Bickmore Actuarial

Actuarial Review of the Excess Workers' Compensation Program

Outstanding Liabilities as of June 30, 2026
Forecast for Program Year 2026-27

Presented to
Independent Cities Risk Management Authority

April 3, 2026

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, 2026 for its self-insured workers' compensation program utilizing data valued as of December 31, 2025. 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, 2026. 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 2026-27 program year. Similar to the liability projections, the ultimate program year costs are presented both on undiscounted and discounted bases. Projections with and without risk margins are also included.

3. Provide a statement of compliance with Governmental Accounting Standards Board Statement #10.

We appreciate the opportunity to be of service to ICRMA in preparing this report. Please feel free to call Mike Harrington at (916) 244-1162 or Mikael Gabouchian at (858) 944-0200 with any questions you may have concerning this report.

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

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EXECUTIVE SUMMARY

Net Claim Liabilities

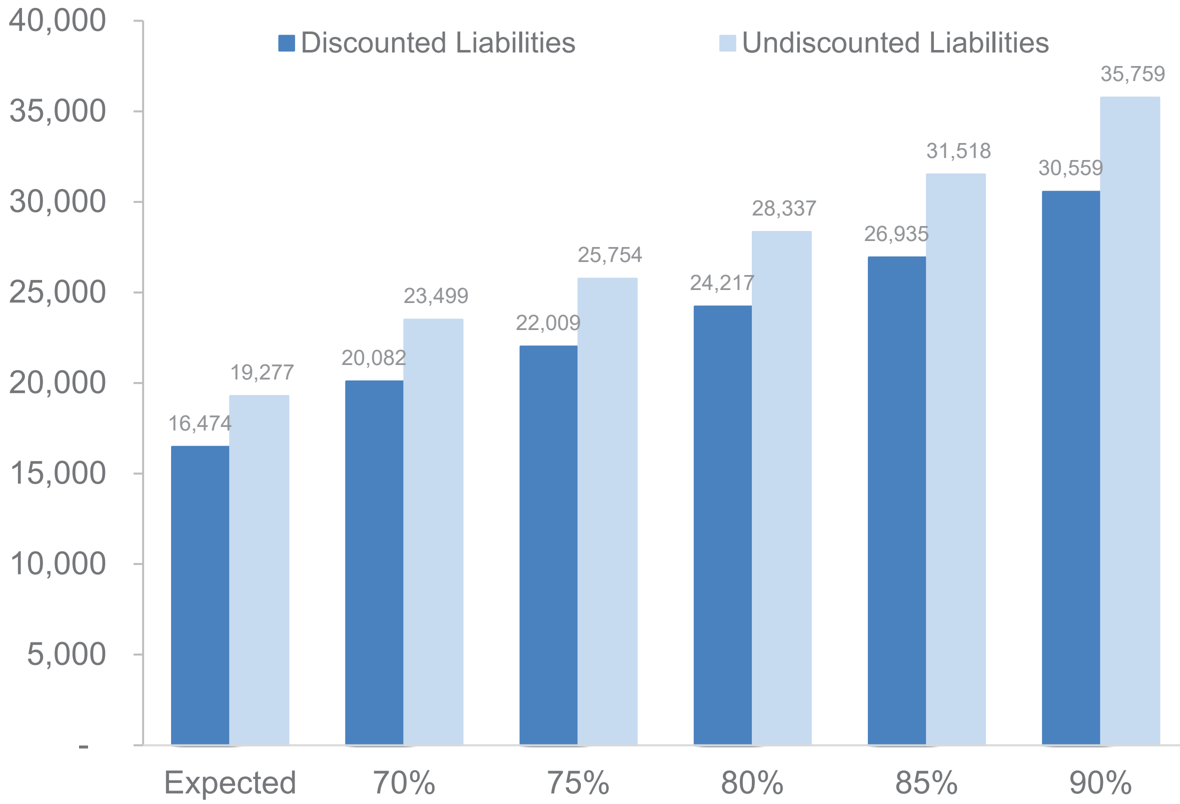
The following table presents our conclusions regarding ICRMA's net claim liabilities.

Loss & LAE Claim Liabilities
As of June 30, 2026, Net of Reinsurance

Confidence Level	Undiscounted	2.0% Discount
Expected	$19,277,000	$16,474,000
70%	23,499,000	20,082,000
75%	25,754,000	22,009,000
80%	28,337,000	24,217,000
85%	31,518,000	26,935,000
90%	35,759,000	30,559,000
98%	57,491,000	49,132,000
99%	69,576,000	59,459,000
99.5%	129,151,000	110,372,000

The following graph displays the program's net claim liabilities as of June 30, 2026 as shown on the prior page.

Loss & LAE Claim Liabilities
As of June 30, 2026, Net of Reinsurance
($000s)



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

We generally recommend that risk pools maintain 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.

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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 2026-27

$1,000,000 Pool Limit, Undiscounted

MRL	Expected	70%	75%	80%	85%	90%	Payroll ($00s)
$350K	1.381	1.775	1.990	2.248	2.566	3.009	0
$500K	0.769	0.988	1.108	1.251	1.429	1.675	463,976
$750K	0.304	0.390	0.437	0.494	0.564	0.661	0
$1M	0.000	0.000	0.000	0.000	0.000	0.000	964,454
Loss Funding*	357,000	458,000	514,000	580,000	663,000	777,000	1,428,429

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

MRL	Expected	70%	75%	80%	85%	90%	Payroll ($00s)
$350K	1.113	1.431	1.604	1.811	2.069	2.425	0
$500K	0.620	0.796	0.893	1.009	1.152	1.350	463,976
$750K	0.245	0.314	0.353	0.398	0.455	0.533	0
$1M	0.000	0.000	0.000	0.000	0.000	0.000	964,454
Loss Funding*	288,000	369,000	414,000	468,000	534,000	626,000	1,428,429

* 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.

Five members currently participate in the program year 2026-27:

Member	MRL
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 May 27, 2025 and relied on data evaluated as of December 31, 2024. The current analysis relies on data evaluated as of December 31, 2025.

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 & ALAE[1]
Prior vs. Current Reports

Fiscal Year	Expected Emergence	Actual Emergence	Actual Minus Expected Emergence
Prior	$3,738	$159,566	$155,828
2005-06	660	(100,875)	(101,535)
2006-07	1,167	0	(1,167)
2007-08	2,402	(1,377,569)	(1,379,971)
2008-09	37,631	(34,119)	(71,750)
2009-10	19,688	(17,636)	(37,324)
2010-11	11,617	135,375	123,758
2011-12	2,674	74,324	71,650
2012-13	76,638	73,006	(3,632)
2013-14	10,158	179,918	169,760
2014-15	256,498	(16,070)	(272,568)
2015-16	94,437	236,204	141,767
2016-17	41,567	50,803	9,236
2017-18	51,568	(16,263)	(67,831)
2018-19	56,048	0	(56,048)
2019-20	59,727	74,611	14,884
2020-21	48,866	0	(48,866)
2021-22	312,294	0	(312,294)
2022-23	264,702	0	(264,702)
2023-24	209,608	2,137	(207,471)
2024-25	132,864	0	(132,864)
Total	$1,694,552	($576,588)	($2,271,140)

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

Change in Projected Ultimate Loss & ALAE[1]
Prior vs. Current Reports

Fiscal Year	Prior Ultimate	Current Ultimate	Change in Ultimate	Percent Change
Prior	$1,898,000	$2,053,000	$155,000	8.2%
2005-06	815,000	713,000	(102,000)	-12.5%
2006-07	907,000	906,000	(1,000)	-0.1%
2007-08	2,900,000	1,521,000	(1,379,000)	-47.6%
2008-09	1,227,000	1,155,000	(72,000)	-5.9%
2009-10	1,910,000	1,873,000	(37,000)	-1.9%
2010-11	2,364,000	2,474,000	110,000	4.7%
2011-12	4,748,000	4,820,000	72,000	1.5%
2012-13	1,336,000	1,292,000	(44,000)	-3.3%
2013-14	2,906,000	3,029,000	123,000	4.2%
2014-15	2,121,000	1,909,000	(212,000)	-10.0%
2015-16	1,433,000	1,540,000	107,000	7.5%
2016-17	1,506,000	1,383,000	(123,000)	-8.2%
2017-18	1,164,000	1,073,000	(91,000)	-7.8%
2018-19	904,000	817,000	(87,000)	-9.6%
2019-20	1,054,000	948,000	(106,000)	-10.1%
2020-21	922,000	859,000	(63,000)	-6.8%
2021-22	713,000	606,000	(107,000)	-15.0%
2022-23	562,000	469,000	(93,000)	-16.5%
2023-24	679,000	594,000	(85,000)	-12.5%
2024-25	768,000	728,000	(40,000)	-5.2%
Total	$32,837,000	$30,762,000	($2,075,000)	-6.3%

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.

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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, 2025 to our current report's estimated liability for outstanding claims as of June 30, 2026.

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2025	Current Report at June 30, 2026	Change
Loss and ALAE Reserves:	$20,689,000	$19,166,000	($1,523,000)
ULAE Reserves:	109,000	111,000	2,000
Total Reserves:	$20,798,000	$19,277,000	($1,521,000)
Offset for Investment Income[1]:	(3,058,000)	(2,803,000)	255,000
Discounted Claim Liabilities:	$17,740,000	$16,474,000	($1,266,000)

[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 2025-26 year from our prior report to our funding estimate of the 2026-27 year from our current report.

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

Layer	Last Review 2025-26 2.0% Disc 75% CL Loss Rate	This Review 2026-27 2.0% Disc 75% CL Loss Rate	% Change From Prior
$350K-$1.00M	1.536	1.604	4.4%
$500K-$1.00M	0.855	0.893	4.4%
$750K-$1.00M	0.338	0.353	4.4%

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 Year[1]
As of June 30, 2026, Net of Reinsurance

Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
Prior	$258,754	$141,350	$400,104
2005-06	645,214	27,873	673,087
2006-07	1,000	25,786	26,786
2007-08	792,296	38,275	830,571
2008-09	225,039	465,776	690,816
2009-10	1,561,575	212,740	1,774,315
2010-11	511,389	100,154	611,543
2011-12	2,056,557	19,725	2,076,282
2012-13	330,378	478,177	808,555
2013-14	439,047	10,718	449,766
2014-15	291,867	1,289,085	1,580,952
2015-16	401,911	1,071,973	1,473,885
2016-17	725,723	418,600	1,144,323
2017-18	305,987	715,013	1,021,000
2018-19	14,000	778,000	792,000
2019-20	93,773	830,227	924,000
2020-21	12,000	826,000	838,000
2021-22	6,000	585,000	591,000
2022-23	68,000	371,000	439,000
2023-24	140,304	416,696	557,000
2024-25	82,000	609,000	691,000
2025-26	51,000	721,000	772,000
Total Loss & ALAE	$9,013,815	$10,152,169	$19,165,984
ULAE		111,000	111,000
Total Loss & LAE	$9,013,815	$10,263,169	$19,276,984

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.

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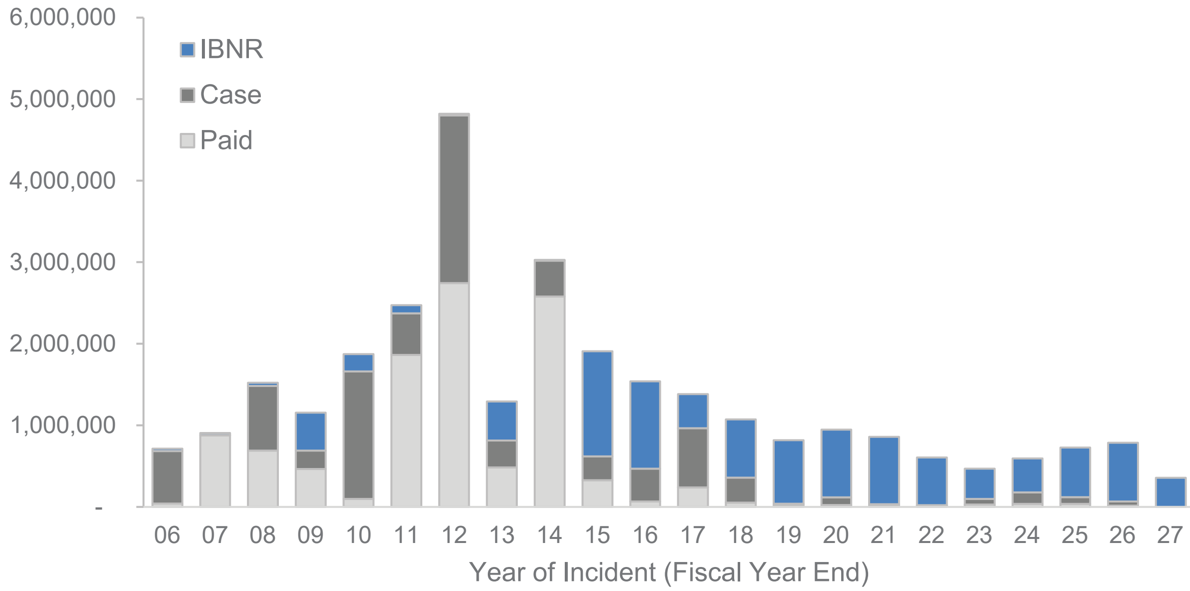
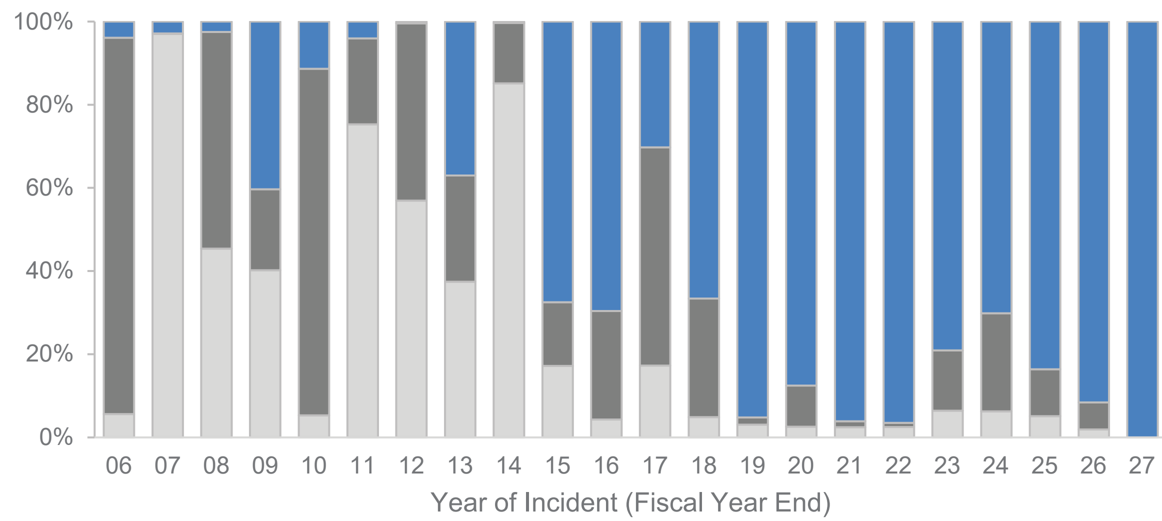
Losses by Component

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, 2026[1]





[1] Projected 2026-27 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, 2026.

Valuation Date: The data underlying this study are valued as of December 31, 2025.

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, 2025. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

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

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

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

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

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

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

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

DISTRIBUTION AND USE

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

GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

Loss Rate – Ultimate losses per $100 of payroll.

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

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

Paid Losses – Losses actually paid on all reported claims.

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

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

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

Severity – Average claim cost.

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

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

EXHIBITS AND APPENDICES

ICRMA - Excess Workers' Compensation
Pooled Layer

Funding Options for Program Year 2026-2027 Losses
Undiscounted

		2026-2027
(A)	Selected Undiscounted $100K - $1M Base Rate:	$5.060

			Expected	70%	75%	80%	85%	90%	95%
(B)	Confidence Level Factors:		1.000	1.285	1.441	1.627	1.858	2.178	2.707
(C)	Undiscounted $100K - $1M Base Rates:		$5.060	$6.502	$7.291	$8.233	$9.401	$11.021	$13.697

MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.000	$5.060	$6.502	$7.291	$8.233	$9.401	$11.021	$13.697
150,000	0.753	3.810	4.896	5.490	6.199	7.079	8.299	10.314
200,000	0.557	2.818	3.622	4.061	4.586	5.236	6.139	7.629
250,000	0.440	2.226	2.861	3.208	3.623	4.136	4.849	6.027
300,000	0.332	1.680	2.159	2.421	2.733	3.121	3.659	4.547
350,000	0.273	1.381	1.775	1.990	2.248	2.566	3.009	3.739
400,000	0.215	1.088	1.398	1.568	1.770	2.021	2.370	2.945
500,000	0.152	0.769	0.988	1.108	1.251	1.429	1.675	2.082
750,000	0.060	0.304	0.390	0.437	0.494	0.564	0.661	0.822
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		$3.679	$4.727	$5.301	$5.985	$6.835	$8.012	$9.958
$350K-$500K		0.612	0.787	0.882	0.997	1.137	1.334	1.657
$500K-$750K		0.465	0.598	0.671	0.757	0.865	1.014	1.260
$750K-$1M		0.304	0.390	0.437	0.494	0.564	0.661	0.822
$1M-$1.25M		0.091	0.117	0.131	0.148	0.169	0.198	0.246
$1.25M-$1.5M		0.040	0.051	0.058	0.065	0.074	0.087	0.108
$1.5M-$2M		0.116	0.149	0.167	0.189	0.216	0.253	0.314
$2M-$3M		0.147	0.189	0.212	0.239	0.273	0.320	0.398
$3M-$5M		0.177	0.227	0.255	0.288	0.329	0.386	0.479
Undiscounted:								
$100K-$1M		$5.060	$6.502	$7.291	$8.233	$9.401	$11.021	$13.697
$350K-$1M		1.381	1.775	1.990	2.248	2.566	3.009	3.739
$500K-$1M		0.769	0.988	1.108	1.251	1.429	1.675	2.082
$750K-$1M		0.304	0.390	0.437	0.494	0.564	0.661	0.822
$1M-$1.25M		0.091	0.117	0.131	0.148	0.169	0.198	0.246
$1.25M-$1.5M		0.040	0.051	0.058	0.065	0.074	0.087	0.108
$1.5M-$2M		0.116	0.149	0.167	0.189	0.216	0.253	0.314
$2M-$3M		0.147	0.189	0.212	0.239	0.273	0.320	0.398
$3M-$5M		0.177	0.227	0.255	0.288	0.329	0.386	0.479

ICRMA - Excess Workers' Compensation
Pooled Layer

Funding Options for Program Year 2026-2027 Losses
Discounted at 2.00%

		2026-2027
(A)	Selected Undiscounted $100K - $1M Base Rate:	$5.060
(B)	Discount Factor for Future Funding (Based on 2.00%):	0.806
(C)	Discounted $100K - $1M Base Rate:	$4.078

		Expected	70%	75%	80%	85%	90%	95%
(D)	Confidence Level Factors:	1.000	1.285	1.441	1.627	1.858	2.178	2.707
(E)	Discounted $100K - $1M Base Rates:	$4.078	$5.240	$5.876	$6.635	$7.577	$8.882	$11.039

MRL	MRL Discount	Rates	Rates	Rates	Rates	Rates	Rates	Rates
100,000	1.000	$4.078	$5.240	$5.876	$6.635	$7.577	$8.882	$11.039
150,000	0.753	3.071	3.946	4.425	4.996	5.705	6.688	8.312
200,000	0.557	2.271	2.919	3.273	3.696	4.220	4.947	6.149
250,000	0.440	1.794	2.306	2.585	2.919	3.334	3.908	4.857
300,000	0.332	1.354	1.740	1.951	2.203	2.516	2.949	3.665
350,000	0.273	1.113	1.431	1.604	1.811	2.069	2.425	3.014
400,000	0.215	0.877	1.127	1.263	1.427	1.629	1.910	2.373
500,000	0.152	0.620	0.796	0.893	1.009	1.152	1.350	1.678
750,000	0.060	0.245	0.314	0.353	0.398	0.455	0.533	0.662
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		$2.965	$3.809	$4.272	$4.824	$5.508	$6.457	$8.025
$350K-$500K		0.493	0.635	0.711	0.802	0.917	1.075	1.336
$500K-$750K		0.375	0.482	0.540	0.611	0.697	0.817	1.016
$750K-$1M		0.245	0.314	0.353	0.398	0.455	0.533	0.662
$1M-$1.25M		0.073	0.094	0.106	0.119	0.136	0.160	0.198
$1.25M-$1.5M		0.032	0.041	0.047	0.052	0.060	0.070	0.087
$1.5M-$2M		0.093	0.120	0.135	0.152	0.174	0.204	0.253
$2M-$3M		0.118	0.152	0.171	0.193	0.220	0.258	0.321
$3M-$5M		0.143	0.183	0.205	0.232	0.265	0.311	0.386
Discounted:								
$100K-$1M		$4.078	$5.240	$5.876	$6.635	$7.577	$8.882	$11.039
$350K-$1M		1.113	1.431	1.604	1.811	2.069	2.425	3.014
$500K-$1M		0.620	0.796	0.893	1.009	1.152	1.350	1.678
$750K-$1M		0.245	0.314	0.353	0.398	0.455	0.533	0.662
$1M-$1.25M		0.073	0.094	0.106	0.119	0.136	0.160	0.198
$1.25M-$1.5M		0.032	0.041	0.047	0.052	0.060	0.070	0.087
$1.5M-$2M		0.093	0.120	0.135	0.152	0.174	0.204	0.253
$2M-$3M		0.118	0.152	0.171	0.193	0.220	0.258	0.321
$3M-$5M		0.143	0.183	0.205	0.232	0.265	0.311	0.386

ICRMA - Excess Workers' Compensation
Pooled Layer

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

(A)	Estimated based on $1M Ultimate Less $100K Ultimate:	$5.105
(B)	Estimated based on $900K xs $100K Analysis:	$5.140
(C)	Prior Selected Base Loss Rate ($100K - $1M Layer):	$4.810
(D)	Selected Base Loss Rate ($100K - $1M Layer):	$5.060
(E)	Factor to $100K - $1M Layer:	1.000
(F)	Selected Base Loss Rate ($100K - $1M Layer):	$5.060

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	1.030	1.033	4.0%	0.039	0.040	0.990
29	1.038	1.041	1.0%	0.048	0.049	0.975
28	1.048	1.052	1.2%	0.059	0.061	0.962
27	1.060	1.065	1.5%	0.073	0.076	0.952
26	1.076	1.082	1.8%	0.089	0.094	0.945
25	1.096	1.104	2.2%	0.109	0.116	0.938
24	1.121	1.132	2.7%	0.134	0.143	0.933
23	1.154	1.167	3.3%	0.163	0.176	0.929
22	1.195	1.213	3.9%	0.199	0.215	0.925
21	1.250	1.274	1.5%	0.210	0.230	0.912
20	1.260	1.299	1.6%	0.222	0.246	0.901
19	1.272	1.327	2.0%	0.237	0.266	0.891
18	1.286	1.363	2.0%	0.253	0.287	0.882
17	1.301	1.402	2.3%	0.271	0.310	0.874
16	1.318	1.449	2.2%	0.288	0.332	0.866
15	1.340	1.497	2.5%	0.307	0.357	0.859
14	1.371	1.556	2.7%	0.328	0.385	0.853
13	1.405	1.625	2.9%	0.350	0.414	0.847
12	1.444	1.706	3.2%	0.375	0.446	0.841
11	1.498	1.804	3.5%	0.402	0.480	0.837
10	1.573	1.925	3.9%	0.433	0.519	0.833
9	1.671	2.081	4.9%	0.473	0.569	0.832
8	1.795	2.320	5.1%	0.514	0.620	0.830
7	1.960	2.628	6.0%	0.564	0.680	0.829
6	2.194	3.121	6.9%	0.621	0.748	0.829
5	2.602	3.976	7.4%	0.682	0.823	0.829
4	3.416	5.647	8.1%	0.749	0.904	0.829
3	5.254	10.375	6.8%	0.801	0.971	0.825
2	11.382	34.816	2.6%	0.811	0.998	0.813
1	48.709	423.662	0.2%	0.798	1.000	0.798
0						0.806

