

Oklahoma Schools Insurance Group

Financial Statements
With Supplementary Information
With Independent Auditor's Report Thereon
June 30, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
Oklahoma Schools Insurance Group

Opinion

We have audited the financial statements of the business-type activities of Oklahoma Schools Insurance Group (OSIG), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise OSIG's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of OSIG as of June 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OSIG and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OSIG's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OSIG's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OSIG's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of claims development, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSM US LLP

Oklahoma City, Oklahoma
December 17, 2024

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) of the activities and financial performance of Oklahoma Schools Insurance Group (OSIG) provides an introduction to the financial statements for the years ended June 30, 2024 and 2023.

OSIG, established in July 2001, is an Interlocal Cooperation Act Agency of schools offering membership to public school districts in Oklahoma, with a mission to provide quality, cost effective, risk management products and services to its member school districts.

Financial and Activity Highlights

	Years Ended June 30		
	2024	2023	2022
Member schools at beginning of year	537	535	468
Member schools added during the year, net	2	2	67
Total member schools, end of year	539	537	535
Member contributions	\$ 124,446,399	\$ 94,320,039	\$ 76,827,200
Member distributions	-	-	-

During the years ended June 30, 2024, 2023 and 2022 net position increased (decreased) \$5,985,209, \$(1,407,763) and \$(6,052,081), respectively. These changes are a direct result of claim experience, offset by the benefit of excess insurance policies protecting against large claim losses and investment income.

The school superintendents who serve on the OSIG Board of Trustees have played an integral part in the formation and critical decisions of OSIG. All member schools have a voice in OSIG. It is a school-owned program, run by its members and in business solely to serve Oklahoma schools.

OSIG operates under the open meeting act similar to school districts. In addition to the property and casualty insurance program available to OSIG members, OSIG offers risk management resources such as online training programs in the areas of child safety and child sexual abuse prevention and various employment practices liability issues to its member schools. OSIG also performs loss control risk assessments free of charge to its members. Additional services may be added in the future.

Board of Trustees:

Terry Davidson, Finance Director – Comanche Public Schools
Jeremy Hogan, Superintendent – Collinsville Public Schools
Shelley Free, Superintendent – Kiamichi Technology Center
Jeff Daugherty, Superintendent – Merritt Schools
Jason Lindley, Superintendent – Hartshorne Schools
John Cox, Superintendent – Peggs Schools
Sherry Durkee, Superintendent – Sand Springs Public Schools

Executive Director: Rick Thomas

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Financial and Activity Highlights (Continued)

Program administrators: Arthur J. Gallagher Risk Management Services, Inc. (Gallagher):

Jay Eshelman, regional president
Chris Mangum, area president
Wally Bryce, senior business development specialist
Jennifer McKenzie, program manager
Matt McClaran, assistant program manager (loss control and underwriting)
Brya Stewart, assistant program manager (quality assurance and training)
Margie Mink, bookkeeper
Susan Sullivan, account manager
Sarah Buchanan, account manager
Marty Martin, independent loss control consultant

Claims administrators: Gallagher Basset:

Richard Hall, claims supervisor
Damon McIntosh, senior property claims adjuster
Alisha Brown, senior property claims adjuster
Preston Rash, senior property claims adjuster
Lacrista Medina, senior liability claims adjuster
David Sepulveda, liability claims adjuster
Tracy Lewis, liability claims adjuster
Denise Wilson, claims assistant

Accounting, audit and actuarial service:

RSM US LLP (audit services)
Select Actuarial Services (actuarial services)
Morse and Co. (compilation services)

Reinsurance coverage and carriers:

Coverage	Reinsurance Providers	AM BEST Financial Rating
Buildings and contents	Alliant Property Insurance Program	A-VIII
Automobile physical damage	Alliant Property Insurance Program	A-VIII
Cyber liability	Alliant Property Insurance Program	A-VIII
Boiler and machinery	Alliant Property Insurance Program	A-VIII
Deadly Weapons	Alliant Property Insurance Program	A-VIII
General liability	United Educators Insurance Company	A IX
Automobile liability	United Educators Insurance Company	A IX
Educators legal liability	United Educators Insurance Company	A IX
Umbrella liability	United Educators Insurance Company	A IX
Pollution	Interstate Fire & Casualty Insurance Company	A+XV
School violent act protection	Self-funded	N/A
Crime	Self-funded	N/A

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Overview of the Financial Statements

Included herein are summarized versions of the statements of net position, the statements of revenues, expenses and changes in net position and the statements of cash flows. These statements provide financial information on OSIG as a whole.

These statements include all assets and liabilities using the accrual basis of accounting, which is consistent with the accounting used by private-sector institutions. All of the current year's revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. Capital assets are capitalized and depreciated over their useful lives.

This section of the report is designed to provide member school districts, creditors and suppliers with a general overview of OSIG's finances.

The statements of net position: The statements of net position and the statements of revenues, expenses and changes in net position report OSIG's net position and how it has changed over the stated period. Net position, the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is one measure of OSIG's financial health or position. OSIG has no deferred outflows or inflows at June 30, 2024, 2023 or 2022. The following summarizes OSIG's assets, liabilities and net position as of June 30, 2024, 2023 and 2022:

	As of June 30		
	2024	2023	2022
Assets:			
Cash, cash equivalents and investments	\$ 20,116,902	\$ 37,364,915	\$ 28,499,096
Net reinsurance receivable	35,629,495	9,333,169	11,443,399
Other	112,453	84,797	10,496
Total assets	<u>\$ 55,858,850</u>	<u>\$ 46,782,881</u>	<u>\$ 39,952,991</u>
Liabilities:			
Net unpaid losses and loss adjustment expenses	\$ 41,366,113	\$ 37,564,000	\$ 30,361,000
Prepaid member contributions	2,008,883	2,711,766	1,638,771
Other	49,670	58,140	96,482
Total liabilities	<u>\$ 43,424,666</u>	<u>\$ 40,333,906</u>	<u>\$ 32,096,253</u>
Net position:			
Unrestricted	\$ 12,434,184	\$ 6,448,975	\$ 7,856,738
Total net position	<u>\$ 12,434,184</u>	<u>\$ 6,448,975</u>	<u>\$ 7,856,738</u>

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

The statements of revenues, expenses and changes in net position: The following summarizes OSIG's statements of revenues, expenses and changes in net position for the years ended June 30, 2024, 2023 and 2022:

	Years Ended June 30		
	2024	2023	2022
Operating revenues:			
Member contributions	\$ 124,446,399	\$ 94,320,039	\$ 76,827,200
Operating expenses:			
Losses and loss adjustment expenses, net	45,417,529	39,030,861	36,257,220
Reinsurance premiums	56,877,036	42,297,011	34,658,888
Agent commissions	8,468,392	7,417,098	5,981,262
Management and claims administration fees	8,711,248	7,545,603	5,494,611
Risk management services	205,711	204,559	164,228
Other expenses	330,550	329,719	322,097
Total operating expenses	120,010,466	96,824,851	82,878,306
Operating income (loss)	4,435,933	(2,504,812)	(6,051,106)
Nonoperating revenue (loss):			
Investment income	1,351,009	1,357,812	34,409
Net change in fair value of investments	198,267	(260,763)	(35,384)
Net nonoperating revenue (loss)	1,549,276	1,097,049	(975)
Distributions to members	-	-	-
Change in net position	5,985,209	(1,407,763)	(6,052,081)
Net position at beginning of year	6,448,975	7,856,738	13,908,819
Net position at end of year	\$ 12,434,184	\$ 6,448,975	\$ 7,856,738

All of OSIG's member contributions are the premiums charged to provide coverage in the OSIG plan.

The statements of cash flows: The primary purpose of the statements of cash flows is to provide information about the cash receipts and disbursements of an entity during a period. These statements also aid in the assessment of an entity's ability to generate future cash flows, ability to meet obligations as they come due and needs for external financing.

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

The following summarizes OSIG's cash flows for the years ended June 30, 2024, 2023 and 2022:

	Years Ended June 30		
	2024	2023	2022
Cash (used in) provided by:			
Operating activities	\$ (18,797,289)	\$ 7,768,770	\$ 13,284,183
Investing activities	20,741,351	(1,785,955)	(14,400,656)
Net change in cash and cash equivalents	1,944,062	5,982,815	(1,116,473)
Cash and cash equivalents at beginning of year	9,267,191	3,284,376	4,400,849
Cash and cash equivalents at end of year	<u>\$ 11,211,253</u>	<u>\$ 9,267,191</u>	<u>\$ 3,284,376</u>

OSIG's overall liquidity decreased during the year ended June 30, 2024, increased during the year ended June 30, 2023, and decreased during the year ended June 30, 2022, with a net change to cash and cash equivalents of \$1,944,062, \$5,982,815 and (\$1,116,473), respectively. The cash provided by or used in operating activities is primarily related to receipts of member contributions, offset by the payment of claims, insurance premiums and management expenses. Cash provided by or used in investing activities relates to net purchases and sales of investments, plus interest and dividend income received. Cash used in financing activities relates to capital asset purchases.

Member Distributions

When underwriting results are favorable, OSIG makes every effort to distribute equity back to its member schools. OSIG declared no member distributions during the years ended June 30, 2024, 2023 and 2022.

Capital Asset and Debt Administration

OSIG had no significant capital asset activity and no debt administration activity during the years ended June 30, 2024, 2023 or 2022.

Economic Factors and Premium Rates

OSIG's management considered many factors when developing the annual operating budget for the fiscal year ending June 30, 2024.

The budget for the fiscal year ending June 30, 2025, was developed based upon the following key assumptions:

- Member contributions are based upon the losses projected to be incurred for the upcoming year and premium costs from the reinsurance markets. These contributions are expected to increase approximately 9% due to inflation and an increase in reinsurance premium cost.
- Investment income is projected to be approximately 5.6% of the market value of total investments.
- Forecasted claim losses are based upon actuarial estimates.

Contacting OSIG's Financial Management

This financial report is designed to provide a general overview of OSIG. If you have questions about this report or would like to request additional information, contact the Oklahoma Schools Insurance Group at P.O. Box 3068, Tulsa, OK 74101.

Oklahoma Schools Insurance Group

Statements of Net Position
June 30, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,211,253	\$ 9,267,191
Investments	8,905,649	19,377,685
Reinsurance receivable:		
Reinsurance receivable on paid and unpaid losses	77,688,601	86,823,650
Less reinsurance receivable on unpaid losses	(42,059,106)	(77,490,481)
Reinsurance receivable on paid losses	35,629,495	9,333,169
Interest receivable	67,665	67,596
Prepaid expenses	44,788	17,201
Total current assets	55,858,850	38,062,842
Noncurrent assets:		
Long-term investments	-	8,720,039
Total assets	\$ 55,858,850	\$ 46,782,881
Liabilities and Net Position		
Current liabilities:		
Unpaid losses and loss adjustment expenses:		
Gross case reserves	\$ 77,553,219	\$ 104,954,481
Less reinsurance recoverable on unpaid losses	(42,059,106)	(77,490,481)
Net unpaid losses and loss adjustment expenses	35,494,113	27,464,000
Accrued expenses	49,670	58,140
Prepaid member contributions	2,008,883	2,711,766
Total current liabilities	37,552,666	30,233,906
Noncurrent liabilities:		
Unpaid losses and loss adjustment expenses:		
Incurred but not reported (IBNR) reserves	5,872,000	10,100,000
Total liabilities	43,424,666	40,333,906
Net position:		
Unrestricted	12,434,184	6,448,975
Total net position	12,434,184	6,448,975
Total liabilities and net position	\$ 55,858,850	\$ 46,782,881

See notes to financial statements.

Oklahoma Schools Insurance Group

Statements of Revenues, Expenses, and Changes in Net Position Years Ended June 30, 2024 and 2023

	2024	2023
Operating revenues:		
Member contributions	<u>\$ 124,446,399</u>	<u>\$ 94,320,039</u>
Operating expenses:		
Losses and loss adjustment expenses, net	45,417,529	39,030,861
Reinsurance premiums	56,877,036	42,297,011
Agent commissions	8,468,392	7,417,098
Management and claims administration fees	8,711,248	7,545,603
Actuarial and accounting	28,919	80,440
Risk management services	205,711	204,559
Other	301,631	249,279
Total operating expenses	<u>120,010,466</u>	<u>96,824,851</u>
Operating income (loss)	<u>4,435,933</u>	<u>(2,504,812)</u>
Nonoperating revenue:		
Investment income	1,351,009	1,357,812
Net change in the fair value of investments	198,267	(260,763)
Net nonoperating revenue	<u>1,549,276</u>	<u>1,097,049</u>
Change in net position	5,985,209	(1,407,763)
Net position at beginning of year	<u>6,448,975</u>	<u>7,856,738</u>
Net position at end of year	<u>\$ 12,434,184</u>	<u>\$ 6,448,975</u>

See notes to financial statements.

Oklahoma Schools Insurance Group

Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
Operating activities:		
Member contributions received	\$ 121,734,633	\$ 92,681,268
Prepaid member contributions received	2,008,883	2,711,766
Reinsurance premiums paid	(56,877,036)	(42,297,011)
Payments collected from reinsurers	27,392,772	35,743,077
Payments for claims, management and administrative fees, and other operating expenses	(113,056,541)	(81,070,330)
Net cash (used in) provided by operating activities	(18,797,289)	7,768,770
Investing activities:		
Purchases of investments	(214,000,000)	(145,467,000)
Proceeds from maturity and sales of investments	233,300,000	142,352,213
Interest and dividend income received	1,441,351	1,328,832
Net cash provided by (used in) investing activities	20,741,351	(1,785,955)
Net change in cash and cash equivalents	1,944,062	5,982,815
Cash and cash equivalents at beginning of year	9,267,191	3,284,376
Cash and cash equivalents at end of year	\$ 11,211,253	\$ 9,267,191
Reconciliation of operating income (loss) to net cash (used in) provided by operating activities:		
Operating income (loss)	\$ 4,435,933	\$ (2,504,812)
Adjustments to reconcile operating income (loss) to net cash (used in) provided by operating activities:		
Changes in assets and liabilities:		
Reinsurance receivable on paid losses	(26,296,326)	2,110,230
Interest receivable	(69)	(67,596)
Prepaid expenses	(27,587)	(6,705)
Accrued expenses	(8,470)	(38,342)
Prepaid member contributions	(702,883)	1,072,995
Unpaid losses and loss adjustment expenses—case reserves and incurred but not reported (IBNR) reserves	3,802,113	7,203,000
Net cash (used in) provided by operating activities	\$ (18,797,289)	\$ 7,768,770

See notes to financial statements.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies

Organization: Oklahoma Schools Insurance Group (OSIG) was established by an agreement with an effective date of July 1, 2001, and a duration of 50 years, unless sooner dissolved or extended. OSIG is an Interlocal Cooperation Act Agency of schools offering membership to 539 public school districts (the members) in Oklahoma with a mission to provide quality, cost effective, risk management products and services to its members. OSIG is owned by its members.

OSIG is governed by a seven-member Board of Trustees elected by its members. Trustee responsibilities include reviewing and ensuring compliance with OSIG's policies and services as contemplated in its establishing agreement and bylaws. Title to all assets acquired by OSIG is vested in it. Each participating member pays its share for all costs, premiums or other fees attributable to its respective participation in any plan, policy or service created in the establishing agreement and is responsible for its obligation under any contract entered into with OSIG. In the event of dissolution of OSIG, the funds and other assets not necessary to pay claims or the expenses of OSIG are to be distributed to the members in accordance with the bylaws as determined by the Board of Trustees.

Financial statement presentation: OSIG's financial statements are presented in accordance with the requirements of Governmental Accounting Standards Board (GASB) specific to enterprise fund activities. Under these requirements, OSIG is required to present a statement of net position classified between current and noncurrent assets and liabilities, a statement of revenues, expenses and changes in net position, with separate presentation for operating and nonoperating revenues and expenses and a statement of cash flows, using the direct method.

Basis of accounting: For financial reporting purposes, OSIG is considered a special-purpose government entity engaged only in business-type activities. Accordingly, OSIG's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

Cash, cash equivalents and other deposits: OSIG considers investments with original maturities of three months or less to be cash equivalents. OSIG had cash equivalents of \$4,000,000 and \$0 at June 30, 2024 and June 30, 2023, respectively.

Investments: Investments, which include U.S. Treasury bills and certificates of deposit, are reported at fair value. Fair value is the last reported sales price at current exchange rates on a national exchange, as available, or estimated fair value as provided by the investment manager. All investments expected to be liquidated in the next fiscal year to cover claim payments are reported as current. Remaining investments are reported as noncurrent.

Allowance for doubtful accounts: Based on a review of the current status of existing receivables, OSIG's management determined that an allowance for doubtful accounts for reinsurance and accounts receivables at June 30, 2024 and 2023, was not necessary.

Reinsurance: In the ordinary course of business, OSIG has reinsured portions of its liability, property, and other insurance coverage to limit the amounts of potential losses on individual claims, although it does not discharge the primary responsibility of OSIG as direct insurance of the risks reinsured. Reinsurance is ceded on an excess of loss basis. OSIG does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Amounts recoverable from reinsurers are estimated in a manner consistent with the unpaid losses and loss adjustment expenses associated with the reinsurance policy.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Unpaid losses and loss adjustment expenses: The provision for unpaid losses and loss adjustment expenses includes the estimated costs of investigating and settling all claims incurred as of the date of the statements of net position.

Such amounts include estimates for case reserves and incurred but not reported (IBNR) claims and are determined on the basis of claims adjusters' evaluations and independent actuarial estimates. Unpaid losses and loss adjustment expenses are reported net of amounts that are expected to be recovered from reinsurers. Unpaid losses and loss adjustment expenses are not discounted for expected investment rates of return.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income taxes: OSIG is a public entity organized under the laws of the state of Oklahoma and, as such, is considered to be an instrumentality of a political subdivision exempt from federal income taxes under Internal Revenue Code section 115.

Revenue recognition: Insurance contracts with members are for a one-year period beginning July 1 through June 30. Member contributions are determined on a member-by-member basis and are due at the beginning of each contract period and are recognized as revenue over the period of the contract. OSIG's program administrator calculates each member's contribution using premium rates provided by OSIG's reinsurer's loss rates within the retention as estimated by the actuary, and factors to include underwriting considerations, administrative expenses, claims adjustment expenses and agent commissions. Prepaid member contributions are amounts received for which coverage has not yet been provided.

Premium deficiency: A premium deficiency exists when the sum of expected claims costs (including an estimated liability for unreported claims) and all expected claims adjustment expenses, and coverage agreement acquisition costs exceed related unearned premiums. OSIG anticipates investment income in determining if a premium deficiency exists. At June 30, 2024 and 2023, OSIG determined no premium deficiency existed.

Classification of revenues: OSIG has classified its revenues as either operating or nonoperating revenues. Operating revenues include transactions that constitute OSIG's principal ongoing operations, such as providing coverage. Nonoperating revenues consist of other revenue sources not directly affiliated with operations, such as investment income.

Custodial credit risk—deposits: Custodial credit risk is the risk that in the event of bank failure, OSIG's cash deposits may be lost. OSIG does not have a deposit policy for custodial credit risk. As of June 30, 2024 and 2023, OSIG had fully insured cash on deposits with financial institutions of approximately \$750,000 and \$500,000, respectively. As of June 30, 2024, approximately \$7,792,000 of OSIG's bank balance of approximately \$8,542,000 (carrying amount of approximately \$7,227,000) was uninsured and uncollateralized and therefore exposed to custodial credit risk. As of June 30, 2023, approximately \$10,505,000 of OSIG's bank balance of approximately \$11,006,000 (carrying amount of approximately \$9,267,000) was uninsured and uncollateralized and therefore exposed to custodial credit risk.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Credit risk—insurance carriers: As discussed in Note 5, OSIG utilizes reinsurance contracts to minimize its exposure on certain types of claims. Failure of the insurance carrier to honor its obligation under the insurance agreements could result in losses to OSIG. OSIG's management evaluates the financial condition of its insurance carriers to minimize its exposure to significant losses and believes the carriers presently used are financially sound and will be able to meet their contractual obligations. OSIG, through Arthur J. Gallagher, only places coverage with companies rated A-VII or better by A.M. Best, an industry-standard rating company.

Pending accounting standards: The GASB has issued several standards that are not yet effective for the Group. Management has reviewed the pending accounting standards and has determined that the following apply to the Group:

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. This statement requires governments to disclose essential information about risks related to certain concentrations or constraints. The requirements of this statement are required to be adopted no later than the year ending June 30, 2025, with earlier application encouraged. Management has not yet determined the impact of this statement on the basic financial statements.

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. This statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this statement are required to be adopted no later than the year ending June 30, 2026, with earlier application encouraged. Management has not yet determined the impact of this statement on the basic financial statements.

Note 2. Investments

Custodial credit risk—investments: For an investment, custodial credit risk is the risk that OSIG will not be able to recover the value of its investments that are in the possession of its safekeeping custodians. All of OSIG's investments are held by its agent in OSIG's name. Accordingly, no investments are subject to custodial credit risk. At June 30, 2024 and 2023, OSIG held certificates of deposit with an original maturity exceeding three months, totaling \$0 and \$1,493,349, respectively. The certificates of deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC).

Fair value hierarchy: OSIG categorizes its fair value measurements within the fair value hierarchy established by GASB 72. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, and other market corroborated inputs; Level 3 inputs are significant unobservable inputs. The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

OSIG has the following Level 2 fair value of investments and their maturities as of June 30, 2024, are as follows:

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1–5	6–10	More Than 10
U.S. Treasury bills	\$ 8,905,649	\$ 8,905,649	\$ -	\$ -	\$ -

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 2. Investments (Continued)

OSIG has the following Level 2 fair value of investments and their maturities as of June 30, 2023, are as follows:

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1–5	6–10	More Than 10
Certificates of deposit	\$ 1,493,349	\$ 1,493,349	\$ -	\$ -	\$ -
U.S. Treasury bills	26,604,375	17,884,336	8,720,039	-	-
Total	<u>\$ 28,097,724</u>	<u>\$ 19,377,685</u>	<u>\$ 8,720,039</u>	<u>\$ -</u>	<u>\$ -</u>

All investments expected to be liquidated in the next fiscal year to cover claim payments are reported as current in the accompanying statements of net position. Remaining investments are reported as noncurrent.

Interest rate risk: OSIG does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The majority of OSIG's investments are in certificates of deposit, which are subject to risks associated with rising interest rates.

Concentration of credit risk: OSIG does not have a formal policy that limits the amount of an investment into a single issuer. Exposure to concentration of credit risk is considered to exist when investments in any one issuer represent a significant percent of total investments of OSIG (any over 5% are disclosed). Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments are excluded from this consideration.

Note 3. Administrative and Other Costs

For the years ended June 30, 2024 and 2023, the Board of Trustees contracted with Arthur J. Gallagher Risk Management Services (Gallagher) to serve as the program administrator. Under the terms of the contract with Gallagher, OSIG agreed to pay Gallagher a fee equal to 7% and 8%, respectively, of member contributions for the years ended June 30, 2024 and 2023. Fees paid to Gallagher for the years ended June 30, 2024 and 2023, totaled approximately \$8,711,000 and \$7,546,000, respectively. In addition to their duties as administrator, Gallagher pays for loss control inspections, provides claim administration, property appraisals and other risk management resources.

For the year ended June 30, 2023, the Board of Trustees began utilizing Gallagher for all claims processing and is included in the administration fee. OSIG also pays an 8% commission to independent insurance agents, which totaled approximately \$8,468,000 and \$7,417,000 for the years ended June 30, 2024 and 2023, respectively. Additionally, OSIG contracted with an individual to serve as OSIG's executive director. Payments for services rendered under the contract were approximately \$99,000 for each of the years ended June 30, 2024 and 2023.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 4. Unpaid Losses and Loss Adjustment Expenses

The coverage offered by OSIG is on an occurrence basis except educators' legal liability, which is offered to members on a claims-made basis. The liability for unpaid losses and loss adjustment expenses is estimated, based upon an evaluation of reported claims and an estimate for IBNR claims. The IBNR reserve estimates expenses related to incidents which have already occurred, but have not yet been reported as a claim, and expected future development of claims already reported. The estimate is based on a study performed by an independent actuarial service with actual claims data as of June 30, 2024 and 2023.

The accuracy of these estimates cannot be determined prior to the ultimate settlement of each claim. Accordingly, the ultimate cost of settling these claims may vary significantly from the liabilities recorded at year-end and may do so in the near term.

There is a substantial liability for any additional reported claims that could be incurred by OSIG up to the maximum liability as defined under its excess reinsurance contracts.

At June 30, 2024 and 2023, the liability for unpaid losses and loss adjustment expenses excludes approximately \$42,059,000 and \$77,491,000, respectively, for unpaid claims expected to be recoverable from excess carriers.

The following represents changes in the liability of unpaid losses and loss adjustment expenses for OSIG:

	Year Ended June 30, 2024		
	Case Reserves	IBNR	Total
Unpaid losses and loss adjustment expense at the beginning of the year, net of reinsurance receivable	\$ 27,464,000	\$ 10,100,000	\$ 37,564,000
Incurred losses and loss adjustment expenses:			
Provision for insured events of the current year	44,495,500	1,767,000	46,262,500
Change in provision for insured events of prior years	5,150,029	(5,995,000)	(844,971)
Net incurred losses and loss adjustment expenses	49,645,529	(4,228,000)	45,417,529
Payments:			
Losses and loss adjustment expenses attributable to insured events of the current year	20,052,789	-	20,052,789
Losses and loss adjustment expenses attributable to insured events of prior years	21,562,627	-	21,562,627
Net payments	41,615,416	-	41,615,416
Unpaid losses and loss adjustment expenses at end of year, net of reinsurance receivable	\$ 35,494,113	\$ 5,872,000	\$ 41,366,113

The provision for unpaid losses and loss adjustment expenses decreased by approximately \$845,000 in 2024 due to favorable development of IBNR risk on older policy years of approximately \$5,995,000 offset by unfavorable development on case-basis reserves of approximately \$5,150,000. The liability for unpaid losses and loss adjustment expenses at June 30, 2024, includes \$5,872,000 for IBNR claims.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 4. Unpaid Losses and Loss Adjustment Expenses (Continued)

	Year Ended June 30, 2023		
	Case Reserves	IBNR	Total
Net unpaid losses and loss adjustment expenses at beginning of year	\$ 22,718,000	\$ 7,643,000	\$ 30,361,000
Incurring losses and loss adjustment expenses:			
Provision for insured events of the current year	36,571,000	3,980,000	40,551,000
Change in provision for insured events of prior years	2,861	(1,523,000)	(1,520,139)
Net incurred losses and loss adjustment expenses	36,573,861	2,457,000	39,030,861
Payments:			
Losses and loss adjustment expenses attributable to insured events of the current year	19,329,571	-	19,329,571
Losses and loss adjustment expenses attributable to insured events of prior years	12,498,290	-	12,498,290
Net payments	31,827,861	-	31,827,861
Unpaid losses and loss adjustment expenses at end of year, net of reinsurance receivable	\$ 27,464,000	\$ 10,100,000	\$ 37,564,000

The provision for unpaid losses and loss adjustment expenses decreased by approximately \$1,520,000 in 2023 due to favorable development of IBNR risk on older policy years of approximately \$1,523,000 offset by unfavorable development on case-basis reserves of approximately \$3,000. The liability for unpaid losses and loss adjustment expenses at June 30, 2023, includes \$10,100,000 for IBNR claims.

Note 5. Reinsurance Coverage/Structure

OSIG provides its members with property damage, automobile damage, general liability, auto liability, educators legal liability, boiler and machinery, school violent act protection, crime, and cyber liability coverages. Claims have historically been paid with funding from the annual member contributions, with claims in excess of specified thresholds covered by reinsurance coverage.

Thresholds for the years ended June 30, 2024 and 2023, were as follows:

	Per Occurrence	Aggregate
2024:		
Property and automobile damage	\$ 25,000 **	\$ 38,000,000
General, automobile and professional liability	100,000	8,961,868

**Property loss or damage arising out of a covered peril in excess of \$25,000 per occurrence (Indemnity and Loss adjustment expenses, combined) shall be applied against an aggregate deductible of \$38,000,000. Any losses below \$25,000 per occurrence (Indemnity and Loss adjustment expenses, combined) shall not erode the aggregate deductible. In the event that the aggregate losses retained by OSIG reaches \$38,000,000 during any one year, then the deductible shall be \$100,000 per occurrence (Indemnity and Loss adjustment expenses, combined) for all subsequent losses for the remainder of the year.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 5. Reinsurance Coverage/Structure (Continued)

	Per Occurrence		Aggregate
2023:			
Property and automobile damage	\$ 25,000	*	30,000,000
General, automobile and professional liability	100,000		8,322,270

*Property loss or damage arising out of a covered peril in excess of \$25,000 per occurrence (Indemnity and Loss adjustment expenses, combined) shall be applied against an aggregate deductible of \$30,000,000. Any losses below \$25,000 per occurrence (Indemnity and Loss adjustment expenses, combined) shall not erode the aggregate deductible. In the event that the aggregate losses retained by OSIG reaches \$30,000,000 during any one year, then the deductible shall be \$100,000 per occurrence (Indemnity and Loss adjustment expenses, combined) for all subsequent losses for the remainder of the year.

In some instances, multiple members can be affected by the same loss event. These reinsurance thresholds are applied to the aggregate loss for these single events. The reinsurance contracts do not relieve OSIG from its obligation to its members.

The accompanying financial statements reflect the Group's changes in net position net of related reinsurance. To the extent that any reinsuring companies are unable to meet their obligations under the reinsurance agreements, the Group would remain liable to the insured. The Groups attempts to mitigate reinsurance risk by checking the creditworthiness and rating of the reinsurers, if available.

Reinsurance was not utilized for either the boiler and machinery or crime coverage. Boiler and machinery coverage is 100% reinsured. The boiler and machinery reinsurance contract has a required deductible per claim of \$1,000, which is passed through to the member filing the claim. Crime coverage is self-insured by OSIG, with a maximum limit on each claim of \$10,000 and deductibles per claim of \$1,000.

Note 6. Commitments and Contingencies

Legal matters: In conducting its activities, OSIG, from time to time, is the subject of various claims arising from the ordinary course of business. OSIG reserves the underlying losses at best estimates as events transpire. In the opinion of management, the ultimate resolution of such claims is not expected to have a material adverse effect upon the financial statements of OSIG.

Note 7. Subsequent Events

OSIG has evaluated subsequent events for disclosure and recognition through December 17, 2024, the date on which these financial statements were available to be issued. No subsequent events have been identified which requires disclosure or recognition in the financial statements.

Required Supplementary Information

Oklahoma Schools Insurance Group

Schedule of Claims Development (Unaudited)

The following table illustrates how OSIG's earned member contributions and investment income (net of amounts ceded to reinsurance carriers) compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by OSIG as of the end of each of the last 10 years. The rows of the table are defined as follows:

- (1) Total earned member contributions and investment revenues, net of costs for reinsurance.
- (2) Other administrative costs of OSIG, including overhead and claims expense not allocable to individual claims.
- (3) Incurred claims and allocated claim adjustment expenses (both paid and reserved, net of losses covered by reinsurance) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (policy year).
- (4) Cumulative amounts paid as of the end of successive years for each policy year.
- (5) Latest reestimated amount of losses assumed by reinsurers for each policy year.
- (6) Increase or decrease in estimates of net incurred claims and allocated claim adjustment expenses for each policy year as of the end of successive years. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously reported.
- (7) Compares the latest reestimated incurred claims amount (line 6) and the estimate originally established (line 3). Shows whether the latest estimate of claims cost is greater or less than originally estimated. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of initial loss estimation methods.

(Continued)

Oklahoma Schools Insurance Group

Required Supplementary Information—Schedule of Claims Development—Unaudited
For the 10 Years Ended June 30, 2024
10-Year Loss Development

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
(1) Premiums and investment revenue, as originally reported at end of policy year:										
Earned	\$ 125,995,675	\$ 95,417,088	\$ 76,826,225	\$ 51,824,442	\$ 43,957,816	\$ 33,625,687	\$ 26,423,157	\$ 25,536,509	\$ 23,935,709	\$ 25,003,145
Ceded to reinsurers	56,877,036	42,297,011	34,658,888	25,321,119	20,940,436	15,352,691	11,204,265	11,652,147	10,794,487	10,588,820
Net earned	69,118,639	53,120,077	42,167,337	26,503,323	23,017,380	18,272,996	15,218,892	13,884,362	13,141,222	14,414,325
(2) Unallocated expenses, as originally reported at end of policy year	17,716,901	15,496,979	11,962,198	9,955,260	8,857,699	6,820,454	5,651,130	5,398,914	5,055,814	5,187,826
(3) Estimated losses and expenses, end of policy year:										
Incurred	51,103,414	77,436,330	39,444,573	42,111,003	49,083,889	15,673,463	14,161,187	13,551,154	8,117,000	7,628,500
Recoverable from reinsurers	4,840,914	36,885,330	1,322,573	26,490,546	36,227,363	5,450,063	5,424,260	4,304,154	64,000	26,500
Net incurred	46,262,500	40,551,000	38,122,000	15,620,457	12,856,526	10,223,400	8,736,927	9,247,000	8,053,000	7,602,000
(4) Net paid (cumulative) as of:										
End of policy year	20,052,789	19,329,571	17,411,635	5,244,608	6,191,652	3,199,691	3,726,396	4,862,059	2,843,847	2,810,778
One year later		34,152,101	25,818,084	12,400,843	9,633,094	6,786,997	6,177,935	6,605,071	6,027,267	5,054,326
Two years later			30,311,449	13,148,262	10,489,435	6,015,997	7,213,606	8,104,624	6,947,359	6,305,373
Three years later				13,219,736	11,052,279	8,043,903	6,374,459	8,668,036	7,442,038	6,585,368
Four years later					11,856,878	7,929,554	8,190,941	7,478,666	7,704,211	7,303,736
Five years later						7,961,712	8,336,115	8,861,931	6,360,228	7,438,963
Six years later							8,233,824	9,538,387	7,642,918	6,071,184
Seven years later								9,513,683	7,461,963	7,361,302
Eight years later									7,536,407	7,359,160
Nine years later										7,354,765
(5) Reestimated ceded losses and expenses, recoverable from reinsurers	4,840,914	46,665,155	3,052,932	32,685,642	112,208,048	35,295,715	14,300,587	23,283,817	17,776,130	4,397,653
(6) Reestimated net incurred losses and expenses:										
End of policy year	46,262,500	40,551,000	38,122,000	15,620,457	12,856,526	10,223,400	8,736,927	9,247,000	8,053,000	7,602,000
One year later		38,634,921	36,341,963	16,936,000	6,169,094	10,299,338	9,292,005	9,545,793	8,141,000	7,164,000
Two years later			35,336,668	15,802,000	12,994,000	8,450,772	8,878,763	10,198,681	8,258,607	7,561,000
Three years later				15,293,000	12,624,000	8,715,000	7,510,000	10,052,386	8,243,873	7,857,981
Four years later					13,103,000	8,490,000	8,596,000	8,743,935	7,970,757	7,807,404
Five years later						8,560,000	8,583,000	10,061,000	6,468,893	7,919,129
Six years later							8,528,000	9,973,000	7,744,000	6,224,662
Seven years later								9,863,000	7,748,000	7,444,000
Eight years later									7,653,000	7,456,860
Nine years later										7,429,236
(7) (Decrease) increase in estimated net incurred losses and expenses from end of policy year	-	(1,916,079)	(2,785,332)	(327,457)	246,474	(1,663,400)	(208,927)	616,000	(400,000)	(172,764)

Forecast Losses for 7/1/24-25

Oklahoma Schools Insurance Group

APRIL 26, 2024

4400 Harding Pike, Suite 401
Nashville, TN 37205
info@SelectActuarial.com

615-269-4469
SelectActuarial.com

Loss Forecast for 7/1/24-25

Oklahoma Schools Insurance Group

Report Date: April 26, 2024

Report Notes

Based on data as of January 31, 2024

Prepared by Sam Uselton and:

Laura Sprouse, FCAS, MAAA
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Section 1

Executive Summary

The purpose of this report is to provide the Oklahoma Schools Insurance Group (OSIG) with an evaluation of the projected liabilities associated with its property and liability insurance programs. The specific objectives are (a) to forecast ultimate losses for the 7/1/24-25 period; and (b) to analyze the variability inherent in the forecast losses by deriving estimates at various percentiles or confidence levels. Throughout this report the term losses refers to both losses and allocated loss adjustment expenses.

The liability program will continue with a \$100,000 per occurrence retention. The results are summarized below.

Liability Program Forecast for 7/1/24-25 with \$100,000 Retention	
Total Expected Losses	\$4,462,000
75 th Percentile Losses	\$4,941,000
Exposure (students)	535,088
Expected Rate	\$8.34

The property program is an aggregate deductible program with a \$25,000 maintenance deductible and \$100,000 trailing deductible once the \$45,000,000 aggregate deductible is eroded. APD on premises claims are covered, but over the road, or off premises, claims are excluded. We have separately estimated the APD costs for the off premises claims as well as the losses for those members purchasing only primary APD coverage. The values below assume that member deductibles will follow the either their current deductible or the deductible under a three-tier structure (\$25,000/\$50,000/\$100,000), described in later paragraphs, whichever is higher.

Property Program Forecast for 7/1/24-25 Net of Member Deductibles				
	<i>Primary APD \$100,000 limit</i>	<i>Primary APD \$250,000 limit</i>	<i>APD – Over the Road</i>	<i>Property \$45.0M Aggregate</i>
Expected	\$132,000	\$42,000	\$1,385,000	\$41,482,000
<i>50th Percentile</i>	<i>\$116,000</i>	<i>\$31,000</i>	<i>\$1,349,000</i>	<i>\$44,335,000</i>
<i>75th Percentile</i>	<i>\$146,000</i>	<i>\$36,000</i>	<i>\$1,569,000</i>	<i>\$45,356,000</i>
<i>Exposure</i>	<i>1,008 vehicles</i>	<i>279 vehicles</i>	<i>13,939 vehicles</i>	<i>\$28.4 Billion TIV</i>
<i>Expected Loss Rate</i>	<i>\$130.95</i>	<i>\$150.54</i>	<i>\$99.36</i>	<i>\$0.146 per \$00</i>

Tables at the end of this Executive Summary display the results of our analysis in greater detail. Table A shows the aggregate distribution of the forecast losses for liability and property.

Discussion of Results

Automobile Liability

We project that OSIG will incur accident year 7/1/24-25 automobile liability losses of \$1,914,000, at a cost of \$126 per vehicle. This rate is about 1.2% greater than the rate estimated in the previous actuarial report. We estimate a total of 249.4 claims with payment, with 4.9 of these expected to exceed \$100,000 (Exhibit 5). The total provision for large claims at the \$100,000 retention is \$489,000, which makes up about 26% of the total forecast. There is a 50% chance that losses will be less than \$1,833,000, and a 10% chance that losses will exceed \$2,666,000 (Exhibit 6).

General Liability

We project that OSIG will incur accident year 7/1/24-25 general liability losses of \$2,548,000, at a cost of \$4.76 per student. This rate is about 4.4% more than the rate estimated in the previous actuarial report. We estimate a total of 129.9 claims with payment, with 12.7 of these claims expected to exceed \$100,000 (Exhibit 5). The total provision for large claims at the \$100,000 retention is \$1,272,000, which makes up 50% of the total forecast. There is a 50% chance that losses will be less than \$2,519,000, and a 10% chance that losses will exceed \$3,238,000 (Exhibit 6).

Auto Physical Damage

A handful of members purchase only primary APD coverage, and not property coverage from OSIG. For these members, losses for all perils are covered up to the selected limit of \$100,000 or \$250,000. We have selected a loss rate per vehicle of \$130.95 for the \$100,000 limit. This rate is 30% more than the rate selected in the previous report, due primarily to the increased costs in recent years which are the basis of our forecast. The losses limited to \$250,000 are \$150.54 per vehicle. The total projected losses for primary only members for the 7/1/24-25 year is \$174,000.

For the remaining members who purchase property and APD coverage, we estimate the cost per vehicle for the off premises or over the road claims only, as these losses do not erode the aggregate deductible. OSIG retains the full cost of these claims. We have estimated a loss rate of \$99.36 per vehicle, which is a 29% increase over the rate selected in the previous report. The total projected losses (including ALAE and net of member deductibles) for these members is \$1,385,000.

Property Program (including on premises APD claims)

Based on the current member deductibles, we expect about 173.8 events with payment, with 93.5 of these exceeding the \$25,000 maintenance deductible and entering the aggregate. Thus, if all members have a deductible of at least \$25,000, we would expect 93.5 or so claims. For completeness, we modeled the losses below \$25,000 to be about \$980,000.

We modeled the claims experience assuming five different scenarios for member deductibles. Scenarios 1-3 assume that all members have the same deductible, using deductibles of \$25,000, \$50,000 or \$100,000. In scenario 4 we modeled a tiered system based on size of exposure or TIV, with roughly a third of members having deductibles of \$25,000, \$50,000 or \$100,000. For scenario 5, we recognized that some members already have deductibles higher than what this proposed tier structure would suggest. If those members continue to retain higher amounts, more losses are eliminated.

The table below summarizes the results of the five scenarios. Each of them assumes a minimum member deductible of \$25,000. The member retained amounts include the \$981,000 loss and ALAE amount for claims below \$25,000 + the member deductible amount for claims over \$25,000. OSIG's net retained amounts decrease as the member deductibles increase. Fewer claims get covered, and OSIG retains the benefit of the deductibles for all the reported claims.

We note that the results for the five scenarios are based on five separate simulations. The total losses modeled in each scenario varied, and this is why we also have some variation in the insured excess amounts in the table below. In each scenario the carrier's participation is the same, but the estimated insured excess losses vary from \$33,202,000 to \$33,870,000.

On average, our model suggests total losses of about \$81,200,000 with the insured excess amount of \$33,600,000. The remaining \$47,600,000 is retained by either OSIG or its members.

	Claims Covered	Member Retained	OSIG Net Retained	Insured Excess
<i>All at \$25,000</i>	93.5	\$3,318,000	\$43,998,000	\$33,870,000
<i>All at \$50,000</i>	59.9	\$5,153,000	\$42,344,000	\$33,730,000
<i>All at \$100,000</i>	37.2	\$7,454,000	\$40,418,000	\$33,202,000
<i>Three Tier</i>	62.7	\$5,379,000	\$42,203,000	\$33,718,000
<i>Tier +</i>	60.0	\$6,277,000	\$41,482,000	\$33,340,000

Funding for 7/1/24-25

In each of the scenarios, it is more likely than not that OSIG will pay the full \$45,000,000 aggregate deductible, but in about 20-25% of outcomes, the aggregate was not eroded. Thus, the expected losses are \$41,482,000 under the Tier + deductible structure. OSIG may choose to fund for 7/1/24-25 at a higher confidence level than the expected losses. We have provided a range of percentiles and would suggest funding in the range of the 50th to the 75th percentile.

Distribution of Forecast Losses for 7/1/23-24
 Assuming a \$100,000 SIR

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$3,806,000	\$1,432,000	\$5,480,000	\$0	\$5,492,000
30.0%	\$4,031,000	\$1,630,000	\$5,837,000	\$0	\$5,851,000
40.0%	\$4,219,000	\$1,808,000	\$6,148,000	\$0	\$6,171,000
50.0%	\$4,408,000	\$1,994,000	\$6,464,000	\$0	\$6,504,000
60.0%	\$4,598,000	\$2,186,000	\$6,780,000	\$0	\$6,831,000
70.0%	\$4,818,000	\$2,409,000	\$7,133,000	\$0	\$7,197,000
75.0%	\$4,941,000	\$2,535,000	\$7,333,000	\$0	\$7,408,000
80.0%	\$5,083,000	\$2,686,000	\$7,571,000	\$0	\$7,664,000
85.0%	\$5,252,000	\$2,875,000	\$7,859,000	\$0	\$7,960,000
90.0%	\$5,488,000	\$3,103,000	\$8,220,000	\$58,000	\$8,362,000
95.0%	\$5,842,000	\$3,443,000	\$8,762,000	\$418,000	\$8,999,000
99.0%	\$6,574,000	\$4,127,000	\$9,827,000	\$1,556,000	\$10,469,000
Expected	\$4,462,000	\$2,080,000	\$6,542,000	\$4,197,000	\$2,485,000
<i>Vehicles</i>	15,226				
<i>Students</i>	535,088				
Cost Per Student	\$8.34	\$3.89	\$12.23	\$7.84	\$4.64

Distribution of Forecast Losses for 7/1/24-25
Claims Not Included in Aggregate Property Program

Percentile	Primary APD	Primary APD	Other Members Off Premises Claims	Total Losses
	Limited to \$100,000 All Perils, all locations	Limited to \$250,000 All Perils, all locations		
20.0%	\$95,000	\$26,000	\$1,123,000	\$1,288,000
30.0%	\$102,000	\$28,000	\$1,201,000	\$1,370,000
40.0%	\$109,000	\$29,000	\$1,276,000	\$1,448,000
50.0%	\$116,000	\$31,000	\$1,349,000	\$1,527,000
60.0%	\$124,000	\$33,000	\$1,427,000	\$1,605,000
70.0%	\$136,000	\$35,000	\$1,516,000	\$1,698,000
75.0%	\$146,000	\$36,000	\$1,569,000	\$1,747,000
80.0%	\$170,000	\$37,000	\$1,629,000	\$1,808,000
85.0%	\$195,000	\$39,000	\$1,701,000	\$1,882,000
90.0%	\$210,000	\$43,000	\$1,794,000	\$1,978,000
95.0%	\$230,000	\$153,000	\$1,941,000	\$2,136,000
99.0%	\$306,000	\$281,000	\$2,263,000	\$2,429,000
Expected	\$132,000	\$42,000	\$1,385,000	\$1,559,000
<i>Vehicles</i>	1,008	279	13,939	15,226
Expected Rate per Vehicle	\$130.95	\$150.54	\$99.36	\$102.39
<i>Forecast Claims</i>	12.0	3.3	126.0	141.3
<i>Severity</i>	\$11,000	\$12,700	\$11,000	\$11,000

- Primary Coverage Limited to \$100,000 per occurrence

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles	\$25,000
Maintenance Deductible	\$25,000
Aggregate Deductible	\$45,000,000
Trailing Deductible	\$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$770,000	\$43,344,000	\$230,000	\$2,125,000	\$825,000	\$41,027,000	\$0	\$43,719,000	\$2,125,000	\$41,411,000	\$3,025,000	\$0	85.0
25.0%	87.0	\$803,000	\$47,583,000	\$250,000	\$2,175,000	\$1,000,000	\$45,000,000	\$0	\$47,443,000	\$2,175,000	\$45,264,000	\$3,078,000	\$188,000	87.0
30.0%	88.0	\$834,000	\$51,944,000	\$270,000	\$2,200,000	\$1,125,000	\$45,000,000	\$411,000	\$47,918,000	\$2,200,000	\$45,632,000	\$3,126,000	\$4,052,000	88.0
35.0%	90.0	\$863,000	\$56,653,000	\$289,000	\$2,250,000	\$1,275,000	\$45,000,000	\$803,000	\$48,203,000	\$2,250,000	\$45,899,000	\$3,172,000	\$8,376,000	90.0
40.0%	91.0	\$892,000	\$61,818,000	\$309,000	\$2,275,000	\$1,400,000	\$45,000,000	\$1,179,000	\$48,456,000	\$2,275,000	\$46,140,000	\$3,216,000	\$13,266,000	91.0
45.0%	92.0	\$921,000	\$67,403,000	\$329,000	\$2,300,000	\$1,525,000	\$45,000,000	\$1,541,000	\$48,700,000	\$2,300,000	\$46,371,000	\$3,258,000	\$18,589,000	92.0
50.0%	93.0	\$951,000	\$73,290,000	\$350,000	\$2,325,000	\$1,650,000	\$45,000,000	\$1,898,000	\$48,938,000	\$2,325,000	\$46,602,000	\$3,301,000	\$24,235,000	93.0
55.0%	95.0	\$981,000	\$78,841,000	\$373,000	\$2,375,000	\$1,775,000	\$45,000,000	\$2,259,000	\$49,174,000	\$2,375,000	\$46,833,000	\$3,344,000	\$29,631,000	95.0
60.0%	96.0	\$1,013,000	\$84,360,000	\$398,000	\$2,400,000	\$1,875,000	\$45,000,000	\$2,620,000	\$49,416,000	\$2,400,000	\$47,070,000	\$3,388,000	\$35,015,000	96.0
65.0%	97.0	\$1,047,000	\$89,943,000	\$425,000	\$2,425,000	\$1,975,000	\$45,000,000	\$2,997,000	\$49,662,000	\$2,425,000	\$47,309,000	\$3,434,000	\$40,529,000	97.0
70.0%	98.0	\$1,084,000	\$96,116,000	\$455,000	\$2,450,000	\$2,050,000	\$45,000,000	\$3,375,000	\$49,916,000	\$2,450,000	\$47,552,000	\$3,484,000	\$46,620,000	98.0
75.0%	100.0	\$1,125,000	\$103,043,000	\$491,000	\$2,500,000	\$2,125,000	\$45,000,000	\$3,773,000	\$50,183,000	\$2,500,000	\$47,810,000	\$3,539,000	\$53,495,000	100.0
80.0%	102.0	\$1,174,000	\$111,439,000	\$533,000	\$2,550,000	\$2,200,000	\$45,000,000	\$4,201,000	\$50,466,000	\$2,550,000	\$48,084,000	\$3,601,000	\$61,627,000	102.0
85.0%	104.0	\$1,232,000	\$122,007,000	\$588,000	\$2,600,000	\$2,300,000	\$45,000,000	\$4,667,000	\$50,782,000	\$2,600,000	\$48,388,000	\$3,674,000	\$72,028,000	104.0
90.0%	106.0	\$1,311,000	\$135,659,000	\$664,000	\$2,650,000	\$2,375,000	\$45,000,000	\$5,196,000	\$51,159,000	\$2,650,000	\$48,738,000	\$3,771,000	\$85,472,000	106.0
95.0%	110.0	\$1,435,000	\$156,466,000	\$796,000	\$2,750,000	\$2,500,000	\$45,000,000	\$5,851,000	\$51,677,000	\$2,750,000	\$49,187,000	\$3,916,000	\$106,073,000	110.0
Expected	93.5	\$981,000	\$79,808,000	\$397,000	\$2,337,000	\$1,538,000	\$42,187,000	\$2,213,000	\$46,335,000	\$2,337,000	\$43,998,000	\$3,318,000	\$33,870,000	93.5
TIV in \$00s	\$284,220,039													
Rate									\$0.163	\$0.008	\$0.155	\$0.012	\$0.119	

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles \$50,000
 Maintenance Deductible \$25,000
 Aggregate Deductible \$45,000,000
 Trailing Deductible \$100,000

(A) Percentile	(B) Number of Claims Over \$25,000	(C) Pure Loss & ALAE Gross of ded < \$25,000	(D) Total Pure Loss Over \$25,000	(E) Total ALAE on claims Over \$25,000	(F) Member Deductibles on claims Over \$25,000	(G) OSIG \$25,000 Maintenance Deductibles	(H) OSIG \$45,000,000 Aggregate Losses	(I) OSIG \$100,000 Trailing Deductibles	(J) OSIG Loss & ALAE Gross of Member Deductibles	(K) Deductibles Recovered	(L) OSIG Retained Net of Member Deductibles	(M) Total Member Retained	(N) Total Insured	(O) Covered Claims
20.0%	85.0	\$770,000	\$43,361,000	\$230,000	\$3,811,000	\$550,000	\$40,672,000	\$0	\$42,537,000	\$2,600,000	\$39,665,000	\$4,733,000	\$0	53.0
25.0%	87.0	\$803,000	\$47,625,000	\$250,000	\$3,888,000	\$650,000	\$44,913,000	\$0	\$46,531,000	\$2,700,000	\$43,630,000	\$4,821,000	\$0	54.0
30.0%	88.0	\$834,000	\$51,996,000	\$269,000	\$3,955,000	\$725,000	\$45,000,000	\$296,000	\$47,015,000	\$2,750,000	\$44,111,000	\$4,898,000	\$3,785,000	55.0
35.0%	90.0	\$863,000	\$56,628,000	\$289,000	\$4,018,000	\$825,000	\$45,000,000	\$610,000	\$47,283,000	\$2,800,000	\$44,365,000	\$4,968,000	\$8,107,000	56.0
40.0%	91.0	\$892,000	\$61,761,000	\$309,000	\$4,078,000	\$900,000	\$45,000,000	\$918,000	\$47,519,000	\$2,850,000	\$44,592,000	\$5,036,000	\$12,942,000	57.0
45.0%	92.0	\$921,000	\$67,428,000	\$329,000	\$4,136,000	\$975,000	\$45,000,000	\$1,212,000	\$47,747,000	\$2,900,000	\$44,805,000	\$5,101,000	\$18,336,000	58.0
50.0%	93.0	\$951,000	\$73,196,000	\$350,000	\$4,193,000	\$1,050,000	\$45,000,000	\$1,508,000	\$47,965,000	\$2,950,000	\$45,013,000	\$5,166,000	\$23,961,000	59.0
55.0%	95.0	\$981,000	\$78,834,000	\$373,000	\$4,250,000	\$1,125,000	\$45,000,000	\$1,801,000	\$48,182,000	\$3,000,000	\$45,223,000	\$5,230,000	\$29,418,000	60.0
60.0%	96.0	\$1,013,000	\$84,319,000	\$398,000	\$4,308,000	\$1,175,000	\$45,000,000	\$2,091,000	\$48,398,000	\$3,050,000	\$45,433,000	\$5,297,000	\$34,800,000	61.0
65.0%	97.0	\$1,048,000	\$89,916,000	\$425,000	\$4,368,000	\$1,250,000	\$45,000,000	\$2,391,000	\$48,623,000	\$3,100,000	\$45,646,000	\$5,366,000	\$40,356,000	62.0
70.0%	98.0	\$1,085,000	\$95,990,000	\$455,000	\$4,430,000	\$1,300,000	\$45,000,000	\$2,709,000	\$48,857,000	\$3,150,000	\$45,871,000	\$5,439,000	\$46,297,000	63.0
75.0%	100.0	\$1,126,000	\$102,892,000	\$491,000	\$4,499,000	\$1,350,000	\$45,000,000	\$3,039,000	\$49,102,000	\$3,200,000	\$46,105,000	\$5,518,000	\$53,160,000	65.0
80.0%	102.0	\$1,174,000	\$111,241,000	\$533,000	\$4,575,000	\$1,400,000	\$45,000,000	\$3,392,000	\$49,369,000	\$3,250,000	\$46,354,000	\$5,608,000	\$61,306,000	66.0
85.0%	104.0	\$1,232,000	\$122,016,000	\$589,000	\$4,665,000	\$1,450,000	\$45,000,000	\$3,777,000	\$49,660,000	\$3,350,000	\$46,631,000	\$5,712,000	\$71,915,000	68.0
90.0%	106.0	\$1,310,000	\$135,918,000	\$665,000	\$4,777,000	\$1,525,000	\$45,000,000	\$4,213,000	\$50,014,000	\$3,450,000	\$46,942,000	\$5,845,000	\$85,608,000	70.0
95.0%	110.0	\$1,435,000	\$156,830,000	\$797,000	\$4,950,000	\$1,625,000	\$45,000,000	\$4,780,000	\$50,513,000	\$3,600,000	\$47,337,000	\$6,043,000	\$106,287,000	74.0
Expected	93.5	\$981,000	\$79,850,000	\$397,000	\$4,172,000	\$989,000	\$42,122,000	\$1,781,000	\$45,289,000	\$2,945,000	\$42,344,000	\$5,153,000	\$33,730,000	59.9
TIV in \$00s	\$284,220,039													
Rate									\$0.159	\$0.010	\$0.149	\$0.018	\$0.119	

