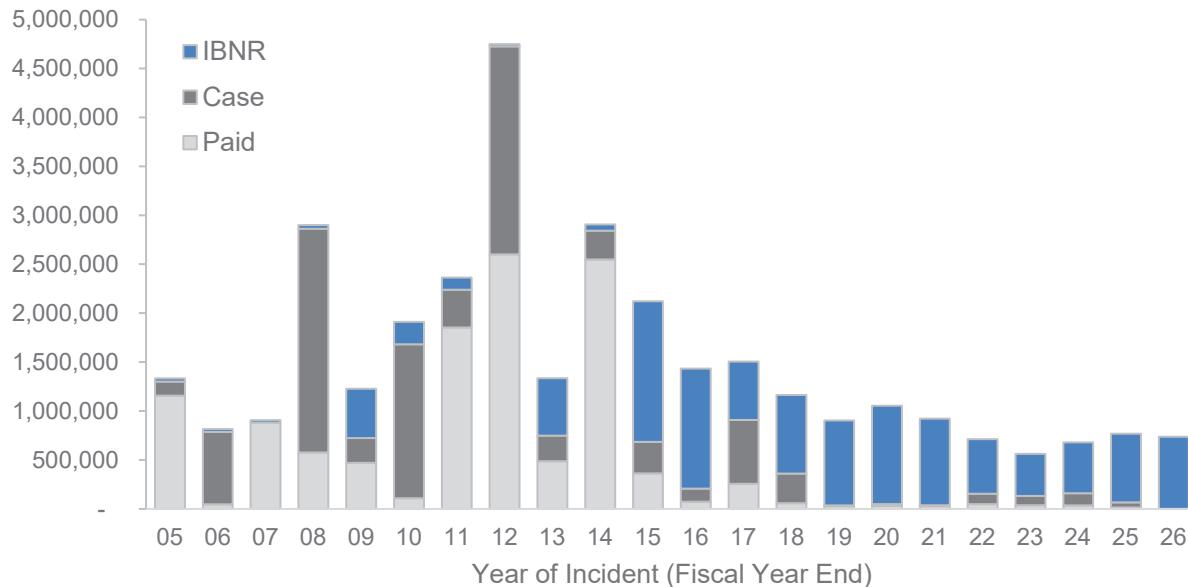
Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
Prior	\$4,000	\$116,635	\$120,635
2004-05	144,364	32,281	176,645
2005-06	739,089	28,998	768,087
2006-07	0	26,786	26,786
2007-08	2,283,970	38,706	2,322,676
2008-09	253,158	503,658	756,816
2009-10	1,572,999	228,104	1,801,103
2010-11	385,626	124,530	510,155
2011-12	2,125,610	22,049	2,147,658
2012-13	261,371	587,184	848,555
2013-14	293,582	63,636	357,218
2014-15	320,937	1,437,015	1,757,952
2015-16	134,707	1,225,178	1,359,885
2016-17	652,920	597,403	1,250,323
2017-18	301,250	803,750	1,105,000
2018-19	9,000	868,000	877,000
2019-20	16,163	1,005,837	1,022,000
2020-21	9,000	885,000	894,000
2021-22	107,000	558,000	665,000
2022-23	95,000	430,000	525,000
2023-24	125,168	518,832	644,000
<u>2024-25</u>	51,000	702,000	753,000
Total Loss & ALAE	\$9,885,913	\$10,803,581	\$20,689,493
ULAE		109,000	109,000
Total Loss & LAE	\$9,885,913	\$10,912,581	\$20,798,493

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 - \$100,000, \$0 - \$1,000,000 and \$100,000 - \$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 2.0% over

the time during which the loss liabilities are paid out. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon prevailing investment market conditions. 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. Benefit level changes are based on estimates from the California Workers' Compensation Rating Bureau (WCIRB). 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 \$100,000 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 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

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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 Workers' Compensation
Pooled Layer

Funding Options for Program Year 2025-2026 Losses
Undiscounted

2025-2026

(A) Selected Undiscounted \$100K - \$1M Base Rate:							\$4.810	
(B) Confidence Level Factors:		Expected	70%	75%	80%	85%	90%	95%
		1.000	1.291	1.450	1.639	1.875	2.201	2.739
(C) Undiscounted \$100K - \$1M Base Rates:	\$4.810	\$6.210	\$6.975	\$7.884	\$9.019	\$10.587	\$13.175	
MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.000	\$4.810	\$6.210	\$6.975	\$7.884	\$9.019	\$10.587	\$13.175
150,000	0.753	3.622	4.676	5.252	5.937	6.791	7.972	9.921
200,000	0.557	2.679	3.459	3.885	4.391	5.024	5.897	7.338
250,000	0.440	2.116	2.732	3.069	3.469	3.968	4.658	5.797
300,000	0.332	1.597	2.062	2.316	2.617	2.994	3.515	4.374
350,000	0.273	1.313	1.695	1.904	2.152	2.462	2.890	3.597
400,000	0.215	1.034	1.335	1.500	1.695	1.939	2.276	2.833
500,000	0.152	0.731	0.944	1.060	1.198	1.371	1.609	2.003
750,000	0.060	0.289	0.373	0.419	0.473	0.541	0.635	0.791
1,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1,250,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1,500,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
\$100K-\$350K		\$3.497	\$4.515	\$5.071	\$5.732	\$6.557	\$7.697	\$9.578
\$350K-\$500K		0.582	0.751	0.844	0.954	1.091	1.281	1.594
\$500K-\$750K		0.442	0.571	0.641	0.725	0.830	0.974	1.212
\$750K-\$1M		0.289	0.373	0.419	0.473	0.541	0.635	0.791
\$1M-\$1.25M		0.087	0.112	0.126	0.143	0.163	0.191	0.238
\$1.25M-\$1.5M		0.038	0.049	0.055	0.062	0.071	0.084	0.104
\$1.5M-\$2M		0.111	0.143	0.161	0.182	0.208	0.244	0.304
\$2M-\$3M		0.139	0.179	0.202	0.228	0.261	0.306	0.381
\$3M-\$5M		0.168	0.217	0.244	0.275	0.315	0.370	0.460
<u>Undiscounted:</u>								
\$100K-\$1M		\$4.810	\$6.210	\$6.975	\$7.884	\$9.019	\$10.587	\$13.175
\$350K-\$1M		1.313	1.695	1.904	2.152	2.462	2.890	3.597
\$500K-\$1M		0.731	0.944	1.060	1.198	1.371	1.609	2.003
\$750K-\$1M		0.289	0.373	0.419	0.473	0.541	0.635	0.791
\$1M-\$1.25M		0.087	0.112	0.126	0.143	0.163	0.191	0.238
\$1.25M-\$1.5M		0.038	0.049	0.055	0.062	0.071	0.084	0.104
\$1.5M-\$2M		0.111	0.143	0.161	0.182	0.208	0.244	0.304
\$2M-\$3M		0.139	0.179	0.202	0.228	0.261	0.306	0.381
\$3M-\$5M		0.168	0.217	0.244	0.275	0.315	0.370	0.460

ICRMA - Excess Workers' Compensation
Pooled Layer

Funding Options for Program Year 2025-2026 Losses
Discounted at 2.00%

2025-2026

(A) Selected Undiscounted \$100K - \$1M Base Rate:		\$4.810						
(B) Discount Factor for Future Funding (Based on 2.00%):			0.807					
(C) Discounted \$100K - \$1M Base Rate:				\$3.881				
(D) Confidence Level Factors:	Expected	70%	75%	80%	85%	90%	95%	
	1.000	1.291	1.450	1.639	1.875	2.201	2.739	
(E) Discounted \$100K - \$1M Base Rates:	\$3.881	\$5.010	\$5.627	\$6.361	\$7.277	\$8.542	\$10.630	
MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.000	\$3.881	\$5.010	\$5.627	\$6.361	\$7.277	\$8.542	\$10.630
150,000	0.753	2.922	3.773	4.237	4.790	5.480	6.432	8.004
200,000	0.557	2.162	2.791	3.134	3.543	4.053	4.758	5.921
250,000	0.440	1.708	2.204	2.476	2.799	3.202	3.758	4.677
300,000	0.332	1.288	1.663	1.868	2.112	2.416	2.836	3.529
350,000	0.273	1.060	1.368	1.536	1.737	1.987	2.332	2.902
400,000	0.215	0.834	1.077	1.210	1.368	1.565	1.837	2.285
500,000	0.152	0.590	0.762	0.855	0.967	1.106	1.298	1.616
750,000	0.060	0.233	0.301	0.338	0.382	0.437	0.513	0.638
1,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1,250,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1,500,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
\$100K-\$350K		\$2.821	\$3.642	\$4.091	\$4.624	\$5.290	\$6.210	\$7.728
\$350K-\$500K		0.470	0.606	0.681	0.770	0.881	1.034	1.286
\$500K-\$750K		0.357	0.461	0.517	0.585	0.669	0.785	0.978
\$750K-\$1M		0.233	0.301	0.338	0.382	0.437	0.513	0.638
\$1M-\$1.25M		0.070	0.090	0.102	0.115	0.132	0.154	0.192
\$1.25M-\$1.5M		0.031	0.040	0.044	0.050	0.057	0.068	0.084
\$1.5M-\$2M		0.090	0.115	0.130	0.147	0.168	0.197	0.245
\$2M-\$3M		0.112	0.144	0.163	0.184	0.211	0.247	0.307
\$3M-\$5M		0.136	0.175	0.197	0.222	0.254	0.299	0.371
Discounted:								
\$100K-\$1M		\$3.881	\$5.010	\$5.627	\$6.361	\$7.277	\$8.542	\$10.630
\$350K-\$1M		1.060	1.368	1.536	1.737	1.987	2.332	2.902
\$500K-\$1M		0.590	0.762	0.855	0.967	1.106	1.298	1.616
\$750K-\$1M		0.233	0.301	0.338	0.382	0.437	0.513	0.638
\$1M-\$1.25M		0.070	0.090	0.102	0.115	0.132	0.154	0.192
\$1.25M-\$1.5M		0.031	0.040	0.044	0.050	0.057	0.068	0.084
\$1.5M-\$2M		0.090	0.115	0.130	0.147	0.168	0.197	0.245
\$2M-\$3M		0.112	0.144	0.163	0.184	0.211	0.247	0.307
\$3M-\$5M		0.136	0.175	0.197	0.222	0.254	0.299	0.371

ICRMA - Excess Workers' Compensation
Pooled Layer

Selected Base Loss Rate (\$100K - \$1M Layer)

(A) Estimated based on \$1M Ultimate Less \$100K Ultimate:	\$4.845
(B) Estimated based on \$900K xs \$100K Analysis:	\$4.770
(C) Prior Selected Base Loss Rate (\$100K - \$1M Layer):	\$4.630
(D) Selected Base Loss Rate (\$100K - \$1M Layer):	\$4.810
(E) Factor to \$100K - \$1M Layer:	1.000
(F) Selected Base Loss Rate (\$100K - \$1M Layer):	\$4.810

ICRMA - Excess Workers' Compensation
Pooled Layer

Discount Factor: 2.00%

Age (A)	\$100K - \$1M Paid LDF (B)	SIR Adjusted LDF (C)	Payment Pattern (D)	2.00% Discounted Reserve (E)	Full Value Reserve (F)	Discounted Factor (G)
30	1.024	1.033	4.0%	0.039	0.040	0.990
29	1.030	1.041	1.0%	0.048	0.049	0.975
28	1.038	1.052	1.2%	0.059	0.061	0.962
27	1.048	1.065	1.5%	0.072	0.076	0.952
26	1.060	1.082	1.8%	0.089	0.094	0.945
25	1.076	1.104	2.2%	0.109	0.116	0.938
24	1.096	1.131	2.7%	0.133	0.143	0.933
23	1.121	1.166	3.2%	0.163	0.175	0.929
22	1.154	1.212	3.9%	0.198	0.214	0.925
21	1.196	1.272	1.5%	0.209	0.229	0.912
20	1.206	1.297	1.8%	0.222	0.246	0.901
19	1.218	1.327	1.8%	0.236	0.265	0.891
18	1.230	1.361	1.9%	0.251	0.284	0.881
17	1.245	1.397	2.1%	0.267	0.306	0.873
16	1.262	1.440	2.2%	0.283	0.327	0.865
15	1.284	1.487	2.5%	0.302	0.352	0.858
14	1.313	1.544	2.8%	0.324	0.380	0.852
13	1.345	1.612	2.9%	0.346	0.409	0.846
12	1.382	1.693	3.0%	0.369	0.439	0.841
11	1.434	1.783	3.7%	0.398	0.476	0.837
10	1.505	1.907	4.0%	0.430	0.516	0.834
9	1.599	2.065	5.0%	0.471	0.565	0.833
8	1.718	2.301	5.0%	0.511	0.616	0.830
7	1.880	2.603	6.1%	0.562	0.677	0.830
6	2.110	3.097	6.9%	0.620	0.746	0.830
5	2.502	3.942	7.5%	0.682	0.821	0.830
4	3.284	5.599	8.1%	0.748	0.902	0.830
3	5.067	10.216	6.8%	0.801	0.970	0.826
2	11.035	33.021	2.8%	0.812	0.997	0.814
1	47.293	371.397	0.3%	0.799	1.000	0.799
0						0.807

Notes:

- (A) Age from start of year.
- (B) Selected percentage of ultimate paid during the year.
- (C) (B) adjusted for SIRs.
- (D) $1 - 1 / (C)$.
- (E) (D) discounted 6 months + the discounted reserves one year above discounted 12 months.
- (F) (E) / (D).

ICRMA - Excess Workers' Compensation

Increased Limits Factors

Pool (\$000's)

Year	\$100K	\$150K	\$200K	\$250K	\$300K	\$350K	\$400K	\$500K	\$750K	\$1M	\$1.25M	\$1.5M	\$2M	\$3M	\$5M	Unlimited
2012-2013	13,270	16,226	18,200	19,636	20,615	21,411	21,969	22,785	24,248	25,029	25,146	25,146	25,146	25,146	25,146	25,146
2013-2014	14,013	17,185	19,337	20,863	22,152	23,153	23,874	25,033	26,602	27,430	27,793	28,043	28,543	29,543	30,063	30,063
2014-2015	14,248	17,961	20,457	22,163	23,338	24,069	24,545	25,026	25,731	25,864	25,864	25,864	25,864	25,864	25,864	25,864
2015-2016	13,802	16,877	19,039	20,718	22,052	22,982	23,681	24,569	25,818	26,054	26,054	26,054	26,054	26,054	26,054	26,054
2016-2017	13,706	17,730	20,508	22,457	24,017	25,250	26,318	27,922	29,591	30,208	30,636	30,886	31,237	31,237	31,237	31,237
2017-2018	10,261	13,205	15,281	16,805	17,982	18,944	19,626	20,558	21,392	21,757	21,757	21,757	21,757	21,757	21,757	21,757
2018-2019	7,449	9,660	11,343	12,648	13,809	14,772	15,429	16,290	16,567	16,567	16,567	16,567	16,567	16,567	16,567	16,567
2019-2020	11,743	15,093	17,740	19,594	20,776	21,638	22,190	22,620	22,856	22,856	22,856	22,856	22,856	22,856	22,856	22,856
2020-2021	14,467	18,415	21,236	23,184	24,415	25,186	25,729	26,231	26,570	26,820	26,820	26,820	26,820	26,820	26,820	26,820
2021-2022	14,838	18,759	21,230	23,013	24,259	25,034	25,403	25,781	25,987	25,987	25,987	25,987	25,987	25,987	25,987	25,987
2022-2023	13,928	17,622	20,194	21,971	22,956	23,641	24,098	24,681	24,931	25,181	25,431	25,681	26,063	26,063	26,063	26,063
2023-2024	12,972	16,413	18,599	20,142	21,133	21,795	22,330	22,959	23,685	24,185	24,476	24,617	24,617	24,617	24,617	24,617
12/13-23/24	154,695	195,147	223,164	243,193	257,505	267,873	275,193	284,457	293,978	297,937	299,386	300,277	301,510	302,510	303,030	303,030
17/18-23/24	85,657	109,168	125,623	137,356	145,331	151,009	154,806	159,122	161,988	163,352	163,893	164,285	164,667	164,667	164,667	164,667

Ratio of Limit to \$100K Losses:

Year	\$100K	\$150K	\$200K	\$250K	\$300K	\$350K	\$400K	\$500K	\$750K	\$1M	\$1.25M	\$1.5M	\$2M	\$3M	\$5M	Unlimited
2012-2013	1.000	1.223	1.371	1.480	1.554	1.613	1.655	1.717	1.827	1.886	1.895	1.895	1.895	1.895	1.895	1.895
2013-2014	1.000	1.226	1.380	1.489	1.581	1.652	1.704	1.786	1.898	1.957	1.983	2.001	2.037	2.108	2.145	2.145
2014-2015	1.000	1.261	1.436	1.556	1.638	1.689	1.723	1.757	1.806	1.815	1.815	1.815	1.815	1.815	1.815	1.815
2015-2016	1.000	1.223	1.379	1.501	1.598	1.665	1.716	1.780	1.871	1.888	1.888	1.888	1.888	1.888	1.888	1.888
2016-2017	1.000	1.294	1.496	1.639	1.752	1.842	1.920	2.037	2.159	2.204	2.235	2.254	2.279	2.279	2.279	2.279
2017-2018	1.000	1.287	1.489	1.638	1.752	1.846	1.913	2.003	2.085	2.120	2.120	2.120	2.120	2.120	2.120	2.120
2018-2019	1.000	1.297	1.523	1.698	1.854	1.983	2.071	2.187	2.224	2.224	2.224	2.224	2.224	2.224	2.224	2.224
2019-2020	1.000	1.285	1.511	1.669	1.769	1.843	1.890	1.926	1.946	1.946	1.946	1.946	1.946	1.946	1.946	1.946
2020-2021	1.000	1.273	1.468	1.603	1.688	1.741	1.779	1.813	1.837	1.854	1.854	1.854	1.854	1.854	1.854	1.854
2021-2022	1.000	1.264	1.431	1.551	1.635	1.687	1.712	1.738	1.751	1.751	1.751	1.751	1.751	1.751	1.751	1.751
2022-2023	1.000	1.265	1.450	1.578	1.648	1.697	1.730	1.772	1.790	1.808	1.826	1.844	1.871	1.871	1.871	1.871
2023-2024	1.000	1.265	1.434	1.553	1.629	1.680	1.721	1.770	1.826	1.864	1.887	1.898	1.898	1.898	1.898	1.898
12/13-23/24	1.000	1.261	1.443	1.572	1.665	1.732	1.779	1.839	1.900	1.926	1.935	1.941	1.949	1.956	1.959	1.959
17/18-23/24	1.000	1.274	1.467	1.604	1.697	1.763	1.807	1.858	1.891	1.907	1.913	1.918	1.922	1.922	1.922	1.922
Industry WCIRB	1.000	1.234	1.415	1.533	1.620	1.683	1.731	1.797	1.883	1.923	1.941	1.959	1.978	1.998	2.017	2.058
Prior	1.000	1.255	1.457	1.578	1.689	1.750	1.810	1.875	1.970	2.032	2.050	2.058	2.081	2.110	2.145	2.167
Selected	1.000	1.255	1.457	1.578	1.689	1.750	1.810	1.875	1.970	2.032	2.050	2.058	2.081	2.110	2.145	2.167

ICRMA - Excess Workers' Compensation
Pooled Layer

Outstanding Liabilities

(A) Selected Ultimate Losses:	\$32,837,000		
(B) Actual Paid as of 12/31/24:	11,321,000		
(C) Projected Paid 1/1/25 to 6/30/25:	\$827,000		
(D) Outstanding Loss & ALAE as of 6/30/25: Outstanding ULAE as of 6/30/25: Outstanding Loss & LAE as of 6/30/25:	\$20,689,000 109,000 \$20,798,000		
(E) Discount Factor: 2.00%	0.853		
(F) Discounted Outstanding Loss & ALAE as of 6/30/25: Discounted Outstanding ULAE as of 6/30/25: Discounted Outstanding Loss & LAE as of 6/30/25:	\$17,647,000 93,000 \$17,740,000		
(G) Confidence Level	Factor	Undiscounted Outstanding	Discounted Outstanding
70%	1.223	25,436,000	21,696,000
75%	1.341	27,890,000	23,789,000
80%	1.476	30,698,000	26,184,000
85%	1.642	34,150,000	29,129,000
90%	1.863	38,747,000	33,050,000
95%	2.215	46,068,000	39,294,000
98%	2.997	62,337,000	53,171,000

ICRMA - Excess Workers' Compensation
Pooled Layer

Selected Ultimate Loss by Program Year

Program Year	Exposure & Development		Exposure		90% CL Selected Ultimate Losses (E)
	Prior Ultimate Losses (A)	Method Ultimate Losses (B)	Method Ultimate Losses (C)	Selected Ultimate Losses (D)	
Prior	\$925,000	\$0	\$0	\$565,000	\$669,000
2004-2005	1,272,000	1,331,000	759,000	1,333,000	1,485,000
2005-2006	894,000	812,000	642,000	815,000	1,478,000
2006-2007	913,000	902,000	516,000	907,000	930,000
2007-2008	2,811,000	2,917,000	1,225,000	2,900,000	4,904,000
2008-2009	1,216,000	773,000	1,376,000	1,227,000	1,880,000
2009-2010	1,982,000	1,762,000	1,680,000	1,910,000	3,464,000
2010-2011	2,389,000	2,341,000	1,796,000	2,364,000	2,804,000
2011-2012	4,645,000	4,850,000	1,837,000	4,748,000	6,601,000
2012-2013	1,331,000	849,000	1,833,000	1,336,000	2,068,000
2013-2014	2,600,000	3,008,000	1,874,000	2,906,000	3,214,000
2014-2015	2,151,000	778,000	2,030,000	2,121,000	3,638,000
2015-2016	1,551,000	392,000	2,006,000	1,433,000	2,607,000
2016-2017	1,636,000	1,069,000	1,453,000	1,506,000	2,585,000
2017-2018	1,222,000	480,000	1,106,000	1,164,000	2,118,000
2018-2019	972,000	124,000	871,000	904,000	1,661,000
2019-2020	1,186,000	127,000	793,000	1,054,000	1,936,000
2020-2021	1,054,000	138,000	863,000	922,000	1,694,000
2021-2022	734,000	264,000	926,000	713,000	1,287,000
2022-2023	611,000	347,000	644,000	562,000	1,015,000
2023-2024	716,000	606,000	678,000	679,000	1,235,000
2024-2025	772,000	760,000	775,000	768,000	1,418,000
Total	\$33,583,000	\$24,630,000	\$25,683,000	\$32,837,000	\$50,691,000