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
2013-2014	14,664	18,138	20,505	22,127	23,430	24,491	25,248	26,482	28,214	29,170	29,792	30,042	30,542	31,542	32,346	32,346
2014-2015	14,810	18,838	21,670	23,667	25,143	26,098	26,747	27,407	28,196	28,443	28,443	28,443	28,443	28,443	28,443	28,443
2015-2016	14,475	17,844	20,282	22,205	23,875	25,160	26,063	27,267	29,099	29,853	29,891	29,891	29,891	29,891	29,891	29,891
2016-2017	14,018	18,112	21,168	23,233	24,807	26,045	27,122	28,715	30,809	31,728	32,228	32,672	33,168	33,168	33,168	33,168
2017-2018	10,630	13,762	16,058	17,776	19,084	20,191	21,136	22,273	23,294	23,794	23,874	23,874	23,874	23,874	23,874	23,874
2018-2019	7,515	9,902	11,781	13,327	14,638	15,734	16,562	17,540	18,113	18,113	18,113	18,113	18,113	18,113	18,113	18,113
2019-2020	11,989	15,470	18,056	20,071	21,430	22,418	23,188	24,120	24,992	25,242	25,301	25,301	25,301	25,301	25,301	25,301
2020-2021	14,847	19,059	22,074	24,389	26,135	27,393	28,329	29,346	30,235	30,831	31,063	31,063	31,063	31,063	31,063	31,063
2021-2022	15,470	19,879	22,965	25,084	26,689	27,845	28,437	29,081	29,714	29,714	29,714	29,714	29,714	29,714	29,714	29,714
2022-2023	13,233	16,909	19,426	21,305	22,679	23,443	23,892	24,560	25,136	25,386	25,636	25,886	26,386	27,386	29,386	31,216
2023-2024	13,483	17,195	19,708	21,411	22,592	23,381	23,964	24,692	25,368	25,452	25,452	25,452	25,452	25,452	25,452	25,452
2024-2025	13,499	17,643	20,315	22,110	23,513	24,703	25,590	26,615	27,944	28,341	28,591	28,841	28,989	28,989	28,989	28,989
13/14-24/25	158,633	202,750	234,006	256,704	274,015	286,902	296,279	308,098	321,114	326,068	328,098	329,292	330,936	332,936	335,740	337,570
18/19-24/25	90,037	116,058	134,323	147,697	157,676	164,916	169,962	175,954	181,502	183,080	183,870	184,370	185,018	186,018	188,018	189,848

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
2013-2014	1.000	1.237	1.398	1.509	1.598	1.670	1.722	1.806	1.924	1.989	2.032	2.049	2.083	2.151	2.206	2.206
2014-2015	1.000	1.272	1.463	1.598	1.698	1.762	1.806	1.851	1.904	1.920	1.920	1.920	1.920	1.920	1.920	1.920
2015-2016	1.000	1.233	1.401	1.534	1.649	1.738	1.801	1.884	2.010	2.062	2.065	2.065	2.065	2.065	2.065	2.065
2016-2017	1.000	1.292	1.510	1.657	1.770	1.858	1.935	2.048	2.198	2.263	2.299	2.331	2.366	2.366	2.366	2.366
2017-2018	1.000	1.295	1.511	1.672	1.795	1.899	1.988	2.095	2.191	2.238	2.246	2.246	2.246	2.246	2.246	2.246
2018-2019	1.000	1.318	1.568	1.773	1.948	2.094	2.204	2.334	2.410	2.410	2.410	2.410	2.410	2.410	2.410	2.410
2019-2020	1.000	1.290	1.506	1.674	1.787	1.870	1.934	2.012	2.085	2.105	2.110	2.110	2.110	2.110	2.110	2.110
2020-2021	1.000	1.284	1.487	1.643	1.760	1.845	1.908	1.977	2.036	2.077	2.092	2.092	2.092	2.092	2.092	2.092
2021-2022	1.000	1.285	1.484	1.621	1.725	1.800	1.838	1.880	1.921	1.921	1.921	1.921	1.921	1.921	1.921	1.921
2022-2023	1.000	1.278	1.468	1.610	1.714	1.772	1.806	1.856	1.900	1.918	1.937	1.956	1.994	2.070	2.221	2.359
2023-2024	1.000	1.275	1.462	1.588	1.676	1.734	1.777	1.831	1.881	1.888	1.888	1.888	1.888	1.888	1.888	1.888
2024-2025	1.000	1.307	1.505	1.638	1.742	1.830	1.896	1.972	2.070	2.100	2.118	2.137	2.148	2.148	2.148	2.148
13/14-24/25	1.000	1.278	1.475	1.618	1.727	1.809	1.868	1.942	2.024	2.055	2.068	2.076	2.086	2.099	2.116	2.128
18/19-24/25	1.000	1.289	1.492	1.640	1.751	1.832	1.888	1.954	2.016	2.033	2.042	2.048	2.055	2.066	2.088	2.109
Industry	1.000	1.236	1.417	1.538	1.626	1.691	1.740	1.807	1.895	1.935	1.954	1.972	1.991	2.011	2.032	2.079
WCIRB	1.000	1.179	1.290	1.361	1.410	1.450	1.476	1.515	1.563	1.573	1.604	1.640	1.664	1.691	1.719	1.776
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:	$31,549,000
(B)	Actual Paid as of 12/31/25:	11,699,000
(C)	Projected Paid 1/1/26 to 6/30/26:	$684,000
(D)	Outstanding Loss & ALAE as of 6/30/26:	$19,166,000
	Outstanding ULAE as of 6/30/26:	111,000
	Outstanding Loss & LAE as of 6/30/26:	$19,277,000
(E)	Discount Factor: 2.00%	0.855
(F)	Discounted Outstanding Loss & ALAE as of 6/30/26:	$16,379,000
	Discounted Outstanding ULAE as of 6/30/26:	95,000
	Discounted Outstanding Loss & LAE as of 6/30/26:	$16,474,000

(G)	Confidence Level	Factor	Undiscounted Outstanding	Discounted Outstanding
	70%	1.219	23,499,000	20,082,000
	75%	1.336	25,754,000	22,009,000
	80%	1.470	28,337,000	24,217,000
	85%	1.635	31,518,000	26,935,000
	90%	1.855	35,759,000	30,559,000
	95%	2.205	42,506,000	36,325,000
	98%	2.982	57,491,000	49,132,000

ICRMA - Excess Workers' Compensation
Pooled Layer

Selected Ultimate Loss by Program Year

Program Year	Prior Ultimate Losses (A)	Exposure & Development Method Ultimate Losses (B)	Exposure Method Ultimate Losses (C)	Selected Ultimate Losses (D)	90% CL Selected Ultimate Losses (E)
Prior	$1,898,000	$0	$0	$2,053,000	$2,395,000
2005-2006	815,000	709,000	600,000	713,000	1,288,000
2006-2007	907,000	899,000	479,000	906,000	929,000
2007-2008	2,900,000	1,532,000	1,144,000	1,521,000	2,231,000
2008-2009	1,227,000	730,000	1,281,000	1,155,000	1,746,000
2009-2010	1,910,000	1,730,000	1,563,000	1,873,000	3,390,000
2010-2011	2,364,000	2,460,000	1,664,000	2,474,000	2,997,000
2011-2012	4,748,000	4,901,000	1,700,000	4,820,000	6,595,000
2012-2013	1,336,000	896,000	1,697,000	1,292,000	1,983,000
2013-2014	2,906,000	3,151,000	1,731,000	3,029,000	3,414,000
2014-2015	2,121,000	705,000	1,884,000	1,909,000	3,261,000
2015-2016	1,433,000	579,000	1,862,000	1,540,000	2,800,000
2016-2017	1,506,000	1,089,000	1,347,000	1,383,000	2,361,000
2017-2018	1,164,000	446,000	1,027,000	1,073,000	1,946,000
2018-2019	904,000	113,000	810,000	817,000	1,494,000
2019-2020	1,054,000	193,000	739,000	948,000	1,738,000
2020-2021	922,000	133,000	805,000	859,000	1,575,000
2021-2022	713,000	153,000	866,000	606,000	1,111,000
2022-2023	562,000	187,000	611,000	469,000	844,000
2023-2024	679,000	422,000	662,000	594,000	1,070,000
2024-2025	768,000	631,000	772,000	728,000	1,319,000
2025-2026	737,000	780,000	794,000	787,000	1,447,000
Total	$33,574,000	$22,439,000	$24,038,000	$31,549,000	$47,934,000

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) (A)	Reported Losses As of 12/31/25 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Selected Pooled Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
Prior	$0	$1,887,650	1.042	0.040	0.000	$0	$0
2005-2006	5,265,675	684,127	1.043	0.041	0.114	24,612	709,000
2006-2007	3,715,408	879,214	1.044	0.042	0.129	20,130	899,000
2007-2008	3,863,419	1,481,725	1.046	0.044	0.296	50,317	1,532,000
2008-2009	3,812,865	670,224	1.049	0.047	0.336	60,213	730,000
2009-2010	4,211,653	1,652,260	1.053	0.050	0.371	78,126	1,730,000
2010-2011	4,109,363	2,368,846	1.058	0.055	0.405	91,536	2,460,000
2011-2012	3,891,226	4,799,275	1.064	0.060	0.437	102,028	4,901,000
2012-2013	3,787,326	780,823	1.073	0.068	0.448	115,377	896,000
2013-2014	3,645,167	3,017,282	1.084	0.077	0.475	133,322	3,151,000
2014-2015	3,738,753	540,915	1.095	0.087	0.504	163,937	705,000
2015-2016	3,614,575	393,027	1.111	0.100	0.515	186,151	579,000
2016-2017	3,007,421	936,400	1.128	0.113	0.448	152,248	1,089,000
2017-2018	2,276,344	315,987	1.145	0.127	0.451	130,382	446,000
2018-2019	2,020,005	0	1.162	0.139	0.401	112,593	113,000
2019-2020	3,016,230	80,773	1.179	0.152	0.245	112,324	193,000
2020-2021	3,005,526	0	1.197	0.165	0.268	132,904	133,000
2021-2022	3,137,740	0	1.215	0.177	0.276	153,285	153,000
2022-2023	3,022,632	0	1.440	0.306	0.202	186,835	187,000
2023-2024	3,292,024	57,304	2.225	0.551	0.201	364,595	422,000
2024-2025	3,677,100	0	5.451	0.817	0.210	630,880	631,000
2025-2026	3,745,905	0	54.510	0.982	0.212	779,838	780,000
Total		$20,545,832				$3,781,633	$22,439,000

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	Selected Base Rate Based on 2026-2027 (A)	Detrend Factor (B)	Selected Based Rate (C)	Average MRL Discount Factor (D)	Selected Pooled Rate (E)	Payroll ($00's) (F)	Selected Ultimate Losses (G)
Prior	$5.060	4.490	1.127	0.000	0.000	$0	$0
2005-2006	5.060	4.653	1.087	0.105	0.114	5,265,675	600,000
2006-2007	5.060	4.210	1.202	0.107	0.129	3,715,408	479,000
2007-2008	5.631	3.750	1.502	0.197	0.296	3,863,419	1,144,000
2008-2009	5.631	3.339	1.686	0.199	0.336	3,812,865	1,281,000
2009-2010	5.631	2.930	1.922	0.193	0.371	4,211,653	1,563,000
2010-2011	5.631	2.658	2.119	0.191	0.405	4,109,363	1,664,000
2011-2012	5.631	2.506	2.247	0.194	0.437	3,891,226	1,700,000
2012-2013	5.631	2.429	2.318	0.193	0.448	3,787,326	1,697,000
2013-2014	5.631	2.332	2.415	0.197	0.475	3,645,167	1,731,000
2014-2015	5.631	2.199	2.561	0.197	0.504	3,738,753	1,884,000
2015-2016	5.631	2.173	2.591	0.199	0.515	3,614,575	1,862,000
2016-2017	5.454	2.164	2.520	0.178	0.448	3,007,421	1,347,000
2017-2018	5.307	2.039	2.603	0.173	0.451	2,276,344	1,027,000
2018-2019	5.307	1.873	2.833	0.142	0.401	2,020,005	810,000
2019-2020	5.191	1.750	2.966	0.083	0.245	3,016,230	739,000
2020-2021	5.191	1.587	3.271	0.082	0.268	3,005,526	805,000
2021-2022	5.151	1.435	3.590	0.077	0.276	3,137,740	866,000
2022-2023	5.060	1.369	3.696	0.055	0.202	3,022,632	611,000
2023-2024	5.060	1.251	4.045	0.050	0.201	3,292,024	662,000
2024-2025	5.060	1.138	4.446	0.047	0.210	3,677,100	772,000
2025-2026	5.060	1.071	4.725	0.045	0.212	3,745,905	794,000
Total						$73,856,356	$24,038,000

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, 2025

Program Year	Reported Claims As of 12/31/25 (A)	Closed Claims As of 12/31/25 (B)	Open Claims As of 12/31/25 (C)	Paid Losses As of 12/31/25 (D)	Case Reserves As of 12/31/25 (E)	Reported Losses As of 12/31/25 (F)
Prior	13	5	8	$1,596,896	$290,754	$1,887,650
2005-2006	5	0	5	28,913	655,214	684,127
2006-2007	3	3	0	879,214	0	879,214
2007-2008	5	0	5	673,429	808,296	1,481,725
2008-2009	2	0	2	451,184	219,039	670,224
2009-2010	4	1	3	58,685	1,593,575	1,652,260
2010-2011	5	3	2	1,849,457	519,389	2,368,846
2011-2012	7	1	6	2,679,718	2,119,557	4,799,275
2012-2013	5	2	3	456,445	324,378	780,823
2013-2014	4	1	3	2,565,234	452,047	3,017,282
2014-2015	3	1	2	274,049	266,867	540,915
2015-2016	3	1	2	116	392,911	393,027
2016-2017	3	1	2	185,677	750,723	936,400
2017-2018	3	0	3	0	315,987	315,987
2018-2019	0	0	0	0	0	0
2019-2020	2	0	2	0	80,773	80,773
2020-2021	0	0	0	0	0	0
2021-2022	0	0	0	0	0	0
2022-2023	1	0	1	0	0	0
2023-2024	1	0	1	0	57,304	57,304
2024-2025	0	0	0	0	0	0
2025-2026	0	0	0	0	0	0
Total	69	19	50	$11,699,016	$8,846,815	$20,545,832

ICRMA - Excess Workers' Compensation
Pooled Layer

Estimated IBNR as of December 31, 2025 and June 30, 2026

Program Year	Projected Ultimate Losses (A)	Reported Losses As of 12/31/25 (B)	Estimated IBNR As of 12/31/25 (C)	Reported Losses From 01/01/26 to 06/30/26 (D)	Reported Losses As of 06/30/26 (E)	Estimated IBNR As of 06/30/26 (F)
Prior	$2,053,000	$1,887,650	$165,350	$24,000	$1,911,650	$141,350
2005-2006	713,000	684,127	28,873	1,000	685,127	27,873
2006-2007	906,000	879,214	26,786	1,000	880,214	25,786
2007-2008	1,521,000	1,481,725	39,275	1,000	1,482,725	38,275
2008-2009	1,155,000	670,224	484,776	19,000	689,224	465,776
2009-2010	1,873,000	1,652,260	220,740	8,000	1,660,260	212,740
2010-2011	2,474,000	2,368,846	105,154	5,000	2,373,846	100,154
2011-2012	4,820,000	4,799,275	20,725	1,000	4,800,275	19,725
2012-2013	1,292,000	780,823	511,177	33,000	813,823	478,177
2013-2014	3,029,000	3,017,282	11,718	1,000	3,018,282	10,718
2014-2015	1,909,000	540,915	1,368,085	79,000	619,915	1,289,085
2015-2016	1,540,000	393,027	1,146,973	75,000	468,027	1,071,973
2016-2017	1,383,000	936,400	446,600	28,000	964,400	418,600
2017-2018	1,073,000	315,987	757,013	42,000	357,987	715,013
2018-2019	817,000	0	817,000	39,000	39,000	778,000
2019-2020	948,000	80,773	867,227	37,000	117,773	830,227
2020-2021	859,000	0	859,000	33,000	33,000	826,000
2021-2022	606,000	0	606,000	21,000	21,000	585,000
2022-2023	469,000	0	469,000	98,000	98,000	371,000
2023-2024	594,000	57,304	536,696	120,000	177,304	416,696
2024-2025	728,000	0	728,000	119,000	119,000	609,000
2025-2026	787,000	0	393,500	66,000	66,000	721,000
Total	$31,549,000	$20,545,832	$10,609,669	$851,000	$21,396,832	$10,152,169

ICRMA - Excess Workers' Compensation
Pooled Layer

Paid Losses from 01/01/26 to 06/30/26 and from 07/01/26 to 06/30/27

Program Year	Projected Ultimate Losses (A)	Paid Losses As of 12/31/25 (B)	Outstanding Liability As of 12/31/25 (C)	Paid Losses From 01/01/26 to 06/30/26 (D)	Paid Losses As of 06/30/26 (E)	Outstanding Liability As of 06/30/26 (F)	Paid Losses From 07/01/26 to 06/30/27 (G)
Prior	$2,053,000	$1,596,896	$456,104	$56,000	$1,652,896	$400,104	$55,000
2005-2006	713,000	28,913	684,087	11,000	39,913	673,087	92,000
2006-2007	906,000	879,214	26,786	0	879,214	26,786	1,000
2007-2008	1,521,000	673,429	847,571	17,000	690,429	830,571	29,000
2008-2009	1,155,000	451,184	703,816	13,000	464,184	690,816	26,000
2009-2010	1,873,000	58,685	1,814,315	40,000	98,685	1,774,315	69,000
2010-2011	2,474,000	1,849,457	624,543	13,000	1,862,457	611,543	25,000
2011-2012	4,820,000	2,679,718	2,140,282	64,000	2,743,718	2,076,282	102,000
2012-2013	1,292,000	456,445	835,555	27,000	483,445	808,555	50,000
2013-2014	3,029,000	2,565,234	463,766	14,000	2,579,234	449,766	27,000
2014-2015	1,909,000	274,049	1,634,952	54,000	328,049	1,580,952	100,000
2015-2016	1,540,000	116	1,539,885	66,000	66,116	1,473,885	111,000
2016-2017	1,383,000	185,677	1,197,323	53,000	238,677	1,144,323	100,000
2017-2018	1,073,000	0	1,073,000	52,000	52,000	1,021,000	95,000
2018-2019	817,000	0	817,000	25,000	25,000	792,000	74,000
2019-2020	948,000	0	948,000	24,000	24,000	924,000	89,000
2020-2021	859,000	0	859,000	21,000	21,000	838,000	84,000
2021-2022	606,000	0	606,000	15,000	15,000	591,000	69,000
2022-2023	469,000	0	469,000	30,000	30,000	439,000	57,000
2023-2024	594,000	0	594,000	37,000	37,000	557,000	70,000
2024-2025	728,000	0	728,000	37,000	37,000	691,000	77,000
2025-2026	787,000	0	393,500	15,000	15,000	772,000	53,000
2026-2027	357,000						7,000
Total	$31,906,000	$11,699,016	$19,456,484	$684,000	$12,383,016	$19,165,984	$1,462,000

Undiscounted Current Liabilities as of 06/30/26: $1,455,000

Discounted Current Liabilities as of 06/30/26: $1,441,000

ICRMA - Excess Workers' Compensation
Pooled Layer

Discount Factors to be Applied to Overall Reserves

Program Year	Full Value of Reserve As of 12/31/25 (A)	Discount Factor (B)	Discounted Reserve As of 12/31/25 (C)	Full Value of Reserve As of 06/30/26 (D)	Discount Factor (E)	Discounted Reserve As of 06/30/26 (F)
Prior	$456,104	0.927	$422,722	$400,104	0.929	$371,576
2005-2006	684,087	0.919	628,413	673,087	0.925	622,554
2006-2007	26,786	0.907	24,283	26,786	0.912	24,437
2007-2008	847,571	0.896	759,410	830,571	0.901	748,178
2008-2009	703,816	0.887	623,972	690,816	0.891	615,634
2009-2010	1,814,315	0.878	1,592,839	1,774,315	0.882	1,564,842
2010-2011	624,543	0.870	543,266	611,543	0.874	534,438
2011-2012	2,140,282	0.862	1,845,537	2,076,282	0.866	1,797,661
2012-2013	835,555	0.856	714,932	808,555	0.859	694,360
2013-2014	463,766	0.850	394,016	449,766	0.853	383,429
2014-2015	1,634,952	0.844	1,380,019	1,580,952	0.847	1,338,583
2015-2016	1,539,885	0.839	1,292,274	1,473,885	0.841	1,240,204
2016-2017	1,197,323	0.835	999,910	1,144,323	0.837	957,742
2017-2018	1,073,000	0.833	893,432	1,021,000	0.833	850,791
2018-2019	817,000	0.831	678,903	792,000	0.832	658,949
2019-2020	948,000	0.830	786,457	924,000	0.830	766,860
2020-2021	859,000	0.829	712,354	838,000	0.829	694,918
2021-2022	606,000	0.829	502,488	591,000	0.829	490,122
2022-2023	469,000	0.829	388,734	439,000	0.829	363,960
2023-2024	594,000	0.827	491,068	557,000	0.829	461,556
2024-2025	728,000	0.819	596,300	691,000	0.825	569,924
2025-2026	393,500	0.806	317,027	772,000	0.813	627,949
Total	$19,456,484		$16,588,356	$19,165,984		$16,378,667

(G) Discount Factor at 12/31/25 for Overall Reserve: 0.853
(H) Discount Factor at 6/30/26 for Overall Reserve: 0.855

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2005-2006	MRL 2005-2006	MRL Discount 2005-2006	Payroll (00s) 2006-2007	MRL 2006-2007	MRL Discount 2006-2007	Payroll (00s) 2007-2008	MRL 2007-2008	MRL Discount 2007-2008
Adelanto	$0	$0	0.000	$0	$0	0.000	$0	$0	0.000
Alhambra	289,743	500,000	0.152	276,103	500,000	0.152	296,742	500,000	0.236
Arcadia	220,055	750,000	0.060	0	0	0.000	0	0	0.000
Azusa	198,193	350,000	0.273	205,338	350,000	0.273	194,689	350,000	0.345
Baldwin Park	144,620	350,000	0.273	147,123	350,000	0.273	129,486	350,000	0.345
Bell	79,092	750,000	0.060	0	0	0.000	0	0	0.000
Buena Park	190,476	500,000	0.152	0	0	0.000	0	0	0.000
Culver City	477,079	1,000,000	0.000	523,167	1,000,000	0.000	483,316	1,000,000	0.099
Downey	320,239	750,000	0.060	0	0	0.000	0	0	0.000
El Monte	300,706	500,000	0.152	0	0	0.000	0	0	0.000
El Segundo	253,707	350,000	0.273	269,135	350,000	0.273	310,761	350,000	0.345
Glendora	149,799	500,000	0.152	161,408	500,000	0.152	167,675	500,000	0.236
Hermosa Beach	97,770	500,000	0.152	116,900	500,000	0.152	128,594	500,000	0.236
Huntington Park	113,075	500,000	0.152	130,235	500,000	0.152	134,919	500,000	0.236
Inglewood	451,142	1,000,000	0.000	455,091	1,000,000	0.000	437,192	1,000,000	0.099
La Habra	161,696	750,000	0.060	0	0	0.000	0	0	0.000
Lynwood	85,333	500,000	0.152	97,722	500,000	0.152	107,058	500,000	0.236
Manhattan Beach	206,170	750,000	0.060	223,242	750,000	0.060	250,072	750,000	0.153
Monrovia	179,303	750,000	0.060	194,308	750,000	0.060	226,802	750,000	0.153
Monterey Park	210,766	500,000	0.152	243,082	500,000	0.152	245,354	500,000	0.236
Redondo Beach	344,400	750,000	0.060	367,290	750,000	0.060	388,837	750,000	0.153
San Fernando	82,528	500,000	0.152	88,565	500,000	0.152	90,841	500,000	0.236
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
Upland	187,373	750,000	0.060	216,698	750,000	0.060	271,081	750,000	0.153
Vernon	265,539	750,000	0.060	0	0	0.000	0	0	0.000
Whittier	256,871	500,000	0.152	0	0	0.000	0	0	0.000
Total/Avg	$5,265,675		0.105	$3,715,408		0.107	$3,863,419		0.197