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles \$100,000
 Maintenance Deductible \$25,000
 Aggregate Deductible \$45,000,000
 Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$771,000	\$43,460,000	\$229,000	\$5,858,000	\$350,000	\$39,810,000	\$0	\$41,111,000	\$3,200,000	\$37,498,000	\$6,807,000	\$0	32.0
25.0%	87.0	\$804,000	\$47,679,000	\$250,000	\$5,976,000	\$400,000	\$44,027,000	\$0	\$45,344,000	\$3,300,000	\$41,617,000	\$6,929,000	\$0	33.0
30.0%	88.0	\$834,000	\$52,052,000	\$269,000	\$6,082,000	\$475,000	\$45,000,000	\$100,000	\$46,340,000	\$3,400,000	\$42,525,000	\$7,042,000	\$3,083,000	34.0
35.0%	90.0	\$864,000	\$56,722,000	\$289,000	\$6,181,000	\$525,000	\$45,000,000	\$400,000	\$46,560,000	\$3,500,000	\$42,809,000	\$7,146,000	\$7,483,000	35.0
40.0%	91.0	\$893,000	\$61,818,000	\$308,000	\$6,276,000	\$575,000	\$45,000,000	\$600,000	\$46,745,000	\$3,600,000	\$43,018,000	\$7,245,000	\$12,369,000	36.0
45.0%	92.0	\$922,000	\$67,393,000	\$329,000	\$6,368,000	\$625,000	\$45,000,000	\$800,000	\$46,921,000	\$3,600,000	\$43,198,000	\$7,341,000	\$17,720,000	36.0
50.0%	93.0	\$952,000	\$73,072,000	\$350,000	\$6,460,000	\$650,000	\$45,000,000	\$1,000,000	\$47,090,000	\$3,700,000	\$43,363,000	\$7,437,000	\$23,283,000	37.0
55.0%	95.0	\$982,000	\$78,691,000	\$372,000	\$6,550,000	\$700,000	\$45,000,000	\$1,200,000	\$47,257,000	\$3,800,000	\$43,523,000	\$7,534,000	\$28,775,000	38.0
60.0%	96.0	\$1,014,000	\$84,153,000	\$398,000	\$6,642,000	\$725,000	\$45,000,000	\$1,500,000	\$47,427,000	\$3,900,000	\$43,680,000	\$7,633,000	\$34,153,000	39.0
65.0%	97.0	\$1,048,000	\$89,812,000	\$425,000	\$6,740,000	\$775,000	\$45,000,000	\$1,700,000	\$47,602,000	\$3,900,000	\$43,840,000	\$7,735,000	\$39,726,000	39.0
70.0%	98.0	\$1,086,000	\$95,782,000	\$455,000	\$6,842,000	\$800,000	\$45,000,000	\$1,900,000	\$47,781,000	\$4,000,000	\$44,005,000	\$7,842,000	\$45,674,000	40.0
75.0%	100.0	\$1,127,000	\$102,674,000	\$490,000	\$6,953,000	\$825,000	\$45,000,000	\$2,100,000	\$47,973,000	\$4,100,000	\$44,179,000	\$7,960,000	\$52,419,000	41.0
80.0%	102.0	\$1,175,000	\$110,982,000	\$534,000	\$7,077,000	\$875,000	\$45,000,000	\$2,400,000	\$48,181,000	\$4,200,000	\$44,367,000	\$8,092,000	\$60,673,000	42.0
85.0%	104.0	\$1,233,000	\$121,644,000	\$588,000	\$7,222,000	\$900,000	\$45,000,000	\$2,700,000	\$48,414,000	\$4,400,000	\$44,574,000	\$8,246,000	\$71,158,000	44.0
90.0%	106.0	\$1,309,000	\$135,546,000	\$665,000	\$7,407,000	\$950,000	\$45,000,000	\$3,000,000	\$48,694,000	\$4,500,000	\$44,799,000	\$8,442,000	\$84,895,000	45.0
95.0%	110.0	\$1,433,000	\$156,192,000	\$797,000	\$7,684,000	\$1,025,000	\$45,000,000	\$3,400,000	\$49,091,000	\$4,800,000	\$45,060,000	\$8,737,000	\$105,399,000	48.0
Expected	93.5	\$982,000	\$79,695,000	\$397,000	\$6,472,000	\$619,000	\$41,877,000	\$1,249,000	\$44,142,000	\$3,724,000	\$40,418,000	\$7,454,000	\$33,202,000	37.2
TIV in \$00s	\$284,220,039													
Rate									\$0.155	\$0.013	\$0.142	\$0.026	\$0.117	

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles \$25,000/\$50,000/\$100,000
Maintenance Deductible \$25,000
Aggregate Deductible \$45,000,000
Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$770,000	\$43,387,000	\$231,000	\$3,960,000	\$575,000	\$40,472,000	\$0	\$42,398,000	\$2,650,000	\$39,449,000	\$4,893,000	\$0	56.0
25.0%	87.0	\$803,000	\$47,708,000	\$251,000	\$4,043,000	\$675,000	\$44,787,000	\$0	\$46,568,000	\$2,725,000	\$43,490,000	\$4,984,000	\$0	57.0
30.0%	88.0	\$834,000	\$52,099,000	\$271,000	\$4,119,000	\$775,000	\$45,000,000	\$276,000	\$47,073,000	\$2,775,000	\$44,065,000	\$5,068,000	\$3,728,000	58.0
35.0%	90.0	\$863,000	\$56,779,000	\$290,000	\$4,189,000	\$850,000	\$45,000,000	\$590,000	\$47,329,000	\$2,850,000	\$44,331,000	\$5,146,000	\$8,095,000	60.0
40.0%	91.0	\$892,000	\$61,914,000	\$310,000	\$4,256,000	\$950,000	\$45,000,000	\$891,000	\$47,552,000	\$2,900,000	\$44,550,000	\$5,220,000	\$12,962,000	61.0
45.0%	92.0	\$921,000	\$67,523,000	\$330,000	\$4,322,000	\$1,025,000	\$45,000,000	\$1,183,000	\$47,768,000	\$2,950,000	\$44,753,000	\$5,292,000	\$18,351,000	62.0
50.0%	93.0	\$950,000	\$73,405,000	\$351,000	\$4,386,000	\$1,100,000	\$45,000,000	\$1,467,000	\$47,974,000	\$3,025,000	\$44,949,000	\$5,363,000	\$23,975,000	63.0
55.0%	95.0	\$981,000	\$79,041,000	\$374,000	\$4,451,000	\$1,175,000	\$45,000,000	\$1,757,000	\$48,181,000	\$3,075,000	\$45,143,000	\$5,434,000	\$29,483,000	64.0
60.0%	96.0	\$1,012,000	\$84,599,000	\$399,000	\$4,518,000	\$1,250,000	\$45,000,000	\$2,041,000	\$48,389,000	\$3,125,000	\$45,341,000	\$5,508,000	\$34,930,000	65.0
65.0%	97.0	\$1,047,000	\$90,199,000	\$426,000	\$4,587,000	\$1,300,000	\$45,000,000	\$2,332,000	\$48,598,000	\$3,175,000	\$45,541,000	\$5,585,000	\$40,467,000	66.0
70.0%	98.0	\$1,084,000	\$96,259,000	\$456,000	\$4,660,000	\$1,375,000	\$45,000,000	\$2,641,000	\$48,820,000	\$3,250,000	\$45,750,000	\$5,667,000	\$46,476,000	67.0
75.0%	100.0	\$1,125,000	\$103,103,000	\$492,000	\$4,739,000	\$1,425,000	\$45,000,000	\$2,962,000	\$49,056,000	\$3,325,000	\$45,973,000	\$5,756,000	\$53,246,000	68.0
80.0%	102.0	\$1,174,000	\$111,421,000	\$535,000	\$4,828,000	\$1,475,000	\$45,000,000	\$3,303,000	\$49,306,000	\$3,400,000	\$46,207,000	\$5,856,000	\$61,408,000	69.0
85.0%	103.0	\$1,232,000	\$122,166,000	\$589,000	\$4,934,000	\$1,525,000	\$45,000,000	\$3,682,000	\$49,584,000	\$3,475,000	\$46,462,000	\$5,973,000	\$71,972,000	71.0
90.0%	106.0	\$1,310,000	\$135,888,000	\$665,000	\$5,067,000	\$1,600,000	\$45,000,000	\$4,106,000	\$49,916,000	\$3,600,000	\$46,757,000	\$6,123,000	\$85,541,000	73.0
95.0%	110.0	\$1,434,000	\$156,652,000	\$796,000	\$5,268,000	\$1,700,000	\$45,000,000	\$4,646,000	\$50,379,000	\$3,775,000	\$47,125,000	\$6,347,000	\$106,069,000	76.0
Expected	93.5	\$981,000	\$79,922,000	\$398,000	\$4,398,000	\$1,035,000	\$42,064,000	\$1,733,000	\$45,229,000	\$3,026,000	\$42,203,000	\$5,379,000	\$33,718,000	62.7
TIV in \$00s	\$284,220,039													
Rate									\$0.159	\$0.011	\$0.148	\$0.019	\$0.119	

* Retentions based on size of exposure

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles multiple
Maintenance Deductible \$25,000
Aggregate Deductible \$45,000,000
Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$770,000	\$43,258,000	\$230,000	\$4,585,000	\$550,000	\$39,968,000	\$0	\$41,838,000	\$2,875,000	\$38,477,000	\$5,534,000	\$0	53.0
25.0%	87.0	\$803,000	\$47,584,000	\$250,000	\$4,707,000	\$650,000	\$44,266,000	\$0	\$46,158,000	\$2,975,000	\$42,339,000	\$5,663,000	\$0	55.0
30.0%	88.0	\$833,000	\$51,968,000	\$270,000	\$4,820,000	\$750,000	\$45,000,000	\$224,000	\$46,958,000	\$3,075,000	\$43,257,000	\$5,782,000	\$3,276,000	56.0
35.0%	90.0	\$863,000	\$56,635,000	\$289,000	\$4,928,000	\$825,000	\$45,000,000	\$524,000	\$47,215,000	\$3,150,000	\$43,636,000	\$5,895,000	\$7,630,000	57.0
40.0%	91.0	\$892,000	\$61,722,000	\$309,000	\$5,032,000	\$900,000	\$45,000,000	\$811,000	\$47,431,000	\$3,250,000	\$43,907,000	\$6,004,000	\$12,456,000	58.0
45.0%	92.0	\$920,000	\$67,287,000	\$329,000	\$5,134,000	\$1,000,000	\$45,000,000	\$1,094,000	\$47,639,000	\$3,325,000	\$44,133,000	\$6,111,000	\$17,800,000	59.0
50.0%	93.0	\$950,000	\$73,075,000	\$350,000	\$5,235,000	\$1,075,000	\$45,000,000	\$1,376,000	\$47,841,000	\$3,425,000	\$44,335,000	\$6,220,000	\$23,374,000	60.0
55.0%	95.0	\$980,000	\$78,727,000	\$373,000	\$5,339,000	\$1,125,000	\$45,000,000	\$1,651,000	\$48,041,000	\$3,500,000	\$44,533,000	\$6,329,000	\$28,879,000	61.0
60.0%	96.0	\$1,012,000	\$84,253,000	\$397,000	\$5,447,000	\$1,200,000	\$45,000,000	\$1,927,000	\$48,240,000	\$3,600,000	\$44,732,000	\$6,440,000	\$34,326,000	62.0
65.0%	97.0	\$1,046,000	\$89,890,000	\$424,000	\$5,562,000	\$1,250,000	\$45,000,000	\$2,211,000	\$48,444,000	\$3,700,000	\$44,932,000	\$6,559,000	\$39,888,000	63.0
70.0%	98.0	\$1,083,000	\$95,906,000	\$455,000	\$5,684,000	\$1,300,000	\$45,000,000	\$2,500,000	\$48,654,000	\$3,800,000	\$45,137,000	\$6,685,000	\$45,814,000	64.0
75.0%	100.0	\$1,125,000	\$102,817,000	\$490,000	\$5,821,000	\$1,375,000	\$45,000,000	\$2,811,000	\$48,880,000	\$3,900,000	\$45,356,000	\$6,826,000	\$52,634,000	65.0
80.0%	102.0	\$1,172,000	\$111,059,000	\$534,000	\$5,976,000	\$1,425,000	\$45,000,000	\$3,140,000	\$49,118,000	\$4,050,000	\$45,592,000	\$6,986,000	\$60,766,000	66.0
85.0%	104.0	\$1,231,000	\$121,992,000	\$589,000	\$6,160,000	\$1,475,000	\$45,000,000	\$3,499,000	\$49,385,000	\$4,200,000	\$45,854,000	\$7,177,000	\$71,541,000	68.0
90.0%	106.0	\$1,308,000	\$135,671,000	\$667,000	\$6,400,000	\$1,525,000	\$45,000,000	\$3,909,000	\$49,706,000	\$4,425,000	\$46,160,000	\$7,427,000	\$85,024,000	70.0
95.0%	110.0	\$1,433,000	\$156,593,000	\$796,000	\$6,774,000	\$1,625,000	\$45,000,000	\$4,438,000	\$50,161,000	\$4,750,000	\$46,569,000	\$7,808,000	\$105,752,000	73.0
Expected	93.5	\$980,000	\$79,722,000	\$397,000	\$5,297,000	\$996,000	\$41,931,000	\$1,639,000	\$44,962,000	\$3,480,000	\$41,482,000	\$6,277,000	\$33,340,000	60.0
TIV in \$00s	\$284,220,039													
Rate									\$0.158	\$0.012	\$0.146	\$0.022	\$0.117	

* Retentions based on size of exposure

Section 2

Considerations

Background

Oklahoma Schools Insurance Group was formed in 2002 to insure the liability and property exposures for member school districts in the state of Oklahoma. The group purchases excess insurance for above a retention layer that varies by line of coverage. Arthur J. Gallagher Risk Management Services, Inc. manages OSIG. Select Actuarial Services has provided actuarial consulting services for OSIG, including loss forecasting and reserving studies since 2002.

Scope

Select Actuarial Services has prepared this report for OSIG at the request of Jennifer McKenzie of Arthur J. Gallagher Risk Management Services, Program Manager for OSIG. The specific objectives are (a) to forecast the ultimate losses for 7/1/24-25 for property and liability; and (b) to analyze the variability inherent in the losses by deriving estimates at various percentiles or confidence levels.

This report is an actuarial analysis of data, conditions, and practices communicated as of April 23, 2024, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

We have not anticipated any extraordinary changes to the social, legal, and economic environment that may affect the frequency, cost or future reporting and settlement patterns of claims. In addition, our estimates do not include any provision for future claims arising out of causes not represented in the current data.

Use and Distribution

The actuarial estimates in this report are based upon appropriate actuarial assumptions and procedures described in the section of this report entitled “Description of Exhibits.” Select Actuarial Services assumes no responsibility for any loss or damage that might arise from the use of or reliance upon this report other than for the purposes set forth herein.

This report was prepared for the use of and is only to be relied upon by the management of the Oklahoma Schools Insurance Group. This report may also be provided to OSIG’s auditors and insurance brokers. No portion of the report may be provided to any other party without Select Actuarial Services’ prior consent. In the event that such consent is provided, the report must be provided in its entirety.

We recommend that any such party have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Qualifications and Standards of Practice

Laura Sprouse is an independent consultant to the Oklahoma Schools Insurance Group. Laura Sprouse is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. She meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions for property/casualty reserves. This report is prepared in accordance with Actuarial Standards of Practice No. 23, *Data Quality*, No. 41, *Actuarial Communications*, and No. 53, *Estimating Future Costs for Prospective Property/Casualty Risk Transfer and Risk Retention*.

Coverage

OSIG began writing automobile liability, general liability, errors & omissions, auto physical damage, and property coverage for member school districts in the state of Oklahoma in 2002. The Group purchases excess insurance above a retention layer which varies by coverage. This retention sits above the member deductibles, which vary by member and by year.

For the 7/1/24-25 year we are estimating the ultimate losses within a \$100,000 retention for automobile and general liability (including E&O). For Property claims we are estimating losses within an aggregate deductible of \$50,000,000 excess of the maintenance deductible of \$25,000, with a trailing deductible of \$100,000. Only APD claims related to premises are included in the aggregate program. OSIG will retain 100% of auto physical damage claims due to over the road accidents. A few members still purchase only auto physical damage coverage with primary limits of \$100,000 or \$250,000.

OSIG is proposing increasing member deductibles to at least \$25,000 per member, with higher deductibles for larger members. The following table provided by OSIG shows the proposed three tier deductible structure.

TIV is greater than	TIV is less than	Deductible	% of TIV
\$0	\$54,999,999	\$25,000	33.0%
\$55,000,000	\$144,999,999	\$50,000	31.4%
\$145,000,000		\$100,000	35.6%

Currently, some members have higher deductibles than their tier. Our scenario 5 assumes that members will have the larger of their current deductible and the tier deductible. Currently about 12% of membership (based on TIV) has deductibles over \$100,000.

Available Data

Loss information was provided by Jennifer McKenzie, Program Manager for OSIG. This loss information included detail loss runs as of January 31, 2024, and at prior annual evaluations. Exposure data for each member was provided and included vehicle counts, student population and total insured value.

Development is the process in which losses and claim counts for a given accident period change over time. Development is caused by late reporting of claims, case reserve changes, claims reopening, and actual payment and settlement of claims.

Ideally, a client's own patterns should be utilized whenever possible to reflect the client's unique claims administration, reporting procedures, and so forth. Since several historical valuations of the data were available, we have selected patterns based on OSIG's development, supplemented with a benchmark for Oklahoma public entities. A curve-fitting technique is used to smooth and extrapolate the observed development patterns.

Trends and External Influences

Trends are defined as changes over time in underlying costs. Trend factors are used to adjust losses and exposure costs from past years to the level at which they would have been had they occurred during a future period. This is vital since historical losses and exposure costs may have occurred in a different environment in terms of monetary inflation and/or benefit levels. Trends in average loss costs cannot be clearly discerned from available OSIG data. This analysis explicitly recognizes the effect of external influences upon expected claims costs. Economic inflation is measured by changes in the U.S. Claims Cost Indices as compiled by Willis Towers Watson. We have used the changes in the Consumer Price Index to measure inflation in property values.

Actuarial Central Estimate

The estimates of ultimate losses at the "expected" level in this analysis are actuarial central estimates - estimates that represent an expected value over the range of reasonably possible outcomes. Such a range of reasonably possible outcomes may not include all conceivable outcomes. For example, it would not include conceivable extreme events where the contribution of such events to an expected value estimate is not reliably measurable.

Loss Models

Statistical distributions are often used by the insurance industry to model the loss generating process. This technique allows for the projection of ultimate losses at the expected level and at various confidence levels or percentiles. The variation estimated in this modeling technique is the variation inherent in the historical experience; it does not include potential variation due to unanticipated changes in the environment or to misestimation of parameters.

In forecasting loss experience for 7/1/24-25 we have employed various curves and distributions to model the loss generating process. For the liability program we modeled small losses separately from

large losses. Aggregate small losses for the forecast period are modeled by the lognormal probability distribution. Large claim frequencies are modeled by a Poisson distribution. The inverse Weibull distribution was used to model large claim severities. For the property program we modeled the losses using a total claim frequency and severity. A Poisson distribution was selected for frequency. Severity was modeled using a combination of a lognormal distribution and an inverse gamma distribution. We then used a Monte Carlo simulation to generate 10,000 sample years (250,000 sample years for property). The percentile estimates are derived from these outcomes. For example, 7,500 of the outcomes are below the 75th percentile, while 1,000 of the outcomes are above the 90th percentile.

Subrogation and Recoveries

We have used data net of recoveries other than excess throughout this analysis. The effect of such recoveries is therefore implicit in our calculations and no other reductions for collateral sources other than excess insurance have been incorporated into the estimates.

Definitions

Accident Period: All of the events with occurrence dates during a period specified make up the corresponding accident period. The dollars associated with those events total the accident period's losses, although they may be paid long after the end of the accident period. Losses are grouped by accident period throughout our analyses.

Ultimate Losses: The total amount that will eventually be paid on all losses for a particular accident period. Our estimate of the ultimate losses for an accident period is the sum of the paid losses, the case reserves, and the IBNR reserve.

Paid Losses: Dollars paid as of the latest available evaluation on losses incurred through the latest available evaluation.

Case Reserves: Reserves established on individual claims by the claims adjusters, as of the latest available evaluation. The case reserve plus the amount paid to date represents the adjuster's best estimate of the ultimate value of a particular claim.

Reported Losses: Paid losses plus case reserves as of the latest available evaluation.

Loss Development: The change in the paid losses or the reported losses over time. As more information is provided, individual claim estimates get closer and closer to the ultimate value of the claims. The increase in the total reported losses through time is the reported loss development. Similarly, as losses are paid out over time, the increase in total paid losses is the paid loss development.

Section 3

Description of Exhibits

Exhibit 1: Summary of Data

Exhibit 1-A summarizes the number of reported claims, open claims, paid and reported losses, and exposures for each accident period evaluated as of January 31, 2024. In this Exhibit, all losses are shown gross of per occurrence retentions and net of member deductibles. The exposure data is also shown. The losses and exposures used in this forecast study are those of the current membership.

Exhibit 1-B contains a listing of large claims that are expected to exceed the forecast retentions in effect during the forecast period. These retentions vary by coverage, and by peril for property claims. The reported losses are multiplied by development and trend factors to determine which claims would exceed the retention. These trended and developed claim values are used to estimate the potential large claim experience for the forecast year.

Exhibit 2: Severity Distribution

This exhibit shows the severity distribution fit to claims over \$100,000 for the liability lines and claims over \$25,000 for property. The claims are developed to ultimate and trended to the 7/1/24-25 level. An inverse Weibull curve was fitted to the liability claims. For property, we have used the result of two distributions: the inverse weibull distribution provided a best fit for claims from \$25,000 to \$100,000, and an inverse gamma distribution was fitted to claims greater than \$100,000. The curves assign probabilities to various claim sizes and allows us to model the variation in the large claim experience. The percentiles of the empirical data (the trended developed claims in Exhibit 1-B) are compared to the percentiles derived from the curve.

Exhibit 3: Forecast Claim Counts

Exhibit 3-A calculates the claim frequency for historical years and projects the number of claims for the 7/1/24-25 year. First the reported claims are developed to ultimate using the development factors from Appendix A. Next these ultimate claims are related to the underlying exposures, adjusted for inflation to the 7/1/24-25 level. A frequency rate is selected based on the experience of the more recent years and is multiplied by the forecast exposure to derive an estimate of the total number of claims.

Exhibit 3-B estimates the ultimate number of large claims for 7/1/24-25 based on the claims in Exhibit 1-B that develop and trend over \$100,000 for Liability and over \$25,000 for Property.

Exhibits 4 and 5: Liability

Exhibit 4 calculates the forecast small losses for the 7/1/24-25 period. In Exhibit 4-A, losses for historical accident periods below the large loss threshold are developed to ultimate and trended to the cost level of the forecast period using the trend factors from Appendix B. Losses that would exceed the forecast retention on an ultimate trended basis are removed from the reported and paid loss data. The remaining small losses are developed to ultimate using the loss development factors in Appendix A.

In Exhibit 4-B the ultimate small losses from Exhibit 4-A are compared to the underlying exposure, also trended to the forecast period. In this way, we can compare the experience of each year as if it had happened in 7/1/24-25. We also relate the ultimate small losses to the ultimate small claim counts to derive the small claim severity. The forecast small losses are determined by selecting a loss rate to apply to the forecast exposure.

In Exhibit 5, the small and large loss forecasts are combined to estimate the total ultimate losses for the forecast period. Large losses are capped to produce estimates of ultimate losses limited to \$100,000, \$1,000,000, as well as on an unlimited basis.

Exhibits 4 and 5: Auto Physical Damage

Ultimate losses for auto physical damage are forecasted on an aggregate pure premium basis for losses limited to \$100,000 and unlimited. In Exhibit 4-A, claims for all members and all causes of loss are developed to ultimate and trended to the 7/1/24-25 level. Claims that develop and trend over \$100,000 are subtracted from the reported losses and a provision for each claim limited to \$100,000 is added back to the developed and trended small losses. The limited ultimate losses are related to the underlying exposures to derive loss rates or pure premiums for each year. A rate is selected for the forecast year and multiplied by the exposures for those members in the primary APD program.

In Exhibit 4-B reported losses for over the road claims are developed to ultimate and trended to 7/1/24-25, then divided by the exposure to derive unlimited pure premiums. A rate is selected for the forecast period and applied to the exposures for the members participating in OSIG's property/APD program.

Exhibit 5 summarizes the results of the forecast.

Exhibits 4 and 5: Property with APD

In Exhibit 4, losses that for claims that would exceed \$25,000 are removed from the data and the remaining losses are developed to ultimate and trended to the 7/1/24-25 level. These remaining losses are gross of member deductibles and include all ALAE. The exposures, which are total insured values (TIV) are also adjusted for inflation using the Consumer Price Index. The ratio of the trended unlimited ultimate losses to the trended exposures is calculated a loss rate or pure premium. A rate is selected for the forecast period and multiplied by the forecast TIV to derive an estimate of the total losses for claims below \$25,000 and including all ALAE.

Exhibit 5 estimates the total ALAE for OSIG for 7/1/24-25 by relating the historical ALAE amounts to the underlying exposures. A rate is selected and multiplied by the forecast exposure to determine the amount of Member Deductibles for the forecast period. This ALAE is for claims over \$25,000. We assume some ALAE costs would be eliminated at higher deductibles, but the amounts would be small, and we have not attempted to model this difference.

Exhibit 6: Aggregate Loss Distribution with Percentiles

Exhibit 6 presents the results of the Monte Carlo simulation. Small and large losses for liability are modeled and the applicable deductibles are applied to estimate the expected losses and a range of percentiles.

APD losses are modeled in the aggregate using a single lognormal distribution.

Property losses are modeled by randomly generating the total losses for claims below \$25,000 and the number and size of claims exceeding \$25,000. The amount of losses applied to the aggregate limit are calculated. If the aggregate is exhausted, the trailing deductible is applied to the remaining claims. Member deductibles are simulated in the aggregate and subtracted to derive OSIG's retained losses.

Expected losses are average values that one might expect to see if the 7/1/24-25 year were repeated multiple times. Actual losses will inevitably vary from expected losses. The results at various percentiles give an estimate of the amount of potential variation. For example, we estimate that there is a 75% probability that losses will be less than the 75th percentile, and a 90% probability that they won't exceed the 90th percentile.

Appendix A: Loss and Claim Development Factors

Selected loss development factors are fit to an inverse power curve in Appendices A1 through A3, in order to extrapolate factors at the maturities needed. The selected factors are based on analysis in OSIG's reserves study.

Appendix B: Trend Factors

Trend factors are calculated to adjust losses for inflation based on an index of countrywide claims costs.

Trend factors for insured values for property are based on the Consumer Price Index. Vehicle counts and student population are not inflation sensitive and are not adjusted.

Section 4

Exhibits – Automobile Liability

Exhibit 1	Summary of Data Large Loss Listing
Exhibit 2	Large Loss Severity Distribution
Exhibit 3	Forecast Total Claim Counts Forecast Large Claim Counts
Exhibit 4	Trended and Developed Small Losses Forecast Small Losses
Exhibit 5	Forecast Losses for 7/1/24-25
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors

**Summary of Loss and Exposure Data
Total Experience Net of Member Deductibles**

(A) Accident Period	(B) Evaluation Date	(C) Maturity (months)	(D) Reported NonZero Claims	(E) Loss and Expense Payments	(F) Loss and Expense Reserves	(G) Loss and Expense Incurred	(H) Vehicles
7/1/13-14	1/31/2024	127	171	\$693,092	\$0	\$693,092	7,152
7/1/14-15	1/31/2024	115	211	\$1,312,431	\$34,161	\$1,346,592	8,740
7/1/15-16	1/31/2024	103	215	\$1,060,945	\$89,108	\$1,150,053	9,207
7/1/16-17	1/31/2024	91	189	\$1,078,838	\$99,668	\$1,178,506	10,046
7/1/17-18	1/31/2024	79	160	\$912,997	\$215,192	\$1,128,189	9,812
7/1/18-19	1/31/2024	67	194	\$995,267	\$166,044	\$1,161,311	11,207
7/1/19-20	1/31/2024	55	183	\$1,342,756	\$305,554	\$1,648,310	12,641
7/1/20-21	1/31/2024	43	113	\$689,936	\$312,242	\$1,002,178	12,775
7/1/21-22	1/31/2024	31	190	\$1,540,075	\$275,869	\$1,815,944	14,232
7/1/22-23	1/31/2024	19	253	\$949,319	\$425,042	\$1,374,361	15,053
7/1/23-24	1/31/2024	7	167	\$499,440	\$652,954	\$1,152,394	15,226
7/1/24-25							15,226

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Loss and Exposure data contains only current OSIG members as of 1/31/2024

Large Claim Listing
Claims Exceeding \$100,000 after Development and Trend

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Occurrence #	Loss Date	Net Paid	Net Incurred	Severity Factor	Trend Factor	Loss After Development & Trend
92239	1/7/2014	\$130,707	\$130,707	1.000	1.521	\$198,850
93008	3/23/2015	\$206,102	\$206,102	1.000	1.476	\$304,327
93019	3/26/2015	\$120,866	\$120,866	1.000	1.476	\$178,468
93063	4/20/2015	\$219,224	\$219,224	1.000	1.476	\$323,702
93397	10/10/2015	\$16,296	\$105,404	1.000	1.423	\$150,047
93477	11/19/2015	\$174,557	\$174,557	1.000	1.423	\$248,490
009845-016752	12/13/2015	\$79,788	\$79,788	1.000	1.423	\$113,582
94052	9/29/2016	\$126,307	\$126,307	1.000	1.374	\$173,570
94363	3/23/2017	\$180,516	\$180,516	1.000	1.374	\$248,063
009845-018070	5/8/2017	\$11,278	\$82,500	1.000	1.374	\$113,371
17803	8/10/2017	\$169,585	\$178,000	1.001	1.332	\$237,404
17896	9/27/2017	\$127,980	\$127,980	1.001	1.332	\$170,691
94907	1/30/2018	\$16,811	\$179,286	1.001	1.332	\$239,119
009845-018170	3/6/2018	\$41,389	\$85,692	1.001	1.332	\$114,290
009845-018504	10/9/2018	\$94,005	\$94,005	1.003	1.294	\$121,996
009845-018615	12/7/2018	\$77,410	\$77,410	1.003	1.294	\$100,459
95622	3/8/2019	\$79,888	\$207,000	1.003	1.294	\$268,637
009845-019191	10/2/2019	\$90,773	\$90,773	1.007	1.255	\$114,724
96137	10/29/2019	\$111,724	\$308,000	1.007	1.255	\$389,266
96204	11/15/2019	\$120,601	\$120,601	1.007	1.255	\$152,422
96206	11/15/2019	\$249,887	\$249,887	1.007	1.255	\$315,820
96366	2/3/2020	\$18,591	\$127,868	1.007	1.255	\$161,606
19781	9/8/2020	\$39,627	\$104,067	1.023	1.210	\$128,806
96766	10/29/2020	\$102,923	\$102,923	1.023	1.210	\$127,390
96904	12/14/2020	\$12,662	\$183,000	1.023	1.210	\$226,503
21464	12/15/2020	\$141,762	\$141,762	1.023	1.210	\$175,463
009845-020357	6/24/2021	\$11,041	\$88,505	1.023	1.210	\$109,545
97425	9/30/2021	\$214,081	\$226,154	1.081	1.159	\$283,422
20631	12/6/2021	\$35,787	\$105,616	1.081	1.159	\$132,361
97675	1/29/2022	\$279,269	\$279,269	1.081	1.159	\$349,987
20850	3/24/2022	\$102,016	\$102,016	1.081	1.159	\$127,849
009845-020859	3/29/2022	\$21,781	\$98,276	1.081	1.159	\$123,162
116	8/22/2022	\$22,125	\$132,260	1.186	1.103	\$172,927
568	2/13/2023	\$1,597	\$180,894	1.186	1.103	\$236,515
		\$3,448,959	\$5,017,217			

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services

Fitted Large Claim Distribution
Claims Developed and Trended over \$100,000

Inverse Weibull Distribution
 Tau = 3.09220
 Theta = 149,965.9

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$112,032	\$110,831
10%	\$113,794	\$118,622
15%	\$114,702	\$125,273
20%	\$122,696	\$131,543
25%	\$127,505	\$137,624
30%	\$128,710	\$143,894
35%	\$142,088	\$150,165
40%	\$154,259	\$156,626
45%	\$169,328	\$163,656
50%	\$173,249	\$171,067
55%	\$175,914	\$179,428
60%	\$194,774	\$188,739
65%	\$231,008	\$199,190
70%	\$237,576	\$211,731
75%	\$245,827	\$226,933
80%	\$256,549	\$246,125
85%	\$284,467	\$272,727
90%	\$312,372	\$313,581
95%	\$332,902	\$395,860
99%	\$376,304	\$670,437
<i>Expected</i>	\$195,083	\$203,474
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$1,000,000</i>		\$202,400
<i>Unlimited</i>		\$203,800

Projected Total Claim Frequency

(A) Accident Period	(B) Number of Nonzero Claims	(C) CCDF	(D) Ultimate Claims	(E) Exposures (Vehicles)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per 1,000 Vehicles
7/1/13-14	171	1.000	171.0	7,152	1.000	7,152	23.9
7/1/14-15	211	1.000	211.0	8,740	1.000	8,740	24.1
7/1/15-16	215	1.000	215.0	9,207	1.000	9,207	23.4
7/1/16-17	189	1.000	189.0	10,046	1.000	10,046	18.8
7/1/17-18	160	1.000	160.0	9,812	1.000	9,812	16.3
7/1/18-19	194	1.000	194.0	11,207	1.000	11,207	17.3
7/1/19-20	183	1.000	183.0	12,641	1.000	12,641	14.5
7/1/20-21	113	1.000	113.0	12,775	1.000	12,775	8.8
7/1/21-22	190	1.001	190.2	14,232	1.000	14,232	13.4
7/1/22-23	253	0.982	248.3	15,053	1.000	15,053	16.5
7/1/23-24	167	1.633	272.6	15,226	1.000	15,226	17.9
Total	2,046		2,147.2	126,091		126,091	17.0

7/1/23-24 7/1/24-25

(I) Selected Frequency 16.4 16.4

(J) Forecast Exposure 15,226 15,226

(K) Forecast Total Claims 249.4 249.4

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

(E), (J) = Exhibit 1-A

(F) - no trend for vehicle counts

(G) = (E) * (F)

(H) = (D) / (G)

(I) = Average of 16-17 through 23-24, excluding 20-21

(K) = (I) * (J)

**Projected Large Claim Frequency
 Claims Exceeding \$100,000 per Occurrence**

(A) Accident Period	(B) Number of Claims > \$100,000	(C) CCDF	(D) Ultimate Claims	(E) Trended Exposures	(F) Frequency per 1,000 Vehicles
7/1/13-14	1	1.000	1.0	7,152	0.14
7/1/14-15	3	1.000	3.0	8,740	0.34
7/1/15-16	3	1.000	3.0	9,207	0.33
7/1/16-17	3	1.000	3.0	10,046	0.30
7/1/17-18	4	1.000	4.0	9,812	0.41
7/1/18-19	3	1.000	3.0	11,207	0.27
7/1/19-20	5	1.000	5.0	12,641	0.40
7/1/20-21	5	1.000	5.0	12,775	0.39
7/1/21-22	5	1.001	5.0	14,232	0.35
7/1/22-23	2	0.982	2.0	15,053	0.13
7/1/23-24	0	1.633	0.0	15,226	0.00
Total	34		34.0	126,091	0.27
				<u>7/1/23-24</u>	<u>7/1/24-25</u>
		(G) Selected Frequency		0.32	0.32
		(H) Forecast Exposure		15,226	15,226
		(I) Forecast Number of Large Claims		4.9	4.9
		(J) Forecast Number of Small Claims		244.5	244.5

(B) - Exhibit 1-B
 (C) - Appendix A3
 (D) - (B) * (C)
 (E) = Exhibit 3-A
 (F) = (D) / (E) * 1,000
 (G) = Average of 15-16 through 22-23
 (H) - Exhibit 1-A
 (I) = (G) * (H)
 (J) = (K), Exhibit 3-A - (I)

**Estimation of Ultimate Small Losses
At the Forecast Loss Level**

	(A)	(B)	(C)	(D)	(E)
Accident Period	Reported Losses	Reported on Large Losses	Trend Factor to 7/1/24-25	Reported Develop. Factor	Ultimate on Small Claims
7/1/13-14	\$693,092	\$130,707	1.521	1.000	\$855,576
7/1/14-15	\$1,346,592	\$546,192	1.476	1.000	\$1,181,854
7/1/15-16	\$1,150,053	\$359,749	1.423	1.000	\$1,125,031
7/1/16-17	\$1,178,506	\$389,323	1.374	1.000	\$1,084,486
7/1/17-18	\$1,128,189	\$570,958	1.332	1.001	\$743,196
7/1/18-19	\$1,161,311	\$378,415	1.294	1.003	\$1,016,013
7/1/19-20	\$1,648,310	\$897,129	1.255	1.007	\$949,380
7/1/20-21	\$1,002,178	\$620,258	1.210	1.023	\$472,711
7/1/21-22	\$1,815,944	\$811,331	1.159	1.082	\$1,260,294
7/1/22-23	\$1,374,361	\$313,154	1.103	1.164	\$1,361,933
7/1/23-24	\$1,152,394	\$0	1.050	1.931	\$2,337,048
Total	\$13,650,929	\$5,017,217			\$12,387,521

	(F)	(G)	(H)	(I)	(J)
Accident Period	Paid Losses	Paid on Large Losses	Trend Factor to 7/1/24-25	Paid Develop. Factor	Ultimate on Small Claims
7/1/13-14	\$693,092	\$130,707	1.521	1.019	\$871,930
7/1/14-15	\$1,312,431	\$546,192	1.476	1.025	\$1,159,446
7/1/15-16	\$1,060,945	\$270,642	1.423	1.033	\$1,161,937
7/1/16-17	\$1,078,838	\$318,101	1.374	1.045	\$1,091,926
7/1/17-18	\$912,997	\$355,766	1.332	1.063	\$789,372
7/1/18-19	\$995,267	\$251,303	1.294	1.093	\$1,051,967
7/1/19-20	\$1,342,756	\$591,576	1.255	1.142	\$1,076,240
7/1/20-21	\$689,936	\$308,016	1.210	1.232	\$569,460
7/1/21-22	\$1,540,075	\$652,934	1.159	1.413	\$1,453,129
7/1/22-23	\$949,319	\$23,722	1.103	1.830	\$1,867,383
7/1/23-24	\$499,440	\$0	1.050	4.518	\$2,369,423
Total	\$11,075,095	\$3,448,959			\$13,462,214

(A) and (F) - Exhibit 1-A
 (B) and (G) - Exhibit 1-B
 (C) and (H) - Appendix B
 (D) - Appendix A1
 (E) = [(A) - (B)] * (C) * (D)
 (I) - Appendix A2
 (J) = [(F) - (G)] * (H) * (I)

**Calculation of Forecast Ultimate Losses for 7/1/24-25
Less than \$100,000 per Occurrence**

(A) Accident Period	(B) Trended Ultimate Losses	(C) Ultimate Small Claims	(D) Small Claim Severity	(E) Trended Exposures	(F) Small Loss Rate	(G) Loss Rate Limited to \$100,000
7/1/13-14	\$864,000	170.0	\$5,100	7,152	\$121	\$135
7/1/14-15	\$1,171,000	208.0	\$5,600	8,740	\$134	\$168
7/1/15-16	\$1,143,000	212.0	\$5,400	9,207	\$124	\$157
7/1/16-17	\$1,088,000	186.0	\$5,800	10,046	\$108	\$138
7/1/17-18	\$766,000	156.0	\$4,900	9,812	\$78	\$119
7/1/18-19	\$1,034,000	191.0	\$5,400	11,207	\$92	\$119
7/1/19-20	\$1,013,000	178.0	\$5,700	12,641	\$80	\$120
7/1/20-21	\$521,000	108.0	\$4,800	12,775	\$41	\$80
7/1/21-22	\$1,357,000	185.2	\$7,300	14,232	\$95	\$130
7/1/22-23	\$1,615,000	246.4	\$6,600	15,053	\$107	\$121
7/1/23-24	\$2,353,000	272.6	\$8,600	15,226	\$155	\$155
Total	\$12,925,000	2,113.2	\$6,100	126,091	\$103	\$129

	<u>7/1/23-24</u>	<u>7/1/24-25</u>
(H) Selected Small Loss Rate	\$89	\$94
(I) Exposures	15,226	15,226
(J) Forecast Small Losses	\$1,357,000	\$1,425,000

(B) - Average of Columns (E) and (J) From Exhibit 4-A

(C) - Difference in Column (C) from Exhibits 3-A and 3-B

(D) = (B) / (C)

(E) - Exhibit 1-A

(F) = (B) / (E)

(G) = (F) + Large losses Limited to \$100,000 / (E)

(H) - Average of last 15-16 through 22-23, excluding 20-21

(I) - Exhibit 1-A

(J) = (H) * (I)

Forecast Ultimate Losses for 7/1/24-25
Total Experience Net of Member Deductibles

	<u>7/1/23-24</u>	<u>7/1/24-25</u>
(1) Forecast Small Losses {Exhibit 4-B}	\$1,357,000	\$1,425,000
(2) Forecast Number of Claims over \$100,000 {Exhibit 3-B}	4.9	4.9
(3) Expected Severity of Losses over \$100,000: { Exhibit 2 }		
Limited to \$100,000	\$100,000	\$100,000
Limited to \$1,000,000	\$184,000	\$202,400
Unlimited	\$185,000	\$203,800
(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }		
Limited to \$100,000	\$1,846,000	\$1,914,000
Limited to \$1,000,000	\$2,257,000	\$2,415,000
Unlimited	\$2,261,000	\$2,421,000
(5) Forecast Vehicle Counts	15,226	15,226
(6) Projected Cost per Vehicle { Line (4) / Line (5) }		
Limited to \$100,000	\$121	\$126
Limited to \$1,000,000	\$148	\$159
Unlimited	\$148	\$159
(7) Projected total Claims { Exhibit 3-A }	249.4	249.4
(8) Average Severity { Line (4) / Line (7) }		
Limited to \$100,000	\$7,400	\$7,700
Limited to \$1,000,000	\$9,000	\$9,700
Unlimited	\$9,100	\$9,700

**Distribution of Forecast Losses for 7/1/24-25
 Assuming a \$100,000 SIR**

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$1,433,000	\$223,000	\$1,789,000	\$0	\$1,789,000
30.0%	\$1,572,000	\$297,000	\$1,984,000	\$0	\$1,985,000
40.0%	\$1,701,000	\$363,000	\$2,165,000	\$0	\$2,165,000
50.0%	\$1,833,000	\$437,000	\$2,334,000	\$0	\$2,335,000
60.0%	\$1,981,000	\$520,000	\$2,518,000	\$0	\$2,520,000
70.0%	\$2,143,000	\$611,000	\$2,736,000	\$0	\$2,741,000
75.0%	\$2,237,000	\$667,000	\$2,856,000	\$0	\$2,860,000
80.0%	\$2,349,000	\$736,000	\$2,990,000	\$0	\$2,995,000
85.0%	\$2,481,000	\$821,000	\$3,154,000	\$0	\$3,161,000
90.0%	\$2,666,000	\$957,000	\$3,381,000	\$0	\$3,393,000
95.0%	\$2,959,000	\$1,149,000	\$3,736,000	\$0	\$3,759,000
99.0%	\$3,667,000	\$1,514,000	\$4,470,000	\$95,000	\$4,573,000
Expected	\$1,914,000	\$501,000	\$2,415,000	\$6,000	\$2,421,000
<i>Vehicles</i>	15,226				
<i>Students</i>	535,088				
Cost Per Vehicle	\$126	\$33	\$159	\$0	\$159
Cost Per Student	\$3.58	\$0.94	\$4.51	\$0.01	\$4.52

**Estimation of Cumulative Reported Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
24	1.186	-4.3040	-1.6822	18.525	2.8299	7.2403	127	1.000
36	1.052	-4.4543	-2.9603	19.841	8.7633	13.1861	115	1.000
48	1.013	-4.5849	-4.3790	21.022	19.1759	20.0776	103	1.000
60	1.005	-4.7004	-5.2983	22.094	28.0722	24.9045	91	1.000
							79	1.001
							67	1.003
							55	1.007
							43	1.023
							31	1.082
							19	1.164
							7	1.931
Sum		-18.0437	-14.3199	81.4813	58.8413	65.4084		
Average		-4.5109	-3.5800	20.3703	14.7103	16.3521		

N =	4		
A =	4.528E+16		
B =	9.296	R^2 =	0.99688
C =	50.00		

* - Appendix A4 from IBNR Study

**Estimation of Cumulative Paid Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	2.361	-3.7994	0.3081	14.435	0.0949	-1.1706	127	1.019
24	1.598	-4.0373	-0.5135	16.300	0.2637	2.0730	115	1.025
36	1.316	-4.2294	-1.1523	17.888	1.3278	4.8735	103	1.033
48	1.198	-4.3904	-1.6178	19.276	2.6172	7.1026	91	1.045
60	1.114	-4.5291	-2.1674	20.513	4.6976	9.8163	79	1.063
							67	1.093
							55	1.142
							43	1.232
							31	1.413
							19	1.830
							7	4.518
Sum		-20.9856	-5.1428	88.4113	9.0011	22.6949		
Average		-4.1971	-1.0286	17.6823	1.8002	4.5390		

N =	5		
A =	4.373E+05		
B =	3.340	R^2 =	0.99872
C =	32.67		

* - Appendix A5 from IBNR Study

**Estimation of Cumulative Reported Claim Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	0.952						127	1.000
24	1.002						115	1.000
36	1.000						103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.001
							19	0.982
							7	1.633
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	3	
A =		
B =		R^2 =
C =	0	

* - Appendix A6 from IBNR study

**U.S. Claims Cost Index
Automobile Liability**

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/24-25
2005	100.0				
2006	104.3	4.3%		102.2	2.050
2007	109.2	4.7%		106.8	1.961
2008	113.7	4.0%		111.5	1.879
2009	119.4	5.0%		116.5	1.798
2010	123.5	3.5%		121.4	1.725
2011	128.3	3.9%		125.9	1.663
2012	132.4	3.2%		130.4	1.607
2013	135.6	2.4%		134.0	1.563
2014	139.8	3.1%	7/1/13-14	137.7	1.521
2015	143.9	2.9%	7/1/14-15	141.9	1.476
2016	150.4	4.5%	7/1/15-16	147.2	1.423
2017	154.6	2.8%	7/1/16-17	152.5	1.374
2018	159.9	3.4%	7/1/17-18	157.2	1.332
2019	163.8	2.5%	7/1/18-19	161.8	1.294
2020	170.1	3.8%	7/1/19-20	167.0	1.255
2021	176.1	3.5%	7/1/20-21	173.1	1.210
2022	185.4	5.3%	7/1/21-22	180.7	1.159
2023	194.6	5.0%	7/1/22-23	190.0	1.103
2024	204.4	5.0%	7/1/23-24	199.5	1.050
2025	214.6	5.0%	7/1/24-25	209.5	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2022
Jeremy Pecora and Emily Dobring, October 2023, www.wtwco.com
Estimated for 2023-2025
(E) - Linear interpolation of (B)
(F) = (E, forecast period) / (E)

Section 5

Exhibits – General Liability

Exhibit 1	Summary of Data Large Loss Listing
Exhibit 2	Large Loss Severity Distribution
Exhibit 3	Forecast Total Claim Counts Forecast Large Claim Counts
Exhibit 4	Trended and Developed Small Losses Forecast Small Losses
Exhibit 5	Forecast Losses for 7/1/24-25
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors

**Summary of Loss and Exposure Data
Total Experience Net of Member Deductibles**

(A) Accident Period	(B) Evaluation Date	(C) Maturity (months)	(D) Reported NonZero Claims	(E) Loss and Expense Payments	(F) Loss and Expense Reserves	(G) Loss and Expense Incurred	(H) Students
7/1/13-14	1/31/2024	127	83	\$796,200	\$38,555	\$834,755	306,684
7/1/14-15	1/31/2024	115	110	\$2,140,827	\$111,990	\$2,252,817	361,014
7/1/15-16	1/31/2024	103	116	\$1,809,590	\$0	\$1,809,590	361,815
7/1/16-17	1/31/2024	91	133	\$3,549,792	\$436,502	\$3,986,294	373,980
7/1/17-18	1/31/2024	79	76	\$1,217,658	\$206,676	\$1,424,334	359,812
7/1/18-19	1/31/2024	67	108	\$1,918,553	\$1,813,869	\$3,732,422	414,957
7/1/19-20	1/31/2024	55	93	\$1,702,798	\$712,350	\$2,415,148	462,860
7/1/20-21	1/31/2024	43	85	\$939,013	\$846,500	\$1,785,513	465,231
7/1/21-22	1/31/2024	31	117	\$1,212,775	\$2,369,453	\$3,582,227	475,595
7/1/22-23	1/31/2024	19	124	\$758,342	\$2,496,752	\$3,255,094	522,038
7/1/23-24	1/31/2024	7	84	\$56,043	\$1,226,663	\$1,282,707	535,000
7/1/24-25							535,088

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Loss and Exposure data contains only current OSIG members as of 1/31/2024

Large Claim Listing
Claims Exceeding \$100,000 after Development and Trend

(A) Occurrence #	(B) Loss Date	(C) Net Paid	(D) Net Incurred	(E) Severity Factor	(F) Trend Factor	(G) Loss After Development & Trend
92222	12/23/2013	\$145,266	\$145,266	1.003	1.529	\$222,842
92492	4/1/2014	\$69,445	\$108,000	1.003	1.529	\$165,675
92867	4/4/2014	\$176,221	\$176,221	1.003	1.529	\$270,327
009845-016135	9/1/2014	\$92,631	\$92,631	1.004	1.488	\$138,396
92975	9/1/2014	\$112,911	\$139,910	1.004	1.488	\$209,033
009845-016150	11/21/2014	\$53,390	\$95,000	1.004	1.488	\$141,935
009845-016270	1/9/2015	\$71,328	\$71,328	1.004	1.488	\$106,568
92999	3/2/2015	\$240,862	\$240,862	1.004	1.488	\$359,861
009845-021366	3/11/2015	\$78,728	\$78,728	1.004	1.488	\$117,624
009845-021368	3/22/2015	\$84,519	\$84,519	1.004	1.488	\$126,276
93289	3/22/2015	\$211,827	\$211,827	1.004	1.488	\$316,480
94241	4/16/2015	\$366,221	\$366,221	1.004	1.488	\$547,154
93143	5/15/2015	\$141,576	\$141,576	1.004	1.488	\$211,523
009845-016798	8/1/2015	\$73,363	\$73,363	1.006	1.442	\$106,408
009845-016800	12/3/2015	\$93,180	\$93,180	1.006	1.442	\$135,151
93680	3/7/2016	\$175,028	\$175,028	1.006	1.442	\$253,867
94063	3/24/2016	\$153,730	\$153,730	1.006	1.442	\$222,976
94446	5/5/2016	\$167,801	\$167,801	1.006	1.442	\$243,385
009845-017082	6/14/2016	\$75,000	\$75,000	1.006	1.442	\$108,783
009845-017110	7/8/2016	\$91,628	\$91,628	1.008	1.396	\$128,989
009845-017228	9/13/2016	\$90,461	\$90,461	1.008	1.396	\$127,346
94082	9/29/2016	\$171,696	\$310,000	1.008	1.396	\$436,402
009845-017467	10/20/2016	\$7,234	\$82,000	1.008	1.396	\$115,435
009845-017382	11/3/2016	\$98,130	\$98,130	1.008	1.396	\$138,142
94291	12/16/2016	\$141,328	\$141,328	1.008	1.396	\$198,955
009845-017485	1/2/2017	\$78,439	\$78,439	1.008	1.396	\$110,423
009845-017672	1/26/2017	\$98,672	\$98,672	1.008	1.396	\$138,905
94280	1/27/2017	\$1,325,161	\$1,325,161	1.008	1.396	\$1,865,492
009845-017933	1/31/2017	\$85,336	\$85,336	1.008	1.396	\$120,132
94841	3/28/2017	\$106,566	\$106,566	1.008	1.396	\$150,018
009845-017710	5/17/2017	\$87,382	\$87,382	1.008	1.396	\$123,012
94506	5/25/2017	\$191,210	\$191,210	1.008	1.396	\$269,175
009845-021581	6/21/2017	\$5,006	\$74,000	1.008	1.396	\$104,173
95484	6/26/2017	\$144,066	\$235,000	1.008	1.396	\$330,821
009845-018086	9/12/2017	\$98,425	\$98,425	1.012	1.355	\$134,963
95106	9/14/2017	\$129,830	\$245,000	1.012	1.355	\$335,952
009845-018071	12/19/2017	\$110,236	\$135,000	1.012	1.355	\$185,116
009845-018648	1/11/2018	\$82,799	\$82,799	1.012	1.355	\$113,537
009845-018119	1/25/2018	\$92,453	\$92,453	1.012	1.355	\$126,775
95055	5/3/2018	\$158,982	\$158,982	1.012	1.355	\$218,002
95302	7/25/2018	\$21,560	\$111,500	1.019	1.316	\$149,528
95270	9/4/2018	\$220,584	\$245,000	1.019	1.316	\$328,560
95512	9/29/2018	\$251,798	\$430,000	1.019	1.316	\$576,656
96372	2/20/2019	\$116,969	\$116,969	1.019	1.316	\$156,863
96400	3/1/2019	\$158,556	\$265,000	1.019	1.316	\$355,381
96369	3/14/2019	\$297,621	\$1,391,668	1.019	1.316	\$1,866,312
19433	4/24/2019	\$71,678	\$119,000	1.019	1.316	\$159,586
95837	4/29/2019	\$42,484	\$107,200	1.019	1.316	\$143,762
18914	5/3/2019	\$12,144	\$150,000	1.019	1.316	\$201,159
95906	5/30/2019	\$255,204	\$255,204	1.019	1.316	\$342,245
96523	9/3/2019	\$136,769	\$136,769	1.033	1.276	\$180,247
96564	9/16/2019	\$152,457	\$152,457	1.033	1.276	\$200,922
009845-019444	10/22/2019	\$13,552	\$92,500	1.033	1.276	\$121,905
19270	10/30/2019	\$86,430	\$102,300	1.033	1.276	\$134,821

Large Claim Listing
Claims Exceeding \$100,000 after Development and Trend

(A) Occurrence #	(B) Loss Date	(C) Net Paid	(D) Net Incurred	(E) Severity Factor	(F) Trend Factor	(G) Loss After Development & Trend
009845-019443	11/4/2019	\$77,814	\$77,814	1.033	1.276	\$102,551
19459	11/15/2019	\$18,437	\$140,000	1.033	1.276	\$184,505
96788	12/4/2019	\$26,418	\$199,000	1.033	1.276	\$262,261
96285	12/5/2019	\$13,079	\$171,000	1.033	1.276	\$225,360
96534	5/19/2020	\$683,894	\$692,000	1.033	1.276	\$911,983
009845-019792	9/11/2020	\$17,600	\$83,000	1.061	1.221	\$107,439
96736	10/6/2020	\$3,268	\$170,000	1.061	1.221	\$220,056
96723	10/12/2020	\$130,640	\$130,640	1.061	1.221	\$169,107
009845-019938	10/27/2020	\$78,365	\$78,365	1.061	1.221	\$101,440
009845-000006	12/1/2020	\$17,558	\$88,000	1.061	1.221	\$113,912
20100	2/17/2021	\$53,469	\$123,000	1.061	1.221	\$159,217
97131	3/3/2021	\$107,202	\$151,000	1.061	1.221	\$195,462
20464	5/22/2021	\$30,641	\$149,000	1.061	1.221	\$192,873
97279	7/2/2021	\$113,954	\$166,000	1.130	1.158	\$217,196
97319	8/2/2021	\$260,471	\$1,166,000	1.130	1.158	\$1,525,607
20462	9/10/2021	\$113,718	\$164,000	1.130	1.158	\$214,579
009845-020647	9/13/2021	\$11,684	\$86,000	1.130	1.158	\$112,523
20561	10/21/2021	\$53,128	\$109,000	1.130	1.158	\$142,617
20576	11/8/2021	\$223,907	\$234,000	1.130	1.158	\$306,168
252	11/16/2021	\$5,595	\$125,000	1.130	1.158	\$163,551
20750	1/26/2022	\$23,863	\$121,000	1.130	1.158	\$158,318
495	3/5/2022	\$13,811	\$183,000	1.130	1.158	\$239,439
009845-000094	4/11/2022	\$10,603	\$80,000	1.130	1.158	\$104,673
009845-021068	4/11/2022	\$32,579	\$91,000	1.130	1.158	\$119,065
009845-021040	4/29/2022	\$12,104	\$78,000	1.130	1.158	\$102,056
82	5/4/2022	\$6,231	\$158,000	1.130	1.158	\$206,729
81	7/1/2022	\$8,047	\$100,000	1.351	1.103	\$148,957
165	9/6/2022	\$18,216	\$135,000	1.351	1.103	\$201,092
009845-000176	9/15/2022	\$11,275	\$96,000	1.351	1.103	\$142,999
1122	9/19/2022	\$135,679	\$220,000	1.351	1.103	\$327,706
1134	9/21/2022	\$2,124	\$100,000	1.351	1.103	\$148,957
192	9/21/2022	\$130,817	\$135,000	1.351	1.103	\$201,092
009845-000247	10/10/2022	\$8,884	\$75,000	1.351	1.103	\$111,718
307	10/12/2022	\$91,395	\$510,000	1.351	1.103	\$759,682
009845-000246	10/14/2022	\$5,852	\$75,000	1.351	1.103	\$111,718
594	1/1/2023	\$89,736	\$108,000	1.351	1.103	\$160,874
009845-000509	1/10/2023	\$8,965	\$81,000	1.351	1.103	\$120,655
754	2/22/2023	\$4,129	\$100,000	1.351	1.103	\$148,957
741	4/13/2023	\$0	\$128,000	1.351	1.103	\$190,665
1458	6/13/2023	\$0	\$128,000	1.351	1.103	\$190,665
993	6/14/2023	\$9,689	\$185,071	1.351	1.103	\$275,677
009845-001067	7/12/2023	\$6,269	\$85,000	2.030	1.050	\$181,220
1402	9/1/2023	\$0	\$123,000	2.030	1.050	\$262,236
009845-001405	10/6/2023	\$0	\$50,000	2.030	1.050	\$106,600
1323	11/13/2023	\$0	\$128,000	2.030	1.050	\$272,896
1381	12/1/2023	\$0	\$140,000	2.030	1.050	\$298,480
009845-001407	1/8/2024	\$0	\$50,000	2.030	1.050	\$106,600
		\$10,486,984	\$18,039,621			\$25,422,109