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 Workers' Compensation
Pooled Layer

Ultimate Losses - Based on Exposure and Development Method

Program Year	Payroll (\$00's)	Reported Losses As of 12/31/24	Reported Loss Development Factor	Percentage of Losses Yet to Be Reported	Selected Pooled Rate	Incurred but not Reported (IBNR)	Ultimate Program Losses
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Prior	\$0	\$428,365	1.042	0.040	0.000	\$0	\$0
2004-2005	5,269,669	1,299,719	1.043	0.041	0.144	31,112	1,331,000
2005-2006	5,265,675	785,002	1.044	0.042	0.122	26,981	812,000
2006-2007	3,715,408	879,214	1.046	0.044	0.139	22,723	902,000
2007-2008	3,863,419	2,859,294	1.049	0.047	0.317	57,561	2,917,000
2008-2009	3,812,865	704,342	1.053	0.050	0.361	68,822	773,000
2009-2010	4,211,653	1,669,896	1.058	0.055	0.399	92,425	1,762,000
2010-2011	4,109,363	2,233,470	1.064	0.060	0.437	107,748	2,341,000
2011-2012	3,891,226	4,724,952	1.073	0.068	0.472	124,893	4,850,000
2012-2013	3,787,326	707,816	1.084	0.077	0.484	141,146	849,000
2013-2014	3,645,167	2,837,364	1.100	0.091	0.514	170,499	3,008,000
2014-2015	3,738,753	556,985	1.122	0.109	0.543	221,286	778,000
2015-2016	3,614,575	156,822	1.133	0.117	0.555	234,712	392,000
2016-2017	3,007,421	885,597	1.144	0.126	0.483	183,026	1,069,000
2017-2018	2,276,344	332,250	1.155	0.134	0.486	148,245	480,000
2018-2019	2,020,005	0	1.167	0.143	0.431	124,499	124,000
2019-2020	3,016,230	6,163	1.179	0.152	0.263	120,577	127,000
2020-2021	3,005,526	0	1.191	0.160	0.287	138,014	138,000
2021-2022	3,137,740	0	1.399	0.285	0.295	263,805	264,000
2022-2023	3,022,632	0	2.168	0.539	0.213	347,019	347,000
2023-2024	3,292,024	55,168	5.312	0.812	0.206	550,663	606,000
2024-2025	3,570,197	0	53.120	0.981	0.217	760,013	760,000
Total		\$21,122,419				\$3,935,769	\$24,630,000

Notes:

- (A) Provided by ICRMA.
- (B) Provided by ICRMA.
- (C) From \$100K - \$1M loss development analysis.
- (D) $1 / (1 - 1 / (C))$.
- (E) From Summary Exhibit 4, Page 4, Column (E).
- (F) (A) x (D) x (E).
- (G) (B) + (F).

ICRMA - Excess Workers' Compensation
Pooled Layer

Ultimate Losses - Based on Exposure Method

Program Year	Based on 2025-2026	Selected Base Rate		Average MRL		Selected Pooled Rate	Payroll (\$00's)	Selected Ultimate Losses
		(A)	Detrend Factor	Selected Based Rate	Discount Factor			
Prior	\$4.810	3.208	1.499	0.000	0.000		\$0	\$0
2004-2005	4.810	3.985	1.207	0.120	0.144	5,269,669	759,000	
2005-2006	4.810	4.123	1.167	0.105	0.122	5,265,675	642,000	
2006-2007	4.810	3.729	1.290	0.107	0.139	3,715,408	516,000	
2007-2008	5.353	3.321	1.612	0.197	0.317	3,863,419	1,225,000	
2008-2009	5.353	2.956	1.811	0.199	0.361	3,812,865	1,376,000	
2009-2010	5.353	2.592	2.065	0.193	0.399	4,211,653	1,680,000	
2010-2011	5.353	2.344	2.284	0.191	0.437	4,109,363	1,796,000	
2011-2012	5.353	2.205	2.428	0.194	0.472	3,891,226	1,837,000	
2012-2013	5.353	2.136	2.506	0.193	0.484	3,787,326	1,833,000	
2013-2014	5.353	2.050	2.611	0.197	0.514	3,645,167	1,874,000	
2014-2015	5.353	1.938	2.762	0.197	0.543	3,738,753	2,030,000	
2015-2016	5.353	1.915	2.795	0.199	0.555	3,614,575	2,006,000	
2016-2017	5.185	1.906	2.720	0.178	0.483	3,007,421	1,453,000	
2017-2018	5.046	1.799	2.805	0.173	0.486	2,276,344	1,106,000	
2018-2019	5.046	1.657	3.045	0.142	0.431	2,020,005	871,000	
2019-2020	4.935	1.552	3.180	0.083	0.263	3,016,230	793,000	
2020-2021	4.935	1.409	3.502	0.082	0.287	3,005,526	863,000	
2021-2022	4.897	1.278	3.832	0.077	0.295	3,137,740	926,000	
2022-2023	4.810	1.229	3.914	0.055	0.213	3,022,632	644,000	
2023-2024	4.810	1.159	4.150	0.050	0.206	3,292,024	678,000	
2024-2025	4.810	1.068	4.504	0.048	0.217	3,570,197	775,000	
Total						\$75,273,216	\$25,683,000	

Notes:

- (A) Based on Summary Exhibit 1, Page 3, (F).
- (B) From \$100K - \$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 Workers' Compensation
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	0	0	0	\$428,365	\$0	\$428,365
2004-2005	4	1	3	1,152,355	147,364	1,299,719
2005-2006	5	0	5	28,913	756,089	785,002
2006-2007	3	3	0	879,214	0	879,214
2007-2008	5	0	5	520,324	2,338,970	2,859,294
2008-2009	2	0	2	451,184	253,158	704,342
2009-2010	4	1	3	54,897	1,614,999	1,669,896
2010-2011	5	3	2	1,835,845	397,626	2,233,470
2011-2012	7	1	6	2,518,342	2,206,610	4,724,952
2012-2013	5	2	3	456,445	251,371	707,816
2013-2014	4	1	3	2,534,782	302,582	2,837,364
2014-2015	3	1	2	274,049	282,937	556,985
2015-2016	2	1	1	116	156,707	156,822
2016-2017	2	1	1	185,677	699,920	885,597
2017-2018	3	0	3	0	332,250	332,250
2018-2019	0	0	0	0	0	0
2019-2020	1	0	1	0	6,163	6,163
2020-2021	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0
2023-2024	1	0	1	0	55,168	55,168
2024-2025	0	0	0	0	0	0
Total	56	15	41	\$11,320,507	\$9,801,913	\$21,122,419

ICRMA - Excess Workers' Compensation
Pooled Layer

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

Program Year	Projected Ultimate Losses	Reported Losses As of 12/31/24	Estimated IBSR As of 12/31/24	Reported		
				Losses From 01/01/25 to 06/30/25		Reported Losses As of 06/30/25
				(D)	(E)	
Prior	\$565,000	\$428,365	\$136,635	\$20,000	\$448,365	\$116,635
2004-2005	1,333,000	1,299,719	33,281	1,000	1,300,719	32,281
2005-2006	815,000	785,002	29,998	1,000	786,002	28,998
2006-2007	907,000	879,214	27,786	1,000	880,214	26,786
2007-2008	2,900,000	2,859,294	40,706	2,000	2,861,294	38,706
2008-2009	1,227,000	704,342	522,658	19,000	723,342	503,658
2009-2010	1,910,000	1,669,896	240,104	12,000	1,681,896	228,104
2010-2011	2,364,000	2,233,470	130,530	6,000	2,239,470	124,530
2011-2012	4,748,000	4,724,952	23,049	1,000	4,725,952	22,049
2012-2013	1,336,000	707,816	628,184	41,000	748,816	587,184
2013-2014	2,906,000	2,837,364	68,636	5,000	2,842,364	63,636
2014-2015	2,121,000	556,985	1,564,015	127,000	683,985	1,437,015
2015-2016	1,433,000	156,822	1,276,178	51,000	207,822	1,225,178
2016-2017	1,506,000	885,597	620,403	23,000	908,597	597,403
2017-2018	1,164,000	332,250	831,750	28,000	360,250	803,750
2018-2019	904,000	0	904,000	36,000	36,000	868,000
2019-2020	1,054,000	6,163	1,047,837	42,000	48,163	1,005,837
2020-2021	922,000	0	922,000	37,000	37,000	885,000
2021-2022	713,000	0	713,000	155,000	155,000	558,000
2022-2023	562,000	0	562,000	132,000	132,000	430,000
2023-2024	679,000	55,168	623,832	105,000	160,168	518,832
2024-2025	768,000	0	384,000	66,000	66,000	702,000
Total	\$32,837,000	\$21,122,419	\$11,330,581	\$911,000	\$22,033,419	\$10,803,581

ICRMA - Excess Workers' Compensation
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	Paid Losses As of 12/31/24	Outstanding Liability As of 12/31/24	Paid Losses From 01/01/25 to 06/30/25		Paid Losses As of 06/30/25	Outstanding Liability As of 06/30/25	Paid Losses From 07/01/25 to 06/30/26
				(D)	(E)			
Prior	\$565,000	\$428,365	\$136,635	\$16,000	\$444,365	\$120,635	\$17,000	
2004-2005	1,333,000	1,152,355	180,645	4,000	1,156,355	176,645	25,000	
2005-2006	815,000	28,913	786,087	18,000	46,913	768,087	31,000	
2006-2007	907,000	879,214	27,786	1,000	880,214	26,786	1,000	
2007-2008	2,900,000	520,324	2,379,676	57,000	577,324	2,322,676	100,000	
2008-2009	1,227,000	451,184	775,816	19,000	470,184	756,816	38,000	
2009-2010	1,910,000	54,897	1,855,103	54,000	108,897	1,801,103	94,000	
2010-2011	2,364,000	1,835,845	528,155	18,000	1,853,845	510,155	31,000	
2011-2012	4,748,000	2,518,342	2,229,658	82,000	2,600,342	2,147,658	155,000	
2012-2013	1,336,000	456,445	879,555	31,000	487,445	848,555	60,000	
2013-2014	2,906,000	2,534,782	371,218	14,000	2,548,782	357,218	26,000	
2014-2015	2,121,000	274,049	1,846,952	89,000	363,049	1,757,952	153,000	
2015-2016	1,433,000	116	1,432,885	73,000	73,116	1,359,885	133,000	
2016-2017	1,506,000	185,677	1,320,323	70,000	255,677	1,250,323	130,000	
2017-2018	1,164,000	0	1,164,000	59,000	59,000	1,105,000	115,000	
2018-2019	904,000	0	904,000	27,000	27,000	877,000	94,000	
2019-2020	1,054,000	0	1,054,000	32,000	32,000	1,022,000	112,000	
2020-2021	922,000	0	922,000	28,000	28,000	894,000	111,000	
2021-2022	713,000	0	713,000	48,000	48,000	665,000	91,000	
2022-2023	562,000	0	562,000	37,000	37,000	525,000	70,000	
2023-2024	679,000	0	679,000	35,000	35,000	644,000	75,000	
2024-2025	768,000	0	384,000	15,000	15,000	753,000	53,000	
2025-2026	737,000						15,000	
Total	\$33,574,000	\$11,320,507	\$21,132,493	\$827,000	\$12,147,507	\$20,689,493	\$1,730,000	

Undiscounted Current Liabilities as of 06/30/25: \$1,715,000

Discounted Current Liabilities as of 06/30/25: \$1,698,000

ICRMA - Excess Workers' Compensation
Pooled Layer

Discount Factors to be Applied to Overall Reserves

Program Year	Full Value of Reserve		Discounted Reserve		Full Value of Reserve		Discounted Reserve	
	As of 12/31/24	Discount Factor	As of 12/31/24	Discount Factor	As of 06/30/25	Discount Factor	As of 06/30/25	
(A)	(B)	(C)	(D)	(E)	(F)			
Prior	\$136,635	0.927	\$126,639		\$120,635	0.929	\$112,037	
2004-2005	180,645	0.919	165,937		176,645	0.925	163,389	
2005-2006	786,087	0.907	712,761		768,087	0.912	700,652	
2006-2007	27,786	0.896	24,900		26,786	0.901	24,141	
2007-2008	2,379,676	0.886	2,108,913		2,322,676	0.891	2,069,507	
2008-2009	775,816	0.877	680,536		756,816	0.881	667,085	
2009-2010	1,855,103	0.869	1,611,787		1,801,103	0.873	1,572,255	
2010-2011	528,155	0.861	454,892		510,155	0.865	441,152	
2011-2012	2,229,658	0.855	1,906,027		2,147,658	0.858	1,842,321	
2012-2013	879,555	0.849	746,816		848,555	0.852	722,863	
2013-2014	371,218	0.843	313,116		357,218	0.846	302,311	
2014-2015	1,846,952	0.839	1,549,223		1,757,952	0.841	1,477,856	
2015-2016	1,432,885	0.835	1,196,911		1,359,885	0.837	1,138,129	
2016-2017	1,320,323	0.833	1,099,962		1,250,323	0.834	1,042,394	
2017-2018	1,164,000	0.831	967,818		1,105,000	0.833	919,914	
2018-2019	904,000	0.830	750,541		877,000	0.830	728,275	
2019-2020	1,054,000	0.830	874,943		1,022,000	0.830	848,334	
2020-2021	922,000	0.830	765,332		894,000	0.830	742,164	
2021-2022	713,000	0.830	591,612		665,000	0.830	551,947	
2022-2023	562,000	0.828	465,077		525,000	0.830	435,490	
2023-2024	679,000	0.820	556,766		644,000	0.826	531,669	
2024-2025	384,000	0.807	309,758		753,000	0.814	613,233	
Total	\$21,132,493		\$17,980,267		\$20,689,493		\$17,647,118	

(G) Discount Factor at 12/31/24 for Overall Reserve: 0.851
(H) Discount Factor at 6/30/25 for Overall Reserve: 0.853

ICRMA - Excess Workers' Compensation
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	500,000	0.152	289,743	500,000	0.152	276,103	500,000	0.152
Arcadia	215,895	500,000	0.152	220,055	750,000	0.060	0	0	0.000
Azusa	193,555	350,000	0.273	198,193	350,000	0.273	205,338	350,000	0.273
Baldwin Park	138,678	350,000	0.273	144,620	350,000	0.273	147,123	350,000	0.273
Bell	77,596	750,000	0.060	79,092	750,000	0.060	0	0	0.000
Buena Park	179,439	500,000	0.152	190,476	500,000	0.152	0	0	0.000
Culver City	493,136	750,000	0.060	477,079	1,000,000	0.000	523,167	1,000,000	0.000
Downey	314,185	750,000	0.060	320,239	750,000	0.060	0	0	0.000
El Monte	295,020	350,000	0.273	300,706	500,000	0.152	0	0	0.000
El Segundo	253,685	350,000	0.273	253,707	350,000	0.273	269,135	350,000	0.273
Glendora	129,761	500,000	0.152	149,799	500,000	0.152	161,408	500,000	0.152
Hermosa Beach	110,189	500,000	0.152	97,770	500,000	0.152	116,900	500,000	0.152
Huntington Park	122,759	500,000	0.152	113,075	500,000	0.152	130,235	500,000	0.152
Inglewood	455,634	1,000,000	0.000	451,142	1,000,000	0.000	455,091	1,000,000	0.000
La Habra	188,670	750,000	0.060	161,696	750,000	0.060	0	0	0.000
Lynwood	91,612	500,000	0.152	85,333	500,000	0.152	97,722	500,000	0.152
Manhattan Beach	210,427	750,000	0.060	206,170	750,000	0.060	223,242	750,000	0.060
Monrovia	183,153	750,000	0.060	179,303	750,000	0.060	194,308	750,000	0.060
Monterey Park	229,128	500,000	0.152	210,766	500,000	0.152	243,082	500,000	0.152
Redondo Beach	341,306	750,000	0.060	344,400	750,000	0.060	367,290	750,000	0.060
San Fernando	80,967	500,000	0.152	82,528	500,000	0.152	88,565	500,000	0.152
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
Upland	204,258	750,000	0.060	187,373	750,000	0.060	216,698	750,000	0.060
Vernon	246,415	750,000	0.060	265,539	750,000	0.060	0	0	0.000
Whittier	253,947	500,000	0.152	256,871	500,000	0.152	0	0	0.000
Total/Avg	\$5,269,669		0.120	\$5,265,675		0.105	\$3,715,408		0.107

ICRMA - Excess Workers' Compensation
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	500,000	0.236	310,096	500,000	0.236	336,306	500,000	0.236
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	194,689	350,000	0.345	226,365	350,000	0.345	240,806	350,000	0.345
Baldwin Park	129,486	350,000	0.345	123,388	500,000	0.236	139,703	500,000	0.236
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
Culver City	483,316	1,000,000	0.099	266,473	1,000,000	0.099	553,550	1,000,000	0.099
Downey	0	0	0.000	0	0	0.000	0	0	0.000
El Monte	0	0	0.000	0	0	0.000	0	0	0.000
El Segundo	310,761	350,000	0.345	334,206	350,000	0.345	356,835	350,000	0.345
Glendora	167,675	500,000	0.236	178,807	500,000	0.236	168,903	500,000	0.236
Hermosa Beach	128,594	500,000	0.236	124,167	500,000	0.236	110,845	500,000	0.236
Huntington Park	134,919	500,000	0.236	133,065	500,000	0.236	155,562	500,000	0.236
Inglewood	437,192	1,000,000	0.099	482,806	1,000,000	0.099	542,028	1,000,000	0.099
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	107,058	500,000	0.236	102,809	500,000	0.236	95,502	500,000	0.236
Manhattan Beach	250,072	750,000	0.153	258,786	750,000	0.153	262,775	750,000	0.153
Monrovia	226,802	750,000	0.153	226,633	750,000	0.153	218,007	750,000	0.153
Monterey Park	245,354	500,000	0.236	254,826	500,000	0.236	252,915	500,000	0.236
Redondo Beach	388,837	750,000	0.153	390,950	750,000	0.153	367,493	750,000	0.153
San Fernando	90,841	500,000	0.236	97,564	500,000	0.236	111,080	500,000	0.236
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
Upland	271,081	750,000	0.153	301,923	750,000	0.153	299,345	750,000	0.153
Vernon	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	\$3,863,419		0.197	\$3,812,865		0.199	\$4,211,653		0.193

ICRMA - Excess Workers' Compensation
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	500,000	0.236	327,434	500,000	0.236	304,504	500,000	0.236
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	256,423	350,000	0.345	231,978	350,000	0.345	237,352	350,000	0.345
Baldwin Park	118,386	500,000	0.236	118,386	500,000	0.236	130,541	500,000	0.236
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
Culver City	651,220	1,000,000	0.099	471,298	1,000,000	0.099	490,775	1,000,000	0.099
Downey	0	0	0.000	0	0	0.000	0	0	0.000
El Monte	0	0	0.000	0	0	0.000	0	0	0.000
El Segundo	321,703	350,000	0.345	321,703	350,000	0.345	281,920	350,000	0.345
Glendora	165,242	500,000	0.236	156,514	500,000	0.236	152,557	500,000	0.236
Hermosa Beach	111,932	500,000	0.236	90,140	500,000	0.236	108,927	500,000	0.236
Huntington Park	137,461	500,000	0.236	136,492	500,000	0.236	138,331	500,000	0.236
Inglewood	461,025	1,000,000	0.099	461,025	1,000,000	0.099	442,495	1,000,000	0.099
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	97,541	500,000	0.236	104,935	500,000	0.236	86,611	500,000	0.236
Manhattan Beach	267,247	750,000	0.153	277,336	750,000	0.153	270,041	750,000	0.153
Monrovia	205,856	750,000	0.153	202,652	750,000	0.153	207,608	750,000	0.153
Monterey Park	242,638	500,000	0.236	247,490	500,000	0.236	229,809	500,000	0.236
Redondo Beach	360,143	750,000	0.153	349,597	750,000	0.153	358,365	750,000	0.153
San Fernando	84,382	500,000	0.236	87,604	500,000	0.236	84,862	500,000	0.236
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
Upland	302,398	750,000	0.153	306,640	750,000	0.153	262,628	750,000	0.153
Vernon	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	\$4,109,363		0.191	\$3,891,226		0.194	\$3,787,326		0.193