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2008-2009	MRL 2008-2009	MRL Discount 2008-2009	Payroll (00s) 2009-2010	MRL 2009-2010	MRL Discount 2009-2010	Payroll (00s) 2010-2011	MRL 2010-2011	MRL Discount 2010-2011
Adelanto	$0	$0	0.000	$0	$0	0.000	$0	$0	0.000
Alhambra	310,096	500,000	0.236	336,306	500,000	0.236	325,766	500,000	0.236
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	226,365	350,000	0.345	240,806	350,000	0.345	256,423	350,000	0.345
Baldwin Park	123,388	500,000	0.236	139,703	500,000	0.236	118,386	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	266,473	1,000,000	0.099	553,550	1,000,000	0.099	651,220	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	334,206	350,000	0.345	356,835	350,000	0.345	321,703	350,000	0.345
Glendora	178,807	500,000	0.236	168,903	500,000	0.236	165,242	500,000	0.236
Hermosa Beach	124,167	500,000	0.236	110,845	500,000	0.236	111,932	500,000	0.236
Huntington Park	133,065	500,000	0.236	155,562	500,000	0.236	137,461	500,000	0.236
Inglewood	482,806	1,000,000	0.099	542,028	1,000,000	0.099	461,025	1,000,000	0.099
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	102,809	500,000	0.236	95,502	500,000	0.236	97,541	500,000	0.236
Manhattan Beach	258,786	750,000	0.153	262,775	750,000	0.153	267,247	750,000	0.153
Monrovia	226,633	750,000	0.153	218,007	750,000	0.153	205,856	750,000	0.153
Monterey Park	254,826	500,000	0.236	252,915	500,000	0.236	242,638	500,000	0.236
Redondo Beach	390,950	750,000	0.153	367,493	750,000	0.153	360,143	750,000	0.153
San Fernando	97,564	500,000	0.236	111,080	500,000	0.236	84,382	500,000	0.236
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
Upland	301,923	750,000	0.153	299,345	750,000	0.153	302,398	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	$3,812,865		0.199	$4,211,653		0.193	$4,109,363		0.191

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2011-2012	MRL 2011-2012	MRL Discount 2011-2012	Payroll (00s) 2012-2013	MRL 2012-2013	MRL Discount 2012-2013	Payroll (00s) 2013-2014	MRL 2013-2014	MRL Discount 2013-2014
Adelanto	$0	$0	0.000	$0	$0	0.000	$0	$0	0.000
Alhambra	327,434	500,000	0.236	304,504	500,000	0.236	311,697	500,000	0.236
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	231,978	350,000	0.345	237,352	350,000	0.345	243,727	350,000	0.345
Baldwin Park	118,386	500,000	0.236	130,541	500,000	0.236	127,865	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	471,298	1,000,000	0.099	490,775	1,000,000	0.099	500,865	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	281,920	350,000	0.345	315,062	350,000	0.345
Glendora	156,514	500,000	0.236	152,557	500,000	0.236	152,706	500,000	0.236
Hermosa Beach	90,140	500,000	0.236	108,927	500,000	0.236	113,656	500,000	0.236
Huntington Park	136,492	500,000	0.236	138,331	500,000	0.236	134,555	500,000	0.236
Inglewood	461,025	1,000,000	0.099	442,495	1,000,000	0.099	468,505	1,000,000	0.099
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	104,935	500,000	0.236	86,611	500,000	0.236	83,236	500,000	0.236
Manhattan Beach	277,336	750,000	0.153	270,041	750,000	0.153	299,266	750,000	0.153
Monrovia	202,652	750,000	0.153	207,608	750,000	0.153	190,134	750,000	0.153
Monterey Park	247,490	500,000	0.236	229,809	500,000	0.236	257,797	500,000	0.236
Redondo Beach	349,597	750,000	0.153	358,365	750,000	0.153	363,419	750,000	0.153
San Fernando	87,604	500,000	0.236	84,862	500,000	0.236	82,676	500,000	0.236
Santa Ana	0	0	0.000	0	0	0.000	0	0	0.000
Upland	306,640	750,000	0.153	262,628	750,000	0.153	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	$3,891,226		0.194	$3,787,326		0.193	$3,645,167		0.197

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2014-2015	MRL 2014-2015	MRL Discount 2014-2015	Payroll (00s) 2015-2016	MRL 2015-2016	MRL Discount 2015-2016	Payroll (00s) 2016-2017	MRL 2016-2017	MRL Discount 2016-2017
Adelanto	$0	$0	0.000	$0	$0	0.000	$0	$0	0.000
Alhambra	308,664	500,000	0.236	314,929	500,000	0.236	323,823	500,000	0.212
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	244,076	350,000	0.345	247,111	350,000	0.345	0	0	0.000
Baldwin Park	132,308	500,000	0.236	144,400	500,000	0.236	143,425	500,000	0.212
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	521,457	1,000,000	0.099	556,614	1,000,000	0.099	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	325,531	350,000	0.345	319,167	350,000	0.345	333,719	350,000	0.324
Glendora	156,775	500,000	0.236	163,860	500,000	0.236	173,707	500,000	0.212
Hermosa Beach	117,863	500,000	0.236	129,565	500,000	0.236	132,989	500,000	0.212
Huntington Park	136,731	500,000	0.236	131,542	500,000	0.236	134,211	500,000	0.212
Inglewood	448,452	1,000,000	0.099	464,766	1,000,000	0.099	508,398	1,000,000	0.070
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	77,311	500,000	0.236	78,663	500,000	0.236	80,256	500,000	0.212
Manhattan Beach	328,442	750,000	0.153	291,914	750,000	0.153	374,101	750,000	0.126
Monrovia	199,065	750,000	0.153	0	0	0.000	0	0	0.000
Monterey Park	273,537	500,000	0.236	287,550	500,000	0.236	291,377	500,000	0.212
Redondo Beach	387,630	750,000	0.153	392,951	750,000	0.153	422,472	750,000	0.126
San Fernando	80,911	500,000	0.236	91,543	500,000	0.236	88,944	500,000	0.212
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	$3,738,753		0.197	$3,614,575		0.199	$3,007,421		0.178

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2017-2018	MRL 2017-2018	MRL Discount 2017-2018	Payroll (00s) 2018-2019	MRL 2018-2019	MRL Discount 2018-2019	Payroll (00s) 2019-2020	MRL 2019-2020	MRL Discount 2019-2020
Adelanto	$0	$0	0.000	$0	$0	0.000	$26,158	$350,000	0.291
Alhambra	331,045	500,000	0.191	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	149,694	500,000	0.191	173,395	750,000	0.103	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	331,498	350,000	0.306	332,951	500,000	0.191	358,483	500,000	0.173
Glendora	170,011	500,000	0.191	172,767	500,000	0.191	171,745	500,000	0.173
Hermosa Beach	143,701	500,000	0.191	115,508	500,000	0.191	119,212	500,000	0.173
Huntington Park	135,341	500,000	0.191	137,855	500,000	0.191	139,110	500,000	0.173
Inglewood	538,647	1,000,000	0.045	580,122	1,000,000	0.045	607,032	1,000,000	0.025
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	85,697	500,000	0.191	95,984	500,000	0.191	100,765	500,000	0.173
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	300,598	500,000	0.191	314,868	500,000	0.191	319,015	500,000	0.173
Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
San Fernando	90,113	500,000	0.191	96,555	500,000	0.191	99,309	500,000	0.173
Santa Ana	0	0	0.000	0	0	0.000	1,075,401	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	$2,276,344		0.173	$2,020,005		0.142	$3,016,230		0.083

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2020-2021	MRL 2020-2021	MRL Discount 2020-2021	Payroll (00s) 2021-2022	MRL 2021-2022	MRL Discount 2021-2022	Payroll (00s) 2022-2023	MRL 2022-2023	MRL Discount 2022-2023
Adelanto	$14,492	$350,000	0.291	$18,891	$350,000	0.286	$22,462	$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	371,028	500,000	0.173	367,148	500,000	0.167	372,299	500,000	0.152
Glendora	174,552	500,000	0.173	184,241	500,000	0.167	159,626	500,000	0.152
Hermosa Beach	128,086	500,000	0.173	138,020	500,000	0.167	138,020	500,000	0.152
Huntington Park	130,261	500,000	0.173	129,050	500,000	0.167	158,667	500,000	0.152
Inglewood	555,498	1,000,000	0.025	577,584	1,000,000	0.017	690,986	1,000,000	0.000
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	80,103	500,000	0.173	94,809	500,000	0.167	93,363	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	339,566	500,000	0.173	339,566	500,000	0.167	0	0	0.000
Redondo Beach	0	0	0.000	0	0	0.000	0	0	0.000
San Fernando	93,080	500,000	0.173	100,213	500,000	0.167	122,176	500,000	0.152
Santa Ana	1,118,861	2,000,000	0.000	1,188,219	2,000,000	0.000	1,265,033	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	$3,005,526		0.082	$3,137,740		0.077	$3,022,632		0.055

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2023-2024	MRL 2023-2024	MRL Discount 2023-2024	Payroll (00s) 2024-2025	MRL 2024-2025	MRL Discount 2024-2025	Payroll (00s) 2025-2026	MRL 2025-2026	MRL Discount 2025-2026
Adelanto	$26,573	$350,000	0.273	$27,370	$350,000	0.273	$0	$0	0.000
Alhambra	0	0	0.000	0	0	0.000	0	0	0.000
Arcadia	0	0	0.000	0	0	0.000	0	0	0.000
Azusa	0	0	0.000	0	0	0.000	0	0	0.000
Baldwin Park	0	0	0.000	0	0	0.000	0	0	0.000
Bell	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	384,325	500,000	0.152	431,998	500,000	0.152	411,211	500,000	0.152
Glendora	250,785	500,000	0.152	240,786	500,000	0.152	245,581	500,000	0.152
Hermosa Beach	0	0	0.000	0	0	0.000	0	0	0.000
Huntington Park	157,015	500,000	0.152	177,534	500,000	0.152	190,409	500,000	0.152
Inglewood	801,436	1,000,000	0.000	795,379	1,000,000	0.000	936,363	1,000,000	0.000
La Habra	0	0	0.000	0	0	0.000	0	0	0.000
Lynwood	103,956	500,000	0.152	105,535	500,000	0.152	111,928	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	131,292	500,000	0.152	138,116	500,000	0.152	148,125	500,000	0.152
Santa Ana	1,436,642	2,000,000	0.000	1,760,382	2,000,000	0.000	1,702,288	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	$3,292,024		0.050	$3,677,100		0.047	$3,745,905		0.045

ICRMA - Excess Workers' Compensation
Pooled Layer

Average MRL Discount Factor

	Payroll (00s) 2026-2027	MRL 2026-2027	MRL Discount 2026-2027
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	0	0	0.000
Glendora	0	0	0.000
Hermosa Beach	0	0	0.000
Huntington Park	196,121	500,000	0.152
Inglewood	964,454	1,000,000	0.000
La Habra	0	0	0.000
Lynwood	115,285	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	152,569	500,000	0.152
Santa Ana	1,753,357	2,000,000	0.000
Upland	0	0	0.000
Vernon	0	0	0.000
Whittier	0	0	0.000
Total/Avg	$3,181,786		0.022

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 2025-2026 (E)	Loss Rate at 2025-2026 Level (F)
2004-2005	15,313,000	25,861,000	10,548,000	8,847,773	4.194	5.000
2005-2006	18,133,000	31,586,000	13,453,000	8,625,176	4.346	6.779
2006-2007	12,555,000	20,647,000	8,092,000	5,937,221	3.932	5.359
2007-2008	11,996,000	20,572,000	8,576,000	6,023,070	3.503	4.988
2008-2009	11,693,000	20,557,000	8,864,000	5,799,367	3.118	4.766
2009-2010	12,787,000	24,183,000	11,396,000	6,250,093	2.737	4.990
2010-2011	13,542,000	25,911,000	12,369,000	5,950,358	2.483	5.161
2011-2012	13,617,000	28,540,000	14,923,000	5,498,302	2.341	6.354
2012-2013	12,434,000	22,417,000	9,983,000	5,222,723	2.268	4.335
2013-2014	13,414,000	24,686,000	11,272,000	4,902,749	2.178	5.007
2014-2015	13,710,000	23,538,000	9,828,000	4,905,244	2.054	4.115
2015-2016	12,979,000	23,414,000	10,435,000	4,626,656	2.029	4.576
2016-2017	12,700,000	24,890,000	12,190,000	3,756,269	2.021	6.559
2017-2018	9,656,000	18,440,000	8,784,000	2,774,864	1.905	6.030
2018-2019	6,970,000	14,575,000	7,605,000	2,401,785	1.749	5.538
2019-2020	10,999,000	20,917,000	9,918,000	3,498,826	1.634	4.632
2020-2021	13,850,000	26,920,000	13,070,000	3,402,255	1.482	5.693
2021-2022	14,731,000	27,830,000	13,099,000	3,464,065	1.340	5.067
2022-2023	12,276,000	24,889,000	12,613,000	3,255,374	1.279	4.956
2023-2024	12,343,000	25,608,000	13,265,000	3,459,917	1.168	4.478
2024-2025	13,707,000	29,881,000	16,174,000	3,769,028	1.063	4.562
2025-2026						
					Average 14/15-23/24:	$5.164
					Average 21/22-23/24:	4.766
					Prior Selected Rate:	4.535
					Selected 2025-2026 Rate:	$4.765
					Benefit Level & Trend Factor to 2026-2027:	1.071
					Selected 2026-2027 Rate:	$5.105

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 21, 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)
2004-2005	$25,800,235	$26,407,449	$25,765,830	$26,174,010	$22,985,748	$25,861,000
2005-2006	31,585,436	31,303,634	31,529,361	31,025,291	27,585,378	31,586,000
2006-2007	20,646,153	21,108,646	20,630,177	20,965,153	19,359,956	20,647,000
2007-2008	20,571,652	20,837,245	20,544,325	20,655,452	18,747,312	20,572,000
2008-2009	20,556,038	20,629,922	20,523,558	20,437,714	18,534,221	20,557,000
2009-2010	24,182,288	23,931,869	24,113,837	23,611,047	20,551,725	24,183,000
2010-2011	25,910,834	25,841,844	25,811,293	25,450,352	22,075,634	25,911,000
2011-2012	28,539,462	27,093,264	28,374,702	26,585,041	22,518,844	28,540,000
2012-2013	22,416,831	22,629,217	22,368,591	22,402,011	20,856,381	22,417,000
2013-2014	24,685,797	25,682,921	24,626,942	25,283,187	22,826,160	24,686,000
2014-2015	23,537,872	23,872,487	23,532,132	23,850,640	23,672,209	23,538,000
2015-2016	23,413,494	22,868,638	23,385,343	22,842,352	22,733,893	23,414,000
2016-2017	24,889,916	24,822,180	24,766,051	24,396,743	22,571,748	24,890,000
2017-2018	18,428,997	18,639,154	18,363,661	18,378,355	17,423,328	18,440,000
2018-2019	14,574,077	14,807,710	14,450,076	14,294,309	12,759,960	14,575,000
2019-2020	20,916,232	21,670,618	20,874,250	21,316,261	20,433,864	20,917,000
2020-2021	27,037,409	28,169,465	26,563,117	25,854,555	41,903,946	26,920,000
2021-2022	27,454,119	29,955,131	27,143,919	27,494,709	54,592,743	27,830,000
2022-2023	24,056,053	28,082,891	23,974,205	25,801,945	30,526,038	24,889,000
2023-2024	23,808,400	24,727,087	24,896,424	26,319,511	23,413,440	25,608,000
2024-2025	25,292,025	22,964,942	29,360,301	30,400,706	20,335,744	29,881,000
Totals						$505,862,000

Notes:

(A) From Appendix A, Page 6, Column (G).
(B) From Appendix A, Page 9, Column (G).
(C) From Appendix A, Page 12, Column (G).
(D) From Appendix A, Page 13, Column (G).
(E) From Appendix A, Page 15, 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)
2004-2005	15,312,583	15,269,463	15,312,601	15,270,073	15,312,555	15,313,000
2005-2006	18,132,506	18,031,776	18,132,574	18,033,012	18,133,581	18,133,000
2006-2007	12,554,495	12,508,356	12,554,617	12,509,307	12,555,148	12,555,000
2007-2008	11,995,893	11,934,104	11,996,092	11,935,373	11,995,713	11,996,000
2008-2009	11,692,079	11,583,679	11,692,263	11,585,580	11,693,171	11,693,000
2009-2010	12,786,319	12,713,182	12,786,529	12,715,524	12,786,975	12,787,000
2010-2011	13,541,960	13,508,043	13,542,180	13,510,751	13,541,973	13,542,000
2011-2012	13,616,026	13,571,632	13,616,256	13,575,814	13,616,961	13,617,000
2012-2013	12,433,332	12,311,067	12,433,538	12,318,379	12,434,154	12,434,000
2013-2014	13,413,872	13,333,756	13,414,087	13,329,766	13,414,320	13,414,000
2014-2015	13,709,639	13,442,568	13,709,860	13,446,602	13,709,872	13,710,000
2015-2016	12,978,136	12,970,712	12,978,341	12,976,046	12,978,875	12,979,000
2016-2017	12,699,528	12,935,559	12,699,733	12,929,177	12,699,927	12,700,000
2017-2018	9,655,323	9,721,679	9,655,482	9,715,247	9,656,192	9,656,000
2018-2019	6,969,094	6,922,209	6,969,209	6,928,149	6,969,840	6,970,000
2019-2020	10,998,769	10,715,141	10,998,950	10,740,489	10,998,830	10,999,000
2020-2021	13,849,333	13,508,505	13,836,415	13,251,492	22,215,600	13,850,000
2021-2022	14,730,772	14,763,013	14,717,530	14,379,322	28,522,371	14,731,000
2022-2023	12,274,674	12,347,802	12,275,030	12,275,582	15,709,338	12,276,000
2023-2024	12,064,856	11,706,534	12,196,323	12,489,250	11,871,150	12,343,000
2024-2025	12,196,003	11,167,201	13,336,466	14,075,923	10,160,480	13,707,000
Totals						$269,405,000

Notes:

(A) From Appendix A, Page 6, Column (D).
(B) From Appendix A, Page 9, Column (D).
(C) Based on results in Appendix A, Page 12.
(D) Based on results in Appendix A, Page 13.
(E) Based on results in Appendix A, Page 15.
(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)
2004-2005	15,313,000	3.107	47,577,491	8,847,773	5.377
2005-2006	18,133,000	3.266	59,222,378	8,625,176	6.866
2006-2007	12,555,000	2.997	37,627,335	5,937,221	6.338
2007-2008	11,996,000	2.709	32,497,164	6,023,070	5.395
2008-2009	11,693,000	2.446	28,601,078	5,799,367	4.932
2009-2010	12,787,000	2.178	27,850,086	6,250,093	4.456
2010-2011	13,542,000	2.004	27,138,168	5,950,358	4.561
2011-2012	13,617,000	1.917	26,103,789	5,498,302	4.748
2012-2013	12,434,000	1.885	23,438,090	5,222,723	4.488
2013-2014	13,414,000	1.836	24,628,104	4,902,749	5.023
2014-2015	13,710,000	1.756	24,074,760	4,905,244	4.908
2015-2016	12,979,000	1.760	22,843,040	4,626,656	4.937
2016-2017	12,700,000	1.779	22,593,300	3,756,269	6.015
2017-2018	9,656,000	1.700	16,415,200	2,774,864	5.916
2018-2019	6,970,000	1.584	11,040,480	2,401,785	4.597
2019-2020	10,999,000	1.501	16,509,499	3,498,826	4.719
2020-2021	13,850,000	1.381	19,126,850	3,402,255	5.622
2021-2022	14,731,000	1.266	18,649,446	3,464,065	5.384
2022-2023	12,276,000	1.225	15,038,100	3,255,374	4.619
2023-2024	12,343,000	1.135	14,009,305	3,459,917	4.049
2024-2025	13,707,000	1.048	14,364,936	3,769,028	3.811
Totals	$269,405,000		$529,348,599	$102,371,115	$5.171
20/21-24/25	66,907,000		81,188,637	17,350,639	4.679
21/22-24/25	53,057,000		62,061,787	13,948,384	4.449
22/23-24/25	38,326,000		43,412,341	10,484,319	4.141

Selected $100K Loss Rate: $4.525
Prior Selected $100K Loss Rate: $4.440

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 24, 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 12/31/25 (B)	Reported Loss Development Factor (C)	Estimated Ultimate Limited Losses (D)	$1M Limited Reported Losses of 12/31/25 (E)	Reported Loss Development Factor (F)	Estimated Ultimate Losses (G)
2004-2005	15,297,286	1.001	15,312,583	25,444,019	1.014	25,800,235
2005-2006	18,096,314	1.002	18,132,506	31,088,028	1.016	31,585,436
2006-2007	12,516,945	1.003	12,554,495	20,301,035	1.017	20,646,153
2007-2008	11,948,100	1.004	11,995,893	20,188,078	1.019	20,571,652
2008-2009	11,645,497	1.004	11,692,079	20,152,978	1.020	20,556,038
2009-2010	12,735,378	1.004	12,786,319	23,661,730	1.022	24,182,288
2010-2011	13,488,008	1.004	13,541,960	25,303,549	1.024	25,910,834
2011-2012	13,561,779	1.004	13,616,026	27,789,155	1.027	28,539,462
2012-2013	12,383,797	1.004	12,433,332	21,742,804	1.031	22,416,831
2013-2014	13,360,431	1.004	13,413,872	23,827,990	1.036	24,685,797
2014-2015	13,655,019	1.004	13,709,639	22,632,569	1.040	23,537,872
2015-2016	12,926,430	1.004	12,978,136	22,362,459	1.047	23,413,494
2016-2017	12,648,933	1.004	12,699,528	23,592,337	1.055	24,889,916
2017-2018	9,616,856	1.004	9,655,323	17,353,105	1.062	18,428,997
2018-2019	6,941,329	1.004	6,969,094	13,620,632	1.070	14,574,077
2019-2020	10,954,949	1.004	10,998,769	19,402,812	1.078	20,916,232
2020-2021	13,780,431	1.005	13,849,333	24,873,421	1.087	27,037,409
2021-2022	14,642,914	1.006	14,730,772	25,049,379	1.096	27,454,119
2022-2023	12,057,636	1.018	12,274,674	20,266,262	1.187	24,056,053
2023-2024	11,171,163	1.080	12,064,856	16,453,628	1.447	23,808,400
2024-2025	8,824,894	1.382	12,196,003	11,465,107	2.206	25,292,025
Totals	$262,254,087		$267,605,192	$456,571,076		$498,303,320

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

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

ICRMA - Excess Workers' Compensation - $100K & $1M Analyses
Reported Loss Development

Limited Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005										15,115,143	15,135,157
2005-2006									17,921,816	18,000,973	18,081,315
2006-2007								12,122,697	12,119,250	12,335,776	12,524,669
2007-2008							12,069,720	11,990,769	11,971,403	11,992,360	11,997,306
2008-2009						11,181,674	11,491,378	11,609,025	11,625,376	11,784,225	11,796,593
2009-2010					12,713,751	12,692,464	12,522,029	12,410,711	12,541,664	12,598,146	12,581,469
2010-2011				13,706,276	13,817,892	13,594,468	13,654,829	13,565,218	13,529,547	13,401,096	13,314,922
2011-2012			12,561,550	13,716,321	13,793,635	13,857,218	13,933,069	13,999,492	14,029,520	14,087,687	13,834,781
2012-2013		9,947,556	12,472,182	12,788,337	12,635,426	12,436,371	12,522,274	12,476,063	12,622,581	12,490,436	12,500,241
2013-2014	3,008,153	10,525,306	13,184,944	14,013,046	13,503,590	13,689,430	13,379,828	13,022,695	13,040,000	12,990,738	13,004,205
2014-2015	2,733,037	10,289,121	13,484,038	13,778,449	14,035,022	13,721,815	13,787,026	13,556,487	13,343,743	13,320,172	13,500,080
2015-2016	2,780,473	9,949,487	12,234,449	13,036,213	13,199,426	13,229,367	13,058,229	12,821,098	12,771,865	12,766,473	12,926,430
2016-2017	3,157,480	10,438,180	13,121,634	13,626,614	13,828,954	13,282,939	12,843,717	12,812,414	12,745,677	12,648,933	
2017-2018	2,319,352	8,135,719	9,622,324	10,339,580	10,117,345	9,630,111	9,523,855	9,531,276	9,616,856		
2018-2019	1,249,705	4,800,601	6,496,852	6,798,214	6,897,954	6,813,933	6,955,287	6,941,329			
2019-2020	2,569,965	8,204,082	10,220,313	11,046,457	10,852,044	10,946,616	10,954,949				
2020-2021	3,214,130	9,701,409	12,771,610	13,706,875	13,683,155	13,780,431					
2021-2022	3,294,725	10,285,738	13,209,842	13,965,264	14,642,914						
2022-2023	2,465,617	9,773,049	11,603,809	12,057,636							
2023-2024	2,995,599	8,361,823	11,171,163								
2024-2025	1,941,319	8,824,894									
2025-2026	2,901,137										