(A) through (D) - Provided by Jennifer McKenzie, Arthur J. Gallagher Risk Services

(E) = RLDF / CCDF

(F) - Appendix B

(G) = (D) * (E) * (F)

Fitted Large Claim Distribution
Claims Developed and Trended over \$100,000

Inverse Weibull Distribution
 Tau = 2.58838
 Theta = 152,232.3

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$106,408	\$109,801
10%	\$110,259	\$118,132
15%	\$114,978	\$125,483
20%	\$122,348	\$132,833
25%	\$134,821	\$139,694
30%	\$140,420	\$147,045
35%	\$148,957	\$154,395
40%	\$158,498	\$162,236
45%	\$167,048	\$171,057
50%	\$187,891	\$180,368
55%	\$199,939	\$190,659
60%	\$207,651	\$202,420
65%	\$218,413	\$216,142
70%	\$238,031	\$231,823
75%	\$265,718	\$251,915
80%	\$298,480	\$277,888
85%	\$329,464	\$313,661
90%	\$358,517	\$370,997
95%	\$741,379	\$489,589
99%	\$1,865,648	\$918,382
<i>Expected</i>	\$251,704	\$228,790
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$1,000,000</i>		\$224,100
<i>Unlimited</i>		\$229,200

Projected Total Claim Frequency

(A) Accident Period	(B) Number of Nonzero Claims	(C) CCDF	(D) Ultimate Claims	(E) Exposures (Students)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per 1,000 Students
7/1/13-14	83	1.000	83.0	306,684	1.000	306,684	0.27
7/1/14-15	110	1.000	110.0	361,014	1.000	361,014	0.30
7/1/15-16	116	1.000	116.0	361,815	1.000	361,815	0.32
7/1/16-17	133	1.000	133.0	373,980	1.000	373,980	0.36
7/1/17-18	76	1.000	76.0	359,812	1.000	359,812	0.21
7/1/18-19	108	1.000	108.0	414,957	1.000	414,957	0.26
7/1/19-20	93	1.000	93.0	462,860	1.000	462,860	0.20
7/1/20-21	85	1.000	85.0	465,231	1.000	465,231	0.18
7/1/21-22	117	1.000	117.0	475,595	1.000	475,595	0.25
7/1/22-23	124	1.000	124.0	522,038	1.000	522,038	0.24
7/1/23-24	84	1.714	144.0	535,000	1.000	535,000	0.27
Total	1,129		1,189.0	4,638,985		4,638,985	0.26

7/1/23-24 7/1/24-25

(I) Selected Frequency 0.24 0.24

(J) Forecast Exposure 535,000 535,088

(K) Forecast Total Claims 129.9 129.9

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

(E) = Exhibit 1-A

(F) - no trend for student population

(G) = (E) * (F)

(H) = (D) / (G)

(I) = Average of 18-19 through 23-24, excluding 20-21

(J) - Exhibit 1-A

(K) = (I) * (J)

**Projected Large Claim Frequency
Claims Exceeding \$100,000 per Occurrence**

(A) Accident Period	(B) Number of Claims > \$100,000	(C) CCDF	(D) Ultimate Claims	(E) Trended Exposures	(F) Frequency per 1,000 Students
7/1/13-14	3	1.000	3.0	306,684	0.010
7/1/14-15	10	1.000	10.0	361,014	0.028
7/1/15-16	6	1.000	6.0	361,815	0.017
7/1/16-17	15	1.000	15.0	373,980	0.040
7/1/17-18	6	1.000	6.0	359,812	0.017
7/1/18-19	10	1.000	10.0	414,957	0.024
7/1/19-20	9	1.000	9.0	462,860	0.019
7/1/20-21	8	1.000	8.0	465,231	0.017
7/1/21-22	13	1.000	13.0	475,595	0.027
7/1/22-23	15	1.000	15.0	522,038	0.029
7/1/23-24	6	1.714	10.3	535,000	0.019
Total	101		105.3	4,638,985	0.023
				<u>7/1/23-24</u>	<u>7/1/24-25</u>
		(G) Selected Frequency		0.024	0.024
		(H) Forecast Exposure		535,000	535,088
		(I) Forecast Number of Large Claims		12.7	12.7
		(J) Forecast Number of Small Claims		117.2	117.2

(B) - Exhibit 1-B

(C) - Appendix A3

(D) - (B) * (C)

(E) = Exhibit 3-A

(F) = (D) / (E) * 1,000

(G) = Average of 15/16 through 22/23

(H) - Exhibit 1-A

(I) = (G) * (H)

(J) = (K) from Exhibit 3-A - (I)

**Estimation of Ultimate Small Losses
At the Forecast Loss Level**

	(A)	(B)	(C)	(D)	(E)
Accident Period	Reported Losses	Reported on Large Losses	Trend Factor to 7/1/24-25	Reported Develop. Factor	Ultimate on Small Claims
7/1/13-14	\$834,755	\$429,487	1.529	1.003	\$622,000
7/1/14-15	\$2,252,817	\$1,522,602	1.488	1.004	\$1,091,000
7/1/15-16	\$1,809,590	\$738,101	1.442	1.006	\$1,554,000
7/1/16-17	\$3,986,294	\$3,095,313	1.396	1.008	\$1,254,000
7/1/17-18	\$1,424,334	\$812,660	1.355	1.012	\$839,000
7/1/18-19	\$3,732,422	\$3,191,541	1.316	1.019	\$725,000
7/1/19-20	\$2,415,148	\$1,763,840	1.276	1.033	\$858,000
7/1/20-21	\$1,785,513	\$973,005	1.221	1.061	\$1,052,000
7/1/21-22	\$3,582,227	\$2,761,000	1.158	1.130	\$1,075,000
7/1/22-23	\$3,255,094	\$2,176,071	1.103	1.351	\$1,607,000
Total	\$25,078,194	\$17,463,621			\$10,677,000

	(F)	(G)	(H)	(I)	(J)
Accident Period	Paid Losses	Paid on Large Losses	Trend Factor to 7/1/24-25	Paid Develop. Factor	Ultimate on Small Claims
7/1/13-14	\$796,200	\$390,932	1.529	1.004	\$622,000
7/1/14-15	\$2,140,827	\$1,453,993	1.488	1.006	\$1,028,000
7/1/15-16	\$1,809,590	\$738,101	1.442	1.011	\$1,562,000
7/1/16-17	\$3,549,792	\$2,722,315	1.396	1.020	\$1,178,000
7/1/17-18	\$1,217,658	\$672,725	1.355	1.040	\$768,000
7/1/18-19	\$1,918,553	\$1,448,598	1.316	1.085	\$671,000
7/1/19-20	\$1,702,798	\$1,208,850	1.276	1.200	\$756,000
7/1/20-21	\$939,013	\$438,742	1.221	1.530	\$934,000
7/1/21-22	\$1,212,775	\$881,648	1.158	2.648	\$1,016,000
7/1/22-23	\$758,342	\$524,808	1.103	7.413	\$1,909,000
Total	\$16,045,548	\$10,480,714			\$10,444,000

(A) and (F) - Exhibit 1-A

(B) and (G) - Exhibit 1-B

(C) and (H) - Appendix B

(D) - Appendix A1

(E) = [(A) - (B)] * (C) * (D)

(I) - Appendix A2

(J) = [(F) - (G)] * (H) * (I)

**Calculation of Forecast Ultimate Losses for 7/1/24-25
Less than \$100,000 per Occurrence**

(A) Accident Period	(B) Trended Ultimate Losses	(C) Ultimate Small Claims	(D) Small Claim Severity	(E) Trended Exposures	(F) Small Loss Rate	(F) Loss Rate Limited to \$100,000
7/1/13-14	\$622,000	80.0	\$7,800	306,684	\$2.03	\$3.01
7/1/14-15	\$1,060,000	100.0	\$10,600	361,014	\$2.94	\$5.71
7/1/15-16	\$1,558,000	110.0	\$14,200	361,815	\$4.31	\$5.96
7/1/16-17	\$1,216,000	118.0	\$10,300	373,980	\$3.25	\$7.26
7/1/17-18	\$804,000	70.0	\$11,500	359,812	\$2.23	\$3.90
7/1/18-19	\$725,000	98.0	\$7,400	414,957	\$1.75	\$4.16
7/1/19-20	\$858,000	84.0	\$10,200	462,860	\$1.85	\$3.80
7/1/20-21	\$1,052,000	77.0	\$13,700	465,231	\$2.26	\$3.98
7/1/21-22	\$1,075,000	104.0	\$10,300	475,595	\$2.26	\$4.99
7/1/22-23	\$1,607,000	109.0	\$14,700	522,038	\$3.08	\$5.95
Total	\$10,577,000	950.0	\$11,100	4,103,985	\$2.58	\$4.89

	<u>7/1/23-24</u>	<u>7/1/24-25</u>
(G) Forecast Small Loss Rate	\$2.16	\$2.38
(H) Exposure	535,000	535,088
(I) Forecast Small Losses	\$1,157,000	\$1,276,000
(J) Forecast Small Claim Counts	117.2	117.2
(K) Forecast Small Claim Severity	\$9,900	\$10,900

(B) - Average of Columns (E) and (J) From Exhibit 4-A through 17-18, (E) for other years

(C) - Difference in Column (C) from Exhibits 3-A and 3-B

(D) = (B) / (C)

(E) - Exhibit 1-A

(F) = (B) / (E)

(G) - Average of 16/17 through 22/23

(H) - Exhibit 3-B

(I) = (G) * (H)

(J) - Exhibit 3-B

(K) = (I) / (J)

**Forecast Ultimate Losses for 7/1/24-25
 Total Experience Net of Member Deductibles**

	<u>7/1/23-24</u>	<u>7/1/24-25</u>
(1) Forecast Small Losses {Exhibit 4-B}	\$1,157,000	\$1,276,000
(2) Forecast Number of Claims over \$100,000 {Exhibit 3-B}	12.7	12.7
(3) Expected Severity of Losses over \$100,000: { Exhibit 2 }		
Limited to \$100,000	\$100,000	\$100,000
Limited to \$1,000,000	\$203,300	\$224,100
Unlimited	\$207,900	\$229,200
(4) Projected Total Losses		
{ Line(1) + [Line(2) * Line (3)] }		
Limited to \$100,000	\$2,429,000	\$2,548,000
Limited to \$1,000,000	\$3,743,000	\$4,127,000
Unlimited	\$3,801,000	\$4,191,000
(5) Forecast Student Population	535,000	535,088
(6) Projected Cost per Student		
{ Line (4) / Line (5) }		
Limited to \$100,000	\$4.54	\$4.76
Limited to \$1,000,000	\$7.00	\$7.71
Unlimited	\$7.10	\$7.83
(7) Projected Total Claims { Exhibit 3-A }	129.9	129.9
(8) Average Severity { Line (4) / Line (7) }		
Limited to \$100,000	\$18,700	\$19,600
Limited to \$1,000,000	\$28,800	\$31,800
Unlimited	\$29,300	\$32,300

**Distribution of Forecast Losses for 7/1/24-25
 Assuming a \$100,000 SIR**

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$2,108,000	\$995,000	\$3,252,000	\$0	\$3,257,000
30.0%	\$2,262,000	\$1,169,000	\$3,539,000	\$0	\$3,547,000
40.0%	\$2,391,000	\$1,326,000	\$3,803,000	\$0	\$3,817,000
50.0%	\$2,519,000	\$1,488,000	\$4,040,000	\$0	\$4,065,000
60.0%	\$2,648,000	\$1,660,000	\$4,313,000	\$0	\$4,345,000
70.0%	\$2,795,000	\$1,863,000	\$4,607,000	\$0	\$4,662,000
75.0%	\$2,884,000	\$1,971,000	\$4,786,000	\$0	\$4,852,000
80.0%	\$2,980,000	\$2,112,000	\$4,979,000	\$0	\$5,062,000
85.0%	\$3,098,000	\$2,280,000	\$5,205,000	\$0	\$5,310,000
90.0%	\$3,238,000	\$2,512,000	\$5,509,000	\$0	\$5,649,000
95.0%	\$3,479,000	\$2,855,000	\$5,950,000	\$351,000	\$6,202,000
99.0%	\$3,928,000	\$3,533,000	\$6,855,000	\$1,549,000	\$7,652,000
Expected	\$2,548,000	\$1,579,000	\$4,127,000	\$64,000	\$4,191,000
<i>Students</i>	535,088				
Cost Per Student	\$4.76	\$2.95	\$7.71	\$0.12	\$7.83

**Estimation of Cumulative Reported Loss Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
12	1.715	-3.3018	-0.3360	10.902	0.1129	1.1095	127	1.003
24	1.265	-3.6677	-1.3295	13.452	1.7675	4.8762	115	1.004
36	1.083	-3.9350	-2.4863	15.484	6.1817	9.7836	103	1.006
48	1.042	-4.1457	-3.1668	17.187	10.0284	13.1284	91	1.008
60	1.027	-4.3196	-3.6216	18.659	13.1163	15.6442	79	1.012
72	1.017	-4.4678	-4.1000	19.961	16.8098	18.3177	67	1.019
							55	1.033
							43	1.061
							31	1.130
							19	1.351
							7	3.481
Sum		-23.8376	-15.0402	95.6453	48.0166	62.8596		
Average		-3.9729	-2.5067	15.9409	8.0028	10.4766		

N =	6		
A =	4.101E+04		
B =	3.304	R^2 =	0.99493
C =	15.16		

* - Appendix A4 from IBNR Study

**Estimation of Cumulative Paid Loss Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	17.130	-3.8771	2.7807	15.032	7.7324	-10.7812	127	1.004
24	4.618	-4.0991	1.2858	16.803	1.6533	-5.2706	115	1.006
36	2.026	-4.2806	0.0253	18.324	0.0006	-0.1083	103	1.011
48	1.340	-4.4342	-1.0776	19.662	1.1612	4.7782	91	1.020
60	1.128	-4.5673	-2.0593	20.860	4.2409	9.4057	79	1.040
72	1.065	-4.6848	-2.7275	21.947	7.4393	12.7778	67	1.085
84	1.030	-4.7899	-3.4966	22.943	12.2260	16.7481	55	1.200
96	1.015	-4.8850	-4.1947	23.863	17.5956	20.4910	43	1.530
							31	2.648
							19	7.413
							7	42.215
Sum		-35.6181	-9.4639	159.4345	52.0492	48.0407		
Average		-4.4523	-1.1830	19.9293	6.5061	6.0051		

N =	8		
A =	7.236E+12		
B =	6.916	R^2 =	0.99968
C =	36.29		

* - Appendix A5 from IBNR Study

**Estimation of Cumulative Reported Claim Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.000						127	1.000
24	1.000						115	1.000
36	1.000						103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.000
							19	1.000
							7	1.714
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	3	
A =		
B =		R^2 =
C =	0	

* - Appendix A6 from IBNR study

**U.S. Claims Cost Index
General Liability**

(A)	(B)	(C)	(D)	(E)	(F)
Year	Index	Annual Percent Increase	Accident Period	Interpolated Index	Trend Factor to 7/1/24-25
2005	100.0				
2006	104.4	4.4%		102.2	1.971
2007	109.0	4.5%		106.7	1.887
2008	113.2	3.8%		111.1	1.812
2009	115.7	2.3%		114.4	1.759
2010	118.4	2.3%		117.1	1.720
2011	122.8	3.7%		120.6	1.670
2012	126.7	3.2%		124.7	1.615
2013	129.9	2.5%		128.3	1.570
2014	133.5	2.8%	7/1/13-14	131.7	1.529
2015	137.2	2.8%	7/1/14-15	135.3	1.488
2016	142.1	3.6%	7/1/15-16	139.6	1.442
2017	146.4	3.0%	7/1/16-17	144.2	1.396
2018	150.9	3.1%	7/1/17-18	148.7	1.355
2019	155.2	2.8%	7/1/18-19	153.0	1.316
2020	160.4	3.4%	7/1/19-20	157.8	1.276
2021	169.6	5.7%	7/1/20-21	165.0	1.221
2022	178.2	5.1%	7/1/21-22	173.9	1.158
2023	187.1	5.0%	7/1/22-23	182.6	1.103
2024	196.4	5.0%	7/1/23-24	191.8	1.050
2025	206.3	5.0%	7/1/24-25	201.4	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2022
Jeremy Pecora and Emily Dobring, October 2023, wtwco.com
Estimated for 2023-2025

(E) - Linear interpolation of (B)

(F) = (E, forecast period) / (E)

Section 6

Exhibits – Auto Physical Damage

Exhibit 1	Summary of Data Large Loss Listing
Exhibit 2	NA
Exhibit 3	Forecast Total Claim Counts
Exhibit 4	Forecast Losses Limited to \$100,000 Forecast Unlimited Losses
Exhibit 5	Forecast Losses for 7/1/24-25
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors

Summary of Loss and Exposure Data
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Evaluation Date	Maturity (months)	Reported Claims	Reported NonZero Claims	Net Losses & Expenses Paid	Loss & Expense Reserves	Net Losses & Expenses Incurred	Vehicles
All APD Claims								
7/1/13-14	1/31/2024	127	85	73	\$491,959	\$0	\$491,959	7,152
7/1/14-15	1/31/2024	115	145	117	\$753,043	\$0	\$753,043	8,740
7/1/15-16	1/31/2024	103	122	103	\$639,056	\$0	\$639,056	9,207
7/1/16-17	1/31/2024	91	139	118	\$734,902	\$0	\$734,902	10,046
7/1/17-18	1/31/2024	79	138	112	\$965,528	\$0	\$965,528	9,812
7/1/18-19	1/31/2024	67	140	117	\$633,836	\$0	\$633,836	11,207
7/1/19-20	1/31/2024	55	175	139	\$1,071,529	\$0	\$1,071,529	12,641
7/1/20-21	1/31/2024	43	162	134	\$1,532,839	\$0	\$1,532,839	12,775
7/1/21-22	1/31/2024	31	215	165	\$1,586,591	\$1,304	\$1,587,895	14,232
7/1/22-23	1/31/2024	19	277	210	\$3,190,567	\$213,976	\$3,404,543	15,053
7/1/23-24	1/31/2024	7	113	82	\$1,212,128	\$390,672	\$1,602,800	15,226
7/1/24-25								15,226
			1711	1370	\$12,811,978	\$605,951	\$13,417,929	

Off Premises APD Claims Only

7/1/13-14			76	69	\$403,457	\$0	\$403,457
7/1/14-15			97	76	\$435,226	\$0	\$435,226
7/1/15-16			115	98	\$592,997	\$0	\$592,997
7/1/16-17			122	106	\$569,970	\$0	\$569,970
7/1/17-18			133	107	\$638,088	\$0	\$638,088
7/1/18-19			133	111	\$556,046	\$0	\$556,046
7/1/19-20			159	124	\$789,167	\$0	\$789,167
7/1/20-21			124	100	\$654,956	\$0	\$654,956
7/1/21-22			144	106	\$1,113,473	\$810	\$1,114,283
7/1/22-23			219	163	\$1,946,412	\$99,427	\$2,045,838
7/1/23-24			88	64	\$610,007	\$252,402	\$862,409
			1410	1124	\$8,309,801	\$352,638	\$8,662,439

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services

- Loss and Exposure data contains only current OSIG members as of 1/31/2024

Large Claim Listing
Claims Exceeding \$100,000 after Development and Trend

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<i>Occurrence #</i>	<i>Loss Date</i>	<i>Net Paid Loss & ALAE</i>	<i>Net Incurred Loss & ALAE</i>	<i>Severity Factor</i>	<i>Trend Factor</i>	<i>Trended Ultimate Claim</i>
92831	12/3/2014	\$129,683	\$129,683	1.000	1.481	\$192,089
009845-017051	5/23/2016	\$158,279	\$158,279	1.000	1.456	\$230,394
009845-017803	8/10/2017	\$71,670	\$71,670	1.000	1.411	\$101,070
94879	1/11/2018	\$318,916	\$318,916	1.000	1.411	\$449,739
009845-018903	5/8/2019	\$80,809	\$80,809	1.000	1.372	\$110,852
009845-019113	8/29/2019	\$94,843	\$94,843	0.999	1.332	\$126,270
0079	4/21/2020	\$165,345	\$165,345	0.999	1.332	\$220,134
0093	4/28/2021	\$475,580	\$475,580	0.999	1.283	\$609,674
009845-020493	9/27/2021	\$101,976	\$101,976	0.987	1.212	\$121,986
009845-021063	6/13/2022	\$100,113	\$100,113	0.987	1.212	\$119,758
009845-000168	9/9/2022	\$105,618	\$105,618	0.955	1.122	\$113,138
009845-000160	9/12/2022	\$93,704	\$93,704	0.955	1.122	\$100,375
0126	3/2/2023	\$106,630	\$106,630	0.955	1.122	\$114,222
0130	4/19/2023	\$427,935	\$446,607	0.955	1.122	\$478,403
009845-000856	5/18/2023	\$282,263	\$282,263	0.955	1.122	\$302,359
0136	6/12/2023	\$96,059	\$111,780	0.955	1.122	\$119,738
009845-000944	6/15/2023	\$194,825	\$242,874	0.955	1.122	\$260,165
0133	6/15/2023	\$212,994	\$253,125	0.955	1.122	\$271,146
0142	9/23/2023	\$416,089	\$489,035	0.894	1.050	\$459,169
009845-001318	12/4/2023	\$28,315	\$105,300	0.894	1.050	\$98,869
		\$3,661,647	\$3,934,151			

Fitted Large Claim Distribution
 Claims Developed and Trended over \$100,000

Inverse Weibull Distribution
 Tau = 2.33906
 Theta = 144,409.0

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$100,966	\$107,981
10%	\$107,917	\$115,392
15%	\$112,109	\$122,422
20%	\$113,572	\$129,453
25%	\$115,601	\$136,674
30%	\$119,740	\$144,084
35%	\$119,757	\$151,875
40%	\$121,540	\$160,046
45%	\$124,771	\$169,167
50%	\$159,180	\$179,238
55%	\$201,905	\$190,259
60%	\$222,186	\$203,180
65%	\$231,883	\$218,002
70%	\$257,188	\$235,864
75%	\$268,401	\$258,096
80%	\$289,874	\$287,359
85%	\$368,680	\$328,593
90%	\$458,338	\$395,100
95%	\$498,094	\$536,854
99%	\$587,358	\$1,076,698
<i>Expected</i>	\$195,083	\$235,398
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$250,000</i>		\$184,600

Projected Total Claim Frequency

(A) Accident Period	(B) Total Nonzero Occurrences	(C) Off Premises Nonzero Occurrences	(D) CCDF	(E) Total Ultimate Claims	(F) Off Premises Ultimate Claims	(G) Exposures (Vehicles)	(H) Total Frequency per 1,000	(I) Off Premises Frequency per 1,000
7/1/13-14	73	69	1.000	73.0	69.0	7,152	10.21	9.65
7/1/14-15	117	76	1.000	117.0	76.0	8,740	13.39	8.70
7/1/15-16	103	98	1.000	103.0	98.0	9,207	11.19	10.65
7/1/16-17	118	106	1.000	118.0	106.0	10,046	11.75	10.55
7/1/17-18	112	107	1.000	112.0	107.0	9,812	11.42	10.91
7/1/18-19	117	111	1.000	117.0	111.0	11,207	10.44	9.91
7/1/19-20	139	124	1.001	139.1	124.1	12,641	11.00	9.81
7/1/20-21	134	100	1.001	134.1	100.1	12,775	10.50	7.83
7/1/21-22	165	106	1.002	165.3	106.2	14,232	11.62	7.46
7/1/22-23	210	163	1.007	211.5	164.2	15,053	14.05	10.91
7/1/23-24	82	64	1.783	146.2	114.1	15,226	9.60	7.50
Total	1,370	1,124		1,436.4	1,175.8	126,091	11.39	9.32

Total Off Premises

(J) Selected Frequency 11.88 9.04
{ weighted average of 19-20 through 22-23 }

- (B) and (C) - Exhibit 1-A
- (D) - Appendix A3
- (E) = (B) * (D)
- (F) = (C) * (D)
- (G) - Exhibit 1-A
- (H) = (E) / (G) * 1000
- (I) = (F) / (G) * 1000

Projected Large Claim Frequency

(A) Accident Period	(B) Total Large Occurrences	(C) CCDF	(D) Total Ultimate Occurrences	(E) Exposures (Vehicles)	(F) Large Frequency per 1,000
7/1/13-14	0	1.000	0.0	7,152	0.00
7/1/14-15	1	1.000	1.0	8,740	0.11
7/1/15-16	1	1.000	1.0	9,207	0.11
7/1/16-17	0	1.000	0.0	10,046	0.00
7/1/17-18	2	1.000	2.0	9,812	0.20
7/1/18-19	1	1.000	1.0	11,207	0.09
7/1/19-20	2	1.001	2.0	12,641	0.16
7/1/20-21	1	1.001	1.0	12,775	0.08
7/1/21-22	2	1.002	2.0	14,232	0.14
7/1/22-23	8	1.007	8.1	15,053	0.54
7/1/23-24	1	1.783	1.8	15,226	0.12
Total	19		19.8	126,091	0.16

Large

(G) Selected Frequency
{ weighted average of 17-18 through 22-23 } 0.21

(B) - Exhibit 1-B

(C) - Appendix A3

(D) = (B) * (C)

(E) - Exhibit 1-A

(F) = (D) / (E) * 1,000

**Estimation of Forecast Small Losses for 7/1/24-25
Based on All Members and Locations**

(A) Accident Period	(B) Reported Losses	(C) Large Losses	(D) Trend Factor to 7/1/24-25	(E) Reported Develop. Factor	(F) Ultimate Small Losses	(G) Vehicles	(H) Limited Small Loss Rate
7/1/13-14	\$491,959	\$0	1.508	1.000	\$741,725	7,152	\$103.71
7/1/14-15	\$753,043	\$129,683	1.481	1.000	\$923,415	8,740	\$105.65
7/1/15-16	\$639,056	\$158,279	1.456	1.000	\$699,909	9,207	\$76.02
7/1/16-17	\$734,902	\$0	1.434	1.000	\$1,054,191	10,046	\$104.94
7/1/17-18	\$965,528	\$390,587	1.411	1.000	\$810,960	9,812	\$82.65
7/1/18-19	\$633,836	\$80,809	1.372	1.000	\$758,874	11,207	\$67.71
7/1/19-20	\$1,071,529	\$260,188	1.332	1.000	\$1,080,743	12,641	\$85.50
7/1/20-21	\$1,532,839	\$475,580	1.283	1.000	\$1,356,641	12,775	\$106.19
7/1/21-22	\$1,587,895	\$202,089	1.212	0.989	\$1,661,238	14,232	\$116.72
7/1/22-23	\$3,404,543	\$1,642,602	1.122	0.961	\$1,900,741	15,053	\$126.27
Total	\$11,815,129	\$3,339,816			\$10,988,436	110,865	\$99.12

(I) Selected Small Loss Rate \$109.67
{ weighted average of 19-20 through 22-23 }

- (B) - Exhibit 1-A
- (C) - Exhibit 1-B
- (D) - Appendix B
- (E) - Appendix A1
- (F) = [(B) - (C)] * (D) * (E)
- (G) = Exhibit 1-A
- (H) = (F) / (G)

**Estimation of Forecast Unlimited Losses for 7/1/24-25
Based on All Members Off Premises Losses**

(A) Accident Period	(B) Reported Losses	(C) Trend Factor to 7/1/24-25	(D) Reported Develop. Factor	(E) Ultimate Losses	(F) Vehicles	(G) Loss Rate
7/1/13-14	\$403,457	1.508	1.000	\$608,292	7,152	\$85.06
7/1/14-15	\$435,226	1.481	1.000	\$644,722	8,740	\$73.76
7/1/15-16	\$592,997	1.456	1.000	\$863,277	9,207	\$93.76
7/1/16-17	\$569,970	1.434	1.000	\$817,602	10,046	\$81.39
7/1/17-18	\$638,088	1.411	1.000	\$900,031	9,812	\$91.73
7/1/18-19	\$556,046	1.372	1.000	\$763,016	11,207	\$68.08
7/1/19-20	\$789,167	1.332	1.000	\$1,051,207	12,641	\$83.16
7/1/20-21	\$654,956	1.283	1.000	\$840,419	12,775	\$65.78
7/1/21-22	\$1,114,283	1.212	0.989	\$1,335,749	14,232	\$93.85
7/1/22-23	\$2,045,838	1.122	0.961	\$2,207,002	15,053	\$146.62
Total	\$7,800,030			\$10,031,316	110,865	\$90.48

(H) Selected Loss Rate \$99.35
{ weighted average of 19-20 through 22-23 }

- (B) - Exhibit 1-A
- (C) - Appendix B
- (D) - Appendix A1
- (E) = (B) * (C) * (D)
- (F) - Exhibit 1-A
- (G) = (E) / (F)

**Forecast Ultimate Losses for Primary Only Members
 Total Experience Net of Member Deductibles**

	<u>\$100,000</u>	<u>\$250,000</u>	<u>Total</u>
(A) Projected Vehicle Count by Policy Limit	1,008	279	1,287
(B) Small Loss Rate per Vehicle	\$109.67	\$109.67	
(C) Projected Small Losses	\$111,000	\$31,000	
(D) Large Claim Frequency per 1,000 vehicles	0.21	0.21	
(E) Projected Large Claims	0.21	0.06	
(F) Large Claim Severity at Coverage Limit	\$100,000	\$184,600	
(G) Forecast Total Losses	\$132,000	\$42,000	\$174,000
(H) Total Loss Rate per Vehicle	\$130.95	\$150.54	
(I) Total Frequency per 1,000 vehicles	11.88	11.88	
(J) Projected nonzero Occurrences	12.0	3.3	15.3
(K) Average Severity	\$11,000	\$12,700	\$11,400

- (A) - Provided by OSIG
- (B) - Exhibit 4-A
- (C) = (A) * (B)
- (D) - Exhibit 3-B
- (E) = (A) * (D) / 1,000
- (F) - Exhibit 2
- (G) = (C) + (E) * (F)
- (H) = (G) / (A)
- (I) - Exhibit 3-A
- (J) = (A) * (I) / 1,000
- (K) = (G) / (J)

***Forecast Ultimate Losses for All Other Members
Off Premises Losses Only***

	<u>Total</u>
(A) Projected Vehicle Count by Policy Limit	13,939
(B) Total Loss Rate per Vehicle	\$99.35
(C) Forecast Total Losses	\$1,385,000
(D) Total Frequency per 1,000 vehicles	9.04
(E) Projected nonzero Occurrences	126.0
(F) Average Severity	\$11,000

(A) - Provided by OSIG

(B) - Exhibit 4-B

(C) = (A) * (B)

(D) - Exhibit 3-A

(E) = (A) * (D) / 1,000

(F) = (C) / (E)

Distribution of Forecast Losses for 7/1/24-25
Claims Not Included in Aggregate Property Program

Percentile	Primary APD	Primary APD	Other Members Off Premises Claims	Total Losses
	Limited to \$100,000 All Perils, all locations	Limited to \$250,000 All Perils, all locations		
20.0%	\$95,000	\$26,000	\$1,123,000	\$1,288,000
30.0%	\$102,000	\$28,000	\$1,201,000	\$1,370,000
40.0%	\$109,000	\$29,000	\$1,276,000	\$1,448,000
50.0%	\$116,000	\$31,000	\$1,349,000	\$1,527,000
60.0%	\$124,000	\$33,000	\$1,427,000	\$1,605,000
70.0%	\$136,000	\$35,000	\$1,516,000	\$1,698,000
75.0%	\$146,000	\$36,000	\$1,569,000	\$1,747,000
80.0%	\$170,000	\$37,000	\$1,629,000	\$1,808,000
85.0%	\$195,000	\$39,000	\$1,701,000	\$1,882,000
90.0%	\$210,000	\$43,000	\$1,794,000	\$1,978,000
95.0%	\$230,000	\$153,000	\$1,941,000	\$2,136,000
99.0%	\$306,000	\$281,000	\$2,263,000	\$2,429,000
Expected	\$132,000	\$42,000	\$1,385,000	\$1,559,000
<i>Vehicles</i>	1,008	279	13,939	15,226
Expected Rate per Vehicle	\$130.95	\$150.54	\$99.36	\$102.39
<i>Forecast Claims</i>	12.0	3.3	126.0	141.3
<i>Severity</i>	\$11,000	\$12,700	\$11,000	\$11,000

- Primary Coverage Limited to \$100,000 per occurrence

**Estimation of Cumulative Reported Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	0.930						127	1.000
24	0.984						115	1.000
36	0.994						103	1.000
48	1.000						91	1.000
60	1.000						79	1.000
72	1.000						67	1.000
							55	1.000
							43	1.000
							31	0.989
							19	0.961
							7	1.595
Sum								
Average								

N =	
A =	
B =	R^2 =
C =	

* - Appendix A4 from IBNR Study

**Estimation of Cumulative Reported Claim Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.161	-1.3863	-1.8251	1.922	3.3308	2.5301	127	1.000
24	1.007	-2.7726	-4.9604	7.687	24.6057	13.7532	115	1.000
36	1.002	-3.3322	-6.2146	11.104	38.6214	20.7083	103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.001
							43	1.001
							31	1.003
							19	1.016
							7	4.239
Sum		-7.4911	-13.0001	20.7126	66.5579	36.9916		
Average		-2.4970	-4.3334	6.9042	22.1860	12.3305		

N =	3	
A =	3.677E+00	
B =	2.257	R^2 = 1.00000
C =	-8.00	

* - Appendix A6 from IBNR study

**Estimation of Cumulative Reported Claim Development Factors
Nonzero Occurrences
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.022	-2.4510	-3.8021	6.007	14.4559	9.3189	127	1.000
24	1.004	-3.1612	-5.5318	9.993	30.6004	17.4873	115	1.000
36	1.001	-3.5723	-6.5268	12.762	42.5994	23.3161	103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.001
							43	1.001
							31	1.002
							19	1.007
							7	1.783
Sum		-9.1846	-15.8607	28.7626	87.6557	50.1223		
Average		-3.0615	-5.2869	9.5875	29.2186	16.7074		

N =	3		
A =	8.620E+00		
B =	2.430	R^2 =	1.00000
C =	-0.40		

* - Appendix A6 from IBNR study

**U.S. Claims Cost Index
Auto Physical Damage**

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/24-25
2010	120.3				
2011	122.6	1.9%			
2012	123.1	0.4%			
2013	124.5	1.2%			
2014	126.9	1.9%	7/1/13-14	125.7	1.508
2015	129.0	1.6%	7/1/14-15	127.9	1.481
2016	131.4	1.9%	7/1/15-16	130.2	1.456
2017	132.8	1.1%	7/1/16-17	132.1	1.434
2018	135.9	2.3%	7/1/17-18	134.4	1.411
2019	140.3	3.3%	7/1/18-19	138.1	1.372
2020	144.2	2.8%	7/1/19-20	142.3	1.332
2021	151.2	4.8%	7/1/20-21	147.7	1.283
2022	161.7	7.0%	7/1/21-22	156.4	1.212
2023	176.1	8.9%	7/1/22-23	168.9	1.122
2024	184.9	5.0%	7/1/23-24	180.5	1.050
2025	194.2	5.0%	7/1/24-25	189.5	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2022
Jeremy Pecora and Emily Dobring, October 2023, www.wtwco.com
Estimated for 2023-2025

(E) - Linear interpolation of (B)

(F) = (E, forecast period) / (E)

Section 7

Exhibits – Property with APD

Exhibit 1	Summary of Data
Exhibit 2	Claim Severity Distribution
Exhibit 3	Forecast Total Claim Counts Forecast Claims over \$25,000
Exhibit 4	Forecast Losses below \$25,000
Exhibit 5	Forecast Member Deductibles for 7/1/24-25
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors Exposure Trend Factors

Summary of Loss and Exposure Data
Excludes All Primary APD and Off Premises APD

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Reported NonZero Occurrences	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross of Member Deductibles	Total Insured Value in \$100s
7/1/13-14	1/31/2024	127	96	\$270,500	\$4,150,666	\$0	\$34,289	\$0	\$4,421,166	\$71,299,298
7/1/14-15	1/31/2024	115	137	\$948,500	\$8,075,046	\$0	\$31,121	\$0	\$9,023,546	\$81,413,935
7/1/15-16	1/31/2024	103	93	\$732,500	\$17,213,019	\$2,061,669	\$62,320	\$667	\$20,007,189	\$82,081,488
7/1/16-17	1/31/2024	91	126	\$1,119,000	\$25,735,411	\$2,333,793	\$62,666	\$1,242	\$29,188,205	\$93,578,809
7/1/17-18	1/31/2024	79	94	\$630,000	\$16,079,354	\$336,586	\$103,966	\$0	\$17,045,940	\$90,613,393
7/1/18-19	1/31/2024	67	119	\$1,184,000	\$38,938,287	\$474,888	\$57,805	\$990	\$40,597,175	\$119,114,383
7/1/19-20	1/31/2024	55	114	\$1,296,000	\$112,801,935	\$5,825,312	\$147,499	\$18,030	\$119,923,246	\$156,133,026
7/1/20-21	1/31/2024	43	149	\$1,875,000	\$37,641,226	\$3,573,828	\$221,391	\$16,622	\$43,090,054	\$168,128,147
7/1/21-22	1/31/2024	31	158	\$1,714,000	\$25,378,140	\$6,351,795	\$180,206	\$52,103	\$33,443,935	\$221,336,537
7/1/22-23	1/31/2024	19	121	\$2,358,500	\$52,575,568	\$22,021,409	\$342,491	\$98,908	\$76,955,477	\$244,778,644
7/1/23-24	1/31/2024	7	53	\$1,363,000	\$2,602,642	\$8,926,841	\$73,855	\$101,580	\$12,892,483	\$271,277,069
7/1/24-25										\$284,220,039
			1,260	\$13,491,000	\$341,191,294	\$51,906,121	\$1,317,609	\$290,141	\$406,588,415	

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Property and APD On Premises claims for current members.
- Excludes all Off Premises claims

Fitted Claim Distribution
All Occurrences

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$27,189	\$28,150
10%	\$29,504	\$31,076
15%	\$32,466	\$34,001
20%	\$36,223	\$37,061
25%	\$41,562	\$40,377
30%	\$45,281	\$44,074
35%	\$52,811	\$48,335
40%	\$58,398	\$53,413
45%	\$68,903	\$59,721
50%	\$74,026	\$68,002
55%	\$81,950	\$79,800
60%	\$97,162	\$99,055
65%	\$117,471	\$149,905
70%	\$147,134	\$219,772
75%	\$203,333	\$309,601
80%	\$303,144	\$439,354
85%	\$522,431	\$668,917
90%	\$1,254,333	\$1,138,024
95%	\$4,307,391	\$2,670,107
97.5%	\$9,902,541	\$6,053,665
99.0%	\$20,040,488	\$17,506,861
99.5%	\$25,057,139	\$38,841,244
99.9%	\$53,386,833	\$50,000,000
Average Severity	\$978,391	\$852,925

Projected Total Occurrences

(A) Accident Period	(B) Number of Nonzero Occurrences	(C) CCDF	(D) Ultimate Occurrences	(E) Exposures TIV (\$100s)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per \$1M TIV
7/1/13-14	96	1.000	96.0	\$71,299,298	1.363	\$97,179,249	0.0099
7/1/14-15	137	1.000	137.0	\$81,413,935	1.351	\$110,014,314	0.0125
7/1/15-16	93	1.000	93.0	\$82,081,488	1.342	\$110,156,054	0.0084
7/1/16-17	126	1.000	126.0	\$93,578,809	1.320	\$123,488,986	0.0102
7/1/17-18	94	1.000	94.0	\$90,613,393	1.290	\$116,900,998	0.0080
7/1/18-19	119	1.001	119.1	\$119,114,383	1.263	\$150,474,237	0.0079
7/1/19-20	114	1.002	114.2	\$156,133,026	1.244	\$194,286,920	0.0059
7/1/20-21	149	1.005	149.7	\$168,128,147	1.208	\$203,167,254	0.0074
7/1/21-22	158	1.015	160.3	\$221,336,537	1.136	\$251,405,953	0.0064
7/1/22-23	121	1.047	126.7	\$244,778,644	1.072	\$262,333,346	0.0048
Total	1,207		1,216.1	\$1,328,477,660		\$1,619,407,310	0.0075

7/1/24-25

(I) Selected Frequency 0.0061

(J) Forecast Exposure \$284,220,039

(K) Forecast Total Nonzero Occurrences 173.8

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

(E) and (J) = Exhibit 1-A

(F) - Appndix B2

(G) = (E) * (F)

(H) = (D) / (G) * 10,000

(I) - Average of 19-20 through 22-23

(K) = (I) * (J) / 10,000

Projected Claim Frequency - Occurrences over \$25,000

(A) Accident Period	(B) Number of Occurrences > \$25,000	(C) CCDF	(D) Ultimate Claims	(E) Exposures TIV (\$100s)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per \$1M TIV
7/1/13-14	31	1.000	31.0	\$71,299,298	1.363	\$97,179,249	0.0032
7/1/14-15	45	1.000	45.0	\$81,413,935	1.351	\$110,014,314	0.0041
7/1/15-16	46	1.000	46.0	\$82,081,488	1.342	\$110,156,054	0.0042
7/1/16-17	52	1.000	52.0	\$93,578,809	1.320	\$123,488,986	0.0042
7/1/17-18	47	1.000	47.0	\$90,613,393	1.290	\$116,900,998	0.0040
7/1/18-19	56	1.001	56.0	\$119,114,383	1.263	\$150,474,237	0.0037
7/1/19-20	61	1.002	61.1	\$156,133,026	1.244	\$194,286,920	0.0031
7/1/20-21	72	1.005	72.4	\$168,128,147	1.208	\$203,167,254	0.0036
7/1/21-22	77	1.015	78.1	\$221,336,537	1.136	\$251,405,953	0.0031
7/1/22-23	73	1.047	76.4	\$244,778,644	1.072	\$262,333,346	0.0029
Total	560		565.1	\$1,328,477,660		\$1,619,407,310	0.0035

7/1/24-25

(I) Selected Frequency 0.0033

(J) Forecast Exposure \$284,220,039

(K) Forecast Total Occurrences > \$25,000 93.5

(B) - Claims that Exceed \$25,000 after development and trend

(C) - Appendix A3

(D) - (B) * (C)

(E) and (J) = Exhibit 1-A

(F) - Appndix B2

(G) = (E) * (F)

(H) = (D) / (G) * 10,000

(I) - Average of 18-19 through 22-23

(K) = (I) * (J) / 10,000

**Calculation of Forecast Ultimate Losses & ALAE for 7/1/24-25
 Losses Less than \$25,000**

(A) Accident Period	(B) Reported Losses & ALAE plus Member Deductibles	(D) RLDF	(E) Loss Trend Factor	(F) Trended Ultimate Remaining Losses	(G) Trended Exposures	(H) Loss Rate
7/1/13-14	\$470,971	1.000	1.571	\$739,724	\$97,179,249	\$0.0076
7/1/14-15	\$666,503	1.004	1.523	\$1,019,643	\$110,014,314	\$0.0093
7/1/15-16	\$428,971	1.008	1.483	\$641,358	\$110,156,054	\$0.0058
7/1/16-17	\$526,912	1.015	1.442	\$770,772	\$123,488,986	\$0.0062
7/1/17-18	\$381,960	1.027	1.403	\$550,387	\$116,900,998	\$0.0047
7/1/18-19	\$508,444	1.052	1.401	\$749,028	\$150,474,237	\$0.0050
7/1/19-20	\$382,867	1.100	1.398	\$588,517	\$194,286,920	\$0.0030
7/1/20-21	\$549,231	1.195	1.359	\$892,218	\$203,167,254	\$0.0044
7/1/21-22	\$577,182	1.388	1.265	\$1,013,366	\$251,405,953	\$0.0040
7/1/22-23	\$296,090	1.785	1.167	\$616,629	\$262,333,346	\$0.0024
Total	\$4,789,131			\$7,581,641	\$1,619,407,310	\$0.0047

7/1/24-25

(I) Forecast Loss Rate \$0.0035

(J) Forecast Exposures \$284,220,039

(K) Forecast Ultimate Small Losses and All Expenses \$981,000

(B) - Exhibit 1

(C) - Sum of reported losses for claims that develop and trend over \$25,000

(D) - Appendix A1

(E) - Appendix B1

(F) = [(B) - (C)] * (D) * (E)

(F) - Exhibit 3-A

(H) = (F) / (G)

(I) - Average of 19-20 through 22-23

(J) - Exhibit 1

(K) = (I) * (J)

**Calculation of Forecast Ultimate ALAE for 7/1/24-25
 On Claims over \$25,000**

(A)	(B)	(D)	(E)	(F)	(G)	(H)
Accident Period	Reported ALAE	RLDF	Loss Trend Factor	Trended Ultimate ALAE	Trended Exposures	Loss Rate
7/1/13-14	\$31,209	1.000	1.569	\$48,965	\$97,179,249	\$0.0005
7/1/14-15	\$15,934	1.000	1.523	\$24,271	\$110,014,314	\$0.0002
7/1/15-16	\$55,372	1.000	1.483	\$82,140	\$110,156,054	\$0.0007
7/1/16-17	\$57,568	1.000	1.442	\$83,002	\$123,488,986	\$0.0007
7/1/17-18	\$101,469	1.000	1.403	\$142,333	\$116,900,998	\$0.0012
7/1/18-19	\$51,632	1.000	1.401	\$72,324	\$150,474,237	\$0.0005
7/1/19-20	\$144,233	1.000	1.398	\$201,655	\$194,286,920	\$0.0010
7/1/20-21	\$208,446	1.002	1.359	\$283,820	\$203,167,254	\$0.0014
7/1/21-22	\$208,056	1.013	1.265	\$266,682	\$251,405,953	\$0.0011
7/1/22-23	\$423,567	1.113	1.167	\$550,297	\$262,333,346	\$0.0021
Total	\$1,297,487			\$1,755,490	\$1,619,407,310	\$0.0011

7/1/24-25

(I) Forecast Loss Rate \$0.0014

(J) Forecast Exposures \$284,220,039

(K) Forecast Ultimate Small Losses and All Expenses \$397,000

(B) - Exhibit 1

(C) - Sum of reported losses for claims that develop and trend over \$25,000

(D) - Appendix A1

(E) - Appendix B1

(F) = [(B) - (C)] * (D) * (E)

(F) - Exhibit 3-A

(H) = (F) / (G)

(I) - Average of 19-20 through 22-23

(J) - Exhibit 1

(K) = (I) * (J)

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles	\$25,000
Maintenance Deductible	\$25,000
Aggregate Deductible	\$45,000,000
Trailing Deductible	\$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$770,000	\$43,344,000	\$230,000	\$2,125,000	\$825,000	\$41,027,000	\$0	\$43,719,000	\$2,125,000	\$41,411,000	\$3,025,000	\$0	85.0
25.0%	87.0	\$803,000	\$47,583,000	\$250,000	\$2,175,000	\$1,000,000	\$45,000,000	\$0	\$47,443,000	\$2,175,000	\$45,264,000	\$3,078,000	\$188,000	87.0
30.0%	88.0	\$834,000	\$51,944,000	\$270,000	\$2,200,000	\$1,125,000	\$45,000,000	\$411,000	\$47,918,000	\$2,200,000	\$45,632,000	\$3,126,000	\$4,052,000	88.0
35.0%	90.0	\$863,000	\$56,653,000	\$289,000	\$2,250,000	\$1,275,000	\$45,000,000	\$803,000	\$48,203,000	\$2,250,000	\$45,899,000	\$3,172,000	\$8,376,000	90.0
40.0%	91.0	\$892,000	\$61,818,000	\$309,000	\$2,275,000	\$1,400,000	\$45,000,000	\$1,179,000	\$48,456,000	\$2,275,000	\$46,140,000	\$3,216,000	\$13,266,000	91.0
45.0%	92.0	\$921,000	\$67,403,000	\$329,000	\$2,300,000	\$1,525,000	\$45,000,000	\$1,541,000	\$48,700,000	\$2,300,000	\$46,371,000	\$3,258,000	\$18,589,000	92.0
50.0%	93.0	\$951,000	\$73,290,000	\$350,000	\$2,325,000	\$1,650,000	\$45,000,000	\$1,898,000	\$48,938,000	\$2,325,000	\$46,602,000	\$3,301,000	\$24,235,000	93.0
55.0%	95.0	\$981,000	\$78,841,000	\$373,000	\$2,375,000	\$1,775,000	\$45,000,000	\$2,259,000	\$49,174,000	\$2,375,000	\$46,833,000	\$3,344,000	\$29,631,000	95.0
60.0%	96.0	\$1,013,000	\$84,360,000	\$398,000	\$2,400,000	\$1,875,000	\$45,000,000	\$2,620,000	\$49,416,000	\$2,400,000	\$47,070,000	\$3,388,000	\$35,015,000	96.0
65.0%	97.0	\$1,047,000	\$89,943,000	\$425,000	\$2,425,000	\$1,975,000	\$45,000,000	\$2,997,000	\$49,662,000	\$2,425,000	\$47,309,000	\$3,434,000	\$40,529,000	97.0
70.0%	98.0	\$1,084,000	\$96,116,000	\$455,000	\$2,450,000	\$2,050,000	\$45,000,000	\$3,375,000	\$49,916,000	\$2,450,000	\$47,552,000	\$3,484,000	\$46,620,000	98.0
75.0%	100.0	\$1,125,000	\$103,043,000	\$491,000	\$2,500,000	\$2,125,000	\$45,000,000	\$3,773,000	\$50,183,000	\$2,500,000	\$47,810,000	\$3,539,000	\$53,495,000	100.0
80.0%	102.0	\$1,174,000	\$111,439,000	\$533,000	\$2,550,000	\$2,200,000	\$45,000,000	\$4,201,000	\$50,466,000	\$2,550,000	\$48,084,000	\$3,601,000	\$61,627,000	102.0
85.0%	104.0	\$1,232,000	\$122,007,000	\$588,000	\$2,600,000	\$2,300,000	\$45,000,000	\$4,667,000	\$50,782,000	\$2,600,000	\$48,388,000	\$3,674,000	\$72,028,000	104.0
90.0%	106.0	\$1,311,000	\$135,659,000	\$664,000	\$2,650,000	\$2,375,000	\$45,000,000	\$5,196,000	\$51,159,000	\$2,650,000	\$48,738,000	\$3,771,000	\$85,472,000	106.0
95.0%	110.0	\$1,435,000	\$156,466,000	\$796,000	\$2,750,000	\$2,500,000	\$45,000,000	\$5,851,000	\$51,677,000	\$2,750,000	\$49,187,000	\$3,916,000	\$106,073,000	110.0
Expected	93.5	\$981,000	\$79,808,000	\$397,000	\$2,337,000	\$1,538,000	\$42,187,000	\$2,213,000	\$46,335,000	\$2,337,000	\$43,998,000	\$3,318,000	\$33,870,000	93.5
TIV in \$00s	\$284,220,039													
Rate									\$0.163	\$0.008	\$0.155	\$0.012	\$0.119	

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles	\$50,000
Maintenance Deductible	\$25,000
Aggregate Deductible	\$45,000,000
Trailing Deductible	\$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims	
20.0%	85.0	\$770,000	\$43,361,000	\$230,000	\$3,811,000	\$550,000	\$40,672,000	\$0	\$42,537,000	\$2,600,000	\$39,665,000	\$4,733,000	\$0	53.0	
25.0%	87.0	\$803,000	\$47,625,000	\$250,000	\$3,888,000	\$650,000	\$44,913,000	\$0	\$46,531,000	\$2,700,000	\$43,630,000	\$4,821,000	\$0	54.0	
30.0%	88.0	\$834,000	\$51,996,000	\$269,000	\$3,955,000	\$725,000	\$45,000,000	\$296,000	\$47,015,000	\$2,750,000	\$44,111,000	\$4,898,000	\$3,785,000	55.0	
35.0%	90.0	\$863,000	\$56,628,000	\$289,000	\$4,018,000	\$825,000	\$45,000,000	\$610,000	\$47,283,000	\$2,800,000	\$44,365,000	\$4,968,000	\$8,107,000	56.0	
40.0%	91.0	\$892,000	\$61,761,000	\$309,000	\$4,078,000	\$900,000	\$45,000,000	\$918,000	\$47,519,000	\$2,850,000	\$44,592,000	\$5,036,000	\$12,942,000	57.0	
45.0%	92.0	\$921,000	\$67,428,000	\$329,000	\$4,136,000	\$975,000	\$45,000,000	\$1,212,000	\$47,747,000	\$2,900,000	\$44,805,000	\$5,101,000	\$18,336,000	58.0	
50.0%	93.0	\$951,000	\$73,196,000	\$350,000	\$4,193,000	\$1,050,000	\$45,000,000	\$1,508,000	\$47,965,000	\$2,950,000	\$45,013,000	\$5,166,000	\$23,961,000	59.0	
55.0%	95.0	\$981,000	\$78,834,000	\$373,000	\$4,250,000	\$1,125,000	\$45,000,000	\$1,801,000	\$48,182,000	\$3,000,000	\$45,223,000	\$5,230,000	\$29,418,000	60.0	
60.0%	96.0	\$1,013,000	\$84,319,000	\$398,000	\$4,308,000	\$1,175,000	\$45,000,000	\$2,091,000	\$48,398,000	\$3,050,000	\$45,433,000	\$5,297,000	\$34,800,000	61.0	
65.0%	97.0	\$1,048,000	\$89,916,000	\$425,000	\$4,368,000	\$1,250,000	\$45,000,000	\$2,391,000	\$48,623,000	\$3,100,000	\$45,646,000	\$5,366,000	\$40,356,000	62.0	
70.0%	98.0	\$1,085,000	\$95,990,000	\$455,000	\$4,430,000	\$1,300,000	\$45,000,000	\$2,709,000	\$48,857,000	\$3,150,000	\$45,871,000	\$5,439,000	\$46,297,000	63.0	
75.0%	100.0	\$1,126,000	\$102,892,000	\$491,000	\$4,499,000	\$1,350,000	\$45,000,000	\$3,039,000	\$49,102,000	\$3,200,000	\$46,105,000	\$5,518,000	\$53,160,000	65.0	
80.0%	102.0	\$1,174,000	\$111,241,000	\$533,000	\$4,575,000	\$1,400,000	\$45,000,000	\$3,392,000	\$49,369,000	\$3,250,000	\$46,354,000	\$5,608,000	\$61,306,000	66.0	
85.0%	104.0	\$1,232,000	\$122,016,000	\$589,000	\$4,665,000	\$1,450,000	\$45,000,000	\$3,777,000	\$49,660,000	\$3,350,000	\$46,631,000	\$5,712,000	\$71,915,000	68.0	
90.0%	106.0	\$1,310,000	\$135,918,000	\$665,000	\$4,777,000	\$1,525,000	\$45,000,000	\$4,213,000	\$50,014,000	\$3,450,000	\$46,942,000	\$5,845,000	\$85,608,000	70.0	
95.0%	110.0	\$1,435,000	\$156,830,000	\$797,000	\$4,950,000	\$1,625,000	\$45,000,000	\$4,780,000	\$50,513,000	\$3,600,000	\$47,337,000	\$6,043,000	\$106,287,000	74.0	
Expected	93.5	\$981,000	\$79,850,000	\$397,000	\$4,172,000	\$989,000	\$42,122,000	\$1,781,000	\$45,289,000	\$2,945,000	\$42,344,000	\$5,153,000	\$33,730,000	59.9	
TIV in \$00s	\$284,220,039														
Rate										\$0.159	\$0.010	\$0.149	\$0.018	\$0.119	