ICRMA - Excess Workers' Compensation
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	500,000	0.236	308,664	500,000	0.236	314,929	500,000	0.236
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	243,727	350,000	0.345	244,076	350,000	0.345	247,111	350,000	0.345
Baldwin Park	127,865	500,000	0.236	132,308	500,000	0.236	144,400	500,000	0.236
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
Culver City	500,865	1,000,000	0.099	521,457	1,000,000	0.099	556,614	1,000,000	0.099
Downey	0	0	0.000	0	0	0.000	0	0	0.000
El Monte	0	0	0.000	0	0	0.000	0	0	0.000
El Segundo	315,062	350,000	0.345	325,531	350,000	0.345	319,167	350,000	0.345
Glendora	152,706	500,000	0.236	156,775	500,000	0.236	163,860	500,000	0.236
Hermosa Beach	113,656	500,000	0.236	117,863	500,000	0.236	129,565	500,000	0.236
Huntington Park	134,555	500,000	0.236	136,731	500,000	0.236	131,542	500,000	0.236
Inglewood	468,505	1,000,000	0.099	448,452	1,000,000	0.099	464,766	1,000,000	0.099
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	83,236	500,000	0.236	77,311	500,000	0.236	78,663	500,000	0.236
Manhattan Beach	299,266	750,000	0.153	328,442	750,000	0.153	291,914	750,000	0.153
Monrovia	190,134	750,000	0.153	199,065	750,000	0.153	0	0	0.000
Monterey Park	257,797	500,000	0.236	273,537	500,000	0.236	287,550	500,000	0.236
Redondo Beach	363,419	750,000	0.153	387,630	750,000	0.153	392,951	750,000	0.153
San Fernando	82,676	500,000	0.236	80,911	500,000	0.236	91,543	500,000	0.236
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
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
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$3,645,167		0.197	\$3,738,753		0.197	\$3,614,575		0.199

ICRMA - Excess Workers' Compensation
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	500,000	0.212	331,045	500,000	0.191	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	500,000	0.212	149,694	500,000	0.191	173,395	750,000	0.103
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
Culver City	0	0	0.000	0	0	0.000	0	0	0.000
Downey	0	0	0.000	0	0	0.000	0	0	0.000
El Monte	0	0	0.000	0	0	0.000	0	0	0.000
El Segundo	333,719	350,000	0.324	331,498	350,000	0.306	332,951	500,000	0.191
Glendora	173,707	500,000	0.212	170,011	500,000	0.191	172,767	500,000	0.191
Hermosa Beach	132,989	500,000	0.212	143,701	500,000	0.191	115,508	500,000	0.191
Huntington Park	134,211	500,000	0.212	135,341	500,000	0.191	137,855	500,000	0.191
Inglewood	508,398	1,000,000	0.070	538,647	1,000,000	0.045	580,122	1,000,000	0.045
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	80,256	500,000	0.212	85,697	500,000	0.191	95,984	500,000	0.191
Manhattan Beach	374,101	750,000	0.126	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	500,000	0.212	300,598	500,000	0.191	314,868	500,000	0.191
Redondo Beach	422,472	750,000	0.126	0	0	0.000	0	0	0.000
San Fernando	88,944	500,000	0.212	90,113	500,000	0.191	96,555	500,000	0.191
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
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
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$3,007,421		0.178	\$2,276,344		0.173	\$2,020,005		0.142

ICRMA - Excess Workers' Compensation
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	\$350,000	0.291	\$14,492	\$350,000	0.291	\$18,891	\$350,000	0.286
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	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
Culver City	0	0	0.000	0	0	0.000	0	0	0.000
Downey	0	0	0.000	0	0	0.000	0	0	0.000
El Monte	0	0	0.000	0	0	0.000	0	0	0.000
El Segundo	358,483	500,000	0.173	371,028	500,000	0.173	367,148	500,000	0.167
Glendora	171,745	500,000	0.173	174,552	500,000	0.173	184,241	500,000	0.167
Hermosa Beach	119,212	500,000	0.173	128,086	500,000	0.173	138,020	500,000	0.167
Huntington Park	139,110	500,000	0.173	130,261	500,000	0.173	129,050	500,000	0.167
Inglewood	607,032	1,000,000	0.025	555,498	1,000,000	0.025	577,584	1,000,000	0.017
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	100,765	500,000	0.173	80,103	500,000	0.173	94,809	500,000	0.167
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	0.173	339,566	500,000	0.173	339,566	500,000	0.167
Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
San Fernando	99,309	500,000	0.173	93,080	500,000	0.173	100,213	500,000	0.167
Santa Ana	1,075,401	2,000,000	0.000	1,118,861	2,000,000	0.000	1,188,219	2,000,000	0.000
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
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$3,016,230		0.083	\$3,005,526		0.082	\$3,137,740		0.077

ICRMA - Excess Workers' Compensation
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	\$350,000	0.273	\$26,573	\$350,000	0.273	\$27,370	\$350,000	0.273
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	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
Culver City	0	0	0.000	0	0	0.000	0	0	0.000
Downey	0	0	0.000	0	0	0.000	0	0	0.000
El Monte	0	0	0.000	0	0	0.000	0	0	0.000
El Segundo	372,299	500,000	0.152	384,325	500,000	0.152	412,033	500,000	0.152
Glendora	159,626	500,000	0.152	250,785	500,000	0.152	253,793	500,000	0.152
Hermosa Beach	138,020	500,000	0.152	0	0	0.000	0	0	0.000
Huntington Park	158,667	500,000	0.152	157,015	500,000	0.152	164,869	500,000	0.152
Inglewood	690,986	1,000,000	0.000	801,436	1,000,000	0.000	784,103	1,000,000	0.000
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	93,363	500,000	0.152	103,956	500,000	0.152	113,198	500,000	0.152
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
Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
San Fernando	122,176	500,000	0.152	131,292	500,000	0.152	139,470	500,000	0.152
Santa Ana	1,265,033	2,000,000	0.000	1,436,642	2,000,000	0.000	1,675,360	2,000,000	0.000
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
Whittier	0	0	0.000	0	0	0.000	0	0	0.000
Total/Avg	\$3,022,632		0.055	\$3,292,024		0.050	\$3,570,197		0.048

ICRMA - Excess Workers' Compensation
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	0	0	0.000
Buena Park	0	0	0.000
Culver City	0	0	0.000
Downey	0	0	0.000
El Monte	0	0	0.000
El Segundo	397,559	500,000	0.152
Glendora	222,664	500,000	0.152
Hermosa Beach	0	0	0.000
Huntington Park	143,294	500,000	0.152
Inglewood	777,373	1,000,000	0.000
La Habra	0	0	0.000
Lynwood	108,901	500,000	0.152
Manhattan Beach	0	0	0.000
Monrovia	0	0	0.000
Monterey Park	0	0	0.000
Redondo Beach	0	0	0.000
San Fernando	136,240	500,000	0.152
Santa Ana	1,427,439	2,000,000	0.000
Upland	0	0	0.000
Vernon	0	0	0.000
Whittier	0	0	0.000
Total/Avg	\$3,213,469		0.048

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Estimated Loss Rates for the \$100,000 - \$1,000,000 Layer

Accident Year	Estimated Ultimate \$100K Limited Losses (A)	Estimated Ultimate \$1M Limited Losses (B)	Estimated Ultimate \$100K - \$1M Losses (C)	Trended Payroll (\$00's) (D)	Benefit Level Factor to 2024-2025 (E)	Loss Rate at 2024-2025 Level (F)
2003-2004	16,988,000	27,436,000	10,448,000	8,394,795	3.005	3.740
2004-2005	15,006,000	25,274,000	10,268,000	8,631,717	3.733	4.441
2005-2006	17,533,000	30,054,000	12,521,000	8,414,549	3.862	5.747
2006-2007	12,523,000	20,602,000	8,079,000	5,792,320	3.493	4.872
2007-2008	11,962,000	20,608,000	8,646,000	5,876,260	3.111	4.577
2008-2009	11,663,000	20,461,000	8,798,000	5,658,291	2.769	4.305
2009-2010	12,756,000	24,020,000	11,264,000	6,098,473	2.428	4.485
2010-2011	13,549,000	25,928,000	12,379,000	5,806,530	2.196	4.682
2011-2012	13,541,000	28,469,000	14,928,000	5,366,001	2.066	5.748
2012-2013	12,545,000	22,485,000	9,940,000	5,093,954	2.001	3.905
2013-2014	13,271,000	24,762,000	11,491,000	4,782,459	1.920	4.613
2014-2015	13,555,000	23,352,000	9,797,000	4,785,604	1.815	3.716
2015-2016	12,818,000	22,485,000	9,667,000	4,514,604	1.794	3.841
2016-2017	12,797,000	25,318,000	12,521,000	3,666,046	1.785	6.096
2017-2018	9,570,000	18,198,000	8,628,000	2,706,573	1.685	5.371
2018-2019	6,984,000	14,418,000	7,434,000	2,343,205	1.552	4.924
2019-2020	10,991,000	20,189,000	9,198,000	3,414,372	1.454	3.917
2020-2021	13,738,000	25,007,000	11,269,000	3,318,100	1.320	4.483
2021-2022	14,114,000	26,527,000	12,413,000	3,379,346	1.197	4.397
2022-2023	12,395,000	25,615,000	13,220,000	3,176,786	1.151	4.790
2023-2024	12,542,000	26,606,000	14,064,000	3,374,324	1.085	4.522
2024-2025				Average 13/14-22/23:	\$4.615	
				Average 20/21-22/23:	4.548	
				Prior Selected Rate:	4.500	
				Selected 2024-2025 Rate:	\$4.535	
				Benefit Level & Trend Factor to 2025-2026:	1.068	
				Selected 2025-2026 Rate:	\$4.845	

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 Workers' Compensation - \$100K & \$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	\$27,435,908	\$27,587,058	\$27,412,864	\$27,473,956	\$25,405,952	\$27,436,000
2004-2005	25,273,420	25,474,033	25,239,326	25,306,699	22,753,764	25,274,000
2005-2006	30,053,681	29,257,286	30,009,490	29,095,125	26,947,453	30,054,000
2006-2007	20,601,697	20,825,242	20,588,336	20,739,831	19,515,784	20,602,000
2007-2008	20,607,893	20,324,755	20,581,896	20,221,131	18,898,500	20,608,000
2008-2009	20,460,257	20,220,880	20,430,986	20,102,481	18,692,686	20,461,000
2009-2010	24,019,655	23,619,900	23,933,735	23,358,857	20,736,855	24,020,000
2010-2011	25,927,868	25,516,148	25,827,152	25,201,183	22,345,126	25,928,000
2011-2012	28,468,276	26,650,379	28,291,953	26,203,959	22,661,500	28,469,000
2012-2013	22,484,345	22,410,769	22,448,304	22,278,828	21,298,857	22,485,000
2013-2014	24,761,486	25,227,356	24,678,019	24,894,912	22,863,631	24,762,000
2014-2015	23,351,291	23,808,138	23,379,382	23,794,950	23,702,404	23,352,000
2015-2016	22,484,402	22,477,994	22,497,271	22,517,796	22,743,424	22,485,000
2016-2017	25,317,414	24,652,021	25,176,182	24,312,697	23,044,869	25,318,000
2017-2018	18,197,865	18,431,248	18,157,713	18,209,493	17,500,704	18,198,000
2018-2019	14,417,312	15,016,863	14,317,908	14,440,978	12,961,140	14,418,000
2019-2020	20,188,901	20,976,381	20,267,562	21,090,370	19,920,848	20,189,000
2020-2021	25,006,243	27,611,473	24,830,183	25,737,883	39,880,984	25,007,000
2021-2022	25,657,749	29,054,797	25,654,719	27,398,406	51,790,974	26,527,000
2022-2023	24,976,304	27,856,615	25,020,913	26,208,335	28,892,520	25,615,000
2023-2024	23,084,407	23,726,378	25,953,767	27,256,745	21,876,180	26,606,000
Totals						\$497,814,000

Notes:

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

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

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Estimated Ultimate Limited Losses Capped at \$100,000 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	16,987,325	16,916,179	16,987,346	16,916,974	16,987,776	16,988,000
2004-2005	15,005,207	14,958,103	15,005,261	14,958,902	15,006,465	15,006,000
2005-2006	17,532,736	17,428,477	17,532,904	17,430,077	17,533,181	17,533,000
2006-2007	12,522,782	12,480,565	12,522,983	12,481,697	12,522,644	12,523,000
2007-2008	11,961,342	11,935,596	11,961,543	11,936,811	11,962,311	11,962,000
2008-2009	11,662,928	11,573,281	11,663,109	11,575,639	11,663,024	11,663,000
2009-2010	12,755,453	12,677,473	12,755,667	12,680,635	12,756,375	12,756,000
2010-2011	13,548,365	13,520,076	13,548,575	13,523,907	13,548,786	13,549,000
2011-2012	13,540,240	13,559,992	13,540,449	13,564,878	13,541,175	13,541,000
2012-2013	12,544,433	12,332,242	12,544,641	12,331,772	12,544,773	12,545,000
2013-2014	13,270,367	13,303,330	13,270,582	13,299,308	13,270,726	13,271,000
2014-2015	13,554,080	13,459,451	13,554,291	13,468,171	13,554,871	13,555,000
2015-2016	12,817,539	12,907,945	12,817,741	12,907,397	12,818,058	12,818,000
2016-2017	12,796,660	13,047,224	12,796,870	13,027,816	12,797,100	12,797,000
2017-2018	9,569,401	9,809,713	9,569,558	9,788,992	9,570,080	9,570,000
2018-2019	6,983,108	6,993,591	6,983,227	6,993,454	6,983,940	6,984,000
2019-2020	10,990,402	10,722,773	10,991,904	10,788,735	10,575,216	10,991,000
2020-2021	13,737,888	13,433,448	13,730,949	13,188,981	20,846,878	13,738,000
2021-2022	14,160,778	14,350,057	14,150,486	14,076,678	26,673,616	14,114,000
2022-2023	12,532,113	11,963,084	12,547,194	12,242,430	14,653,728	12,395,000
2023-2024	11,556,039	11,106,479	12,273,339	12,810,441	10,928,703	12,542,000
Totals						\$270,841,000

Notes:

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

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

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Selection of Projected \$100K Loss Rate

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
2003-2004	16,988,000	2.226	37,815,288	8,394,795	4.505
2004-2005	15,006,000	2.805	42,091,830	8,631,717	4.876
2005-2006	17,533,000	2.944	51,617,152	8,414,549	6.134
2006-2007	12,523,000	2.702	33,837,146	5,792,320	5.842
2007-2008	11,962,000	2.440	29,187,280	5,876,260	4.967
2008-2009	11,663,000	2.203	25,693,589	5,658,291	4.541
2009-2010	12,756,000	1.959	24,989,004	6,098,473	4.098
2010-2011	13,549,000	1.798	24,361,102	5,806,530	4.195
2011-2012	13,541,000	1.716	23,236,356	5,366,001	4.330
2012-2013	12,545,000	1.686	21,150,870	5,093,954	4.152
2013-2014	13,271,000	1.642	21,790,982	4,782,459	4.556
2014-2015	13,555,000	1.574	21,335,570	4,785,604	4.458
2015-2016	12,818,000	1.579	20,239,622	4,514,604	4.483
2016-2017	12,797,000	1.593	20,385,621	3,666,046	5.561
2017-2018	9,570,000	1.526	14,603,820	2,706,573	5.396
2018-2019	6,984,000	1.425	9,952,200	2,343,205	4.247
2019-2020	10,991,000	1.354	14,881,814	3,414,372	4.359
2020-2021	13,738,000	1.247	17,131,286	3,318,100	5.163
2021-2022	14,114,000	1.147	16,188,758	3,379,346	4.791
2022-2023	12,395,000	1.119	13,870,005	3,176,786	4.366
2023-2024	12,542,000	1.069	13,407,398	3,374,324	3.973
Totals	\$270,841,000		\$497,766,693	\$104,594,309	\$4.759
19/20-23/24	63,780,000		75,479,261	16,662,928	4.530
20/21-23/24	52,789,000		60,597,447	13,248,556	4.574
21/22-23/24	39,051,000		43,466,161	9,930,456	4.377
			Selected \$100K Loss Rate:		\$4.440
			Prior Selected \$100K Loss Rate:		\$4.410

Notes appear on the next page.

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Selection of Projected \$100K Loss Rate

Notes:

- (A) From Appendix A, Page 3, Column (F).
For purposes of projecting future losses, losses
are capped at \$100,000 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 Workers' Compensation - \$100K & \$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	16,970,355	1.001	16,987,325	27,057,109	1.014	27,435,908
2004-2005	14,975,257	1.002	15,005,207	24,875,413	1.016	25,273,420
2005-2006	17,480,296	1.003	17,532,736	29,551,309	1.017	30,053,681
2006-2007	12,472,891	1.004	12,522,782	20,217,564	1.019	20,601,697
2007-2008	11,913,687	1.004	11,961,342	20,203,817	1.020	20,607,893
2008-2009	11,616,462	1.004	11,662,928	20,019,821	1.022	20,460,257
2009-2010	12,704,635	1.004	12,755,453	23,456,694	1.024	24,019,655
2010-2011	13,494,388	1.004	13,548,365	25,246,220	1.027	25,927,868
2011-2012	13,486,295	1.004	13,540,240	27,612,295	1.031	28,468,276
2012-2013	12,494,455	1.004	12,544,433	21,724,005	1.035	22,484,345
2013-2014	13,217,497	1.004	13,270,367	23,763,422	1.042	24,761,486
2014-2015	13,500,080	1.004	13,554,080	22,218,165	1.051	23,351,291
2015-2016	12,766,473	1.004	12,817,539	21,292,048	1.056	22,484,402
2016-2017	12,745,677	1.004	12,796,660	23,839,373	1.062	25,317,414
2017-2018	9,531,276	1.004	9,569,401	17,055,169	1.067	18,197,865
2018-2019	6,955,287	1.004	6,983,108	13,436,451	1.073	14,417,312
2019-2020	10,946,616	1.004	10,990,402	18,710,752	1.079	20,188,901
2020-2021	13,683,155	1.004	13,737,888	23,047,229	1.085	25,006,243
2021-2022	13,965,264	1.014	14,160,778	21,929,700	1.170	25,657,749
2022-2023	11,603,809	1.080	12,532,113	17,405,090	1.435	24,976,304
2023-2024	8,361,823	1.382	11,556,039	10,521,607	2.194	23,084,407
Totals	\$264,885,676		\$270,029,186	\$453,183,251		\$492,776,374

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA. These losses exclude amounts over \$100,000 per occurrence.
- (C) From Appendix A, Page 7.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 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 underestimate 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 Workers' Compensation - \$100K & \$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												17,003,738
2004-2005												15,115,143
2005-2006												15,135,157
2006-2007												17,921,816
2007-2008												18,000,973
2008-2009												18,081,315
2009-2010												12,122,697
2010-2011												12,119,250
2011-2012												12,335,776
2012-2013												12,524,669
2013-2014												12,069,720
2014-2015												11,990,769
2015-2016												11,971,403
2016-2017												11,992,360
2017-2018												11,997,306
2018-2019												11,784,225
2019-2020												11,796,593
2020-2021												11,581,469
2021-2022												12,598,146
2022-2023												12,581,469
2023-2024												13,314,922
2024-2025												13,834,781
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												1.005
2004-2005												1.004
2005-2006												1.004
2006-2007												1.007
2007-2008												0.994
2008-2009												1.000
2009-2010												0.991
2010-2011												1.000
2011-2012												0.999
2012-2013												1.015
2013-2014												1.000
2014-2015												0.999
2015-2016												0.999
2016-2017												0.999
2017-2018												0.999
2018-2019												0.999
2019-2020												0.999
2020-2021												0.999
2021-2022												0.999
2022-2023												0.999
2023-2024												0.999
2024-2025												0.999
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	
Dollar-Weighted Averages	3.417	1.261	1.058	0.999	0.989	0.998	0.993	1.000	1.002	1.001	1.001	
3-yr	3.246	1.263	1.070	0.996	0.983	0.986	0.993	0.992	0.998	1.005	1.000	
4-yr	3.185	1.259	1.066	0.992	0.975	0.987	0.990	0.994	0.996	0.999	1.001	
Comparative Factors	2.794	1.252	1.051	1.006	1.005	1.003	1.003	1.003	1.003	1.003	1.002	
Prior	3.125	1.280	1.050	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected Cumulated	3.200	1.280	1.065	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
	4.422	1.382	1.080	1.014	1.004	1.004	1.004	1.004	1.004	1.004	1.004	

ICRMA - Excess Workers' Compensation - \$100K & \$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	16,832,019	1.005	16,916,179	26,025,526	1.060	27,587,058
2004-2005	14,868,890	1.006	14,958,103	23,919,280	1.065	25,474,033
2005-2006	17,307,326	1.007	17,428,477	27,343,258	1.070	29,257,286
2006-2007	12,381,513	1.008	12,480,565	19,354,314	1.076	20,825,242
2007-2008	11,829,134	1.009	11,935,596	18,784,432	1.082	20,324,755
2008-2009	11,447,360	1.011	11,573,281	18,551,266	1.090	20,220,880
2009-2010	12,514,781	1.013	12,677,473	21,492,175	1.099	23,619,900
2010-2011	13,307,161	1.016	13,520,076	22,966,830	1.111	25,516,148
2011-2012	13,294,110	1.020	13,559,992	23,689,226	1.125	26,650,379
2012-2013	12,043,205	1.024	12,332,242	19,658,569	1.140	22,410,769
2013-2014	12,940,982	1.028	13,303,330	21,785,281	1.158	25,227,356
2014-2015	12,966,716	1.038	13,459,451	20,074,315	1.186	23,808,138
2015-2016	12,305,000	1.049	12,907,945	18,424,585	1.220	22,477,994
2016-2017	12,285,522	1.062	13,047,224	19,518,623	1.263	24,652,021
2017-2018	9,099,920	1.078	9,809,713	14,026,825	1.314	18,431,248
2018-2019	6,357,810	1.100	6,993,591	10,850,335	1.384	15,016,863
2019-2020	9,464,054	1.133	10,722,773	14,202,018	1.477	20,976,381
2020-2021	11,241,379	1.195	13,433,448	16,754,535	1.648	27,611,473
2021-2022	10,822,064	1.326	14,350,057	14,861,789	1.955	29,054,797
2022-2023	7,678,488	1.558	11,963,084	11,001,823	2.532	27,856,615
2023-2024	4,916,547	2.259	11,106,479	5,725,477	4.144	23,726,378
Totals	\$245,903,979		\$268,479,079	\$389,010,482		\$500,725,714