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
2004-2005										1.001	1.004
2005-2006									1.004	1.004	1.007
2006-2007								1.000	1.018	1.015	0.994
2007-2008							0.993	0.998	1.002	1.000	0.991
2008-2009						1.028	1.010	1.001	1.014	1.001	1.000
2009-2010					0.998	0.987	0.991	1.011	1.005	0.999	1.000
2010-2011				1.008	0.984	1.004	0.993	0.997	0.991	0.994	1.005
2011-2012			1.092	1.006	1.005	1.005	1.005	1.002	1.004	0.982	0.986
2012-2013		1.254	1.025	0.988	0.984	1.007	0.996	1.012	0.990	1.001	0.999
2013-2014	3.499	1.253	1.063	0.964	1.014	0.977	0.973	1.001	0.996	1.001	1.016
2014-2015	3.765	1.311	1.022	1.019	0.978	1.005	0.983	0.984	0.998	1.014	1.011
2015-2016	3.578	1.230	1.066	1.013	1.002	0.987	0.982	0.996	1.000	1.013	
2016-2017	3.306	1.257	1.038	1.015	0.961	0.967	0.998	0.995	0.992		
2017-2018	3.508	1.183	1.075	0.979	0.952	0.989	1.001	1.009			
2018-2019	3.841	1.353	1.046	1.015	0.988	1.021	0.998				
2019-2020	3.192	1.246	1.081	0.982	1.009	1.001					
2020-2021	3.018	1.316	1.073	0.998	1.007						
2021-2022	3.122	1.284	1.057	1.049							
2022-2023	3.964	1.187	1.039								
2023-2024	2.791	1.336									
2024-2025	4.546										

	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	3.511	1.268	1.056	1.003	0.990	0.998	0.994	1.001	1.001	1.002	1.001
Dollar-Weighted Averages											
3-yr	3.642	1.266	1.057	1.012	1.003	1.002	0.999	0.999	0.997	1.009	1.009
4-yr	3.482	1.279	1.062	1.012	0.991	0.990	0.994	0.995	0.997	1.007	1.003
Comparative Factors	2.795	1.264	1.061	1.008	1.004	1.003	1.004	1.003	1.003	1.002	1.002
Prior	3.200	1.280	1.065	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.440	1.280	1.061	1.012	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Cumulated	4.754	1.382	1.080	1.018	1.006	1.005	1.004	1.004	1.004	1.004	1.004

ICRMA - Excess Workers' Compensation - $100K & $1M Analyses
Reported Loss Development

Limited Losses Reported as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	15,188,967	15,208,048	15,263,514	15,180,000	15,201,813	14,951,120	14,974,986	14,958,392	14,974,010	14,975,257	15,297,286
2005-2006	18,208,973	18,235,230	18,108,754	18,236,262	17,617,180	17,601,893	17,485,218	17,470,468	17,480,296	18,096,314	
2006-2007	12,446,250	12,501,870	12,519,770	12,578,787	12,547,618	12,488,105	12,499,156	12,472,891	12,516,945		
2007-2008	11,891,504	11,867,417	11,777,726	11,889,802	11,869,648	11,869,351	11,913,687	11,948,100			
2008-2009	11,799,056	12,082,392	12,001,913	11,910,105	11,836,471	11,616,462	11,645,497				
2009-2010	12,582,263	12,609,070	12,629,731	12,645,972	12,704,635	12,735,378					
2010-2011	13,378,603	13,413,493	13,476,844	13,494,388	13,488,008						
2011-2012	13,636,046	13,608,787	13,486,295	13,561,779							
2012-2013	12,482,693	12,494,455	12,383,797								
2013-2014	13,217,497	13,360,431									
2014-2015	13,655,019										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Limited Losses Reported as of:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.001	1.004	0.995	1.001	0.984	1.002	0.999	1.001	1.000	1.022	
2005-2006	1.001	0.993	1.007	0.966	0.999	0.993	0.999	1.001	1.035		
2006-2007	1.004	1.001	1.005	0.998	0.995	1.001	0.998	1.004			
2007-2008	0.998	0.992	1.010	0.998	1.000	1.004	1.003				
2008-2009	1.024	0.993	0.992	0.994	0.981	1.002					
2009-2010	1.002	1.002	1.001	1.005	1.002						
2010-2011	1.003	1.005	1.001	1.000							
2011-2012	0.998	0.991	1.006								
2012-2013	1.001	0.991									
2013-2014	1.011										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.004	0.997	1.002	0.995	0.994	1.000	1.000	1.002	1.018	1.022	
Dollar-Weighted											
3-yr	1.003	0.996	1.003	0.999	0.995	1.002	1.000	1.002			
4-yr	1.003	0.997	1.000	0.999	0.995	0.999	1.000				
Comparative											
Factors	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.026
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.001
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.001
Cumulated	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.003	1.002	1.001

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

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Estimated Ultimate Limited Losses (D)	$1M Limited Paid Losses of 12/31/25 (E)	Paid Loss Development Factor (F)	Estimated Ultimate Losses (G)
2004-2005	15,193,496	1.005	15,269,463	24,587,941	1.074	26,407,449
2005-2006	17,924,231	1.006	18,031,776	29,011,709	1.079	31,303,634
2006-2007	12,421,406	1.007	12,508,356	19,454,973	1.085	21,108,646
2007-2008	11,839,389	1.008	11,934,104	19,099,217	1.091	20,837,245
2008-2009	11,480,356	1.009	11,583,679	18,788,635	1.098	20,629,922
2009-2010	12,574,859	1.011	12,713,182	21,638,218	1.106	23,931,869
2010-2011	13,334,692	1.013	13,508,043	23,176,542	1.115	25,841,844
2011-2012	13,357,905	1.016	13,571,632	24,040,163	1.127	27,093,264
2012-2013	12,069,673	1.020	12,311,067	19,815,426	1.142	22,629,217
2013-2014	13,021,246	1.024	13,333,756	22,178,688	1.158	25,682,921
2014-2015	13,076,428	1.028	13,442,568	20,299,734	1.176	23,872,487
2015-2016	12,495,869	1.038	12,970,712	18,978,123	1.205	22,868,638
2016-2017	12,319,580	1.050	12,935,559	20,017,887	1.240	24,822,180
2017-2018	9,145,512	1.063	9,721,679	14,527,790	1.283	18,639,154
2018-2019	6,433,280	1.076	6,922,209	11,116,899	1.332	14,807,710
2019-2020	9,794,462	1.094	10,715,141	15,512,254	1.397	21,670,618
2020-2021	11,986,251	1.127	13,508,505	18,905,681	1.490	28,169,465
2021-2022	12,302,511	1.200	14,763,013	17,926,470	1.671	29,955,131
2022-2023	9,256,223	1.334	12,347,802	14,161,821	1.983	28,082,891
2023-2024	7,432,720	1.575	11,706,534	9,625,180	2.569	24,727,087
2024-2025	4,889,317	2.284	11,167,201	5,471,752	4.197	22,964,942
Totals	$242,349,407		$264,965,981	$388,335,102		$506,046,314

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 10.
(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 understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

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

ICRMA - Excess Workers' Compensation - $100K & $1M Analyses
Paid Loss Development

Limited Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005										14,680,264	14,753,016
2005-2006									17,083,785	17,329,216	17,453,052
2006-2007								11,400,232	11,551,835	11,701,262	11,877,490
2007-2008							10,761,634	11,001,251	11,217,477	11,370,969	11,454,621
2008-2009						9,900,746	10,437,112	10,775,240	10,882,205	11,036,398	11,175,661
2009-2010					10,857,657	11,429,643	11,710,889	11,835,817	12,038,704	12,175,466	12,275,898
2010-2011				10,487,385	11,374,619	12,104,526	12,473,378	12,811,353	12,950,010	13,026,671	13,078,366
2011-2012			8,694,729	10,509,509	11,428,929	12,006,380	12,445,111	12,766,084	12,995,687	13,336,487	13,185,732
2012-2013		5,459,980	8,218,108	9,560,187	10,406,626	10,927,255	11,288,387	11,441,154	11,588,559	11,787,742	11,856,433
2013-2014	721,690	5,796,110	8,895,988	10,549,159	11,383,451	12,028,932	12,328,659	12,207,133	12,533,471	12,722,475	12,793,495
2014-2015	767,910	5,267,757	8,367,722	10,084,606	11,343,184	11,980,578	12,225,643	12,398,807	12,646,839	12,713,798	12,966,716
2015-2016	870,503	5,290,919	7,895,146	9,373,652	10,625,946	11,325,289	11,726,475	12,021,818	12,172,215	12,305,000	12,495,869
2016-2017	811,036	6,113,371	8,605,890	10,363,426	11,294,920	11,926,590	12,097,782	12,202,985	12,285,522	12,319,580	
2017-2018	624,427	4,273,385	6,246,029	7,624,441	8,379,788	8,854,613	8,925,787	9,099,920	9,145,512		
2018-2019	352,545	2,503,802	3,964,835	4,964,002	5,514,365	6,139,652	6,357,810	6,433,280			
2019-2020	742,796	4,402,128	7,007,642	8,136,181	9,002,544	9,464,054	9,794,462				
2020-2021	1,130,281	5,822,880	8,681,372	10,294,955	11,241,379	11,986,251					
2021-2022	1,089,290	6,777,263	9,246,546	10,822,064	12,302,511						
2022-2023	911,385	5,305,050	7,678,488	9,256,223							
2023-2024	975,692	4,916,547	7,432,720								
2024-2025	633,119	4,889,317									
2025-2026	930,587										

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
2004-2005										1.005	1.003
2005-2006									1.014	1.007	1.008
2006-2007								1.013	1.013	1.015	1.009
2007-2008							1.022	1.020	1.014	1.007	1.010
2008-2009						1.054	1.032	1.010	1.014	1.013	1.014
2009-2010					1.053	1.025	1.011	1.017	1.011	1.008	1.003
2010-2011				1.085	1.064	1.030	1.027	1.011	1.006	1.004	1.006
2011-2012			1.209	1.087	1.051	1.037	1.026	1.018	1.026	0.989	1.010
2012-2013		1.505	1.163	1.089	1.050	1.033	1.014	1.013	1.017	1.006	1.011
2013-2014	8.031	1.535	1.186	1.079	1.057	1.025	0.990	1.027	1.015	1.006	1.012
2014-2015	6.860	1.588	1.205	1.125	1.056	1.020	1.014	1.020	1.005	1.020	1.008
2015-2016	6.078	1.492	1.187	1.134	1.066	1.035	1.025	1.013	1.011	1.016	
2016-2017	7.538	1.408	1.204	1.090	1.056	1.014	1.009	1.007	1.003		
2017-2018	6.844	1.462	1.221	1.099	1.057	1.008	1.020	1.005			
2018-2019	7.102	1.584	1.252	1.111	1.113	1.036	1.012				
2019-2020	5.926	1.592	1.161	1.106	1.051	1.035					
2020-2021	5.152	1.491	1.186	1.092	1.066						
2021-2022	6.222	1.364	1.170	1.137							
2022-2023	5.821	1.447	1.205								
2023-2024	5.039	1.512									
2024-2025	7.723										

	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	6.528	1.498	1.196	1.103	1.062	1.029	1.017	1.015	1.012	1.008	1.009
Dollar-Weighted Averages											
3-yr	5.996	1.433	1.186	1.113	1.071	1.025	1.013	1.008	1.006	1.014	1.010
4-yr	6.064	1.448	1.181	1.112	1.068	1.022	1.017	1.012	1.009	1.012	1.010
Comparative Factors	3.520	1.628	1.220	1.107	1.059	1.035	1.022	1.015	1.009	1.007	1.006
Prior	6.000	1.450	1.175	1.110	1.055	1.030	1.020	1.015	1.012	1.011	1.010
Selected	6.020	1.450	1.181	1.112	1.065	1.030	1.017	1.012	1.012	1.012	1.010
Cumulated	13.750	2.284	1.575	1.334	1.200	1.127	1.094	1.076	1.063	1.050	1.038

ICRMA - Excess Workers' Compensation - $100K & $1M Analyses
Paid Loss Development

Limited Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	14,794,212	14,853,206	14,917,370	14,967,252	14,985,726	14,709,053	14,744,916	14,759,604	14,864,889	14,868,890	15,193,496
2005-2006	17,590,852	17,642,212	17,699,808	17,770,284	17,239,673	17,257,746	17,269,059	17,285,480	17,307,326	17,924,231	
2006-2007	11,989,089	12,035,541	12,143,790	12,181,063	12,217,032	12,271,433	12,343,971	12,381,513	12,421,406		
2007-2008	11,563,656	11,586,074	11,586,581	11,686,686	11,702,523	11,714,549	11,829,134	11,839,389			
2008-2009	11,332,912	11,588,310	11,478,991	11,514,209	11,524,165	11,447,360	11,480,356				
2009-2010	12,307,963	12,367,269	12,421,333	12,480,874	12,514,781	12,574,859					
2010-2011	13,159,175	13,195,137	13,248,315	13,307,161	13,334,692						
2011-2012	13,320,657	13,353,200	13,294,110	13,357,905							
2012-2013	11,990,852	12,043,205	12,069,673								
2013-2014	12,940,982	13,021,246									
2014-2015	13,076,428										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.004	1.004	1.003	1.001	0.982	1.002	1.001	1.007	1.000	1.022	
2005-2006	1.003	1.003	1.004	0.970	1.001	1.001	1.001	1.001	1.036		
2006-2007	1.004	1.009	1.003	1.003	1.004	1.006	1.003	1.003			
2007-2008	1.002	1.000	1.009	1.001	1.001	1.010	1.001				
2008-2009	1.023	0.991	1.003	1.001	0.993	1.003					
2009-2010	1.005	1.004	1.005	1.003	1.005						
2010-2011	1.003	1.004	1.004	1.002							
2011-2012	1.002	0.996	1.005								
2012-2013	1.004	1.002									
2013-2014	1.006										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.006	1.001	1.005	0.997	0.998	1.004	1.002	1.004	1.018	1.022	
Dollar-Weighted											
3-yr	1.004	1.001	1.005	1.002	1.000	1.006	1.002	1.004			
4-yr	1.004	1.001	1.004	1.002	1.001	1.004	1.001				
Comparative											
Factors	1.006	1.005	1.003	1.004	1.002	1.002	1.003	1.002	1.002	1.001	1.057
Prior	1.004	1.004	1.004	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.005
Selected	1.004	1.004	1.004	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.005
Cumulated	1.028	1.024	1.020	1.016	1.013	1.011	1.009	1.008	1.007	1.006	1.005

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 12/31/25 (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)
2004-2005	8,847,773	25,444,019	1.014	0.014	2.598	321,811	25,765,830
2005-2006	8,625,176	31,088,028	1.016	0.016	3.198	441,333	31,529,361
2006-2007	5,937,221	20,301,035	1.017	0.017	3.261	329,142	20,630,177
2007-2008	6,023,070	20,188,078	1.019	0.019	3.113	356,247	20,544,325
2008-2009	5,799,367	20,152,978	1.020	0.020	3.195	370,580	20,523,558
2009-2010	6,250,093	23,661,730	1.022	0.022	3.288	452,107	24,113,837
2010-2011	5,950,358	25,303,549	1.024	0.023	3.710	507,744	25,811,293
2011-2012	5,498,302	27,789,155	1.027	0.026	4.096	585,547	28,374,702
2012-2013	5,222,723	21,742,804	1.031	0.030	3.994	625,787	22,368,591
2013-2014	4,902,749	23,827,990	1.036	0.035	4.656	798,952	24,626,942
2014-2015	4,905,244	22,632,569	1.040	0.038	4.826	899,563	23,532,132
2015-2016	4,626,656	22,362,459	1.047	0.045	4.913	1,022,884	23,385,343
2016-2017	3,756,269	23,592,337	1.055	0.052	6.009	1,173,714	24,766,051
2017-2018	2,774,864	17,353,105	1.062	0.058	6.279	1,010,556	18,363,661
2018-2019	2,401,785	13,620,632	1.070	0.065	5.313	829,444	14,450,076
2019-2020	3,498,826	19,402,812	1.078	0.072	5.841	1,471,438	20,874,250
2020-2021	3,402,255	24,873,421	1.087	0.080	6.208	1,689,696	26,563,117
2021-2022	3,464,065	25,049,379	1.096	0.088	6.871	2,094,540	27,143,919
2022-2023	3,255,374	20,266,262	1.187	0.158	7.209	3,707,943	23,974,205
2023-2024	3,459,917	16,453,628	1.447	0.309	7.897	8,442,796	24,896,424
2024-2025	3,769,028	11,465,107	2.206	0.547	8.680	17,895,194	29,360,301
Totals	$102,371,115	$456,571,076				$45,027,018	$501,598,094

Notes:

(A) From Appendix A, Page 30, 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 14, 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 12/31/25 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	$1M Limited Loss Rate (E)	Incurred but not Paid (F)	Ultimate $1M Losses (G)
2004-2005	8,847,773	24,587,941	1.074	0.069	2.598	1,586,069	26,174,010
2005-2006	8,625,176	29,011,709	1.079	0.073	3.198	2,013,582	31,025,291
2006-2007	5,937,221	19,454,973	1.085	0.078	3.261	1,510,180	20,965,153
2007-2008	6,023,070	19,099,217	1.091	0.083	3.113	1,556,235	20,655,452
2008-2009	5,799,367	18,788,635	1.098	0.089	3.195	1,649,079	20,437,714
2009-2010	6,250,093	21,638,218	1.106	0.096	3.288	1,972,829	23,611,047
2010-2011	5,950,358	23,176,542	1.115	0.103	3.710	2,273,810	25,450,352
2011-2012	5,498,302	24,040,163	1.127	0.113	4.096	2,544,878	26,585,041
2012-2013	5,222,723	19,815,426	1.142	0.124	3.994	2,586,585	22,402,011
2013-2014	4,902,749	22,178,688	1.158	0.136	4.656	3,104,499	25,283,187
2014-2015	4,905,244	20,299,734	1.176	0.150	4.826	3,550,906	23,850,640
2015-2016	4,626,656	18,978,123	1.205	0.170	4.913	3,864,229	22,842,352
2016-2017	3,756,269	20,017,887	1.240	0.194	6.009	4,378,856	24,396,743
2017-2018	2,774,864	14,527,790	1.283	0.221	6.279	3,850,565	18,378,355
2018-2019	2,401,785	11,116,899	1.332	0.249	5.313	3,177,410	14,294,309
2019-2020	3,498,826	15,512,254	1.397	0.284	5.841	5,804,007	21,316,261
2020-2021	3,402,255	18,905,681	1.490	0.329	6.208	6,948,874	25,854,555
2021-2022	3,464,065	17,926,470	1.671	0.402	6.871	9,568,239	27,494,709
2022-2023	3,255,374	14,161,821	1.983	0.496	7.209	11,640,124	25,801,945
2023-2024	3,459,917	9,625,180	2.569	0.611	7.897	16,694,331	26,319,511
2024-2025	3,769,028	5,471,752	4.197	0.762	8.680	24,928,954	30,400,706
Totals	$102,371,115	$388,335,102				$115,204,241	$503,539,343

Notes:

(A) From Appendix A, Page 30, Column (C).
(B) Provided by ICRMA. These losses exclude amounts paid above the ICRMA's SIR for each year.
(C) From Appendix A, Page 9, Column (F).
(D) 1 - 1/(C).
(E) From Appendix A, Page 14, 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)
2004-2005	8,847,773	15,313,000	3.107	47,577,491	5.377	1.731	1.501	2.598
2005-2006	8,625,176	18,133,000	3.266	59,222,378	6.866	2.102	1.521	3.198
2006-2007	5,937,221	12,555,000	2.997	37,627,335	6.338	2.115	1.542	3.261
2007-2008	6,023,070	11,996,000	2.709	32,497,164	5.395	1.992	1.563	3.113
2008-2009	5,799,367	11,693,000	2.446	28,601,078	4.932	2.016	1.585	3.195
2009-2010	6,250,093	12,787,000	2.178	27,850,086	4.456	2.046	1.607	3.288
2010-2011	5,950,358	13,542,000	2.004	27,138,168	4.561	2.276	1.630	3.710
2011-2012	5,498,302	13,617,000	1.917	26,103,789	4.748	2.477	1.654	4.096
2012-2013	5,222,723	12,434,000	1.885	23,438,090	4.488	2.381	1.677	3.994
2013-2014	4,902,749	13,414,000	1.836	24,628,104	5.023	2.736	1.702	4.656
2014-2015	4,905,244	13,710,000	1.756	24,074,760	4.908	2.795	1.727	4.826
2015-2016	4,626,656	12,979,000	1.760	22,843,040	4.937	2.805	1.752	4.913
2016-2017	3,756,269	12,700,000	1.779	22,593,300	6.015	3.381	1.777	6.009
2017-2018	2,774,864	9,656,000	1.700	16,415,200	5.916	3.480	1.804	6.279
2018-2019	2,401,785	6,970,000	1.584	11,040,480	4.597	2.902	1.831	5.313
2019-2020	3,498,826	10,999,000	1.501	16,509,499	4.719	3.144	1.858	5.841
2020-2021	3,402,255	13,850,000	1.381	19,126,850	5.622	3.291	1.886	6.208
2021-2022	3,464,065	14,731,000	1.266	18,649,446	5.384	3.590	1.914	6.871
2022-2023	3,255,374	12,312,000	1.225	15,082,200	4.633	3.710	1.943	7.209
2023-2024	3,459,917	12,065,000	1.135	13,693,775	3.958	4.004	1.972	7.897
2024-2025	3,769,028	12,197,000	1.048	12,782,456	3.391	4.337	2.001	8.680
Total/Avg	$102,371,115	$267,653,000		$527,494,689	$5.153			
20/21-24/25	17,350,639	65,155,000		79,334,727	4.572			
21/22-24/25	13,948,384	51,305,000		60,207,877	4.316			

Selected Limited Rate:	$4.545
Prior Selected Limited Rate:	$4.490

Notes:

- (A) From Appendix A, Page 30, Column (C).
- (B) Selected average of results from Appendix A, Pages 6 and 9.
- (C) From Appendix B, Page 21, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2019-2020 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)
2004-2005	14,268	1,611	22,985,748
2005-2006	18,378	1,501	27,585,378
2006-2007	20,251	956	19,359,956
2007-2008	21,328	879	18,747,312
2008-2009	23,977	773	18,534,221
2009-2010	26,865	765	20,551,725
2010-2011	29,162	757	22,075,634
2011-2012	30,308	743	22,518,844
2012-2013	28,847	723	20,856,381
2013-2014	31,703	720	22,826,160
2014-2015	35,279	671	23,672,209
2015-2016	35,689	637	22,733,893
2016-2017	42,508	531	22,571,748
2017-2018	41,883	416	17,423,328
2018-2019	37,640	339	12,759,960
2019-2020	41,448	493	20,433,864
2020-2021	45,647	918	41,903,946
2021-2022	49,227	1,109	54,592,743
2022-2023	50,373	606	30,526,038
2023-2024	53,824	435	23,413,440
2024-2025	57,772	352	20,335,744
Total		15,935	$506,408,272

Notes:

(A) From Appendix A, Page 16, Column (H).
(B) From Appendix A, Page 16, 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)
2004-2005	15,313,000	1,611	9,505	1.847	17,556	9,505	1.501	14,268
2005-2006	18,133,000	1,501	12,081	1.991	24,053	12,081	1.521	18,378
2006-2007	12,555,000	956	13,133	1.873	24,598	13,133	1.542	20,251
2007-2008	11,996,000	879	13,647	1.735	23,678	13,647	1.563	21,328
2008-2009	11,693,000	773	15,127	1.605	24,279	15,127	1.585	23,977
2009-2010	12,787,000	765	16,715	1.465	24,487	16,715	1.607	26,865
2010-2011	13,542,000	757	17,889	1.382	24,723	17,889	1.630	29,162
2011-2012	13,617,000	743	18,327	1.354	24,815	18,327	1.654	30,308
2012-2013	12,434,000	723	17,198	1.366	23,492	17,198	1.677	28,847
2013-2014	13,414,000	720	18,631	1.364	25,413	18,631	1.702	31,703
2014-2015	13,710,000	671	20,432	1.337	27,318	20,432	1.727	35,279
2015-2016	12,979,000	637	20,375	1.373	27,975	20,375	1.752	35,689
2016-2017	12,700,000	531	23,917	1.423	34,034	23,917	1.777	42,508
2017-2018	9,656,000	416	23,212	1.394	32,358	23,212	1.804	41,883
2018-2019	6,970,000	339	20,560	1.331	27,365	20,560	1.831	37,640
2019-2020	10,999,000	493	22,310	1.293	28,847	22,310	1.858	41,448
2020-2021	13,850,000	918	15,087	1.219	18,391	24,200	1.886	45,647
2021-2022	14,731,000	1,109	13,283	1.147	15,236	25,719	1.914	49,227
2022-2023	12,276,000	606	20,257	1.138	23,052	25,923	1.943	50,373
2023-2024	12,343,000	435	28,375	1.081	30,673	27,290	1.972	53,824
2024-2025	13,707,000	352	38,940	1.022	39,797	28,865	2.001	57,772

Average Limited Severity:	$25,816
20/21-24/25:	25,430
21/22-24/25:	27,190
Selected Limited Severity:	$29,500
Prior Selected Limited Severity:	$25,500