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles \$100,000
 Maintenance Deductible \$25,000
 Aggregate Deductible \$45,000,000
 Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims	
20.0%	85.0	\$771,000	\$43,460,000	\$229,000	\$5,858,000	\$350,000	\$39,810,000	\$0	\$41,111,000	\$3,200,000	\$37,498,000	\$6,807,000	\$0	32.0	
25.0%	87.0	\$804,000	\$47,679,000	\$250,000	\$5,976,000	\$400,000	\$44,027,000	\$0	\$45,344,000	\$3,300,000	\$41,617,000	\$6,929,000	\$0	33.0	
30.0%	88.0	\$834,000	\$52,052,000	\$269,000	\$6,082,000	\$475,000	\$45,000,000	\$100,000	\$46,340,000	\$3,400,000	\$42,525,000	\$7,042,000	\$3,083,000	34.0	
35.0%	90.0	\$864,000	\$56,722,000	\$289,000	\$6,181,000	\$525,000	\$45,000,000	\$400,000	\$46,560,000	\$3,500,000	\$42,809,000	\$7,146,000	\$7,483,000	35.0	
40.0%	91.0	\$893,000	\$61,818,000	\$308,000	\$6,276,000	\$575,000	\$45,000,000	\$600,000	\$46,745,000	\$3,600,000	\$43,018,000	\$7,245,000	\$12,369,000	36.0	
45.0%	92.0	\$922,000	\$67,393,000	\$329,000	\$6,368,000	\$625,000	\$45,000,000	\$800,000	\$46,921,000	\$3,600,000	\$43,198,000	\$7,341,000	\$17,720,000	36.0	
50.0%	93.0	\$952,000	\$73,072,000	\$350,000	\$6,460,000	\$650,000	\$45,000,000	\$1,000,000	\$47,090,000	\$3,700,000	\$43,363,000	\$7,437,000	\$23,283,000	37.0	
55.0%	95.0	\$982,000	\$78,691,000	\$372,000	\$6,550,000	\$700,000	\$45,000,000	\$1,200,000	\$47,257,000	\$3,800,000	\$43,523,000	\$7,534,000	\$28,775,000	38.0	
60.0%	96.0	\$1,014,000	\$84,153,000	\$398,000	\$6,642,000	\$725,000	\$45,000,000	\$1,500,000	\$47,427,000	\$3,900,000	\$43,680,000	\$7,633,000	\$34,153,000	39.0	
65.0%	97.0	\$1,048,000	\$89,812,000	\$425,000	\$6,740,000	\$775,000	\$45,000,000	\$1,700,000	\$47,602,000	\$3,900,000	\$43,840,000	\$7,735,000	\$39,726,000	39.0	
70.0%	98.0	\$1,086,000	\$95,782,000	\$455,000	\$6,842,000	\$800,000	\$45,000,000	\$1,900,000	\$47,781,000	\$4,000,000	\$44,005,000	\$7,842,000	\$45,674,000	40.0	
75.0%	100.0	\$1,127,000	\$102,674,000	\$490,000	\$6,953,000	\$825,000	\$45,000,000	\$2,100,000	\$47,973,000	\$4,100,000	\$44,179,000	\$7,960,000	\$52,419,000	41.0	
80.0%	102.0	\$1,175,000	\$110,982,000	\$534,000	\$7,077,000	\$875,000	\$45,000,000	\$2,400,000	\$48,181,000	\$4,200,000	\$44,367,000	\$8,092,000	\$60,673,000	42.0	
85.0%	104.0	\$1,233,000	\$121,644,000	\$588,000	\$7,222,000	\$900,000	\$45,000,000	\$2,700,000	\$48,414,000	\$4,400,000	\$44,574,000	\$8,246,000	\$71,158,000	44.0	
90.0%	106.0	\$1,309,000	\$135,546,000	\$665,000	\$7,407,000	\$950,000	\$45,000,000	\$3,000,000	\$48,694,000	\$4,500,000	\$44,799,000	\$8,442,000	\$84,895,000	45.0	
95.0%	110.0	\$1,433,000	\$156,192,000	\$797,000	\$7,684,000	\$1,025,000	\$45,000,000	\$3,400,000	\$49,091,000	\$4,800,000	\$45,060,000	\$8,737,000	\$105,399,000	48.0	
Expected	93.5	\$982,000	\$79,695,000	\$397,000	\$6,472,000	\$619,000	\$41,877,000	\$1,249,000	\$44,142,000	\$3,724,000	\$40,418,000	\$7,454,000	\$33,202,000	37.2	
TIV in \$00s	\$284,220,039														
Rate										\$0.155	\$0.013	\$0.142	\$0.026	\$0.117	

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles \$25,000/\$50,000/\$100,000
 Maintenance Deductible \$25,000
 Aggregate Deductible \$45,000,000
 Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$770,000	\$43,387,000	\$231,000	\$3,960,000	\$575,000	\$40,472,000	\$0	\$42,398,000	\$2,650,000	\$39,449,000	\$4,893,000	\$0	56.0
25.0%	87.0	\$803,000	\$47,708,000	\$251,000	\$4,043,000	\$675,000	\$44,787,000	\$0	\$46,568,000	\$2,725,000	\$43,490,000	\$4,984,000	\$0	57.0
30.0%	88.0	\$834,000	\$52,099,000	\$271,000	\$4,119,000	\$775,000	\$45,000,000	\$276,000	\$47,073,000	\$2,775,000	\$44,065,000	\$5,068,000	\$3,728,000	58.0
35.0%	90.0	\$863,000	\$56,779,000	\$290,000	\$4,189,000	\$850,000	\$45,000,000	\$590,000	\$47,329,000	\$2,850,000	\$44,331,000	\$5,146,000	\$8,095,000	60.0
40.0%	91.0	\$892,000	\$61,914,000	\$310,000	\$4,256,000	\$950,000	\$45,000,000	\$891,000	\$47,552,000	\$2,900,000	\$44,550,000	\$5,220,000	\$12,962,000	61.0
45.0%	92.0	\$921,000	\$67,523,000	\$330,000	\$4,322,000	\$1,025,000	\$45,000,000	\$1,183,000	\$47,768,000	\$2,950,000	\$44,753,000	\$5,292,000	\$18,351,000	62.0
50.0%	93.0	\$950,000	\$73,405,000	\$351,000	\$4,386,000	\$1,100,000	\$45,000,000	\$1,467,000	\$47,974,000	\$3,025,000	\$44,949,000	\$5,363,000	\$23,975,000	63.0
55.0%	95.0	\$981,000	\$79,041,000	\$374,000	\$4,451,000	\$1,175,000	\$45,000,000	\$1,757,000	\$48,181,000	\$3,075,000	\$45,143,000	\$5,434,000	\$29,483,000	64.0
60.0%	96.0	\$1,012,000	\$84,599,000	\$399,000	\$4,518,000	\$1,250,000	\$45,000,000	\$2,041,000	\$48,389,000	\$3,125,000	\$45,341,000	\$5,508,000	\$34,930,000	65.0
65.0%	97.0	\$1,047,000	\$90,199,000	\$426,000	\$4,587,000	\$1,300,000	\$45,000,000	\$2,332,000	\$48,598,000	\$3,175,000	\$45,541,000	\$5,585,000	\$40,467,000	66.0
70.0%	98.0	\$1,084,000	\$96,259,000	\$456,000	\$4,660,000	\$1,375,000	\$45,000,000	\$2,641,000	\$48,820,000	\$3,250,000	\$45,750,000	\$5,667,000	\$46,476,000	67.0
75.0%	100.0	\$1,125,000	\$103,103,000	\$492,000	\$4,739,000	\$1,425,000	\$45,000,000	\$2,962,000	\$49,056,000	\$3,325,000	\$45,973,000	\$5,756,000	\$53,246,000	68.0
80.0%	102.0	\$1,174,000	\$111,421,000	\$535,000	\$4,828,000	\$1,475,000	\$45,000,000	\$3,303,000	\$49,306,000	\$3,400,000	\$46,207,000	\$5,856,000	\$61,408,000	69.0
85.0%	103.0	\$1,232,000	\$122,166,000	\$589,000	\$4,934,000	\$1,525,000	\$45,000,000	\$3,682,000	\$49,584,000	\$3,475,000	\$46,462,000	\$5,973,000	\$71,972,000	71.0
90.0%	106.0	\$1,310,000	\$135,888,000	\$665,000	\$5,067,000	\$1,600,000	\$45,000,000	\$4,106,000	\$49,916,000	\$3,600,000	\$46,757,000	\$6,123,000	\$85,541,000	73.0
95.0%	110.0	\$1,434,000	\$156,652,000	\$796,000	\$5,268,000	\$1,700,000	\$45,000,000	\$4,646,000	\$50,379,000	\$3,775,000	\$47,125,000	\$6,347,000	\$106,069,000	76.0
Expected	93.5	\$981,000	\$79,922,000	\$398,000	\$4,398,000	\$1,035,000	\$42,064,000	\$1,733,000	\$45,229,000	\$3,026,000	\$42,203,000	\$5,379,000	\$33,718,000	62.7
TIV in \$00s	\$284,220,039													
Rate									\$0.159	\$0.011	\$0.148	\$0.019	\$0.119	

* Retentions based on size of exposure

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles multiple
Maintenance Deductible \$25,000
Aggregate Deductible \$45,000,000
Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	85.0	\$770,000	\$43,258,000	\$230,000	\$4,585,000	\$550,000	\$39,968,000	\$0	\$41,838,000	\$2,875,000	\$38,477,000	\$5,534,000	\$0	53.0
25.0%	87.0	\$803,000	\$47,584,000	\$250,000	\$4,707,000	\$650,000	\$44,266,000	\$0	\$46,158,000	\$2,975,000	\$42,339,000	\$5,663,000	\$0	55.0
30.0%	88.0	\$833,000	\$51,968,000	\$270,000	\$4,820,000	\$750,000	\$45,000,000	\$224,000	\$46,958,000	\$3,075,000	\$43,257,000	\$5,782,000	\$3,276,000	56.0
35.0%	90.0	\$863,000	\$56,635,000	\$289,000	\$4,928,000	\$825,000	\$45,000,000	\$524,000	\$47,215,000	\$3,150,000	\$43,636,000	\$5,895,000	\$7,630,000	57.0
40.0%	91.0	\$892,000	\$61,722,000	\$309,000	\$5,032,000	\$900,000	\$45,000,000	\$811,000	\$47,431,000	\$3,250,000	\$43,907,000	\$6,004,000	\$12,456,000	58.0
45.0%	92.0	\$920,000	\$67,287,000	\$329,000	\$5,134,000	\$1,000,000	\$45,000,000	\$1,094,000	\$47,639,000	\$3,325,000	\$44,133,000	\$6,111,000	\$17,800,000	59.0
50.0%	93.0	\$950,000	\$73,075,000	\$350,000	\$5,235,000	\$1,075,000	\$45,000,000	\$1,376,000	\$47,841,000	\$3,425,000	\$44,335,000	\$6,220,000	\$23,374,000	60.0
55.0%	95.0	\$980,000	\$78,727,000	\$373,000	\$5,339,000	\$1,125,000	\$45,000,000	\$1,651,000	\$48,041,000	\$3,500,000	\$44,533,000	\$6,329,000	\$28,879,000	61.0
60.0%	96.0	\$1,012,000	\$84,253,000	\$397,000	\$5,447,000	\$1,200,000	\$45,000,000	\$1,927,000	\$48,240,000	\$3,600,000	\$44,732,000	\$6,440,000	\$34,326,000	62.0
65.0%	97.0	\$1,046,000	\$89,890,000	\$424,000	\$5,562,000	\$1,250,000	\$45,000,000	\$2,211,000	\$48,444,000	\$3,700,000	\$44,932,000	\$6,559,000	\$39,888,000	63.0
70.0%	98.0	\$1,083,000	\$95,906,000	\$455,000	\$5,684,000	\$1,300,000	\$45,000,000	\$2,500,000	\$48,654,000	\$3,800,000	\$45,137,000	\$6,685,000	\$45,814,000	64.0
75.0%	100.0	\$1,125,000	\$102,817,000	\$490,000	\$5,821,000	\$1,375,000	\$45,000,000	\$2,811,000	\$48,880,000	\$3,900,000	\$45,356,000	\$6,826,000	\$52,634,000	65.0
80.0%	102.0	\$1,172,000	\$111,059,000	\$534,000	\$5,976,000	\$1,425,000	\$45,000,000	\$3,140,000	\$49,118,000	\$4,050,000	\$45,592,000	\$6,986,000	\$60,766,000	66.0
85.0%	104.0	\$1,231,000	\$121,992,000	\$589,000	\$6,160,000	\$1,475,000	\$45,000,000	\$3,499,000	\$49,385,000	\$4,200,000	\$45,854,000	\$7,177,000	\$71,541,000	68.0
90.0%	106.0	\$1,308,000	\$135,671,000	\$667,000	\$6,400,000	\$1,525,000	\$45,000,000	\$3,909,000	\$49,706,000	\$4,425,000	\$46,160,000	\$7,427,000	\$85,024,000	70.0
95.0%	110.0	\$1,433,000	\$156,593,000	\$796,000	\$6,774,000	\$1,625,000	\$45,000,000	\$4,438,000	\$50,161,000	\$4,750,000	\$46,569,000	\$7,808,000	\$105,752,000	73.0
Expected	93.5	\$980,000	\$79,722,000	\$397,000	\$5,297,000	\$996,000	\$41,931,000	\$1,639,000	\$44,962,000	\$3,480,000	\$41,482,000	\$6,277,000	\$33,340,000	60.0
TIV in \$00s	\$284,220,039													
Rate									\$0.158	\$0.012	\$0.146	\$0.022	\$0.117	

* Retentions based on size of exposure

**Estimation of Cumulative Reported Pure Loss Development Factors
 Unlimited Property Losses
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	2.354	-6.1469	0.3032	37.784	0.0919	-1.8634	127	1.002
24	1.471	-6.1722	-0.7522	38.096	0.5658	4.6428	115	1.004
36	1.279	-6.1969	-1.2751	38.402	1.6258	7.9015	103	1.008
48	1.163	-6.2211	-1.8134	38.702	3.2883	11.2811	91	1.015
60	1.087	-6.2446	-2.4417	38.996	5.9619	15.2476	79	1.027
72	1.035	-6.2677	-3.3453	39.284	11.1910	20.9672	67	1.052
							55	1.100
							43	1.195
							31	1.388
							19	1.785
							7	4.095
Sum		-37.2494	-9.3245	231.2633	22.7247	58.1767		
Average		-6.2082	-1.5541	38.5439	3.7874	9.6961		

N =	6		
A =	2.373E+75		
B =	28.206	R^2 =	0.98707
C =	455.247		

* - Appendix A4 from IBNR Study

**Estimation of Cumulative Reported Claim Development Factors
 Reported Nonzero Occurrences
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.111	-5.1475	-2.1980	26.497	4.8313	11.3143	127	1.000
24	1.020	-5.2149	-3.8949	27.196	15.1703	20.3117	115	1.000
36	1.010	-5.2781	-4.5987	27.858	21.1483	24.2726	103	1.000
48	1.004	-5.3375	-5.4308	28.489	29.4940	28.9873	91	1.000
60	1.001	-5.3936	-6.9078	29.091	47.7171	37.2579	79	1.000
							67	1.001
							55	1.002
							43	1.005
							31	1.015
							19	1.047
							7	1.927
Sum		-26.3717	-23.0302	139.1313	118.3609	122.1437		
Average		-5.2743	-4.6060	27.8263	23.6722	24.4287		

N =	5	
A =	6.361E+38	
B =	17.814	R^2 = 0.978025
C =	160.00	

* - Appendix A6 from IBNR study

**Estimation of Cumulative Reported ALAE Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.372	-6.2383	-0.9893	38.917	0.9788	6.1718	127	1.000
24	1.055	-6.2615	-2.8959	39.206	8.3862	18.1326	115	1.000
36	1.005	-6.2841	-5.2983	39.490	28.0722	33.2953	103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.002
							31	1.013
							19	1.113
							7	2.819
Sum		-18.7840	-9.1835	117.6133	37.4371	57.5997		
Average		-6.2613	-3.0612	39.2044	12.4790	19.1999		

N =	3		
A =	2.131E+254		
B =	94.018	R^2 =	0.99469
C =	500		

* - Appendix A4, page 2

**Derivation of Loss Trend Factors
 Base on U.S. Claims Cost Index - Commerical Property**

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/24-25
2005	100.0				
2006	104.7	4.7%		102.3	1.933
2007	108.4	3.6%		106.5	1.857
2008	112.5	3.8%		110.5	1.791
2009	117.7	4.6%		115.1	1.718
2010	126.2	7.2%		121.9	1.622
2011	125.8	-0.3%		126.0	1.570
2012	124.8	-0.8%		125.3	1.579
2013	127.1	1.9%		126.0	1.571
2014	132.6	4.3%	7/1/13-14	129.9	1.523
2015	134.1	1.1%	7/1/14-15	133.4	1.483
2016	140.3	4.6%	7/1/15-16	137.2	1.442
2017	141.8	1.0%	7/1/16-17	141.0	1.403
2018	140.7	-0.7%	7/1/17-18	141.2	1.401
2019	142.3	1.1%	7/1/18-19	141.5	1.398
2020	148.7	4.5%	7/1/19-20	145.5	1.359
2021	164.1	10.3%	7/1/20-21	156.4	1.265
2022	175.1	6.7%	7/1/21-22	169.6	1.167
2023	183.8	5.0%	7/1/22-23	179.5	1.103
2024	193.0	5.0%	7/1/23-24	188.4	1.050
2025	202.7	5.0%	7/1/24-25	197.8	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2022
 Jeremy Pecora and Emily Dobring, October 2023, www.wtwco.com
 Estimated for 2023-2025

(E) - Linear interpolation of (B)

(F) = (E, forecast period) / (E)

**Derivation of Exposure Trend Factors
 Based on the Consumer Price Index**

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/24-25
2005	195.3				
2006	201.6	3.2%			
2007	207.3	2.9%			
2008	215.3	3.8%			
2009	214.5	-0.4%			
2010	218.1	1.6%			
2011	224.9	3.2%			
2012	229.6	2.1%			
2013	233.0	1.5%			
2014	236.7	1.6%	7/1/13-14	234.9	1.363
2015	237.0	0.1%	7/1/14-15	236.9	1.351
2016	240.0	1.3%	7/1/15-16	238.5	1.342
2017	245.1	2.1%	7/1/16-17	242.6	1.320
2018	251.1	2.4%	7/1/17-18	248.1	1.290
2019	255.7	1.8%	7/1/18-19	253.4	1.263
2020	258.8	1.2%	7/1/19-20	257.2	1.244
2021	271.0	4.7%	7/1/20-21	264.9	1.208
2022	292.7	8.0%	7/1/21-22	281.8	1.136
2023	304.7	4.1%	7/1/22-23	298.7	1.072
2024	315.4	3.5%	7/1/23-24	310.0	1.032
2025	324.8	3.0%	7/1/24-25	320.1	1.000

(B) and (C) - CPI data published by U.S. Department of Labor, Bureau of Statistics
 Estimated for 2024-2025
 (E) - Linear interpolation of column (B)
 (F) - [(E), forecast period] / [(E), current period]

Reserve Evaluation

Oklahoma Schools Insurance Group

APRIL 26, 2024

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Nashville, TN 37205
info@SelectActuarial.com

615-269-4469
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Reserve Evaluation

Oklahoma Schools Insurance Group

Report Date: April 26, 2024

Report Notes

Based on data as of January 31, 2024

Prepared by Sam Uselton and:

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Section 1

Executive Summary

The purpose of this report is to provide the Oklahoma Schools Insurance Group (OSIG) with an evaluation of the projected liabilities associated with the retained losses and allocated loss adjustment expenses for its property and liability programs. The specific objectives are (a) to estimate the liability for unpaid losses and allocated loss adjustment expenses as of January 31, 2024, and projected to June 30, 2024; and (b) to analyze the variability inherent in the outstanding losses and IBNR reserves by deriving estimates at various percentiles or confidence levels. Throughout this report the term losses refers to both losses and allocated loss adjustment expenses.

The table below shows the outstanding losses as of January 31, 2024, broken down between case reserves and IBNR reserves. Losses shown are undiscounted.

<i>Estimated Unpaid Losses and ALAE as of January 31, 2024</i>			
	<i>Case Reserves</i>	<i>IBNR Reserves</i>	<i>Total Reserve</i>
<i>Liability</i>	\$7,935,000	\$2,285,000	\$10,218,000
<i>Property</i>	\$16,085,000	\$17,781,000	\$33,866,000
<i>Total</i>	\$24,020,000	\$20,066,000	\$44,084,000

Tables at the end of this Executive Summary display the results of our analysis in greater detail. Table A summarizes the ultimate and outstanding losses and IBNR by policy year as of January 31, 2024 and projected to June 30, 2024. ALAE is shown separately for Property. Table B shows the IBNR estimates at various percentiles. Table C shows the change in experience since the previous actuarial report.

The table below summarizes the projected liabilities as of June 30, 2024.

<i>Projected Unpaid Losses and ALAE as of June 30, 2024</i>			
	<i>Case Reserves</i>	<i>IBNR Reserves</i>	<i>Total Reserve</i>
<i>Liability</i>	\$7,854,000	\$2,589,000	\$10,443,000
<i>Property</i>	\$19,668,000	\$26,213,000	\$45,881,000
<i>Total</i>	\$27,522,000	\$28,802,000	\$56,324,000

Discussion of Results

Automobile Liability

Outstanding losses as of January 31, 2024, are \$2,381,000 undiscounted. This includes \$1,934,000 in case reserves and \$448,000 in IBNR reserves. The estimated required reserves as of June 30, 2024, are expected to be \$2,564,000 with \$585,000 of this due to IBNR (Exhibits 5-A&B).

Compared to the projections in the previous actuarial study as of June 30, 2023, reported losses have developed \$198,000 less than expected in total. So far, the 7/1/23-24 accident year has developed about \$170,000 more than expected, and we have made a \$205,000 increase to the ultimate losses. We have made some small decreases to each policy year from 7/1/17-18 through 7/1/20-21 and larger decreases on the 7/1/21-22 and 7/1/22-23 policy years. The total change in ultimate losses is a decrease of \$160,000. (Exhibit 4).

General Liability

Outstanding losses as of January 31, 2024, are \$7,837,000 undiscounted. This includes \$6,001,000 in case reserves and \$1,837,000 in IBNR reserves. The estimated required reserves as of June 30, 2024, are expected to be \$7,879,000 with \$2,004,000 of this due to IBNR (Exhibits 5-A&B).

Compared to the projections in the previous actuarial study as of June 30, 2023, reported losses have developed \$484,000 over expected with experienced by policy year being mixed. The three most recent policy years all experienced some adverse development. This was partially offset by *downward* development in the 7/1/08-09 and 7/1/20-21 policy years.

The losses for 7/1/23-24 are \$483,000 above expected levels. There are currently six claims with over \$50,000 incurred with a total of \$570,000 in case reserves. We have increased the ultimate losses from the forecast estimate of \$2,438,000 to \$2,929,000. In total, the selected ultimate losses for years through 7/1/23-24 have been increased by \$493,000. Selected ultimate losses for all other years besides the 7/1/23-24 accident year have been increased by \$2,000 (Exhibit 4).

Auto Physical Damage (Off Premises Claims and Primary Coverage)

Beginning with the change in the structure of the property program in the 7/1/21-22 year, we have separated out the APD exposures not covered by the property aggregate program. This includes claims for those members not participating in the property program but who purchase primary APD coverage. It also includes all off premises, or over the road claims for participating members, since these do not erode the property aggregate deductible. As of January 31, 2024, we estimate \$353,000 in open case reserves and IBNR reserves of -\$134,000 for a total reserve of \$219,000. By June 30, 2024, we expect the total reserve need will be \$132,000.

Property including Auto Physical Damage

Beginning with this report, we have split out the ALAE or allocated loss adjustment expenses from the pure losses. Outstanding pure losses as of January 31, 2024, are \$33,135,000 undiscounted. This

includes \$15,535,000 in case reserves and \$17,599,000 in IBNR reserves. The estimated outstanding ALAE is \$731,000 including \$550,000 in case reserves and \$182,000 in IBNR reserves.

In previous reports, we assumed that the policy years 02-03 through 10-11 were all closed, and no reserves were needed. Since June 30, 2023, there is a reopened claim in the 10-11 year in which the \$200,000 per occurrence limit has been reached, but there is still an open expense reserve of nearly \$260,000.

For years 11-12 through 20-21 there are \$766,000 in open case reserves and we estimate IBNR for pure losses to be \$2,199,000. The corridor deductible for each year has already been exhausted, so this amount represents losses within the per occurrence retention.

For the 21-22 year, there is still \$4,839,000 left unpaid on the \$29,275,000 aggregate corridor as well as \$38,000 in reserves claims within the maintenance deductible. We estimate a total IBNR of \$840,000 for losses in the maintenance and trailing deductibles.

For the 22-23 year, OSIG has paid the \$30,000,000 aggregate, but there \$612,000 in open case reserves within the maintenance and trailing deductibles. We estimate an additional IBNR reserve of \$2,496,000.

So far for the 23-24 year, reported losses have eroded about \$11,948,000 of the corridor, but we expect that in the remaining spring months, the full \$38,000,000 will be utilized. Currently there are case reserves of \$8,927,000 in the maintenance deductible layer and the aggregate, and we estimate about \$12,198,000 in IBNR reserves.

Compared to the previous report as of June 30, 2023, the ultimate losses and ALAE on years 20-21 and prior have been increased by \$1,738,000. This includes \$462,000 for the reopened claim in the 10-11 year, as well as large increases on the 19-20 and 20-21 years. Ultimate losses for the 21-22 and 22-23 years are down slightly from the prior report. We have not made any changes to the 23-24 year at this time.

**Ultimate and Outstanding Losses
 As of January 31, 2024**

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Accident Period	Ultimate Losses	Projected Paid Losses	Projected Reported Losses	Projected Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,597,486	\$2,597,486	\$2,597,486	\$0	\$0	\$0
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	\$0	\$0	\$0
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	\$0	\$0	\$0
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	\$0	\$0	\$0
7/1/12-13	\$1,405,317	\$1,373,303	\$1,403,664	\$30,361	\$2,000	\$32,000
7/1/13-14	\$1,508,842	\$1,476,131	\$1,506,686	\$30,555	\$2,000	\$33,000
7/1/14-15	\$2,814,000	\$2,688,713	\$2,807,866	\$119,153	\$6,000	\$125,000
7/1/15-16	\$2,778,000	\$2,685,066	\$2,768,770	\$83,704	\$9,000	\$93,000
7/1/16-17	\$3,581,000	\$3,253,137	\$3,560,068	\$306,931	\$21,000	\$327,000
7/1/17-18	\$2,298,000	\$2,087,770	\$2,282,004	\$194,233	\$16,000	\$210,000
7/1/18-19	\$2,665,000	\$2,250,365	\$2,632,470	\$382,106	\$32,000	\$414,000
7/1/19-20	\$2,884,000	\$2,250,796	\$2,824,150	\$573,353	\$60,000	\$633,000
7/1/20-21	\$2,605,000	\$1,593,344	\$2,479,221	\$885,877	\$126,000	\$1,012,000
7/1/21-22	\$3,957,000	\$2,145,434	\$3,559,116	\$1,413,682	\$398,000	\$1,811,000
7/1/22-23	\$4,828,000	\$1,641,165	\$3,767,230	\$2,126,065	\$1,061,000	\$3,187,000
7/1/23-1/31/24	\$2,896,000	\$555,483	\$2,344,100	\$1,788,617	\$552,000	\$2,341,000
Total	\$51,790,000	\$41,570,883	\$49,505,519	\$7,934,636	\$2,285,000	\$10,218,000
2/1-6/30/23	\$2,067,000					

(B) through (D) - Exhibit 5-B, sum of AL and GL losses within OSIG Retention

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Projected Outstanding Losses
 As of June 30, 2024**

(A) Accident Period	(B) Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Projected Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,597,486	\$2,597,346	\$2,597,346	\$0	\$0	\$0
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	\$0	\$0	\$0
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	\$0	\$0	\$0
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	\$0	\$0	\$0
7/1/12-13	\$1,405,317	\$1,379,317	\$1,404,317	\$25,000	\$1,000	\$26,000
7/1/13-14	\$1,508,842	\$1,481,842	\$1,506,842	\$25,000	\$2,000	\$27,000
7/1/14-15	\$2,814,000	\$2,711,000	\$2,808,000	\$97,000	\$6,000	\$103,000
7/1/15-16	\$2,778,000	\$2,697,000	\$2,770,000	\$73,000	\$8,000	\$81,000
7/1/16-17	\$3,581,000	\$3,317,000	\$3,563,000	\$246,000	\$18,000	\$264,000
7/1/17-18	\$2,298,000	\$2,125,000	\$2,285,000	\$160,000	\$13,000	\$173,000
7/1/18-19	\$2,665,000	\$2,351,000	\$2,639,000	\$288,000	\$26,000	\$314,000
7/1/19-20	\$2,884,000	\$2,412,000	\$2,838,000	\$426,000	\$46,000	\$472,000
7/1/20-21	\$2,605,000	\$1,829,000	\$2,512,000	\$683,000	\$93,000	\$776,000
7/1/21-22	\$3,957,000	\$2,488,000	\$3,683,000	\$1,195,000	\$274,000	\$1,469,000
7/1/22-23	\$4,828,000	\$1,995,000	\$3,976,000	\$1,981,000	\$852,000	\$2,833,000
7/1/23-24	\$4,963,000	\$1,058,000	\$3,713,000	\$2,655,000	\$1,250,000	\$3,905,000
Total	\$53,857,000	\$43,414,191	\$51,268,191	\$7,854,000	\$2,589,000	\$10,443,000

(B) through (D) - Exhibit 5-B, sum of AL and GL losses within OSIG Retention

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Percentile Distribution of IBNR
 As of June 30, 2024**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$53,857,000	\$2,589,000	\$10,443,000
40%	\$53,313,000	\$2,045,000	\$9,899,000
50%	\$53,721,000	\$2,453,000	\$10,307,000
60%	\$54,133,000	\$2,865,000	\$10,719,000
70%	\$54,639,000	\$3,371,000	\$11,225,000
75%	\$54,900,000	\$3,632,000	\$11,486,000
80%	\$55,227,000	\$3,959,000	\$11,813,000
90%	\$56,108,000	\$4,840,000	\$12,694,000
95%	\$56,880,000	\$5,612,000	\$13,466,000

<i>Total Expected Ultimate Losses</i>	\$53,857,000
<i>Total Paid Losses as of 6/30/24</i>	\$43,414,191
<i>Total Case Reserves as of 6/30/24</i>	\$7,854,000
<i>Total IBNR Reserves as of 6/30/24</i>	\$2,589,000
<i>Total Outstanding Losses as of 6/30/24</i>	\$10,443,000

- Based on a Monte Carlo simulation of 10,000 sample outcomes
 AL and GL losses modeled by accident year using a lognormal distribution
 Losses are limited to program aggregate limits each year.

Comparison of Results with Previous Estimates as of 06/30/23

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 6/30/2023	Projected Reported Losses 1/31/2024	Actual Reported Losses 1/31/2024	Percent Difference	Actual Paid Losses 6/30/2023	Projected Paid Losses 1/31/2024	Actual Paid Losses 1/31/2024	Percent Difference	Expected Ultimate Losses 6/30/2023	Actual Ultimate Losses 1/31/2024	Change in Ultimate	Percent Difference
7/1/02-03	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$0	0.0%
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$0	0.0%
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$0	0.0%
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$0	0.0%
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$0	0.0%
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$0	0.0%
7/1/08-09	\$2,662,887	\$2,667,850	\$2,597,486	-2.6%	\$2,597,486	\$2,622,628	\$2,597,486	-1.0%	\$2,679,346	\$2,597,486	-\$81,859	-3.1%
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$0	0.0%
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$0	0.0%
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$0	0.0%
7/1/12-13	\$1,403,664	\$1,403,547	\$1,403,664	0.0%	\$1,369,166	\$1,381,390	\$1,373,303	-0.6%	\$1,403,317	\$1,405,317	\$2,000	0.1%
7/1/13-14	\$1,506,686	\$1,506,740	\$1,506,686	0.0%	\$1,476,047	\$1,487,542	\$1,476,131	-0.8%	\$1,506,842	\$1,508,842	\$2,000	0.1%
7/1/14-15	\$2,780,203	\$2,780,794	\$2,807,866	1.0%	\$2,684,300	\$2,722,260	\$2,688,713	-1.2%	\$2,782,000	\$2,814,000	\$32,000	1.2%
7/1/15-16	\$2,782,018	\$2,783,056	\$2,768,770	-0.5%	\$2,682,034	\$2,722,379	\$2,685,066	-1.4%	\$2,785,000	\$2,778,000	-\$7,000	-0.3%
7/1/16-17	\$3,615,420	\$3,617,896	\$3,560,068	-1.6%	\$3,225,426	\$3,390,739	\$3,253,137	-4.1%	\$3,622,000	\$3,581,000	-\$41,000	-1.1%
7/1/17-18	\$2,239,113	\$2,242,548	\$2,282,004	1.8%	\$2,033,400	\$2,121,530	\$2,087,770	-1.6%	\$2,248,000	\$2,298,000	\$50,000	2.2%
7/1/18-19	\$2,602,404	\$2,612,795	\$2,632,470	0.8%	\$2,211,886	\$2,397,849	\$2,250,365	-6.2%	\$2,628,000	\$2,665,000	\$37,000	1.4%
7/1/19-20	\$2,859,558	\$2,890,731	\$2,824,150	-2.3%	\$2,117,577	\$2,477,733	\$2,250,796	-9.2%	\$2,933,000	\$2,884,000	-\$49,000	-1.7%
7/1/20-21	\$2,576,573	\$2,663,394	\$2,479,221	-6.9%	\$1,369,977	\$1,913,232	\$1,593,344	-16.7%	\$2,776,000	\$2,605,000	-\$171,000	-6.2%
7/1/21-22	\$3,271,720	\$3,607,742	\$3,559,116	-1.3%	\$1,861,953	\$2,434,509	\$2,145,434	-11.9%	\$4,037,000	\$3,957,000	-\$80,000	-2.0%
7/1/22-23	\$3,354,462	\$3,778,951	\$3,767,230	-0.3%	\$1,104,656	\$1,584,374	\$1,641,165	3.6%	\$4,884,000	\$4,828,000	-\$56,000	-1.1%
7/1/22-24		\$1,690,347	\$2,344,100	38.7%		\$526,026	\$555,483	5.6%	\$4,267,000	\$4,963,000	\$696,000	16.3%
Total	\$46,627,395	\$49,219,078	\$49,505,519	0.6%	\$39,706,596	\$42,754,878	\$41,570,883	-2.8%	\$53,524,000	\$53,857,000	\$333,141	0.6%

Difference in Actual and Expected Losses \$286,440

(B), (F) and (J) - From Previous actuarial report as of 6/30/2023

(C) and (G) - Based on information available as of 6/30/2023

(D) and (H) - Exhibit 1-C

(E) = [(D) / (C)] - 1

(I) = [(H) / (G)] - 1

(K) = (J) + (L)

(L) = judgmentally selected

(M) = [(K) / (J)] - 1

**Estimated Outstanding Losses Net of Member Deductibles
As of January 31, 2024**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$282,938	\$282,938	\$282,938	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,221,026	\$1,221,026	\$1,221,026	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,197,210	\$1,197,210	\$1,197,210	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,474,839	\$2,474,839	\$2,474,839	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,439,842	\$2,439,842	\$2,439,842	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,654,387	\$3,654,387	\$3,654,387	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,332,458	\$4,332,458	\$4,332,458	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,619,755	\$4,619,755	\$4,619,755	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,703,546	\$3,703,546	\$3,703,546	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$3,946,066	\$3,946,066	\$3,946,066	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$4,989,726	\$4,989,726	\$4,989,726	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,843,057	\$3,843,057	\$3,843,057	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,615,236	\$4,615,236	\$4,615,236	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,875,000	\$4,856,341	\$4,856,341	\$0	\$19,000	\$19,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,282,000	\$6,247,157	\$6,247,157	\$0	\$35,000	\$35,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,230,000	\$6,144,902	\$6,144,902	\$0	\$85,000	\$85,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,795,000	\$5,593,090	\$5,666,758	\$73,669	\$128,000	\$202,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,294,000	\$9,198,037	\$9,718,038	\$520,001	\$576,000	\$1,096,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,068,000	\$11,539,410	\$11,711,828	\$172,418	\$1,356,000	\$1,529,000
7/1/21-22	Aggregate Program	\$31,042,000	\$25,323,621	\$30,200,894	\$4,877,274	\$840,000	\$5,717,000
7/1/22-23	Aggregate Program	\$33,276,000	\$30,166,792	\$30,779,227	\$612,435	\$2,496,000	\$3,109,000
7/1/23-1/31/24	Aggregate Program	\$23,727,000	\$2,602,642	\$11,529,483	\$8,926,841	\$12,198,000	\$21,124,000
7/1/21-22	APD Primary/Off Premises	\$1,102,000	\$1,113,473	\$1,114,283	\$810	-\$12,000	-\$11,000
7/1/22-23	APD Primary/Off Premises	\$1,978,000	\$1,946,412	\$2,045,838	\$99,427	-\$68,000	\$32,000
7/1/23-1/31/24	APD Primary/Off Premises	\$808,000	\$610,007	\$862,409	\$252,402	-\$54,000	\$198,000
Total		\$179,797,000	\$146,661,971	\$162,197,246	\$15,535,276	\$17,599,000	\$33,135,000
2/1-6/30/24	Aggregate Program	\$786,000					
	APD Primary/Off Premises	\$491,000					

(C) - Exhibit 3

(D) and (E) - Exhibit 1-C

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Estimated Outstanding ALAE
As of January 31, 2024**

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Ultimate ALAE	Paid ALAE	Reported ALAE	ALAE Reserves	IBNR Losses	Outstanding ALAE
7/1/02-03	\$29,106	\$29,106	\$29,106	\$0	\$0	\$0
7/1/03-04	\$66,143	\$66,143	\$66,143	\$0	\$0	\$0
7/1/04-05	\$69,782	\$69,782	\$69,782	\$0	\$0	\$0
7/1/05-06	\$142,157	\$142,157	\$142,157	\$0	\$0	\$0
7/1/06-07	\$164,672	\$164,672	\$164,672	\$0	\$0	\$0
7/1/07-08	\$261,094	\$261,094	\$261,094	\$0	\$0	\$0
7/1/08-09	\$226,218	\$226,218	\$226,218	\$0	\$0	\$0
7/1/09-10	\$250,287	\$250,287	\$250,287	\$0	\$0	\$0
7/1/10-11	\$328,000	\$52,656	\$312,606	\$259,950	\$15,000	\$275,000
7/1/11-12	\$72,423	\$72,423	\$72,423	\$0	\$0	\$0
7/1/12-13	\$39,448	\$39,448	\$39,448	\$0	\$0	\$0
7/1/13-14	\$53,119	\$53,119	\$53,119	\$0	\$0	\$0
7/1/14-15	\$57,125	\$57,125	\$57,125	\$0	\$0	\$0
7/1/15-16	\$104,000	\$103,528	\$104,195	\$667	\$0	\$0
7/1/16-17	\$95,000	\$93,807	\$95,049	\$1,242	\$0	\$1,000
7/1/17-18	\$158,000	\$157,813	\$157,813	\$0	\$0	\$0
7/1/18-19	\$126,000	\$124,578	\$125,568	\$990	\$0	\$1,000
7/1/19-20	\$220,000	\$201,937	\$219,966	\$18,030	\$0	\$18,000
7/1/20-21	\$260,000	\$243,141	\$259,764	\$16,622	\$0	\$17,000
7/1/21-22	\$235,000	\$180,206	\$232,308	\$52,103	\$3,000	\$55,000
7/1/22-23	\$491,000	\$342,491	\$441,398	\$98,908	\$50,000	\$149,000
7/1/23-1/31/24	\$289,000	\$73,855	\$175,435	\$101,580	\$114,000	\$215,000
Total	\$3,738,000	\$3,005,587	\$3,555,677	\$550,091	\$182,000	\$731,000
2/1-6/30/23	\$206,000					

(C) - Exhibit 2-C
(D) and (E) - Exhibit 1-A
(F) = (E) - (D)
(G) = (C) - (E)
(H) = (C) - (D)

**Projection of Outstanding Losses Net of Member Deductibles
As of June 30, 2023**

(A) Accident Period	(B) SIR	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$282,938	\$282,938	\$282,938	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,221,026	\$1,221,026	\$1,221,026	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,197,210	\$1,197,210	\$1,197,210	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,474,839	\$2,474,839	\$2,474,839	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,439,842	\$2,439,842	\$2,439,842	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,654,387	\$3,654,387	\$3,654,387	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,332,458	\$4,332,458	\$4,332,458	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,619,755	\$4,619,755	\$4,619,755	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,703,546	\$3,703,546	\$3,703,546	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$3,946,066	\$3,946,066	\$3,946,066	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$4,989,726	\$4,989,726	\$4,989,726	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,843,057	\$3,843,057	\$3,843,057	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,615,236	\$4,615,236	\$4,615,236	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,875,000	\$4,860,000	\$4,860,000	\$0	\$15,000	\$15,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,282,000	\$6,254,000	\$6,255,000	\$1,000	\$27,000	\$28,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,230,000	\$6,163,000	\$6,164,000	\$1,000	\$66,000	\$67,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,795,000	\$5,640,000	\$5,696,000	\$56,000	\$99,000	\$155,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,294,000	\$9,467,000	\$9,847,000	\$380,000	\$447,000	\$827,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,068,000	\$11,919,000	\$12,002,000	\$83,000	\$1,066,000	\$1,149,000
7/1/21-22	Aggregate Program	\$31,042,000	\$26,584,000	\$30,364,000	\$3,780,000	\$678,000	\$4,458,000
7/1/22-23	Aggregate Program	\$33,276,000	\$30,628,000	\$31,182,000	\$554,000	\$2,094,000	\$2,648,000
7/1/23-24	Aggregate Program	\$40,947,000	\$5,252,000	\$19,390,000	\$14,138,000	\$21,557,000	\$35,695,000
7/1/21-22	APD Primary/Off Premises	\$1,102,000	\$1,109,000	\$1,109,000	\$0	-\$7,000	-\$7,000
7/1/22-23	APD Primary/Off Premises	\$1,978,000	\$1,964,000	\$2,006,000	\$42,000	-\$28,000	\$14,000
7/1/23-24	APD Primary/Off Premises	\$1,299,000	\$1,174,000	\$1,387,000	\$213,000	-\$88,000	\$125,000
Total		\$197,508,000	\$152,334,087	\$171,582,087	\$19,248,000	\$25,926,000	\$45,174,000

(C) - Exhibit 3

(D) and (E) - Projected using loss development factors

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Estimated Outstanding ALAE
As of June 30, 2024

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Ultimate ALAE	Paid ALAE	Reported ALAE	ALAE Reserves	IBNR Losses	Outstanding ALAE
7/1/02-03	\$29,106	\$29,106	\$29,106	\$0	\$0	\$0
7/1/03-04	\$66,143	\$66,143	\$66,143	\$0	\$0	\$0
7/1/04-05	\$69,782	\$69,782	\$69,782	\$0	\$0	\$0
7/1/05-06	\$142,157	\$142,157	\$142,157	\$0	\$0	\$0
7/1/06-07	\$164,672	\$164,672	\$164,672	\$0	\$0	\$0
7/1/07-08	\$261,094	\$261,094	\$261,094	\$0	\$0	\$0
7/1/08-09	\$226,218	\$226,218	\$226,218	\$0	\$0	\$0
7/1/09-10	\$250,287	\$250,287	\$250,287	\$0	\$0	\$0
7/1/10-11	\$328,000	\$146,000	\$320,000	\$174,000	\$8,000	\$182,000
7/1/11-12	\$72,423	\$72,423	\$72,423	\$0	\$0	\$0
7/1/12-13	\$39,448	\$39,448	\$39,448	\$0	\$0	\$0
7/1/13-14	\$53,119	\$53,119	\$53,119	\$0	\$0	\$0
7/1/14-15	\$57,125	\$57,125	\$57,125	\$0	\$0	\$0
7/1/15-16	\$104,000	\$104,000	\$104,000	\$0	\$0	\$0
7/1/16-17	\$95,000	\$94,000	\$95,000	\$1,000	\$0	\$1,000
7/1/17-18	\$158,000	\$158,000	\$158,000	\$0	\$0	\$0
7/1/18-19	\$126,000	\$125,000	\$126,000	\$1,000	\$0	\$1,000
7/1/19-20	\$220,000	\$209,000	\$220,000	\$11,000	\$0	\$11,000
7/1/20-21	\$260,000	\$249,000	\$260,000	\$11,000	\$0	\$11,000
7/1/21-22	\$235,000	\$199,000	\$234,000	\$35,000	\$1,000	\$36,000
7/1/22-23	\$491,000	\$383,000	\$470,000	\$87,000	\$21,000	\$108,000
7/1/23-24	\$495,000	\$138,000	\$238,000	\$100,000	\$257,000	\$357,000
Total	\$3,944,000	\$3,236,575	\$3,656,575	\$420,000	\$287,000	\$707,000

(C) - Exhibit 2-C
 (D) and (E) - Exhibit 1-A
 (F) = (E) - (D)
 (G) = (C) - (E)
 (H) = (C) - (D)

**Percentile Distribution of IBNR
As of June 30, 2024**

<i>percentile</i>	<i>Ultimate Losses and ALAE</i>	<i>IBNR Reserve</i>	<i>Total Loss and ALAE Reserve</i>
Expected	\$201,452,000	\$26,213,000	\$45,881,000
40%	\$200,037,000	\$24,798,000	\$44,466,000
50%	\$201,062,000	\$25,823,000	\$45,491,000
60%	\$202,182,000	\$26,943,000	\$46,611,000
70%	\$203,422,000	\$28,183,000	\$47,851,000
75%	\$204,102,000	\$28,863,000	\$48,531,000
80%	\$204,943,000	\$29,704,000	\$49,372,000
90%	\$207,118,000	\$31,879,000	\$51,547,000
95%	\$209,186,000	\$33,947,000	\$53,615,000

<i>Total Expected Ultimate Losses & ALAE</i>	\$201,452,000
<i>Total Paid Losses and ALAE as of 6/30/24</i>	\$155,570,662
<i>Total Case Reserves as of 6/30/24</i>	\$19,668,000
<i>Total IBNR Reserves as of 6/30/24</i>	\$26,213,000
<i>Total Outstanding Losses and ALAE as of 6/30/24</i>	\$45,881,000

- Based on a Monte Carlo simulation of 10,000 sample outcomes
AL and GL losses modeled by accident year using a lognormal distribution
Losses are limited to program aggregate limits each year.

Section 2

Considerations

Background

Oklahoma Schools Insurance Group was formed in 2002 to insure the liability and property exposures for member school districts in the state of Oklahoma. The group purchases excess insurance above a retention layer that varies by line of coverage. Arthur J. Gallagher Risk Management Services, Inc. manages OSIG. Select Actuarial Services has provided actuarial consulting services for OSIG, including loss forecasting and reserving studies since 2002.

Scope

Select Actuarial Services has prepared this report for OSIG at the request of Jennifer McKenzie of Arthur J. Gallagher Risk Management Services, Program Manager for OSIG. The specific objectives are (a) to estimate ultimate and outstanding losses and ALAE for the group's property and liability experience as of January 31, 2024 and projected to June 30, 2024; and (b) to analyze the variability inherent in the losses by deriving estimates at various percentiles or confidence levels.

This report is an actuarial analysis of data, conditions, and practices communicated as of April 23, 2024, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

We have not anticipated any extraordinary changes to the social, legal, and economic environment that may affect the frequency, cost or future reporting and settlement patterns of claims. In addition, our estimates do not include any provision for future claims arising out of causes not represented in the current data.

Use and Distribution

The actuarial estimates in this report are based upon appropriate actuarial assumptions and procedures described in the section of this report entitled "Description of Exhibits." Select Actuarial Services assumes no responsibility for any loss or damage that might arise from the use of or reliance upon this report other than for the purposes set forth herein.

This report was prepared for the use of and is only to be relied upon by the management of Oklahoma Schools Insurance Group. This report may also be provided to OSIG's auditors and insurance brokers. No portion of the report may be provided to any other party without Select Actuarial Services' prior

consent. In the event that such consent is provided, the report must be provided in its entirety. We recommend that any such party have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Qualifications and Standards of Practice

Laura Sprouse is an independent consultant to the Oklahoma Schools Insurance Group. She is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. She meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions for property/casualty reserves. This report is prepared in accordance with Actuarial Standards of Practice No. 23, *Data Quality*, No. 41, *Actuarial Communications*, and No. 43, *Property/Casualty Unpaid Claim Estimates*.

Coverage

OSIG began writing automobile liability, general liability, errors & omissions, auto physical damage, and property coverage for member school districts in the state of Oklahoma in 2002. The Group retains \$100,000 combined loss and ALAE for liability losses per occurrence, above the member deductibles, which vary by member and by year. OSIG is further protected by aggregate coverage.

The property coverage has changed over time. From 7/1/2002 to 7/1/2011 OSIG retained property losses of \$200,000 per occurrence for wind/hail related claims and \$100,000 for all other perils. The claims from this period are all now closed. Beginning with the 7/1/11-12 policy year, the per occurrence retention increased to \$250,000 for losses, with OSIG retaining most of the ALAE. Coverage also included a corridor deductible above the \$250,000 retention. Effective with the 7/1/19-20 policy year, the per occurrence retention for wind/hail related claims increased to \$500,000 and increased to \$750,000 for the 7/1/20-21 year.

Beginning with the 7/1/21-22 policy year, OSIG has a large aggregate retention with a maintenance deductible of \$25,000 and a trailing deductible of \$100,000. The aggregate retention for 7/1/21-22 was \$29,275,000, increased to \$30M for the 7/1/22-23 policy year, and increased to \$38M for the 7/1/23-24 policy year. ALAE does not erode the aggregate. APD claims related to premises are included in the program, but over the road claims are not. There are still a number of members who do not participate in the property program and purchase only APD coverage with a primary limit of \$100,000.

Available Data

Loss information was provided by Jennifer McKenzie, Program Manager for OSIG. This loss information included detail loss runs as of January 31, 2024, and at prior annual evaluations. Exposure data for each member was provided and included vehicle counts, student population and total insured value.

It should be noted that for the property aggregate deductible policies for years 7/1/21-22 through 7/1/23-24 we have relied on accident date to determine the claims and claim dollars that erode the aggregate and when the trailing deductible may come into effect.

Development

Development is the process in which losses and claim counts for a given accident period change over time. Development is caused by late reporting of claims, case reserve changes, claims reopening, and actual payment and settlement of claims.

Ideally, a client's own patterns should be utilized whenever possible to reflect the client's unique claims administration, reporting procedures, and so forth. Since several historical valuations of the data were available, we have selected patterns based on OSIG's development, supplemented with a benchmark for Oklahoma public entities. A curve-fitting technique is used to smooth and extrapolate the observed development patterns.

Actuarial Central Estimate

The estimates of ultimate losses at the "expected" level in this analysis are actuarial central estimates - estimates that represent an expected value over the range of reasonably possible outcomes. Such a range of reasonably possible outcomes may not include all conceivable outcomes. For example, it would not include conceivable extreme events where the contribution of such events to an expected value estimate is not reliably measurable.

Loss Models

Statistical distributions are often used by the insurance industry to model the loss generating process. In this analysis, the lognormal probability distribution has been used to model the required reserves. This technique allows for the projection of ultimate losses at the expected level and at various confidence levels or percentiles. The variation estimated in this modeling technique is the variation inherent in the historical experience; it does not include potential variation due to unanticipated changes in the environment or to misestimation of parameters. A Monte Carlo simulation was used to estimate the percentiles for the combined loss distributions for liability and property. This process randomly generates 10,000 sample outcomes for OSIG. The percentiles are based on these outcomes. For example, the 75th percentile estimate is a value that 7,500 of the outcomes are less than.

Discounting

OSIG does not discount its loss reserves.

Subrogation and Recoveries

We have used data net of recoveries other than excess and member deductibles throughout this analysis. The effect of such recoveries is therefore implicit in our calculations and no other reductions for collateral sources other than excess insurance and deductibles have been incorporated into the estimates.

Definitions

Accident Period: All of the events with occurrence dates during a period specified make up the corresponding accident period. The dollars associated with those events total the accident period's losses, although they may be paid long after the end of the accident period. Losses are grouped by accident period throughout our analyses.

Ultimate Losses: The total amount that will eventually be paid on all losses for a particular accident period. Our estimate of the ultimate losses for an accident period is the sum of the paid losses, the case reserves, and the IBNR reserve.

Paid Losses: Dollars paid as of the latest available evaluation on losses incurred through the latest available evaluation.

Case Reserves: Reserves established on individual claims by the claims adjusters, as of the latest available evaluation. The case reserve plus the amount paid to date represents the adjuster's best estimate of the ultimate value of a particular claim.

Reported Losses: Paid losses plus case reserves as of the latest available evaluation.

IBNR Reserve: ("Incurred **B**ut **N**ot **R**eported") This is the dollar amount which we estimate will be added to the reported losses between the date when the losses were compiled and final settlement of all claims for the accident period. Some of these additional dollars will be added to claims which are already known and currently open but which will finally cost more than they are currently reserved for. Other of these dollars are associated with claims which are known and closed but will be reopened before final closure. The balance of the IBNR reserve is for late-reported events.

Outstanding Losses: The losses not yet paid. Outstanding losses equal the difference between the ultimate losses and the paid losses. They are also the sum of the case reserves and the IBNR reserve.

Loss Development: The change in the paid losses or the reported losses over time. As more information is provided, individual claim estimates get closer and closer to the ultimate value of the claims. The increase in the total reported losses through time is the reported loss development. Similarly, as losses are paid out over time, the increase in total paid losses is the paid loss development.

Section 3

Description of Exhibits

Actuarial procedures employed to project ultimate and outstanding losses consist of a number of steps. Exhibits representing the various steps in the process are explained in this section of the report.

Exhibit 1: Summary of Data

Exhibit 1-A summarizes the number of reported claims, open claims, paid and reported losses, and exposures for each accident period evaluated as of January 31, 2024. In this Exhibit, all losses are shown gross of per occurrence retentions, but net of member deductibles.

Exhibit 1-B contains a listing of large claims that are expected to exceed the retention in effect during each claim's accident period. The applicable retentions are discussed in the "Considerations" section of this report.

In Exhibit 1-C, limited paid and reported losses are calculated by capping each claim at the applicable retention level for each accident period.

Exhibit 2: Estimation Methods for Ultimate Losses

In Exhibit 2, reported and paid losses are developed to ultimate using various standard actuarial methods. Exhibit 2-A displays the reported and paid loss development methods. These methods apply the loss development factors derived in Appendix A to the reported and paid losses from Exhibit 1. Any individual claims which are expected to exceed the historic retention are first deducted from the aggregate losses before the factors are applied. Then a provision for the large claims equal to the retention plus an allowance for the probability of an as yet unreported large loss is added to the developed small losses to derive estimates of limited ultimate losses.

In Exhibit 2-B, the Bornhuetter-Ferguson methods are used to calculate additional estimates of ultimate losses. These methods, also referred to as the estimated unpaid and estimated unreported methods, combine the previous estimates of ultimate losses with current paid and reported losses to produce a blended estimate. The purpose of the Bornhuetter-Ferguson method is to dampen the effect of short-term swings in reporting and payment patterns that may not be reflective of long-term development. The estimates of ultimate losses for each policy year from the previous actuarial report are used as the *a priori* estimates for those years.

Property losses for years 7/1/11-12 through 7/1/20-21 are estimated both limited to the per occurrence retentions and on an unlimited basis.

Exhibit 2-C shows the reported and paid ALAE development methods and the selection of ultimate ALAE for property. Exhibits 2-A and 2-B for property are for pure losses only.

Exhibit 3: Selection of Ultimate Losses

The results of the estimation methods are compared in Exhibit 3, along with the prior estimate. A selection of our best estimate of the ultimate cost for each accident period is made based on the reasonableness of the various estimates when compared to loss experience to date, and the reasonableness of the estimates of ultimate losses and resulting unreported losses from year to year.

For Property, we have selected ultimate losses limited to the retention and unlimited. The difference in these estimates is compared to estimate the ultimate losses within the corridor.

Exhibit 4: Comparison to Previous Actuarial Report

Exhibit 4 compares the current loss experience with projections based on the previous actuarial study. A comparison of this actual versus expected experience can help pinpoint changes in the ultimate losses and serves as a check of reasonableness.

Exhibit 5: Outstanding Losses

Ultimate and outstanding losses as of January 31, 2024, are shown in Exhibit 5-A. Limited paid losses are subtracted from the ultimate losses to estimate outstanding losses. Similarly, limited reported losses are subtracted from the ultimate losses to estimate the IBNR reserves.

Exhibit 5-B shows the outstanding losses projected to June 30, 2024. The reported and paid losses as of June 30, 2024, are projected using the loss development factors in Appendix A.

Exhibit 6: Historical Summary

This exhibit shows the ultimate number of claims, average claim size (severity), the rate of claims per \$1M payroll (claim frequency) and the rate of ultimate losses per exposure unit.

Appendix A: Loss and Claim Development Factors

Selected loss development factors are fit to an inverse power curve in Appendices A1 through A3, in order to extrapolate factors at the maturities needed. The selected factors are based on the triangles shown in Appendices A4-A6. In Appendix A7 we measure the variability in the reported loss development history in order to select parameters for the lognormal distributions for each accident year.