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by ICRMA. These losses exclude amounts over \$100,000 per occurrence.
- (C) From Appendix A, Page 9.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 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 underestimate 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 Workers' Compensation - \$100K & \$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												16,515,967
2004-2005												14,680,264
2005-2006												14,753,016
2006-2007												17,083,785
2007-2008												17,329,216
2008-2009												17,453,052
2009-2010												11,400,232
2010-2011												11,551,835
2011-2012												11,701,262
2012-2013												11,877,490
2013-2014												10,761,634
2014-2015												11,001,251
2015-2016												11,217,477
2016-2017												11,370,969
2017-2018												11,454,621
2018-2019												9,900,746
2019-2020												10,437,112
2020-2021												10,775,240
2021-2022												10,882,205
2022-2023												11,036,398
2023-2024												11,175,661
2024-2025												11,275,898
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												1.004
2004-2005												1.005
2005-2006												1.003
2006-2007												1.014
2007-2008												1.007
2008-2009												1.008
2009-2010												1.013
2010-2011												1.015
2011-2012												1.009
2012-2013												1.010
2013-2014												1.014
2014-2015												1.013
2015-2016												1.014
2016-2017												1.013
2017-2018												1.014
2018-2019												1.015
2019-2020												1.016
2020-2021												1.017
2021-2022												1.018
2022-2023												1.019
2023-2024												1.020
2024-2025												1.021
Average Dollar-Weighted Averages												
Average	6.419	1.497	1.195	1.100	1.061	1.029	1.017	1.015	1.013	1.007	1.008	
3-yr	5.711	1.430	1.173	1.101	1.068	1.017	1.018	1.013	1.010	1.011	1.011	
4-yr	5.557	1.462	1.184	1.101	1.064	1.023	1.017	1.017	1.012	1.005	1.010	
Comparative Factors	3.503	1.627	1.223	1.107	1.059	1.035	1.023	1.018	1.015	1.011	1.010	
Prior	6.000	1.450	1.175	1.110	1.055	1.030	1.020	1.015	1.013	1.011	1.009	
Selected Cumulated	6.000	1.450	1.175	1.110	1.055	1.030	1.020	1.015	1.012	1.011	1.010	
	13.554	2.259	1.558	1.326	1.195	1.133	1.100	1.078	1.062	1.049	1.038	

ICRMA - Excess Workers' Compensation - \$100K & \$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	8,394,795	27,057,109	1.014	0.014	3.027	355,755	27,412,864
2004-2005	8,631,717	24,875,413	1.016	0.016	2.635	363,913	25,239,326
2005-2006	8,414,549	29,551,309	1.017	0.017	3.203	458,181	30,009,490
2006-2007	5,792,320	20,217,564	1.019	0.019	3.369	370,772	20,588,336
2007-2008	5,876,260	20,203,817	1.020	0.020	3.217	378,079	20,581,896
2008-2009	5,658,291	20,019,821	1.022	0.022	3.303	411,165	20,430,986
2009-2010	6,098,473	23,456,694	1.024	0.023	3.401	477,041	23,933,735
2010-2011	5,806,530	25,246,220	1.027	0.026	3.848	580,932	25,827,152
2011-2012	5,366,001	27,612,295	1.031	0.030	4.222	679,658	28,291,953
2012-2013	5,093,954	21,724,005	1.035	0.034	4.182	724,299	22,448,304
2013-2014	4,782,459	23,763,422	1.042	0.040	4.781	914,597	24,678,019
2014-2015	4,785,604	22,218,165	1.051	0.049	4.952	1,161,217	23,379,382
2015-2016	4,514,604	21,292,048	1.056	0.053	5.037	1,205,223	22,497,271
2016-2017	3,666,046	23,839,373	1.062	0.058	6.287	1,336,809	25,176,182
2017-2018	2,706,573	17,055,169	1.067	0.063	6.466	1,102,544	18,157,713
2018-2019	2,343,205	13,436,451	1.073	0.068	5.532	881,457	14,317,908
2019-2020	3,414,372	18,710,752	1.079	0.073	6.246	1,556,810	20,267,562
2020-2021	3,318,100	23,047,229	1.085	0.078	6.889	1,782,954	24,830,183
2021-2022	3,379,346	21,929,700	1.170	0.145	7.602	3,725,019	25,654,719
2022-2023	3,176,786	17,405,090	1.435	0.303	7.912	7,615,823	25,020,913
2023-2024	3,374,324	10,521,607	2.194	0.544	8.407	15,432,160	25,953,767
Totals	\$104,594,309	\$453,183,251				\$41,514,408	\$494,697,659

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) x (D) x (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 Workers' Compensation - \$100K & \$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		\$1M Limited Loss Rate (E)	Incurred but not Paid (F)	Ultimate \$1M Losses (G)
				Paid (D)	Rate (E)			
2003-2004	8,394,795	26,025,526	1.060	0.057	3.027	1,448,430	27,473,956	
2004-2005	8,631,717	23,919,280	1.065	0.061	2.635	1,387,419	25,306,699	
2005-2006	8,414,549	27,343,258	1.070	0.065	3.203	1,751,867	29,095,125	
2006-2007	5,792,320	19,354,314	1.076	0.071	3.369	1,385,517	20,739,831	
2007-2008	5,876,260	18,784,432	1.082	0.076	3.217	1,436,699	20,221,131	
2008-2009	5,658,291	18,551,266	1.090	0.083	3.303	1,551,215	20,102,481	
2009-2010	6,098,473	21,492,175	1.099	0.090	3.401	1,866,682	23,358,857	
2010-2011	5,806,530	22,966,830	1.111	0.100	3.848	2,234,353	25,201,183	
2011-2012	5,366,001	23,689,226	1.125	0.111	4.222	2,514,733	26,203,959	
2012-2013	5,093,954	19,658,569	1.140	0.123	4.182	2,620,259	22,278,828	
2013-2014	4,782,459	21,785,281	1.158	0.136	4.781	3,109,631	24,894,912	
2014-2015	4,785,604	20,074,315	1.186	0.157	4.952	3,720,635	23,794,950	
2015-2016	4,514,604	18,424,585	1.220	0.180	5.037	4,093,211	22,517,796	
2016-2017	3,666,046	19,518,623	1.263	0.208	6.287	4,794,074	24,312,697	
2017-2018	2,706,573	14,026,825	1.314	0.239	6.466	4,182,668	18,209,493	
2018-2019	2,343,205	10,850,335	1.384	0.277	5.532	3,590,643	14,440,978	
2019-2020	3,414,372	14,202,018	1.477	0.323	6.246	6,888,352	21,090,370	
2020-2021	3,318,100	16,754,535	1.648	0.393	6.889	8,983,348	25,737,883	
2021-2022	3,379,346	14,861,789	1.955	0.488	7.602	12,536,617	27,398,406	
2022-2023	3,176,786	11,001,823	2.532	0.605	7.912	15,206,512	26,208,335	
2023-2024	3,374,324	5,725,477	4.144	0.759	8.407	21,531,268	27,256,745	
Totals	\$104,594,309	\$389,010,482				\$106,834,133	\$495,844,615	

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) x (D) x (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 Workers' Compensation - \$100K & \$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	8,394,795	16,988,000	2.226	37,815,288	4.505	2.024	1.495	3.027
2004-2005	8,631,717	15,006,000	2.805	42,091,830	4.876	1.738	1.516	2.635
2005-2006	8,414,549	17,533,000	2.944	51,617,152	6.134	2.084	1.537	3.203
2006-2007	5,792,320	12,523,000	2.702	33,837,146	5.842	2.162	1.558	3.369
2007-2008	5,876,260	11,962,000	2.440	29,187,280	4.967	2.036	1.580	3.217
2008-2009	5,658,291	11,663,000	2.203	25,693,589	4.541	2.061	1.603	3.303
2009-2010	6,098,473	12,756,000	1.959	24,989,004	4.098	2.092	1.626	3.401
2010-2011	5,806,530	13,549,000	1.798	24,361,102	4.195	2.333	1.649	3.848
2011-2012	5,366,001	13,541,000	1.716	23,236,356	4.330	2.523	1.674	4.222
2012-2013	5,093,954	12,545,000	1.686	21,150,870	4.152	2.463	1.698	4.182
2013-2014	4,782,459	13,271,000	1.642	21,790,982	4.556	2.775	1.723	4.781
2014-2015	4,785,604	13,555,000	1.574	21,335,570	4.458	2.832	1.749	4.952
2015-2016	4,514,604	12,818,000	1.579	20,239,622	4.483	2.839	1.774	5.037
2016-2017	3,666,046	12,797,000	1.593	20,385,621	5.561	3.491	1.801	6.287
2017-2018	2,706,573	9,570,000	1.526	14,603,820	5.396	3.536	1.829	6.466
2018-2019	2,343,205	6,984,000	1.425	9,952,200	4.247	2.981	1.856	5.532
2019-2020	3,414,372	10,991,000	1.354	14,881,814	4.359	3.316	1.884	6.246
2020-2021	3,318,100	13,738,000	1.247	17,131,286	5.163	3.601	1.913	6.889
2021-2022	3,379,346	14,256,000	1.147	16,351,632	4.839	3.915	1.942	7.602
2022-2023	3,176,786	12,533,000	1.119	14,024,427	4.415	4.013	1.972	7.912
2023-2024	3,374,324	11,557,000	1.069	12,354,433	3.661	4.200	2.002	8.407
Total/Avg	\$104,594,309	\$270,136,000		\$497,031,024	\$4.752			
19/20-23/24	16,662,928	63,075,000		74,743,592	4.486			
20/21-23/24	13,248,556	52,084,000		59,861,778	4.518			
				Selected Limited Rate:	\$4.490			
				Prior Selected Limited Rate:	\$4.495			

Notes:

- (A) From Appendix A, Page 26, Column (C).
- (B) Selected average of results from Appendix A, Pages 6 and 8.
- (C) From Appendix B, Page 17, 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 Weibull 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 Workers' Compensation - \$100K & \$1M Analyses

Frequency and Severity Method

Accident Year	\$1M Limited Severity (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate Losses (C)
2003-2004	15,268	1,664	25,405,952
2004-2005	14,124	1,611	22,753,764
2005-2006	17,953	1,501	26,947,453
2006-2007	20,414	956	19,515,784
2007-2008	21,500	879	18,898,500
2008-2009	24,182	773	18,692,686
2009-2010	27,107	765	20,736,855
2010-2011	29,518	757	22,345,126
2011-2012	30,500	743	22,661,500
2012-2013	29,459	723	21,298,857
2013-2014	31,711	721	22,863,631
2014-2015	35,324	671	23,702,404
2015-2016	35,648	638	22,743,424
2016-2017	43,399	531	23,044,869
2017-2018	42,069	416	17,500,704
2018-2019	38,121	340	12,961,140
2019-2020	40,163	496	19,920,848
2020-2021	43,208	923	39,880,984
2021-2022	46,491	1,114	51,790,974
2022-2023	47,210	612	28,892,520
2023-2024	48,940	447	21,876,180
Total		17,281	\$504,434,155

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 Workers' Compensation - \$100K & \$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	16,988,000	1,664	10,209	1.324	13,517	10,209	1.495	15,268
2004-2005	15,006,000	1,611	9,315	1.710	15,929	9,315	1.516	14,124
2005-2006	17,533,000	1,501	11,681	1.840	21,493	11,681	1.537	17,953
2006-2007	12,523,000	956	13,099	1.730	22,661	13,099	1.558	20,414
2007-2008	11,962,000	879	13,609	1.601	21,788	13,609	1.580	21,500
2008-2009	11,663,000	773	15,088	1.482	22,360	15,088	1.603	24,182
2009-2010	12,756,000	765	16,675	1.351	22,528	16,675	1.626	27,107
2010-2011	13,549,000	757	17,898	1.271	22,748	17,898	1.649	29,518
2011-2012	13,541,000	743	18,225	1.244	22,672	18,225	1.674	30,500
2012-2013	12,545,000	723	17,351	1.253	21,741	17,351	1.698	29,459
2013-2014	13,271,000	721	18,406	1.250	23,008	18,406	1.723	31,711
2014-2015	13,555,000	671	20,201	1.228	24,807	20,201	1.749	35,324
2015-2016	12,818,000	638	20,091	1.263	25,375	20,091	1.774	35,648
2016-2017	12,797,000	531	24,100	1.307	31,499	24,100	1.801	43,399
2017-2018	9,570,000	416	23,005	1.283	29,515	23,005	1.829	42,069
2018-2019	6,984,000	340	20,541	1.228	25,224	20,541	1.856	38,121
2019-2020	10,991,000	496	22,159	1.196	26,502	21,321	1.884	40,163
2020-2021	13,738,000	923	14,884	1.129	16,804	22,586	1.913	43,208
2021-2022	14,114,000	1,114	12,670	1.065	13,494	23,944	1.942	46,491
2022-2023	12,395,000	612	20,253	1.065	21,569	23,944	1.972	47,210
2023-2024	12,542,000	447	28,058	1.043	29,264	24,449	2.002	48,940
Average Limited Severity:					\$22,595			
19/20-23/24:					21,527			
20/21-23/24:					20,283			
Selected Limited Severity:					\$25,500			
Prior Selected Limited Severity:					\$19,000			

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 Weibull 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 Workers' Compensation - \$100K & \$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	1,664	1,661	1,664	839	1.982	1.679	3.328
2004-2005	1,611	1,618	1,611	863	1.866	1.638	3.057
2005-2006	1,501	1,499	1,501	841	1.784	1.598	2.851
2006-2007	956	953	956	579	1.650	1.559	2.572
2007-2008	879	877	879	588	1.496	1.521	2.275
2008-2009	773	771	773	566	1.366	1.484	2.027
2009-2010	765	761	765	610	1.254	1.448	1.816
2010-2011	757	745	757	581	1.304	1.412	1.841
2011-2012	743	728	743	537	1.385	1.378	1.909
2012-2013	723	716	723	509	1.419	1.344	1.907
2013-2014	721	717	721	478	1.508	1.312	1.978
2014-2015	671	654	671	479	1.402	1.280	1.795
2015-2016	638	628	638	451	1.413	1.249	1.765
2016-2017	531	519	531	367	1.448	1.218	1.764
2017-2018	416	404	416	271	1.537	1.188	1.826
2018-2019	340	324	340	234	1.451	1.160	1.683
2019-2020	496	468	496	341	1.453	1.132	1.645
2020-2021	923	960	923	332	2.782	1.104	3.071
2021-2022	1,114	1,235	1,114	338	3.296	1.077	3.550
2022-2023	610	613	612	318	1.925	1.051	2.023
2023-2024	468	425	447	337	1.323	1.025	1.356
Total	17,300	17,276	17,280	10,459			2.294
18/19-22/23	3,483	3,600	3,485	1,563			2.442
					(H) Selected 2024-2025 Frequency:		2.500
					Prior:		3.000
		Program Year:		2024-2025	2025-2026		
		(I) Trend Factor:		1.000	1.025		
		(J) Selected Frequency:		2.500	2.563		
		(K) Estimated Payroll (\$000,000)		\$357	\$321		
		(L) Ultimate Claims:		893	824		

Notes:

- (A) From Appendix A, Page 16, (C).
- (B) From Appendix A, Page 17, (C).
- (C) Selected from (A) and (B).
- (D) From Appendix A, Page 26, (C) divided by 10,000.
- (E) (C) / (D).
- (F) From Appendix A, Page 20.
- (G) (E) x (F).
- (H) The selected frequency of 2.500 is based on (G).
- (I) From Appendix A, Page 20.
- (J) (H) x (I).
- (K) From Appendix A, Page 26, (C) divided by 10,000.
- (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 Workers' Compensation - \$100K & \$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	1,664	1.000	1,664	3.328
2004-2005	1,611	1.000	1,611	3.057
2005-2006	1,501	1.000	1,501	2.851
2006-2007	956	1.000	956	2.573
2007-2008	879	1.000	879	2.275
2008-2009	773	1.000	773	2.027
2009-2010	765	1.000	765	1.816
2010-2011	757	1.000	757	1.841
2011-2012	743	1.000	743	1.908
2012-2013	723	1.000	723	1.908
2013-2014	720	1.001	721	1.978
2014-2015	670	1.002	671	1.795
2015-2016	636	1.003	638	1.765
2016-2017	529	1.004	531	1.764
2017-2018	414	1.006	416	1.826
2018-2019	337	1.008	340	1.683
2019-2020	491	1.010	496	1.644
2020-2021	910	1.014	923	3.071
2021-2022	1,094	1.018	1,114	3.550
2022-2023	596	1.024	610	2.018
2023-2024	449	1.042	468	1.422
Total	17,218		17,300	2.296

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 Workers' Compensation - \$100K & \$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)
2003-2004	1,636	1.015	1,661	3.322
2004-2005	1,593	1.016	1,618	3.070
2005-2006	1,474	1.017	1,499	2.847
2006-2007	935	1.019	953	2.565
2007-2008	858	1.022	877	2.270
2008-2009	752	1.025	771	2.022
2009-2010	740	1.028	761	1.807
2010-2011	723	1.031	745	1.812
2011-2012	703	1.035	728	1.870
2012-2013	689	1.039	716	1.889
2013-2014	687	1.044	717	1.967
2014-2015	622	1.051	654	1.749
2015-2016	593	1.059	628	1.737
2016-2017	483	1.075	519	1.724
2017-2018	368	1.097	404	1.773
2018-2019	287	1.130	324	1.604
2019-2020	400	1.170	468	1.552
2020-2021	778	1.234	960	3.194
2021-2022	944	1.308	1,235	3.936
2022-2023	440	1.393	613	2.028
2023-2024	285	1.491	425	1.291
Total	15,990		17,276	2.291

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 Workers' Compensation - \$100K & \$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													1,664	1,664	1,664
2004-2005													1,609	1,609	1,611
2005-2006													1,499	1,499	1,501
2006-2007													953	955	956
2007-2008													876	877	878
2008-2009													769	770	770
2009-2010													754	758	758
2010-2011													742	745	746
2011-2012													729	735	737
2012-2013													706	717	719
2013-2014	295	697	708	711	713	717	718	718	719	719	719	719			
2014-2015	270	643	659	663	665	667	669	670	670	670	670	670			
2015-2016	250	608	624	627	632	633	634	634	635	635	636				
2016-2017	232	514	523	526	529	529	529	529	529	529					
2017-2018	172	409	412	415	415	414	413	414							
2018-2019	156	323	331	338	336	337	337								
2019-2020	197	470	479	480	485	491									
2020-2021	349	898	902	906	910										
2021-2022	492	1,072	1,088	1,094											
2022-2023	309	587	596												
2023-2024	232	449													
2024-2025	174														
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													1.000	1.000	1.000
2004-2005													1.000	1.000	1.000
2005-2006													1.000	1.001	1.000
2006-2007													1.002	1.001	1.001
2007-2008													1.001	1.001	1.000
2008-2009													1.001	1.000	1.000
2009-2010													1.005	1.000	1.000
2010-2011													1.004	1.001	1.001
2011-2012													1.008	1.003	1.004
2012-2013													1.016	1.003	1.000
2013-2014	2.363	1.016	1.004	1.003	1.006	1.001	1.000	1.001	1.000	1.000	1.000	1.000			
2014-2015	2.381	1.025	1.006	1.003	1.003	1.003	1.001	1.000	1.000	1.000	1.000	1.000			
2015-2016	2.432	1.026	1.005	1.008	1.002	1.002	1.000	1.000	1.002	1.000	1.000	1.000			
2016-2017	2.216	1.018	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2017-2018	2.378	1.007	1.007	1.000	0.998	0.998	1.002								
2018-2019	2.071	1.025	1.021	0.994	1.003	1.000									
2019-2020	2.386	1.019	1.002	1.010	1.012										
2020-2021	2.573	1.004	1.004	1.004											
2021-2022	2.179	1.015	1.006												
2022-2023	1.900	1.015													
2023-2024	1.935														
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months	
Average Claim-Weighted Averages	2.256	1.017	1.007	1.003	1.003	1.002	1.001	1.001	1.001	1.000	1.001	1.000			
3-yr	2.041	1.011	1.004	1.004	1.005	0.999	1.001	1.001	1.000	1.000	1.000	1.000			
4-yr	2.175	1.013	1.006	1.003	1.003	1.000	1.001	1.001	1.000	1.000	1.001	1.000			
Comparative Factors	2.453	1.040	1.009	1.008	1.006	1.006	1.004	1.002	1.002	1.002	1.002	1.002			
Prior	2.350	1.020	1.006	1.004	1.003	1.003	1.002	1.002	1.001	1.001	1.001	1.001			
Selected Cumulated	2.335	1.018	1.006	1.004	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001			
	2.433	1.042	1.024	1.018	1.014	1.010	1.008	1.006	1.004	1.003	1.002	1.001			