Notes:

(A) Selected average of results from Appendix A, Pages 6, 9, 12 and 13.
(B) Appendix A, Page 17, Column (C).
(C) (A) / (B).
(D) From Appendix A, Page 24, 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)
2004-2005	1,611	1,617	1,611	885	1.821	1.679	3.057
2005-2006	1,501	1,495	1,501	863	1.740	1.638	2.850
2006-2007	956	951	956	594	1.610	1.598	2.573
2007-2008	879	873	879	602	1.459	1.559	2.275
2008-2009	773	767	773	580	1.333	1.521	2.027
2009-2010	765	759	765	625	1.224	1.484	1.816
2010-2011	757	746	757	595	1.272	1.448	1.842
2011-2012	743	727	743	550	1.351	1.412	1.908
2012-2013	723	718	723	522	1.384	1.378	1.907
2013-2014	720	715	720	490	1.469	1.344	1.974
2014-2015	671	651	671	491	1.368	1.312	1.795
2015-2016	637	623	637	463	1.377	1.280	1.763
2016-2017	531	522	531	376	1.414	1.249	1.766
2017-2018	416	400	416	277	1.499	1.218	1.826
2018-2019	339	324	339	240	1.411	1.188	1.676
2019-2020	493	471	493	350	1.409	1.160	1.634
2020-2021	918	945	918	340	2.698	1.132	3.054
2021-2022	1,109	1,179	1,109	346	3.201	1.104	3.534
2022-2023	606	595	606	326	1.862	1.077	2.005
2023-2024	460	409	435	346	1.256	1.051	1.320
2024-2025	393	310	352	377	0.933	1.025	0.956
Total	16,001	15,797	15,934	10,237			2.154
19/20-23/24	3,586	3,599	3,561	1,708			2.309

(H) Selected 2025-2026 Frequency: 2.405
Prior: 2.500

	Program Year:	2025-2026	2026-2027
(I)	Trend Factor:	1.000	1.025
(J)	Selected Frequency:	2.405	2.465
(K)	Estimated Payroll ($000,000)	$375	$318
(L)	Ultimate Claims:	901	784

Notes:

(A) From Appendix A, Page 18, (C).
(B) From Appendix A, Page 19, (C).
(C) Selected from (A) and (B).
(D) From Appendix A, Page 30, (C) divided by 10,000.
(E) (C) / (D).
(F) From Appendix A, Page 24.
(G) (E) x (F).
(H) The selected frequency of 2.405 is based on (G).
(I) From Appendix A, Page 24.
(J) (H) x (I).
(K) From Appendix A, Page 30, (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 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
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	1.842
2011-2012	743	1.000	743	1.908
2012-2013	723	1.000	723	1.908
2013-2014	720	1.000	720	1.974
2014-2015	670	1.001	671	1.795
2015-2016	636	1.002	637	1.762
2016-2017	529	1.003	531	1.766
2017-2018	414	1.004	416	1.826
2018-2019	337	1.005	339	1.677
2019-2020	490	1.006	493	1.634
2020-2021	912	1.007	918	3.054
2021-2022	1,097	1.011	1,109	3.534
2022-2023	597	1.015	606	2.005
2023-2024	451	1.019	460	1.397
2024-2025	380	1.034	393	1.069
Total	15,941		16,001	2.161

Notes:

(A) Provided by ICRMA.
(B) From Appendix A, Page 20.
(C) (A) x (B).
(D) (C) / [Appendix A, Page 17, (D)] x [Appendix A, Page 17, (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 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	1,593	1.015	1,617	3.069
2005-2006	1,471	1.016	1,495	2.839
2006-2007	935	1.017	951	2.560
2007-2008	857	1.019	873	2.260
2008-2009	750	1.022	767	2.012
2009-2010	740	1.025	759	1.802
2010-2011	726	1.028	746	1.815
2011-2012	705	1.031	727	1.867
2012-2013	694	1.035	718	1.894
2013-2014	688	1.039	715	1.960
2014-2015	624	1.044	651	1.741
2015-2016	593	1.051	623	1.724
2016-2017	493	1.059	522	1.736
2017-2018	372	1.075	400	1.756
2018-2019	295	1.097	324	1.603
2019-2020	417	1.130	471	1.562
2020-2021	808	1.170	945	3.144
2021-2022	959	1.229	1,179	3.757
2022-2023	461	1.290	595	1.968
2023-2024	299	1.367	409	1.242
2024-2025	213	1.456	310	0.843
Total	14,693		15,797	2.137

Notes:

(A) Provided by ICRMA.
(B) From Appendix A, Page 22.
(C) (A) x (B).
(D) (C) / [Appendix A, Page 17, (D)] x [Appendix A, Page 17, (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

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005										1,609	1,609	1,609	1,611	1,611
2005-2006									1,499	1,499	1,500	1,501	1,501	1,501
2006-2007								953	955	956	957	958	958	958
2007-2008							876	877	878	878	878	878	878	878
2008-2009						769	770	770	772	773	773	773	774	774
2009-2010					754	758	758	759	761	762	763	765	765	765
2010-2011				742	745	746	751	754	755	756	756	757	757	757
2011-2012			729	735	737	740	742	742	742	742	743	743	743	743
2012-2013		706	717	719	719	719	722	723	723	723	723	723	723	723
2013-2014	295	697	708	711	713	717	718	718	719	719	719	720	720	
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	636	636			
2016-2017	232	514	523	526	529	529	529	529	529	529				
2017-2018	172	409	412	415	415	414	413	414	414					
2018-2019	156	323	331	338	336	337	337	337						
2019-2020	197	470	479	480	485	491	490							
2020-2021	349	898	902	906	910	912								
2021-2022	492	1,072	1,088	1,094	1,097									
2022-2023	309	587	596	597										
2023-2024	232	449	451											
2024-2025	174	380												
2025-2026	201													

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
2004-2005										1.000	1.000	1.001	1.000	1.000
2005-2006									1.000	1.001	1.001	1.000	1.000	1.000
2006-2007								1.002	1.001	1.001	1.001	1.000	1.000	1.000
2007-2008							1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2008-2009						1.001	1.000	1.003	1.001	1.000	1.000	1.001	1.000	1.000
2009-2010					1.005	1.000	1.001	1.003	1.001	1.001	1.003	1.000	1.000	1.000
2010-2011				1.004	1.001	1.007	1.004	1.001	1.001	1.000	1.001	1.000	1.000	1.000
2011-2012			1.008	1.003	1.004	1.003	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
2012-2013		1.016	1.003	1.000	1.000	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
2013-2014	2.363	1.016	1.004	1.003	1.006	1.001	1.000	1.001	1.000	1.000	1.001	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			
2015-2016	2.432	1.026	1.005	1.008	1.002	1.002	1.000	1.002	1.002	1.000				
2016-2017	2.216	1.018	1.006	1.006	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	1.000						
2018-2019	2.071	1.025	1.021	0.994	1.003	1.000	1.000							
2019-2020	2.386	1.019	1.002	1.010	1.012	0.998								
2020-2021	2.573	1.004	1.004	1.004	1.002									
2021-2022	2.179	1.015	1.006	1.003										
2022-2023	1.900	1.015	1.002											
2023-2024	1.935	1.004												
2024-2025	2.184													

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average	2.250	1.016	1.006	1.003	1.003	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000
Claim-Weighted Averages														
3-yr	1.980	1.013	1.004	1.005	1.005	0.998	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
4-yr	2.061	1.010	1.004	1.004	1.004	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Comparative														
Factors	2.459	1.044	1.012	1.007	1.005	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Prior	2.335	1.018	1.006	1.004	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000
Selected	2.310	1.015	1.004	1.004	1.004	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000
Cumulated	2.389	1.034	1.019	1.015	1.011	1.007	1.006	1.005	1.004	1.003	1.002	1.001	1.000	1.000

ICRMA - Excess Workers' Compensation - $100K & $1M Analyses
Reported Claim Count Development

Claims Reported as of:

Accident Year	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	1,611	1,611	1,611	1,611	1,611	1,611	1,611	1,611
2005-2006	1,501	1,501	1,501	1,501	1,501	1,501	1,501	
2006-2007	958	958	958	957	956	956		
2007-2008	878	878	878	879	879			
2008-2009	774	774	773	773				
2009-2010	765	765	765					
2010-2011	757	757						
2011-2012	743							
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								
2025-2026								

Reported Claim Count Development Factors:

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000		
2006-2007	1.000	1.000	0.999	0.999	1.000			
2007-2008	1.000	1.000	1.001	1.000				
2008-2009	1.000	0.999	1.000					
2009-2010	1.000	1.000						
2010-2011	1.000							
2011-2012								
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Claim-Weighted /								
3-yr	1.000	1.000	1.000	1.000	1.000			
4-yr	1.000	1.000	1.000	1.000				
Comparative								
Factors	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.006
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

ICRMA - Excess Workers' Compensation - $100K & $1M Analyses
Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2004-2005										1,549	1,564	1,569	1,576	1,576
2005-2006									1,417	1,431	1,434	1,446	1,448	1,455
2006-2007								886	898	904	908	913	920	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	694
2013-2014	99	441	490	534	588	613	635	648	664	677	682	687	688	
2014-2015	105	420	464	498	532	559	575	590	604	614	622	624		
2015-2016	105	384	444	480	512	533	559	576	583	593	593			
2016-2017	80	319	356	388	411	435	452	470	483	493				
2017-2018	73	260	287	300	324	347	360	368	372					
2018-2019	57	225	241	250	265	281	287	295						
2019-2020	80	311	338	361	390	400	417							
2020-2021	131	695	728	755	778	808								
2021-2022	167	875	912	944	959									
2022-2023	163	417	440	461										
2023-2024	102	285	299											
2024-2025	61	213												
2025-2026	70													

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
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	1.007
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	1.014	1.018	1.007	1.012	1.007	1.001	1.003
2012-2013		1.125	1.091	1.057	1.049	1.031	1.030	1.011	1.009	1.006	1.010	1.007	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	1.001		
2014-2015	4.000	1.105	1.073	1.068	1.051	1.029	1.026	1.024	1.017	1.013	1.003			
2015-2016	3.657	1.156	1.081	1.067	1.041	1.049	1.030	1.012	1.017	1.000				
2016-2017	3.988	1.116	1.090	1.059	1.058	1.039	1.040	1.028	1.021					
2017-2018	3.562	1.104	1.045	1.080	1.071	1.037	1.022	1.011						
2018-2019	3.947	1.071	1.037	1.060	1.060	1.021	1.028							
2019-2020	3.888	1.087	1.068	1.080	1.026	1.043								
2020-2021	5.305	1.047	1.037	1.030	1.039									
2021-2022	5.240	1.042	1.035	1.016										
2022-2023	2.558	1.055	1.048											
2023-2024	2.794	1.049												
2024-2025	3.492													

	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	3.907	1.089	1.064	1.060	1.048	1.034	1.028	1.017	1.014	1.008	1.006	1.004	1.002	1.004
Claim-Weighted Averages														
3-yr	2.807	1.047	1.038	1.033	1.039	1.035	1.031	1.017	1.018	1.007	1.007	1.005	1.003	1.003
4-yr	3.631	1.047	1.043	1.035	1.045	1.036	1.031	1.019	1.018	1.007	1.008	1.004	1.002	1.004
Comparative														
Factors	2.766	1.256	1.080	1.060	1.045	1.031	1.022	1.015	1.011	1.008	1.005	1.006	1.004	1.004
Prior	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
Selected	4.090	1.065	1.060	1.050	1.050	1.035	1.030	1.020	1.015	1.008	1.007	1.005	1.004	1.004
Cumulated	5.955	1.456	1.367	1.290	1.229	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
Closed Claim Development

Claims Closed as of:

Accident Year	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	1,586	1,584	1,586	1,586	1,587	1,593	1,593	1,593
2005-2006	1,454	1,459	1,465	1,472	1,473	1,474	1,471	
2006-2007	926	929	931	933	935	935		
2007-2008	851	851	853	858	857			
2008-2009	741	749	752	750				
2009-2010	740	740	740					
2010-2011	723	726						
2011-2012	705							
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								
2025-2026								

Closed Claim Count Development Factors:

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	0.999	1.001	1.000	1.001	1.004	1.000	1.000	
2005-2006	1.003	1.004	1.005	1.001	1.001	0.998		
2006-2007	1.003	1.002	1.002	1.002	1.000			
2007-2008	1.000	1.002	1.006	0.999				
2008-2009	1.011	1.004	0.997					
2009-2010	1.000	1.000						
2010-2011	1.004							
2011-2012								
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.003	1.002	1.002	1.001	1.002	0.999	1.000	
Claim-Weighted								
3-yr	1.005	1.002	1.002	1.001	1.002			
4-yr	1.004	1.002	1.003	1.001				
Comparative Factors	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.026
Prior	1.003	1.003	1.003	1.003	1.002	1.001	1.001	1.015
Selected	1.003	1.003	1.003	1.003	1.002	1.001	1.001	1.015
Cumulated	1.031	1.028	1.025	1.022	1.019	1.017	1.016	1.015

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

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
2004-2005	1.362	3.107	3.280	3.412	3.548	1.679	1.720	1.764	1.808	1.847
2005-2006	1.489	3.266	3.447	3.586	3.729	1.638	1.678	1.721	1.764	1.991
2006-2007	1.422	2.997	3.163	3.291	3.423	1.598	1.637	1.679	1.721	1.873
2007-2008	1.336	2.709	2.859	2.974	3.093	1.559	1.598	1.638	1.679	1.735
2008-2009	1.255	2.446	2.581	2.685	2.793	1.521	1.559	1.598	1.638	1.605
2009-2010	1.162	2.178	2.298	2.391	2.487	1.484	1.520	1.559	1.598	1.465
2010-2011	1.112	2.004	2.115	2.200	2.288	1.448	1.483	1.521	1.559	1.382
2011-2012	1.106	1.917	2.023	2.104	2.189	1.412	1.447	1.484	1.521	1.354
2012-2013	1.131	1.885	1.989	2.069	2.152	1.378	1.412	1.448	1.484	1.366
2013-2014	1.146	1.836	1.938	2.016	2.097	1.344	1.378	1.413	1.448	1.364
2014-2015	1.139	1.756	1.853	1.928	2.005	1.312	1.344	1.379	1.413	1.337
2015-2016	1.188	1.760	1.857	1.932	2.010	1.280	1.312	1.345	1.379	1.373
2016-2017	1.248	1.779	1.877	1.953	2.031	1.249	1.280	1.312	1.345	1.423
2017-2018	1.241	1.700	1.794	1.866	1.941	1.218	1.248	1.280	1.312	1.394
2018-2019	1.202	1.584	1.672	1.739	1.809	1.188	1.218	1.249	1.280	1.331
2019-2020	1.185	1.501	1.584	1.648	1.714	1.160	1.188	1.219	1.249	1.293
2020-2021	1.134	1.381	1.457	1.516	1.577	1.132	1.160	1.189	1.219	1.219
2021-2022	1.081	1.266	1.336	1.390	1.446	1.104	1.131	1.160	1.189	1.147
2022-2023	1.089	1.225	1.293	1.345	1.399	1.077	1.104	1.132	1.160	1.138
2023-2024	1.049	1.135	1.198	1.247	1.296	1.051	1.077	1.104	1.132	1.081
2024-2025	1.007	1.048	1.106	1.150	1.196	1.025	1.050	1.077	1.104	1.022
2025-2026	1.000	1.000	1.055	1.098	1.142	1.000	1.025	1.051	1.077	1.000
2026-2027	0.985	--	1.000	1.040	1.082	--	1.000	1.025	1.051	--
2027-2028	0.985	--	--	1.000	1.040	--	--	1.000	1.025	--
2028-2029	0.985	--	--	--	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)
2004-2005	8,847,773	15,313,000	1.362	2.358	5.373
2005-2006	8,625,176	18,133,000	1.489	3.131	6.860
2006-2007	5,937,221	12,555,000	1.422	3.006	6.333
2007-2008	6,023,070	11,996,000	1.336	2.661	5.391
2008-2009	5,799,367	11,693,000	1.255	2.530	4.927
2009-2010	6,250,093	12,787,000	1.162	2.376	4.451
2010-2011	5,950,358	13,542,000	1.112	2.530	4.556
2011-2012	5,498,302	13,617,000	1.106	2.739	4.742
2012-2013	5,222,723	12,434,000	1.131	2.692	4.483
2013-2014	4,902,749	13,414,000	1.146	3.135	5.019
2014-2015	4,905,244	13,710,000	1.139	3.184	4.902
2015-2016	4,626,656	12,979,000	1.188	3.332	4.932
2016-2017	3,756,269	12,700,000	1.248	4.221	6.007
2017-2018	2,774,864	9,656,000	1.241	4.318	5.910
2018-2019	2,401,785	6,970,000	1.202	3.489	4.592
2019-2020	3,498,826	10,999,000	1.185	3.726	4.714
2020-2021	3,402,255	13,850,000	1.134	4.615	5.615
2021-2022	3,464,065	14,731,000	1.081	4.598	5.379
2022-2023	3,255,374	12,312,000	1.089	4.118	4.633
2023-2024	3,459,917	12,065,000	1.049	3.659	3.958
2024-2025	3,769,028	12,197,000	1.007	3.260	3.390

		R-Squared	Fitted Trend
Total Fits:	Total	0.260	1.030
	Total ex-24/25	0.496	1.035
10-Yr Fits:	13/14-22/23	0.557	1.037
	14/15-23/24	0.223	1.021
5-Yr Fits:	16/17-20/21	0.002	1.003
	17/18-21/22	0.253	1.041
	20/21-24/25	0.943	0.912

Selected Trend:	1.040
Prior Selected Trend:	1.040

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

Incurred Losses as of 12/31/25

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)
2004-2005	$25,617,335	$0	$0	$25,617,335	$173,317	$10,320,049	$15,297,286	$10,146,733	$25,444,019	$25,444,019
2005-2006	31,231,194	0	0	31,231,194	143,167	13,134,881	18,096,314	12,991,714	31,088,028	31,088,028
2006-2007	20,301,035	0	0	20,301,035	0	7,784,091	12,516,945	7,784,091	20,301,035	20,301,035
2007-2008	21,757,399	0	0	21,757,399	1,569,320	9,809,298	11,948,100	8,239,978	20,188,078	20,188,078
2008-2009	20,152,978	0	0	20,152,978	0	8,507,481	11,645,497	8,507,481	20,152,978	20,152,978
2009-2010	24,420,426	0	0	24,420,426	758,696	11,685,048	12,735,378	10,926,352	23,661,730	23,661,730
2010-2011	26,118,859	0	0	26,118,859	815,310	12,630,851	13,488,008	11,815,540	25,303,549	25,303,549
2011-2012	30,609,556	0	0	30,609,556	2,820,401	17,047,777	13,561,779	14,227,376	27,789,155	27,789,155
2012-2013	21,742,804	0	0	21,742,804	0	9,359,007	12,383,797	9,359,007	21,742,804	21,742,804
2013-2014	25,955,068	0	0	25,955,068	2,127,078	12,594,637	13,360,431	10,467,559	23,827,990	23,827,990
2014-2015	22,632,569	0	0	22,632,569	0	8,977,550	13,655,019	8,977,550	22,632,569	22,632,569
2015-2016	22,362,459	0	0	22,362,459	0	9,436,028	12,926,430	9,436,028	22,362,459	22,362,459
2016-2017	23,768,644	0	0	23,768,644	176,307	11,119,711	12,648,933	10,943,404	23,592,337	23,592,337
2017-2018	17,353,105	0	0	17,353,105	0	7,736,249	9,616,856	7,736,249	17,353,105	17,353,105
2018-2019	13,620,632	0	0	13,620,632	0	6,679,303	6,941,329	6,679,303	13,620,632	13,620,632
2019-2020	19,402,812	0	0	19,402,812	0	8,447,863	10,954,949	8,447,863	19,402,812	19,402,812
2020-2021	24,873,421	0	0	24,873,421	0	11,092,991	13,780,431	11,092,991	24,873,421	24,873,421
2021-2022	25,049,379	0	0	25,049,379	0	10,406,465	14,642,914	10,406,465	25,049,379	25,049,379
2022-2023	24,068,828	0	0	24,068,828	3,802,566	12,011,192	12,057,636	8,208,626	20,266,262	20,266,262
2023-2024	16,453,628	0	0	16,453,628	0	5,282,465	11,171,163	5,282,465	16,453,628	16,453,628
2024-2025	11,465,107	0	0	11,465,107	0	2,640,213	8,824,894	2,640,213	11,465,107	11,465,107
2025-2026	3,146,270	0	0	3,146,270	0	245,133	2,901,137	245,133	3,146,270	3,146,270
Total	$472,103,508	$0	$0	$472,103,508	$12,386,162	$206,948,284	$265,155,224	$194,562,122	$459,717,346	$459,717,346

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 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	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)
2004-2005	$24,728,282	$0	$0	$24,728,282	$140,341	$9,534,786	$15,193,496	$9,394,445	$24,587,941	$24,587,941
2005-2006	29,011,709	0	0	29,011,709	0	11,087,478	17,924,231	11,087,478	29,011,709	29,011,709
2006-2007	19,454,973	0	0	19,454,973	0	7,033,567	12,421,406	7,033,567	19,454,973	19,454,973
2007-2008	20,359,322	0	0	20,359,322	1,260,105	8,519,933	11,839,389	7,259,828	19,099,217	19,099,217
2008-2009	18,788,635	0	0	18,788,635	0	7,308,279	11,480,356	7,308,279	18,788,635	18,788,635
2009-2010	21,639,965	0	0	21,639,965	1,747	9,065,106	12,574,859	9,063,359	21,638,218	21,638,218
2010-2011	23,722,463	0	0	23,722,463	545,921	10,387,771	13,334,692	9,841,849	23,176,542	23,176,542
2011-2012	25,622,113	0	0	25,622,113	1,581,950	12,264,208	13,357,905	10,682,258	24,040,163	24,040,163
2012-2013	19,815,426	0	0	19,815,426	0	7,745,753	12,069,673	7,745,753	19,815,426	19,815,426
2013-2014	24,305,766	0	0	24,305,766	2,127,078	11,284,520	13,021,246	9,157,442	22,178,688	22,178,688
2014-2015	20,299,734	0	0	20,299,734	0	7,223,306	13,076,428	7,223,306	20,299,734	20,299,734
2015-2016	18,978,123	0	0	18,978,123	0	6,482,254	12,495,869	6,482,254	18,978,123	18,978,123
2016-2017	20,017,887	0	0	20,017,887	0	7,698,308	12,319,580	7,698,308	20,017,887	20,017,887
2017-2018	14,527,790	0	0	14,527,790	0	5,382,278	9,145,512	5,382,278	14,527,790	14,527,790
2018-2019	11,116,899	0	0	11,116,899	0	4,683,619	6,433,280	4,683,619	11,116,899	11,116,899
2019-2020	15,512,254	0	0	15,512,254	0	5,717,792	9,794,462	5,717,792	15,512,254	15,512,254
2020-2021	18,905,681	0	0	18,905,681	0	6,919,429	11,986,251	6,919,429	18,905,681	18,905,681
2021-2022	17,926,470	0	0	17,926,470	0	5,623,959	12,302,511	5,623,959	17,926,470	17,926,470
2022-2023	14,959,410	0	0	14,959,410	797,589	5,703,187	9,256,223	4,905,598	14,161,821	14,161,821
2023-2024	9,625,180	0	0	9,625,180	0	2,192,460	7,432,720	2,192,460	9,625,180	9,625,180
2024-2025	5,471,752	0	0	5,471,752	0	582,434	4,889,317	582,434	5,471,752	5,471,752
2025-2026	930,587	0	0	930,587	0	0	930,587	0	930,587	930,587
Total	$395,720,421	$0	$0	$395,720,421	$6,454,731	$152,440,426	$243,279,995	$145,985,695	$389,265,689	$389,265,689