Section 4

Exhibits – General Liability including E&O

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2024 Projected Outstanding Losses and IBNR as of 6/30/2024
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2024
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Loss and Expense Payments	Loss and Expense Reserves	Loss and Expense Incurred	Students
7/1/02-03	1/31/2024	259	28	0	\$168,909	\$0	\$168,909	
7/1/03-04	1/31/2024	247	88	0	\$848,061	\$0	\$848,061	
7/1/04-05	1/31/2024	235	115	0	\$525,685	\$0	\$525,685	198,498
7/1/05-06	1/31/2024	223	136	0	\$1,330,178	\$0	\$1,330,178	249,419
7/1/06-07	1/31/2024	211	132	0	\$1,351,835	\$0	\$1,351,835	267,684
7/1/07-08	1/31/2024	199	163	0	\$1,501,995	\$0	\$1,501,995	308,999
7/1/08-09	1/31/2024	187	156	0	\$2,187,404	\$0	\$2,187,404	313,473
7/1/09-10	1/31/2024	175	144	0	\$1,503,548	\$0	\$1,503,548	314,947
7/1/10-11	1/31/2024	163	110	0	\$2,418,228	\$0	\$2,418,228	356,970
7/1/11-12	1/31/2024	151	87	0	\$3,688,203	\$0	\$3,688,203	309,147
7/1/12-13	1/31/2024	139	109	2	\$1,068,455	\$30,361	\$1,098,816	282,168
7/1/13-14	1/31/2024	127	86	1	\$898,128	\$38,555	\$936,683	325,035
7/1/14-15	1/31/2024	115	117	3	\$2,158,932	\$111,990	\$2,270,922	381,156
7/1/15-16	1/31/2024	103	120	0	\$1,851,289	\$0	\$1,851,289	381,204
7/1/16-17	1/31/2024	91	136	6	\$3,553,652	\$436,502	\$3,990,154	393,462
7/1/17-18	1/31/2024	79	77	5	\$1,321,034	\$206,676	\$1,527,711	393,700
7/1/18-19	1/31/2024	67	108	10	\$1,918,553	\$1,813,869	\$3,732,422	448,676
7/1/19-20	1/31/2024	55	94	10	\$1,704,844	\$712,350	\$2,417,194	482,173
7/1/20-21	1/31/2024	43	87	15	\$941,919	\$846,500	\$1,788,419	484,957
7/1/21-22	1/31/2024	31	117	27	\$1,212,775	\$2,369,453	\$3,582,227	476,033
7/1/22-23	1/31/2024	19	124	53	\$758,342	\$2,496,752	\$3,255,094	522,146
7/1/23-24	1/31/2024	7	84	70	\$56,043	\$1,226,663	\$1,282,707	535,000
7/1/24-25								535,088
			2,418	202	\$32,968,010	\$10,289,671	\$43,257,681	7,959,935

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Claims are grouped by occurrence, exclude claims with \$0 incurred
- Losses are net of member deductibles

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$168,909	\$168,909	\$0	\$0	\$168,909	\$168,909
7/1/03-04	\$100,000	\$848,061	\$848,061	\$7,787	\$7,787	\$840,274	\$840,274
7/1/04-05	\$100,000	\$525,685	\$525,685	\$36,712	\$36,712	\$488,972	\$488,972
7/1/05-06	\$100,000	\$1,330,178	\$1,330,178	\$76,729	\$76,729	\$1,253,449	\$1,253,449
7/1/06-07	\$100,000	\$1,351,835	\$1,351,835	\$398,598	\$398,598	\$953,237	\$953,237
7/1/07-08	\$100,000	\$1,501,995	\$1,501,995	\$69,380	\$69,380	\$1,432,614	\$1,432,614
7/1/08-09	\$100,000	\$2,187,404	\$2,187,404	\$1,013,263	\$1,013,263	\$1,174,141	\$1,174,141
7/1/09-10	\$100,000	\$1,503,548	\$1,503,548	\$231,700	\$231,700	\$1,271,848	\$1,271,848
7/1/10-11	\$100,000	\$2,418,228	\$2,418,228	\$596,676	\$596,676	\$1,821,552	\$1,821,552
7/1/11-12	\$100,000	\$3,688,203	\$3,688,203	\$2,228,390	\$2,228,390	\$1,459,814	\$1,459,814
7/1/12-13	\$100,000	\$1,068,455	\$1,098,816	\$320,468	\$320,468	\$747,987	\$778,348
7/1/13-14	\$100,000	\$898,128	\$936,683	\$121,838	\$129,838	\$776,289	\$806,844
7/1/14-15	\$100,000	\$2,158,932	\$2,270,922	\$573,397	\$600,396	\$1,585,534	\$1,670,526
7/1/15-16	\$100,000	\$1,851,289	\$1,851,289	\$196,559	\$196,559	\$1,654,730	\$1,654,730
7/1/16-17	\$100,000	\$3,553,652	\$3,990,154	\$1,380,026	\$1,609,265	\$2,173,626	\$2,380,889
7/1/17-18	\$100,000	\$1,321,034	\$1,527,711	\$102,424	\$242,359	\$1,218,610	\$1,285,352
7/1/18-19	\$100,000	\$1,918,553	\$3,732,422	\$700,733	\$2,191,541	\$1,217,820	\$1,540,881
7/1/19-20	\$100,000	\$1,704,844	\$2,417,194	\$673,119	\$893,526	\$1,031,724	\$1,523,668
7/1/20-21	\$100,000	\$941,919	\$1,788,419	\$37,842	\$223,640	\$904,077	\$1,564,779
7/1/21-22	\$100,000	\$1,212,775	\$3,582,227	\$312,049	\$1,526,000	\$900,726	\$2,056,227
7/1/22-23	\$100,000	\$758,342	\$3,255,094	\$66,496	\$749,071	\$691,846	\$2,506,023
7/1/23-24	\$100,000	\$56,043	\$1,282,707	\$0	\$91,000	\$56,043	\$1,191,707
Total		\$32,968,010	\$43,257,681	\$9,144,188	\$13,432,897	\$23,823,822	\$29,824,784

(C) and (D) - Exhibit 1-A

(E) and (F) - Excess amounts from claims in Exhibit 1-B

(G) = (C) - (E)

(H) = (D) - (F)

**Estimated Ultimate Losses Limited to OSIG Retentions
Using Loss Development Methods**

(A) Accident Period	(B) Net Reported Losses	(C) Net Reported on Large Losses	(D) Reported Develop. Factor	(E) Ultimate on Small Claims	(F) Provision for Large Claims	(G) Estimated Ultimate Net Losses
7/1/02-03	\$168,909	\$0	1.000	\$168,970	\$0	\$169,000
7/1/03-04	\$848,061	\$107,737	1.000	\$740,633	\$100,000	\$841,000
7/1/04-05	\$525,685	\$136,712	1.000	\$389,162	\$100,000	\$489,000
7/1/05-06	\$1,330,178	\$276,729	1.001	\$1,054,053	\$200,000	\$1,254,000
7/1/06-07	\$1,351,835	\$798,598	1.001	\$553,614	\$400,000	\$954,000
7/1/07-08	\$1,501,995	\$464,380	1.001	\$1,038,460	\$400,000	\$1,438,000
7/1/08-09	\$2,187,404	\$1,313,263	1.001	\$875,002	\$300,000	\$1,175,000
7/1/09-10	\$1,503,548	\$529,200	1.001	\$975,524	\$300,000	\$1,276,000
7/1/10-11	\$2,418,228	\$1,586,676	1.001	\$832,797	\$1,000,000	\$1,833,000
7/1/11-12	\$3,688,203	\$2,928,390	1.002	\$761,246	\$700,000	\$1,461,000
7/1/12-13	\$1,098,816	\$420,468	1.002	\$679,986	\$100,000	\$780,000
7/1/13-14	\$936,683	\$529,838	1.003	\$408,128	\$400,000	\$808,000
7/1/14-15	\$2,270,922	\$1,100,396	1.004	\$1,175,471	\$500,000	\$1,675,000
7/1/15-16	\$1,851,289	\$496,559	1.006	\$1,362,608	\$300,000	\$1,663,000
7/1/16-17	\$3,990,154	\$2,309,265	1.008	\$1,694,814	\$700,000	\$2,395,000
7/1/17-18	\$1,527,711	\$642,359	1.012	\$896,254	\$400,000	\$1,296,000
7/1/18-19	\$3,732,422	\$3,191,541	1.019	\$551,331	\$1,000,000	\$1,551,000
7/1/19-20	\$2,417,194	\$1,593,526	1.033	\$850,481	\$700,000	\$1,550,000
7/1/20-21	\$1,788,419	\$723,640	1.061	\$1,129,201	\$500,000	\$1,629,000
7/1/21-22	\$3,582,227	\$2,517,000	1.130	\$1,203,530	\$1,000,000	\$2,204,000
7/1/22-23	\$3,255,094	\$2,176,071	1.351	\$1,457,852	\$1,500,000	\$2,958,000
Total	\$41,974,975	\$23,842,347		\$18,799,117	\$10,600,000	\$29,399,000

(H) Accident Period	(I) Net Paid on Large Losses	(J) Paid Develop. Factor	(K) Ultimate on Small Claims	(L) Provision for Large Claims	(M) Estimated Ultimate Net Losses	
7/1/02-03	\$168,909	\$0	1.000	\$168,919	\$0	\$169,000
7/1/03-04	\$848,061	\$107,737	1.000	\$740,383	\$100,000	\$840,000
7/1/04-05	\$525,685	\$136,712	1.000	\$389,014	\$100,000	\$489,000
7/1/05-06	\$1,330,178	\$276,729	1.000	\$1,053,603	\$200,000	\$1,254,000
7/1/06-07	\$1,351,835	\$798,598	1.000	\$553,350	\$400,000	\$953,000
7/1/07-08	\$1,501,995	\$464,380	1.000	\$1,037,911	\$400,000	\$1,438,000
7/1/08-09	\$2,187,404	\$1,313,263	1.000	\$874,500	\$300,000	\$1,175,000
7/1/09-10	\$1,503,548	\$529,200	1.001	\$974,935	\$300,000	\$1,275,000
7/1/10-11	\$2,418,228	\$1,586,676	1.001	\$832,303	\$1,000,000	\$1,832,000
7/1/11-12	\$3,688,203	\$2,928,390	1.001	\$760,868	\$700,000	\$1,461,000
7/1/12-13	\$1,068,455	\$420,468	1.002	\$649,408	\$100,000	\$749,000
7/1/13-14	\$898,128	\$491,284	1.004	\$408,301	\$400,000	\$808,000
7/1/14-15	\$2,158,932	\$1,073,397	1.006	\$1,092,126	\$500,000	\$1,592,000
7/1/15-16	\$1,851,289	\$496,559	1.011	\$1,369,301	\$300,000	\$1,669,000
7/1/16-17	\$3,553,652	\$2,080,026	1.020	\$1,503,180	\$700,000	\$2,203,000
7/1/17-18	\$1,321,034	\$502,424	1.040	\$851,174	\$400,000	\$1,251,000
7/1/18-19	\$1,918,553	\$1,448,598	1.085	\$509,936	\$1,000,000	\$1,510,000
7/1/19-20	\$1,704,844	\$1,117,484	1.200	\$704,763	\$700,000	\$1,405,000
7/1/20-21	\$941,919	\$325,220	1.530	\$943,419	\$500,000	\$1,443,000
7/1/21-22	\$1,212,775	\$847,256	2.648	\$968,001	\$1,000,000	\$1,968,000
7/1/22-23	\$758,342	\$524,808	7.413	\$1,731,175	\$1,500,000	\$3,231,000
Total	\$32,911,967	\$17,469,210		\$18,116,570	\$10,600,000	\$28,715,000

(B) and (H)- Exhibit 1-A

(C) and (I) - Exhibit 1-B

(D) - Appendix A1

(E) = [(B) - (C)] x (D)

(F) and (L) = # large x SIR x ccdf

(G) = (E) + (F)

(J) - Appendix A2

(K) = [(H) - (I)] x (J)

(M) = (K) + (L)

**Estimated Ultimate Losses Limited to OSIG Retention
Using Bornhuetter-Ferguson Method**

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Develop. Factor	(D) Expected % Unreported	(E) Expected Unreported Losses	(F) Limited Reported Losses	(G) Estimated Ultimate Losses
7/1/02-03	\$168,909	1.000	0%	\$61	\$168,909	\$169,000
7/1/03-04	\$840,274	1.000	0%	\$351	\$840,274	\$841,000
7/1/04-05	\$488,972	1.000	0%	\$238	\$488,972	\$489,000
7/1/05-06	\$1,253,449	1.001	0%	\$719	\$1,253,449	\$1,254,000
7/1/06-07	\$953,237	1.001	0%	\$648	\$953,237	\$954,000
7/1/07-08	\$1,432,614	1.001	0%	\$1,167	\$1,432,614	\$1,434,000
7/1/08-09	\$1,256,000	1.001	0%	\$1,237	\$1,174,141	\$1,175,000
7/1/09-10	\$1,271,848	1.001	0%	\$1,533	\$1,271,848	\$1,273,000
7/1/10-11	\$1,821,552	1.001	0%	\$2,723	\$1,821,552	\$1,824,000
7/1/11-12	\$1,459,814	1.002	0%	\$2,747	\$1,459,814	\$1,463,000
7/1/12-13	\$778,000	1.002	0%	\$1,874	\$778,348	\$780,000
7/1/13-14	\$807,000	1.003	0%	\$2,539	\$806,844	\$809,000
7/1/14-15	\$1,644,000	1.004	0%	\$6,915	\$1,670,526	\$1,677,000
7/1/15-16	\$1,670,000	1.006	1%	\$9,655	\$1,654,730	\$1,664,000
7/1/16-17	\$2,442,000	1.008	1%	\$20,063	\$2,380,889	\$2,401,000
7/1/17-18	\$1,245,000	1.012	1%	\$15,144	\$1,285,352	\$1,300,000
7/1/18-19	\$1,531,000	1.019	2%	\$29,019	\$1,540,881	\$1,570,000
7/1/19-20	\$1,596,000	1.033	3%	\$50,317	\$1,523,668	\$1,574,000
7/1/20-21	\$1,826,000	1.061	6%	\$104,176	\$1,564,779	\$1,669,000
7/1/21-22	\$2,329,000	1.130	11%	\$267,636	\$2,056,227	\$2,324,000
7/1/22-23	\$3,137,000	1.351	26%	\$815,163	\$2,506,023	\$3,321,000
7/1/23-24	\$2,438,000	3.481	71%	\$1,737,588	\$1,191,707	\$2,929,000
Total	\$32,389,670			\$3,071,514	\$29,824,784	\$32,894,000

(H) Accident Period	(I) Prior Ultimate or Forecast	(J) Paid Develop. Factor	(K) Expected % Unpaid	(L) Expected Unpaid Losses	(M) Limited Paid Losses	(N) Estimated Ultimate Losses
7/1/02-03	\$168,909	1.000	0%	\$10	\$168,909	\$169,000
7/1/03-04	\$840,274	1.000	0%	\$67	\$840,274	\$840,000
7/1/04-05	\$488,972	1.000	0%	\$52	\$488,972	\$489,000
7/1/05-06	\$1,253,449	1.000	0%	\$183	\$1,253,449	\$1,254,000
7/1/06-07	\$953,237	1.000	0%	\$193	\$953,237	\$953,000
7/1/07-08	\$1,432,614	1.000	0%	\$410	\$1,432,614	\$1,433,000
7/1/08-09	\$1,256,000	1.000	0%	\$516	\$1,174,141	\$1,175,000
7/1/09-10	\$1,271,848	1.001	0%	\$766	\$1,271,848	\$1,273,000
7/1/10-11	\$1,821,552	1.001	0%	\$1,643	\$1,821,552	\$1,823,000
7/1/11-12	\$1,459,814	1.001	0%	\$2,023	\$1,459,814	\$1,462,000
7/1/12-13	\$778,000	1.002	0%	\$1,703	\$747,987	\$750,000
7/1/13-14	\$807,000	1.004	0%	\$2,880	\$776,289	\$779,000
7/1/14-15	\$1,644,000	1.006	1%	\$9,923	\$1,585,534	\$1,595,000
7/1/15-16	\$1,670,000	1.011	1%	\$17,770	\$1,654,730	\$1,673,000
7/1/16-17	\$2,442,000	1.020	2%	\$48,012	\$2,173,626	\$2,222,000
7/1/17-18	\$1,245,000	1.040	4%	\$47,630	\$1,218,610	\$1,266,000
7/1/18-19	\$1,531,000	1.085	8%	\$120,038	\$1,217,820	\$1,338,000
7/1/19-20	\$1,596,000	1.200	17%	\$265,870	\$1,031,724	\$1,298,000
7/1/20-21	\$1,826,000	1.530	35%	\$632,371	\$904,077	\$1,536,000
7/1/21-22	\$2,329,000	2.648	62%	\$1,449,568	\$900,726	\$2,350,000
7/1/22-23	\$3,137,000	7.413	87%	\$2,713,822	\$691,846	\$3,406,000
7/1/23-24	\$2,438,000	42.215	98%	\$2,380,248	\$56,043	\$2,436,000
Total	\$32,389,670			\$7,695,698	\$23,823,822	\$31,520,000

(B) and (H) - Exhibit 3

(C) - Appendix A1

(D) = 1 - 1/(C)

(E) = (B) * (D)

(F) and (L) - Exhibit I-C

(G) = (E) + (F)

(I) - Appendix A2

(J) = 1 - 1/(I)

(K) = (H) * (J)

(M) = (K) + (L)

Summary and Selection of Ultimate Limited Loss Estimates

(A) Accident Period	(B) Prior Ultimate	(C) Reported Loss Development Method	(D) Paid Loss Development Method	(E) Expected Unreported Method	(F) Expected Unpaid Method	(G) Selected Ultimate Loss Estimate
7/1/02-03	\$168,909	\$169,000	\$169,000	\$169,000	\$169,000	\$168,909
7/1/03-04	\$840,274	\$841,000	\$840,000	\$841,000	\$840,000	\$840,274
7/1/04-05	\$488,972	\$489,000	\$489,000	\$489,000	\$489,000	\$488,972
7/1/05-06	\$1,253,449	\$1,254,000	\$1,254,000	\$1,254,000	\$1,254,000	\$1,253,449
7/1/06-07	\$953,237	\$954,000	\$953,000	\$954,000	\$953,000	\$953,237
7/1/07-08	\$1,432,614	\$1,438,000	\$1,438,000	\$1,434,000	\$1,433,000	\$1,432,614
7/1/08-09	\$1,256,000	\$1,175,000	\$1,175,000	\$1,175,000	\$1,175,000	\$1,174,141
7/1/09-10	\$1,271,848	\$1,276,000	\$1,275,000	\$1,273,000	\$1,273,000	\$1,271,848
7/1/10-11	\$1,821,552	\$1,833,000	\$1,832,000	\$1,824,000	\$1,823,000	\$1,821,552
7/1/11-12	\$1,459,814	\$1,461,000	\$1,461,000	\$1,463,000	\$1,462,000	\$1,459,814
7/1/12-13	\$778,000	\$780,000	\$749,000	\$780,000	\$750,000	\$780,000
7/1/13-14	\$807,000	\$808,000	\$808,000	\$809,000	\$779,000	\$809,000
7/1/14-15	\$1,644,000	\$1,675,000	\$1,592,000	\$1,677,000	\$1,595,000	\$1,677,000
7/1/15-16	\$1,670,000	\$1,663,000	\$1,669,000	\$1,664,000	\$1,673,000	\$1,664,000
7/1/16-17	\$2,442,000	\$2,395,000	\$2,203,000	\$2,401,000	\$2,222,000	\$2,401,000
7/1/17-18	\$1,245,000	\$1,296,000	\$1,251,000	\$1,300,000	\$1,266,000	\$1,300,000
7/1/18-19	\$1,531,000	\$1,551,000	\$1,510,000	\$1,570,000	\$1,338,000	\$1,570,000
7/1/19-20	\$1,596,000	\$1,550,000	\$1,405,000	\$1,574,000	\$1,298,000	\$1,574,000
7/1/20-21	\$1,826,000	\$1,629,000	\$1,443,000	\$1,669,000	\$1,536,000	\$1,669,000
7/1/21-22	\$2,329,000	\$2,204,000	\$1,968,000	\$2,324,000	\$2,350,000	\$2,324,000
7/1/22-23	\$3,137,000	\$2,958,000	\$3,231,000	\$3,321,000	\$3,406,000	\$3,321,000
7/1/23-24	\$2,438,000			\$2,929,000	\$2,436,000	\$2,929,000
Total	\$32,390,000	\$29,399,000	\$28,715,000	\$32,894,000	\$31,520,000	\$32,883,000

(B) - From Previous Report as of 6/30/2023

(C) and (D) - Exhibit 2-A

(E) and (F) - Exhibit 2-B

(G) - Selected as Noted:

Limited Reported Losses for 02-03 through 11-12

(E) for 12-13 through 23-24

Comparison of Results with Previous Estimates as of 6/30/23

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 6/30/2023	Expected Reported Losses 1/31/2024	Actual Reported Losses 1/31/2024	Percent Difference	Actual Paid Losses 6/30/2023	Expected Paid Losses 1/31/2024	Actual Paid Losses 1/31/2024	Percent Difference	Expected Ultimate Losses 6/30/2023	Actual Ultimate Losses 1/31/2024	Change in Ultimate	Percent Difference
7/1/02-03	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$0	0.0%
7/1/03-04	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$0	0.0%
7/1/04-05	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$0	0.0%
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$0	0.0%
7/1/06-07	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$0	0.0%
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$0	0.0%
7/1/08-09	\$1,239,541	\$1,244,505	\$1,174,141	-5.7%	\$1,174,141	\$1,199,282	\$1,174,141	-2.1%	\$1,256,000	\$1,174,141	-\$81,859	-6.5%
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$0	0.0%
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	0.0%	\$1,821,552	\$1,821,552	\$1,821,552	0.0%	\$1,821,552	\$1,821,552	\$0	0.0%
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	0.0%	\$1,459,814	\$1,459,814	\$1,459,814	0.0%	\$1,459,814	\$1,459,814	\$0	0.0%
7/1/12-13	\$778,348	\$778,230	\$778,348	0.0%	\$743,850	\$756,074	\$747,987	-1.1%	\$778,000	\$780,000	\$2,000	0.3%
7/1/13-14	\$806,844	\$806,898	\$806,844	0.0%	\$776,205	\$787,700	\$776,289	-1.4%	\$807,000	\$809,000	\$2,000	0.2%
7/1/14-15	\$1,642,863	\$1,643,272	\$1,670,526	1.7%	\$1,581,391	\$1,605,800	\$1,585,534	-1.3%	\$1,644,000	\$1,677,000	\$33,000	2.0%
7/1/15-16	\$1,667,978	\$1,668,729	\$1,654,730	-0.8%	\$1,651,698	\$1,659,160	\$1,654,730	-0.3%	\$1,670,000	\$1,664,000	-\$6,000	-0.4%
7/1/16-17	\$2,436,241	\$2,438,450	\$2,380,889	-2.4%	\$2,151,183	\$2,275,229	\$2,173,626	-4.5%	\$2,442,000	\$2,401,000	-\$41,000	-1.7%
7/1/17-18	\$1,238,351	\$1,240,987	\$1,285,352	3.6%	\$1,167,059	\$1,201,755	\$1,218,610	1.4%	\$1,245,000	\$1,300,000	\$55,000	4.4%
7/1/18-19	\$1,510,815	\$1,519,070	\$1,540,881	1.4%	\$1,188,160	\$1,345,595	\$1,217,820	-9.5%	\$1,531,000	\$1,570,000	\$39,000	2.5%
7/1/19-20	\$1,540,210	\$1,563,619	\$1,523,668	-2.6%	\$923,906	\$1,229,310	\$1,031,724	-16.1%	\$1,596,000	\$1,574,000	-\$22,000	-1.4%
7/1/20-21	\$1,662,131	\$1,731,447	\$1,564,779	-9.6%	\$745,097	\$1,170,553	\$904,077	-22.8%	\$1,826,000	\$1,669,000	-\$157,000	-8.6%
7/1/21-22	\$1,754,115	\$1,987,311	\$2,056,227	3.5%	\$714,588	\$1,107,891	\$900,726	-18.7%	\$2,329,000	\$2,324,000	-\$5,000	-0.2%
7/1/22-23	\$1,894,444	\$2,318,933	\$2,506,023	8.1%	\$239,508	\$501,369	\$691,846	38.0%	\$3,137,000	\$3,321,000	\$184,000	5.9%
7/1/23-24		\$708,534	\$1,191,707	68.2%		\$67,373	\$56,043	-16.8%	\$2,438,000	\$2,929,000	\$491,000	20.1%
Total	\$27,862,550	\$29,340,655	\$29,824,784	1.7%	\$22,747,455	\$24,597,761	\$23,823,822	-3.1%	\$32,390,000	\$32,883,000	\$493,000	1.5%

(B), (F) and (I) - From Previous actuarial report as of 6/30/2023

(C) and (G) - Based on information available as of 6/30/2023

(D) and (H) - Exhibit 1-C

(E) = [(D) / (C)] - 1

(I) = [(H) / (G)] - 1

(K) = (J) + (L)

(L) = judgmentally selected

(M) = [(K) / (J)] - 1

**Estimated Outstanding Losses
 As of January 31, 2024**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,174,141	\$1,174,141	\$1,174,141	\$0	\$0	\$0
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	\$0	\$0	\$0
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	\$0	\$0	\$0
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	\$0	\$0	\$0
7/1/12-13	\$780,000	\$747,987	\$778,348	\$30,361	\$2,000	\$32,000
7/1/13-14	\$809,000	\$776,289	\$806,844	\$30,555	\$2,000	\$33,000
7/1/14-15	\$1,677,000	\$1,585,534	\$1,670,526	\$84,992	\$6,000	\$91,000
7/1/15-16	\$1,664,000	\$1,654,730	\$1,654,730	\$0	\$9,000	\$9,000
7/1/16-17	\$2,401,000	\$2,173,626	\$2,380,889	\$207,263	\$20,000	\$227,000
7/1/17-18	\$1,300,000	\$1,218,610	\$1,285,352	\$66,742	\$15,000	\$81,000
7/1/18-19	\$1,570,000	\$1,217,820	\$1,540,881	\$323,061	\$29,000	\$352,000
7/1/19-20	\$1,574,000	\$1,031,724	\$1,523,668	\$491,944	\$50,000	\$542,000
7/1/20-21	\$1,669,000	\$904,077	\$1,564,779	\$660,702	\$104,000	\$765,000
7/1/21-22	\$2,324,000	\$900,726	\$2,056,227	\$1,155,502	\$268,000	\$1,423,000
7/1/22-23	\$3,321,000	\$691,846	\$2,506,023	\$1,814,177	\$815,000	\$2,629,000
7/1/23-1/31/24	\$1,709,000	\$56,043	\$1,191,707	\$1,135,663	\$517,000	\$1,653,000
Total	\$31,663,000	\$23,823,822	\$29,824,784	\$6,000,961	\$1,837,000	\$7,837,000
2/1-6/30/24	\$1,220,000					

(B) - Exhibit 3

(C) and (D) - Exhibit 1-C

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Projected Outstanding Losses
As of June 30, 2024**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,174,141	\$1,174,000	\$1,174,000	\$0	\$0	\$0
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	\$0	\$0	\$0
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	\$0	\$0	\$0
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	\$0	\$0	\$0
7/1/12-13	\$780,000	\$754,000	\$779,000	\$25,000	\$1,000	\$26,000
7/1/13-14	\$809,000	\$782,000	\$807,000	\$25,000	\$2,000	\$27,000
7/1/14-15	\$1,677,000	\$1,604,000	\$1,671,000	\$67,000	\$6,000	\$73,000
7/1/15-16	\$1,664,000	\$1,657,000	\$1,656,000	-\$1,000	\$8,000	\$7,000
7/1/16-17	\$2,401,000	\$2,226,000	\$2,384,000	\$158,000	\$17,000	\$175,000
7/1/17-18	\$1,300,000	\$1,239,000	\$1,288,000	\$49,000	\$12,000	\$61,000
7/1/18-19	\$1,570,000	\$1,310,000	\$1,546,000	\$236,000	\$24,000	\$260,000
7/1/19-20	\$1,574,000	\$1,179,000	\$1,534,000	\$355,000	\$40,000	\$395,000
7/1/20-21	\$1,669,000	\$1,100,000	\$1,589,000	\$489,000	\$80,000	\$569,000
7/1/21-22	\$2,324,000	\$1,178,000	\$2,127,000	\$949,000	\$197,000	\$1,146,000
7/1/22-23	\$3,321,000	\$954,000	\$2,748,000	\$1,794,000	\$573,000	\$2,367,000
7/1/23-24	\$2,929,000	\$156,000	\$1,885,000	\$1,729,000	\$1,044,000	\$2,773,000
Total	\$32,882,810	\$25,003,670	\$30,878,670	\$5,875,000	\$2,004,000	\$7,879,000

(B) - Exhibit 3

(C) and (D) - Projected using loss development factors

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(F)	(H)
Accident Period	Reported Claims	Reported Claim Development	Estimated Ultimate Claims	Estimated Ultimate Losses	Estimated Average Ultimate Claim	Exposure (Students)	Loss Rate
7/1/02-03	28	1.000	28.0	\$168,909	\$6,000		
7/1/03-04	88	1.000	88.0	\$840,274	\$9,500		
7/1/04-05	115	1.000	115.0	\$488,972	\$4,300	198,498	\$2.46
7/1/05-06	136	1.000	136.0	\$1,253,449	\$9,200	249,419	\$5.03
7/1/06-07	132	1.000	132.0	\$953,237	\$7,200	267,684	\$3.56
7/1/07-08	163	1.000	163.0	\$1,432,614	\$8,800	308,999	\$4.64
7/1/08-09	156	1.000	156.0	\$1,174,141	\$7,500	313,473	\$3.75
7/1/09-10	144	1.000	144.0	\$1,271,848	\$8,800	314,947	\$4.04
7/1/10-11	110	1.000	110.0	\$1,821,552	\$16,600	356,970	\$5.10
7/1/11-12	87	1.000	87.0	\$1,459,814	\$16,800	309,147	\$4.72
7/1/12-13	109	1.000	109.0	\$780,000	\$7,200	282,168	\$2.76
7/1/13-14	86	1.000	86.0	\$809,000	\$9,400	325,035	\$2.49
7/1/14-15	117	1.000	117.0	\$1,677,000	\$14,300	381,156	\$4.40
7/1/15-16	120	1.000	120.0	\$1,664,000	\$13,900	381,204	\$4.37
7/1/16-17	136	1.000	136.0	\$2,401,000	\$17,700	393,462	\$6.10
7/1/17-18	77	1.000	77.0	\$1,300,000	\$16,900	393,700	\$3.30
7/1/18-19	108	1.000	108.0	\$1,570,000	\$14,500	448,676	\$3.50
7/1/19-20	94	1.000	94.0	\$1,574,000	\$16,700	482,173	\$3.26
7/1/20-21	87	1.000	87.0	\$1,669,000	\$19,200	484,957	\$3.44
7/1/21-22	117	1.000	117.0	\$2,324,000	\$19,900	476,033	\$4.88
7/1/22-23	124	1.000	124.0	\$3,321,000	\$26,800	522,146	\$6.36
7/1/23-24	84	1.714	138.1	\$2,929,000	\$21,200	535,000	\$5.47
7/1/24-25			129.9	\$2,548,000	\$19,600	535,088	\$4.76
Total	2,418		2,602.0	\$35,430,810	\$13,600	7,959,935	\$4.32

- Results for 7/1/24-25 are from Forecast Report

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), BF estimate for 23-24, forecast for 24-25

(E) = Exhibit 3, Forecast for 24-25

(F) = (E) / (D)

(G) - Exhibit 1-A, provided by OSIG

(H) = (E) / (G)

**Estimation of Cumulative Reported Loss Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	1.715	-3.3018	-0.3360	10.902	0.1129	1.1095	7/1/02-03	259	1.000
24	1.265	-3.6677	-1.3295	13.452	1.7675	4.8762	7/1/03-04	247	1.000
36	1.083	-3.9350	-2.4863	15.484	6.1817	9.7836	7/1/04-05	235	1.000
48	1.042	-4.1457	-3.1668	17.187	10.0284	13.1284	7/1/05-06	223	1.001
60	1.027	-4.3196	-3.6216	18.659	13.1163	15.6442	7/1/06-07	211	1.001
72	1.017	-4.4678	-4.1000	19.961	16.8098	18.3177	7/1/07-08	199	1.001
							7/1/08-09	187	1.001
							7/1/09-10	175	1.001
							7/1/10-11	163	1.001
							7/1/11-12	151	1.002
							7/1/12-13	139	1.002
							7/1/13-14	127	1.003
							7/1/14-15	115	1.004
							7/1/15-16	103	1.006
							7/1/16-17	91	1.008
							7/1/17-18	79	1.012
							7/1/18-19	67	1.019
							7/1/19-20	55	1.033
							7/1/20-21	43	1.061
							7/1/21-22	31	1.130
Sum		-23.8376	-15.0402	95.6453	48.0166	62.8596	7/1/22-23	19	1.351
Average		-3.9729	-2.5067	15.9409	8.0028	10.4766	7/1/23-24	7	3.481

N =	6		
A =	4.101E+04		
B =	3.304	R ² =	0.994930
C =	15.16		

* - Appendix A4

**Estimation of Cumulative Paid Loss Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	17.130	-3.8771	2.7807	15.032	7.7324	-10.7812	7/1/02-03	259	1.000
24	4.618	-4.0991	1.2858	16.803	1.6533	-5.2706	7/1/03-04	247	1.000
36	2.026	-4.2806	0.0253	18.324	0.0006	-0.1083	7/1/04-05	235	1.000
48	1.340	-4.4342	-1.0776	19.662	1.1612	4.7782	7/1/05-06	223	1.000
60	1.128	-4.5673	-2.0593	20.860	4.2409	9.4057	7/1/06-07	211	1.000
72	1.065	-4.6848	-2.7275	21.947	7.4393	12.7778	7/1/07-08	199	1.000
84	1.030	-4.7899	-3.4966	22.943	12.2260	16.7481	7/1/08-09	187	1.000
96	1.015	-4.8850	-4.1947	23.863	17.5956	20.4910	7/1/09-10	175	1.001
							7/1/10-11	163	1.001
							7/1/11-12	151	1.001
							7/1/12-13	139	1.002
							7/1/13-14	127	1.004
							7/1/14-15	115	1.006
							7/1/15-16	103	1.011
							7/1/16-17	91	1.020
							7/1/17-18	79	1.040
							7/1/18-19	67	1.085
							7/1/19-20	55	1.200
							7/1/20-21	43	1.530
							7/1/21-22	31	2.648
Sum		-35.6181	-9.4639	159.4345	52.0492	48.0407	7/1/22-23	19	7.413
Average		-4.4523	-1.1830	19.9293	6.5061	6.0051	7/1/23-24	7	42.215

N =	8		
A =	7.236E+12		
B =	6.916	R^2 =	0.999680
C =	36.29		

* - Appendix A5

**Estimation of Cumulative Reported Claim Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	1.000						7/1/02-03	259	1.000
24	1.000						7/1/03-04	247	1.000
36	1.000						7/1/04-05	235	1.000
							7/1/05-06	223	1.000
							7/1/06-07	211	1.000
							7/1/07-08	199	1.000
							7/1/08-09	187	1.000
							7/1/09-10	175	1.000
							7/1/10-11	163	1.000
							7/1/11-12	151	1.000
							7/1/12-13	139	1.000
							7/1/13-14	127	1.000
							7/1/14-15	115	1.000
							7/1/15-16	103	1.000
							7/1/16-17	91	1.000
							7/1/17-18	79	1.000
							7/1/18-19	67	1.000
							7/1/19-20	55	1.000
							7/1/20-21	43	1.000
							7/1/21-22	31	1.000
Sum		0.0000	0.0000	0.0000	0.0000	0.0000	7/1/22-23	19	1.000
Average		0.0000	0.0000	0.0000	0.0000	0.0000	7/1/23-24	7	1.714

N =	3	
A =		
B =		R^2 =
C =	0	

* - Appendix A6

Analysis of Reported Loss Development
Reported Losses and ALAE Net of Member Deductibles

Year	Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06	\$816,923	\$1,112,049	\$1,229,274	\$1,405,786	\$1,398,668	\$1,318,468	\$1,335,203	\$1,330,178	\$1,330,178	\$1,330,178
7/1/06-07	\$980,380	\$1,099,400	\$1,048,254	\$1,108,562	\$1,328,586	\$1,351,525	\$1,411,197	\$1,411,197	\$1,351,835	\$1,351,835
7/1/07-08	\$1,546,988	\$1,678,303	\$1,820,948	\$1,681,989	\$1,578,663	\$1,528,365	\$1,501,995	\$1,501,995	\$1,501,995	\$1,501,995
7/1/08-09	\$1,818,383	\$1,498,349	\$1,690,273	\$1,328,980	\$1,211,633	\$1,303,460	\$2,248,460	\$2,172,804	\$2,172,804	\$2,172,804
7/1/09-10	\$1,911,271	\$1,672,753	\$1,443,458	\$1,751,670	\$1,603,126	\$1,564,138	\$1,524,198	\$1,524,198	\$1,524,198	\$1,503,548
7/1/10-11	\$2,532,003	\$2,683,693	\$2,774,100	\$2,589,243	\$2,532,090	\$2,434,762	\$2,434,762	\$2,434,762	\$2,434,762	\$2,434,762
7/1/11-12	\$1,927,480	\$2,611,099	\$3,751,625	\$3,977,466	\$3,919,928	\$3,747,985	\$3,688,203	\$3,688,203	\$3,688,203	\$3,688,203
7/1/12-13	\$1,311,489	\$1,442,277	\$1,150,970	\$1,348,515	\$1,213,833	\$1,167,520	\$1,126,334	\$1,098,816	\$1,098,816	\$1,098,816
7/1/13-14	\$1,136,920	\$1,270,561	\$1,003,224	\$1,041,935	\$943,543	\$895,683	\$936,683	\$936,683	\$936,683	\$936,683
7/1/14-15	\$1,195,898	\$1,507,077	\$1,985,502	\$2,246,921	\$2,242,422	\$2,236,041	\$2,243,259	\$2,243,259	\$2,243,259	\$2,243,259
7/1/15-16	\$1,726,427	\$1,880,174	\$2,190,719	\$2,132,574	\$1,959,646	\$1,847,037	\$1,847,037	\$1,864,537		
7/1/16-17	\$2,362,228	\$3,423,590	\$3,517,430	\$3,675,485	\$3,704,777	\$3,926,296	\$3,953,505			
7/1/17-18	\$917,464	\$1,493,734	\$2,052,983	\$1,583,378	\$1,514,125	\$1,445,710				
7/1/18-19	\$1,445,316	\$2,392,822	\$2,747,399	\$3,072,860	\$3,406,387					
7/1/19-20	\$1,084,651	\$1,613,100	\$1,911,023	\$1,843,779						
7/1/20-21	\$1,698,526	\$1,610,130	\$1,848,771							
7/1/21-22	\$2,937,934	\$3,115,115								
7/1/22-23	\$2,147,446									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	1.361	1.105	1.144	0.995	0.943	1.013	0.996	1.000	1.000	
7/1/06-07	1.121	0.953	1.058	1.198	1.017	1.044	1.000	0.958	1.000	
7/1/07-08	1.085	1.085	0.924	0.939	0.968	0.983	1.000	1.000	1.000	
7/1/08-09	0.824	1.128	0.786	0.912	1.076	1.725	0.966	1.000	1.000	
7/1/09-10	0.875	0.863	1.214	0.915	0.976	0.974	1.000	1.000	0.986	
7/1/10-11	1.060	1.034	0.933	0.978	0.962	1.000	1.000	1.000	1.000	
7/1/11-12	1.355	1.437	1.060	0.986	0.956	0.984	1.000	1.000	1.000	
7/1/12-13	1.100	0.798	1.172	0.900	0.962	0.965	0.976	1.000	1.000	
7/1/13-14	1.118	0.790	1.039	0.906	0.949	1.046	1.000	1.000	1.000	
7/1/14-15	1.260	1.317	1.132	0.998	0.997	1.003	1.000	1.000		
7/1/15-16	1.089	1.165	0.973	0.919	0.943	1.000	1.009			
7/1/16-17	1.449	1.027	1.045	1.008	1.060	1.007				
7/1/17-18	1.628	1.374	0.771	0.956	0.955					
7/1/18-19	1.656	1.148	1.118	1.109						
7/1/19-20	1.487	1.185	0.965							
7/1/20-21	0.948	1.148								
7/1/21-22	1.060									
Average	1.204	1.097	1.022	0.980	0.982	1.062	0.995	0.996	0.998	
Wtd. Avg.	1.174	1.110	1.016	0.987	0.985	1.040	0.996	0.997	0.999	
5 year average	1.356	1.177	0.975	0.998	0.981	1.004	0.997	1.000	0.997	
OK Benchmark	2.138	1.167	1.015	0.959	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.399	1.170	1.057	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Selected	1.356	1.167	1.039	1.015	1.010	1.010	1.005	1.001	1.001	1.000
Cumulative	1.715	1.265	1.083	1.042	1.027	1.017	1.007	1.002	1.001	1.000

Analysis of Paid Loss Development
Paid Losses and ALAE Net of Member Deductibles

Year	Paid Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06	\$231,455	\$584,973	\$771,010	\$1,092,719	\$1,312,650	\$1,313,442	\$1,330,178	\$1,330,178	\$1,330,178	\$1,330,178
7/1/06-07	\$322,617	\$678,216	\$787,689	\$943,320	\$1,208,914	\$1,271,236	\$1,344,837	\$1,351,835	\$1,351,835	\$1,351,835
7/1/07-08	\$170,163	\$665,391	\$1,286,746	\$1,455,173	\$1,501,494	\$1,501,995	\$1,501,995	\$1,501,995	\$1,501,995	\$1,501,995
7/1/08-09	\$158,208	\$609,160	\$939,799	\$984,969	\$1,127,969	\$1,163,044	\$2,170,476	\$2,172,804	\$2,172,804	\$2,172,804
7/1/09-10	\$297,737	\$767,474	\$1,041,914	\$1,347,942	\$1,505,891	\$1,496,609	\$1,503,479	\$1,502,945	\$1,503,515	\$1,503,548
7/1/10-11	\$201,545	\$1,303,203	\$2,109,602	\$2,299,143	\$2,347,892	\$2,385,861	\$2,395,912	\$2,400,815	\$2,407,808	\$2,416,933
7/1/11-12	\$128,159	\$704,902	\$1,700,471	\$2,356,202	\$3,580,758	\$3,685,134	\$3,688,203	\$3,688,203	\$3,688,203	\$3,688,203
7/1/12-13	\$148,090	\$496,864	\$655,081	\$980,783	\$1,004,467	\$1,058,497	\$1,065,869	\$1,063,466	\$1,063,739	\$1,063,739
7/1/13-14	\$70,272	\$359,375	\$563,792	\$811,678	\$838,630	\$847,442	\$894,885	\$896,532	\$896,847	\$898,044
7/1/14-15	\$131,121	\$604,571	\$1,391,247	\$1,592,115	\$2,092,796	\$2,128,703	\$2,144,141	\$2,146,027	\$2,154,788	
7/1/15-16	\$275,027	\$824,838	\$1,304,248	\$1,605,611	\$1,804,373	\$1,834,621	\$1,841,355	\$1,848,257		
7/1/16-17	\$236,290	\$740,126	\$2,540,308	\$2,857,089	\$3,020,674	\$3,375,511	\$3,467,880			
7/1/17-18	\$56,435	\$250,424	\$590,742	\$1,016,291	\$1,203,631	\$1,255,857				
7/1/18-19	\$86,271	\$333,296	\$672,626	\$1,361,872	\$1,721,606					
7/1/19-20	\$60,174	\$328,305	\$688,364	\$1,001,646						
7/1/20-21	\$320,022	\$520,023	\$775,737							
7/1/21-22	\$291,978	\$831,131								
7/1/22-23	\$239,508									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	2.527	1.318	1.417	1.201	1.001	1.013	1.000	1.000	1.000	
7/1/06-07	2.102	1.161	1.198	1.282	1.052	1.058	1.005	1.000	1.000	
7/1/07-08	3.910	1.934	1.131	1.032	1.000	1.000	1.000	1.000	1.000	
7/1/08-09	3.850	1.543	1.048	1.145	1.031	1.866	1.001	1.000	1.000	
7/1/09-10	2.578	1.358	1.294	1.117	0.994	1.005	1.000	1.000	1.000	
7/1/10-11	6.466	1.619	1.090	1.021	1.016	1.004	1.002	1.003	1.004	
7/1/11-12	5.500	2.412	1.386	1.520	1.029	1.001	1.000	1.000	1.000	
7/1/12-13	3.355	1.318	1.497	1.024	1.054	1.007	0.998	1.000	1.000	
7/1/13-14	5.114	1.569	1.440	1.033	1.011	1.056	1.002	1.000	1.001	
7/1/14-15	4.611	2.301	1.144	1.314	1.017	1.007	1.001	1.004		
7/1/15-16	2.999	1.581	1.231	1.124	1.017	1.004	1.004			
7/1/16-17	3.132	3.432	1.125	1.057	1.117	1.027				
7/1/17-18	4.437	2.359	1.720	1.184	1.043					
7/1/18-19	3.863	2.018	2.025	1.264						
7/1/19-20	5.456	2.097	1.455							
7/1/20-21	1.625	1.492								
7/1/21-22	2.847									
Average	3.787	1.845	1.347	1.166	1.029	1.087	1.001	1.001	1.001	
Wtd. Avg.	3.328	1.824	1.274	1.172	1.034	1.058	1.001	1.001	1.001	
5 year average	3.646	2.280	1.511	1.189	1.041	1.020	1.001	1.002	1.001	
OK benchmark	2.716	1.960	1.320	1.094	1.064	1.016	1.010	1.003	1.000	1.000
Prior	3.774	2.297	1.449	1.145	1.035	1.015	1.005	1.002	1.001	1.000
Selected	3.710	2.280	1.511	1.189	1.058	1.034	1.015	1.005	1.005	1.005
Cumulative	17.130	4.618	2.026	1.340	1.128	1.065	1.030	1.015	1.010	1.005

Analysis of Reported Nonzero Occurrences

Year	Reported Claims as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06	114	136	137	138	136	136	136	136	136	136
7/1/06-07	128	132	133	132	132	132	132	132	132	132
7/1/07-08	148	161	164	164	163	163	163	163	163	163
7/1/08-09	146	155	155	155	155	155	155	155	155	155
7/1/09-10	139	143	144	144	144	144	144	144	144	144
7/1/10-11	108	109	109	110	110	110	110	110	110	110
7/1/11-12	89	87	87	87	87	87	87	87	87	87
7/1/12-13	110	109	109	109	109	109	109	109	109	109
7/1/13-14	83	85	86	86	86	86	86	86	86	86
7/1/14-15	103	116	116	116	116	116	117	117	117	
7/1/15-16	120	122	119	119	119	120	120	121		
7/1/16-17	125	135	133	135	136	135	136			
7/1/17-18	80	77	77	76	76	76				
7/1/18-19	122	115	109	108	108					
7/1/19-20	92	91	94	94						
7/1/20-21	94	85	87							
7/1/21-22	109	117								
7/1/22-23	131									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	1.193	1.007	1.007	0.986	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.031	1.008	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.088	1.019	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.029	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.009	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14	1.024	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/14-15	1.126	1.000	1.000	1.000	1.000	1.009	1.000	1.000		
7/1/15-16	1.017	0.975	1.000	1.000	1.008	1.000	1.008			
7/1/16-17	1.080	0.985	1.015	1.007	0.993	1.007				
7/1/17-18	0.963	1.000	0.987	1.000	1.000					
7/1/18-19	0.943	0.948	0.991	1.000						
7/1/19-20	0.989	1.033	1.000							
7/1/20-21	0.904	1.024								
7/1/21-22	1.073									
Average	1.029	1.001	1.000	0.999	1.000	1.001	1.001	1.000	1.000	
Wtd. Avg.	1.034	1.001	1.001	0.999	1.000	1.001	1.001	1.000	1.000	
5 year average	0.974	0.998	0.999	1.001	1.000	1.003	1.002	1.000	1.000	
OK benchmark	1.268	1.018	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Derivation of Lognomoral Parameters
 Based on Reported Loss Development**

Year	Natural Logarithm of Age to Age Factors								
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120
7/1/05-06	0.308	0.100	0.134	-0.005	-0.059	0.013	-0.004	0.000	0.000
7/1/06-07	0.115	-0.048	0.056	0.181	0.017	0.043	0.000	-0.043	0.000
7/1/07-08	0.081	0.082	-0.079	-0.063	-0.032	-0.017	0.000	0.000	0.000
7/1/08-09	-0.194	0.121	-0.240	-0.092	0.073	0.545	-0.034	0.000	0.000
7/1/09-10	-0.133	-0.147	0.194	-0.089	-0.025	-0.026	0.000	0.000	-0.014
7/1/10-11	0.058	0.033	-0.069	-0.022	-0.039	0.000	0.000	0.000	0.000
7/1/11-12	0.304	0.362	0.058	-0.015	-0.045	-0.016	0.000	0.000	0.000
7/1/12-13	0.095	-0.226	0.158	-0.105	-0.039	-0.036	-0.025	0.000	0.000
7/1/13-14	0.111	-0.236	0.038	-0.099	-0.052	0.045	0.000	0.000	0.000
7/1/14-15	0.231	0.276	0.124	-0.002	-0.003	0.003	0.000	0.000	
7/1/15-16	0.085	0.153	-0.027	-0.085	-0.059	0.000	0.009		
7/1/16-17	0.371	0.027	0.044	0.008	0.058	0.007			
7/1/17-18	0.487	0.318	-0.260	-0.045	-0.046				
7/1/18-19	0.504	0.138	0.112	0.103					
7/1/19-20	0.397	0.169	-0.036						
7/1/20-21	-0.053	0.138							
7/1/21-22	0.059								
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>
Variance	0.042	0.031	0.018	0.007	0.002	0.025	0.000	0.000	0.000
Cum. Variance	0.125	0.083	0.052	0.034	0.028	0.026	0.000	0.000	0.000
SD	0.354	0.288	0.229	0.185	0.166	0.160	0.019	0.014	0.005

Section 5

Exhibits – Automobile Liability

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2024 Projected Outstanding Losses and IBNR as of 6/30/2024
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2024
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Loss and Expense Payments	Net Loss and Expense Reserves	Net Loss and Expense Incurred	Vehicles
7/1/02-03	1/31/2024	259	24	0	\$65,087	\$0	\$65,087	
7/1/03-04	1/31/2024	247	81	0	\$433,514	\$0	\$433,514	
7/1/04-05	1/31/2024	235	109	0	\$1,097,512	\$0	\$1,097,512	5,046
7/1/05-06	1/31/2024	223	134	0	\$450,928	\$0	\$450,928	6,391
7/1/06-07	1/31/2024	211	145	0	\$549,344	\$0	\$549,344	7,017
7/1/07-08	1/31/2024	199	178	0	\$759,907	\$0	\$759,907	7,753
7/1/08-09	1/31/2024	187	207	0	\$1,465,586	\$0	\$1,465,586	7,641
7/1/09-10	1/31/2024	175	182	0	\$703,413	\$0	\$703,413	8,309
7/1/10-11	1/31/2024	163	187	0	\$882,016	\$0	\$882,016	9,022
7/1/11-12	1/31/2024	151	177	0	\$948,511	\$0	\$948,511	6,650
7/1/12-13	1/31/2024	139	162	0	\$661,103	\$0	\$661,103	6,979
7/1/13-14	1/31/2024	127	186	0	\$730,549	\$0	\$730,549	7,460
7/1/14-15	1/31/2024	115	226	1	\$1,349,371	\$34,161	\$1,383,532	9,047
7/1/15-16	1/31/2024	103	227	1	\$1,104,893	\$89,108	\$1,194,001	9,517
7/1/16-17	1/31/2024	91	206	2	\$1,186,335	\$99,668	\$1,286,002	10,334
7/1/17-18	1/31/2024	79	166	3	\$966,725	\$215,192	\$1,181,918	10,113
7/1/18-19	1/31/2024	67	197	2	\$1,032,545	\$166,044	\$1,198,589	11,525
7/1/19-20	1/31/2024	55	196	2	\$1,401,284	\$305,554	\$1,706,838	12,963
7/1/20-21	1/31/2024	43	120	3	\$733,953	\$312,242	\$1,046,195	13,100
7/1/21-22	1/31/2024	31	190	7	\$1,540,075	\$275,869	\$1,815,944	14,247
7/1/22-23	1/31/2024	19	253	14	\$949,319	\$425,042	\$1,374,361	15,065
7/1/23-24	1/31/2024	7	167	117	\$499,440	\$652,954	\$1,152,394	15,226
7/1/24-25	1/31/2024							15,226
			3,720	152	\$19,511,411	\$2,575,833	\$22,087,244	208,631

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Claims are grouped by occurrence, claims with \$0 incurred are excluded
- Losses are net of member deductibles

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Incurred	Severity Factor	Ultimate Net	
203	NEWKIRK PUBLIC SCHOOLS	1/30/2004	\$176,217	\$176,217	7/1/03-04	\$100,000	\$76,217	\$76,217	1.000	\$176,217	
513	CHICKASHA PUBLIC SCHOOLS	12/20/2004	\$129,748	\$129,748	7/1/04-05	\$100,000	\$29,748	\$29,748	1.000	\$129,748	
596	RIPLEY ISD	3/29/2005	\$549,427	\$549,427	7/1/04-05	\$100,000	\$449,427	\$449,427	1.000	\$549,427	
1433	VELMA-ALMA ISD #5	12/20/2006	\$114,139	\$114,139	7/1/06-07	\$100,000	\$14,139	\$14,139	1.000	\$114,140	
2638	ALTUS PUBLIC SCHOOLS	11/14/2008	\$104,466	\$104,466	7/1/08-09	\$100,000	\$4,466	\$4,466	1.000	\$104,466	
2678	CHICKASHA PUBLIC SCHOOLS	12/15/2008	\$131,271	\$131,271	7/1/08-09	\$100,000	\$31,271	\$31,271	1.000	\$131,271	
2940	CANEY VALLEY PUBLIC SCHOOL	5/7/2009	\$106,504	\$106,504	7/1/08-09	\$100,000	\$6,504	\$6,504	1.000	\$106,505	
90075	PAOLI ISD	8/18/2010	\$134,999	\$134,999	7/1/10-11	\$100,000	\$34,999	\$34,999	1.000	\$135,000	
90305	GUTHRIE PUBLIC SCHOOLS	12/8/2010	\$103,684	\$103,684	7/1/10-11	\$100,000	\$3,684	\$3,684	1.000	\$103,685	
91477	LAWTON PUBLIC SCHOOLS	9/19/2012	\$135,786	\$135,786	7/1/12-13	\$100,000	\$35,786	\$35,786	1.000	\$135,790	
92239	PUTNAM CITY ISD	1/7/2014	\$130,707	\$130,707	7/1/13-14	\$100,000	\$30,707	\$30,707	1.000	\$130,715	
93008	WESTERN HEIGHTS ISD	3/23/2015	\$206,102	\$206,102	7/1/14-15	\$100,000	\$106,102	\$106,102	1.000	\$206,125	
93019	YUKON PUBLIC SCHOOL DISTRICT #2	3/26/2015	\$120,866	\$120,866	7/1/14-15	\$100,000	\$20,866	\$20,866	1.000	\$120,879	
93063	MIDWEST CITY-DEL CITY ISD	4/20/2015	\$219,224	\$219,224	7/1/14-15	\$100,000	\$119,224	\$119,224	1.000	\$219,248	
93397	BARTLESVILLE PUBLIC SCHOOLS	10/10/2015	\$16,296	\$105,404	7/1/15-16	\$100,000	\$0	\$5,404	1.000	\$105,428	
93477	HAYWOOD ISD	11/19/2015	\$174,557	\$174,557	7/1/15-16	\$100,000	\$74,557	\$74,557	1.000	\$174,596	
94052	PUTNAM CITY ISD	9/29/2016	\$126,307	\$126,307	7/1/16-17	\$100,000	\$26,307	\$26,307	1.000	\$126,368	
94363	ADAIR ISD	3/23/2017	\$180,516	\$180,516	7/1/16-17	\$100,000	\$80,516	\$80,516	1.000	\$180,602	
17803	CHECOTAH PUBLIC SCHOOLS	8/10/2017	\$169,585	\$178,000	7/1/17-18	\$100,000	\$69,585	\$78,000	1.001	\$178,194	
17896	PONCA CITY ISD	9/27/2017	\$127,980	\$127,980	7/1/17-18	\$100,000	\$27,980	\$27,980	1.001	\$128,120	
94907	NORTH ROCK CREEK ISD	1/30/2018	\$16,811	\$179,286	7/1/17-18	\$100,000	\$0	\$79,286	1.001	\$179,481	
95622	KONAWA ISD #4	3/8/2019	\$79,888	\$207,000	7/1/18-19	\$100,000	\$0	\$107,000	1.003	\$207,559	
96137	CLEVELAND PUBLIC SCHOOLS	10/29/2019	\$111,724	\$308,000	7/1/19-20	\$100,000	\$11,724	\$208,000	1.007	\$310,272	
96204	ARDMORE ISD #19	11/15/2019	\$120,601	\$120,601	7/1/19-20	\$100,000	\$20,601	\$20,601	1.007	\$121,491	
96206	MUSTANG PUBLIC SCHOOLS	11/15/2019	\$249,887	\$249,887	7/1/19-20	\$100,000	\$149,887	\$149,887	1.007	\$251,731	
96366	GUTHRIE PUBLIC SCHOOLS	2/3/2020	\$18,591	\$127,868	7/1/19-20	\$100,000	\$0	\$27,868	1.007	\$128,812	
19781	DEER CREEK SCHOOL DISTRICT	9/8/2020	\$39,627	\$104,067	7/1/20-21	\$100,000	\$0	\$4,067	1.023	\$106,440	
96766	JENKS PUBLIC SCHOOLS	10/29/2020	\$102,923	\$102,923	7/1/20-21	\$100,000	\$2,923	\$2,923	1.023	\$105,270	
96904	PUTNAM CITY ISD	12/14/2020	\$12,662	\$183,000	7/1/20-21	\$100,000	\$0	\$83,000	1.023	\$187,172	
21464	LUTHER PUBLIC SCHOOLS	12/15/2020	\$141,762	\$141,762	7/1/20-21	\$100,000	\$41,762	\$41,762	1.023	\$144,994	
97425	CUSHING PUBLIC SCHOOL	9/30/2021	\$214,081	\$226,154	7/1/21-22	\$100,000	\$114,081	\$126,154	1.081	\$244,527	
20631	MUSKOGEE PUBLIC SCHOOL DISTRICT	12/6/2021	\$35,787	\$105,616	7/1/21-22	\$100,000	\$0	\$5,616	1.081	\$114,196	
97675	FOX ISD #74	1/29/2022	\$279,269	\$279,269	7/1/21-22	\$100,000	\$179,269	\$179,269	1.081	\$301,956	
20850	EL RENO PUBLIC SCHOOLS	3/24/2022	\$102,016	\$102,016	7/1/21-22	\$100,000	\$2,016	\$2,016	1.081	\$110,304	
009845-020859	MIDWEST CITY-DEL CITY ISD	3/29/2022	\$21,781	\$98,276	7/1/21-22	\$100,000	\$0	\$0	1.081	\$106,260	
116	MUSKOGEE PUBLIC SCHOOL DISTRICT	8/22/2022	\$22,125	\$132,260	7/1/22-23	\$100,000	\$0	\$32,260	1.186	\$156,850	
568	YUKON PUBLIC SCHOOL DISTRICT #2	2/13/2023	\$1,597	\$180,894	7/1/22-23	\$100,000	\$0	\$80,894	1.186	\$214,526	
			\$4,729,516	\$6,104,786			\$1,764,351	\$2,406,510			\$6,248,365

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Excess paid and incurred losses for closed claims are equal to the excess recoveries, or amounts over SIR if no recovery yet
Excess paid and incurred losses for open claims are amounts in excess of SIR regardless of recoveries.