ICRMA - Excess Workers' Compensation - \$100K & \$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													1,607	1,615	1,617	1,624		
2004-2005													1,549	1,564	1,569	1,576		
2005-2006													1,417	1,431	1,434	1,448		
2006-2007									886	898	904	908	913	920	924	924		
2007-2008								793	813	817	827	833	840	842	845			
2008-2009							665	687	698	711	719	724	729	733	734			
2009-2010						637	662	677	697	707	719	729	735	739	738			
2010-2011				575	605	638	661	685	701	711	723	721	720	721				
2011-2012			529	566	596	621	643	663	672	684	689	697	702	703				
2012-2013	457	514	561	593	622	641	660	667	673	677	684	689						
2013-2014	99	441	490	534	588	613	635	648	664	677	682	687						
2014-2015	105	420	464	498	532	559	575	590	604	614	622							
2015-2016	105	384	444	480	512	533	559	576	583	593								
2016-2017	80	319	356	388	411	435	452	470	483									
2017-2018	73	260	287	300	324	347	360	368										
2018-2019	57	225	241	250	265	281	287											
2019-2020	80	311	338	361	390	400												
2020-2021	131	695	728	755	778													
2021-2022	167	875	912	944														
2022-2023	163	417	440															
2023-2024	102	285																
2024-2025	61																	
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													1.005	1.001	1.004	1.002		
2004-2005													1.010	1.003	1.004	1.000	1.006	
2005-2006													1.010	1.002	1.008	1.001	1.005	0.999
2006-2007									1.014	1.007	1.004	1.006	1.008	1.004	1.002			
2007-2008								1.025	1.005	1.012	1.007	1.008	1.002	1.004	1.004	1.007		
2008-2009							1.033	1.016	1.019	1.011	1.007	1.007	1.005	1.001	1.010			
2009-2010						1.039	1.023	1.030	1.014	1.017	1.014	1.008	1.005	0.999	1.003			
2010-2011				1.052	1.055	1.036	1.036	1.023	1.014	1.017	0.997	0.999	1.001	1.003				
2011-2012		1.070	1.053	1.042	1.035	1.031	1.030	1.011	1.009	1.006	1.010	1.007						
2012-2013	1.125	1.091	1.057	1.049	1.031	1.030	1.011	1.009	1.006	1.006	1.010	1.007						
2013-2014	4.455	1.111	1.090	1.101	1.043	1.036	1.020	1.025	1.020	1.007	1.007							
2014-2015	4.000	1.105	1.073	1.068	1.051	1.029	1.026	1.024	1.017	1.013								
2015-2016	3.657	1.156	1.081	1.067	1.041	1.049	1.030	1.012	1.017									
2016-2017	3.988	1.116	1.090	1.059	1.058	1.039	1.040	1.028										
2017-2018	3.562	1.104	1.045	1.080	1.071	1.037	1.022											
2018-2019	3.947	1.071	1.037	1.060	1.060	1.021												
2019-2020	3.888	1.087	1.068	1.080	1.026													
2020-2021	5.305	1.047	1.037	1.030														
2021-2022	5.240	1.042	1.035															
2022-2023	2.558	1.055																
2023-2024	2.794																	
Average Claim-Weighted Averages	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				
3-yr	3.650	1.047	1.041	1.049	1.050	1.034	1.028	1.017	1.014	1.009	1.006	1.004	1.002	1.004				
4-yr	4.036	1.052	1.041	1.055	1.053	1.039	1.030	1.022	1.015	1.008	1.006	1.005	1.001	1.006				
Comparative Factors	2.753	1.242	1.074	1.064	1.046	1.030	1.023	1.016	1.011	1.008	1.005	1.006	1.004	1.004				
Prior	4.250	1.075	1.075	1.065	1.060	1.040	1.030	1.020	1.015	1.008	1.007	1.005	1.004	1.004				
Selected Cumulated	4.205	1.070	1.065	1.060	1.055	1.035	1.030	1.020	1.015	1.008	1.007	1.005	1.004	1.004				
	6.270	1.491	1.393	1.308	1.234	1.170	1.130	1.097	1.075	1.059	1.051	1.044	1.039	1.035				

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Loss Trend Factors

Accident Year	Benefit Level Factor	Factor to 2024-2025									
		2024-2025		2025-2026		2026-2027		2027-2028		2024-2025	
		Loss Rate	Level	Loss Rate	Level	Loss Rate	Level	Loss Rate	Frequency	Level	Frequency
2003-2004	0.976	2.226	2.343	2.438	2.535	1.679	1.720	1.764	1.808	1.324	
2004-2005	1.279	2.805	2.952	3.071	3.194	1.638	1.678	1.721	1.764	1.710	
2005-2006	1.396	2.944	3.098	3.223	3.352	1.598	1.637	1.679	1.721	1.840	
2006-2007	1.332	2.702	2.843	2.958	3.076	1.559	1.598	1.638	1.679	1.730	
2007-2008	1.252	2.440	2.567	2.671	2.778	1.521	1.559	1.598	1.638	1.601	
2008-2009	1.175	2.203	2.318	2.412	2.508	1.484	1.520	1.559	1.598	1.482	
2009-2010	1.087	1.959	2.062	2.145	2.231	1.448	1.483	1.521	1.559	1.351	
2010-2011	1.037	1.798	1.892	1.969	2.047	1.412	1.447	1.484	1.521	1.271	
2011-2012	1.030	1.716	1.806	1.879	1.954	1.378	1.412	1.448	1.484	1.244	
2012-2013	1.052	1.686	1.775	1.846	1.920	1.344	1.378	1.413	1.448	1.253	
2013-2014	1.065	1.642	1.728	1.798	1.870	1.312	1.344	1.379	1.413	1.250	
2014-2015	1.062	1.574	1.656	1.723	1.792	1.280	1.312	1.345	1.379	1.228	
2015-2016	1.108	1.579	1.661	1.728	1.798	1.249	1.280	1.312	1.345	1.263	
2016-2017	1.163	1.593	1.677	1.744	1.814	1.218	1.248	1.280	1.312	1.307	
2017-2018	1.158	1.526	1.606	1.671	1.738	1.188	1.218	1.249	1.280	1.283	
2018-2019	1.125	1.425	1.500	1.561	1.623	1.160	1.188	1.219	1.249	1.228	
2019-2020	1.112	1.354	1.425	1.482	1.542	1.132	1.160	1.189	1.219	1.196	
2020-2021	1.065	1.247	1.312	1.365	1.420	1.104	1.131	1.160	1.189	1.129	
2021-2022	1.019	1.147	1.207	1.255	1.306	1.077	1.104	1.132	1.160	1.065	
2022-2023	1.034	1.119	1.177	1.225	1.274	1.051	1.077	1.104	1.132	1.065	
2023-2024	1.028	1.069	1.125	1.171	1.218	1.025	1.050	1.077	1.104	1.043	
2024-2025	1.000	1.000	1.052	1.095	1.139	1.000	1.025	1.051	1.077	1.000	
2025-2026	0.988	--	1.000	1.040	1.082	--	1.000	1.025	1.051	--	
2026-2027	0.988	--	--	1.000	1.040	--	--	1.000	1.025	--	
2027-2028	0.988	--	--	--	1.000	--	--	--	1.000	--	

Notes:

- (A) Based on WCIRB.
- (B) - (E) (A) adjusted for a 4.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a 2.5% annual frequency trend.
- (J) (A) adjusted for a 1.5% 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 Workers' Compensation - \$100K & \$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	8,394,795	16,988,000	0.976	1.975	4.501
2004-2005	8,631,717	15,006,000	1.279	2.224	4.872
2005-2006	8,414,549	17,533,000	1.396	2.909	6.129
2006-2007	5,792,320	12,523,000	1.332	2.881	5.836
2007-2008	5,876,260	11,962,000	1.252	2.548	4.963
2008-2009	5,658,291	11,663,000	1.175	2.422	4.537
2009-2010	6,098,473	12,756,000	1.087	2.274	4.095
2010-2011	5,806,530	13,549,000	1.037	2.421	4.192
2011-2012	5,366,001	13,541,000	1.030	2.599	4.327
2012-2013	5,093,954	12,545,000	1.052	2.591	4.149
2013-2014	4,782,459	13,271,000	1.065	2.957	4.551
2014-2015	4,785,604	13,555,000	1.062	3.009	4.454
2015-2016	4,514,604	12,818,000	1.108	3.146	4.478
2016-2017	3,666,046	12,797,000	1.163	4.060	5.556
2017-2018	2,706,573	9,570,000	1.158	4.096	5.390
2018-2019	2,343,205	6,984,000	1.125	3.354	4.244
2019-2020	3,414,372	10,991,000	1.112	3.579	4.355
2020-2021	3,318,100	13,738,000	1.065	4.410	5.159
2021-2022	3,379,346	14,256,000	1.019	4.299	4.835
2022-2023	3,176,786	12,533,000	1.034	4.079	4.412
2023-2024	3,374,324	11,557,000	1.028	3.522	3.663

		R-Squared	Fitted Trend
Total Fits:	Total	0.623	1.031
	Total ex-23/24	0.767	1.035
10-Yr Fits:	12/13-21/22	0.722	1.052
	13/14-22/23	0.608	1.040
5-Yr Fits:	15/16-19/20	0.008	1.007
	16/17-20/21	0.002	1.003
	19/20-23/24	0.028	0.989

Selected Trend:	1.040
Prior Selected Trend:	1.030

ICRMA - Excess Workers' Compensation - \$100K & \$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 \$100,000 (G)	Incurred Capped at \$100,000 (H)	Incurred \$100,000 to \$1M (I)	Incurred Capped at \$1M (J)	Incurred Capped at \$1M & Aggregate (K)
2003-2004	\$27,057,109	\$0	\$0	\$27,057,109	\$0	\$10,086,754	\$16,970,355	\$10,086,754	\$27,057,109	\$27,057,109
2004-2005	25,089,823	0	0	25,089,823	214,410	10,114,566	14,975,257	9,900,156	24,875,413	24,875,413
2005-2006	29,694,476	0	0	29,694,476	143,167	12,214,180	17,480,296	12,071,013	29,551,309	29,551,309
2006-2007	20,217,564	0	0	20,217,564	0	7,744,673	12,472,891	7,744,673	20,217,564	20,217,564
2007-2008	21,773,137	0	0	21,773,137	1,569,320	9,859,450	11,913,687	8,290,130	20,203,817	20,203,817
2008-2009	20,019,821	0	0	20,019,821	0	8,403,359	11,616,462	8,403,359	20,019,821	20,019,821
2009-2010	24,207,390	0	0	24,207,390	750,696	11,502,756	12,704,635	10,752,060	23,456,694	23,456,694
2010-2011	25,932,778	0	0	25,932,778	686,558	12,438,390	13,494,388	11,751,832	25,246,220	25,246,220
2011-2012	30,432,696	0	0	30,432,696	2,820,401	16,946,401	13,486,295	14,126,000	27,612,295	27,612,295
2012-2013	21,724,005	0	0	21,724,005	0	9,229,549	12,494,455	9,229,549	21,724,005	21,724,005
2013-2014	25,890,500	0	0	25,890,500	2,127,078	12,673,004	13,217,497	10,545,925	23,763,422	23,763,422
2014-2015	22,218,165	0	0	22,218,165	0	8,718,085	13,500,080	8,718,085	22,218,165	22,218,165
2015-2016	21,292,048	0	0	21,292,048	0	8,525,574	12,766,473	8,525,574	21,292,048	21,292,048
2016-2017	24,039,293	0	0	24,039,293	199,920	11,293,616	12,745,677	11,093,696	23,839,373	23,839,373
2017-2018	17,055,169	0	0	17,055,169	0	7,523,893	9,531,276	7,523,893	17,055,169	17,055,169
2018-2019	13,436,451	0	0	13,436,451	0	6,481,164	6,955,287	6,481,164	13,436,451	13,436,451
2019-2020	18,710,752	0	0	18,710,752	0	7,764,136	10,946,616	7,764,136	18,710,752	18,710,752
2020-2021	23,047,229	0	0	23,047,229	0	9,364,074	13,683,155	9,364,074	23,047,229	23,047,229
2021-2022	21,929,700	0	0	21,929,700	0	7,964,436	13,965,264	7,964,436	21,929,700	21,929,700
2022-2023	17,841,747	0	0	17,841,747	436,657	6,237,938	11,603,809	5,801,281	17,405,090	17,405,090
2023-2024	10,521,607	0	0	10,521,607	0	2,159,785	8,361,823	2,159,785	10,521,607	10,521,607
2024-2025	1,961,075	0	0	1,961,075	0	19,756	1,941,319	19,756	1,961,075	1,961,075
Total	\$464,092,534	\$0	\$0	\$464,092,534	\$8,948,208	\$197,265,540	\$266,826,995	\$188,317,332	\$455,144,327	\$455,144,327

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 \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Paid Losses as of 12/31/24

Accident Year	Unlimited Paid (A)	Additions to Losses (B)	Subtractions from Losses (C)	Adjusted Paid (E)	Paid Over \$1M (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to \$1M (I)	Paid Capped at \$1M (J)	Paid Capped at \$1M & Aggregate (K)
2003-2004	\$26,025,526	\$0	\$0	\$26,025,526	\$0	\$9,193,507	\$16,832,019	\$9,193,507	\$26,025,526	\$26,025,526
2004-2005	24,049,124	0	0	24,049,124	129,844	9,180,234	14,868,890	9,050,390	23,919,280	23,919,280
2005-2006	27,343,258	0	0	27,343,258	0	10,035,931	17,307,326	10,035,931	27,343,258	27,343,258
2006-2007	19,354,314	0	0	19,354,314	0	6,972,801	12,381,513	6,972,801	19,354,314	19,354,314
2007-2008	18,784,432	0	0	18,784,432	0	6,955,298	11,829,134	6,955,298	18,784,432	18,784,432
2008-2009	18,551,266	0	0	18,551,266	0	7,103,906	11,447,360	7,103,906	18,551,266	18,551,266
2009-2010	21,493,922	0	0	21,493,922	1,747	8,979,141	12,514,781	8,977,394	21,492,175	21,492,175
2010-2011	23,505,762	0	0	23,505,762	538,932	10,198,601	13,307,161	9,659,669	22,966,830	22,966,830
2011-2012	25,215,165	0	0	25,215,165	1,525,939	11,921,055	13,294,110	10,395,116	23,689,226	23,689,226
2012-2013	19,658,569	0	0	19,658,569	0	7,615,364	12,043,205	7,615,364	19,658,569	19,658,569
2013-2014	23,912,360	0	0	23,912,360	2,127,078	10,971,377	12,940,982	8,844,299	21,785,281	21,785,281
2014-2015	20,074,315	0	0	20,074,315	0	7,107,599	12,966,716	7,107,599	20,074,315	20,074,315
2015-2016	18,424,585	0	0	18,424,585	0	6,119,586	12,305,000	6,119,586	18,424,585	18,424,585
2016-2017	19,518,623	0	0	19,518,623	0	7,233,102	12,285,522	7,233,102	19,518,623	19,518,623
2017-2018	14,026,825	0	0	14,026,825	0	4,926,905	9,099,920	4,926,905	14,026,825	14,026,825
2018-2019	10,850,335	0	0	10,850,335	0	4,492,525	6,357,810	4,492,525	10,850,335	10,850,335
2019-2020	14,202,018	0	0	14,202,018	0	4,737,964	9,464,054	4,737,964	14,202,018	14,202,018
2020-2021	16,754,535	0	0	16,754,535	0	5,513,155	11,241,379	5,513,155	16,754,535	16,754,535
2021-2022	14,861,789	0	0	14,861,789	0	4,039,725	10,822,064	4,039,725	14,861,789	14,861,789
2022-2023	11,091,737	0	0	11,091,737	89,914	3,413,249	7,678,488	3,323,335	11,001,823	11,001,823
2023-2024	5,725,477	0	0	5,725,477	0	808,931	4,916,547	808,931	5,725,477	5,725,477
2024-2025	633,119	0	0	633,119	0	0	633,119	0	633,119	633,119
Total	\$394,057,057	\$0	\$0	\$394,057,057	\$4,413,456	\$147,519,958	\$246,537,098	\$143,106,503	\$389,643,601	\$389,643,601

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 \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Workers' Compensation - \$100K & \$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 \$100,000 (G)	Reserves Capped at \$100,000 (H)	Reserves \$100,000 to \$1M (I)	Reserves Capped at \$1M (J)	Reserves Capped at \$1M & Aggregate (K)
2003-2004	\$1,031,582	\$0	\$0	\$1,031,582	\$0	\$893,247	\$138,336	\$893,247	\$1,031,582	\$1,031,582
2004-2005	1,040,699	0	0	1,040,699	84,566	934,332	106,367	849,767	956,134	956,134
2005-2006	2,351,218	0	0	2,351,218	143,167	2,178,249	172,969	2,035,082	2,208,051	2,208,051
2006-2007	863,250	0	0	863,250	0	771,871	91,378	771,871	863,250	863,250
2007-2008	2,988,706	0	0	2,988,706	1,569,320	2,904,153	84,553	1,334,832	1,419,385	1,419,385
2008-2009	1,468,555	0	0	1,468,555	0	1,299,453	169,102	1,299,453	1,468,555	1,468,555
2009-2010	2,713,468	0	0	2,713,468	748,949	2,523,615	189,853	1,774,666	1,964,519	1,964,519
2010-2011	2,427,016	0	0	2,427,016	147,626	2,239,790	187,227	2,092,164	2,279,390	2,279,390
2011-2012	5,217,531	0	0	5,217,531	1,294,462	5,025,346	192,185	3,730,884	3,923,069	3,923,069
2012-2013	2,065,435	0	0	2,065,435	0	1,614,185	451,251	1,614,185	2,065,435	2,065,435
2013-2014	1,978,140	0	0	1,978,140	0	1,701,626	276,514	1,701,626	1,978,140	1,978,140
2014-2015	2,143,850	0	0	2,143,850	0	1,610,486	533,364	1,610,486	2,143,850	2,143,850
2015-2016	2,867,462	0	0	2,867,462	0	2,405,989	461,474	2,405,989	2,867,462	2,867,462
2016-2017	4,520,669	0	0	4,520,669	199,920	4,060,514	460,155	3,860,594	4,320,750	4,320,750
2017-2018	3,028,344	0	0	3,028,344	0	2,596,988	431,356	2,596,988	3,028,344	3,028,344
2018-2019	2,586,116	0	0	2,586,116	0	1,988,639	597,477	1,988,639	2,586,116	2,586,116
2019-2020	4,508,734	0	0	4,508,734	0	3,026,172	1,482,562	3,026,172	4,508,734	4,508,734
2020-2021	6,292,694	0	0	6,292,694	0	3,850,918	2,441,776	3,850,918	6,292,694	6,292,694
2021-2022	7,067,911	0	0	7,067,911	0	3,924,711	3,143,200	3,924,711	7,067,911	7,067,911
2022-2023	6,750,010	0	0	6,750,010	346,743	2,824,689	3,925,321	2,477,946	6,403,267	6,403,267
2023-2024	4,796,130	0	0	4,796,130	0	1,350,854	3,445,276	1,350,854	4,796,130	4,796,130
2024-2025	1,327,956	0	0	1,327,956	0	19,756	1,308,200	19,756	1,327,956	1,327,956
Total	\$70,035,478	\$0	\$0	\$70,035,478	\$4,534,752	\$49,745,581	\$20,289,896	\$45,210,829	\$65,500,726	\$65,500,726

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 \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Workers' Compensation - \$100K & \$1M Analyses

Claim Counts 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	1,664	0	0	1,664	1,636	0	0	1,636	28	28
2004-2005	1,611	0	0	1,611	1,593	0	0	1,593	18	18
2005-2006	1,501	0	0	1,501	1,474	0	0	1,474	27	27
2006-2007	956	0	0	956	935	0	0	935	21	21
2007-2008	879	0	0	879	858	0	0	858	21	21
2008-2009	773	0	0	773	752	0	0	752	21	21
2009-2010	765	0	0	765	740	0	0	740	25	25
2010-2011	757	0	0	757	723	0	0	723	34	34
2011-2012	743	0	0	743	703	0	0	703	40	40
2012-2013	723	0	0	723	689	0	0	689	34	34
2013-2014	720	0	0	720	687	0	0	687	33	33
2014-2015	670	0	0	670	622	0	0	622	48	48
2015-2016	636	0	0	636	593	0	0	593	43	43
2016-2017	529	0	0	529	483	0	0	483	46	46
2017-2018	414	0	0	414	368	0	0	368	46	46
2018-2019	337	0	0	337	287	0	0	287	50	50
2019-2020	491	0	0	491	400	0	0	400	91	91
2020-2021	910	0	0	910	778	0	0	778	132	132
2021-2022	1,094	0	0	1,094	944	0	0	944	150	150
2022-2023	596	0	0	596	440	0	0	440	156	156
2023-2024	449	0	0	449	285	0	0	285	164	164
2024-2025	174	0	0	174	61	0	0	61	113	113
Total	17,392	0	0	17,392	16,051	0	0	16,051	1,341	1,341

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 Workers' Compensation - \$100K & \$1M Analyses

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2003-2004	4,999,878	1.679	8,394,795
2004-2005	5,269,669	1.638	8,631,717
2005-2006	5,265,675	1.598	8,414,549
2006-2007	3,715,408	1.559	5,792,320
2007-2008	3,863,419	1.521	5,876,260
2008-2009	3,812,865	1.484	5,658,291
2009-2010	4,211,653	1.448	6,098,473
2010-2011	4,109,363	1.413	5,806,530
2011-2012	3,891,226	1.379	5,366,001
2012-2013	3,787,326	1.345	5,093,954
2013-2014	3,645,167	1.312	4,782,459
2014-2015	3,738,753	1.280	4,785,604
2015-2016	3,614,575	1.249	4,514,604
2016-2017	3,007,421	1.219	3,666,046
2017-2018	2,276,344	1.189	2,706,573
2018-2019	2,020,005	1.160	2,343,205
2019-2020	3,016,230	1.132	3,414,372
2020-2021	3,005,526	1.104	3,318,100
2021-2022	3,137,740	1.077	3,379,346
2022-2023	3,022,632	1.051	3,176,786
2023-2024	3,292,024	1.025	3,374,324
2024-2025	3,570,197	1.000	3,570,197
2025-2026	3,213,469	1.000	3,213,469

Notes:

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

ICRMA - Excess Workers' Compensation - \$900K xs \$100K Analysis

Estimated Loss Rates for the \$100,000 - \$1,000,000 Layer

Accident Year	Estimated Ultimate \$100K - \$1M Losses (A)	Trended Payroll (\$00's) (B)	Benefit Level Factor to 2024-2025 (C)	Loss Rate at 2024-2025 Level (D)
2003-2004	10,511,000	8,394,795	3.005	3.763
2004-2005	10,326,000	8,631,717	3.733	4.466
2005-2006	12,603,000	8,414,549	3.862	5.784
2006-2007	8,101,000	5,792,320	3.493	4.885
2007-2008	8,697,000	5,876,260	3.111	4.604
2008-2009	8,849,000	5,658,291	2.769	4.330
2009-2010	11,376,000	6,098,473	2.428	4.529
2010-2011	12,504,000	5,806,530	2.196	4.729
2011-2012	15,158,000	5,366,001	2.066	5.836
2012-2013	10,005,000	5,093,954	2.001	3.930
2013-2014	11,601,000	4,782,459	1.920	4.657
2014-2015	9,782,000	4,785,604	1.815	3.710
2015-2016	9,660,000	4,514,604	1.794	3.839
2016-2017	12,692,000	3,666,046	1.785	6.180
2017-2018	8,691,000	2,706,573	1.685	5.411
2018-2019	7,564,000	2,343,205	1.552	5.010
2019-2020	9,154,000	3,414,372	1.454	3.898
2020-2021	11,744,000	3,318,100	1.320	4.672
2021-2022	12,196,000	3,379,346	1.197	4.320
2022-2023	12,772,000	3,176,786	1.151	4.627
2023-2024	13,210,000	3,374,324	1.085	4.248
2024-2025		Average 13/14-22/23:	\$4.632	
		Average 20/21-22/23:	4.467	
		Prior Selected Rate:	4.320	
		Selected 2024-2025 Rate:	\$4.465	
		Benefit Level & Trend Factor to 2025-2026:	1.068	
		Selected 2025-2026 Rate:	\$4.770	

Notes:

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

ICRMA - Excess Workers' Compensation - \$900K xs \$100K 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	\$10,510,398	\$10,949,467	\$10,507,165	\$10,875,152	\$10,510,968	\$10,511,000
2004-2005	10,325,863	10,869,518	10,323,421	10,774,420	10,325,976	10,326,000
2005-2006	12,602,138	12,163,549	12,600,423	12,241,805	12,603,028	12,603,000
2006-2007	8,100,928	8,534,709	8,101,225	8,455,733	8,100,995	8,101,000
2007-2008	8,696,346	8,603,703	8,698,883	8,625,096	8,697,000	8,697,000
2008-2009	8,848,737	8,901,194	8,845,837	8,891,519	8,848,996	8,849,000
2009-2010	11,375,679	11,419,245	11,377,611	11,411,356	11,375,997	11,376,000
2010-2011	12,503,950	12,528,590	12,501,920	12,522,503	12,504,000	12,504,000
2011-2012	15,157,198	13,815,110	15,156,809	14,154,536	15,158,012	15,158,000
2012-2013	10,004,831	10,372,126	9,999,897	10,276,568	10,004,976	10,005,000
2013-2014	11,600,518	12,408,552	11,601,729	12,174,143	11,600,983	11,601,000
2014-2015	9,781,692	10,419,740	9,784,298	10,218,203	9,782,003	9,782,000
2015-2016	9,659,476	9,466,999	9,655,941	9,539,669	9,659,975	9,660,000
2016-2017	12,691,188	11,970,783	12,692,869	12,259,075	12,691,960	12,692,000
2017-2018	8,690,097	8,804,380	8,688,461	8,750,860	8,690,975	8,691,000
2018-2019	7,563,518	8,913,170	7,562,797	8,244,202	7,564,005	7,564,000
2019-2020	9,153,916	10,669,895	9,282,685	10,292,656	9,772,746	9,154,000
2020-2021	11,152,612	15,519,532	11,075,152	12,410,937	13,086,964	11,744,000
2021-2022	11,142,246	15,920,557	11,388,305	13,001,852	13,748,196	12,196,000
2022-2023	12,577,177	23,575,738	12,131,608	13,411,927	13,284,640	12,772,000
2023-2024	11,472,777	20,084,942	12,905,873	13,513,666	13,761,840	13,210,000
Totals						\$227,196,000

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 Workers' Compensation - \$900K xs \$100K Analysis

Reported Loss Development

Accident Year (A)	\$100K - \$1M Reported Losses as of 12/31/24 (B)	Reported Loss Development Factor (C)	Estimated Ultimate Losses \$100K - \$1M (D)
2003-2004	10,086,754	1.042	10,510,398
2004-2005	9,900,156	1.043	10,325,863
2005-2006	12,071,013	1.044	12,602,138
2006-2007	7,744,673	1.046	8,100,928
2007-2008	8,290,130	1.049	8,696,346
2008-2009	8,403,359	1.053	8,848,737
2009-2010	10,752,060	1.058	11,375,679
2010-2011	11,751,832	1.064	12,503,950
2011-2012	14,126,000	1.073	15,157,198
2012-2013	9,229,549	1.084	10,004,831
2013-2014	10,545,925	1.100	11,600,518
2014-2015	8,718,085	1.122	9,781,692
2015-2016	8,525,574	1.133	9,659,476
2016-2017	11,093,696	1.144	12,691,188
2017-2018	7,523,893	1.155	8,690,097
2018-2019	6,481,164	1.167	7,563,518
2019-2020	7,764,136	1.179	9,153,916
2020-2021	9,364,074	1.191	11,152,612
2021-2022	7,964,436	1.399	11,142,246
2022-2023	5,801,281	2.168	12,577,177
2023-2024	2,159,785	5.312	11,472,777
Totals	\$188,297,576		\$223,611,285

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 underestimate 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 Workers' Compensation - \$900K xs \$100K Analysis
Reported Loss Development

Accident Year	\$100K - \$1M 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												9,557,727
2004-2005												8,213,271 8,492,207
2005-2006												10,371,039 10,994,393 10,582,532
2006-2007												6,999,035 7,533,795 7,417,656 7,645,875
2007-2008												6,088,640 5,606,685 5,557,494 5,855,085 6,146,354
2008-2009												6,823,524 7,632,533 7,874,484 8,252,050 8,942,521 8,795,199
2009-2010												9,004,444 9,722,564 9,621,635 9,822,670 9,863,026 10,090,609 10,107,661
2010-2011												7,408,462 9,422,508 9,564,543 10,316,887 10,740,950 11,044,873 11,133,649 11,067,487
2011-2012												5,441,624 7,701,296 8,843,312 9,897,106 10,737,275 11,847,542 13,022,846 13,761,616 13,153,144
2012-2013												2,489,739 5,647,863 7,398,803 8,807,510 9,017,384 8,879,584 8,851,146 9,099,957 9,645,217 9,630,539
2013-2014												338,946 2,845,774 5,283,881 7,307,279 8,109,122 8,914,720 10,387,043 10,497,118 10,692,682 10,722,391 10,445,521
2014-2015												233,124 1,954,497 4,655,655 6,073,188 7,644,078 8,401,086 9,564,076 10,366,142 9,105,861 8,578,701 8,718,085
2015-2016												332,375 3,209,804 5,215,271 6,547,964 9,101,175 9,634,997 9,016,026 8,475,506 7,997,361 8,525,574
2016-2017												824,055 3,137,906 7,001,346 10,055,303 12,046,341 11,804,723 12,409,564 11,412,116 11,093,696
2017-2018												245,252 2,486,599 5,260,280 6,139,771 7,490,180 6,995,660 6,991,818 7,523,893
2018-2019												167,159 1,625,581 3,167,629 4,939,936 5,673,731 6,488,979 6,481,164
2019-2020												346,650 1,845,014 4,197,303 6,725,028 7,706,885 7,764,136
2020-2021												88,892 1,944,993 4,763,260 7,154,344 9,364,074
2021-2022												57,346 2,079,760 5,044,526 7,964,436
2022-2023												140,523 2,525,585 5,801,281
2023-2024												749,919 2,159,785
2024-2025												19,756
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												0.994
2004-2005												1.034 1.074
2005-2006												1.060 0.963 1.095
2006-2007												1.076 0.985 1.031 0.999
2007-2008												0.921 0.991 1.054 1.050 1.014
2008-2009												1.119 1.032 1.048 1.084 1.016
2009-2010												1.080 0.990 1.004 1.023 1.002
2010-2011												1.272 1.015 1.079 1.028 0.994 1.031
2011-2012												1.415 1.148 1.119 1.085 1.103 1.099 1.057 0.956 1.116
2012-2013												2.268 1.310 1.190 1.024 0.985 0.997 1.028 1.060 0.983
2013-2014												8.396 1.857 1.383 1.110 1.099 1.165 1.011 1.019 1.003
2014-2015												8.384 2.382 1.304 1.259 1.099 1.138 1.084 0.878 0.942 1.016
2015-2016												9.657 1.625 1.256 1.390 1.059 0.936 0.940 0.944 1.066
2016-2017												3.808 2.231 1.436 1.198 0.980 1.051 0.920 0.972
2017-2018												10.139 2.115 1.167 1.220 0.934 0.999 1.076
2018-2019												9.725 1.949 1.560 1.149 1.144 0.999
2019-2020												5.322 2.275 1.602 1.146 1.007
2020-2021												21.880 2.449 1.502 1.309
2021-2022												36.267 2.426 1.579
2022-2023												17.973 2.297
2023-2024												2.880
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	
Average	12.221	2.170	1.410	1.217	1.051	1.050	1.013	1.008	1.031	1.000	1.030	
Dollar-Weighted Averages												
3-yr	7.138	2.383	1.560	1.209	1.018	1.023	0.965	0.932	1.001	0.995	1.044	
4-yr	8.402	2.359	1.560	1.211	1.004	0.999	0.995	0.954	1.016	0.982	1.041	
Comparative Factors												
Prior	10.000	2.450	1.550	1.175	1.010	1.010	1.010	1.010	1.010	1.010	1.020	
Selected Cumulated	10.000	2.450	1.550	1.175	1.010	1.010	1.010	1.010	1.010	1.010	1.020	
	53.120	5.312	2.168	1.399	1.191	1.179	1.167	1.155	1.144	1.133	1.122	

ICRMA - Excess Workers' Compensation - \$900K xs \$100K Analysis

Paid Loss Development

Accident Year (A)	\$100K - \$1M Paid Losses as of 12/31/24 (B)	Paid Loss Development Factor (C)	Estimated Ultimate \$100K - \$1M Losses (D)
2003-2004	9,193,507	1.191	10,949,467
2004-2005	9,050,390	1.201	10,869,518
2005-2006	10,035,931	1.212	12,163,549
2006-2007	6,972,801	1.224	8,534,709
2007-2008	6,955,298	1.237	8,603,703
2008-2009	7,103,906	1.253	8,901,194
2009-2010	8,977,394	1.272	11,419,245
2010-2011	9,659,669	1.297	12,528,590
2011-2012	10,395,116	1.329	13,815,110
2012-2013	7,615,364	1.362	10,372,126
2013-2014	8,844,299	1.403	12,408,552
2014-2015	7,107,599	1.466	10,419,740
2015-2016	6,119,586	1.547	9,466,999
2016-2017	7,233,102	1.655	11,970,783
2017-2018	4,926,905	1.787	8,804,380
2018-2019	4,492,525	1.984	8,913,170
2019-2020	4,737,964	2.252	10,669,895
2020-2021	5,513,155	2.815	15,519,532
2021-2022	4,039,725	3.941	15,920,557
2022-2023	3,323,335	7.094	23,575,738
2023-2024	808,931	24.829	20,084,942
Totals	\$143,106,503		\$255,911,499

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 underestimate 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 Workers' Compensation - \$900K xs \$100K Analysis Paid Loss Development

	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												1.061
2004-2005												1.083
2005-2006												1.042
2006-2007												1.069
2007-2008												1.041
2008-2009												1.083
2009-2010												1.050
2010-2011												1.026
2011-2012												1.038
2012-2013												1.042
2013-2014												1.043
2014-2015												1.081
2015-2016												1.076
2016-2017	33.737											
2017-2018												
2018-2019												
2019-2020												
2020-2021												
2021-2022												
2022-2023												
2023-2024		9.434										
	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	
Average Dollar-Weighted Averages	21.586	3.350	1.805	1.418	1.230	1.173	1.110	1.106	1.066	1.057	1.046	
3-yr 4-yr Comparative Factors		3.686	1.710	1.419	1.256	1.116	1.092	1.065	1.054	1.054	1.040	
Prior	20.000	3.400	1.800	1.400	1.250	1.150	1.110	1.090	1.070	1.055	1.050	
Selected Cumulated	20.000	3.500	1.800	1.400	1.250	1.135	1.110	1.080	1.070	1.055	1.045	
	496.580	24.829	7.094	3.941	2.815	2.252	1.984	1.787	1.655	1.547	1.466	

ICRMA - Excess Workers' Compensation - \$900K xs \$100K 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)	\$100K - \$1M Loss Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate \$100K - \$1M Losses (G)
2003-2004	8,394,795	10,086,754	1.042	0.040	1.252	420,411	10,507,165
2004-2005	8,631,717	9,900,156	1.043	0.041	1.196	423,265	10,323,421
2005-2006	8,414,549	12,071,013	1.044	0.042	1.498	529,410	12,600,423
2006-2007	5,792,320	7,744,673	1.046	0.044	1.399	356,552	8,101,225
2007-2008	5,876,260	8,290,130	1.049	0.047	1.480	408,753	8,698,883
2008-2009	5,658,291	8,403,359	1.053	0.050	1.564	442,478	8,845,837
2009-2010	6,098,473	10,752,060	1.058	0.055	1.865	625,551	11,377,611
2010-2011	5,806,530	11,751,832	1.064	0.060	2.153	750,088	12,501,920
2011-2012	5,366,001	14,126,000	1.073	0.068	2.825	1,030,809	15,156,809
2012-2013	5,093,954	9,229,549	1.084	0.077	1.964	770,348	9,999,897
2013-2014	4,782,459	10,545,925	1.100	0.091	2.426	1,055,804	11,601,729
2014-2015	4,785,604	8,718,085	1.122	0.109	2.044	1,066,213	9,784,298
2015-2016	4,514,604	8,525,574	1.133	0.117	2.140	1,130,367	9,655,941
2016-2017	3,666,046	11,093,696	1.144	0.126	3.462	1,599,173	12,692,869
2017-2018	2,706,573	7,523,893	1.155	0.134	3.211	1,164,568	8,688,461
2018-2019	2,343,205	6,481,164	1.167	0.143	3.228	1,081,633	7,562,797
2019-2020	3,414,372	7,764,136	1.179	0.152	2.926	1,518,549	9,282,685
2020-2021	3,318,100	9,364,074	1.191	0.160	3.223	1,711,078	11,075,152
2021-2022	3,379,346	7,964,436	1.399	0.285	3.555	3,423,869	11,388,305
2022-2023	3,176,786	5,801,281	2.168	0.539	3.697	6,330,327	12,131,608
2023-2024	3,374,324	2,159,785	5.312	0.812	3.922	10,746,088	12,905,873
Totals	\$104,594,309	\$188,297,576				\$36,585,334	\$224,882,910

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) x (D) x (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 Workers' Compensation - \$900K xs \$100K 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)	\$100K - \$1M Loss Rate (E)	Incurred but not Paid (F)	Ultimate \$100K - \$1M Losses (G)
2003-2004	8,394,795	9,193,507	1.191	0.160	1.252	1,681,645	10,875,152
2004-2005	8,631,717	9,050,390	1.201	0.167	1.196	1,724,030	10,774,420
2005-2006	8,414,549	10,035,931	1.212	0.175	1.498	2,205,874	12,241,805
2006-2007	5,792,320	6,972,801	1.224	0.183	1.399	1,482,932	8,455,733
2007-2008	5,876,260	6,955,298	1.237	0.192	1.480	1,669,798	8,625,096
2008-2009	5,658,291	7,103,906	1.253	0.202	1.564	1,787,613	8,891,519
2009-2010	6,098,473	8,977,394	1.272	0.214	1.865	2,433,962	11,411,356
2010-2011	5,806,530	9,659,669	1.297	0.229	2.153	2,862,834	12,522,503
2011-2012	5,366,001	10,395,116	1.329	0.248	2.825	3,759,420	14,154,536
2012-2013	5,093,954	7,615,364	1.362	0.266	1.964	2,661,204	10,276,568
2013-2014	4,782,459	8,844,299	1.403	0.287	2.426	3,329,844	12,174,143
2014-2015	4,785,604	7,107,599	1.466	0.318	2.044	3,110,604	10,218,203
2015-2016	4,514,604	6,119,586	1.547	0.354	2.140	3,420,083	9,539,669
2016-2017	3,666,046	7,233,102	1.655	0.396	3.462	5,025,973	12,259,075
2017-2018	2,706,573	4,926,905	1.787	0.440	3.211	3,823,955	8,750,860
2018-2019	2,343,205	4,492,525	1.984	0.496	3.228	3,751,677	8,244,202
2019-2020	3,414,372	4,737,964	2.252	0.556	2.926	5,554,692	10,292,656
2020-2021	3,318,100	5,513,155	2.815	0.645	3.223	6,897,782	12,410,937
2021-2022	3,379,346	4,039,725	3.941	0.746	3.555	8,962,127	13,001,852
2022-2023	3,176,786	3,323,335	7.094	0.859	3.697	10,088,592	13,411,927
2023-2024	3,374,324	808,931	24.829	0.960	3.922	12,704,735	13,513,666
Totals	\$104,594,309	\$143,106,503				\$88,939,376	\$232,045,879

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) x (D) x (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 Workers' Compensation - \$900K xs \$100K Analysis

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Estimated Ultimate \$100K - \$1M Losses		Benefit Level Factor (C)	Adjusted Losses (D)	Ratio of Adjusted Losses to Payroll			
		\$100K - \$1M (B)	Factor (F)			\$100K - \$1M (E)	Loss Rate (G)	Factor to \$100K - \$1M (H)	Loss Rate (I)
2003-2004	8,394,795	10,511,000	3.005	31,585,555	3.763	1.252	1.000	1.252	
2004-2005	8,631,717	10,326,000	3.733	38,546,958	4.466	1.196	1.000	1.196	
2005-2006	8,414,549	12,603,000	3.862	48,672,786	5.784	1.498	1.000	1.498	
2006-2007	5,792,320	8,101,000	3.493	28,296,793	4.885	1.399	1.000	1.399	
2007-2008	5,876,260	8,697,000	3.111	27,056,367	4.604	1.480	1.000	1.480	
2008-2009	5,658,291	8,849,000	2.769	24,502,881	4.330	1.564	1.000	1.564	
2009-2010	6,098,473	11,376,000	2.428	27,620,928	4.529	1.865	1.000	1.865	
2010-2011	5,806,530	12,504,000	2.196	27,458,784	4.729	2.153	1.000	2.153	
2011-2012	5,366,001	15,158,000	2.066	31,316,428	5.836	2.825	1.000	2.825	
2012-2013	5,093,954	10,005,000	2.001	20,020,005	3.930	1.964	1.000	1.964	
2013-2014	4,782,459	11,601,000	1.920	22,273,920	4.657	2.426	1.000	2.426	
2014-2015	4,785,604	9,782,000	1.815	17,754,330	3.710	2.044	1.000	2.044	
2015-2016	4,514,604	9,660,000	1.794	17,330,040	3.839	2.140	1.000	2.140	
2016-2017	3,666,046	12,692,000	1.785	22,655,220	6.180	3.462	1.000	3.462	
2017-2018	2,706,573	8,691,000	1.685	14,644,335	5.411	3.211	1.000	3.211	
2018-2019	2,343,205	7,564,000	1.552	11,739,328	5.010	3.228	1.000	3.228	
2019-2020	3,414,372	9,154,000	1.454	13,309,916	3.898	2.926	1.000	2.926	
2020-2021	3,318,100	11,153,000	1.320	14,721,960	4.437	3.223	1.000	3.223	
2021-2022	3,379,346	11,143,000	1.197	13,338,171	3.947	3.555	1.000	3.555	
2022-2023	3,176,786	12,578,000	1.151	14,477,278	4.557	3.697	1.000	3.697	
2023-2024	3,374,324	11,473,000	1.085	12,448,205	3.689	3.922	1.000	3.922	
Total/Avg	\$104,594,309	\$223,621,000		\$479,770,188	\$4.587				
18/19-22/23	15,631,809	51,592,000		67,586,653	4.324				
19/20-23/24	16,662,928	55,501,000		68,295,530	4.099				
			Selected \$100K - \$1M Rate:		\$4.255				
			Prior Selected \$100K - \$1M Rate:		\$4.280				

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 \$100K - \$1M Rate / (C). For 2018-2019 and prior (B) / (A).
- (G) Based on a Weibull 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 Workers' Compensation - \$900K xs \$100K Analysis

Frequency and Severity Method

Accident Year	\$100K - \$1M Severity (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate Losses (C)
2003-2004	134,756	78	10,510,968
2004-2005	166,548	62	10,325,976
2005-2006	159,532	79	12,603,028
2006-2007	137,305	59	8,100,995
2007-2008	173,940	50	8,697,000
2008-2009	170,173	52	8,848,996
2009-2010	169,791	67	11,375,997
2010-2011	166,720	75	12,504,000
2011-2012	207,644	73	15,158,012
2012-2013	164,016	61	10,004,976
2013-2014	173,149	67	11,600,983
2014-2015	127,039	77	9,782,003
2015-2016	148,615	65	9,659,975
2016-2017	154,780	82	12,691,960
2017-2018	142,475	61	8,690,975
2018-2019	168,089	45	7,564,005
2019-2020	141,634	69	9,772,746
2020-2021	152,174	86	13,086,964
2021-2022	163,669	84	13,748,196
2022-2023	166,058	80	13,284,640
2023-2024	172,023	80	13,761,840
Total		1,452	\$231,774,235

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 Workers' Compensation - \$900K xs \$100K Analysis