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 12/31/25

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)
2004-2005	$889,054	$0	$0	$889,054	$32,976	$785,263	$103,790	$752,287	$856,078	$856,078
2005-2006	2,219,485	0	0	2,219,485	143,167	2,047,403	172,083	1,904,236	2,076,319	2,076,319
2006-2007	846,062	0	0	846,062	0	750,523	95,539	750,523	846,062	846,062
2007-2008	1,398,077	0	0	1,398,077	309,215	1,289,365	108,711	980,150	1,088,862	1,088,862
2008-2009	1,364,343	0	0	1,364,343	0	1,199,202	165,141	1,199,202	1,364,343	1,364,343
2009-2010	2,780,461	0	0	2,780,461	756,949	2,619,942	160,519	1,862,993	2,023,512	2,023,512
2010-2011	2,396,396	0	0	2,396,396	269,389	2,243,080	153,316	1,973,691	2,127,007	2,127,007
2011-2012	4,987,443	0	0	4,987,443	1,238,451	4,783,569	203,874	3,545,118	3,748,991	3,748,991
2012-2013	1,927,378	0	0	1,927,378	0	1,613,254	314,123	1,613,254	1,927,378	1,927,378
2013-2014	1,649,302	0	0	1,649,302	0	1,310,117	339,185	1,310,117	1,649,302	1,649,302
2014-2015	2,332,835	0	0	2,332,835	0	1,754,244	578,591	1,754,244	2,332,835	2,332,835
2015-2016	3,384,336	0	0	3,384,336	0	2,953,775	430,561	2,953,775	3,384,336	3,384,336
2016-2017	3,750,757	0	0	3,750,757	176,307	3,421,404	329,353	3,245,097	3,574,450	3,574,450
2017-2018	2,825,315	0	0	2,825,315	0	2,353,971	471,344	2,353,971	2,825,315	2,825,315
2018-2019	2,503,733	0	0	2,503,733	0	1,995,684	508,049	1,995,684	2,503,733	2,503,733
2019-2020	3,890,559	0	0	3,890,559	0	2,730,072	1,160,487	2,730,072	3,890,559	3,890,559
2020-2021	5,967,740	0	0	5,967,740	0	4,173,561	1,794,179	4,173,561	5,967,740	5,967,740
2021-2022	7,122,909	0	0	7,122,909	0	4,782,506	2,340,403	4,782,506	7,122,909	7,122,909
2022-2023	9,109,418	0	0	9,109,418	3,004,977	6,308,005	2,801,413	3,303,028	6,104,441	6,104,441
2023-2024	6,828,448	0	0	6,828,448	0	3,090,006	3,738,443	3,090,006	6,828,448	6,828,448
2024-2025	5,993,355	0	0	5,993,355	0	2,057,779	3,935,576	2,057,779	5,993,355	5,993,355
2025-2026	2,215,683	0	0	2,215,683	0	245,133	1,970,550	245,133	2,215,683	2,215,683
Total	$76,383,088	$0	$0	$76,383,088	$5,931,431	$54,507,858	$21,875,230	$48,576,427	$70,451,657	$70,451,657

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix A, Page 26, Column (B) - Appendix A, Page 27, Column (B).
(C) Appendix A, Page 26, Column (C) - Appendix A, Page 27, Column (C).
(D) Appendix A, Page 26, Column (D) - Appendix A, Page 27, 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 12/31/25

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)
2004-2005	1,611	0	0	1,611	1,593	0	0	1,593	18	18
2005-2006	1,501	0	0	1,501	1,471	0	0	1,471	30	30
2006-2007	956	0	0	956	935	0	0	935	21	21
2007-2008	879	0	0	879	857	0	0	857	22	22
2008-2009	773	0	0	773	750	0	0	750	23	23
2009-2010	765	0	0	765	740	0	0	740	25	25
2010-2011	757	0	0	757	726	0	0	726	31	31
2011-2012	743	0	0	743	705	0	0	705	38	38
2012-2013	723	0	0	723	694	0	0	694	29	29
2013-2014	720	0	0	720	688	0	0	688	32	32
2014-2015	670	0	0	670	624	0	0	624	46	46
2015-2016	636	0	0	636	593	0	0	593	43	43
2016-2017	529	0	0	529	493	0	0	493	36	36
2017-2018	414	0	0	414	372	0	0	372	42	42
2018-2019	337	0	0	337	295	0	0	295	42	42
2019-2020	490	0	0	490	417	0	0	417	73	73
2020-2021	912	0	0	912	808	0	0	808	104	104
2021-2022	1,097	0	0	1,097	959	0	0	959	138	138
2022-2023	597	0	0	597	461	0	0	461	136	136
2023-2024	451	0	0	451	299	0	0	299	152	152
2024-2025	380	0	0	380	213	0	0	213	167	167
2025-2026	201	0	0	201	70	0	0	70	131	131
Total	16,142	0	0	16,142	14,763	0	0	14,763	1,379	1,379

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)
2004-2005	5,269,669	1.679	8,847,773
2005-2006	5,265,675	1.638	8,625,176
2006-2007	3,715,408	1.598	5,937,221
2007-2008	3,863,419	1.559	6,023,070
2008-2009	3,812,865	1.521	5,799,367
2009-2010	4,211,653	1.484	6,250,093
2010-2011	4,109,363	1.448	5,950,358
2011-2012	3,891,226	1.413	5,498,302
2012-2013	3,787,326	1.379	5,222,723
2013-2014	3,645,167	1.345	4,902,749
2014-2015	3,738,753	1.312	4,905,244
2015-2016	3,614,575	1.280	4,626,656
2016-2017	3,007,421	1.249	3,756,269
2017-2018	2,276,344	1.219	2,774,864
2018-2019	2,020,005	1.189	2,401,785
2019-2020	3,016,230	1.160	3,498,826
2020-2021	3,005,526	1.132	3,402,255
2021-2022	3,137,740	1.104	3,464,065
2022-2023	3,022,632	1.077	3,255,374
2023-2024	3,292,024	1.051	3,459,917
2024-2025	3,677,100	1.025	3,769,028
2025-2026	3,745,905	1.000	3,745,905
2026-2027	3,181,786	1.000	3,181,786

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 2025-2026 (C)	Loss Rate at 2025-2026 Level (D)
2004-2005	10,573,000	8,847,773	4.194	5.012
2005-2006	13,541,000	8,625,176	4.346	6.823
2006-2007	8,125,000	5,937,221	3.932	5.381
2007-2008	8,646,000	6,023,070	3.503	5.028
2008-2009	8,925,000	5,799,367	3.118	4.798
2009-2010	11,495,000	6,250,093	2.737	5.034
2010-2011	12,501,000	5,950,358	2.483	5.216
2011-2012	15,138,000	5,498,302	2.341	6.445
2012-2013	10,037,000	5,222,723	2.268	4.359
2013-2014	11,406,000	4,902,749	2.178	5.067
2014-2015	9,831,000	4,905,244	2.054	4.117
2015-2016	10,484,000	4,626,656	2.029	4.598
2016-2017	12,345,000	3,756,269	2.021	6.642
2017-2018	8,822,000	2,774,864	1.905	6.056
2018-2019	7,684,000	2,401,785	1.749	5.596
2019-2020	9,940,000	3,498,826	1.634	4.642
2020-2021	13,214,000	3,402,255	1.482	5.756
2021-2022	12,675,000	3,464,065	1.340	4.903
2022-2023	12,787,000	3,255,374	1.279	5.024
2023-2024	13,065,000	3,459,917	1.168	4.410
2024-2025	16,144,000	3,769,028	1.063	4.553
2025-2026				
			Average 14/15-23/24:	$5.174
			Average 21/22-23/24:	4.723
			Prior Selected Rate:	4.465
			Selected 2025-2026 Rate:	$4.800
			Benefit Level & Trend Factor to 2026-2027:	1.071
			Selected 2026-2027 Rate:	$5.140

Notes:

(A) From Appendix B, Page 2, Column (F).
(B) Provided by ICRMA.
(C) From Appendix B, Page 21, 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)
2004-2005	$10,572,895	$11,696,084	$10,569,657	$11,477,343	$10,572,975	$10,573,000
2005-2006	13,550,358	13,914,785	13,547,270	13,838,159	13,551,040	13,541,000
2006-2007	8,126,591	8,904,496	8,125,469	8,740,459	8,127,014	8,125,000
2007-2008	8,619,017	9,285,319	8,619,215	9,138,773	8,620,000	8,646,000
2008-2009	8,924,348	9,449,605	8,926,967	9,334,305	8,925,020	8,925,000
2009-2010	11,505,449	11,873,000	11,501,673	11,790,381	11,506,008	11,495,000
2010-2011	12,500,842	13,060,134	12,503,134	12,917,268	12,500,968	12,501,000
2011-2012	15,137,928	14,463,777	15,135,586	14,632,969	15,138,032	15,138,000
2012-2013	10,042,215	10,751,105	10,041,951	10,557,876	10,042,979	10,037,000
2013-2014	11,346,834	13,031,040	11,341,121	12,526,895	11,347,024	11,406,000
2014-2015	9,830,417	10,589,366	9,832,769	10,349,281	9,830,997	9,831,000
2015-2016	10,483,428	9,930,813	10,484,428	10,120,203	10,483,968	10,484,000
2016-2017	12,344,160	12,440,465	12,338,599	12,402,460	12,345,014	12,345,000
2017-2018	8,858,005	9,305,959	8,861,487	9,121,257	8,859,030	8,822,000
2018-2019	7,761,350	8,744,317	7,758,300	8,285,451	7,762,005	7,684,000
2019-2020	9,960,031	11,795,804	9,961,959	10,847,788	9,960,978	9,940,000
2020-2021	13,278,310	16,205,304	12,839,420	12,984,299	11,758,964	13,214,000
2021-2022	12,643,855	16,466,952	12,515,665	13,464,939	14,247,120	12,675,000
2022-2023	11,820,421	20,108,045	11,798,731	13,775,268	12,818,169	12,787,000
2023-2024	11,753,485	16,042,228	12,807,082	13,977,840	13,018,005	13,065,000
2024-2025	14,391,801	14,916,143	15,995,119	16,291,204	14,865,944	16,144,000
Totals						$237,378,000

Notes:

(A) From Appendix B, Page 3, Column (D).
(B) From Appendix B, Page 6, Column (D).
(C) From Appendix B, Page 9, Column (G).
(D) From Appendix B, Page 10, Column (G).
(E) From Appendix B, Page 12, 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 12/31/25 (B)	Reported Loss Development Factor (C)	Estimated Ultimate $100K - $1M Losses (D)
2004-2005	10,146,733	1.042	10,572,895
2005-2006	12,991,714	1.043	13,550,358
2006-2007	7,784,091	1.044	8,126,591
2007-2008	8,239,978	1.046	8,619,017
2008-2009	8,507,481	1.049	8,924,348
2009-2010	10,926,352	1.053	11,505,449
2010-2011	11,815,540	1.058	12,500,842
2011-2012	14,227,376	1.064	15,137,928
2012-2013	9,359,007	1.073	10,042,215
2013-2014	10,467,559	1.084	11,346,834
2014-2015	8,977,550	1.095	9,830,417
2015-2016	9,436,028	1.111	10,483,428
2016-2017	10,943,404	1.128	12,344,160
2017-2018	7,736,249	1.145	8,858,005
2018-2019	6,679,303	1.162	7,761,350
2019-2020	8,447,863	1.179	9,960,031
2020-2021	11,092,991	1.197	13,278,310
2021-2022	10,406,465	1.215	12,643,855
2022-2023	8,208,626	1.440	11,820,421
2023-2024	5,282,465	2.225	11,753,485
2024-2025	2,640,213	5.451	14,391,801
Totals	$194,316,989		$233,451,740

Notes:

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

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

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

ICRMA - Excess Workers' Compensation - $900K xs $100K Analysis
Reported Loss Development

$100K - $1M Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
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	9,436,028
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	10,943,404	
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	7,736,249		
2018-2019	167,159	1,625,581	3,167,629	4,939,936	5,673,731	6,488,979	6,481,164	6,679,303			
2019-2020	346,650	1,845,014	4,197,303	6,725,028	7,706,885	7,764,136	8,447,863				
2020-2021	88,892	1,944,993	4,763,260	7,154,344	9,364,074	11,092,991					
2021-2022	57,346	2,079,760	5,044,526	7,964,436	10,406,465						
2022-2023	140,523	2,525,585	5,801,281	8,208,626							
2023-2024	749,919	2,159,785	5,282,465								
2024-2025	19,756	2,640,213									
2025-2026	245,133										

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
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	0.984	1.016
2009-2010					1.080	0.990	1.021	1.004	1.023	1.002	1.003
2010-2011				1.272	1.015	1.079	1.041	1.028	1.008	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	0.998	0.983
2013-2014	8.396	1.857	1.383	1.110	1.099	1.165	1.011	1.019	1.003	0.974	1.010
2014-2015	8.384	2.382	1.304	1.259	1.099	1.138	1.084	0.878	0.942	1.016	1.030
2015-2016	9.657	1.625	1.256	1.390	1.059	0.936	0.940	0.944	1.066	1.107	
2016-2017	3.808	2.231	1.436	1.198	0.980	1.051	0.920	0.972	0.986		
2017-2018	10.139	2.115	1.167	1.220	0.934	0.999	1.076	1.028			
2018-2019	9.725	1.949	1.560	1.149	1.144	0.999	1.031				
2019-2020	5.322	2.275	1.602	1.146	1.007	1.088					
2020-2021	21.880	2.449	1.502	1.309	1.185						
2021-2022	36.267	2.426	1.579	1.307							
2022-2023	17.973	2.297	1.415								
2023-2024	2.880	2.446									
2024-2025	133.641										

	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	22.339	2.193	1.411	1.225	1.062	1.053	1.015	1.010	1.027	1.009	1.034
Dollar-Weighted Averages											
3-yr	8.048	2.384	1.494	1.258	1.114	1.032	0.990	0.979	0.995	1.028	1.007
4-yr	9.721	2.399	1.517	1.238	1.070	1.039	0.977	0.951	0.997	1.020	1.041
Comparative Factors	4.605	2.073	1.403	1.175	1.086	1.042	1.022	1.016	1.012	1.010	1.010
Prior	10.000	2.450	1.550	1.175	1.010	1.010	1.010	1.010	1.010	1.010	1.020
Selected	10.000	2.450	1.545	1.185	1.015	1.015	1.015	1.015	1.015	1.015	1.015
Cumulated	54.510	5.451	2.225	1.440	1.215	1.197	1.179	1.162	1.145	1.128	1.111

ICRMA - Excess Workers' Compensation - $900K xs $100K Analysis
Reported Loss Development

$100K - $1M Losses Reported as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	9,123,502	9,186,742	9,087,798	9,096,981	9,052,544	9,242,787	9,007,336	9,228,340	9,687,934	9,900,156	10,146,733
2005-2006	11,588,485	11,579,565	11,595,970	13,250,080	12,663,432	12,677,539	12,168,025	11,992,663	12,071,013	12,991,714	
2006-2007	7,636,489	7,759,447	7,776,358	7,778,158	7,726,441	7,500,946	7,589,452	7,744,673	7,784,091		
2007-2008	6,233,023	6,525,095	6,904,562	6,918,010	7,301,751	7,798,849	8,290,130	8,239,978			
2008-2009	8,939,992	8,965,514	8,923,351	9,006,656	8,936,612	8,403,359	8,507,481				
2009-2010	10,138,499	10,109,646	10,357,921	10,503,514	10,752,060	10,926,352					
2010-2011	11,406,012	11,708,708	11,498,705	11,751,832	11,815,540						
2011-2012	14,683,988	14,445,501	14,126,000	14,227,376							
2012-2013	9,466,832	9,229,549	9,359,007								
2013-2014	10,545,925	10,467,559									
2014-2015	8,977,550										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Reported Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.007	0.989	1.001	0.995	1.021	0.975	1.025	1.050	1.022	1.025	
2005-2006	0.999	1.001	1.143	0.956	1.001	0.960	0.986	1.007	1.076		
2006-2007	1.016	1.002	1.000	0.993	0.971	1.012	1.020	1.005			
2007-2008	1.047	1.058	1.002	1.055	1.068	1.063	0.994				
2008-2009	1.003	0.995	1.009	0.992	0.940	1.012					
2009-2010	0.997	1.025	1.014	1.024	1.016						
2010-2011	1.027	0.982	1.022	1.005							
2011-2012	0.984	0.978	1.007								
2012-2013	0.975	1.014									
2013-2014	0.993										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.005	1.005	1.025	1.003	1.003	1.004	1.006	1.021	1.049	1.025	
Dollar-Weighted											
3-yr	0.984	0.989	1.014	1.008	1.005	1.029	0.997	1.020			
4-yr	0.995	0.997	1.013	1.016	0.997	1.005	1.004				
Comparative											
Factors	1.011	1.010	1.009	1.009	1.007	1.006	1.005	1.005	1.003	1.002	1.052
Prior	1.015	1.010	1.008	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.042
Selected	1.010	1.010	1.008	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.042
Cumulated	1.095	1.084	1.073	1.064	1.058	1.053	1.049	1.046	1.044	1.043	1.042

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

Paid Loss Development

Accident Year (A)	$100K - $1M Paid Losses as of 12/31/25 (B)	Paid Loss Development Factor (C)	Estimated Ultimate $100K - $1M Losses (D)
2004-2005	9,394,445	1.245	11,696,084
2005-2006	11,087,478	1.255	13,914,785
2006-2007	7,033,567	1.266	8,904,496
2007-2008	7,259,828	1.279	9,285,319
2008-2009	7,308,279	1.293	9,449,605
2009-2010	9,063,359	1.310	11,873,000
2010-2011	9,841,849	1.327	13,060,134
2011-2012	10,682,258	1.354	14,463,777
2012-2013	7,745,753	1.388	10,751,105
2013-2014	9,157,442	1.423	13,031,040
2014-2015	7,223,306	1.466	10,589,366
2015-2016	6,482,254	1.532	9,930,813
2016-2017	7,698,308	1.616	12,440,465
2017-2018	5,382,278	1.729	9,305,959
2018-2019	4,683,619	1.867	8,744,317
2019-2020	5,717,792	2.063	11,795,804
2020-2021	6,919,429	2.342	16,205,304
2021-2022	5,623,959	2.928	16,466,952
2022-2023	4,905,598	4.099	20,108,045
2023-2024	2,192,460	7.317	16,042,228
2024-2025	582,434	25.610	14,916,143
Totals	$145,985,695		$262,974,741

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 7.
(D) (B) x (C). These estimated losses exclude amounts over the SIR.

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

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

ICRMA - Excess Workers' Compensation - $900K xs $100K Analysis
Paid Loss Development

$100K - $1M Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2004-2005										6,206,516	6,722,163
2005-2006									7,300,729	7,858,956	8,188,641
2006-2007								4,072,174	5,386,431	5,622,395	5,851,527
2007-2008							3,387,846	3,618,666	4,059,653	4,360,154	4,635,607
2008-2009						2,705,879	3,759,487	4,533,974	5,256,334	5,853,481	6,141,199
2009-2010					5,023,682	5,845,323	6,372,617	6,914,044	7,487,568	7,841,613	8,212,294
2010-2011				3,224,561	4,458,464	5,819,693	6,627,169	7,309,174	7,830,841	8,179,369	8,956,253
2011-2012			2,114,461	3,215,940	4,577,151	5,795,028	6,759,226	7,421,583	8,288,750	9,288,365	9,699,965
2012-2013		1,114,290	2,192,742	3,520,393	4,864,356	5,672,498	6,087,158	6,427,891	6,731,192	6,990,719	7,212,594
2013-2014		396,846	1,615,245	2,919,358	3,989,295	4,954,441	6,886,159	7,405,028	7,721,285	8,054,416	8,480,758
2014-2015		194,382	860,080	1,968,914	3,175,727	3,959,614	4,720,614	5,801,585	6,285,217	6,578,035	7,107,599
2015-2016		671,034	1,622,486	2,781,235	3,654,007	4,257,251	4,751,966	5,290,772	5,687,292	6,119,586	6,482,254
2016-2017	16,672	562,485	1,988,022	4,162,333	5,025,841	5,844,641	6,561,049	6,948,899	7,233,102	7,698,308	
2017-2018		330,201	1,174,259	1,925,249	3,235,800	4,057,427	4,413,663	4,926,905	5,382,278		
2018-2019		425,225	1,052,131	2,094,977	2,835,706	3,962,101	4,492,525	4,683,619			
2019-2020		484,515	1,649,910	2,871,260	4,084,296	4,737,964	5,717,792				
2020-2021		696,846	1,993,165	3,797,978	5,513,155	6,919,429					
2021-2022		709,397	2,618,564	4,039,725	5,623,959						
2022-2023		746,433	3,323,335	4,905,598							
2023-2024	85,742	808,931	2,192,460								
2024-2025		582,434									
2025-2026											

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
2004-2005										1.083	1.049
2005-2006									1.076	1.042	1.069
2006-2007								1.323	1.044	1.041	1.022
2007-2008							1.068	1.122	1.074	1.063	1.083
2008-2009						1.389	1.206	1.159	1.114	1.049	1.050
2009-2010					1.164	1.090	1.085	1.083	1.047	1.047	1.026
2010-2011				1.383	1.305	1.139	1.103	1.071	1.045	1.095	1.022
2011-2012			1.521	1.423	1.266	1.166	1.098	1.117	1.121	1.044	1.038
2012-2013		1.968	1.605	1.382	1.166	1.073	1.056	1.047	1.039	1.032	1.042
2013-2014		4.070	1.807	1.366	1.242	1.390	1.075	1.043	1.043	1.053	1.043
2014-2015		4.425	2.289	1.613	1.247	1.192	1.229	1.083	1.047	1.081	1.016
2015-2016		2.418	1.714	1.314	1.165	1.116	1.113	1.075	1.076	1.059	
2016-2017	33.737	3.534	2.094	1.207	1.163	1.123	1.059	1.041	1.064		
2017-2018		3.556	1.640	1.681	1.254	1.088	1.116	1.092			
2018-2019		2.474	1.991	1.354	1.397	1.134	1.043				
2019-2020		3.405	1.740	1.422	1.160	1.207					
2020-2021		2.860	1.906	1.452	1.255						
2021-2022		3.691	1.543	1.392							
2022-2023		4.452	1.476								
2023-2024	9.434	2.710									
2024-2025											

	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	21.586	3.297	1.777	1.416	1.232	1.176	1.104	1.105	1.066	1.057	1.042
Dollar-Weighted Averages											
3-yr		3.592	1.606	1.421	1.256	1.146	1.071	1.066	1.062	1.064	1.034
4-yr		3.420	1.629	1.410	1.256	1.139	1.081	1.071	1.057	1.056	1.035
Comparative Factors	8.014	3.544	1.996	1.463	1.278	1.176	1.124	1.089	1.057	1.050	1.042
Prior	20.000	3.500	1.800	1.400	1.250	1.135	1.110	1.080	1.070	1.055	1.045
Selected	19.400	3.500	1.785	1.400	1.250	1.135	1.105	1.080	1.070	1.055	1.045
Cumulated	496.834	25.610	7.317	4.099	2.928	2.342	2.063	1.867	1.729	1.616	1.532

ICRMA - Excess Workers' Compensation - $900K xs $100K Analysis
Paid Loss Development

$100K - $1M Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	7,052,757	7,289,120	7,464,074	7,697,276	7,787,990	7,680,941	7,890,275	8,006,692	8,961,909	9,050,390	9,394,445
2005-2006	8,756,087	8,942,802	9,429,750	9,695,626	9,430,858	9,646,912	9,758,901	9,953,937	10,035,931	11,087,478	
2006-2007	5,978,740	6,148,844	6,484,983	6,547,417	6,615,385	6,670,960	6,742,067	6,972,801	7,033,567		
2007-2008	5,020,380	5,235,748	5,594,720	5,794,699	6,038,905	6,347,146	6,955,298	7,259,828			
2008-2009	6,446,040	6,652,977	6,865,985	7,063,894	7,431,762	7,103,906	7,308,279				
2009-2010	8,425,556	8,539,248	8,682,317	8,878,888	8,977,394	9,063,359					
2010-2011	9,154,419	9,267,448	9,422,280	9,659,669	9,841,849						
2011-2012	10,064,779	10,316,787	10,395,116	10,682,258							
2012-2013	7,512,527	7,615,364	7,745,753								
2013-2014	8,844,299	9,157,442									
2014-2015	7,223,306										
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											
2025-2026											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.034	1.024	1.031	1.012	0.986	1.027	1.015	1.119	1.010	1.038	
2005-2006	1.021	1.054	1.028	0.973	1.023	1.012	1.020	1.008	1.105		
2006-2007	1.028	1.055	1.010	1.010	1.008	1.011	1.034	1.009			
2007-2008	1.043	1.069	1.036	1.042	1.051	1.096	1.044				
2008-2009	1.032	1.032	1.029	1.052	0.956	1.029					
2009-2010	1.013	1.017	1.023	1.011	1.010						
2010-2011	1.012	1.017	1.025	1.019							
2011-2012	1.025	1.008	1.028								
2012-2013	1.014	1.017									
2013-2014	1.035										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											
2024-2025											

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.026	1.033	1.026	1.017	1.006	1.035	1.028	1.045	1.058	1.038	
Dollar-Weighted											
3-yr	1.025	1.013	1.025	1.025	1.003	1.044	1.031	1.044			
4-yr	1.022	1.014	1.026	1.028	1.004	1.033	1.027				
Comparative											
Factors	1.035	1.033	1.027	1.025	1.025	1.025	1.022	1.020	1.020	1.010	1.294
Prior	1.030	1.025	1.025	1.020	1.015	1.013	1.011	1.010	1.009	1.008	1.191
Selected	1.030	1.025	1.025	1.020	1.013	1.013	1.011	1.010	1.009	1.008	1.245
Cumulated	1.466	1.423	1.388	1.354	1.327	1.310	1.293	1.279	1.266	1.255	1.245