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$65,087	\$65,087	\$0	\$0	\$65,087	\$65,087
7/1/03-04	\$100,000	\$433,514	\$433,514	\$76,217	\$76,217	\$357,297	\$357,297
7/1/04-05	\$100,000	\$1,097,512	\$1,097,512	\$479,175	\$479,175	\$618,336	\$618,336
7/1/05-06	\$100,000	\$450,928	\$450,928	\$0	\$0	\$450,928	\$450,928
7/1/06-07	\$100,000	\$549,344	\$549,344	\$14,139	\$14,139	\$535,205	\$535,205
7/1/07-08	\$100,000	\$759,907	\$759,907	\$0	\$0	\$759,907	\$759,907
7/1/08-09	\$100,000	\$1,465,586	\$1,465,586	\$42,241	\$42,241	\$1,423,346	\$1,423,346
7/1/09-10	\$100,000	\$703,413	\$703,413	\$0	\$0	\$703,413	\$703,413
7/1/10-11	\$100,000	\$882,016	\$882,016	\$38,683	\$38,683	\$843,333	\$843,333
7/1/11-12	\$100,000	\$948,511	\$948,511	\$0	\$0	\$948,511	\$948,511
7/1/12-13	\$100,000	\$661,103	\$661,103	\$35,786	\$35,786	\$625,317	\$625,317
7/1/13-14	\$100,000	\$730,549	\$730,549	\$30,707	\$30,707	\$699,842	\$699,842
7/1/14-15	\$100,000	\$1,349,371	\$1,383,532	\$246,192	\$246,192	\$1,103,179	\$1,137,340
7/1/15-16	\$100,000	\$1,104,893	\$1,194,001	\$74,557	\$79,961	\$1,030,336	\$1,114,040
7/1/16-17	\$100,000	\$1,186,335	\$1,286,002	\$106,823	\$106,823	\$1,079,512	\$1,179,179
7/1/17-18	\$100,000	\$966,725	\$1,181,918	\$97,565	\$185,266	\$869,160	\$996,651
7/1/18-19	\$100,000	\$1,032,545	\$1,198,589	\$0	\$107,000	\$1,032,545	\$1,091,589
7/1/19-20	\$100,000	\$1,401,284	\$1,706,838	\$182,212	\$406,356	\$1,219,072	\$1,300,481
7/1/20-21	\$100,000	\$733,953	\$1,046,195	\$44,686	\$131,753	\$689,267	\$914,442
7/1/21-22	\$100,000	\$1,540,075	\$1,815,944	\$295,366	\$313,055	\$1,244,709	\$1,502,889
7/1/22-23	\$100,000	\$949,319	\$1,374,361	\$0	\$113,154	\$949,319	\$1,261,207
7/1/23-24	\$100,000	\$499,440	\$1,152,394	\$0	\$0	\$499,440	\$1,152,394
Total		\$19,511,411	\$22,087,244	\$1,764,351	\$2,406,510	\$17,747,060	\$19,680,735

(C) and (D) - Exhibit 1-A

(E) and (F) - Excess amounts from claims in Exhibit 1-B

(G) = (C) - (E)

(H) = (D) - (F)

**Estimated Ultimate Losses Limited to OSIG Retentions
Using Loss Development Methods**

(A) Accident Period	(B) Reported Losses	(C) Reported on Large Losses	(D) Reported Develop. Factor	(E) Ultimate on Small Claims	(F) Provision for Large Claims	(G) Estimated Ultimate Losses
7/1/02-03	\$65,087	\$0	1.000	\$65,087	\$0	\$65,000
7/1/03-04	\$433,514	\$176,217	1.000	\$257,297	\$100,000	\$357,000
7/1/04-05	\$1,097,512	\$679,175	1.000	\$418,337	\$200,000	\$618,000
7/1/05-06	\$450,928	\$0	1.000	\$450,928	\$0	\$451,000
7/1/06-07	\$549,344	\$114,139	1.000	\$435,206	\$100,000	\$535,000
7/1/07-08	\$759,907	\$0	1.000	\$759,909	\$0	\$760,000
7/1/08-09	\$1,465,586	\$342,241	1.000	\$1,123,350	\$300,000	\$1,423,000
7/1/09-10	\$703,413	\$0	1.000	\$703,417	\$0	\$703,000
7/1/10-11	\$882,016	\$238,683	1.000	\$643,339	\$200,000	\$843,000
7/1/11-12	\$948,511	\$0	1.000	\$948,528	\$0	\$949,000
7/1/12-13	\$661,103	\$135,786	1.000	\$525,333	\$100,000	\$625,000
7/1/13-14	\$730,549	\$130,707	1.000	\$599,876	\$100,000	\$700,000
7/1/14-15	\$1,383,532	\$546,192	1.000	\$837,432	\$300,000	\$1,137,000
7/1/15-16	\$1,194,001	\$279,961	1.000	\$914,244	\$200,000	\$1,114,000
7/1/16-17	\$1,286,002	\$306,823	1.000	\$979,646	\$200,000	\$1,180,000
7/1/17-18	\$1,181,918	\$485,266	1.001	\$697,410	\$300,000	\$997,000
7/1/18-19	\$1,198,589	\$207,000	1.003	\$994,265	\$100,000	\$1,094,000
7/1/19-20	\$1,706,838	\$806,356	1.007	\$907,125	\$400,000	\$1,307,000
7/1/20-21	\$1,046,195	\$531,753	1.023	\$526,170	\$400,000	\$926,000
7/1/21-22	\$1,815,944	\$811,331	1.082	\$1,087,337	\$500,511	\$1,588,000
7/1/22-23	\$1,374,361	\$313,154	1.164	\$1,235,313	\$196,314	\$1,432,000
Total	\$20,934,851	\$6,104,786		\$15,109,551	\$3,696,825	\$18,804,000

Accident Period	(H) Paid Losses	(I) Paid on Large Losses	(J) Paid Develop. Factor	(K) Ultimate on Small Claims	(L) Provision for Large Claims	(M) Estimated Ultimate Losses
7/1/02-03	\$65,087	\$0	1.003	\$65,254	\$0	\$65,000
7/1/03-04	\$433,514	\$176,217	1.003	\$258,056	\$100,000	\$358,000
7/1/04-05	\$1,097,512	\$679,175	1.003	\$419,765	\$200,000	\$620,000
7/1/05-06	\$450,928	\$0	1.004	\$452,723	\$0	\$453,000
7/1/06-07	\$549,344	\$114,139	1.005	\$437,239	\$100,000	\$537,000
7/1/07-08	\$759,907	\$0	1.006	\$764,111	\$0	\$764,000
7/1/08-09	\$1,465,586	\$342,241	1.007	\$1,130,768	\$300,000	\$1,431,000
7/1/09-10	\$703,413	\$0	1.008	\$709,020	\$0	\$709,000
7/1/10-11	\$882,016	\$238,683	1.010	\$649,588	\$200,000	\$850,000
7/1/11-12	\$948,511	\$0	1.012	\$959,905	\$0	\$960,000
7/1/12-13	\$661,103	\$135,786	1.015	\$533,224	\$100,000	\$633,000
7/1/13-14	\$730,549	\$130,707	1.019	\$611,343	\$100,000	\$711,000
7/1/14-15	\$1,349,371	\$546,192	1.025	\$823,171	\$300,000	\$1,123,000
7/1/15-16	\$1,104,893	\$190,854	1.033	\$944,234	\$200,000	\$1,144,000
7/1/16-17	\$1,186,335	\$306,823	1.045	\$919,096	\$200,000	\$1,119,000
7/1/17-18	\$966,725	\$314,377	1.063	\$693,634	\$300,000	\$994,000
7/1/18-19	\$1,032,545	\$79,888	1.093	\$1,040,788	\$100,000	\$1,141,000
7/1/19-20	\$1,401,284	\$500,803	1.142	\$1,028,339	\$400,000	\$1,428,000
7/1/20-21	\$733,953	\$296,975	1.232	\$538,415	\$400,000	\$938,000
7/1/21-22	\$1,540,075	\$652,934	1.413	\$1,253,709	\$500,511	\$1,754,000
7/1/22-23	\$949,319	\$23,722	1.830	\$1,693,771	\$196,314	\$1,890,000
Total	\$19,011,971	\$4,729,516		\$15,926,152	\$3,696,825	\$19,622,000

(B) and (H) - Exhibit 1-A

(C) and (I) - Exhibit 1-B

(D) - Appendix A1

(E) = [(B) - (C)] x (D)

(F) and (L) = # large x SIR x ccdf

(G) = (E) + (F)

(J) - Appendix A2

(K) = [(H) - (I)] x (J)

(M) = (K) + (L)

**Estimated Ultimate Losses Limited to OSIG Retention
Using Bornhuetter-Ferguson Method**

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Develop. Factor	(D) Expected % Unreported	(E) Expected Unreported Losses	(F) Limited Reported Losses	(G) Estimated Ultimate Losses
7/1/02-03	\$65,087	1.000	0%	\$0	\$65,087	\$65,000
7/1/03-04	\$357,297	1.000	0%	\$0	\$357,297	\$357,000
7/1/04-05	\$618,336	1.000	0%	\$0	\$618,336	\$618,000
7/1/05-06	\$450,928	1.000	0%	\$0	\$450,928	\$451,000
7/1/06-07	\$535,205	1.000	0%	\$1	\$535,205	\$535,000
7/1/07-08	\$759,907	1.000	0%	\$2	\$759,907	\$760,000
7/1/08-09	\$1,423,346	1.000	0%	\$5	\$1,423,346	\$1,423,000
7/1/09-10	\$703,413	1.000	0%	\$4	\$703,413	\$703,000
7/1/10-11	\$843,333	1.000	0%	\$9	\$843,333	\$843,000
7/1/11-12	\$948,511	1.000	0%	\$17	\$948,511	\$949,000
7/1/12-13	\$625,317	1.000	0%	\$20	\$625,317	\$625,000
7/1/13-14	\$699,842	1.000	0%	\$40	\$699,842	\$700,000
7/1/14-15	\$1,138,000	1.000	0%	\$126	\$1,137,340	\$1,137,000
7/1/15-16	\$1,115,000	1.000	0%	\$248	\$1,114,040	\$1,114,000
7/1/16-17	\$1,180,000	1.000	0%	\$562	\$1,179,179	\$1,180,000
7/1/17-18	\$1,003,000	1.001	0%	\$1,091	\$996,651	\$998,000
7/1/18-19	\$1,097,000	1.003	0%	\$2,952	\$1,091,589	\$1,095,000
7/1/19-20	\$1,337,000	1.007	1%	\$9,792	\$1,300,481	\$1,310,000
7/1/20-21	\$950,000	1.023	2%	\$21,175	\$914,442	\$936,000
7/1/21-22	\$1,708,000	1.082	8%	\$129,944	\$1,502,889	\$1,633,000
7/1/22-23	\$1,747,000	1.164	14%	\$246,224	\$1,261,207	\$1,507,000
7/1/23-24	\$1,829,000	1.931	48%	\$882,030	\$1,152,394	\$2,034,000
Total	\$21,134,522			\$1,294,243	\$19,680,735	\$20,973,000

Accident Period	(H) Prior Ultimate or Forecast	(I) Paid Develop. Factor	(J) Expected % Unpaid	(K) Expected Unpaid Losses	(L) Limited Paid Losses	(M) Estimated Ultimate Losses
7/1/02-03	\$65,087	1.003	0%	\$166	\$65,087	\$65,000
7/1/03-04	\$357,297	1.003	0%	\$1,051	\$357,297	\$358,000
7/1/04-05	\$618,336	1.003	0%	\$2,104	\$618,336	\$620,000
7/1/05-06	\$450,928	1.004	0%	\$1,788	\$450,928	\$453,000
7/1/06-07	\$535,205	1.005	0%	\$2,490	\$535,205	\$538,000
7/1/07-08	\$759,907	1.006	1%	\$4,181	\$759,907	\$764,000
7/1/08-09	\$1,423,346	1.007	1%	\$9,343	\$1,423,346	\$1,433,000
7/1/09-10	\$703,413	1.008	1%	\$5,562	\$703,413	\$709,000
7/1/10-11	\$843,333	1.010	1%	\$8,121	\$843,333	\$851,000
7/1/11-12	\$948,511	1.012	1%	\$11,258	\$948,511	\$960,000
7/1/12-13	\$625,317	1.015	1%	\$9,273	\$625,317	\$635,000
7/1/13-14	\$699,842	1.019	2%	\$13,167	\$699,842	\$713,000
7/1/14-15	\$1,138,000	1.025	2%	\$27,638	\$1,103,179	\$1,131,000
7/1/15-16	\$1,115,000	1.033	3%	\$35,655	\$1,030,336	\$1,066,000
7/1/16-17	\$1,180,000	1.045	4%	\$50,821	\$1,079,512	\$1,130,000
7/1/17-18	\$1,003,000	1.063	6%	\$59,699	\$869,160	\$929,000
7/1/18-19	\$1,097,000	1.093	8%	\$92,891	\$1,032,545	\$1,125,000
7/1/19-20	\$1,337,000	1.142	12%	\$166,234	\$1,219,072	\$1,385,000
7/1/20-21	\$950,000	1.232	19%	\$178,980	\$689,267	\$868,000
7/1/21-22	\$1,708,000	1.413	29%	\$499,397	\$1,244,709	\$1,744,000
7/1/22-23	\$1,747,000	1.830	45%	\$792,315	\$949,319	\$1,742,000
7/1/23-24	\$1,829,000	4.518	78%	\$1,424,197	\$499,440	\$1,924,000
Total	\$21,134,522			\$3,396,331	\$17,747,060	\$21,143,000

(B) and (H) - Exhibit 3

(C) - Appendix A1

(D) = 1 - 1/(C)

(E) = (B) * (D)

(F) and (L) - Exhibit I-C

(G) = (E) + (F)

(I) - Appendix A2

(J) = 1 - 1/(I)

(K) = (H) * (J)

(M) = (K) + (L)

Summary and Selection of Ultimate Limited Loss Estimates

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Loss Development Method	(D) Paid Loss Development Method	(E) Expected Unreported Method	(F) Expected Unpaid Method	(G) Selected Ultimate Loss Estimate
7/1/02-03	\$65,087	\$65,000	\$65,000	\$65,000	\$65,000	\$65,087
7/1/03-04	\$357,297	\$357,000	\$358,000	\$357,000	\$358,000	\$357,297
7/1/04-05	\$618,336	\$618,000	\$620,000	\$618,000	\$620,000	\$618,336
7/1/05-06	\$450,928	\$451,000	\$453,000	\$451,000	\$453,000	\$450,928
7/1/06-07	\$535,205	\$535,000	\$537,000	\$535,000	\$538,000	\$535,205
7/1/07-08	\$759,907	\$760,000	\$764,000	\$760,000	\$764,000	\$759,907
7/1/08-09	\$1,423,346	\$1,423,000	\$1,431,000	\$1,423,000	\$1,433,000	\$1,423,346
7/1/09-10	\$703,413	\$703,000	\$709,000	\$703,000	\$709,000	\$703,413
7/1/10-11	\$843,333	\$843,000	\$850,000	\$843,000	\$851,000	\$843,333
7/1/11-12	\$948,511	\$949,000	\$960,000	\$949,000	\$960,000	\$948,511
7/1/12-13	\$625,317	\$625,000	\$633,000	\$625,000	\$635,000	\$625,317
7/1/13-14	\$699,842	\$700,000	\$711,000	\$700,000	\$713,000	\$699,842
7/1/14-15	\$1,138,000	\$1,137,000	\$1,123,000	\$1,137,000	\$1,131,000	\$1,137,000
7/1/15-16	\$1,115,000	\$1,114,000	\$1,144,000	\$1,114,000	\$1,066,000	\$1,114,000
7/1/16-17	\$1,180,000	\$1,180,000	\$1,119,000	\$1,180,000	\$1,130,000	\$1,180,000
7/1/17-18	\$1,003,000	\$997,000	\$994,000	\$998,000	\$929,000	\$998,000
7/1/18-19	\$1,097,000	\$1,094,000	\$1,141,000	\$1,095,000	\$1,125,000	\$1,095,000
7/1/19-20	\$1,337,000	\$1,307,000	\$1,428,000	\$1,310,000	\$1,385,000	\$1,310,000
7/1/20-21	\$950,000	\$926,000	\$938,000	\$936,000	\$868,000	\$936,000
7/1/21-22	\$1,708,000	\$1,588,000	\$1,754,000	\$1,633,000	\$1,744,000	\$1,633,000
7/1/22-23	\$1,747,000	\$1,432,000	\$1,890,000	\$1,507,000	\$1,742,000	\$1,507,000
7/1/23-24	\$1,829,000			\$2,034,000	\$1,924,000	\$2,034,000
Total	\$21,135,000	\$18,804,000	\$19,622,000	\$20,973,000	\$21,143,000	\$20,975,000

(B) - From Previous Report as of 6/30/2023

(C) and (D) - Exhibit 2-A

(E) and (F) - Exhibit 2-B

(G) - Selected as Noted:

Limited Reported Losses for 02-03 through 13-14

(E) for 14-15 through 23-24

Comparison of Results with Previous Estimates as of 6/30/23

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 6/30/2023	Expected Reported Losses 1/31/2024	Actual Reported Losses 1/31/2024	Percent Difference	Actual Paid Losses 6/30/2023	Expected Paid Losses 1/31/2024	Actual Paid Losses 1/31/2024	Percent Difference	Expected Ultimate Losses 6/30/2023	Actual Ultimate Losses 1/31/2024	Change in Ultimate	Percent Difference
7/1/02-03	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$0	0.0%
7/1/03-04	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$0	0.0%
7/1/04-05	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$0	0.0%
7/1/05-06	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$0	0.0%
7/1/06-07	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$0	0.0%
7/1/07-08	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$0	0.0%
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$0	0.0%
7/1/09-10	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$0	0.0%
7/1/10-11	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$0	0.0%
7/1/11-12	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$0	0.0%
7/1/12-13	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$0	0.0%
7/1/13-14	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$0	0.0%
7/1/14-15	\$1,137,340	\$1,137,522	\$1,137,340	0.0%	\$1,102,909	\$1,116,460	\$1,103,179	-1.2%	\$1,138,000	\$1,137,000	-\$1,000	-0.1%
7/1/15-16	\$1,114,040	\$1,114,327	\$1,114,040	0.0%	\$1,030,336	\$1,063,219	\$1,030,336	-3.1%	\$1,115,000	\$1,114,000	-\$1,000	-0.1%
7/1/16-17	\$1,179,179	\$1,179,447	\$1,179,179	0.0%	\$1,074,243	\$1,115,510	\$1,079,512	-3.2%	\$1,180,000	\$1,180,000	\$0	0.0%
7/1/17-18	\$1,000,762	\$1,001,561	\$996,651	-0.5%	\$866,342	\$919,775	\$869,160	-5.5%	\$1,003,000	\$998,000	-\$5,000	-0.5%
7/1/18-19	\$1,091,589	\$1,093,725	\$1,091,589	-0.2%	\$1,023,725	\$1,052,254	\$1,032,545	-1.9%	\$1,097,000	\$1,095,000	-\$2,000	-0.2%
7/1/19-20	\$1,319,348	\$1,327,112	\$1,300,481	-2.0%	\$1,193,671	\$1,248,423	\$1,219,072	-2.4%	\$1,337,000	\$1,310,000	-\$27,000	-2.0%
7/1/20-21	\$914,442	\$931,946	\$914,442	-1.9%	\$624,879	\$742,679	\$689,267	-7.2%	\$950,000	\$936,000	-\$14,000	-1.5%
7/1/21-22	\$1,517,605	\$1,620,431	\$1,502,889	-7.3%	\$1,147,365	\$1,326,618	\$1,244,709	-6.2%	\$1,708,000	\$1,633,000	-\$75,000	-4.4%
7/1/22-23	\$1,460,018	\$1,460,018	\$1,261,207	-13.6%	\$865,148	\$1,083,005	\$949,319	-12.3%	\$1,747,000	\$1,507,000	-\$240,000	-13.7%
7/1/23-24		\$981,813	\$1,152,394	17.4%		\$458,652	\$499,440	8.9%	\$1,829,000	\$2,034,000	\$205,000	11.2%
Total	\$18,764,845	\$19,878,423	\$19,680,735	-1.0%	\$16,959,141	\$18,157,117	\$17,747,060	-2.3%	\$21,135,000	\$20,975,000	-\$160,000	-0.8%

(B), (F) and (I) - From Previous actuarial report as of 6/30/2023

(C) and (G) - Based on information available as of 6/30/2023

(D) and (H) - Exhibit 1-C

(E) = [(D) / (C)] - 1

(I) = [(H) / (G)] - 1

(K) = (J) + (L)

(L) = judgmentally selected

(M) = [(K) / (J)] - 1

**Estimated Outstanding Losses
As of January 31, 2024**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$65,087	\$65,087	\$65,087	\$0	\$0	\$0
7/1/03-04	\$357,297	\$357,297	\$357,297	\$0	\$0	\$0
7/1/04-05	\$618,336	\$618,336	\$618,336	\$0	\$0	\$0
7/1/05-06	\$450,928	\$450,928	\$450,928	\$0	\$0	\$0
7/1/06-07	\$535,205	\$535,205	\$535,205	\$0	\$0	\$0
7/1/07-08	\$759,907	\$759,907	\$759,907	\$0	\$0	\$0
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	\$0	\$0	\$0
7/1/09-10	\$703,413	\$703,413	\$703,413	\$0	\$0	\$0
7/1/10-11	\$843,333	\$843,333	\$843,333	\$0	\$0	\$0
7/1/11-12	\$948,511	\$948,511	\$948,511	\$0	\$0	\$0
7/1/12-13	\$625,317	\$625,317	\$625,317	\$0	\$0	\$0
7/1/13-14	\$699,842	\$699,842	\$699,842	\$0	\$0	\$0
7/1/14-15	\$1,137,000	\$1,103,179	\$1,137,340	\$34,161	\$0	\$34,000
7/1/15-16	\$1,114,000	\$1,030,336	\$1,114,040	\$83,704	\$0	\$84,000
7/1/16-17	\$1,180,000	\$1,079,512	\$1,179,179	\$99,668	\$1,000	\$100,000
7/1/17-18	\$998,000	\$869,160	\$996,651	\$127,491	\$1,000	\$129,000
7/1/18-19	\$1,095,000	\$1,032,545	\$1,091,589	\$59,044	\$3,000	\$62,000
7/1/19-20	\$1,310,000	\$1,219,072	\$1,300,481	\$81,409	\$10,000	\$91,000
7/1/20-21	\$936,000	\$689,267	\$914,442	\$225,175	\$22,000	\$247,000
7/1/21-22	\$1,633,000	\$1,244,709	\$1,502,889	\$258,181	\$130,000	\$388,000
7/1/22-23	\$1,507,000	\$949,319	\$1,261,207	\$311,888	\$246,000	\$558,000
7/1/23-1/31/24	\$1,187,000	\$499,440	\$1,152,394	\$652,954	\$35,000	\$688,000
Total	\$20,128,000	\$17,747,060	\$19,680,735	\$1,933,674	\$448,000	\$2,381,000
2/1-6/30/24	\$847,000					

(B) - Exhibit 3

(C) and (D) - Exhibit 1-C

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Projected Outstanding Losses
 As of June 30, 2024**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$65,087	\$65,087	\$65,087	\$0	\$0	\$0
7/1/03-04	\$357,297	\$357,297	\$357,297	\$0	\$0	\$0
7/1/04-05	\$618,336	\$618,336	\$618,336	\$0	\$0	\$0
7/1/05-06	\$450,928	\$450,928	\$450,928	\$0	\$0	\$0
7/1/06-07	\$535,205	\$535,205	\$535,205	\$0	\$0	\$0
7/1/07-08	\$759,907	\$759,907	\$759,907	\$0	\$0	\$0
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	\$0	\$0	\$0
7/1/09-10	\$703,413	\$703,413	\$703,413	\$0	\$0	\$0
7/1/10-11	\$843,333	\$843,333	\$843,333	\$0	\$0	\$0
7/1/11-12	\$948,511	\$948,511	\$948,511	\$0	\$0	\$0
7/1/12-13	\$625,317	\$625,317	\$625,317	\$0	\$0	\$0
7/1/13-14	\$699,842	\$699,842	\$699,842	\$0	\$0	\$0
7/1/14-15	\$1,137,000	\$1,107,000	\$1,137,000	\$30,000	\$0	\$30,000
7/1/15-16	\$1,114,000	\$1,040,000	\$1,114,000	\$74,000	\$0	\$74,000
7/1/16-17	\$1,180,000	\$1,091,000	\$1,179,000	\$88,000	\$1,000	\$89,000
7/1/17-18	\$998,000	\$886,000	\$997,000	\$111,000	\$1,000	\$112,000
7/1/18-19	\$1,095,000	\$1,041,000	\$1,093,000	\$52,000	\$2,000	\$54,000
7/1/19-20	\$1,310,000	\$1,233,000	\$1,304,000	\$71,000	\$6,000	\$77,000
7/1/20-21	\$936,000	\$729,000	\$923,000	\$194,000	\$13,000	\$207,000
7/1/21-22	\$1,633,000	\$1,310,000	\$1,556,000	\$246,000	\$77,000	\$323,000
7/1/22-23	\$1,507,000	\$1,041,000	\$1,228,000	\$187,000	\$279,000	\$466,000
7/1/23-24	\$2,034,000	\$902,000	\$1,828,000	\$926,000	\$206,000	\$1,132,000
Total	\$20,975,000	\$18,410,522	\$20,389,522	\$1,979,000	\$585,000	\$2,564,000

(B) - Exhibit 3

(C) and (D) - Projected using loss development factors

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Reported Claims	Reported Claim Development	Estimated Ultimate Claims	Estimated Ultimate Losses	Estimated Average Ultimate Claim	Exposure (Vehicles)	Loss Rate
7/1/02-03	24	1.000	24.0	\$65,087	\$2,700		
7/1/03-04	81	1.000	81.0	\$357,297	\$4,400		
7/1/04-05	109	1.000	109.0	\$618,336	\$5,700	5,046	\$123
7/1/05-06	134	1.000	134.0	\$450,928	\$3,400	6,391	\$71
7/1/06-07	145	1.000	145.0	\$535,205	\$3,700	7,017	\$76
7/1/07-08	178	1.000	178.0	\$759,907	\$4,300	7,753	\$98
7/1/08-09	207	1.000	207.0	\$1,423,346	\$6,900	7,641	\$186
7/1/09-10	182	1.000	182.0	\$703,413	\$3,900	8,309	\$85
7/1/10-11	187	1.000	187.0	\$843,333	\$4,500	9,022	\$93
7/1/11-12	177	1.000	177.0	\$948,511	\$5,400	6,650	\$143
7/1/12-13	162	1.000	162.0	\$625,317	\$3,900	6,979	\$90
7/1/13-14	186	1.000	186.0	\$699,842	\$3,800	7,460	\$94
7/1/14-15	226	1.000	226.0	\$1,137,000	\$5,000	9,047	\$126
7/1/15-16	227	1.000	227.0	\$1,114,000	\$4,900	9,517	\$117
7/1/16-17	206	1.000	206.0	\$1,180,000	\$5,700	10,334	\$114
7/1/17-18	166	1.000	166.0	\$998,000	\$6,000	10,113	\$99
7/1/18-19	197	1.000	197.0	\$1,095,000	\$5,600	11,525	\$95
7/1/19-20	196	1.000	196.0	\$1,310,000	\$6,700	12,963	\$101
7/1/20-21	120	1.000	120.0	\$936,000	\$7,800	13,100	\$71
7/1/21-22	190	1.001	190.2	\$1,633,000	\$8,600	14,247	\$115
7/1/22-23	253	0.982	248.3	\$1,507,000	\$6,100	15,065	\$100
7/1/23-24	167	1.633	263.6	\$2,034,000	\$7,700	15,226	\$134
7/1/24-25			249.4	\$1,914,000	\$7,700	15,226	\$126
Total	3,720		4,061.6	\$22,888,522	\$5,600	208,631	\$108

- 7/1/24-25 from forecast

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), BF estimate for 22-23, forecast for 23-24

(E) = Exhibit 3, Forecast for 23-24

(F) = (E) / (D)

(G) - Exhibit 1-A, provided by OSIG

(H) = (E) / (G)

**Estimation of Cumulative Reported Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)						
24	1.186	-4.3040	-1.6822	18.525	2.8299	7.2403	7/1/02-03	259	1.000
36	1.052	-4.4543	-2.9603	19.841	8.7633	13.1861	7/1/03-04	247	1.000
48	1.013	-4.5849	-4.3790	21.022	19.1759	20.0776	7/1/04-05	235	1.000
60	1.005	-4.7004	-5.2983	22.094	28.0722	24.9045	7/1/05-06	223	1.000
							7/1/06-07	211	1.000
							7/1/07-08	199	1.000
							7/1/08-09	187	1.000
							7/1/09-10	175	1.000
							7/1/10-11	163	1.000
							7/1/11-12	151	1.000
							7/1/12-13	139	1.000
							7/1/13-14	127	1.000
							7/1/14-15	115	1.000
							7/1/15-16	103	1.000
							7/1/16-17	91	1.000
							7/1/17-18	79	1.001
							7/1/18-19	67	1.003
							7/1/19-20	55	1.007
							7/1/20-21	43	1.023
							7/1/21-22	31	1.082
Sum		-18.0437	-14.3199	81.4813	58.8413	65.4084	7/1/22-23	19	1.164
Average		-4.5109	-3.5800	20.3703	14.7103	16.3521	7/1/23-24	7	1.931

N =	4		
A =	4.528E+16		
B =	9.296	R^2 =	0.996885
C =	50.00		

* - Appendix A4

**Estimation of Cumulative Paid Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	2.361	-3.7994	0.3081	14.435	0.0949	-1.1706	7/1/02-03	259	1.003
24	1.598	-4.0373	-0.5135	16.300	0.2637	2.0730	7/1/03-04	247	1.003
36	1.316	-4.2294	-1.1523	17.888	1.3278	4.8735	7/1/04-05	235	1.003
48	1.198	-4.3904	-1.6178	19.276	2.6172	7.1026	7/1/05-06	223	1.004
60	1.114	-4.5291	-2.1674	20.513	4.6976	9.8163	7/1/06-07	211	1.005
							7/1/07-08	199	1.006
							7/1/08-09	187	1.007
							7/1/09-10	175	1.008
							7/1/10-11	163	1.010
							7/1/11-12	151	1.012
							7/1/12-13	139	1.015
							7/1/13-14	127	1.019
							7/1/14-15	115	1.025
							7/1/15-16	103	1.033
							7/1/16-17	91	1.045
							7/1/17-18	79	1.063
							7/1/18-19	67	1.093
							7/1/19-20	55	1.142
							7/1/20-21	43	1.232
							7/1/21-22	31	1.413
Sum		-20.9856	-5.1428	88.4113	9.0011	22.6949	7/1/22-23	19	1.830
Average		-4.1971	-1.0286	17.6823	1.8002	4.5390	7/1/23-24	7	4.518

N =	5		
A =	4.373E+05		
B =	3.340	R^2 =	0.998718
C =	32.67		

* - Appendix A5

**Estimation of Cumulative Reported Claim Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	0.952						7/1/02-03	259	1.000
24	1.002						7/1/03-04	247	1.000
36	1.000						7/1/04-05	235	1.000
							7/1/05-06	223	1.000
							7/1/06-07	211	1.000
							7/1/07-08	199	1.000
							7/1/08-09	187	1.000
							7/1/09-10	175	1.000
							7/1/10-11	163	1.000
							7/1/11-12	151	1.000
							7/1/12-13	139	1.000
							7/1/13-14	127	1.000
							7/1/14-15	115	1.000
							7/1/15-16	103	1.000
							7/1/16-17	91	1.000
							7/1/17-18	79	1.000
							7/1/18-19	67	1.000
							7/1/19-20	55	1.000
							7/1/20-21	43	1.000
							7/1/21-22	31	1.001
Sum							7/1/22-23	19	0.982
Average							7/1/23-24	7	1.633

N =	3	
A =		
B =		R^2 =
C =	0	

* - Appendix A6

Analysis of Reported Loss Development
Total Loss and ALAE Net of Member Deductibles

Year	Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/04-05	\$1,047,750	\$1,095,895	\$1,133,243	\$1,145,262	\$1,145,262	\$1,145,262	\$1,097,512	\$1,097,512	\$1,097,512	\$1,097,512
7/1/05-06	\$456,117	\$547,145	\$662,524	\$632,070	\$450,928	\$450,928	\$450,928	\$450,928	\$450,928	\$450,928
7/1/06-07	\$890,604	\$608,898	\$583,493	\$524,344	\$549,344	\$549,344	\$549,344	\$549,344	\$549,344	\$549,344
7/1/07-08	\$847,622	\$783,605	\$855,237	\$856,228	\$856,441	\$759,907	\$759,907	\$759,907	\$759,907	\$759,907
7/1/08-09	\$1,417,952	\$1,726,246	\$1,741,617	\$1,664,608	\$1,594,733	\$1,576,121	\$1,465,586	\$1,465,586	\$1,465,586	\$1,465,586
7/1/09-10	\$941,486	\$765,020	\$725,671	\$725,680	\$701,085	\$706,085	\$706,085	\$706,085	\$703,413	\$703,413
7/1/10-11	\$942,102	\$880,763	\$858,871	\$882,516	\$882,516	\$882,016	\$882,016	\$882,016	\$882,016	\$882,016
7/1/11-12	\$987,456	\$965,945	\$1,000,368	\$1,002,546	\$1,003,435	\$1,003,435	\$973,586	\$973,586	\$948,511	\$948,511
7/1/12-13	\$777,945	\$702,440	\$663,518	\$661,103	\$661,103	\$661,103	\$661,103	\$661,103	\$661,103	\$661,103
7/1/13-14	\$878,884	\$737,621	\$731,921	\$731,921	\$705,549	\$705,549	\$730,549	\$730,549	\$730,549	\$730,549
7/1/14-15	\$909,436	\$947,227	\$1,251,043	\$1,483,264	\$1,433,246	\$1,395,815	\$1,332,966	\$1,388,466	\$1,383,532	
7/1/15-16	\$1,112,258	\$1,173,527	\$1,234,344	\$1,260,860	\$1,200,038	\$1,194,001	\$1,194,001	\$1,194,001		
7/1/16-17	\$1,204,106	\$1,168,469	\$1,249,602	\$1,259,602	\$1,283,626	\$1,286,002	\$1,286,002			
7/1/17-18	\$940,038	\$899,537	\$1,016,653	\$994,162	\$1,005,198	\$1,188,198				
7/1/18-19	\$1,281,141	\$1,038,474	\$1,153,549	\$1,205,927	\$1,198,589					
7/1/19-20	\$1,600,169	\$1,363,529	\$1,529,589	\$1,745,463						
7/1/20-21	\$966,954	\$904,605	\$1,090,521							
7/1/21-22	\$1,730,820	\$1,874,933								
7/1/22-23	\$1,460,018									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	1.046	1.034	1.011	1.000	1.000	0.958	1.000	1.000	1.000	
7/1/05-06	1.200	1.211	0.954	0.713	1.000	1.000	1.000	1.000	1.000	
7/1/06-07	0.684	0.958	0.899	1.048	1.000	1.000	1.000	1.000	1.000	
7/1/07-08	0.924	1.091	1.001	1.000	0.887	1.000	1.000	1.000	1.000	
7/1/08-09	1.217	1.009	0.956	0.958	0.988	0.930	1.000	1.000	1.000	
7/1/09-10	0.813	0.949	1.000	0.966	1.007	1.000	1.000	0.996	1.000	
7/1/10-11	0.935	0.975	1.028	1.000	0.999	1.000	1.000	1.000	1.000	
7/1/11-12	0.978	1.036	1.002	1.001	1.000	0.970	1.000	0.974	1.000	
7/1/12-13	0.903	0.945	0.996	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/13-14	0.839	0.992	1.000	0.964	1.000	1.035	1.000	1.000	1.000	
7/1/14-15	1.042	1.321	1.186	0.966	0.974	0.955	1.042	0.996		
7/1/15-16	1.055	1.052	1.021	0.952	0.995	1.000	1.000			
7/1/16-17	0.970	1.069	1.008	1.019	1.002	1.000				
7/1/17-18	0.957	1.130	0.978	1.011	1.182					
7/1/18-19	0.811	1.111	1.045	0.994						
7/1/19-20	0.852	1.122	1.141							
7/1/20-21	0.936	1.206								
7/1/21-22	1.083									

Average	0.958	1.071	1.014	0.973	1.002	0.988	1.003	0.997	1.000	
Wtd. Avg.	0.960	1.072	1.023	0.976	1.002	0.982	1.005	0.997	1.000	
5 year average	0.928	1.128	1.039	0.988	1.031	0.998	1.008	0.994	1.000	
OK Benchmark	1.303	1.150	1.015	1.010	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.930	1.121	1.030	1.008	1.005	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	0.950	1.128	1.039	1.008	1.005	1.000	1.000	1.000	1.000	1.000
Cumulative	1.127	1.186	1.052	1.013	1.005	1.000	1.000	1.000	1.000	1.000

Analysis of Paid Loss Development
Total Loss and ALAE Net of Member Deductibles

Year	Paid Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/04-05	\$373,545	\$848,811	\$1,035,459	\$1,095,262	\$1,095,262	\$1,097,512	\$1,097,512	\$1,097,512	\$1,097,512	\$1,097,512
7/1/05-06	\$245,922	\$315,713	\$386,966	\$415,031	\$450,928	\$450,928	\$450,928	\$450,928	\$450,928	\$450,928
7/1/06-07	\$306,414	\$364,626	\$488,241	\$524,344	\$549,344	\$549,344	\$549,344	\$549,344	\$549,344	\$549,344
7/1/07-08	\$382,647	\$542,781	\$699,055	\$711,020	\$726,360	\$759,907	\$759,907	\$759,907	\$759,907	\$759,907
7/1/08-09	\$527,674	\$1,042,468	\$1,233,445	\$1,312,558	\$1,427,617	\$1,439,750	\$1,465,586	\$1,465,586	\$1,465,586	\$1,465,586
7/1/09-10	\$454,322	\$567,769	\$662,046	\$677,216	\$682,330	\$686,578	\$687,068	\$687,068	\$703,413	\$703,413
7/1/10-11	\$398,166	\$711,060	\$836,794	\$882,516	\$882,516	\$882,016	\$882,016	\$882,016	\$882,016	\$882,016
7/1/11-12	\$636,923	\$793,177	\$875,075	\$935,985	\$940,184	\$948,005	\$947,823	\$948,291	\$948,511	\$948,511
7/1/12-13	\$384,700	\$492,970	\$661,008	\$661,103	\$661,103	\$661,103	\$661,103	\$661,103	\$661,103	\$661,103
7/1/13-14	\$489,337	\$688,008	\$703,536	\$704,744	\$705,549	\$705,549	\$730,549	\$730,549	\$730,549	\$730,549
7/1/14-15	\$489,849	\$598,952	\$825,663	\$1,099,572	\$1,126,059	\$1,230,410	\$1,247,194	\$1,256,987	\$1,349,101	
7/1/15-16	\$612,592	\$780,728	\$999,322	\$1,029,781	\$1,094,827	\$1,104,830	\$1,104,893	\$1,104,893		
7/1/16-17	\$544,386	\$879,661	\$968,458	\$989,695	\$1,040,526	\$1,173,298	\$1,181,066			
7/1/17-18	\$390,369	\$532,337	\$579,729	\$632,806	\$824,157	\$947,512				
7/1/18-19	\$536,211	\$652,301	\$863,109	\$1,094,592	\$1,023,725					
7/1/19-20	\$704,657	\$1,003,932	\$1,273,894	\$1,373,731						
7/1/20-21	\$371,199	\$515,679	\$665,942							
7/1/21-22	\$340,814	\$1,379,436								
7/1/22-23	\$865,148									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	2.272	1.220	1.058	1.000	1.002	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.284	1.226	1.073	1.086	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.190	1.339	1.074	1.048	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.418	1.288	1.017	1.022	1.046	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.976	1.183	1.064	1.088	1.008	1.018	1.000	1.000	1.000	1.000
7/1/09-10	1.250	1.166	1.023	1.008	1.006	1.001	1.000	1.024	1.000	1.000
7/1/10-11	1.786	1.177	1.055	1.000	0.999	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.245	1.103	1.070	1.004	1.008	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.281	1.341	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14	1.406	1.023	1.002	1.001	1.000	1.035	1.000	1.000	1.000	1.000
7/1/14-15	1.223	1.379	1.332	1.024	1.093	1.014	1.008	1.073		
7/1/15-16	1.274	1.280	1.030	1.063	1.009	1.000	1.000			
7/1/16-17	1.616	1.101	1.022	1.051	1.128	1.007				
7/1/17-18	1.364	1.089	1.092	1.302	1.150					
7/1/18-19	1.217	1.323	1.268	0.935						
7/1/19-20	1.425	1.269	1.078							
7/1/20-21	1.389	1.291								
7/1/21-22	4.047									
Average	1.592	1.223	1.079	1.042	1.032	1.006	1.001	1.009	1.000	
Wtd. Avg.	1.552	1.214	1.080	1.036	1.035	1.006	1.001	1.011	1.000	
5 year average	1.888	1.215	1.098	1.075	1.076	1.011	1.002	1.015	1.000	
OK benchmark	1.567	1.255	1.063	1.035	1.010	1.004	1.000	1.000	1.000	1.000
Prior	1.402	1.211	1.115	1.046	1.020	1.010	1.000	1.000	1.000	1.000
Selected	1.477	1.215	1.098	1.075	1.055	1.025	1.015	1.010	1.005	1.000
Cumulative	2.361	1.598	1.316	1.198	1.114	1.056	1.030	1.015	1.005	1.000

Analysis of Reported Nonzero Occurrences

Year	Reported Claims as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/04-05		108	109	109	109	109	109	109	109	109
7/1/05-06	133	134	135	134	134	134	134	134	134	134
7/1/06-07	142	143	145	145	145	145	145	145	145	145
7/1/07-08	172	178	178	178	178	178	178	178	178	178
7/1/08-09	205	207	207	207	207	207	207	207	207	207
7/1/09-10	183	182	182	182	182	182	182	182	182	182
7/1/10-11	182	187	188	188	188	187	187	187	187	187
7/1/11-12	177	178	177	177	177	177	177	177	177	177
7/1/12-13	163	164	164	162	162	162	162	162	162	162
7/1/13-14	196	185	185	185	185	185	186	186	186	186
7/1/14-15	228	225	226	226	226	226	226	226	226	226
7/1/15-16	225	227	226	226	227	227	227	227	227	227
7/1/16-17	213	206	207	207	207	206	206			
7/1/17-18	191	167	166	166	166	166				
7/1/18-19	231	194	196	197	197					
7/1/19-20	204	194	196	196						
7/1/20-21	133	121	120							
7/1/21-22	204	190								
7/1/22-23	263									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05		1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.008	1.007	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.007	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.027	1.005	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.006	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.006	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14	0.944	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000
7/1/14-15	0.987	1.004	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/15-16	1.009	0.996	1.000	1.004	1.000	1.000	1.000			
7/1/16-17	0.967	1.005	1.000	1.000	0.995	1.000				
7/1/17-18	0.874	0.994	1.000	1.000	1.000					
7/1/18-19	0.840	1.010	1.005	1.000						
7/1/19-20	0.951	1.010	1.000							
7/1/20-21	0.910	0.992								
7/1/21-22	0.931									
Average	0.971	1.002	0.999	1.000	0.999	1.000	1.000	1.000	1.000	
Wtd. Avg.	0.969	1.002	0.999	1.000	0.999	1.000	1.000	1.000	1.000	
5 year average	0.901	1.002	1.001	1.001	0.999	1.001	1.000	1.000	1.000	
OK benchmark	1.133	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.980	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.950	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.952	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Derivation of Lognomoral Parameters
 Based on Reported Loss Development**

Year	Natural Logarithm of Age to Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	0.045	0.034	0.011	0.000	0.000	-0.043	0.000	0.000	0.000	0.000
7/1/05-06	0.182	0.191	-0.047	-0.338	0.000	0.000	0.000	0.000	0.000	0.000
7/1/06-07	-0.380	-0.043	-0.107	0.047	0.000	0.000	0.000	0.000	0.000	0.000
7/1/07-08	-0.079	0.087	0.001	0.000	-0.120	0.000	0.000	0.000	0.000	0.000
7/1/08-09	0.197	0.009	-0.045	-0.043	-0.012	-0.073	0.000	0.000	0.000	0.000
7/1/09-10	-0.208	-0.053	0.000	-0.034	0.007	0.000	0.000	-0.004	0.000	0.000
7/1/10-11	-0.067	-0.025	0.027	0.000	-0.001	0.000	0.000	0.000	0.000	0.000
7/1/11-12	-0.022	0.035	0.002	0.001	0.000	-0.030	0.000	-0.026	0.000	0.000
7/1/12-13	-0.102	-0.057	-0.004	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/13-14	-0.175	-0.008	0.000	-0.037	0.000	0.035	0.000	0.000	0.000	0.000
7/1/14-15	0.041	0.278	0.170	-0.034	-0.026	-0.046	0.041	-0.004		
7/1/15-16	0.054	0.051	0.021	-0.049	-0.005	0.000	0.000			
7/1/16-17	-0.030	0.067	0.008	0.019	0.002	0.000				
7/1/17-18	-0.044	0.122	-0.022	0.011	0.167					
7/1/18-19	-0.210	0.105	0.044	-0.006						
7/1/19-20	-0.160	0.115	0.132							
7/1/20-21	-0.067	0.187								
7/1/21-22	0.080									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	
Variance	0.021	0.009	0.004	0.008	0.003	0.001	0.000	0.000	0.000	0.000
Cumulative Variance	0.046	0.025	0.016	0.012	0.004	0.001	0.000	0.000	0.000	0.000
SD	0.215	0.159	0.128	0.110	0.066	0.031	0.014	0.008	0.000	0.000

Section 6

Exhibits – APD Primary and Road

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2024 Projected Outstanding Losses and IBNR as of 6/30/2024
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2024
Total Experience Net of Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Paid Losses	Case Reserves	Net Reported Losses	Vehicles
7/1/21-22	1/31/2024	31	106	1	\$1,113,473	\$810	\$1,114,283	14,247
7/1/22-23	1/31/2024	19	163	9	\$1,946,412	\$99,427	\$2,045,838	15,065
7/1/23-24	1/31/2024	7	64	38	\$610,007	\$252,402	\$862,409	15,226
7/1/24-25								15,226
			333	48	\$3,669,892	\$352,638	\$4,022,530	14,247

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Includes all Off Premises APD claims and all APD claims for members with Primary APD Coverage
- Claims are grouped by occurrence, and exclude claims with \$0 incurred

Large Claim Listing

CAT# or Occ#	Member	Loss Date	Claim Status	Primary	Paid Pure Losses	Reported Pure Losses	SIR	Excess Paid	Excess Reported	Severity Factor	Net Ultimate	Policy Year
009845-020493	MAPLE PUBLIC SCHOOLS	9/27/2021	Closed	no	\$101,976	\$101,976	--					7/1/21-22
009845-021063	STROUD PUBLIC SCHOOLS	6/13/2022	Closed	no	\$100,113	\$100,113	--					7/1/21-22
009845-000168	SEMINOLE PUBLIC SCHOOLS	9/9/2022	Closed	no	\$105,618	\$105,618	--					7/1/22-23
009845-000856	COMMERCE ISD #18	5/18/2023	Closed	no	\$282,263	\$282,263	--					7/1/22-23
009845-000944	LAWTON PUBLIC SCHOOLS	6/15/2023	Closed	Yes	\$194,825	\$242,874	\$250,000	\$0	\$0			7/1/22-23
009845-001318	RATTAN PUBLIC SCHOOLS	12/4/2023	Closed	no	\$28,315	\$105,300	--					7/1/23-24
					\$813,110	\$938,145		\$0	\$0			

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
 - Primary Members have \$100,000 or \$250,000 SIR

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
<i>Policy</i>	<i>Primary</i>	<i>Paid Loss</i>	<i>Reported Loss</i>	<i>Paid</i>	<i>Reported</i>	<i>Paid Total</i>	<i>Reported Total</i>
<i>Period</i>	<i>SIR</i>	<i>& Expense</i>	<i>& Expense</i>	<i>Amounts</i>	<i>Amounts</i>	<i>Retained</i>	<i>Retained</i>
		<i>Net of Member</i>	<i>Net of Member</i>	<i>Excess of</i>	<i>Excess of</i>	<i>Net of Member</i>	<i>Net of Member</i>
		<i>Deductibles</i>	<i>Deductibles</i>	<i>SIR</i>	<i>SIR</i>	<i>Deductibles</i>	<i>Deductibles</i>
7/1/21-22	\$100,000	\$1,113,473	\$1,114,283	\$0	\$0	\$1,113,473	\$1,114,283
7/1/22-23	\$100,000	\$1,946,412	\$2,045,838	\$0	\$0	\$1,946,412	\$2,045,838
7/1/23-24	\$100,000	\$610,007	\$862,409	\$0	\$0	\$610,007	\$862,409
<i>Total</i>		\$3,669,892	\$4,022,530	\$0	\$0	\$3,669,892	\$4,022,530

(C) and (D) - Exhibit 1-A

(E) and (F) - Exhibit 1-B, Excess of SIR

(G) = (C) - (E)

(H) = (D) - (F)

**Estimated Ultimate Losses
 Limited to SIR and Net of Member Deductibles**

Loss Development Method						
(A) Accident Period	(B) Reported Loss & Expenses Net of Member Deductibles	(C) Reported Amounts On Large Claims	(D) Reported Develop. Factor	(E) Ultimate Small Losses	(F) Provision for Large Losses	(G) Ultimate SIR Loss & Expenses Net of Member Deductibles
7/1/21-22	\$1,114,283	\$0	0.989	\$1,102,551	\$0	\$1,103,000
7/1/22-23	\$2,045,838	\$0	0.961	\$1,966,759	\$0	\$1,967,000
<i>Total</i>	\$3,160,121	\$0		\$3,069,310	\$0	\$3,070,000

(B) - Exhibit 1-C

(C) - Exhibit 1-B

(D) - Appendix A1

(E) = [(B) - (C)] * (D)

(F) = Sum of SIR less Member Deductibles for claims in Exhibit 1-B

(G) = (E) + (F)

**Estimated Ultimate Losses
 Limited to SIR and Net of Member Deductibles**

Bornhuetter-Ferguson Method

(A) <i>Accident Period</i>	(B) <i>Prior Estimate</i>	(C) <i>Reported Develop. Factor</i>	(D) <i>Estimated IBNR</i>	(E) <i>Reported SIR Loss & Expenses Net of Member Deductibles</i>	(F) <i>Ultimate SIR Loss & Expenses Net of Member Deductibles</i>
7/1/21-22	\$1,084,000	0.989	-\$12,000	\$1,114,283	\$1,102,000
7/1/22-23	\$1,692,000	0.961	-\$68,000	\$2,045,838	\$1,978,000
7/1/23-24	\$1,172,000	1.595	\$437,000	\$862,409	\$1,299,000
<i>Total</i>	\$3,948,000		\$357,000	\$4,022,530	\$4,379,000

(B) - From Prior report as of 6/30/2023

(C) - Appendix A

(D) = (B) * (1 - 1/(C))

(E) - Exhibit 1-C

(F) = (D) + (E)

Summary and Selection of Ultimate Limited Loss Estimates

(A)	(B)	(C)	(D)	(E)	(F)
Accident Period	SIR	Prior Selection or Forecast	Loss Development Method	Bornhuetter- Ferguson Method	Total Retained Loss & Expense Net of Member Deductibles
7/1/21-22	\$100,000	\$1,084,000	\$1,103,000	\$1,102,000	\$1,102,000
7/1/22-23	\$100,000	\$1,692,000	\$1,967,000	\$1,978,000	\$1,978,000
7/1/23-24	\$100,000	\$1,172,000		\$1,299,000	\$1,299,000
<i>Total</i>		\$3,948,000	\$3,070,000	\$4,379,000	\$4,379,000

(C) - From previous report as of 6/30/2023

(D) - Exhibit 2-A

(E) - Exhibit 2-B

(F) - Selected as noted:

Column (E)

Comparison of Results with Previous Estimates as of 6/30/2023

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(I)
Accident Period	Prior Reported Losses 6/30/2023	Expected Reported Losses 1/31/2024	Actual Reported Losses 1/31/2024	Percent Difference	Prior Ultimate Losses 6/30/2023	Current Ultimate Losses 1/31/2024	Percent Difference
7/1/21-22	\$1,115,754	\$1,106,580	\$1,114,283	0.7%	\$1,084,000	\$1,102,000	1.7%
7/1/22-23	\$1,861,585	\$1,785,518	\$2,045,838	14.6%	\$1,692,000	\$1,978,000	16.9%
7/1/23-24		\$762,248	\$862,409	13.1%	\$1,172,000	\$1,299,000	10.8%
Total	\$2,977,339	\$3,654,346	\$4,022,530	10.1%	\$3,948,000	\$4,379,000	10.9%

(B) and (F) - From Previous actuarial report as of 6/30/2023
 (C) - Derived from (B) and (F) using loss development patterns
 (D) - Exhibit 1-C
 (E) = [(D) / (C)] - 1
 (G) - Exhibit 3
 (H) = (G) - (F)
 (I) = [(G) / (F)] - 1

**Estimated Outstanding Losses Net of Member Deductibles
 Total Retained Losses
 As of January 31, 2024**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/21-22	\$100,000	\$1,102,000	\$1,113,473	\$1,114,283	\$810	-\$12,000	-\$11,000
7/1/22-23	\$100,000	\$1,978,000	\$1,946,412	\$2,045,838	\$99,427	-\$68,000	\$32,000
7/1-1/31/24	\$100,000	\$808,000	\$610,007	\$862,409	\$252,402	-\$54,000	\$198,000
<i>Total</i>		\$3,888,000	\$3,669,892	\$4,022,530	\$352,638	-\$134,000	\$219,000
2/1-6/30/24		\$491,000					

(C) - Exhibit 3
 (D) and (E) - Exhibit 1-C
 (F) = (E) - (D)
 (G) = (C) - (E)
 (H) = (C) - (D)

Projection of Outstanding Losses Net of Member Deductibles
Total Retained Losses
As of June 30, 2024

(A) Accident Period	(B) SIR	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/21-22	\$100,000	\$1,102,000	\$1,109,000	\$1,109,000	\$0	-\$7,000	-\$7,000
7/1/22-23	\$100,000	\$1,978,000	\$1,964,000	\$2,006,000	\$42,000	-\$28,000	\$14,000
7/1/23-24	\$100,000	\$1,299,000	\$1,174,000	\$1,387,000	\$213,000	-\$88,000	\$125,000
Total		\$4,379,000	\$4,247,000	\$4,502,000	\$255,000	-\$123,000	\$132,000

(C) - Exhibit 3

(D) and (E) - Projected using loss development factors

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
<i>Accident Period</i>	<i>Reported Occurrences</i>	<i>Reported Claim Development</i>	<i>Estimated Ultimate Occurrences</i>	<i>Estimated Ultimate Limited Losses</i>	<i>Average Ultimate Limited Occurrence</i>	<i>Exposure Total Vehicles</i>	<i>Loss Rate</i>
7/1/21-22	106	1.002	106.2	\$1,102,000	\$10,400	14,247	\$77.35
7/1/22-23	163	1.007	164.2	\$1,978,000	\$12,000	15,065	\$131.30
7/1/23-24	64	1.783	114.1	\$1,299,000	\$11,400	15,226	\$85.31
7/1/24-25			141.3	\$1,559,000	\$11,000	15,226	\$102.39
<i>Total</i>	333		525.8	\$5,938,000	\$11,300	59,764	\$99.4

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), forecast for 7/1/24-25

(E) = Exhibit 3, forecast for 7/1/24-25

(F) = (E) / (D)