Frequency and Severity Method

Accident Year	Estimated Ultimate Losses \$100K - \$1M (A)	Estimated		Benefit Level Factor (D)	Adjusted			Factor to \$100K - \$1M (G)	\$100K - \$1M Severity (H)
		Adjusted Ultimate Claims (B)	Ultimate Severity \$100K - \$1M (C)		\$100K - \$1M Severity (E)	\$100K - \$1M Severity (F)			
2003-2004	10,511,000	78	134,756	1.790	241,213	134,756	1.000	134,756	
2004-2005	10,326,000	62	166,548	2.279	379,563	166,548	1.000	166,548	
2005-2006	12,603,000	79	159,532	2.417	385,589	159,532	1.000	159,532	
2006-2007	8,101,000	59	137,305	2.241	307,701	137,305	1.000	137,305	
2007-2008	8,697,000	50	173,940	2.045	355,707	173,940	1.000	173,940	
2008-2009	8,849,000	52	170,173	1.865	317,373	170,173	1.000	170,173	
2009-2010	11,376,000	67	169,791	1.676	284,570	169,791	1.000	169,791	
2010-2011	12,504,000	75	166,720	1.554	259,083	166,720	1.000	166,720	
2011-2012	15,158,000	73	207,644	1.499	311,258	207,644	1.000	207,644	
2012-2013	10,005,000	61	164,016	1.489	244,220	164,016	1.000	164,016	
2013-2014	11,601,000	67	173,149	1.464	253,490	173,149	1.000	173,149	
2014-2015	9,782,000	77	127,039	1.418	180,141	127,039	1.000	127,039	
2015-2016	9,660,000	65	148,615	1.437	213,560	148,615	1.000	148,615	
2016-2017	12,692,000	82	154,780	1.466	226,907	154,780	1.000	154,780	
2017-2018	8,691,000	61	142,475	1.419	202,172	142,475	1.000	142,475	
2018-2019	7,564,000	45	168,089	1.339	225,071	168,089	1.000	168,089	
2019-2020	9,154,000	69	132,667	1.285	170,477	141,634	1.000	141,634	
2020-2021	11,744,000	86	136,558	1.196	163,323	152,174	1.000	152,174	
2021-2022	12,196,000	84	145,190	1.112	161,451	163,669	1.000	163,669	
2022-2023	12,772,000	80	159,650	1.096	174,976	166,058	1.000	166,058	
2023-2024	13,210,000	80	165,125	1.058	174,702	172,023	1.000	172,023	
Average \$100K - \$1M Severity:					\$249,169				
15/16-22/23:					192,242				
18/19-22/23:					179,060				
Selected \$100K - \$1M Severity:					\$182,000				
Prior Selected \$100K - \$1M Severity:					\$184,000				

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 Weibull 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 Workers' Compensation - \$900K xs \$100K 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	78	65	78	839	0.093	1.679	0.156
2004-2005	62	58	62	863	0.072	1.638	0.118
2005-2006	79	68	79	841	0.094	1.598	0.150
2006-2007	59	50	59	579	0.102	1.559	0.159
2007-2008	50	41	50	588	0.085	1.521	0.129
2008-2009	52	49	52	566	0.092	1.484	0.137
2009-2010	67	68	67	610	0.110	1.448	0.159
2010-2011	75	68	75	581	0.129	1.412	0.182
2011-2012	73	63	73	537	0.136	1.378	0.187
2012-2013	61	63	61	509	0.120	1.344	0.161
2013-2014	67	68	67	478	0.140	1.312	0.184
2014-2015	77	74	77	479	0.161	1.280	0.206
2015-2016	65	72	65	451	0.144	1.249	0.180
2016-2017	82	95	82	367	0.224	1.218	0.273
2017-2018	61	77	61	271	0.225	1.188	0.267
2018-2019	45	32	45	234	0.192	1.160	0.223
2019-2020	69	68	69	341	0.202	1.132	0.229
2020-2021	86	91	86	332	0.259	1.104	0.286
2021-2022	84	37	84	338	0.249	1.077	0.268
2022-2023	80	0	80	318	0.252	1.051	0.265
2023-2024	75	0	80	337	0.237	1.025	0.243
Total	1,447	1,207	1,452	10,459			0.183
18/19-22/23	364	228	364	1,563			0.256
					(H) Selected 2024-2025 Frequency:		0.260
					Prior:		0.255
					Program Year:	2024-2025	2025-2026
					(I) Trend Factor:	1.000	1.025
					(J) Selected Frequency:	0.260	0.267
					(K) Estimated Payroll (\$000,000)	\$357	\$321
					(L) Ultimate Claims:	93	86

Notes:

- (A) From Appendix B, Page 13, (C).
- (B) From Appendix B, Page 14, (C).
- (C) Selected from (A) and (B).
- (D) From Appendix B, Page 23, (C) divided by 10,000.
- (E) (C) / (D).
- (F) From Appendix B, Page 17.
- (G) (E) x (F).
- (H) The selected frequency of .260 is based on (G).
- (I) From Appendix B, Page 17.
- (J) (H) x (I).
- (K) From Appendix B, Page 23, (C) divided by 10,000.
- (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 Workers' Compensation - \$900K xs \$100K 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	78	1.000	78	0.156
2004-2005	62	1.000	62	0.118
2005-2006	79	1.000	79	0.150
2006-2007	59	1.000	59	0.159
2007-2008	50	1.000	50	0.129
2008-2009	52	1.000	52	0.136
2009-2010	67	1.001	67	0.159
2010-2011	75	1.002	75	0.182
2011-2012	73	1.003	73	0.187
2012-2013	61	1.004	61	0.161
2013-2014	67	1.005	67	0.184
2014-2015	77	1.006	77	0.206
2015-2016	65	1.007	65	0.180
2016-2017	81	1.009	82	0.272
2017-2018	60	1.011	61	0.268
2018-2019	44	1.013	45	0.223
2019-2020	67	1.023	69	0.229
2020-2021	82	1.043	86	0.286
2021-2022	75	1.116	84	0.268
2022-2023	61	1.311	80	0.265
2023-2024	31	2.425	75	0.228
Total	1,366		1,447	0.182

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 Workers' Compensation - \$900K xs \$100K 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	56	1.163	65	0.130
2004-2005	49	1.178	58	0.110
2005-2006	57	1.196	68	0.129
2006-2007	41	1.220	50	0.135
2007-2008	33	1.251	41	0.106
2008-2009	38	1.289	49	0.129
2009-2010	51	1.328	68	0.161
2010-2011	49	1.381	68	0.165
2011-2012	44	1.443	63	0.162
2012-2013	42	1.508	63	0.166
2013-2014	43	1.583	68	0.187
2014-2015	43	1.710	74	0.198
2015-2016	38	1.898	72	0.199
2016-2017	42	2.259	95	0.316
2017-2018	28	2.767	77	0.338
2018-2019	9	3.597	32	0.158
2019-2020	13	5.216	68	0.225
2020-2021	10	9.128	91	0.303
2021-2022	2	18.256	37	0.118
2022-2023	0	36.512	0	
2023-2024	0	73.024	0	
Total	688		1,207	0.156

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 Workers' Compensation - \$900K xs \$100K 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												76	76	76	77
2004-2005											61	60	60	60	63
2005-2006										83	83	85	86	86	83
2006-2007									54	52	56	54	53	53	54
2007-2008								53	54	55	54	54	52	51	50
2008-2009							52	54	53	53	53	52	53	53	53
2009-2010						66	66	69	67	68	68	67	67	67	66
2010-2011					68	73	75	76	75	74	73	72	74	74	75
2011-2012				57	67	71	74	76	79	85	80	78	75	75	73
2012-2013		30	55	58	60	60	63	63	65	63	63	63	63	61	
2013-2014	3	30	57	71	72	69	68	66	64	64	64	64	67		
2014-2015	6	38	67	74	81	76	78	78	77	77	77	77			
2015-2016	4	32	54	64	73	74	68	63	62	65					
2016-2017	6	48	79	89	90	91	86	87	81						
2017-2018	5	41	58	62	65	62	61	60							
2018-2019	2	17	33	37	42	42	44								
2019-2020	8	30	55	65	66	67									
2020-2021	5	32	63	73	82										
2021-2022	3	38	64	75											
2022-2023	4	39	61												
2023-2024	4	31													
2024-2025	1														
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												1.000	1.000	1.013	1.013
2004-2005											0.984	1.000	1.000	1.050	0.968
2005-2006										1.000	1.024	1.012	1.000	0.965	1.000
2006-2007									0.963	1.077	0.964	0.981	1.000	1.019	1.019
2007-2008								1.019	1.019	0.982	1.000	0.963	0.981	0.980	
2008-2009							1.038	0.981	1.000	1.000	0.981	1.019	1.000	1.000	1.038
2009-2010						1.000	1.045	0.971	1.015	1.000	0.985	1.000	1.000	0.985	1.030
2010-2011				1.074	1.027	1.013	0.987	0.987	0.986	0.986	1.028	1.000	1.014	1.000	
2011-2012			1.175	1.060	1.042	1.027	1.039	1.076	0.941	0.975	0.962	1.000	0.973		
2012-2013		1.833	1.055	1.034	1.000	1.050	1.000	1.032	0.969	1.000	1.000	0.968			
2013-2014	10.000	1.900	1.246	1.014	0.958	0.986	0.971	0.970	1.000	1.000	1.047				
2014-2015	6.333	1.763	1.104	1.095	0.938	1.026	1.000	0.987	1.000	1.000					
2015-2016	8.000	1.688	1.185	1.141	1.014	0.919	0.926	0.984	1.048						
2016-2017	8.000	1.646	1.127	1.011	1.011	0.945	1.012	0.931							
2017-2018	8.200	1.415	1.069	1.048	0.954	0.984	0.984								
2018-2019	8.500	1.941	1.121	1.135	1.000	1.048									
2019-2020	3.750	1.833	1.182	1.015	1.015										
2020-2021	6.400	1.969	1.159	1.123											
2021-2022	12.667	1.684	1.172												
2022-2023	9.750	1.564													
2023-2024	7.750														
Average Claim-Weighted Averages	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	
3-yr	9.818	1.725	1.170	1.086	0.988	0.979	0.977	0.965	1.015	1.000	1.000	0.991	0.991	0.991	1.021
4-yr	8.750	1.748	1.163	1.076	0.996	0.963	0.983	0.966	1.004	0.993	1.007	0.993	0.993	0.993	1.012
Comparative Factors	2.453	1.040	1.009	1.008	1.006	1.006	1.004	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001
Prior	8.000	1.900	1.175	1.060	1.020	1.010	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001
Selected Cumulated	8.000	1.850	1.175	1.070	1.020	1.010	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001
	19.400	2.425	1.311	1.116	1.043	1.023	1.013	1.011	1.009	1.007	1.006	1.005	1.004	1.003	

ICRMA - Excess Workers' Compensation - \$900K xs \$100K Analysis
Closed Claim Development

Accident Year	Claims Closed as of:														
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months	
2003-2004												42	47	47	50
2004-2005											30	37	37	41	41
2005-2006										29	38	38	44	45	51
2006-2007									17	24	28	32	33	35	36
2007-2008								11	17	19	23	23	24	23	27
2008-2009							7	10	17	24	29	31	30	34	34
2009-2010						15	20	20	29	37	42	46	49	50	51
2010-2011					7	10	22	32	34	41	43	47	46	46	48
2011-2012				4	6	13	20	26	30	38	40	42	45	45	44
2012-2013		1	5	10	14	19	28	30	32	35	39	42			
2013-2014		2	7	11	17	22	30	35	40	43					
2014-2015		1	3	7	13	22	25	31	36	43					
2015-2016		1	7	11	19	25	27	33	38						
2016-2017		2	9	11	21	28	37	42							
2017-2018		1	8	17	25	28									
2018-2019		1	3	6	9										
2019-2020		1	4	9	13										
2020-2021		2	6	10											
2021-2022			2												
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											1.119	1.000	1.064	1.020		
2004-2005										1.233	1.000	1.108	1.000	1.098		
2005-2006									1.310	1.000	1.158	1.023	1.133	1.020		
2006-2007								1.412	1.167	1.143	1.031	1.061	1.029	1.028		
2007-2008							1.545	1.118	1.211	1.000	1.043	0.958	1.174	1.148		
2008-2009						1.429	1.700	1.412	1.208	1.069	0.968	1.133	1.000	1.059		
2009-2010					1.333	1.000	1.450	1.276	1.135	1.095	1.065	1.020	1.020			
2010-2011				1.429	2.200	1.455	1.063	1.206	1.049	1.093	0.979	1.000	1.043	1.021		
2011-2012				1.500	2.167	1.538	1.300	1.154	1.267	1.053	1.050	1.071	0.978			
2012-2013	5.000	2.000	1.400	1.357	1.474	1.071	1.067	1.094	1.114	1.077						
2013-2014	3.500	1.571	1.545	1.294	1.364	1.167	1.143	1.075								
2014-2015	3.000	2.333	1.857	1.692	1.136	1.240	1.161	1.194								
2015-2016	7.000	1.571	1.727	1.316	1.080	1.222	1.152									
2016-2017	4.500	1.222	1.909	1.333	1.321	1.135										
2017-2018		8.000	2.125	1.471	1.120											
2018-2019		3.000	2.000	1.500												
2019-2020		4.000	2.250	1.444												
2020-2021		3.000	1.667													
2021-2022																
2022-2023																
2023-2024																

Average Claim-Weighted Averages	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
3-yr				2.000	1.800	1.409	1.179	1.191	1.160	1.146	1.078	1.047	1.014	1.023
4-yr				2.500	1.839	1.381	1.170	1.225	1.137	1.121	1.049	1.040	1.011	1.044
Comparative Factors	2.753	1.242	1.074	1.064	1.046	1.030	1.023	1.016	1.011	1.008	1.005	1.006	1.004	1.004
Prior	2.900	2.000	2.000	2.000	1.750	1.450	1.350	1.250	1.200	1.100	1.080	1.050	1.050	1.050
Selected Cumulated	2.900	2.000	2.000	2.000	1.750	1.450	1.300	1.225	1.190	1.110	1.080	1.050	1.045	1.045
Cumulated	211.770	73.024	36.512	18.256	9.128	5.216	3.597	2.767	2.259	1.898	1.710	1.583	1.508	1.443

ICRMA - Excess Workers' Compensation - \$900K xs \$100K Analysis

Loss Trend Factors

Accident Year	Benefit Level Factor	Factor to 2024-2025	Factor to 2025-2026	Factor to 2026-2027	Factor to 2027-2028	Factor to 2024-2025	Factor to 2025-2026	Factor to 2026-2027	Factor to 2027-2028	Factor to 2024-2025
		Loss Rate Level (A)	Loss Rate Level (B)	Loss Rate Level (C)	Loss Rate Level (D)	Loss Rate Level (E)	Frequency Level (F)	Frequency Level (G)	Frequency Level (H)	Severity Level (J)
2003-2004	0.976	3.005	3.208	3.384	3.571	1.679	1.720	1.764	1.808	1.790
2004-2005	1.279	3.733	3.985	4.204	4.435	1.638	1.678	1.721	1.764	2.279
2005-2006	1.396	3.862	4.123	4.349	4.588	1.598	1.637	1.679	1.721	2.417
2006-2007	1.332	3.493	3.729	3.934	4.151	1.559	1.598	1.638	1.679	2.241
2007-2008	1.252	3.111	3.321	3.503	3.696	1.521	1.559	1.598	1.638	2.045
2008-2009	1.175	2.769	2.956	3.118	3.290	1.484	1.520	1.559	1.598	1.865
2009-2010	1.087	2.428	2.592	2.734	2.885	1.448	1.483	1.521	1.559	1.676
2010-2011	1.037	2.196	2.344	2.473	2.609	1.412	1.447	1.484	1.521	1.554
2011-2012	1.030	2.066	2.205	2.327	2.454	1.378	1.412	1.448	1.484	1.499
2012-2013	1.052	2.001	2.136	2.253	2.377	1.344	1.378	1.413	1.448	1.489
2013-2014	1.065	1.920	2.050	2.163	2.282	1.312	1.344	1.379	1.413	1.464
2014-2015	1.062	1.815	1.938	2.044	2.157	1.280	1.312	1.345	1.379	1.418
2015-2016	1.108	1.794	1.915	2.021	2.132	1.249	1.280	1.312	1.345	1.437
2016-2017	1.163	1.785	1.906	2.011	2.121	1.218	1.248	1.280	1.312	1.466
2017-2018	1.158	1.685	1.799	1.898	2.003	1.188	1.218	1.249	1.280	1.419
2018-2019	1.125	1.552	1.657	1.748	1.844	1.160	1.188	1.219	1.249	1.339
2019-2020	1.112	1.454	1.552	1.637	1.727	1.132	1.160	1.189	1.219	1.285
2020-2021	1.065	1.320	1.409	1.487	1.569	1.104	1.131	1.160	1.189	1.196
2021-2022	1.019	1.197	1.278	1.348	1.422	1.077	1.104	1.132	1.160	1.112
2022-2023	1.034	1.151	1.229	1.296	1.368	1.051	1.077	1.104	1.132	1.096
2023-2024	1.028	1.085	1.159	1.222	1.289	1.025	1.050	1.077	1.104	1.058
2024-2025	1.000	1.000	1.068	1.126	1.188	1.000	1.025	1.051	1.077	1.000
2025-2026	0.988	--	1.000	1.055	1.113	--	1.000	1.025	1.051	--
2026-2027	0.988	--	--	1.000	1.055	--	--	1.000	1.025	--
2027-2028	0.988	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) Based on WCIRB.
- (B) - (E) (A) adjusted for a 5.5% annual loss rate trend.
- (F) - (I) (A) adjusted for a 2.5% annual frequency trend.
- (J) (A) adjusted for a 2.9% 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 Workers' Compensation - \$900K xs \$100K 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	8,394,795	10,511,000	0.976	1.222	1.222
2004-2005	8,631,717	10,326,000	1.279	1.530	4.464
2005-2006	8,414,549	12,603,000	1.396	2.091	5.784
2006-2007	5,792,320	8,101,000	1.332	1.863	4.885
2007-2008	5,876,260	8,697,000	1.252	1.852	4.602
2008-2009	5,658,291	8,849,000	1.175	1.838	4.328
2009-2010	6,098,473	11,376,000	1.087	2.028	4.527
2010-2011	5,806,530	12,504,000	1.037	2.234	4.727
2011-2012	5,366,001	15,158,000	1.030	2.909	5.835
2012-2013	5,093,954	10,005,000	1.052	2.067	3.929
2013-2014	4,782,459	11,601,000	1.065	2.585	4.658
2014-2015	4,785,604	9,782,000	1.062	2.171	3.709
2015-2016	4,514,604	9,660,000	1.108	2.371	3.839
2016-2017	3,666,046	12,692,000	1.163	4.027	6.180
2017-2018	2,706,573	8,691,000	1.158	3.720	5.411
2018-2019	2,343,205	7,564,000	1.125	3.633	5.009
2019-2020	3,414,372	9,154,000	1.112	2.981	3.896
2020-2021	3,318,100	11,153,000	1.065	3.580	4.435
2021-2022	3,379,346	11,143,000	1.019	3.360	3.945
2022-2023	3,176,786	12,578,000	1.034	4.094	4.557
2023-2024	3,374,324	11,473,000	1.028	3.496	3.689

		R-Squared	Fitted Trend
Total Fits:	Total	0.468	1.048
	Total ex-23/24	0.484	1.051
10-Yr Fits:	12/13-21/22	0.506	1.059
	13/14-22/23	0.459	1.052
5-Yr Fits:	15/16-19/20	0.069	1.036
	16/17-20/21	0.425	0.955
4-Yr Fits:	20/21-23/24	0.036	1.013

Selected Trend:	1.055
Prior Selected Trend:	1.045

ICRMA - Excess Workers' Compensation - \$900K xs \$100K 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 \$100,000 (G)	Incurred Capped at \$100,000 (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2003-2004	\$10,086,754	\$0	\$0	\$10,086,754	\$0	\$0	\$10,086,754	\$0	\$10,086,754	\$10,086,754
2004-2005	9,900,156	0	0	9,900,156	0	0	9,900,156	0	9,900,156	9,900,156
2005-2006	12,071,013	0	0	12,071,013	0	0	12,071,013	0	12,071,013	12,071,013
2006-2007	7,744,673	0	0	7,744,673	0	0	7,744,673	0	7,744,673	7,744,673
2007-2008	8,290,130	0	0	8,290,130	0	0	8,290,130	0	8,290,130	8,290,130
2008-2009	8,403,359	0	0	8,403,359	0	0	8,403,359	0	8,403,359	8,403,359
2009-2010	10,752,060	0	0	10,752,060	0	0	10,752,060	0	10,752,060	10,752,060
2010-2011	11,751,832	0	0	11,751,832	0	0	11,751,832	0	11,751,832	11,751,832
2011-2012	14,126,000	0	0	14,126,000	0	0	14,126,000	0	14,126,000	14,126,000
2012-2013	9,229,549	0	0	9,229,549	0	0	9,229,549	0	9,229,549	9,229,549
2013-2014	10,545,925	0	0	10,545,925	0	0	10,545,925	0	10,545,925	10,545,925
2014-2015	8,718,085	0	0	8,718,085	0	0	8,718,085	0	8,718,085	8,718,085
2015-2016	8,525,574	0	0	8,525,574	0	0	8,525,574	0	8,525,574	8,525,574
2016-2017	11,093,696	0	0	11,093,696	0	0	11,093,696	0	11,093,696	11,093,696
2017-2018	7,523,893	0	0	7,523,893	0	0	7,523,893	0	7,523,893	7,523,893
2018-2019	6,481,164	0	0	6,481,164	0	0	6,481,164	0	6,481,164	6,481,164
2019-2020	7,764,136	0	0	7,764,136	0	0	7,764,136	0	7,764,136	7,764,136
2020-2021	9,364,074	0	0	9,364,074	0	0	9,364,074	0	9,364,074	9,364,074
2021-2022	7,964,436	0	0	7,964,436	0	0	7,964,436	0	7,964,436	7,964,436
2022-2023	5,801,281	0	0	5,801,281	0	0	5,801,281	0	5,801,281	5,801,281
2023-2024	2,159,785	0	0	2,159,785	0	0	2,159,785	0	2,159,785	2,159,785
2024-2025	19,756	0	0	19,756	0	0	19,756	0	19,756	19,756
Total	\$188,317,332	\$0	\$0	\$188,317,332	\$0	\$0	\$188,317,332	\$0	\$188,317,332	\$188,317,332