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 12/31/25 (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)
2004-2005	8,847,773	10,146,733	1.042	0.040	1.195	422,924	10,569,657
2005-2006	8,625,176	12,991,714	1.043	0.041	1.571	555,556	13,547,270
2006-2007	5,937,221	7,784,091	1.044	0.042	1.369	341,378	8,125,469
2007-2008	6,023,070	8,239,978	1.046	0.044	1.431	379,237	8,619,215
2008-2009	5,799,367	8,507,481	1.049	0.047	1.539	419,486	8,926,967
2009-2010	6,250,093	10,926,352	1.053	0.050	1.841	575,321	11,501,673
2010-2011	5,950,358	11,815,540	1.058	0.055	2.101	687,594	12,503,134
2011-2012	5,498,302	14,227,376	1.064	0.060	2.753	908,210	15,135,586
2012-2013	5,222,723	9,359,007	1.073	0.068	1.923	682,944	10,041,951
2013-2014	4,902,749	10,467,559	1.084	0.077	2.314	873,562	11,341,121
2014-2015	4,905,244	8,977,550	1.095	0.087	2.004	855,219	9,832,769
2015-2016	4,626,656	9,436,028	1.111	0.100	2.266	1,048,400	10,484,428
2016-2017	3,756,269	10,943,404	1.128	0.113	3.287	1,395,195	12,338,599
2017-2018	2,774,864	7,736,249	1.145	0.127	3.193	1,125,238	8,861,487
2018-2019	2,401,785	6,679,303	1.162	0.139	3.232	1,078,997	7,758,300
2019-2020	3,498,826	8,447,863	1.179	0.152	2.847	1,514,096	9,961,959
2020-2021	3,402,255	11,092,991	1.197	0.165	3.111	1,746,429	12,839,420
2021-2022	3,464,065	10,406,465	1.215	0.177	3.440	2,109,200	12,515,665
2022-2023	3,255,374	8,208,626	1.440	0.306	3.604	3,590,105	11,798,731
2023-2024	3,459,917	5,282,465	2.225	0.551	3.947	7,524,617	12,807,082
2024-2025	3,769,028	2,640,213	5.451	0.817	4.337	13,354,906	15,995,119
Totals	$102,371,115	$194,316,989				$41,188,614	$235,505,603

Notes:

(A) From Appendix B, Page 27, 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 11, 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 12/31/25 (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)
2004-2005	8,847,773	9,394,445	1.245	0.197	1.195	2,082,898	11,477,343
2005-2006	8,625,176	11,087,478	1.255	0.203	1.571	2,750,681	13,838,159
2006-2007	5,937,221	7,033,567	1.266	0.210	1.369	1,706,892	8,740,459
2007-2008	6,023,070	7,259,828	1.279	0.218	1.431	1,878,945	9,138,773
2008-2009	5,799,367	7,308,279	1.293	0.227	1.539	2,026,026	9,334,305
2009-2010	6,250,093	9,063,359	1.310	0.237	1.841	2,727,022	11,790,381
2010-2011	5,950,358	9,841,849	1.327	0.246	2.101	3,075,419	12,917,268
2011-2012	5,498,302	10,682,258	1.354	0.261	2.753	3,950,711	14,632,969
2012-2013	5,222,723	7,745,753	1.388	0.280	1.923	2,812,123	10,557,876
2013-2014	4,902,749	9,157,442	1.423	0.297	2.314	3,369,453	12,526,895
2014-2015	4,905,244	7,223,306	1.466	0.318	2.004	3,125,975	10,349,281
2015-2016	4,626,656	6,482,254	1.532	0.347	2.266	3,637,949	10,120,203
2016-2017	3,756,269	7,698,308	1.616	0.381	3.287	4,704,152	12,402,460
2017-2018	2,774,864	5,382,278	1.729	0.422	3.193	3,738,979	9,121,257
2018-2019	2,401,785	4,683,619	1.867	0.464	3.232	3,601,832	8,285,451
2019-2020	3,498,826	5,717,792	2.063	0.515	2.847	5,129,996	10,847,788
2020-2021	3,402,255	6,919,429	2.342	0.573	3.111	6,064,870	12,984,299
2021-2022	3,464,065	5,623,959	2.928	0.658	3.440	7,840,980	13,464,939
2022-2023	3,255,374	4,905,598	4.099	0.756	3.604	8,869,670	13,775,268
2023-2024	3,459,917	2,192,460	7.317	0.863	3.947	11,785,380	13,977,840
2024-2025	3,769,028	582,434	25.610	0.961	4.337	15,708,770	16,291,204
Totals	$102,371,115	$145,985,695				$100,588,723	$246,574,418

Notes:

(A) From Appendix B, Page 27, Column (C).
(B) Provided by ICRMA. These losses exclude amounts paid above the ICRMA's SIR for each year.
(C) From Appendix B, Page 6, Column (C).
(D) 1 - 1/(C).
(E) From Appendix B, Page 11, 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 (B)	Benefit Level Factor (C)	Adjusted Losses (D)	Ratio of Adjusted Losses to Payroll (E)	$100K - $1M Loss Rate (F)	Factor to $100K - $1M (G)	$100K - $1M Loss Rate (H)
2004-2005	8,847,773	10,573,000	4.194	44,343,162	5.012	1.195	1.000	1.195
2005-2006	8,625,176	13,551,000	4.346	58,892,646	6.828	1.571	1.000	1.571
2006-2007	5,937,221	8,127,000	3.932	31,955,364	5.382	1.369	1.000	1.369
2007-2008	6,023,070	8,620,000	3.503	30,195,860	5.013	1.431	1.000	1.431
2008-2009	5,799,367	8,925,000	3.118	27,828,150	4.798	1.539	1.000	1.539
2009-2010	6,250,093	11,506,000	2.737	31,491,922	5.039	1.841	1.000	1.841
2010-2011	5,950,358	12,501,000	2.483	31,039,983	5.216	2.101	1.000	2.101
2011-2012	5,498,302	15,138,000	2.341	35,438,058	6.445	2.753	1.000	2.753
2012-2013	5,222,723	10,043,000	2.268	22,777,524	4.361	1.923	1.000	1.923
2013-2014	4,902,749	11,347,000	2.178	24,713,766	5.041	2.314	1.000	2.314
2014-2015	4,905,244	9,831,000	2.054	20,192,874	4.117	2.004	1.000	2.004
2015-2016	4,626,656	10,484,000	2.029	21,272,036	4.598	2.266	1.000	2.266
2016-2017	3,756,269	12,345,000	2.021	24,949,245	6.642	3.287	1.000	3.287
2017-2018	2,774,864	8,859,000	1.905	16,876,395	6.082	3.193	1.000	3.193
2018-2019	2,401,785	7,762,000	1.749	13,575,738	5.652	3.232	1.000	3.232
2019-2020	3,498,826	9,961,000	1.634	16,276,274	4.652	2.847	1.000	2.847
2020-2021	3,402,255	13,279,000	1.482	19,679,478	5.784	3.111	1.000	3.111
2021-2022	3,464,065	12,644,000	1.340	16,942,960	4.891	3.440	1.000	3.440
2022-2023	3,255,374	11,821,000	1.279	15,119,059	4.644	3.604	1.000	3.604
2023-2024	3,459,917	11,754,000	1.168	13,728,672	3.968	3.947	1.000	3.947
2024-2025	3,769,028	14,392,000	1.063	15,298,696	4.059	4.337	1.000	4.337
Total/Avg	$102,371,115	$233,463,000		$532,587,862	$5.203			
19/20-23/24	17,080,437	59,459,000		81,746,443	4.786			
20/21-24/25	17,350,639	63,890,000		80,768,865	4.655			

Selected $100K - $1M Rate: $4.610
Prior Selected $100K - $1M Rate: $4.255

Notes:

(A) From Appendix B, Page 27, Column (C).
(B) Selected average of results from Appendix B, Pages 3 and 6.
(C) From Appendix B, Page 21, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected $100K - $1M Rate / (C). For 2019-2020 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)
2004-2005	167,825	63	10,572,975
2005-2006	159,424	85	13,551,040
2006-2007	137,746	59	8,127,014
2007-2008	172,400	50	8,620,000
2008-2009	171,635	52	8,925,020
2009-2010	169,206	68	11,506,008
2010-2011	168,932	74	12,500,968
2011-2012	204,568	74	15,138,032
2012-2013	164,639	61	10,042,979
2013-2014	166,868	68	11,347,024
2014-2015	124,443	79	9,830,997
2015-2016	154,176	68	10,483,968
2016-2017	156,266	79	12,345,014
2017-2018	145,230	61	8,859,030
2018-2019	172,489	45	7,762,005
2019-2020	144,362	69	9,960,978
2020-2021	143,402	82	11,758,964
2021-2022	154,860	92	14,247,120
2022-2023	158,249	81	12,818,169
2023-2024	169,065	77	13,018,005
2024-2025	181,292	82	14,865,944
Total		1,469	$236,281,254

Notes:

(A) From Appendix B, Page 13, Column (H).
(B) From Appendix B, Page 13, 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 $100K - $1M Losses (A)	Adjusted Ultimate Claims (B)	Estimated Ultimate $100K - $1M Severity (C)	Benefit Level Factor (D)	Adjusted $100K - $1M Severity (E)	$100K - $1M Severity (F)	Factor to $100K - $1M (G)	$100K - $1M Severity (H)
2004-2005	10,573,000	63	167,825	2.499	419,395	167,825	1.000	167,825
2005-2006	13,551,000	85	159,424	2.653	422,952	159,424	1.000	159,424
2006-2007	8,127,000	59	137,746	2.461	338,993	137,746	1.000	137,746
2007-2008	8,620,000	50	172,400	2.247	387,383	172,400	1.000	172,400
2008-2009	8,925,000	52	171,635	2.050	351,852	171,635	1.000	171,635
2009-2010	11,506,000	68	169,206	1.844	312,016	169,206	1.000	169,206
2010-2011	12,501,000	74	168,932	1.714	289,549	168,932	1.000	168,932
2011-2012	15,138,000	74	204,568	1.657	338,969	204,568	1.000	204,568
2012-2013	10,043,000	61	164,639	1.646	270,996	164,639	1.000	164,639
2013-2014	11,347,000	68	166,868	1.621	270,493	166,868	1.000	166,868
2014-2015	9,831,000	79	124,443	1.566	194,878	124,443	1.000	124,443
2015-2016	10,484,000	68	154,176	1.585	244,369	154,176	1.000	154,176
2016-2017	12,345,000	79	156,266	1.619	252,995	156,266	1.000	156,266
2017-2018	8,859,000	61	145,230	1.564	227,140	145,230	1.000	145,230
2018-2019	7,762,000	45	172,489	1.473	254,076	172,489	1.000	172,489
2019-2020	9,961,000	69	144,362	1.410	203,550	144,362	1.000	144,362
2020-2021	13,279,000	82	161,939	1.311	212,302	143,402	1.000	143,402
2021-2022	12,991,000	92	141,207	1.214	171,425	154,860	1.000	154,860
2022-2023	12,787,000	81	157,864	1.188	187,542	158,249	1.000	158,249
2023-2024	13,393,000	77	173,935	1.112	193,416	169,065	1.000	169,065
2024-2025	16,144,000	82	196,878	1.037	204,162	181,292	1.000	181,292

Average $100K - $1M Severity:	$273,736
16/17-23/24:	212,806
19/20-23/24:	193,647
Selected $100K - $1M Severity:	$188,000
Prior Selected $100K - $1M Severity:	$182,000

Notes:

(A) Selected average of results from Appendix B, Pages 3, 6, 9 and 10.
(B) Appendix B, Page 14, Column (C).
(C) (A) / (B).
(D) From Appendix B, Page 21, 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)
2004-2005	63	58	63	885	0.071	1.679	0.119
2005-2006	85	71	85	863	0.099	1.638	0.162
2006-2007	59	50	59	594	0.099	1.598	0.158
2007-2008	50	40	50	602	0.083	1.559	0.129
2008-2009	52	48	52	580	0.090	1.521	0.137
2009-2010	68	66	68	625	0.109	1.484	0.162
2010-2011	74	66	74	595	0.124	1.448	0.180
2011-2012	74	62	74	550	0.135	1.412	0.191
2012-2013	61	63	61	522	0.117	1.378	0.161
2013-2014	68	72	68	490	0.139	1.344	0.187
2014-2015	79	73	79	491	0.161	1.312	0.211
2015-2016	68	67	68	463	0.147	1.280	0.188
2016-2017	79	95	79	376	0.210	1.249	0.262
2017-2018	61	68	61	277	0.220	1.218	0.268
2018-2019	45	33	45	240	0.187	1.188	0.222
2019-2020	69	83	69	350	0.197	1.160	0.229
2020-2021	82	110	82	340	0.241	1.132	0.273
2021-2022	92	37	92	346	0.266	1.104	0.294
2022-2023	81	18	81	326	0.249	1.077	0.268
2023-2024	77	0	77	346	0.223	1.051	0.234
2024-2025	88	0	82	377	0.218	1.025	0.223
Total	1,475	1,180	1,469	10,237			0.188
19/20-23/24	401	248	401	1,708			0.259

(H) Selected 2025-2026 Frequency: 0.260
Prior: 0.260

		2025-2026	2026-2027
	Program Year:	2025-2026	2026-2027
(I)	Trend Factor:	1.000	1.025
(J)	Selected Frequency:	0.260	0.267
(K)	Estimated Payroll ($000,000)	$375	$318
(L)	Ultimate Claims:	97	85

Notes:

(A) From Appendix B, Page 15, (C).
(B) From Appendix B, Page 16, (C).
(C) Selected from (A) and (B).
(D) From Appendix B, Page 27, (C) divided by 10,000.
(E) (C) / (D).
(F) From Appendix B, Page 21.
(G) (E) x (F).
(H) The selected frequency of .260 is based on (G).
(I) From Appendix B, Page 21.
(J) (H) x (I).
(K) From Appendix B, Page 27, (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 12/31/2025 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	63	1.000	63	0.120
2005-2006	85	1.000	85	0.161
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	68	1.000	68	0.161
2010-2011	74	1.001	74	0.180
2011-2012	74	1.002	74	0.190
2012-2013	61	1.003	61	0.161
2013-2014	68	1.004	68	0.186
2014-2015	79	1.006	79	0.211
2015-2016	67	1.008	68	0.188
2016-2017	78	1.010	79	0.263
2017-2018	60	1.012	61	0.268
2018-2019	44	1.014	45	0.223
2019-2020	68	1.016	69	0.229
2020-2021	80	1.026	82	0.273
2021-2022	88	1.041	92	0.293
2022-2023	72	1.124	81	0.268
2023-2024	58	1.321	77	0.234
2024-2025	36	2.444	88	0.239
Total	1,384		1,475	0.189

Notes:

(A) Provided by ICRMA.
(B) From Appendix B, Page 17.
(C) (A) x (B).
(D) (C) / [Appendix B, Page 14, (D)] x [Appendix B, Page 14, (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 12/31/2025 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2004-2005	50	1.163	58	0.110
2005-2006	60	1.178	71	0.135
2006-2007	42	1.196	50	0.135
2007-2008	33	1.220	40	0.104
2008-2009	38	1.251	48	0.126
2009-2010	51	1.289	66	0.157
2010-2011	50	1.328	66	0.161
2011-2012	45	1.381	62	0.159
2012-2013	44	1.443	63	0.166
2013-2014	48	1.508	72	0.197
2014-2015	46	1.583	73	0.195
2015-2016	39	1.710	67	0.185
2016-2017	50	1.898	95	0.316
2017-2018	30	2.259	68	0.298
2018-2019	12	2.767	33	0.163
2019-2020	23	3.597	83	0.275
2020-2021	21	5.216	110	0.366
2021-2022	4	9.128	37	0.118
2022-2023	1	18.256	18	0.060
2023-2024	0	36.512	0	
2024-2025	0	73.024	0	
Total	687		1,180	0.156

Notes:

(A) Provided by ICRMA.
(B) From Appendix B, Page 19.
(C) (A) x (B).
(D) (C) / [Appendix B, Page 14, (D)] x [Appendix B, Page 14, (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

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
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	61	61
2013-2014	3	30	57	71	72	69	68	66	64	64	64	67	68	
2014-2015	6	38	67	74	81	76	78	78	77	77	77	79		
2015-2016	4	32	54	64	73	74	68	63	62	65	67			
2016-2017	6	48	79	89	90	91	86	87	81	78				
2017-2018	5	41	58	62	65	62	61	60	60					
2018-2019	2	17	33	37	42	42	44	44						
2019-2020	8	30	55	65	66	67	68							
2020-2021	5	32	63	73	82	80								
2021-2022	3	38	64	75	88									
2022-2023	4	39	61	72										
2023-2024	4	31	58											
2024-2025	1	36												
2025-2026	4													

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
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	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	1.014
2012-2013		1.833	1.055	1.034	1.000	1.050	1.000	1.032	0.969	1.000	1.000	0.968	1.000	
2013-2014	10.000	1.900	1.246	1.014	0.958	0.986	0.971	0.970	1.000	1.000	1.047	1.015		
2014-2015	6.333	1.763	1.104	1.095	0.938	1.026	1.000	0.987	1.000	1.000	1.026			
2015-2016	8.000	1.688	1.185	1.141	1.014	0.919	0.926	0.984	1.048	1.031				
2016-2017	8.000	1.646	1.127	1.011	1.011	0.945	1.012	0.931	0.963					
2017-2018	8.200	1.415	1.069	1.048	0.954	0.984	0.984	1.000						
2018-2019	8.500	1.941	1.121	1.135	1.000	1.048	1.000							
2019-2020	3.750	1.833	1.182	1.015	1.015	1.015								
2020-2021	6.400	1.969	1.159	1.123	0.976									
2021-2022	12.667	1.684	1.172	1.173										
2022-2023	9.750	1.564	1.180											
2023-2024	7.750	1.871												
2024-2025	36.000													

	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	10.446	1.759	1.148	1.077	0.995	1.008	0.991	0.997	0.997	0.994	1.003	0.996	0.998	1.006
Claim-Weighted Averages														
3-yr	11.778	1.694	1.170	1.108	0.995	1.012	1.000	0.967	1.000	1.010	1.025	0.995	0.995	1.014
4-yr	12.000	1.757	1.173	1.112	0.984	0.989	0.981	0.972	1.000	1.007	1.007	0.996	0.993	1.019
Comparative														
Factors	2.459	1.044	1.012	1.007	1.005	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Prior	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
Selected	8.000	1.850	1.175	1.080	1.015	1.010	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001
Cumulated	19.552	2.444	1.321	1.124	1.041	1.026	1.016	1.014	1.012	1.010	1.008	1.006	1.004	1.003

ICRMA - Excess Workers' Compensation - $900K xs $100K Analysis
Reported Claim Count Development

Claims Reported as of:

Accident Year	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	61	61	61	61	62	62	62	63
2005-2006	83	79	80	78	79	79	85	
2006-2007	55	56	59	59	59	59		
2007-2008	49	49	49	50	50			
2008-2009	55	56	52	52				
2009-2010	68	67	68					
2010-2011	75	74						
2011-2012	74							
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								
2025-2026								

Reported Claim Count Development Factors:

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.000	1.000	1.000	1.016	1.000	1.000	1.016	
2005-2006	0.952	1.013	0.975	1.013	1.000	1.076		
2006-2007	1.018	1.054	1.000	1.000	1.000			
2007-2008	1.000	1.000	1.020	1.000				
2008-2009	1.018	0.929	1.000					
2009-2010	0.985	1.015						
2010-2011	0.987							
2011-2012								
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	0.994	1.002	0.999	1.007	1.000	1.038	1.016	
Claim-Weighted /								
3-yr	0.995	0.983	1.006	1.005	1.000			
4-yr	0.996	1.000	0.996	1.008				
Comparative								
Factors	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.006
Prior	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000

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

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
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	44
2012-2013			1	5	10	14	19	28	30	32	35	39	42	44
2013-2014				2	7	11	17	22	30	35	40	43	48	
2014-2015			1	3	7	13	22	25	31	36	43	46		
2015-2016			1	7	11	19	25	27	33	38	39			
2016-2017			2	9	11	21	28	37	42	50				
2017-2018				1	8	17	25	28	30					
2018-2019				1	3	6	9	12						
2019-2020			1	4	9	13	23							
2020-2021			2	6	10	21								
2021-2022				2	4									
2022-2023				1										
2023-2024														
2024-2025														
2025-2026														

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
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	1.000
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	1.023
2012-2013			5.000	2.000	1.400	1.357	1.474	1.071	1.067	1.094	1.114	1.077	1.048	
2013-2014				3.500	1.571	1.545	1.294	1.364	1.167	1.143	1.075	1.116		
2014-2015			3.000	2.333	1.857	1.692	1.136	1.240	1.161	1.194	1.070			
2015-2016			7.000	1.571	1.727	1.316	1.080	1.222	1.152	1.026				
2016-2017			4.500	1.222	1.909	1.333	1.321	1.135	1.190					
2017-2018				8.000	2.125	1.471	1.120	1.071						
2018-2019				3.000	2.000	1.500	1.333							
2019-2020			4.000	2.250	1.444	1.769								
2020-2021			3.000	1.667	2.100									
2021-2022				2.000										
2022-2023														
2023-2024														
2024-2025														

	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			4.417	2.539	1.819	1.450	1.318	1.223	1.174	1.095	1.050	1.057	1.047	1.050
Claim-Weighted Averages														
3-yr				1.917	1.818	1.583	1.242	1.141	1.170	1.119	1.085	1.089	1.023	1.014
4-yr				2.000	1.900	1.491	1.195	1.162	1.169	1.113	1.076	1.065	1.022	1.023
Comparative														
Factors	2.766	1.256	1.080	1.060	1.045	1.031	1.022	1.015	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	1.300	1.225	1.190	1.110	1.080	1.050	1.045	1.045
Selected	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
Closed Claim Development

Claims Closed as of:

Accident Year	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2004-2005	45	45	45	47	47	49	49	50
2005-2006	52	51	55	56	56	57	60	
2006-2007	37	40	40	41	41	42		
2007-2008	31	30	31	33	33			
2008-2009	36	38	38	38				
2009-2010	51	51	51					
2010-2011	49	50						
2011-2012	45							
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								
2025-2026								

Closed Claim Count Development Factors:

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2004-2005	1.000	1.000	1.044	1.000	1.043	1.000	1.020	
2005-2006	0.981	1.078	1.018	1.000	1.018	1.053		
2006-2007	1.081	1.000	1.025	1.000	1.024			
2007-2008	0.968	1.033	1.065	1.000				
2008-2009	1.056	1.000	1.000					
2009-2010	1.000	1.000						
2010-2011	1.020							
2011-2012								
2012-2013								
2013-2014								
2014-2015								
2015-2016								
2016-2017								
2017-2018								
2018-2019								
2019-2020								
2020-2021								
2021-2022								
2022-2023								
2023-2024								
2024-2025								

	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average	1.015	1.019	1.030	1.000	1.028	1.027	1.020	
Claim-Weighted /								
3-yr	1.022	1.008	1.028	1.000	1.028			
4-yr	1.012	1.006	1.024	1.000				
Comparative Factors	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.026
Prior	1.040	1.030	1.030	1.025	1.020	1.015	1.013	1.163
Selected	1.040	1.030	1.030	1.025	1.020	1.015	1.013	1.163
Cumulated	1.381	1.328	1.289	1.251	1.220	1.196	1.178	1.163