(G) - Exhibit 1-A, provided by OSIG

(H) = (E) / (G)

**Estimation of Cumulative Reported Loss and ALAE Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	0.930						31	0.989
24	0.984						19	0.961
36	0.994						7	1.595
48	1.000							
60	1.000							
72	1.000							
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	6
A =	
B =	R^2 =
C =	

* - Appendix A4

**Estimation of Cumulative Paid Loss and ALAE Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	1.161	-1.3863	-1.8251	1.922	3.3308	2.5301	31	1.003
24	1.007	-2.7726	-4.9604	7.687	24.6057	13.7532	19	1.016
36	1.002	-3.3322	-6.2146	11.104	38.6214	20.7083	7	4.239
Sum		-7.4911	-13.0001	20.7126	66.5579	36.9916		
Average		-2.4970	-4.3334	6.9042	22.1860	12.3305		

N =	3		
A =	3.677E+00		
B =	2.257	R^2 =	1.00000
C =	-8.00		

* - Appendix A5

**Estimation of Cumulative Reported Claim Development Factors
 Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.022	-2.4510	-3.8021	6.007	14.4559	9.3189	31	1.002
24	1.004	-3.1612	-5.5318	9.993	30.6004	17.4873	19	1.007
36	1.001	-3.5723	-6.5268	12.762	42.5994	23.3161	7	1.783
Sum		-9.1846	-15.8607	28.7626	87.6557	50.1223		
Average		-3.0615	-5.2869	9.5875	29.2186	16.7074		

N =	3		
A =	8.620E+00		
B =	2.430	R^2 =	1.00000
C =	-0.40		

- Appendix A6

**Analysis of Unlimited Reported Loss and ALAE Development
 Based on All Claims For All Members, Net of Member Deductibles
 Total Experience Net of Member Deductibles**

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09		\$477,332	\$480,755	\$482,263	\$481,584	\$479,147	\$478,848	\$478,598	\$478,523	\$478,473
7/1/09-10	\$550,585	\$627,420	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979
7/1/10-11	\$535,415	\$538,571	\$519,887	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837
7/1/11-12	\$482,214	\$537,263	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915
7/1/12-13	\$600,295	\$537,819	\$536,662	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412
7/1/13-14	\$554,071	\$488,433	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959
7/1/14-15	\$848,879	\$756,924	\$752,899	\$753,043	\$753,043	\$753,043	\$753,043	\$753,043	\$753,043	\$753,043
7/1/15-16	\$508,193	\$665,642	\$665,642	\$656,945	\$656,945	\$639,056	\$639,056	\$639,056		
7/1/16-17	\$757,290	\$756,597	\$756,122	\$745,622	\$745,622	\$734,902	\$734,902			
7/1/17-18	\$1,012,749	\$1,003,808	\$974,184	\$966,559	\$966,559	\$965,528				
7/1/18-19	\$771,994	\$690,550	\$686,425	\$659,725	\$633,836					
7/1/19-20	\$1,299,330	\$1,107,380	\$1,069,548	\$1,071,529						
7/1/20-21	\$1,734,929	\$1,525,502	\$1,532,839							
7/1/21-22	\$1,795,185	\$1,593,506								
7/1/22-23	\$3,301,353									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120: ult
7/1/08-09		1.007	1.003	0.999	0.995	0.999	0.999	1.000	1.000	
7/1/09-10	1.140	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/10-11	1.006	0.965	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-12	1.114	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	0.896	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/13-14	0.882	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15	0.892	0.995	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/15-16	1.310	1.000	0.987	1.000	0.973	1.000	1.000			
7/1/16-17	0.999	0.999	0.986	1.000	0.986	1.000				
7/1/17-18	0.991	0.970	0.992	1.000	0.999					
7/1/18-19	0.895	0.994	0.961	0.961						
7/1/19-20	0.852	0.966	1.002							
7/1/20-21	0.879	1.005								
7/1/21-22	0.888									
Average	0.980	0.990	0.994	0.996	0.995	1.000	1.000	1.000	1.000	
Wtd. Average	0.946	0.990	0.994	0.996	0.995	1.000	1.000	1.000	1.000	
5 yr average	0.901	0.987	0.986	0.992	0.991	1.000	1.000	1.000	1.000	
Prior	0.923	0.986	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.946	0.990	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.930	0.984	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Analysis of Unlimited Paid Loss and ALAE Development
Based on All Claims For All Members, Net of Member Deductibles
Total Experience Net of Member Deductibles**

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09		\$477,332	\$480,754	\$482,263	\$481,584	\$479,147	\$478,848	\$478,598	\$478,523	\$478,473
7/1/09-10	\$455,463	\$627,420	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979
7/1/10-11	\$416,988	\$519,818	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837
7/1/11-12	\$414,743	\$511,593	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915
7/1/12-13	\$490,387	\$537,819	\$536,662	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412
7/1/13-14	\$393,373	\$488,433	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959
7/1/14-15	\$716,034	\$755,924	\$752,899	\$753,043	\$753,043	\$753,043	\$753,043	\$753,043	\$753,043	\$753,043
7/1/15-16	\$395,116	\$654,276	\$656,184	\$652,616	\$653,291	\$639,056	\$639,056	\$639,056		
7/1/16-17	\$668,849	\$743,897	\$742,148	\$741,772	\$741,997	\$734,902	\$734,902			
7/1/17-18	\$889,507	\$978,482	\$965,378	\$965,528	\$965,528	\$965,528				
7/1/18-19	\$488,184	\$642,867	\$650,439	\$654,467	\$633,836					
7/1/19-20	\$1,077,519	\$1,084,649	\$1,069,548	\$1,071,529						
7/1/20-21	\$1,333,928	\$1,525,502	\$1,532,839							
7/1/21-22	\$1,454,753	\$1,589,931								
7/1/22-23	\$2,488,048									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120: ult
7/1/08-09		1.007	1.003	0.999	0.995	0.999	0.999	1.000	1.000	
7/1/09-10	1.378	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/10-11	1.247	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-12	1.234	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	1.097	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/13-14	1.242	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15	1.056	0.996	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/15-16	1.656	1.003	0.995	1.001	0.978	1.000	1.000			
7/1/16-17	1.112	0.998	0.999	1.000	0.990	1.000				
7/1/17-18	1.100	0.987	1.000	1.000	1.000					
7/1/18-19	1.317	1.012	1.006	0.968						
7/1/19-20	1.007	0.986	1.002							
7/1/20-21	1.144	1.005								
7/1/21-22	1.093									
Average	1.206	1.001	1.000	0.997	0.996	1.000	1.000	1.000	1.000	
Wtd. Average	1.159	1.000	1.000	0.997	0.996	1.000	1.000	1.000	1.000	
5 yr average	1.132	0.997	1.000	0.994	0.994	1.000	1.000	1.000	1.000	
Prior	1.172	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.153	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.161	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Analysis of Reported Claims
 All Claims for All Members**

Year	Reported Claims as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09									186	186
7/1/09-10								138	138	138
7/1/10-11							213	213	213	213
7/1/11-12						158	158	158	158	158
7/1/12-13					171	171	171	171	171	171
7/1/13-14				155	155	155	155	155	155	155
7/1/14-15			202	203	203	203	203	203	202	
7/1/15-16		135	135	135	135	135	135	135		
7/1/16-17	183	186	186	186	186	186	186			
7/1/17-18	153	158	158	158	158	159				
7/1/18-19	172	175	176	176	176					
7/1/19-20	258	260	261	262						
7/1/20-21	285	290	291							
7/1/21-22	261	267								
7/1/22-23	514									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/08-09									1.000	
7/1/09-10								1.000	1.000	
7/1/10-11							1.000	1.000	1.000	
7/1/11-12						1.000	1.000	1.000	1.000	
7/1/12-13					1.000	1.000	1.000	1.000	1.000	
7/1/13-14				1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15			1.005	1.000	1.000	1.000	1.000	0.995		
7/1/15-16		1.000	1.000	1.000	1.000	1.000	1.000			
7/1/16-17	1.016	1.000	1.000	1.000	1.000	1.000				
7/1/17-18	1.033	1.000	1.000	1.000	1.006					
7/1/18-19	1.017	1.006	1.000	1.000						
7/1/19-20	1.008	1.004	1.004							
7/1/20-21	1.018	1.003								
7/1/21-22	1.023									

Average	1.019	1.002	1.001	1.000	1.001	1.000	1.000	0.999	1.000	
Wtd. Average	1.018	1.002	1.002	1.000	1.001	1.000	1.000	0.999	1.000	
5 yr average	1.022	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	
OK benchmark	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.018	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.022	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Estimation of Lognormal Parameters
 Based on the Variation in Reported Loss & ALAE Development**

Year	Natural Logarithm of Age to Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120: ult
7/1/08-09		0.007	0.003	-0.001	-0.005	-0.001	-0.001	0.000	0.000	
7/1/09-10	0.131	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/10-11	0.006	-0.035	-0.002	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/11-12	0.108	-0.044	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/12-13	-0.110	-0.002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/13-14	-0.126	0.007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/14-15	-0.115	-0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/15-16	0.270	0.000	-0.013	0.000	-0.028	0.000	0.000			
7/1/16-17	-0.001	-0.001	-0.014	0.000	-0.014	0.000				
7/1/17-18	-0.009	-0.030	-0.008	0.000	-0.001					
7/1/18-19	-0.111	-0.006	-0.040	-0.040						
7/1/19-20	-0.160	-0.035	0.002							
7/1/20-21	-0.129	0.005								

Section 7

Exhibits – Property and APD

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods Estimation of Ultimate ALAE
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2024 Projected Outstanding Losses and IBNR as of 6/30/2024
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2024
Excludes All Primary APD and Off Premises APD effective 7/1/2021

(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)	(I)	(J)	(J)
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross Reported Losses & Expenses	Total Insured Value in \$100s
7/1/02-03	1/31/2024	259	24	0	\$97,500	\$282,938	\$0	\$29,106	\$0	\$409,545	
7/1/03-04	1/31/2024	247	104	0	\$303,500	\$2,447,356	\$0	\$66,143	\$0	\$2,816,999	
7/1/04-05	1/31/2024	235	122	0	\$379,000	\$1,235,815	\$0	\$69,782	\$0	\$1,684,598	\$37,566,889
7/1/05-06	1/31/2024	223	190	0	\$634,500	\$3,080,547	\$0	\$142,157	\$0	\$3,857,204	\$50,583,768
7/1/06-07	1/31/2024	211	232	0	\$1,280,500	\$7,508,252	\$0	\$164,672	\$0	\$8,953,424	\$63,964,027
7/1/07-08	1/31/2024	199	255	0	\$1,369,000	\$27,287,989	\$0	\$261,094	\$0	\$28,918,083	\$70,532,585
7/1/08-09	1/31/2024	187	211	0	\$1,297,000	\$14,555,721	\$0	\$226,218	\$0	\$16,078,939	\$74,780,448
7/1/09-10	1/31/2024	175	266	0	\$1,234,500	\$17,140,491	\$0	\$250,287	\$0	\$18,625,277	\$78,018,968
7/1/10-11	1/31/2024	163	229	1	\$1,046,000	\$26,606,016	\$0	\$52,656	\$259,950	\$27,964,622	\$82,140,365
7/1/11-12	1/31/2024	151	173	0	\$488,500	\$3,946,066	\$0	\$72,423	\$0	\$4,506,989	\$75,216,040
7/1/12-13	1/31/2024	139	163	0	\$789,000	\$6,097,006	\$0	\$39,448	\$0	\$6,925,455	\$67,433,533
7/1/13-14	1/31/2024	127	157	0	\$329,500	\$4,537,170	\$0	\$53,119	\$0	\$4,919,790	\$72,841,534
7/1/14-15	1/31/2024	115	207	0	\$1,038,500	\$8,485,736	\$0	\$57,125	\$0	\$9,581,360	\$82,912,577
7/1/15-16	1/31/2024	103	183	2	\$815,500	\$17,764,808	\$2,061,669	\$103,528	\$667	\$20,746,172	\$83,651,052
7/1/16-17	1/31/2024	91	228	2	\$1,230,000	\$26,275,955	\$2,333,793	\$93,807	\$1,242	\$29,934,797	\$95,166,463
7/1/17-18	1/31/2024	79	194	2	\$768,000	\$16,663,596	\$336,586	\$157,813	\$0	\$17,925,994	\$91,897,115
7/1/18-19	1/31/2024	67	218	5	\$1,313,000	\$39,427,560	\$474,888	\$124,578	\$990	\$41,341,016	\$120,498,610
7/1/19-20	1/31/2024	55	229	10	\$1,447,000	\$113,536,665	\$5,825,312	\$201,937	\$18,030	\$121,028,943	\$157,176,298
7/1/20-21	1/31/2024	43	240	10	\$2,000,000	\$38,334,724	\$3,573,828	\$243,141	\$16,622	\$44,168,316	\$169,243,422
7/1/21-22	1/31/2024	31	164	22	\$1,714,000	\$25,378,140	\$6,351,795	\$180,206	\$52,103	\$33,676,243	\$222,672,448
7/1/22-23	1/31/2024	19	127	41	\$2,358,500	\$52,575,568	\$22,021,409	\$342,491	\$98,908	\$77,396,876	\$244,906,497
7/1/23-24	1/31/2024	7	54	37	\$1,363,000	\$2,602,642	\$8,926,841	\$73,855	\$101,580	\$13,067,918	\$271,277,069
			3970	132	\$23,296,000	\$455,770,760	\$51,906,121	\$3,005,587	\$550,091	\$534,528,559	\$1,473,623,694

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Claims are grouped by occurrence, and exclude claims with \$0 incurred
- Losses include Legal expenses
- Off Premises APD claims and APD for primary members excluded after 6/30/2021

Losses over SIR 7/1/2002 through 6/30/2011

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid Pure Losses	Reported Pure Losses	SIR	Deductibles	Excess Recoveries	Excess Paid	Excess Reported	Severity Factor	Net Ultimate
00120	9/26/2003	Closed	AOP	\$160,863	\$160,863	\$100,000	\$2,500	\$63,363	\$63,363	\$63,363	1.000	\$160,863
00280	4/23/2004	Closed	Wind	\$501,173	\$501,173	\$200,000	\$10,000	\$311,173	\$311,173	\$311,173	1.000	\$501,173
00312	5/29/2004	Closed	Wind	\$1,051,795	\$1,051,795	\$200,000	\$5,000	\$851,795	\$851,795	\$851,795	1.000	\$1,051,795
00622	4/19/2005	Closed	AOP	\$137,015	\$137,015	\$100,000	\$2,500	\$38,605	\$38,605	\$38,605	1.000	\$137,015
0003	7/3/2005	Closed	Wind	\$509,241	\$509,241	\$200,000	\$15,000	\$329,241	\$329,241	\$329,241	1.000	\$509,241
00974	2/4/2006	Closed	AOP	\$123,265	\$123,265	\$100,000	\$1,000	\$24,265	\$24,265	\$24,265	1.000	\$123,265
0006	3/12/2006	Closed	Wind	\$302,863	\$302,863	\$200,000	\$17,500	\$98,003	\$98,003	\$98,003	1.000	\$302,863
01070	4/1/2006	Closed	Wind	\$249,726	\$249,726	\$200,000	\$10,000	\$54,736	\$54,736	\$54,736	1.000	\$249,726
01069	4/9/2006	Closed	AOP	\$196,964	\$196,964	\$100,000	\$2,500	\$99,464	\$99,464	\$99,464	1.000	\$196,964
0010	1/13/2007	Closed	AOP	\$2,728,534	\$2,728,534	\$100,000	\$125,000	\$2,213,033	\$2,213,033	\$2,213,033	1.000	\$2,728,534
01446	1/14/2007	Closed	AOP	\$2,391,851	\$2,391,851	\$100,000	\$2,500	\$2,294,351	\$2,294,351	\$2,294,351	1.000	\$2,391,851
01603	4/1/2007	Closed	AOP	\$498,897	\$498,897	\$100,000	\$5,500	\$409,043	\$409,043	\$409,043	1.000	\$498,897
0014	5/26/2007	Closed	AOP	\$258,761	\$258,761	\$100,000	\$125,000	\$151,982	\$151,982	\$151,982	1.000	\$258,761
01932	10/20/2007	Closed	AOP	\$4,417,502	\$4,417,502	\$100,000	\$2,500	\$4,320,002	\$4,320,002	\$4,320,002	1.000	\$4,417,502
02010	12/10/2007	Closed	AOP	\$7,939,099	\$7,939,099	\$100,000	\$2,500	\$7,839,099	\$7,839,099	\$7,839,099	1.000	\$7,939,099
02077	1/27/2008	Closed	AOP	\$4,048,087	\$4,048,087	\$100,000	\$5,000	\$3,953,087	\$3,953,087	\$3,953,087	1.000	\$4,048,087
02095	2/12/2008	Closed	AOP	\$1,330,642	\$1,330,642	\$100,000	\$2,500	\$1,233,142	\$1,233,142	\$1,233,142	1.000	\$1,330,642
02123	2/24/2008	Closed	AOP	\$142,203	\$142,203	\$100,000	\$2,500	\$44,693	\$44,693	\$44,693	1.000	\$142,203
0017	4/9/2008	Closed	Wind	\$642,619	\$642,619	\$200,000	\$68,000	\$497,819	\$497,819	\$497,819	1.000	\$642,619
02205	4/10/2008	Closed	AOP	\$264,208	\$264,208	\$100,000	\$2,500	\$166,708	\$166,708	\$166,708	1.000	\$264,208
02283	5/10/2008	Closed	Wind	\$1,079,655	\$1,079,655	\$200,000	\$5,000	\$884,655	\$884,655	\$884,655	1.000	\$1,079,655
0020	5/22/2008	Closed	Wind	\$737,893	\$737,893	\$200,000	\$20,000	\$537,893	\$537,893	\$537,893	1.000	\$737,893
0022	6/1/2008	Closed	Wind	\$2,874,505	\$2,874,505	\$200,000	\$47,000	\$2,755,868	\$2,755,868	\$2,755,868	1.000	\$2,874,505
0019	6/5/2008	Closed	Wind	\$1,617,657	\$1,617,657	\$200,000	\$50,000	\$1,400,637	\$1,400,637	\$1,400,637	1.000	\$1,617,657
02412	7/15/2008	Closed	AOP	\$118,000	\$118,000	\$100,000	\$2,500	\$20,500	\$20,500	\$20,500	1.000	\$118,000
02442	8/5/2008	Closed	AOP	\$253,900	\$253,900	\$100,000	\$2,500	\$155,155	\$155,155	\$155,155	1.000	\$253,900
0024	11/5/2008	Closed	Wind	\$1,825,926	\$1,825,926	\$200,000	\$41,000	\$1,620,926	\$1,620,926	\$1,620,926	1.000	\$1,825,926
02724	1/21/2009	Closed	AOP	\$359,928	\$359,928	\$100,000	\$2,500	\$262,428	\$262,428	\$262,428	1.000	\$359,928
0026	1/26/2009	Closed	AOP	\$333,470	\$333,470	\$100,000	\$38,500	\$233,474	\$233,474	\$233,474	1.000	\$333,470
0027	2/10/2009	Closed	Wind	\$403,324	\$403,324	\$200,000	\$40,000	\$203,324	\$203,324	\$203,324	1.000	\$403,324
02786	2/27/2009	Closed	AOP	\$2,319,259	\$2,319,259	\$100,000	\$2,500	\$2,219,259	\$2,219,259	\$2,219,259	1.000	\$2,319,259
0030	3/27/2009	Closed	AOP	\$2,372,142	\$2,372,142	\$100,000	\$22,500	\$2,372,114	\$2,372,114	\$2,372,114	1.000	\$2,372,142
0031	4/9/2009	Closed	Wind	\$855,773	\$855,773	\$200,000	\$35,000	\$660,773	\$660,773	\$660,773	1.000	\$855,773
0033	4/25/2009	Closed	Wind	\$391,102	\$391,102	\$200,000	\$51,000	\$188,354	\$188,354	\$188,354	1.000	\$391,102
0037	4/29/2009	Closed	Wind	\$212,817	\$212,817	\$200,000	\$25,000	\$7,888	\$7,888	\$7,888	1.000	\$212,817
0032	5/1/2009	Closed	AOP	\$1,097,400	\$1,097,400	\$100,000	\$50,000	\$987,387	\$987,387	\$987,387	1.000	\$1,097,400
0034	5/13/2009	Closed	Wind	\$1,363,503	\$1,363,503	\$200,000	\$72,000	\$1,163,503	\$1,163,503	\$1,163,503	1.000	\$1,363,503
0036	6/12/2009	Closed	Wind	\$311,981	\$311,981	\$200,000	\$62,500	\$128,176	\$128,176	\$128,176	1.000	\$311,981
03078	7/21/2009	Closed	Wind	\$332,689	\$332,689	\$200,000	\$10,000	\$132,689	\$132,689	\$132,689	1.000	\$332,689
03081	7/27/2009	Closed	AOP	\$304,502	\$304,502	\$100,000	\$5,000	\$204,502	\$204,502	\$204,502	1.000	\$304,502
03122	8/21/2009	Closed	AOP	\$4,975,483	\$4,975,483	\$100,000	\$2,500	\$4,877,983	\$4,877,983	\$4,877,983	1.000	\$4,975,483
03138	8/29/2009	Closed	AOP	\$139,641	\$139,641	\$100,000	\$2,500	\$39,641	\$39,641	\$39,641	1.000	\$139,641
03179	9/20/2009	Closed	AOP	\$134,098	\$134,098	\$100,000	\$2,500	\$34,101	\$34,101	\$34,101	1.000	\$134,098
0038	12/27/2009	Closed	AOP	\$206,927	\$206,927	\$100,000	\$12,500	\$102,361	\$102,361	\$102,361	1.000	\$206,927
0039	1/9/2010	Closed	AOP	\$976,159	\$976,159	\$100,000	\$32,500	\$875,889	\$875,889	\$875,889	1.000	\$976,159
0040	1/30/2010	Closed	AOP	\$719,056	\$719,056	\$100,000	\$142,500	\$632,790	\$632,790	\$632,790	1.000	\$719,056
03548	4/4/2010	Closed	AOP	\$189,327	\$189,327	\$100,000	\$2,500	\$91,827	\$91,827	\$91,827	1.000	\$189,327
0041	5/10/2010	Closed	Wind	\$3,827,504	\$3,827,504	\$200,000	\$102,000	\$3,608,302	\$3,608,302	\$3,608,302	1.000	\$3,827,504
0042	5/13/2010	Closed	Wind	\$2,084,566	\$2,084,566	\$200,000	\$65,000	\$1,893,566	\$1,893,566	\$1,893,566	1.000	\$2,084,566
93604	6/12/2010	Closed	Wind	\$248,774	\$248,774	\$200,000	\$10,000	\$27,083	\$27,083	\$27,083	1.000	\$248,774
90050	8/4/2010	Closed	AOP	\$247,854	\$247,854	\$100,000	\$2,500	\$242,204	\$242,204	\$242,204	1.000	\$247,854
90125	8/6/2010	Closed	AOP	\$105,400	\$105,400	\$100,000	\$2,500	\$0	\$5,400	\$5,400	1.000	\$105,400
90229	10/23/2010	Closed	AOP	\$170,445	\$170,445	\$100,000	\$2,500	\$70,445	\$70,445	\$70,445	1.000	\$170,445
90336	12/30/2010	Closed	AOP	\$854,448	\$854,448	\$100,000	\$2,500	\$754,448	\$754,448	\$754,448	1.000	\$854,448
90334	12/31/2010	Closed	AOP	\$518,228	\$518,228	\$100,000	\$5,000	\$418,228	\$418,228	\$418,228	1.000	\$518,228
0043	2/2/2011	Closed	AOP	\$1,042,859	\$1,042,859	\$100,000	\$85,000	\$942,862	\$942,862	\$942,862	1.000	\$1,042,859
0044	2/3/2011	Closed	AOP	\$536,699	\$536,699	\$100,000	\$10,000	\$455,061	\$455,061	\$455,061	1.000	\$536,699
0045	2/10/2011	Closed	AOP	\$125,469	\$125,469	\$100,000	\$15,000	\$25,469	\$25,469	\$25,469	1.000	\$125,469
0046	2/10/2011	Closed	AOP	\$459,599	\$459,599	\$100,000	\$85,000	\$364,899	\$364,899	\$364,899	1.000	\$459,599
90532	4/8/2011	Closed	AOP	\$181,084	\$181,084	\$100,000	\$2,500	\$81,084	\$81,084	\$81,084	1.000	\$181,084
0048	4/14/2011	Closed	Wind	\$11,842,873	\$11,842,873	\$200,000	\$79,500	\$11,642,991	\$11,642,991	\$11,642,991	1.000	\$11,842,873
0050	5/22/2011	Closed	Wind	\$8,131,959	\$8,131,959	\$200,000	\$128,000	\$7,899,380	\$7,899,380	\$7,899,380	1.000	\$8,131,959
				\$84,779,185	\$84,779,185			\$76,213,724	\$76,219,124	\$76,219,124		

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services

Excess paid and incurred losses for closed claims are equal to the excess recoveries, or amounts over SIR if no recovery yet
Excess paid and incurred losses for open claims are amounts in excess of SIR regardless of recoveries.

\$200,000 SIR = Wind/Hail
\$100,000 SIR = other

Losses Excess of SIR and Corridor Deductible - 7/1/2011-6/30/2021

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid Excluding Expenses	Reported Excluding Expenses	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
91234	4/15/2012	Closed	Any	\$485,893	\$485,893	\$2,500	\$250,000	\$238,393	\$238,393	1.000	\$488,393
91287	5/4/2012	Closed	Any	\$483,077	\$483,077	\$12,000	\$250,000	\$245,077	\$245,077	1.000	\$495,077
90999	11/7/2011	Closed	Any	\$426,749	\$426,749	\$9,000	\$250,000	\$185,749	\$185,749	1.000	\$435,749
91351	5/29/2012	Closed	Any	\$340,228	\$340,228	\$58,000	\$250,000	\$148,228	\$148,228	1.000	\$398,228
<i>Total Excess Losses for 11/12</i>								\$817,446	\$817,446		
Applied to \$2,700,000 Corridor for 11/12								\$817,446	\$817,446		
0052	4/26/2013	Closed	Any	\$1,670,786	\$1,670,786	\$103,000	\$250,000	\$1,523,786	\$1,523,786	1.000	\$1,773,786
0054	5/30/2013	Closed	Any	\$1,003,799	\$1,003,799	\$265,000	\$250,000	\$1,018,799	\$1,018,799	1.000	\$1,268,799
91392	7/14/2012	Closed	Any	\$570,302	\$570,302	\$15,000	\$250,000	\$335,302	\$335,302	1.000	\$585,302
91814	4/18/2013	Closed	Any	\$454,242	\$454,242	\$10,000	\$250,000	\$214,242	\$214,242	1.000	\$464,242
91861	4/22/2013	Closed	Any	\$473,316	\$473,316	\$5,000	\$250,000	\$228,316	\$228,316	1.000	\$478,316
91393	7/16/2012	Closed	Any	\$431,334	\$431,334	\$5,500	\$250,000	\$186,834	\$186,834	1.000	\$436,834
<i>Total Excess Losses for 12/13</i>								\$3,507,280	\$3,507,280		
Applied to \$2,400,000 Corridor for 12/13								\$2,400,000	\$2,400,000		
<i>Insured Excess of Corridor</i>								\$1,107,280	\$1,107,280		
92546	6/28/2014	Closed	Any	\$2,284,671	\$2,284,671	\$5,000	\$250,000	\$2,039,671	\$2,039,671	1.000	\$2,289,671
92144	11/6/2013	Closed	Any	\$299,442	\$299,442	\$5,000	\$250,000	\$54,442	\$54,442	1.000	\$304,442
<i>Total Excess Losses for 13/14</i>								\$2,094,113	\$2,094,113		
Applied to \$1,400,000 Corridor for 13/14								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$694,113	\$694,113		
92831	12/3/2014	Closed	Any	\$271,103	\$271,103	\$12,000	\$250,000	\$33,103	\$33,103	1.000	\$283,103
0055	3/25/2015	Closed	Any	\$4,650,879	\$4,650,879	\$133,000	\$250,000	\$4,533,879	\$4,533,879	1.000	\$4,783,879
93164	4/11/2015	Closed	Any	\$351,990	\$351,990	\$10,000	\$250,000	\$111,990	\$111,990	1.000	\$361,990
0056	5/6/2015	Closed	Any	\$411,091	\$411,091	\$20,000	\$250,000	\$181,091	\$181,091	1.000	\$431,091
0061	5/19/2015	Closed	Any	\$647,937	\$647,937	\$12,500	\$250,000	\$410,437	\$410,437	1.000	\$660,437
<i>Total Excess Losses for 14/15</i>								\$5,270,500	\$5,270,500		
Applied to \$1,400,000 Corridor for 14/15								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$3,870,500	\$3,870,500		
0063	11/17/2015	Closed	Any	\$815,145	\$815,145	\$15,000	\$250,000	\$580,145	\$580,145	1.008	\$836,693
0058	4/29/2016	Open	Any	\$1,055,767	\$2,190,183	\$42,500	\$250,000	\$848,267	\$1,982,683	1.008	\$2,250,296
0059	5/9/2016	Open	Any	\$5,298,291	\$6,225,543	\$42,500	\$250,000	\$5,090,791	\$6,018,043	1.008	\$6,317,489
94123	5/13/2016	Closed	Any	\$841,935	\$841,935	\$10,000	\$250,000	\$601,935	\$601,935	1.008	\$858,655
95188	5/29/2016	Closed	Any	\$7,412,330	\$7,412,330	\$25,000	\$250,000	\$7,187,330	\$7,187,330	1.008	\$7,496,001
<i>Total Excess Losses for 15/16</i>								\$14,308,467	\$16,370,136		
Applied to \$1,400,000 Corridor for 15/16								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$12,908,467	\$14,970,136		
97577	4/20/2017	Open	Any	\$4,615,578	\$6,300,000	\$10,000	\$500,000	\$4,125,578	\$5,810,000	1.015	\$6,401,893
0066	6/30/2017	Closed	Any	\$4,667,148	\$4,667,148	\$30,000	\$250,000	\$4,447,148	\$4,447,148	1.015	\$4,765,553
0106	3/26/2017	Open	Any	\$3,344,380	\$3,993,751	\$105,000	\$250,000	\$3,199,380	\$3,848,751	1.015	\$4,158,442
93970	8/26/2016	Closed	Any	\$2,866,322	\$2,866,322	\$10,000	\$250,000	\$2,626,322	\$2,626,322	1.015	\$2,918,210
0060	7/14/2016	Closed	Any	\$2,619,337	\$2,619,337	\$114,500	\$250,000	\$2,483,837	\$2,483,837	1.015	\$2,773,650
0064	5/27/2017	Closed	Any	\$2,327,580	\$2,327,580	\$106,000	\$250,000	\$2,183,580	\$2,183,580	1.015	\$2,469,020
0131	4/29/2017	Closed	Any	\$1,191,431	\$1,191,431	\$105,000	\$250,000	\$1,046,431	\$1,046,431	1.015	\$1,315,311
94256	11/16/2016	Closed	Any	\$1,131,804	\$1,131,804	\$50,000	\$250,000	\$931,804	\$931,804	1.015	\$1,199,015
93959	8/23/2016	Closed	Any	\$458,500	\$458,500	\$5,000	\$250,000	\$213,500	\$213,500	1.015	\$470,250
94217	12/19/2016	Closed	Any	\$350,995	\$350,995	\$2,500	\$250,000	\$103,495	\$103,495	1.015	\$358,643
0065	6/17/2017	Closed	Any	\$302,722	\$302,722	\$15,000	\$250,000	\$67,722	\$67,722	1.015	\$322,349
<i>Total Excess Losses for 16/17</i>								\$21,428,797	\$23,762,591		
Applied to \$1,400,000 Corridor for 16/17								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$20,028,797	\$22,362,591		

Losses Excess of SIR and Corridor Deductible - 7/1/2011-6/30/2021

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid Excluding Expenses	Reported Excluding Expenses	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
94628	8/29/2017	Open	Any	\$4,826,356	\$4,826,357	\$2,500	\$250,000	\$4,578,856	\$4,578,857	1.027	\$4,959,104
0067	5/29/2018	Closed	Any	\$3,134,029	\$3,134,029	\$50,000	\$250,000	\$2,934,029	\$2,934,029	1.027	\$3,269,910
95267	3/19/2018	Closed	Any	\$2,125,341	\$2,125,341	\$10,000	\$250,000	\$1,885,341	\$1,885,341	1.027	\$2,192,937
0071	6/24/2018	Open	Any	\$1,352,456	\$1,689,041	\$15,000	\$250,000	\$1,117,456	\$1,454,041	1.027	\$1,750,003
0068	6/12/2018	Closed	Any	\$1,019,993	\$1,019,993	\$20,000	\$250,000	\$789,993	\$789,993	1.027	\$1,068,044
95052	5/4/2018	Closed	Any	\$733,333	\$733,333	\$10,000	\$250,000	\$493,333	\$493,333	1.027	\$763,382
94879	1/11/2018	Closed	Any	\$357,185	\$357,185	\$12,500	\$250,000	\$119,685	\$119,685	1.027	\$379,656
<i>Total Excess Losses for 17/18</i>								\$11,918,694	\$12,255,279		
Applied to \$1,400,000 Corridor for 17/18								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$10,518,694	\$10,855,279		
0070	5/22/2019	Closed	Any	\$13,321,041	\$13,321,041	\$241,500	\$250,000	\$13,312,541	\$13,312,541	1.051	\$14,254,384
0073	6/18/2019	Closed	Any	\$12,431,436	\$12,431,436	\$95,000	\$250,000	\$12,276,436	\$12,276,436	1.051	\$13,165,426
0076	5/1/2019	Closed	Any	\$3,277,616	\$3,277,616	\$40,000	\$250,000	\$3,067,616	\$3,067,616	1.051	\$3,486,852
95689	4/15/2019	Closed	Any	\$3,274,137	\$3,274,137	\$2,500	\$250,000	\$3,026,637	\$3,026,637	1.051	\$3,443,783
0077	4/3/2019	Closed	Any	\$1,944,718	\$1,944,718	\$12,500	\$250,000	\$1,707,218	\$1,707,218	1.051	\$2,057,058
0089	5/5/2019	Open	Any	\$708,048	\$1,109,268	\$10,000	\$250,000	\$468,048	\$869,268	1.051	\$1,176,363
0074	6/23/2019	Closed	Any	\$930,455	\$930,455	\$22,500	\$250,000	\$702,955	\$702,955	1.051	\$1,001,566
0069	3/24/2019	Closed	Any	\$714,844	\$714,844	\$13,000	\$250,000	\$477,844	\$477,844	1.051	\$764,972
95851	6/10/2019	Closed	Any	\$435,175	\$435,175	\$10,000	\$250,000	\$195,175	\$195,175	1.051	\$467,884
<i>Total Excess Losses for 18/19</i>								\$35,234,470	\$35,635,690		
Applied to \$1,400,000 Corridor for 18/19								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$33,834,470	\$34,235,690		
0080	4/28/2020	Open	Wind	\$38,510,769	\$40,744,244	\$220,000	\$500,000	\$38,230,769	\$40,464,244	1.098	\$44,965,896
0079	4/21/2020	Open	Wind	\$30,423,882	\$31,478,771	\$193,000	\$500,000	\$30,116,882	\$31,171,771	1.098	\$34,765,674
0082	5/4/2020	Closed	Wind	\$9,485,805	\$9,485,805	\$83,000	\$500,000	\$9,068,805	\$9,068,805	1.098	\$10,503,548
0081	5/7/2020	Open	Wind	\$6,940,236	\$8,450,695	\$92,500	\$500,000	\$6,532,736	\$8,043,195	1.098	\$9,377,749
0075	8/26/2019	Closed	Wind	\$7,035,290	\$7,035,290	\$135,000	\$500,000	\$6,670,290	\$6,670,290	1.098	\$7,870,731
0091	8/22/2019	Closed	Wind	\$6,607,299	\$6,607,299	\$17,500	\$500,000	\$6,124,799	\$6,124,799	1.098	\$7,271,952
0083	4/11/2020	Open	Wind	\$4,779,473	\$4,838,288	\$54,000	\$500,000	\$4,333,473	\$4,392,288	1.098	\$5,370,198
0078	10/19/2019	Open	Wind	\$2,924,471	\$3,225,740	\$50,000	\$500,000	\$2,474,471	\$2,775,740	1.098	\$3,595,736
0121	6/21/2020	Closed	Wind	\$1,862,920	\$1,862,920	\$27,500	\$500,000	\$1,390,420	\$1,390,420	1.098	\$2,075,089
20862	3/10/2020	Open	Wind	\$953,596	\$1,100,000	\$5,000	\$500,000	\$458,596	\$605,000	1.098	\$1,212,944
95976	8/27/2019	Closed	Aop	\$584,885	\$584,885	\$2,500	\$250,000	\$337,385	\$337,385	1.098	\$644,765
<i>Total Excess Losses for 19/20</i>								\$105,738,627	\$111,043,938		
Applied to \$1,400,000 Corridor for 19/20								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$104,338,627	\$109,643,938		
0087	2/17/2021	Open	Wind	\$13,852,421	\$14,562,975	\$642,500	\$750,000	\$13,744,921	\$14,455,475	1.189	\$18,080,345
0084	7/11/2020	Open	Wind	\$7,507,228	\$7,600,859	\$108,500	\$750,000	\$6,865,728	\$6,959,359	1.189	\$9,166,953
0093	4/28/2021	Open	Wind	\$6,058,763	\$6,905,234	\$109,000	\$750,000	\$5,417,763	\$6,264,234	1.189	\$8,340,403
97247	6/6/2021	Open	Flood	\$2,559,059	\$3,400,000	\$50,000	\$500,000	\$2,109,059	\$2,950,000	1.189	\$4,102,285
0092	4/9/2021	Open	Wind	\$1,909,688	\$2,819,500	\$26,500	\$750,000	\$1,186,188	\$2,096,000	1.189	\$3,384,088
96911	2/9/2021	Closed	AOP	\$537,307	\$537,307	\$2,500	\$250,000	\$289,807	\$289,807	1.189	\$641,867
96642	8/28/2020	Closed	AOP	\$394,749	\$394,749	\$2,500	\$250,000	\$147,249	\$147,249	1.189	\$472,356
96895	1/7/2021	Closed	AOP	\$259,600	\$259,600	\$25,000	\$250,000	\$34,600	\$34,600	1.189	\$338,409
<i>Total Excess Losses for 20/21</i>								\$29,795,314	\$33,196,724		
Applied to \$3,000,000 Corridor for 20/21								\$3,000,000	\$3,000,000		
<i>Insured excess of Corridor</i>								\$26,795,314	\$30,196,724		

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Excess paid and incurred losses are calculated gross of member deductibles

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$29,275,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Pure Loss	Reported Pure Loss	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-020372	7/1/2021	\$1,000	\$3,475	\$3,475	1.368	\$6,121	\$4,475	\$4,475	\$6,121	\$0	\$0	\$0	\$0				\$0	\$0
009845-020420	7/1/2021	\$1,000	\$1,241	\$1,241	1.368	\$3,065	\$2,241	\$2,241	\$3,065	\$0	\$0	\$0	\$0				\$0	\$0
97284	7/3/2021	\$25,000	\$30,406	\$30,406	1.368	\$75,776	\$25,000	\$25,000	\$25,000	\$50,776	\$30,406	\$30,406	\$30,406				\$0	\$0
009845-020377	7/5/2021	\$3,000	\$3,938	\$3,938	1.368	\$9,488	\$6,938	\$6,938	\$9,488	\$0	\$0	\$0	\$0				\$0	\$0
009845-020450	7/12/2021	\$1,000	\$2,999	\$2,999	1.368	\$5,470	\$3,999	\$3,999	\$5,470	\$0	\$0	\$0	\$0				\$0	\$0
0094	7/17/2021	\$5,000	\$46,811	\$46,811	1.368	\$70,859	\$25,000	\$25,000	\$25,000	\$45,859	\$26,811	\$26,811	\$26,811				\$0	\$0
009845-020382	7/19/2021	\$2,000	\$5,283	\$5,283	1.368	\$9,960	\$7,283	\$7,283	\$9,960	\$0	\$0	\$0	\$0				\$0	\$0
009845-020384	7/20/2021	\$1,000	\$2,478	\$2,478	1.368	\$4,756	\$3,478	\$3,478	\$4,756	\$0	\$0	\$0	\$0				\$0	\$0
97306	7/22/2021	\$50,000	\$47,973	\$47,973	1.368	\$133,991	\$25,000	\$25,000	\$25,000	\$108,991	\$72,973	\$72,973	\$72,973				\$0	\$0
0104	7/26/2021	\$52,500	\$12,309	\$12,309	1.368	\$88,635	\$25,000	\$25,000	\$25,000	\$63,635	\$39,809	\$39,809	\$39,809				\$0	\$0
009845-020390	7/28/2021	\$6,000	\$4,646	\$4,646	1.368	\$14,560	\$10,646	\$10,646	\$14,560	\$0	\$0	\$0	\$0				\$0	\$0
97310	7/30/2021	\$2,500	\$100,444	\$100,444	1.368	\$140,790	\$25,000	\$25,000	\$25,000	\$115,790	\$77,944	\$77,944	\$77,944				\$0	\$0
009845-020393	7/30/2021	\$1,000	\$8,777	\$8,777	1.368	\$13,371	\$9,777	\$9,777	\$13,371	\$0	\$0	\$0	\$0				\$0	\$0
009845-020398	8/1/2021	\$5,000	\$72,506	\$72,506	1.368	\$106,000	\$25,000	\$25,000	\$25,000	\$81,000	\$52,506	\$52,506	\$52,506				\$0	\$0
009845-020397	8/2/2021	\$1,000	\$456	\$456	1.368	\$1,991	\$1,456	\$1,456	\$1,991	\$0	\$0	\$0	\$0				\$0	\$0
009845-020396	8/3/2021	\$10,000	\$206,063	\$206,063	1.368	\$295,497	\$25,000	\$25,000	\$25,000	\$270,497	\$191,063	\$191,063	\$191,063				\$0	\$0
009845-020400	8/4/2021	\$1,000	\$658	\$658	1.368	\$2,267	\$1,658	\$1,658	\$2,267	\$0	\$0	\$0	\$0				\$0	\$0
0095	8/7/2021	\$5,000	\$42,396	\$42,396	1.368	\$64,820	\$25,000	\$25,000	\$25,000	\$39,820	\$22,396	\$22,396	\$22,396				\$0	\$0
97321	8/12/2021	\$50,000	\$276,138	\$330,000	1.368	\$519,703	\$25,000	\$25,000	\$25,000	\$494,703	\$301,138	\$355,000	\$355,000				\$0	\$0
009845-020411	8/13/2021	\$10,000	\$10,139	\$10,139	1.368	\$27,543	\$20,139	\$20,139	\$25,000	\$2,543	\$0	\$0	\$0				\$0	\$0
009845-020423	8/19/2021	\$2,000	\$1,320	\$1,320	1.368	\$4,540	\$3,320	\$3,320	\$4,540	\$0	\$0	\$0	\$0				\$0	\$0
009845-020432	8/24/2021	\$1,000	\$4,839	\$4,839	1.368	\$7,986	\$5,839	\$5,839	\$7,986	\$0	\$0	\$0	\$0				\$0	\$0
009845-020444	8/26/2021	\$2,500	\$24,300	\$24,300	1.368	\$36,653	\$25,000	\$25,000	\$25,000	\$11,653	\$1,800	\$1,800	\$1,800				\$0	\$0
009845-020448	8/29/2021	\$10,000	\$54,002	\$54,002	1.368	\$87,531	\$25,000	\$25,000	\$25,000	\$62,531	\$39,002	\$39,002	\$39,002				\$0	\$0
97357	8/30/2021	\$10,000	\$33,652	\$33,652	1.368	\$59,700	\$25,000	\$25,000	\$25,000	\$34,700	\$18,652	\$18,652	\$18,652				\$0	\$0
009845-020498	9/2/2021	\$1,000	\$8,498	\$8,498	1.368	\$12,989	\$9,498	\$9,498	\$12,989	\$0	\$0	\$0	\$0				\$0	\$0
009845-020449	9/6/2021	\$3,000	\$5,205	\$5,205	1.368	\$11,222	\$8,205	\$8,205	\$11,222	\$0	\$0	\$0	\$0				\$0	\$0
009845-020528	9/13/2021	\$3,000	\$8,401	\$8,401	1.368	\$15,593	\$11,401	\$11,401	\$15,593	\$0	\$0	\$0	\$0				\$0	\$0
009845-020472	9/17/2021	\$2,500	\$8,039	\$8,039	1.368	\$14,414	\$10,539	\$10,539	\$14,414	\$0	\$0	\$0	\$0				\$0	\$0
009845-020477	9/20/2021	\$1,000	\$6,788	\$6,788	1.368	\$10,651	\$7,788	\$7,788	\$10,651	\$0	\$0	\$0	\$0				\$0	\$0
009845-020507	9/20/2021	\$1,000	\$1,480	\$1,480	1.368	\$3,392	\$2,480	\$2,480	\$3,392	\$0	\$0	\$0	\$0				\$0	\$0
009845-020475	9/21/2021	\$2,500	\$138,436	\$138,436	1.368	\$192,750	\$25,000	\$25,000	\$25,000	\$167,750	\$115,936	\$115,936	\$115,936				\$0	\$0
009845-020495	9/28/2021	\$2,500	\$9,104	\$9,104	1.368	\$15,870	\$11,604	\$11,604	\$15,870	\$0	\$0	\$0	\$0				\$0	\$0
009845-020572	9/30/2021	\$2,500	\$15,095	\$15,095	1.368	\$24,064	\$17,595	\$17,595	\$24,064	\$0	\$0	\$0	\$0				\$0	\$0
009845-020584	10/1/2021	\$2,500	\$5,400	\$5,400	1.368	\$10,804	\$7,900	\$7,900	\$10,804	\$0	\$0	\$0	\$0				\$0	\$0
009845-020521	10/7/2021	\$1,000	\$4,860	\$4,860	1.368	\$8,014	\$5,860	\$5,860	\$8,014	\$0	\$0	\$0	\$0				\$0	\$0
009845-020583	10/8/2021	\$2,000	\$4,708	\$4,708	1.368	\$9,174	\$6,708	\$6,708	\$9,174	\$0	\$0	\$0	\$0				\$0	\$0
0097	10/10/2021	\$45,000	\$1,082,198	\$1,644,764	1.368	\$2,310,988	\$25,000	\$25,000	\$25,000	\$2,285,988	\$1,102,198	\$1,664,764	\$1,664,764				\$0	\$0
009845-020529	10/11/2021	\$3,000	\$7,465	\$7,465	1.368	\$14,312	\$10,465	\$10,465	\$14,312	\$0	\$0	\$0	\$0				\$0	\$0
0098	10/12/2021	\$82,500	\$143,650	\$155,650	1.368	\$325,704	\$25,000	\$25,000	\$25,000	\$300,704	\$201,150	\$213,150	\$213,150				\$0	\$0
009845-020519	10/13/2021	\$5,000	\$7,623	\$7,623	1.368	\$17,264	\$12,623	\$12,623	\$17,264	\$0	\$0	\$0	\$0				\$0	\$0
009845-020525	10/15/2021	\$10,000	\$35,000	\$35,000	1.368	\$61,544	\$25,000	\$25,000	\$25,000	\$36,544	\$20,000	\$20,000	\$20,000				\$0	\$0
009845-020535	10/20/2021	\$1,000	\$13,951	\$13,951	1.368	\$20,447	\$14,951	\$14,951	\$20,447	\$0	\$0	\$0	\$0				\$0	\$0
009845-020558	10/27/2021	\$5,000	\$8,243	\$8,243	1.368	\$18,111	\$13,243	\$13,243	\$18,111	\$0	\$0	\$0	\$0				\$0	\$0
0099	10/28/2021	\$40,000	\$265,574	\$267,778	1.368	\$420,930	\$25,000	\$25,000	\$25,000	\$395,930	\$280,574	\$282,778	\$282,778				\$0	\$0
009845-020543	10/28/2021	\$10,000	\$8,000	\$8,000	1.368	\$24,618	\$18,000	\$18,000	\$24,618	\$0	\$0	\$0	\$0				\$0	\$0
009845-020557	10/28/2021	\$2,000	\$2,664	\$2,664	1.368	\$6,379	\$4,664	\$4,664	\$6,379	\$0	\$0	\$0	\$0				\$0	\$0
009845-020564	11/3/2021	\$2,500	\$1,831	\$1,831	1.368	\$5,923	\$4,331	\$4,331	\$5,923	\$0	\$0	\$0	\$0				\$0	\$0
009845-020574	11/4/2021	\$2,000	\$21,321	\$21,321	1.368	\$31,895	\$23,321	\$23,321	\$25,000	\$6,895	\$0	\$0	\$0				\$0	\$0
009845-020563	11/5/2021	\$1,000	\$3,173	\$3,173	1.368	\$5,708	\$4,173	\$4,173	\$5,708	\$0	\$0	\$0	\$0				\$0	\$0
009845-020575	11/8/2021	\$2,000	\$1,725	\$1,725	1.368	\$5,094	\$3,725	\$3,725	\$5,094	\$0	\$0	\$0	\$0				\$0	\$0
0100	11/10/2021	\$15,000	\$150,002	\$150,002	1.368	\$225,664	\$25,000	\$25,000	\$25,000	\$200,664	\$140,002	\$140,002	\$140,002				\$0	\$0
009845-020600	11/19/2021	\$2,500	\$98,304	\$98,304	1.368	\$137,864	\$25,000	\$25,000	\$25,000	\$112,864	\$75,804	\$75,804	\$75,804				\$0	\$0
009845-020606	11/19/2021	\$2,000	\$1,644	\$1,644	1.368	\$4,984	\$3,644	\$3,644	\$4,984	\$0	\$0	\$0	\$0				\$0	\$0
009845-020605	11/20/2021	\$10,000	\$6,788	\$6,788	1.368	\$22,961	\$16,788	\$16,788	\$22,961	\$0	\$0	\$0	\$0				\$0	\$0
009845-020612	11/28/2021	\$1,000	\$11,362	\$11,362	1.368	\$16,906	\$12,362	\$12,362	\$16,906	\$0	\$0	\$0	\$0				\$0	\$0
009845-020614	11/29/2021	\$5,000	\$15,137	\$15,137	1.368	\$27,540	\$20,137	\$20,137	\$25,000	\$2,540	\$0	\$0	\$0				\$0	\$0
009845-020668	11/29/2021	\$2,000	\$1,917	\$1,917	1.368	\$5,357	\$3,917	\$3,917	\$5,357	\$0	\$0	\$0	\$0				\$0	\$0
009845-020627	12/5/2021	\$10,000	\$33,404	\$33,404	1.368	\$59,362	\$25,000	\$25,000	\$25,000	\$34,362	\$18,404	\$18,404	\$18,404				\$0	\$0
009845-020633	12/6/2021	\$1,000	\$4,676	\$4,676	1.368	\$7,763	\$5,676	\$5,676	\$7,763	\$0	\$0	\$0	\$0				\$0	\$0
009845-020641	12/6/2021	\$5,000	\$2,649	\$2,649	1.368	\$10,461	\$7,649	\$7,649	\$10,461	\$0	\$0	\$0	\$0				\$0	\$0
009845-020669	12/9/2021	\$2,500	\$15,979	\$15,979	1.368	\$25,273	\$18,479	\$18,479	\$25,000	\$273	\$0	\$0	\$0				\$0	\$0
009845-020644	12/11/2021	\$2,500	\$0	\$30,000	1.368	\$44,448	\$2,500	\$25,000	\$25,000	\$19,448	\$4	\$7,500	\$7,500				\$0	\$0
009845-020651	12/13/2021	\$1,000	\$2,935	\$2,935	1.368	\$5,382	\$3,935	\$3,935	\$5,382	\$0	\$0	\$0	\$0				\$0	\$0

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$29,275,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Pure Loss	Reported Pure Loss	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
0114	5/10/2022	\$15,000	\$48,031	\$67,000	1.368	\$112,146	\$25,000	\$25,000	\$25,000	\$87,146	\$38,031	\$57,000	\$57,000				\$0	\$0
009845-020987	5/13/2022	\$2,500	\$3,721	\$3,721	1.368	\$8,509	\$6,221	\$6,221	\$8,509	\$0	\$0	\$0	\$0				\$0	\$0
009845-000152	5/14/2022	\$2,500	\$7,928	\$7,928	1.368	\$14,262	\$10,428	\$10,428	\$14,262	\$0	\$0	\$0	\$0				\$0	\$0
0122	5/15/2022	\$49,500	\$535,428	\$619,834	1.368	\$915,408	\$25,000	\$25,000	\$25,000	\$890,408	\$559,928	\$644,334	\$644,334				\$0	\$0
009845-020993	5/16/2022	\$1,000	\$451	\$451	1.368	\$1,984	\$1,451	\$1,451	\$1,984	\$0	\$0	\$0	\$0				\$0	\$0
009845-021020	5/17/2022	\$1,000	\$2,835	\$2,835	1.368	\$5,244	\$3,835	\$3,835	\$5,244	\$0	\$0	\$0	\$0				\$0	\$0
009845-021010	5/18/2022	\$1,000	\$2,884	\$2,884	1.368	\$5,313	\$3,884	\$3,884	\$5,313	\$0	\$0	\$0	\$0				\$0	\$0
009845-021048	5/19/2022	\$10,000	\$833,200	\$1,300,000	1.368	\$1,791,607	\$25,000	\$25,000	\$25,000	\$1,766,607	\$818,200	\$1,285,000	\$1,285,000				\$0	\$0
21018	5/24/2022	\$25,000	\$194,064	\$194,064	1.368	\$299,601	\$25,000	\$25,000	\$25,000	\$274,601	\$194,064	\$194,064	\$194,064				\$0	\$0
009845-021050	5/24/2022	\$2,500	\$10,245	\$10,245	1.368	\$17,431	\$12,745	\$12,745	\$17,431	\$0	\$0	\$0	\$0				\$0	\$0
009845-021073	5/24/2022	\$2,500	\$7,021	\$7,021	1.368	\$13,022	\$9,521	\$9,521	\$13,022	\$0	\$0	\$0	\$0				\$0	\$0
009845-021071	5/25/2022	\$5,000	\$5,198	\$5,198	1.368	\$13,947	\$10,198	\$10,198	\$13,947	\$0	\$0	\$0	\$0				\$0	\$0
009845-021072	5/27/2022	\$5,000	\$15,824	\$15,824	1.368	\$28,480	\$20,824	\$20,824	\$25,000	\$3,480	\$0	\$0	\$0				\$0	\$0
0115	5/31/2022	\$35,000	\$1,541,533	\$1,541,891	1.368	\$2,156,618	\$25,000	\$25,000	\$25,000	\$2,131,618	\$1,551,533	\$77,370	\$77,370				\$0	\$1,474,521
009845-021039	6/2/2022	\$1,000	\$45,070	\$45,070	1.368	\$63,007	\$63,007	\$63,007	\$63,007	\$0	\$0	\$0	\$0	\$46,070	\$46,070	\$63,007	\$0	\$0
009845-021042	6/2/2022	\$2,500	\$1,313	\$1,313	1.368	\$5,215	\$5,215	\$5,215	\$5,215	\$0	\$0	\$0	\$0	\$3,813	\$3,813	\$5,215	\$0	\$0
009845-021059	6/9/2022	\$2,500	\$2,000	\$2,000	1.368	\$6,154	\$6,154	\$6,154	\$6,154	\$0	\$0	\$0	\$0	\$4,500	\$4,500	\$6,154	\$0	\$0
009845-021070	6/9/2022	\$2,500	\$1,690	\$1,690	1.368	\$5,730	\$5,730	\$5,730	\$5,730	\$0	\$0	\$0	\$0	\$4,190	\$4,190	\$5,730	\$0	\$0
98015	6/10/2022	\$50,000	\$55,587	\$55,587	1.368	\$144,404	\$144,404	\$144,404	\$144,404	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$5,587	\$5,587
009845-000049	6/12/2022	\$1,000	\$2,717	\$2,717	1.368	\$5,084	\$5,084	\$5,084	\$5,084	\$0	\$0	\$0	\$0	\$3,717	\$3,717	\$5,084	\$0	\$0
009845-021063	6/13/2022	\$2,500	\$2,097	\$2,097	1.368	\$6,286	\$6,286	\$6,286	\$6,286	\$0	\$0	\$0	\$0	\$4,597	\$4,597	\$6,286	\$0	\$0
009845-021077	6/20/2022	\$2,500	\$123,828	\$123,828	1.368	\$172,771	\$172,771	\$172,771	\$172,771	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$26,328	\$26,328
009845-021075	6/22/2022	\$1,000	\$5,895	\$5,895	1.368	\$9,430	\$9,430	\$9,430	\$9,430	\$0	\$0	\$0	\$0	\$6,895	\$6,895	\$9,430	\$0	\$0
98037	6/23/2022	\$25,000	\$97,604	\$97,604	1.368	\$167,679	\$167,679	\$167,679	\$167,679	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$22,604	\$22,604
009845-021085	6/23/2022	\$2,500	\$5,000	\$5,000	1.368	\$10,257	\$10,257	\$10,257	\$10,257	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$10,257	\$0	\$0
009845-000008	6/24/2022	\$2,500	\$7,004	\$7,004	1.368	\$12,998	\$12,998	\$12,998	\$12,998	\$0	\$0	\$0	\$0	\$9,504	\$9,504	\$12,998	\$0	\$0
		\$1,705,500	\$25,378,140	\$31,729,935		\$45,728,000	\$2,202,775	\$2,240,608	\$2,500,000	\$43,228,000	\$24,435,560	\$29,275,000	\$29,275,000	\$390,786	\$390,786	\$424,000	\$54,519	\$1,529,040