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Losses between \$100,000 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 \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Workers' Compensation - \$900K xs \$100K Analysis

Paid Losses as of 12/31/24

Accident Year	Unlimited Paid	Additions to Losses	Subtractions from Losses	Adjusted Paid	Paid Over SIR	Paid Over \$100,000	Paid Capped at \$100,000	Paid to SIR Layer	Paid Capped at SIR	Paid Capped at SIR & Aggregate
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
2003-2004	\$9,193,507	\$0	\$0	\$9,193,507	\$0	\$0	\$9,193,507	\$0	\$9,193,507	\$9,193,507
2004-2005	9,050,390	0	0	9,050,390	0	0	9,050,390	0	9,050,390	9,050,390
2005-2006	10,035,931	0	0	10,035,931	0	0	10,035,931	0	10,035,931	10,035,931
2006-2007	6,972,801	0	0	6,972,801	0	0	6,972,801	0	6,972,801	6,972,801
2007-2008	6,955,298	0	0	6,955,298	0	0	6,955,298	0	6,955,298	6,955,298
2008-2009	7,103,906	0	0	7,103,906	0	0	7,103,906	0	7,103,906	7,103,906
2009-2010	8,977,394	0	0	8,977,394	0	0	8,977,394	0	8,977,394	8,977,394
2010-2011	9,659,669	0	0	9,659,669	0	0	9,659,669	0	9,659,669	9,659,669
2011-2012	10,395,116	0	0	10,395,116	0	0	10,395,116	0	10,395,116	10,395,116
2012-2013	7,615,364	0	0	7,615,364	0	0	7,615,364	0	7,615,364	7,615,364
2013-2014	8,844,299	0	0	8,844,299	0	0	8,844,299	0	8,844,299	8,844,299
2014-2015	7,107,599	0	0	7,107,599	0	0	7,107,599	0	7,107,599	7,107,599
2015-2016	6,119,586	0	0	6,119,586	0	0	6,119,586	0	6,119,586	6,119,586
2016-2017	7,233,102	0	0	7,233,102	0	0	7,233,102	0	7,233,102	7,233,102
2017-2018	4,926,905	0	0	4,926,905	0	0	4,926,905	0	4,926,905	4,926,905
2018-2019	4,492,525	0	0	4,492,525	0	0	4,492,525	0	4,492,525	4,492,525
2019-2020	4,737,964	0	0	4,737,964	0	0	4,737,964	0	4,737,964	4,737,964
2020-2021	5,513,155	0	0	5,513,155	0	0	5,513,155	0	5,513,155	5,513,155
2021-2022	4,039,725	0	0	4,039,725	0	0	4,039,725	0	4,039,725	4,039,725
2022-2023	3,323,335	0	0	3,323,335	0	0	3,323,335	0	3,323,335	3,323,335
2023-2024	808,931	0	0	808,931	0	0	808,931	0	808,931	808,931
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	\$143,106,503	\$0	\$0	\$143,106,503	\$0	\$0	\$143,106,503	\$0	\$143,106,503	\$143,106,503

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Losses between \$100,000 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 \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Workers' Compensation - \$900K xs \$100K 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 \$100,000 (G)	Reserves Capped at \$100,000 (H)	Reserves \$100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2003-2004	\$893,247	\$0	\$0	\$893,247	\$0	\$0	\$893,247	\$0	\$893,247	\$893,247
2004-2005	849,767	0	0	849,767	0	0	849,767	0	849,767	849,767
2005-2006	2,035,082	0	0	2,035,082	0	0	2,035,082	0	2,035,082	2,035,082
2006-2007	771,871	0	0	771,871	0	0	771,871	0	771,871	771,871
2007-2008	1,334,832	0	0	1,334,832	0	0	1,334,832	0	1,334,832	1,334,832
2008-2009	1,299,453	0	0	1,299,453	0	0	1,299,453	0	1,299,453	1,299,453
2009-2010	1,774,666	0	0	1,774,666	0	0	1,774,666	0	1,774,666	1,774,666
2010-2011	2,092,164	0	0	2,092,164	0	0	2,092,164	0	2,092,164	2,092,164
2011-2012	3,730,884	0	0	3,730,884	0	0	3,730,884	0	3,730,884	3,730,884
2012-2013	1,614,185	0	0	1,614,185	0	0	1,614,185	0	1,614,185	1,614,185
2013-2014	1,701,626	0	0	1,701,626	0	0	1,701,626	0	1,701,626	1,701,626
2014-2015	1,610,486	0	0	1,610,486	0	0	1,610,486	0	1,610,486	1,610,486
2015-2016	2,405,989	0	0	2,405,989	0	0	2,405,989	0	2,405,989	2,405,989
2016-2017	3,860,594	0	0	3,860,594	0	0	3,860,594	0	3,860,594	3,860,594
2017-2018	2,596,988	0	0	2,596,988	0	0	2,596,988	0	2,596,988	2,596,988
2018-2019	1,988,639	0	0	1,988,639	0	0	1,988,639	0	1,988,639	1,988,639
2019-2020	3,026,172	0	0	3,026,172	0	0	3,026,172	0	3,026,172	3,026,172
2020-2021	3,850,918	0	0	3,850,918	0	0	3,850,918	0	3,850,918	3,850,918
2021-2022	3,924,711	0	0	3,924,711	0	0	3,924,711	0	3,924,711	3,924,711
2022-2023	2,477,946	0	0	2,477,946	0	0	2,477,946	0	2,477,946	2,477,946
2023-2024	1,350,854	0	0	1,350,854	0	0	1,350,854	0	1,350,854	1,350,854
2024-2025	19,756	0	0	19,756	0	0	19,756	0	19,756	19,756
Total	\$45,210,829	\$0	\$0	\$45,210,829	\$0	\$0	\$45,210,829	\$0	\$45,210,829	\$45,210,829

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 \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss.

ICRMA - Excess Workers' Compensation - \$900K xs \$100K Analysis

Claim Counts 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	78	0	0	78	56	0	0	56	22	22
2004-2005	62	0	0	62	49	0	0	49	13	13
2005-2006	79	0	0	79	57	0	0	57	22	22
2006-2007	59	0	0	59	41	0	0	41	18	18
2007-2008	50	0	0	50	33	0	0	33	17	17
2008-2009	52	0	0	52	38	0	0	38	14	14
2009-2010	67	0	0	67	51	0	0	51	16	16
2010-2011	75	0	0	75	49	0	0	49	26	26
2011-2012	73	0	0	73	44	0	0	44	29	29
2012-2013	61	0	0	61	42	0	0	42	19	19
2013-2014	67	0	0	67	43	0	0	43	24	24
2014-2015	77	0	0	77	43	0	0	43	34	34
2015-2016	65	0	0	65	38	0	0	38	27	27
2016-2017	81	0	0	81	42	0	0	42	39	39
2017-2018	60	0	0	60	28	0	0	28	32	32
2018-2019	44	0	0	44	9	0	0	9	35	35
2019-2020	67	0	0	67	13	0	0	13	54	54
2020-2021	82	0	0	82	10	0	0	10	72	72
2021-2022	75	0	0	75	2	0	0	2	73	73
2022-2023	61	0	0	61	0	0	0	0	61	61
2023-2024	31	0	0	31	0	0	0	0	31	31
2024-2025	1	0	0	1	0	0	0	0	1	1
Total	1,367	0	0	1,367	688	0	0	688	679	679

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 Workers' Compensation - \$900K xs \$100K Analysis

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2003-2004	4,999,878	1.679	8,394,795
2004-2005	5,269,669	1.638	8,631,717
2005-2006	5,265,675	1.598	8,414,549
2006-2007	3,715,408	1.559	5,792,320
2007-2008	3,863,419	1.521	5,876,260
2008-2009	3,812,865	1.484	5,658,291
2009-2010	4,211,653	1.448	6,098,473
2010-2011	4,109,363	1.413	5,806,530
2011-2012	3,891,226	1.379	5,366,001
2012-2013	3,787,326	1.345	5,093,954
2013-2014	3,645,167	1.312	4,782,459
2014-2015	3,738,753	1.280	4,785,604
2015-2016	3,614,575	1.249	4,514,604
2016-2017	3,007,421	1.219	3,666,046
2017-2018	2,276,344	1.189	2,706,573
2018-2019	2,020,005	1.160	2,343,205
2019-2020	3,016,230	1.132	3,414,372
2020-2021	3,005,526	1.104	3,318,100
2021-2022	3,137,740	1.077	3,379,346
2022-2023	3,022,632	1.051	3,176,786
2023-2024	3,292,024	1.025	3,374,324
2024-2025	3,570,197	1.000	3,570,197
2025-2026	3,213,469	1.000	3,213,469

Notes:

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

ICRMA - Excess Workers' Compensation

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

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAЕ Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAЕ Charge per Active Claim (E)	ULAЕ Paid During Year (F)
2024-2025	59.0	\$533	1.000	\$533	\$31,447
2025-2026	41.0	533	1.050	560	22,960
2026-2027	30.8	533	1.103	588	18,110
2027-2028	21.1	533	1.158	617	13,019
2028-2029	15.6	533	1.216	648	10,109
2029-2030	11.4	533	1.277	681	7,763
2030-2031	8.3	533	1.341	715	5,935
2031-2032	5.8	533	1.408	750	4,350
2032-2033	4.3	533	1.478	788	3,388
2033-2034	3.2	533	1.552	827	2,646
2034-2035	2.3	533	1.630	869	1,999
2035-2036	1.7	533	1.712	912	1,550
2036-2037	1.4	533	1.798	958	1,341
2037-2038	1.2	533	1.888	1,006	1,207
2038-2039	1.0	533	1.982	1,056	1,056
2039-2040	0.8	533	2.081	1,109	887
2040-2041	0.6	533	2.185	1,165	699
2041-2042	0.4	533	2.294	1,223	489

(G) Total ULAЕ Outstanding as of 6/30/24: \$128,955

(H) Total ULAЕ Outstanding as of 12/31/24: \$119,062

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 ULAЕ 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 ULAЕ based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

ICRMA - Excess Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/25

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAЕ Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAЕ Charge per Active Claim (E)	ULAЕ Paid During Year (F)
2025-2026	44.8	\$533	1.050	\$560	\$25,088
2026-2027	33.7	533	1.103	588	19,816
2027-2028	23.3	533	1.158	617	14,376
2028-2029	17.3	533	1.216	648	11,210
2029-2030	12.7	533	1.277	681	8,649
2030-2031	9.3	533	1.341	715	6,650
2031-2032	6.6	533	1.408	750	4,950
2032-2033	4.9	533	1.478	788	3,861
2033-2034	3.7	533	1.552	827	3,060
2034-2035	2.7	533	1.630	869	2,346
2035-2036	2.0	533	1.712	912	1,824
2036-2037	1.6	533	1.798	958	1,533
2037-2038	1.4	533	1.888	1,006	1,408
2038-2039	1.2	533	1.982	1,056	1,267
2039-2040	1.0	533	2.081	1,109	1,109
2040-2041	0.8	533	2.185	1,165	932
2041-2042	0.6	533	2.294	1,223	734
2042-2043	0.4	533	2.409	1,284	514

(G) Total ULAЕ Outstanding as of 6/30/25: \$109,327

Notes:

- (A) We assume fiscal years will be 7/1 to 6/30.
- (B) Based on an estimated claim closing pattern.
- (C) Based on claims administration payment information provided by ICRMA.
- (D) We assume ULAЕ 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 ULAЕ based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

ICRMA - Excess Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/26

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAЕ Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAЕ Charge per Active Claim (E)	ULAЕ Paid During Year (F)
2026-2027	37.5	\$533	1.103	\$588	\$22,050
2027-2028	26.2	533	1.158	617	16,165
2028-2029	19.5	533	1.216	648	12,636
2029-2030	14.4	533	1.277	681	9,806
2030-2031	10.6	533	1.341	715	7,579
2031-2032	7.6	533	1.408	750	5,700
2032-2033	5.7	533	1.478	788	4,492
2033-2034	4.3	533	1.552	827	3,556
2034-2035	3.2	533	1.630	869	2,781
2035-2036	2.4	533	1.712	912	2,189
2036-2037	1.9	533	1.798	958	1,820
2037-2038	1.6	533	1.888	1,006	1,610
2038-2039	1.4	533	1.982	1,056	1,478
2039-2040	1.2	533	2.081	1,109	1,331
2040-2041	1.0	533	2.185	1,165	1,165
2041-2042	0.8	533	2.294	1,223	978
2042-2043	0.6	533	2.409	1,284	770
2043-2044	0.4	533	2.529	1,348	539

(G) Total ULAЕ Outstanding as of 6/30/26: \$96,645

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 ULAЕ 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 ULAЕ based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

ICRMA - Excess Workers' Compensation

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										2.0
2006-2007										
2007-2008										
2008-2009										
2009-2010									4.0	3.0
2010-2011								5.0	5.0	5.0
2011-2012							4.0	7.0	8.0	7.0
2012-2013						2.0	3.0	3.0	5.0	5.0
2013-2014					1.0	2.0	3.0	4.0	4.0	4.0
2014-2015				1.0	1.0	2.0	4.0	4.0	3.0	3.0
2015-2016			2.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
2016-2017		1.0	1.0	4.0	3.0	3.0	3.0	2.0	2.0	2.0
2017-2018	0.0	1.0	2.0	2.0	1.0	3.0	3.0	3.0	3.0	3.0
2018-2019	0.0	0.0	0.0	0.0	1.0	0.0	3.0	3.0	3.0	3.0
2019-2020	0.0	0.0	0.0	1.0	1.0	3.0	3.0	3.0	3.0	3.0
2020-2021	0.0	0.0	0.0	0.0	4.0	4.0	4.0	4.0	4.0	4.0
2021-2022	0.0	0.0	0.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2022-2023	0.0	0.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2023-2024	1.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2024-2025	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2025-2026	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2026-2027	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2027-2028	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Reported CDFs	1.108	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Unreported	0.097	0.007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
% Rep in Period	0.903	0.090	0.007	0.000	0.000	0.000	0.000	0.000	0.000	0.000
% Unrep Rep	0.903	0.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Workers' Compensation

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			3.0	3.0	4.0	5.0	5.0	4.0	5.0	5.0
2006-2007		4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0
2007-2008	3.0	3.0	5.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0
2008-2009	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2009-2010	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2010-2011	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2011-2012	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
2012-2013	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2013-2014	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2014-2015	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2015-2016	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2016-2017	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2017-2018	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2018-2019	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2019-2020	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2020-2021	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2021-2022	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2022-2023	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2023-2024	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2024-2025	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2025-2026	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2026-2027	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
2027-2028	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Reported CDFs	1.000	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	0.000
% Rep in Period	0.000	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	1.000

ICRMA - Excess Workers' Compensation

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			0.0	0.0	1.0	0.0	2.3	1.7	1.3	1.0
2019-2020		0.0	0.0	1.0	1.0	2.3	1.7	1.3	1.0	0.8
2020-2021	0.0	0.0	0.0	0.0	3.0	2.3	1.7	1.3	1.0	0.8
2021-2022	0.0	0.0	0.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6
2022-2023	0.0	0.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5
2023-2024	1.0	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5
2024-2025	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5	0.4
2025-2026	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5	0.4
2026-2027	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5	0.4
2027-2028	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5	0.4
<u>% of Active Claims</u>										
<u>Closed in Period</u>										
Third Diagonal:						0.333		0.250		
Second Diagonal:								(0.500)		
Last Diagonal:										0.333
From CSAC:	0.551	0.603	0.313	0.299	0.260	0.295	0.252	0.223	0.203	0.183
From App D:	0.641	0.838	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	1.120	1.018	1.011	1.007	1.004	1.002	1.001	1.000	1.000	1.000
CSAC Clsd LDF	2.032	1.270	1.176	1.120	1.087	1.061	1.045	1.035	1.027	1.022
Rptd LDF	1.108	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Clsd LDF	1.728	1.080	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Workers' Compensation

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	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2
2019-2020	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2
2020-2021	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2
2021-2022	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
2022-2023	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2023-2024	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2024-2025	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2025-2026	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2026-2027	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2027-2028	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

<u>% of Active Claims</u>									
<u>Closed in Period</u>									
Third Diagonal:						0.500			
Second Diagonal:	0.250								
Last Diagonal:	0.250								
From CSAC:	0.180	0.165	0.132	0.076	0.083	0.090	0.100	0.111	0.125
From App D:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior:	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Selected:	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
<u>% Active Claims</u>									
Remaining open:	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750
CSAC Rptd LDF	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
CSAC Clsd LDF	1.018	1.015	1.013	1.012	1.011	1.010	1.009	1.008	1.007
Rptd LDF	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Workers' Compensation

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									2.0
2010-2011	0.0								3.0	2.0
2011-2012	0.0							6.0	7.0	6.0
2012-2013	0.0						2.0	2.0	4.0	4.0
2013-2014	0.0								4.0	4.0
2014-2015	0.0							4.0	2.0	3.0
2015-2016	0.0						1.0	1.0	1.0	1.0
2016-2017	0.0					3.0	2.0	1.0	1.0	0.8
2017-2018	0.0				1.0	3.0	3.0	3.0	2.3	1.7
2018-2019	0.0		0.0	1.0	0.0	0.0	3.0	2.3	1.7	1.3
2019-2020	0.0	0.0	0.0	1.0	1.0	3.0	2.3	1.7	1.3	1.0
2020-2021	0.0	0.0	0.0	4.0	4.0	3.0	2.3	1.7	1.3	1.0
2021-2022	0.0	0.0	0.0	4.0	3.0	2.3	1.7	1.3	1.0	0.8
2022-2023	0.0	0.0	4.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6
2023-2024	1.0	5.0	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6
2024-2025	5.0	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5
2025-2026	5.0	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5
2026-2027	5.0	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5
2027-2028	5.0	3.8	2.9	2.2	1.7	1.3	1.0	0.8	0.6	0.5
<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:	59.0	41.0	30.8	21.1	15.6	11.4	8.3	5.8	4.3	3.2
as of 6/30/25:	44.8	33.7	23.3	17.3	12.7	9.3	6.6	4.9	3.7	2.7
as of 6/30/26:	37.5	26.2	19.5	14.4	10.6	7.6	5.7	4.3	3.2	2.4
as of 6/30/27:	30.0	22.4	16.6	12.3	8.9	6.7	5.1	3.8	2.9	2.3
as of 6/30/28:	26.2	19.5	14.5	10.6	8.0	6.1	4.6	3.5	2.8	2.3
ULAE Charge:	\$533	\$560	\$588	\$617	\$648	\$681	\$715	\$750	\$788	\$827
<u>ULAE Costs During the Calendar Year:</u>										
<u>Accident Year</u>	1	2	3	4	5	6	7	8	9	10
2024-2025	\$2,665	\$2,128	\$1,705	\$1,357	\$1,102	\$885	\$715	\$600	\$473	\$414
2025-2026	2,800	2,234	1,789	1,426	1,158	930	750	630	496	435
2026-2027	2,940	2,345	1,879	1,498	1,216	975	788	662	521	456
2027-2028	3,085	2,462	1,975	1,573	1,275	1,024	827	695	547	479

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 Workers' Compensation

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								5.0	4.0	5.0	5.0
2006-2007			3.0	3.0	2.0	2.0	0.0	0.0	0.0	0.0	
2007-2008					5.0	5.0	5.0	5.0	3.8	2.9	
2008-2009				2.0	2.0	2.0	2.0	1.5	1.1	0.8	
2009-2010	2.0	2.0	3.0	3.0	3.0	3.0	2.3	1.7	1.3	1.0	
2010-2011	2.0	2.0	2.0	2.0	2.0	1.5	1.1	0.8	0.6	0.5	
2011-2012	7.0	7.0	6.0	6.0	4.5	3.4	2.6	2.0	1.5	1.1	
2012-2013	4.0	3.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	
2013-2014	4.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	
2014-2015	2.0	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	
2015-2016	0.8	0.6	0.5	0.4	0.3	0.2	0.2	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	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	
2018-2019	1.0	0.8	0.6	0.5	0.4	0.3	0.2	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	0.2	
2020-2021	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	
2021-2022	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	
2022-2023	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
2023-2024	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
2024-2025	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
2025-2026	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
2026-2027	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
2027-2028	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	

Number of Claims Active During the Calendar Year:

<u>Outstanding</u>	11	12	13	14	15	16	17	18	19
as of 6/30/24:	2.3	1.7	1.4	1.2	1.0	0.8	0.6	0.4	0.2
as of 6/30/25:	2.0	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2
as of 6/30/26:	1.9	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2
as of 6/30/27:	1.9	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2
as of 6/30/28:	1.9	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2

ULAE Charge: \$869 \$912 \$958 \$1,006 \$1,056 \$1,109 \$1,165 \$1,223 \$1,284 \$1,348

ULAE Costs During the Calendar Year:

<u>Accident Year</u>	11	12	13	14	15	16	17	18	19	Total
2024-2025	\$348	\$274	\$192	\$201	\$211	\$222	\$233	\$245	\$257	\$14,227
2025-2026	365	287	201	211	222	233	245	257	270	14,939
2026-2027	383	302	211	222	233	245	257	270	283	15,686
2027-2028	402	317	222	233	245	257	270	283	297	16,468

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.