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

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2025-2026 Loss Rate Level (B)	Factor to 2026-2027 Loss Rate Level (C)	Factor to 2027-2028 Loss Rate Level (D)	Factor to 2028-2029 Loss Rate Level (E)	Factor to 2025-2026 Frequency Level (F)	Factor to 2026-2027 Frequency Level (G)	Factor to 2027-2028 Frequency Level (H)	Factor to 2028-2029 Frequency Level (I)	Factor to 2025-2026 Severity Level (J)
2004-2005	1.362	4.194	4.490	4.737	4.998	1.679	1.720	1.764	1.808	2.499
2005-2006	1.489	4.346	4.653	4.909	5.179	1.638	1.678	1.721	1.764	2.653
2006-2007	1.422	3.932	4.210	4.441	4.685	1.598	1.637	1.679	1.721	2.461
2007-2008	1.336	3.503	3.750	3.957	4.174	1.559	1.598	1.638	1.679	2.247
2008-2009	1.255	3.118	3.339	3.522	3.716	1.521	1.559	1.598	1.638	2.050
2009-2010	1.162	2.737	2.930	3.091	3.261	1.484	1.520	1.559	1.598	1.844
2010-2011	1.112	2.483	2.658	2.804	2.958	1.448	1.483	1.521	1.559	1.714
2011-2012	1.106	2.341	2.506	2.644	2.789	1.412	1.447	1.484	1.521	1.657
2012-2013	1.131	2.268	2.429	2.562	2.703	1.378	1.412	1.448	1.484	1.646
2013-2014	1.146	2.178	2.332	2.461	2.596	1.344	1.378	1.413	1.448	1.621
2014-2015	1.139	2.054	2.199	2.320	2.447	1.312	1.344	1.379	1.413	1.566
2015-2016	1.188	2.029	2.173	2.292	2.418	1.280	1.312	1.345	1.379	1.585
2016-2017	1.248	2.021	2.164	2.283	2.409	1.249	1.280	1.312	1.345	1.619
2017-2018	1.241	1.905	2.039	2.151	2.270	1.218	1.248	1.280	1.312	1.564
2018-2019	1.202	1.749	1.873	1.976	2.085	1.188	1.218	1.249	1.280	1.473
2019-2020	1.185	1.634	1.750	1.846	1.948	1.160	1.188	1.219	1.249	1.410
2020-2021	1.134	1.482	1.587	1.674	1.766	1.132	1.160	1.189	1.219	1.311
2021-2022	1.081	1.340	1.435	1.514	1.597	1.104	1.131	1.160	1.189	1.214
2022-2023	1.089	1.279	1.369	1.445	1.524	1.077	1.104	1.132	1.160	1.188
2023-2024	1.049	1.168	1.251	1.320	1.392	1.051	1.077	1.104	1.132	1.112
2024-2025	1.007	1.063	1.138	1.201	1.267	1.025	1.050	1.077	1.104	1.037
2025-2026	1.000	1.000	1.071	1.130	1.192	1.000	1.025	1.051	1.077	1.000
2026-2027	0.985	--	1.000	1.055	1.113	--	1.000	1.025	1.051	--
2027-2028	0.985	--	--	1.000	1.055	--	--	1.000	1.025	--
2028-2029	0.985	--	--	--	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)
2004-2005	8,847,773	10,573,000	1.362	1.628	1.628
2005-2006	8,625,176	13,551,000	1.489	2.340	6.827
2006-2007	5,937,221	8,127,000	1.422	1.946	5.382
2007-2008	6,023,070	8,620,000	1.336	1.912	5.012
2008-2009	5,799,367	8,925,000	1.255	1.931	4.798
2009-2010	6,250,093	11,506,000	1.162	2.138	5.036
2010-2011	5,950,358	12,501,000	1.112	2.335	5.213
2011-2012	5,498,302	15,138,000	1.106	3.044	6.442
2012-2013	5,222,723	10,043,000	1.131	2.175	4.362
2013-2014	4,902,749	11,347,000	1.146	2.652	5.042
2014-2015	4,905,244	9,831,000	1.139	2.283	4.115
2015-2016	4,626,656	10,484,000	1.188	2.691	4.597
2016-2017	3,756,269	12,345,000	1.248	4.103	6.642
2017-2018	2,774,864	8,859,000	1.241	3.962	6.080
2018-2019	2,401,785	7,762,000	1.202	3.886	5.653
2019-2020	3,498,826	9,961,000	1.185	3.374	4.652
2020-2021	3,402,255	13,279,000	1.134	4.425	5.783
2021-2022	3,464,065	12,644,000	1.081	3.947	4.889
2022-2023	3,255,374	11,821,000	1.089	3.954	4.643
2023-2024	3,459,917	11,754,000	1.049	3.565	3.968
2024-2025	3,769,028	14,392,000	1.007	3.846	4.058

		R-Squared	Fitted Trend
Total Fits:	Total	0.547	1.048
	Total ex-24/25	0.574	1.051
10-Yr Fits:	13/14-22/23	0.566	1.058
	14/15-23/24	0.352	1.041
5-Yr Fits:	16/17-20/21	0.000	0.999
	17/18-21/22	0.040	1.012
4-Yr Fits:	21/22-24/25	0.232	0.982

Selected Trend:	1.055
Prior Selected Trend:	1.055

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

Incurred Losses as of 12/31/25

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)
2004-2005	$10,146,733	$0	$0	$10,146,733	$0	$0	$10,146,733	$0	$10,146,733	$10,146,733
2005-2006	12,991,714	0	0	12,991,714	0	0	12,991,714	0	12,991,714	12,991,714
2006-2007	7,784,091	0	0	7,784,091	0	0	7,784,091	0	7,784,091	7,784,091
2007-2008	8,239,978	0	0	8,239,978	0	0	8,239,978	0	8,239,978	8,239,978
2008-2009	8,507,481	0	0	8,507,481	0	0	8,507,481	0	8,507,481	8,507,481
2009-2010	10,926,352	0	0	10,926,352	0	0	10,926,352	0	10,926,352	10,926,352
2010-2011	11,815,540	0	0	11,815,540	0	0	11,815,540	0	11,815,540	11,815,540
2011-2012	14,227,376	0	0	14,227,376	0	0	14,227,376	0	14,227,376	14,227,376
2012-2013	9,359,007	0	0	9,359,007	0	0	9,359,007	0	9,359,007	9,359,007
2013-2014	10,467,559	0	0	10,467,559	0	0	10,467,559	0	10,467,559	10,467,559
2014-2015	8,977,550	0	0	8,977,550	0	0	8,977,550	0	8,977,550	8,977,550
2015-2016	9,436,028	0	0	9,436,028	0	0	9,436,028	0	9,436,028	9,436,028
2016-2017	10,943,404	0	0	10,943,404	0	0	10,943,404	0	10,943,404	10,943,404
2017-2018	7,736,249	0	0	7,736,249	0	0	7,736,249	0	7,736,249	7,736,249
2018-2019	6,679,303	0	0	6,679,303	0	0	6,679,303	0	6,679,303	6,679,303
2019-2020	8,447,863	0	0	8,447,863	0	0	8,447,863	0	8,447,863	8,447,863
2020-2021	11,092,991	0	0	11,092,991	0	0	11,092,991	0	11,092,991	11,092,991
2021-2022	10,406,465	0	0	10,406,465	0	0	10,406,465	0	10,406,465	10,406,465
2022-2023	8,208,626	0	0	8,208,626	0	0	8,208,626	0	8,208,626	8,208,626
2023-2024	5,282,465	0	0	5,282,465	0	0	5,282,465	0	5,282,465	5,282,465
2024-2025	2,640,213	0	0	2,640,213	0	0	2,640,213	0	2,640,213	2,640,213
2025-2026	245,133	0	0	245,133	0	0	245,133	0	245,133	245,133
Total	$194,562,122	$0	$0	$194,562,122	$0	$0	$194,562,122	$0	$194,562,122	$194,562,122

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 12/31/25

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2004-2005	$9,394,445	$0	$0	$9,394,445	$0	$0	$9,394,445	$0	$9,394,445	$9,394,445
2005-2006	11,087,478	0	0	11,087,478	0	0	11,087,478	0	11,087,478	11,087,478
2006-2007	7,033,567	0	0	7,033,567	0	0	7,033,567	0	7,033,567	7,033,567
2007-2008	7,259,828	0	0	7,259,828	0	0	7,259,828	0	7,259,828	7,259,828
2008-2009	7,308,279	0	0	7,308,279	0	0	7,308,279	0	7,308,279	7,308,279
2009-2010	9,063,359	0	0	9,063,359	0	0	9,063,359	0	9,063,359	9,063,359
2010-2011	9,841,849	0	0	9,841,849	0	0	9,841,849	0	9,841,849	9,841,849
2011-2012	10,682,258	0	0	10,682,258	0	0	10,682,258	0	10,682,258	10,682,258
2012-2013	7,745,753	0	0	7,745,753	0	0	7,745,753	0	7,745,753	7,745,753
2013-2014	9,157,442	0	0	9,157,442	0	0	9,157,442	0	9,157,442	9,157,442
2014-2015	7,223,306	0	0	7,223,306	0	0	7,223,306	0	7,223,306	7,223,306
2015-2016	6,482,254	0	0	6,482,254	0	0	6,482,254	0	6,482,254	6,482,254
2016-2017	7,698,308	0	0	7,698,308	0	0	7,698,308	0	7,698,308	7,698,308
2017-2018	5,382,278	0	0	5,382,278	0	0	5,382,278	0	5,382,278	5,382,278
2018-2019	4,683,619	0	0	4,683,619	0	0	4,683,619	0	4,683,619	4,683,619
2019-2020	5,717,792	0	0	5,717,792	0	0	5,717,792	0	5,717,792	5,717,792
2020-2021	6,919,429	0	0	6,919,429	0	0	6,919,429	0	6,919,429	6,919,429
2021-2022	5,623,959	0	0	5,623,959	0	0	5,623,959	0	5,623,959	5,623,959
2022-2023	4,905,598	0	0	4,905,598	0	0	4,905,598	0	4,905,598	4,905,598
2023-2024	2,192,460	0	0	2,192,460	0	0	2,192,460	0	2,192,460	2,192,460
2024-2025	582,434	0	0	582,434	0	0	582,434	0	582,434	582,434
2025-2026	0	0	0	0	0	0	0	0	0	0
Total	$145,985,695	$0	$0	$145,985,695	$0	$0	$145,985,695	$0	$145,985,695	$145,985,695

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 12/31/25

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)
2004-2005	$752,287	$0	$0	$752,287	$0	$0	$752,287	$0	$752,287	$752,287
2005-2006	1,904,236	0	0	1,904,236	0	0	1,904,236	0	1,904,236	1,904,236
2006-2007	750,523	0	0	750,523	0	0	750,523	0	750,523	750,523
2007-2008	980,150	0	0	980,150	0	0	980,150	0	980,150	980,150
2008-2009	1,199,202	0	0	1,199,202	0	0	1,199,202	0	1,199,202	1,199,202
2009-2010	1,862,993	0	0	1,862,993	0	0	1,862,993	0	1,862,993	1,862,993
2010-2011	1,973,691	0	0	1,973,691	0	0	1,973,691	0	1,973,691	1,973,691
2011-2012	3,545,118	0	0	3,545,118	0	0	3,545,118	0	3,545,118	3,545,118
2012-2013	1,613,254	0	0	1,613,254	0	0	1,613,254	0	1,613,254	1,613,254
2013-2014	1,310,117	0	0	1,310,117	0	0	1,310,117	0	1,310,117	1,310,117
2014-2015	1,754,244	0	0	1,754,244	0	0	1,754,244	0	1,754,244	1,754,244
2015-2016	2,953,775	0	0	2,953,775	0	0	2,953,775	0	2,953,775	2,953,775
2016-2017	3,245,097	0	0	3,245,097	0	0	3,245,097	0	3,245,097	3,245,097
2017-2018	2,353,971	0	0	2,353,971	0	0	2,353,971	0	2,353,971	2,353,971
2018-2019	1,995,684	0	0	1,995,684	0	0	1,995,684	0	1,995,684	1,995,684
2019-2020	2,730,072	0	0	2,730,072	0	0	2,730,072	0	2,730,072	2,730,072
2020-2021	4,173,561	0	0	4,173,561	0	0	4,173,561	0	4,173,561	4,173,561
2021-2022	4,782,506	0	0	4,782,506	0	0	4,782,506	0	4,782,506	4,782,506
2022-2023	3,303,028	0	0	3,303,028	0	0	3,303,028	0	3,303,028	3,303,028
2023-2024	3,090,006	0	0	3,090,006	0	0	3,090,006	0	3,090,006	3,090,006
2024-2025	2,057,779	0	0	2,057,779	0	0	2,057,779	0	2,057,779	2,057,779
2025-2026	245,133	0	0	245,133	0	0	245,133	0	245,133	245,133
Total	$48,576,427	$0	$0	$48,576,427	$0	$0	$48,576,427	$0	$48,576,427	$48,576,427

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix B, Page 23, Column (B) - Appendix B, Page 24, Column (B).
(C) Appendix B, Page 23, Column (C) - Appendix B, Page 24, Column (C).
(D) Appendix B, Page 23, Column (D) - Appendix B, Page 24, 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 12/31/25

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)
2004-2005	63	0	0	63	50	0	0	50	13	13
2005-2006	85	0	0	85	60	0	0	60	25	25
2006-2007	59	0	0	59	42	0	0	42	17	17
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	68	0	0	68	51	0	0	51	17	17
2010-2011	74	0	0	74	50	0	0	50	24	24
2011-2012	74	0	0	74	45	0	0	45	29	29
2012-2013	61	0	0	61	44	0	0	44	17	17
2013-2014	68	0	0	68	48	0	0	48	20	20
2014-2015	79	0	0	79	46	0	0	46	33	33
2015-2016	67	0	0	67	39	0	0	39	28	28
2016-2017	78	0	0	78	50	0	0	50	28	28
2017-2018	60	0	0	60	30	0	0	30	30	30
2018-2019	44	0	0	44	12	0	0	12	32	32
2019-2020	68	0	0	68	23	0	0	23	45	45
2020-2021	80	0	0	80	21	0	0	21	59	59
2021-2022	88	0	0	88	4	0	0	4	84	84
2022-2023	72	0	0	72	1	0	0	1	71	71
2023-2024	58	0	0	58	0	0	0	0	58	58
2024-2025	36	0	0	36	0	0	0	0	36	36
2025-2026	4	0	0	4	0	0	0	0	4	4
Total	1,388	0	0	1,388	687	0	0	687	701	701

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)
2004-2005	5,269,669	1.679	8,847,773
2005-2006	5,265,675	1.638	8,625,176
2006-2007	3,715,408	1.598	5,937,221
2007-2008	3,863,419	1.559	6,023,070
2008-2009	3,812,865	1.521	5,799,367
2009-2010	4,211,653	1.484	6,250,093
2010-2011	4,109,363	1.448	5,950,358
2011-2012	3,891,226	1.413	5,498,302
2012-2013	3,787,326	1.379	5,222,723
2013-2014	3,645,167	1.345	4,902,749
2014-2015	3,738,753	1.312	4,905,244
2015-2016	3,614,575	1.280	4,626,656
2016-2017	3,007,421	1.249	3,756,269
2017-2018	2,276,344	1.219	2,774,864
2018-2019	2,020,005	1.189	2,401,785
2019-2020	3,016,230	1.160	3,498,826
2020-2021	3,005,526	1.132	3,402,255
2021-2022	3,137,740	1.104	3,464,065
2022-2023	3,022,632	1.077	3,255,374
2023-2024	3,292,024	1.051	3,459,917
2024-2025	3,677,100	1.025	3,769,028
2025-2026	3,745,905	1.000	3,745,905
2026-2027	3,181,786	1.000	3,181,786

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 6/30/25

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2025-2026	46.0	$716	1.000	$716	$32,936
2026-2027	34.8	716	1.050	752	26,170
2027-2028	22.9	716	1.103	790	18,091
2028-2029	16.3	716	1.158	829	13,513
2029-2030	11.4	716	1.216	871	9,929
2030-2031	8.7	716	1.277	914	7,952
2031-2032	5.6	716	1.341	960	5,376
2032-2033	3.9	716	1.408	1,008	3,931
2033-2034	2.4	716	1.478	1,058	2,539
2034-2035	2.0	716	1.552	1,111	2,222
2035-2036	1.6	716	1.630	1,167	1,867
2036-2037	1.4	716	1.712	1,226	1,716
2037-2038	1.2	716	1.798	1,287	1,544
2038-2039	1.2	716	1.888	1,352	1,622
2039-2040	1.0	716	1.982	1,419	1,419
2040-2041	0.8	716	2.081	1,490	1,192
2041-2042	0.6	716	2.185	1,564	938
2042-2043	0.4	716	2.294	1,643	657

(G) Total ULAE Outstanding as of 6/30/25: $133,614

(H) Total ULAE Outstanding as of 12/31/25: $122,311

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by ICRMA.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).
(H) (G) from this page and the next, interpolated to 12/31/25.

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

ICRMA - Excess 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 ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2026-2027	37.1	$716	1.050	$752	$27,899
2027-2028	24.6	716	1.103	790	19,434
2028-2029	17.6	716	1.158	829	14,590
2029-2030	12.4	716	1.216	871	10,800
2030-2031	9.5	716	1.277	914	8,683
2031-2032	6.2	716	1.341	960	5,952
2032-2033	4.4	716	1.408	1,008	4,435
2033-2034	2.8	716	1.478	1,058	2,962
2034-2035	2.3	716	1.552	1,111	2,555
2035-2036	1.8	716	1.630	1,167	2,101
2036-2037	1.6	716	1.712	1,226	1,962
2037-2038	1.4	716	1.798	1,287	1,802
2038-2039	1.4	716	1.888	1,352	1,893
2039-2040	1.2	716	1.982	1,419	1,703
2040-2041	1.0	716	2.081	1,490	1,490
2041-2042	0.8	716	2.185	1,564	1,251
2042-2043	0.6	716	2.294	1,643	986
2043-2044	0.4	716	2.409	1,725	690

(G) Total ULAE Outstanding as of 6/30/26: $111,188

Notes:

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

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

ICRMA - Excess Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/27

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2027-2028	26.9	$716	1.103	$790	$21,251
2028-2029	19.3	716	1.158	829	16,000
2029-2030	13.7	716	1.216	871	11,933
2030-2031	10.5	716	1.277	914	9,597
2031-2032	7.0	716	1.341	960	6,720
2032-2033	5.0	716	1.408	1,008	5,040
2033-2034	3.3	716	1.478	1,058	3,491
2034-2035	2.7	716	1.552	1,111	3,000
2035-2036	2.1	716	1.630	1,167	2,451
2036-2037	1.8	716	1.712	1,226	2,207
2037-2038	1.6	716	1.798	1,287	2,059
2038-2039	1.6	716	1.888	1,352	2,163
2039-2040	1.4	716	1.982	1,419	1,987
2040-2041	1.2	716	2.081	1,490	1,788
2041-2042	1.0	716	2.185	1,564	1,564
2042-2043	0.8	716	2.294	1,643	1,314
2043-2044	0.6	716	2.409	1,725	1,035
2044-2045	0.4	716	2.529	1,811	724

(G) Total ULAE Outstanding as of 6/30/27: $94,324

Notes:

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

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

ICRMA - Excess Workers' Compensation

Projected Reported Claims

	Claims Reported During the Year Ending at:									
Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2006-2007										
2007-2008										
2008-2009										2.0
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	3.0
2016-2017		1.0	1.0	4.0	3.0	3.0	3.0	2.0	3.0	3.0
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	0.0			
2019-2020	0.0	0.0	0.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
2020-2021	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.0	2.0	2.0
2021-2022	0.0	0.0	0.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0
2022-2023	0.0	0.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2023-2024	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2024-2025	0.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2025-2026	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2026-2027	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2027-2028	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2028-2029	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
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.
2006-2007		4.0	4.0	4.0	4.0	4.0	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	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2016-2017	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2017-2018	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2018-2019										0.0
2019-2020	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2020-2021	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2021-2022	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2022-2023	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2023-2024	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
2024-2025	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2025-2026	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2026-2027	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2027-2028	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
2028-2029	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Reported CDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% Unreported	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
% Rep in Period	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
% Unrep Rep	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

ICRMA - Excess 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
2019-2020			0.0	1.0	1.0	2.0	1.5	1.1	0.8	0.6
2020-2021		0.0	0.0	0.0	0.0	1.5	1.1	0.8	0.6	0.5
2021-2022	0.0	0.0	0.0	0.0	1.5	1.1	0.8	0.6	0.5	0.4
2022-2023	0.0	0.0	1.0	1.5	1.1	0.8	0.6	0.5	0.4	0.3
2023-2024	1.0	1.0	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2
2024-2025	0.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3
2025-2026	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2
2026-2027	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2
2027-2028	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2
2028-2029	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2

<u>% of Active Claims</u>										
<u>Closed in Period</u>										
Third Diagonal:									(0.500)	
Second Diagonal:										0.333
Last Diagonal:										
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
% Active Claims										
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
2019-2020	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
2020-2021	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2021-2022	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2022-2023	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2023-2024	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2024-2025	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2025-2026	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2026-2027	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2027-2028	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2028-2029	0.2	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:	0.250								
Second Diagonal:	0.250								
Last Diagonal:									
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
% Active Claims									
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
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
2014-2015	0.0								2.0	3.0
2015-2016	0.0						1.0	1.0	1.0	2.0
2016-2017	0.0						2.0	1.0	2.0	2.0
2017-2018	0.0					3.0	3.0	3.0	3.0	2.3
2018-2019	0.0				1.0	0.0	0.0	0.0	0.0	0.0
2019-2020	0.0			1.0	1.0	2.0	2.0	1.5	1.1	0.8
2020-2021	0.0		0.0	0.0	0.0	2.0	1.5	1.1	0.8	0.6
2021-2022	0.0	0.0	0.0	0.0	2.0	1.5	1.1	0.8	0.6	0.5
2022-2023	0.0	0.0	1.0	2.0	1.5	1.1	0.8	0.6	0.5	0.4
2023-2024	1.0	1.0	2.0	1.5	1.1	0.8	0.6	0.5	0.4	0.3
2024-2025	0.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4
2025-2026	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3
2026-2027	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3
2027-2028	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3
2028-2029	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3

Outstanding	Number of Claims Active During the Calendar Year: 1	2	3	4	5	6	7	8	9	10
as of 6/30/25:	46.0	34.8	22.9	16.3	11.4	8.7	5.6	3.9	2.4	2.0
as of 6/30/26:	37.1	24.6	17.6	12.4	9.5	6.2	4.4	2.8	2.3	1.8
as of 6/30/27:	26.9	19.3	13.7	10.5	7.0	5.0	3.3	2.7	2.1	1.8
as of 6/30/28:	21.6	15.4	11.8	8.0	5.8	3.9	3.2	2.5	2.1	1.8
as of 6/30/29:	17.7	13.5	9.3	6.8	4.7	3.8	3.0	2.5	2.1	2.0
ULAE Charge:	$716	$752	$790	$829	$871	$914	$960	$1,008	$1,058	$1,111

Accident Year	ULAE Costs During the Calendar Year: 1	2	3	4	5	6	7	8	9	10
2025-2026	$2,148	$1,730	$1,343	$1,078	$871	$731	$576	$504	$423	$333
2026-2027	2,256	1,817	1,409	1,132	914	768	605	529	444	350
2027-2028	2,370	1,907	1,481	1,188	960	806	635	556	467	368
2028-2029	2,487	2,003	1,554	1,248	1,008	846	667	584	490	386

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 2025-2026 and 2026-2027 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
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
2008-2009					2.0	2.0	2.0	2.0	1.5	1.1
2009-2010	2.0	2.0	3.0	3.0	3.0	3.0	3.0	2.3	1.7	1.3
2010-2011	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.1	0.8	0.6
2011-2012	7.0	7.0	6.0	6.0	6.0	4.5	3.4	2.6	2.0	1.5
2012-2013	4.0	3.0	3.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6
2013-2014	4.0	3.0	3.0	2.3	1.7	1.3	1.0	0.8	0.6	0.5
2014-2015	2.0	2.0	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2
2015-2016	2.0	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2016-2017	1.5	1.1	0.8	0.6	0.5	0.4	0.3	0.2	0.2	0.2
2017-2018	1.7	1.3	1.0	0.8	0.6	0.5	0.4	0.3	0.2	0.2
2018-2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019-2020	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
2020-2021	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2021-2022	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2022-2023	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2023-2024	0.2	0.2	0.2	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	0.2
2025-2026	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2026-2027	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2027-2028	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2028-2029	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

Number of Claims Active During the Calendar Year:

Outstanding	11	12	13	14	15	16	17	18	19	
as of 6/30/25:	1.6	1.4	1.2	1.2	1.0	0.8	0.6	0.4	0.2	
as of 6/30/26:	1.6	1.4	1.4	1.2	1.0	0.8	0.6	0.4	0.2	
as of 6/30/27:	1.6	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2	
as of 6/30/28:	1.8	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2	
as of 6/30/29:	1.8	1.6	1.4	1.2	1.0	0.8	0.6	0.4	0.2	
ULAE Charge:	$1,167	$1,226	$1,287	$1,352	$1,419	$1,490	$1,564	$1,643	$1,725	$1,811

ULAE Costs During the Calendar Year:

Accident Year	11	12	13	14	15	16	17	18	19	Total
2025-2026	$233	$245	$257	$270	$284	$298	$313	$329	$345	$12,311
2026-2027	245	257	270	284	298	313	329	345	362	12,927
2027-2028	257	270	284	298	313	329	345	362	380	13,576
2028-2029	270	284	298	313	329	345	362	380	399	14,253

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 2025-2026 and 2026-2027 are the ULAE charge times the number of active claims.