	<u>Paid</u>	<u>Reported</u>	<u>Ultimate</u>
Maintenance Deductible (to \$25,000)	\$2,202,775	\$2,240,608	\$2,500,000
Aggregate Corridor	\$24,435,560	\$29,275,000	\$29,275,000
Trailing Deductible (\$100,000)	\$390,786	\$390,786	\$424,000
Gross Ultimate Retained	\$27,029,121	\$31,906,394	\$32,199,000
Member Deductibles on nonzero claims	-\$1,705,500	-\$1,705,500	-\$1,705,500
Ultimate Retained Net of Member Deductibles	\$25,323,621	\$30,200,894	\$30,493,500

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Aggregate Losses are determined gross of member deductibles

Aggregate Program for 7/1/22-23 - Aggregate Deductible = \$30,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
		\$2,358,500	\$52,575,568	\$74,596,977		\$131,185,000	\$1,467,846	\$1,545,096	\$1,803,000	\$97,615,000	\$30,000,000	\$30,000,000	\$30,000,000	\$1,057,446	\$1,592,631	\$1,735,000	\$22,408,776	\$43,817,750
														<u>Paid</u>	<u>Reported</u>	<u>Ultimate</u>		
														Maintenance Deductible (to \$25,000)	\$1,467,846	\$1,545,096	\$1,803,000	
														Aggregate Corridor	\$30,000,000	\$30,000,000	\$30,000,000	
														Trailing Deductible (\$100,000)	\$1,057,446	\$1,592,631	\$1,735,000	
														Gross Ultimate Retained	\$32,525,292	\$33,137,727	\$33,538,000	
														Member Deductibles on nonzero claims	-\$2,358,500	-\$2,358,500	-\$2,358,500	
														Ultimate Retained Net of Member Deductibles	\$30,166,792	\$30,779,227	\$31,179,500	

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
 Aggregate Losses are determined gross of member deductibles

Aggregate Program for 7/1/23-24 - Aggregate Deductible = \$38,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-000969	7/1/2023	\$2,500	\$23,214	\$100,000	2.125	\$217,794	\$25,000	\$25,000	\$25,000	\$192,794	\$714	\$77,500						
009845-000984	7/2/2023	\$2,500	\$15,861	\$15,861	2.125	\$39,014	\$18,361	\$18,361	\$25,000	\$14,014	\$0	\$0						
009845-000967	7/5/2023	\$5,000	\$18,853	\$50,000	2.125	\$116,865	\$23,853	\$25,000	\$25,000	\$91,865	\$0	\$30,000						
1038	7/7/2023	\$267,500	\$57,606	\$362,606	2.125	\$1,338,860	\$25,000	\$25,000	\$25,000	\$1,313,860	\$300,106	\$605,106						
009845-000971	7/8/2023	\$1,000	\$2,287	\$2,287	2.125	\$6,984	\$3,287	\$3,287	\$6,984	\$0	\$0	\$0						
009845-001008	7/11/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
00976	7/12/2023	\$3,000	\$68,099	\$68,099	2.125	\$151,073	\$25,000	\$25,000	\$25,000	\$126,073	\$46,099	\$46,099						
0139	7/12/2023	\$40,000	\$58,599	\$327,000	2.125	\$779,808	\$25,000	\$25,000	\$25,000	\$754,808	\$73,599	\$342,000						
00996	7/20/2023	\$2,500	\$0	\$100,000	2.125	\$217,794	\$2,500	\$25,000	\$25,000	\$192,794	\$0	\$77,500						
009845-001163	7/20/2023	\$50,000	\$0	\$0	2.125	\$106,241	\$25,000	\$25,000	\$25,000	\$81,241	\$25,000	\$25,000						
009845-000999	7/24/2023	\$5,000	\$30,352	\$30,352	2.125	\$75,117	\$25,000	\$25,000	\$25,000	\$50,117	\$10,352	\$10,352						
009845-001002	7/27/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001003	7/27/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001006	8/1/2023	\$10,000	\$9,587	\$9,587	2.125	\$41,619	\$19,587	\$19,587	\$25,000	\$16,619	\$0	\$0						
009845-001016	8/4/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001023	8/10/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001031	8/11/2023	\$10,000	\$0	\$10,000	2.125	\$42,496	\$10,000	\$20,000	\$25,000	\$17,496	\$0	\$0						
0140	8/12/2023	\$440,000	\$431,942	\$2,611,005	2.125	\$6,482,826	\$25,000	\$25,000	\$25,000	\$6,457,826	\$846,942	\$3,026,005						
01041	8/16/2023	\$2,500	\$0	\$65,000	2.125	\$143,425	\$2,500	\$25,000	\$25,000	\$118,425	\$0	\$42,500						
009845-001045	8/17/2023	\$1,000	\$63,450	\$65,000	2.125	\$140,238	\$25,000	\$25,000	\$25,000	\$115,238	\$39,450	\$41,000						
009845-001079	8/26/2023	\$5,000	\$1,619	\$1,619	2.125	\$14,064	\$6,619	\$6,619	\$14,064	\$0	\$0	\$0						
009845-001189	8/28/2023	\$2,500	\$0	\$20,000	2.125	\$47,808	\$2,500	\$22,500	\$25,000	\$22,808	\$0	\$0						
009845-001072	8/29/2023	\$2,500	\$96,028	\$112,000	2.125	\$243,291	\$25,000	\$25,000	\$25,000	\$218,291	\$73,528	\$89,500						
009845-001109	9/2/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
0141	9/5/2023	\$5,000	\$0	\$380,000	2.125	\$818,054	\$5,000	\$25,000	\$25,000	\$793,054	\$0	\$360,000						
009845-001126	9/8/2023	\$2,500	\$13,048	\$40,000	2.125	\$90,305	\$15,548	\$25,000	\$25,000	\$65,305	\$0	\$17,500						
009845-001119	9/11/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001106	9/12/2023	\$1,000	\$6,805	\$6,805	2.125	\$16,585	\$7,805	\$7,805	\$16,585	\$0	\$0	\$0						
009845-001123	9/18/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
0142	9/23/2023	\$182,000	\$1,382,627	\$4,035,545	2.125	\$8,961,509	\$25,000	\$25,000	\$25,000	\$8,936,509	\$1,539,627	\$4,192,545						
009845-001168	9/24/2023	\$5,000	\$4,368	\$4,368	2.125	\$19,906	\$9,368	\$9,368	\$19,906	\$0	\$0	\$0						
009845-001160	9/25/2023	\$2,500	\$0	\$75,000	2.125	\$164,673	\$2,500	\$25,000	\$25,000	\$139,673	\$0	\$52,500						
01158	9/27/2023	\$2,500	\$241,110	\$271,000	2.125	\$581,137	\$25,000	\$25,000	\$25,000	\$556,137	\$218,610	\$248,500						
009845-001201	9/27/2023	\$1,000	\$5,659	\$7,500	2.125	\$18,061	\$6,659	\$8,500	\$18,061	\$0	\$0	\$0						
0143	10/4/2023	\$10,000	\$19,368	\$95,000	2.125	\$223,106	\$25,000	\$25,000	\$25,000	\$198,106	\$4,368	\$80,000						
009845-001188	10/5/2023	\$1,000	\$8,765	\$8,765	2.125	\$20,750	\$9,765	\$9,765	\$20,750	\$0	\$0	\$0						
009845-001191	10/9/2023	\$1,000	\$0	\$30,000	2.125	\$65,869	\$1,000	\$25,000	\$25,000	\$40,869	\$0	\$6,000						
009845-001199	10/11/2023	\$1,000	\$5,457	\$5,457	2.125	\$13,720	\$6,457	\$6,457	\$13,720	\$0	\$0	\$0						
009845-001214	10/12/2023	\$1,000	\$4,360	\$4,360	2.125	\$11,389	\$5,360	\$5,360	\$11,389	\$0	\$0	\$0						
009845-001273	10/16/2023	\$1,000	\$2,985	\$2,985	2.125	\$8,468	\$3,985	\$3,985	\$8,468	\$0	\$0	\$0						
009845-001225	10/23/2023	\$1,000	\$1,777	\$1,777	2.125	\$5,901	\$2,777	\$2,777	\$5,901	\$0	\$0	\$0						
01270	10/30/2023	\$50,000	\$0	\$450,000	2.125	\$1,062,408	\$25,000	\$25,000	\$25,000	\$1,037,408	\$25,000	\$475,000						
009845-001261	10/30/2023	\$10,000	\$0	\$2,000	2.125	\$25,498	\$10,000	\$12,000	\$25,000	\$498	\$0	\$0						
009845-001258	11/3/2023	\$5,000	\$0	\$0	2.125	\$10,624	\$5,000	\$5,000	\$10,624	\$0	\$0	\$0						
009845-001249	11/4/2023	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001289	11/5/2023	\$2,000	\$0	\$0	2.125	\$4,250	\$2,000	\$2,000	\$4,250	\$0	\$0	\$0						
01286	11/16/2023	\$3,500	\$5,221	\$35,000	2.125	\$81,805	\$8,721	\$25,000	\$25,000	\$56,805	\$0	\$13,500						
009845-001308	11/30/2023	\$5,000	\$0	\$500,000	2.125	\$1,073,032	\$5,000	\$25,000	\$25,000	\$1,048,032	\$0	\$480,000						
009845-001331	12/1/2023	\$5,000	\$19,840	\$40,000	2.125	\$95,617	\$24,840	\$25,000	\$25,000	\$70,617	\$0	\$20,000						
009845-001340	12/1/2023	\$25,000	\$0	\$20,000	2.125	\$95,617	\$25,000	\$25,000	\$25,000	\$70,617	\$0	\$20,000						
009845-001329	12/4/2023	\$1,000	\$3,753	\$5,000	2.125	\$12,749	\$4,753	\$6,000	\$12,749	\$0	\$0	\$0						
009845-001372	12/9/2023	\$1,000	\$0	\$5,000	2.125	\$12,749	\$1,000	\$6,000	\$12,749	\$0	\$0	\$0						
009845-001390	12/11/2023	\$2,500	\$0	\$20,000	2.125	\$47,808	\$2,500	\$22,500	\$25,000	\$22,808	\$0	\$0						
0144	12/14/2023	\$25,000	\$0	\$75,000	2.125	\$212,482	\$25,000	\$25,000	\$25,000	\$187,482	\$0	\$75,000						
009845-001389	12/16/2023	\$1,000	\$0	\$5,000	2.125	\$12,749	\$1,000	\$6,000	\$12,749	\$0	\$0	\$0						
009845-001378	12/19/2023	\$2,500	\$0	\$40,000	2.125	\$90,305	\$2,500	\$25,000	\$25,000	\$65,305	\$0	\$17,500						
009845-001391	12/26/2023	\$2,500	\$0	\$5,000	2.125	\$15,936	\$2,500	\$7,500	\$15,936	\$0	\$0	\$0						
009845-001403	1/8/2024	\$0	\$0	\$0	2.125	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
009845-001410	1/9/2024	\$2,500	\$0	\$15,000	2.125	\$37,184	\$2,500	\$17,500	\$25,000	\$12,184	\$0	\$0						
009845-001409	1/10/2024	\$1,000	\$0	\$6,000	2.125	\$14,874	\$1,000	\$7,000	\$14,874	\$0	\$0	\$0						
0145	1/16/2024	\$147,500	\$0	\$1,350,003	2.125	\$3,181,919	\$25,000	\$25,000	\$25,000	\$3,156,919	\$122,500	\$1,472,503						
009845-001464	1/24/2024	\$1,000	\$0	\$7,500	2.125	\$18,061	\$1,000	\$8,500	\$18,061	\$0	\$0	\$0						
009845-001467	1/29/2024	\$0	\$0	\$30,000	2.125	\$63,744	\$0	\$25,000	\$25,000	\$38,744	\$0	\$5,000						

Aggregate Program for 7/1/23-24 - Aggregate Deductible = \$38,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
		\$1,363,000	\$2,602,642	\$11,529,483		\$27,394,000	\$639,747	\$944,372	\$1,113,000	\$26,281,000	\$3,325,895	\$11,948,111						
														<u>Paid</u>	<u>Reported</u>	<u>Ultimate</u>		
														Maintenance Deductible (to \$25,000)	\$639,747	\$944,372	\$1,113,000	
														Aggregate Corridor	\$3,325,895	\$11,948,111	\$38,000,000	
														Trailing Deductible (\$100,000)	\$0	\$0	\$0	
														Gross Ultimate Retained	\$3,965,642	\$12,892,483	\$39,113,000	
														Member Deductibles on nonzero claims	-\$1,363,000	-\$1,363,000	-\$1,363,000	
														Ultimate Retained Net of Member Deductibles	\$2,602,642	\$11,529,483	\$37,750,000	

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
 Aggregate Losses are determined gross of member deductibles

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(G)	(I)	(K)	(L)	(K)	(L)	(M)
Policy Period	Per Occurrence SIR	Corridor	Member Deductibles	Paid ALAE	Reported ALAE	Paid Pure Loss Net of Member Deductibles	Reported Pure Loss Net of Member Deductibles	Paid Losses Excess of SIR	Reported Losses Excess of SIR	Retained Corridor	Paid SIR Pure Loss Net of Member Deductibles	Reported SIR Pure Loss Net of Member Deductibles	Paid Total Retained Loss Net of Member Deductibles	Reported Total Retained Loss Net of Member Deductibles
7/1/02-03	\$100k/\$200k		\$97,500	\$29,106	\$29,106	\$282,938	\$282,938	\$0	\$0		\$282,938	\$282,938	\$282,938	\$282,938
7/1/03-04	\$100k/\$200k		\$303,500	\$66,143	\$66,143	\$2,447,356	\$2,447,356	\$1,226,330	\$1,226,330		\$1,221,026	\$1,221,026	\$1,221,026	\$1,221,026
7/1/04-05	\$100k/\$200k		\$379,000	\$69,782	\$69,782	\$1,235,815	\$1,235,815	\$38,605	\$38,605		\$1,197,210	\$1,197,210	\$1,197,210	\$1,197,210
7/1/05-06	\$100k/\$200k		\$634,500	\$142,157	\$142,157	\$3,080,547	\$3,080,547	\$605,708	\$605,708		\$2,474,839	\$2,474,839	\$2,474,839	\$2,474,839
7/1/06-07	\$100k/\$200k		\$1,280,500	\$164,672	\$164,672	\$7,508,252	\$7,508,252	\$5,068,410	\$5,068,410		\$2,439,842	\$2,439,842	\$2,439,842	\$2,439,842
7/1/07-08	\$100k/\$200k		\$1,369,000	\$261,094	\$261,094	\$27,287,989	\$27,287,989	\$23,633,602	\$23,633,602		\$3,654,387	\$3,654,387	\$3,654,387	\$3,654,387
7/1/08-09	\$100k/\$200k		\$1,297,000	\$226,218	\$226,218	\$14,555,721	\$14,555,721	\$10,223,263	\$10,223,263		\$4,332,458	\$4,332,458	\$4,332,458	\$4,332,458
7/1/09-10	\$100k/\$200k		\$1,234,500	\$250,287	\$250,287	\$17,140,491	\$17,140,491	\$12,520,736	\$12,520,736		\$4,619,755	\$4,619,755	\$4,619,755	\$4,619,755
7/1/10-11	\$100k/\$200k		\$1,046,000	\$52,656	\$312,606	\$26,606,016	\$26,606,016	\$22,902,470	\$22,902,470		\$3,703,546	\$3,703,546	\$3,703,546	\$3,703,546
7/1/11-12	\$250,000	\$2,700,000	\$488,500	\$72,423	\$72,423	\$3,946,066	\$3,946,066	\$817,446	\$817,446	\$817,446	\$3,128,620	\$3,128,620	\$3,946,066	\$3,946,066
7/1/12-13	\$250,000	\$2,400,000	\$789,000	\$39,448	\$39,448	\$6,097,006	\$6,097,006	\$3,507,280	\$3,507,280	\$2,400,000	\$2,589,726	\$2,589,726	\$4,989,726	\$4,989,726
7/1/13-14	\$250,000	\$1,400,000	\$329,500	\$53,119	\$53,119	\$4,537,170	\$4,537,170	\$2,094,113	\$2,094,113	\$1,400,000	\$2,443,057	\$2,443,057	\$3,843,057	\$3,843,057
7/1/14-15	\$250,000	\$1,400,000	\$1,038,500	\$57,125	\$57,125	\$8,485,736	\$8,485,736	\$5,270,500	\$5,270,500	\$1,400,000	\$3,215,236	\$3,215,236	\$4,615,236	\$4,615,236
7/1/15-16	\$250,000	\$1,400,000	\$815,500	\$103,528	\$104,195	\$17,764,808	\$19,826,478	\$14,308,467	\$16,370,136	\$1,400,000	\$3,456,341	\$3,456,341	\$4,856,341	\$4,856,341
7/1/16-17	\$250,000	\$1,400,000	\$1,230,000	\$93,807	\$95,049	\$26,275,955	\$28,609,748	\$21,428,797	\$23,762,591	\$1,400,000	\$4,847,157	\$4,847,157	\$6,247,157	\$6,247,157
7/1/17-18	\$250,000	\$1,400,000	\$768,000	\$157,813	\$157,813	\$16,663,596	\$17,000,181	\$11,918,694	\$12,255,279	\$1,400,000	\$4,744,902	\$4,744,902	\$6,144,902	\$6,144,902
7/1/18-19	\$250,000	\$1,400,000	\$1,313,000	\$124,578	\$125,568	\$39,427,560	\$39,902,448	\$35,234,470	\$35,635,690	\$1,400,000	\$4,193,090	\$4,266,758	\$5,593,090	\$5,666,758
7/1/19-20	\$250k/\$500k	\$1,400,000	\$1,447,000	\$201,937	\$219,966	\$113,536,665	\$119,361,976	\$105,738,627	\$111,043,938	\$1,400,000	\$7,798,037	\$8,318,038	\$9,198,037	\$9,718,038
7/1/20-21	\$250k/\$750k	\$3,000,000	\$2,000,000	\$243,141	\$259,764	\$38,334,724	\$41,908,552	\$29,795,314	\$33,196,724	\$3,000,000	\$8,539,410	\$8,711,828	\$11,539,410	\$11,711,828
7/1/21-22			\$1,714,000	\$180,206	\$232,308	\$25,378,140	\$31,729,935	\$54,519	\$1,529,040				\$25,323,621	\$30,200,894
7/1/22-23			\$2,358,500	\$342,491	\$441,398	\$52,575,568	\$74,596,977	\$22,408,776	\$43,817,750				\$30,166,792	\$30,779,227
7/1/23-24			\$1,363,000	\$73,855	\$175,435	\$2,602,642	\$11,529,483	\$0	\$0				\$2,602,642	\$11,529,483
Total			\$23,296,000	\$3,005,587	\$3,555,677	\$455,770,760	\$507,676,881	\$328,796,128	\$365,519,611	\$16,017,446	\$68,881,578	\$69,647,666	\$142,992,078	\$158,174,716

(D), (E) and (F) - Exhibit 1-A
 (G) and (H) - Exhibit 1-B, Excess of SIR
 (I) = (H), limited to (C)
 (J) = (E) - (G) - (D)
 (K) = (F) - (H) - (D)
 (L) = (J) + (I)
 (M) = (K) + (I)

**Estimated Ultimate Losses - Periods 7/1/11-12 through 7/1/20-21
Limited to SIR and Net of Member Deductibles**

Loss Development Method						
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Accident Period	Reported Pure Losses Net of Member Deductibles	Reported Pure Losses On Large Claims	Reported Pure Loss Develop. Factor	Ultimate Small Losses	Provision for Large Losses	Ultimate SIR Losses Net of Member Deductibles
7/1/02-03	\$282,938	\$0	1.000	\$282,938	\$0	\$283,000
7/1/03-04	\$2,447,356	\$1,713,830	1.000	\$733,526	\$500,000	\$1,234,000
7/1/04-05	\$1,235,815	\$137,015	1.000	\$1,098,800	\$100,000	\$1,199,000
7/1/05-06	\$3,080,547	\$1,382,057	1.000	\$1,698,490	\$800,000	\$2,498,000
7/1/06-07	\$7,508,252	\$5,878,044	1.000	\$1,630,209	\$400,000	\$2,030,000
7/1/07-08	\$27,287,989	\$25,094,069	1.000	\$2,193,920	\$1,600,000	\$3,794,000
7/1/08-09	\$14,555,721	\$12,218,527	1.000	\$2,337,194	\$2,100,000	\$4,437,000
7/1/09-10	\$17,140,491	\$14,138,727	1.000	\$3,001,764	\$1,600,000	\$4,602,000
7/1/10-11	\$26,606,016	\$24,216,916	1.000	\$2,389,100	\$1,400,000	\$3,789,000
7/1/11-12	\$3,946,066	\$1,735,946	1.000	\$2,210,120	\$918,500	\$3,129,000
7/1/12-13	\$6,097,006	\$4,603,780	1.000	\$1,493,226	\$1,096,500	\$2,590,000
7/1/13-14	\$4,537,170	\$2,584,113	1.000	\$1,953,057	\$490,000	\$2,443,000
7/1/14-15	\$8,485,736	\$6,333,000	1.000	\$2,152,736	\$1,062,500	\$3,215,000
7/1/15-16	\$19,826,478	\$17,485,136	1.008	\$2,359,811	\$1,115,000	\$3,475,000
7/1/16-17	\$28,609,748	\$26,209,591	1.015	\$2,435,111	\$2,447,000	\$4,882,000
7/1/17-18	\$17,000,181	\$13,885,279	1.027	\$3,199,791	\$1,630,445	\$4,830,000
7/1/18-19	\$39,902,448	\$37,438,690	1.052	\$2,591,206	\$1,804,232	\$4,395,000
7/1/19-20	\$119,361,976	\$115,413,938	1.100	\$4,341,497	\$4,377,855	\$8,719,000
7/1/20-21	\$41,908,552	\$36,480,224	1.195	\$6,486,924	\$3,299,917	\$9,787,000
Total	\$389,820,487	\$346,948,882		\$44,589,421	\$26,741,948	\$71,331,000

(B) - Exhibit 1-C

(C) - Exhibit 1-B

(D) - Appendix A1

(E) = [(B) - (C)] * (D)

(F) = Sum of SIR less Member Deductibles for claims in Exhibit 1-B

(G) = (E) + (F)

**Estimated Ultimate Losses - Periods 7/1/11-12 through 7/1/20-21
Limited to SIR and Net of Member Deductibles**

Bornhuetter-Ferguson Method

(A)	(B)	(C)	(D)	(E)	(F)
Accident Period	Prior Estimate	Reported Develop. Factor	Estimated IBNR	Reported Pure Losses Net of Member Deductibles	Ultimate SIR Loss & Expenses Net of Member Deductibles
7/1/02-03	\$312,045	1.000	\$0	\$282,938	\$283,000
7/1/03-04	\$1,287,169	1.000	\$0	\$1,221,026	\$1,221,000
7/1/04-05	\$1,266,993	1.000	\$0	\$1,197,210	\$1,197,000
7/1/05-06	\$2,616,997	1.000	\$0	\$2,474,839	\$2,475,000
7/1/06-07	\$2,604,514	1.000	\$0	\$2,439,842	\$2,440,000
7/1/07-08	\$3,915,481	1.000	\$0	\$3,654,387	\$3,654,000
7/1/08-09	\$4,559,026	1.000	\$0	\$4,332,458	\$4,332,000
7/1/09-10	\$4,870,042	1.000	\$0	\$4,619,755	\$4,620,000
7/1/10-11	\$3,569,472	1.000	\$0	\$3,703,546	\$3,704,000
7/1/11-12	\$3,201,043	1.000	\$0	\$3,128,620	\$3,129,000
7/1/12-13	\$2,629,175	1.000	\$0	\$2,589,726	\$2,590,000
7/1/13-14	\$2,496,177	1.000	\$0	\$2,443,057	\$2,443,000
7/1/14-15	\$3,274,860	1.000	\$0	\$3,215,236	\$3,215,000
7/1/15-16	\$3,563,000	1.008	\$28,000	\$3,456,341	\$3,484,000
7/1/16-17	\$4,951,000	1.015	\$71,000	\$4,847,157	\$4,918,000
7/1/17-18	\$4,935,000	1.027	\$131,000	\$4,744,902	\$4,876,000
7/1/18-19	\$4,462,000	1.052	\$219,000	\$4,266,758	\$4,486,000
7/1/19-20	\$8,291,000	1.100	\$751,000	\$8,318,038	\$9,069,000
7/1/20-21	\$10,026,000	1.195	\$1,636,000	\$8,711,828	\$10,348,000
Total	\$72,830,992		\$2,836,000	\$69,647,666	\$72,484,000

(B) - From Previous Actuarial Report as of June 30, 2023

(C) - Appendix A

(D) = (B) * (1 - 1/(C))

(E) - Exhibit 1-C

(F) = (D) + (E)

Estimated Ultimate ALAE - Periods 7/1/11-12 through 7/1/20-21

(A) Accident Period	(B) Reported ALAE	(C) Reported ALAE Develop. Factor	(D) Estimated Ultimate ALAE	(E) Paid ALAE	(F) Paid ALAE Develop. Factor	(G) Estimated Ultimate ALAE	(H) Selected Ultimate ALAE
7/1/02-03	\$29,106	1.000	\$29,106	\$29,106	1.000	\$29,106	\$29,106
7/1/03-04	\$66,143	1.000	\$66,143	\$66,143	1.000	\$66,143	\$66,143
7/1/04-05	\$69,782	1.000	\$69,782	\$69,782	1.000	\$69,782	\$69,782
7/1/05-06	\$142,157	1.000	\$142,157	\$142,157	1.000	\$142,157	\$142,157
7/1/06-07	\$164,672	1.000	\$164,672	\$164,672	1.000	\$164,672	\$164,672
7/1/07-08	\$261,094	1.000	\$261,094	\$261,094	1.000	\$261,094	\$261,094
7/1/08-09	\$226,218	1.000	\$226,218	\$226,218	1.000	\$226,218	\$226,218
7/1/09-10	\$250,287	1.000	\$250,287	\$250,287	1.000	\$250,287	\$250,287
7/1/10-11	\$312,606	1.000	\$312,606	\$52,656	1.000	\$52,656	\$328,000
7/1/11-12	\$72,423	1.000	\$72,423	\$72,423	1.000	\$72,424	\$72,423
7/1/12-13	\$39,448	1.000	\$39,448	\$39,448	1.000	\$39,449	\$39,448
7/1/13-14	\$53,119	1.000	\$53,119	\$53,119	1.000	\$53,121	\$53,119
7/1/14-15	\$57,125	1.000	\$57,125	\$57,125	1.000	\$57,130	\$57,125
7/1/15-16	\$104,195	1.000	\$104,195	\$103,528	1.000	\$103,556	\$104,000
7/1/16-17	\$95,049	1.000	\$95,049	\$93,807	1.001	\$93,880	\$95,000
7/1/17-18	\$157,813	1.000	\$157,813	\$157,813	1.002	\$158,176	\$158,000
7/1/18-19	\$125,568	1.000	\$125,571	\$124,578	1.007	\$125,428	\$126,000
7/1/19-20	\$219,966	1.000	\$220,012	\$201,937	1.020	\$206,069	\$220,000
7/1/20-21	\$259,764	1.002	\$260,184	\$243,141	1.062	\$258,258	\$260,000
7/1/21-22	\$232,308	1.013	\$235,382	\$180,206	1.191	\$214,688	\$235,000
7/1/22-23	\$441,398	1.113	\$491,485	\$342,491	1.597	\$546,856	\$491,000
7/1/23-24	\$175,435	2.819	\$494,571	\$73,855	4.255	\$314,279	\$495,000
Total	\$3,555,677		\$3,928,443	\$3,005,587		\$3,505,430	\$3,944,000

(B) and (E) - Exhibit 1-A

(C) - Appendix

(D) = (B) * (C)

(F) - Appendix

(G) = (E) * (F)

(H) = (D) for all years

plus additional 5% for 10-11

Summary and Selection of Ultimate Limited Loss Estimates

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Prior Selection or Forecast	Loss Development Method	Bornhuetter- Ferguson Method	Ultimate SIR Loss & Expenses Net of Member Deductibles	Corridor Losses	Total Retained Loss & Expense Net of Member Deductibles
7/1/02-03		\$312,045	\$283,000	\$283,000	\$282,938		\$282,938
7/1/03-04		\$1,287,169	\$1,234,000	\$1,221,000	\$1,221,026		\$1,221,026
7/1/04-05		\$1,266,993	\$1,199,000	\$1,197,000	\$1,197,210		\$1,197,210
7/1/05-06		\$2,616,997	\$2,498,000	\$2,475,000	\$2,474,839		\$2,474,839
7/1/06-07		\$2,604,514	\$2,030,000	\$2,440,000	\$2,439,842		\$2,439,842
7/1/07-08		\$3,915,481	\$3,794,000	\$3,654,000	\$3,654,387		\$3,654,387
7/1/08-09		\$4,559,026	\$4,437,000	\$4,332,000	\$4,332,458		\$4,332,458
7/1/09-10		\$4,870,042	\$4,602,000	\$4,620,000	\$4,619,755		\$4,619,755
7/1/10-11		\$3,569,472	\$3,789,000	\$3,704,000	\$3,703,546		\$3,703,546
7/1/11-12	\$250,000	\$3,201,043	\$3,129,000	\$3,129,000	\$3,128,620	\$817,446	\$3,946,066
7/1/12-13	\$250,000	\$2,629,175	\$2,590,000	\$2,590,000	\$2,589,726	\$2,400,000	\$4,989,726
7/1/13-14	\$250,000	\$2,496,177	\$2,443,000	\$2,443,000	\$2,443,057	\$1,400,000	\$3,843,057
7/1/14-15	\$250,000	\$3,274,860	\$3,215,000	\$3,215,000	\$3,215,236	\$1,400,000	\$4,615,236
7/1/15-16	\$250,000	\$3,563,000	\$3,475,000	\$3,484,000	\$3,475,000	\$1,400,000	\$4,875,000
7/1/16-17	\$250,000	\$4,951,000	\$4,882,000	\$4,918,000	\$4,882,000	\$1,400,000	\$6,282,000
7/1/17-18	\$250,000	\$4,935,000	\$4,830,000	\$4,876,000	\$4,830,000	\$1,400,000	\$6,230,000
7/1/18-19	\$250,000	\$4,462,000	\$4,395,000	\$4,486,000	\$4,395,000	\$1,400,000	\$5,795,000
7/1/19-20	\$250,000/\$500,000	\$8,291,000	\$8,719,000	\$9,069,000	\$8,894,000	\$1,400,000	\$10,294,000
7/1/20-21	\$250,000/\$750,000	\$10,026,000	\$9,787,000	\$10,348,000	\$10,068,000	\$3,000,000	\$13,068,000
7/1/21-22	\$25,000 Maintenance Corridor	\$3,080,786 \$28,905,177	\$2,500,000 \$29,275,000		\$2,790,000 \$29,275,000		\$2,790,000 \$29,275,000
	\$100,000 Trailing Member Deductibles	\$948,000 -\$1,713,000	\$424,000 -\$1,705,500		\$686,000 -\$1,709,000		\$686,000 -\$1,709,000
7/1/22-23	\$25,000 Maintenance Corridor	\$3,416,000 \$30,000,000	\$1,803,000 \$30,000,000		\$3,013,000 \$30,000,000		\$3,013,000 \$30,000,000
	\$100,000 Trailing Member Deductibles	\$3,206,000 -\$2,647,000	\$1,735,000 -\$2,358,500		\$2,838,000 -\$2,575,000		\$2,838,000 -\$2,575,000
7/1/23-24	\$25,000 Maintenance Corridor	\$3,663,000 \$38,000,000			\$3,663,000 \$38,000,000		\$3,663,000 \$38,000,000
	\$100,000 Trailing Member Deductibles	\$1,347,000 -\$2,063,000			\$1,347,000 -\$2,063,000		\$1,347,000 -\$2,063,000
Total		\$178,974,000			\$177,112,000	\$16,017,000	\$193,129,000

(C) - From previous report as of 6/30/2023

7/1/23-24 from prior forecast

(D) - Exhibit 2-A, or 1-B for 7/1/21-22 and 7/1/22-23

(E) - Exhibit 2-B

(F) - Selected as noted:

Limited reported losses from 11-12 through 14-15

Average of (D) 15-16 through 18-19

Average of (C) and (D) for 21-22, and 75%/25% weighting for 22-23

Prior Forecast for 23-24

(G) - Exhibit 1-C

(H) = (F) + (G)

**Comparison of Results with Previous Estimates as of 6/30/2023
Limited Losses and ALAE - Not Including Corridor Deductibles**

(A) Accident Period	(B) Prior Reported Loss & ALAE 6/30/2023	(C) Expected Reported Loss & ALAE 1/31/2024	(D) Actual Reported Loss & ALAE 1/31/2024	(E) Percent Difference	(F) Prior Ultimate Loss & ALAE 6/30/2023	(G) Current Ultimate Loss & ALAE 1/31/2024	(H) Year-end Adjustment	(I) Percent Difference
7/1/02-03	\$312,045	\$312,045	\$312,045	0.0%	\$312,045	\$312,045	\$0	0.0%
7/1/03-04	\$1,287,169	\$1,287,169	\$1,287,169	0.0%	\$1,287,169	\$1,287,169	\$0	0.0%
7/1/04-05	\$1,266,993	\$1,266,993	\$1,266,993	0.0%	\$1,266,993	\$1,266,993	\$0	0.0%
7/1/05-06	\$2,616,997	\$2,616,997	\$2,616,997	0.0%	\$2,616,997	\$2,616,997	\$0	0.0%
7/1/06-07	\$2,604,514	\$2,604,514	\$2,604,514	0.0%	\$2,604,514	\$2,604,514	\$0	0.0%
7/1/07-08	\$3,915,481	\$3,915,481	\$3,915,481	0.0%	\$3,915,481	\$3,915,481	\$0	0.0%
7/1/08-09	\$4,559,026	\$4,559,026	\$4,558,676	0.0%	\$4,559,026	\$4,558,676	-\$350	0.0%
7/1/09-10	\$4,870,042	\$4,870,042	\$4,870,041	0.0%	\$4,870,042	\$4,870,042	\$0	0.0%
7/1/10-11	\$3,569,472	\$3,569,472	\$4,016,152	12.5%	\$3,569,472	\$4,031,546	\$462,074	12.9%
7/1/11-12	\$3,201,043	\$3,201,043	\$3,201,043	0.0%	\$3,201,043	\$3,201,043	\$0	0.0%
7/1/12-13	\$2,629,175	\$2,629,175	\$2,629,175	0.0%	\$2,629,175	\$2,629,175	\$0	0.0%
7/1/13-14	\$2,496,177	\$2,496,177	\$2,496,177	0.0%	\$2,496,177	\$2,496,177	\$0	0.0%
7/1/14-15	\$3,274,860	\$3,274,860	\$3,272,360	-0.1%	\$3,274,860	\$3,272,360	-\$2,500	-0.1%
7/1/15-16	\$3,559,929	\$3,561,254	\$3,560,536	0.0%	\$3,563,000	\$3,579,000	\$16,000	0.4%
7/1/16-17	\$4,942,206	\$4,946,024	\$4,942,206	-0.1%	\$4,951,000	\$4,977,000	\$26,000	0.5%
7/1/17-18	\$4,902,715	\$4,916,799	\$4,902,715	-0.3%	\$4,935,000	\$4,988,000	\$53,000	1.1%
7/1/18-19	\$4,392,406	\$4,422,733	\$4,392,326	-0.7%	\$4,462,000	\$4,521,000	\$59,000	1.3%
7/1/19-20	\$8,021,113	\$8,280,360	\$8,538,004	3.1%	\$8,291,000	\$9,114,000	\$823,000	9.9%
7/1/20-21	\$8,875,040	\$9,908,917	\$8,971,592	-9.5%	\$10,026,000	\$10,328,000	\$302,000	3.0%
Total	\$71,296,402	\$72,639,079	\$72,354,201	-0.4%	\$72,830,992	\$74,569,216	\$1,738,224	2.4%

(B) and (F) - From Previous actuarial report as of 6/30/2023
(C) - Derived from (B) and (F) using loss development patterns
(D) - Exhibit 1-C, Sum of Losses and ALAE
(E) = [(D) / (C)] - 1
(G) - Exhibit 3 + ALAE from Exhibit 2-C
(H) = (G) - (F)
(I) = [(G) / (F)] - 1

**Estimated Outstanding Pure Losses Net of Member Deductibles
As of January 31, 2024**

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$282,938	\$282,938	\$282,938	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,221,026	\$1,221,026	\$1,221,026	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,197,210	\$1,197,210	\$1,197,210	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,474,839	\$2,474,839	\$2,474,839	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,439,842	\$2,439,842	\$2,439,842	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,654,387	\$3,654,387	\$3,654,387	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,332,458	\$4,332,458	\$4,332,458	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,619,755	\$4,619,755	\$4,619,755	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,703,546	\$3,703,546	\$3,703,546	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$3,946,066	\$3,946,066	\$3,946,066	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$4,989,726	\$4,989,726	\$4,989,726	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,843,057	\$3,843,057	\$3,843,057	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,615,236	\$4,615,236	\$4,615,236	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,875,000	\$4,856,341	\$4,856,341	\$0	\$19,000	\$19,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,282,000	\$6,247,157	\$6,247,157	\$0	\$35,000	\$35,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,230,000	\$6,144,902	\$6,144,902	\$0	\$85,000	\$85,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,795,000	\$5,593,090	\$5,666,758	\$73,669	\$128,000	\$202,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,294,000	\$9,198,037	\$9,718,038	\$520,001	\$576,000	\$1,096,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,068,000	\$11,539,410	\$11,711,828	\$172,418	\$1,356,000	\$1,529,000
7/1/21-22	\$25,000 Maintenance Corridor	\$2,790,000	\$2,202,775	\$2,240,608	\$37,833	\$549,000	\$587,000
	\$100,000 Trailing Member Deductibles	\$29,275,000	\$24,435,560	\$29,275,000	\$4,839,440	\$0	\$4,839,000
		\$686,000	\$390,786	\$390,786	\$0	\$295,000	\$295,000
		-\$1,709,000	-\$1,705,500	-\$1,705,500	\$0	-\$4,000	-\$4,000
7/1/22-23	\$25,000 Maintenance Corridor	\$3,013,000	\$1,467,846	\$1,545,096	\$77,250	\$1,468,000	\$1,545,000
	\$100,000 Trailing Member Deductibles	\$30,000,000	\$30,000,000	\$30,000,000	\$0	\$0	\$0
		\$2,838,000	\$1,057,446	\$1,592,631	\$535,185	\$1,245,000	\$1,781,000
		-\$2,575,000	-\$2,358,500	-\$2,358,500	\$0	-\$217,000	-\$217,000
7/1/23-1/31/24	\$25,000 Maintenance Corridor	\$2,137,000	\$639,747	\$944,372	\$304,626	\$1,193,000	\$1,497,000
	\$100,000 Trailing Member Deductibles	\$22,167,000	\$3,325,895	\$11,948,111	\$8,622,216	\$10,219,000	\$18,841,000
		\$786,000	\$0	\$0	\$0	\$786,000	\$786,000
		-\$1,363,000	-\$1,363,000	-\$1,363,000	\$0	\$0	\$0
Total		\$175,909,000	\$142,992,078	\$158,174,716	\$15,182,638	\$17,733,000	\$32,916,000

(C) - Ultimate losses are equal to limited reported losses in (E) through 10-11

Exhibit 3 for 11-12 to 22-23

(D) and (E) - Exhibit 1-C

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Estimated Outstanding ALAE
As of January 31, 2024**

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Ultimate ALAE	Paid ALAE	Reported ALAE	ALAE Reserves	IBNR Losses	Outstanding ALAE
7/1/02-03	\$29,106	\$29,106	\$29,106	\$0	\$0	\$0
7/1/03-04	\$66,143	\$66,143	\$66,143	\$0	\$0	\$0
7/1/04-05	\$69,782	\$69,782	\$69,782	\$0	\$0	\$0
7/1/05-06	\$142,157	\$142,157	\$142,157	\$0	\$0	\$0
7/1/06-07	\$164,672	\$164,672	\$164,672	\$0	\$0	\$0
7/1/07-08	\$261,094	\$261,094	\$261,094	\$0	\$0	\$0
7/1/08-09	\$226,218	\$226,218	\$226,218	\$0	\$0	\$0
7/1/09-10	\$250,287	\$250,287	\$250,287	\$0	\$0	\$0
7/1/10-11	\$328,000	\$52,656	\$312,606	\$259,950	\$15,000	\$275,000
7/1/11-12	\$72,423	\$72,423	\$72,423	\$0	\$0	\$0
7/1/12-13	\$39,448	\$39,448	\$39,448	\$0	\$0	\$0
7/1/13-14	\$53,119	\$53,119	\$53,119	\$0	\$0	\$0
7/1/14-15	\$57,125	\$57,125	\$57,125	\$0	\$0	\$0
7/1/15-16	\$104,000	\$103,528	\$104,195	\$667	\$0	\$0
7/1/16-17	\$95,000	\$93,807	\$95,049	\$1,242	\$0	\$1,000
7/1/17-18	\$158,000	\$157,813	\$157,813	\$0	\$0	\$0
7/1/18-19	\$126,000	\$124,578	\$125,568	\$990	\$0	\$1,000
7/1/19-20	\$220,000	\$201,937	\$219,966	\$18,030	\$0	\$18,000
7/1/20-21	\$260,000	\$243,141	\$259,764	\$16,622	\$0	\$17,000
7/1/21-22	\$235,000	\$180,206	\$232,308	\$52,103	\$3,000	\$55,000
7/1/22-23	\$491,000	\$342,491	\$441,398	\$98,908	\$50,000	\$149,000
7/1/23-1/31/24	\$289,000	\$73,855	\$175,435	\$101,580	\$114,000	\$215,000
Total	\$3,738,000	\$3,005,587	\$3,555,677	\$550,091	\$182,000	\$731,000
2/1-6/30/24	\$206,000					

(C) - Exhibit 2-C
(D) and (E) - Exhibit 1-A
(F) = (E) - (D)
(G) = (C) - (E)
(H) = (C) - (D)

**Projection of Outstanding Losses Net of Member Deductibles
 As of June 30, 2024**

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A) Accident Period	(B) SIR	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$282,938	\$282,938	\$282,938	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,221,026	\$1,221,026	\$1,221,026	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,197,210	\$1,197,210	\$1,197,210	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,474,839	\$2,474,839	\$2,474,839	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,439,842	\$2,439,842	\$2,439,842	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,654,387	\$3,654,387	\$3,654,387	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,332,458	\$4,332,458	\$4,332,458	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,619,755	\$4,619,755	\$4,619,755	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,703,546	\$3,703,546	\$3,703,546	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$3,946,066	\$3,946,066	\$3,946,066	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$4,989,726	\$4,989,726	\$4,989,726	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,843,057	\$3,843,057	\$3,843,057	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,615,236	\$4,615,236	\$4,615,236	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,875,000	\$4,860,000	\$4,860,000	\$0	\$15,000	\$15,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,282,000	\$6,254,000	\$6,255,000	\$1,000	\$27,000	\$28,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,230,000	\$6,163,000	\$6,164,000	\$1,000	\$66,000	\$67,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,795,000	\$5,640,000	\$5,696,000	\$56,000	\$99,000	\$155,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,294,000	\$9,467,000	\$9,847,000	\$380,000	\$447,000	\$827,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,068,000	\$11,919,000	\$12,002,000	\$83,000	\$1,066,000	\$1,149,000
7/1/21-22	\$25,000 Maintenance Corridor	\$2,790,000	\$2,333,000	\$2,347,000	\$14,000	\$443,000	\$457,000
	\$100,000 Trailing	\$29,275,000	\$25,509,000	\$29,275,000	\$3,766,000	\$0	\$3,766,000
	Member Deductibles	\$686,000	\$448,000	\$448,000	\$0	\$238,000	\$238,000
		-\$1,709,000	-\$1,706,000	-\$1,706,000	\$0	-\$3,000	-\$3,000
7/1/22-23	\$25,000 Maintenance Corridor	\$3,013,000	\$1,699,000	\$1,782,000	\$83,000	\$1,231,000	\$1,314,000
	\$100,000 Trailing	\$30,000,000	\$30,000,000	\$30,000,000	\$0	\$0	\$0
	Member Deductibles	\$2,838,000	\$1,323,000	\$1,794,000	\$471,000	\$1,044,000	\$1,515,000
		-\$2,575,000	-\$2,394,000	-\$2,394,000	\$0	-\$181,000	-\$181,000
7/1/23-24	\$25,000 Maintenance Corridor	\$3,663,000	\$868,000	\$1,706,000	\$838,000	\$1,957,000	\$2,795,000
	\$100,000 Trailing	\$38,000,000	\$5,943,000	\$19,243,000	\$13,300,000	\$18,757,000	\$32,057,000
	Member Deductibles	\$1,347,000	\$0	\$0	\$0	\$1,347,000	\$1,347,000
		-\$2,063,000	-\$1,559,000	-\$1,559,000	\$0	-\$504,000	-\$504,000
Total		\$193,129,000	\$148,087,087	\$167,080,087	\$18,993,000	\$26,049,000	\$45,042,000

(C) - Ultimate losses are equal to limited reported losses in (E) through 10-11

Exhibit 3 for 11-12 to 22-23

(D) and (E) - Projected using loss development factors

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Projected Outstanding ALAE
As of June 30, 2024**

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A) Accident Period	(C) Projected Ultimate ALAE	(D) Projected Paid ALAE	(E) Projected Reported ALAE	(F) Projected ALAE Reserves	(G) IBNR Losses	(H) Outstanding ALAE
7/1/02-03	\$29,106	\$29,106	\$29,106	\$0	\$0	\$0
7/1/03-04	\$66,143	\$66,143	\$66,143	\$0	\$0	\$0
7/1/04-05	\$69,782	\$69,782	\$69,782	\$0	\$0	\$0
7/1/05-06	\$142,157	\$142,157	\$142,157	\$0	\$0	\$0
7/1/06-07	\$164,672	\$164,672	\$164,672	\$0	\$0	\$0
7/1/07-08	\$261,094	\$261,094	\$261,094	\$0	\$0	\$0
7/1/08-09	\$226,218	\$226,218	\$226,218	\$0	\$0	\$0
7/1/09-10	\$250,287	\$250,287	\$250,287	\$0	\$0	\$0
7/1/10-11	\$328,000	\$146,000	\$320,000	\$174,000	\$8,000	\$182,000
7/1/11-12	\$72,423	\$72,423	\$72,423	\$0	\$0	\$0
7/1/12-13	\$39,448	\$39,448	\$39,448	\$0	\$0	\$0
7/1/13-14	\$53,119	\$53,119	\$53,119	\$0	\$0	\$0
7/1/14-15	\$57,125	\$57,125	\$57,125	\$0	\$0	\$0
7/1/15-16	\$104,000	\$104,000	\$104,000	\$0	\$0	\$0
7/1/16-17	\$95,000	\$94,000	\$95,000	\$1,000	\$0	\$1,000
7/1/17-18	\$158,000	\$158,000	\$158,000	\$0	\$0	\$0
7/1/18-19	\$126,000	\$125,000	\$126,000	\$1,000	\$0	\$1,000
7/1/19-20	\$220,000	\$209,000	\$220,000	\$11,000	\$0	\$11,000
7/1/20-21	\$260,000	\$249,000	\$260,000	\$11,000	\$0	\$11,000
7/1/21-22	\$235,000	\$199,000	\$234,000	\$35,000	\$1,000	\$36,000
7/1/22-23	\$491,000	\$383,000	\$470,000	\$87,000	\$21,000	\$108,000
7/1/23-24	\$495,000	\$138,000	\$238,000	\$100,000	\$257,000	\$357,000
Total	\$3,944,000	\$3,236,575	\$3,656,575	\$420,000	\$287,000	\$707,000

(C) - Exhibit 2-C
(D) and (E) - Exhibit 1-A
(F) = (E) - (D)
(G) = (C) - (E)
(H) = (C) - (D)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Accident Period	Reported Occurrences	Development Factor	Estimated Ultimate Occurrences	Estimated Ultimate Limited Losses	Estimated Ultimate ALAE	Exposure Total Value in \$100s	Loss Rate	ALAE Rate	Ultimate Claims per \$100M TIV
7/1/02-03	24	1.000	24.0	\$282,938	\$29,106				
7/1/03-04	104	1.000	104.0	\$1,221,026	\$66,143				
7/1/04-05	122	1.000	122.0	\$1,197,210	\$69,782	\$37,566,889	\$0.0319	\$0.0019	3.25
7/1/05-06	190	1.000	190.0	\$2,474,839	\$142,157	\$50,583,768	\$0.0489	\$0.0028	3.76
7/1/06-07	232	1.000	232.0	\$2,439,842	\$164,672	\$63,964,027	\$0.0381	\$0.0026	3.63
7/1/07-08	255	1.000	255.0	\$3,654,387	\$261,094	\$70,532,585	\$0.0518	\$0.0037	3.62
7/1/08-09	211	1.000	211.0	\$4,332,458	\$226,218	\$74,780,448	\$0.0579	\$0.0030	2.82
7/1/09-10	266	1.000	266.0	\$4,619,755	\$250,287	\$78,018,968	\$0.0592	\$0.0032	3.41
7/1/10-11	229	1.000	229.0	\$3,703,546	\$328,000	\$82,140,365	\$0.0451	\$0.0040	2.79
7/1/11-12	173	1.000	173.0	\$3,946,066	\$72,423	\$75,216,040	\$0.0525	\$0.0010	2.30
7/1/12-13	163	1.000	163.0	\$4,989,726	\$39,448	\$67,433,533	\$0.0740	\$0.0006	2.42
7/1/13-14	157	1.000	157.0	\$3,843,057	\$53,119	\$72,841,534	\$0.0528	\$0.0007	2.16
7/1/14-15	207	1.000	207.0	\$4,615,236	\$57,125	\$82,912,577	\$0.0557	\$0.0007	2.50
7/1/15-16	183	1.000	183.0	\$4,875,000	\$104,000	\$83,651,052	\$0.0583	\$0.0012	2.19
7/1/16-17	228	1.000	228.0	\$6,282,000	\$95,000	\$95,166,463	\$0.0660	\$0.0010	2.40
7/1/17-18	194	1.000	194.1	\$6,230,000	\$158,000	\$91,897,115	\$0.0678	\$0.0017	2.11
7/1/18-19	218	1.001	218.1	\$5,795,000	\$126,000	\$120,498,610	\$0.0481	\$0.0010	1.81
7/1/19-20	229	1.002	229.4	\$10,294,000	\$220,000	\$157,176,298	\$0.0655	\$0.0014	1.46
7/1/20-21	240	1.005	241.2	\$13,068,000	\$260,000	\$169,243,422	\$0.0772	\$0.0015	1.43
7/1/21-22	164	1.015	166.4	\$31,042,000	\$235,000	\$222,672,448	\$0.1394	\$0.0011	0.75
7/1/22-23	127	1.047	133.0	\$33,276,000	\$491,000	\$244,906,497	\$0.1359	\$0.0020	0.54
7/1/23-24	54	1.927	104.1	\$40,947,000	\$495,000	\$271,277,069	\$0.1509	\$0.0018	0.38
Total	3970		4,030.3	\$193,129,087	\$3,943,575	\$2,212,479,707			

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C)

(E) = Exhibit 3

(F) - Exhibit 2-C

(G) - Exhibit 1-A, provided by OSIG

(H) = (E) / (G)

(I) = (F) / (G)

(J) = (D) / (G) * \$1,000,000

**Estimation of Cumulative Reported Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	2.354	-6.1492	0.3032	37.813	0.0919	-1.8641	151	1.000
24	1.471	-6.1745	-0.7522	38.124	0.5658	4.6445	139	1.000
36	1.279	-6.1992	-1.2751	38.430	1.6258	7.9043	127	1.000
48	1.163	-6.2233	-1.8134	38.729	3.2883	11.2851	115	1.000
60	1.087	-6.2468	-2.4417	39.022	5.9619	15.2528	103	1.008
72	1.035	-6.2697	-3.3453	39.310	11.1910	20.9741	91	1.015
							79	1.027
							67	1.052
							55	1.100
							43	1.195
							31	1.388
							19	1.785
							7	4.095
Sum		-37.2626	-9.3245	231.4277	22.7247	58.1966		
Average		-6.2104	-1.5541	38.5713	3.7874	9.6994		

N =	6		
A =	3.720E+75		
B =	28.269	R^2 =	0.98707
C =	456.34292		

* - Appendix A4

**Estimation of Cumulative Paid Loss Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	9.108	-3.7735	2.0929	14.240	4.3801	-7.8976	151	1.002
24	2.277	-4.0170	0.2445	16.136	0.0598	-0.9824	139	1.003
36	1.527	-4.2126	-0.6409	17.746	0.4108	2.6999	127	1.005
48	1.288	-4.3762	-1.2450	19.151	1.5500	5.4483	115	1.007
60	1.137	-4.5167	-1.9888	20.401	3.9555	8.9830	103	1.012
72	1.053	-4.6399	-2.9442	21.529	8.6685	13.6609	91	1.020
84	1.023	-4.7496	-3.7612	22.558	14.1465	17.8640	79	1.036
							67	1.070
							55	1.145
							43	1.336
							31	1.902
							19	3.996
							7	18.313
Sum		-30.2855	-8.2427	131.7610	33.1711	39.7762		
Average		-4.3265	-1.1775	18.8230	4.7387	5.6823		

N =	7		
A =	1.182E+10		
B =	5.633	R^2 =	0.987578
C =	31.53		

* - Appendix A5

**Estimation of Cumulative Reported Claim Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.111	-5.1475	-2.1980	26.497	4.8313	11.3143	151	1.000
24	1.020	-5.2149	-3.8949	27.196	15.1703	20.3117	139	1.000
36	1.010	-5.2781	-4.5987	27.858	21.1483	24.2726	127	1.000
48	1.004	-5.3375	-5.4308	28.489	29.4940	28.9873	115	1.000
60	1.001	-5.3936	-6.9078	29.091	47.7171	37.2579	103	1.000
							91	1.000
							79	1.000
							67	1.001
							55	1.002
							43	1.005
							31	1.015
							19	1.047
							7	1.927
Sum		-26.3717	-23.0302	139.1313	118.3609	122.1437		
Average		-5.2743	-4.6060	27.8263	23.6722	24.4287		

N =	5		
A =	6.361E+38		
B =	17.814	R^2 =	0.978025
C =	160.00		

* - Appendix A6

**Analysis of Unlimited Reported Loss Development
Total Experience Net of Member Deductibles**

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09									\$14,117,155	\$14,117,155
7/1/09-10								\$16,523,792	\$16,523,792	\$16,523,792
7/1/10-11						\$25,914,599	\$25,914,599	\$25,914,599	\$25,914,599	\$25,914,599
7/1/11-12					\$3,457,715	\$3,457,715	\$3,457,715	\$3,457,715	\$3,457,715	\$3,457,715
7/1/12-13				\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460
7/1/13-14				\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883
7/1/14-15			\$3,837,703	\$4,837,703	\$5,437,703	\$6,740,583	\$6,687,601	\$7,829,508	\$7,771,735	
7/1/15-16		\$4,912,588	\$4,669,297	\$9,613,722	\$14,117,443	\$12,729,773	\$13,179,773	\$18,095,357		
7/1/16-17	\$7,893,168	\$10,467,826	\$9,254,604	\$10,459,912	\$11,991,716	\$20,910,467	\$28,079,131			
7/1/17-18	\$9,099,821	\$15,002,128	\$20,528,888	\$16,893,134	\$15,291,074	\$16,091,074				
7/1/18-19	\$10,791,173	\$29,188,650	\$39,025,259	\$39,062,268	\$39,629,524					
7/1/19-20	\$42,810,256	\$97,801,086	\$121,384,334	\$122,166,383						
7/1/20-21	\$34,639,113	\$38,323,329	\$40,657,779							
7/1/21-22	\$27,241,179	\$27,002,246								
7/1/22-23	\$64,197,585									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/08-09									1.000	
7/1/09-10								1.000	1.000	
7/1/10-11							1.000	1.000	1.000	
7/1/11-12						1.000	1.000	1.000	1.000	
7/1/12-13					1.000	1.000	1.000	1.000	1.000	
7/1/13-14				1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15			1.261	1.124	1.240	0.992	1.171	0.993		
7/1/15-16		0.950	2.059	1.468	0.902	1.035	1.373			
7/1/16-17	1.326	0.884	1.130	1.146	1.744	1.343				
7/1/17-18	1.649	1.368	0.823	0.905	1.052					
7/1/18-19	2.705	1.337	1.001	1.015						
7/1/19-20	2.285	1.241	1.006							
7/1/20-21	1.106	1.061								
7/1/21-22	0.991									
Average	1.677	1.140	1.213	1.110	1.156	1.062	1.091	0.999	1.000	
Wtd. Average	1.644	1.204	1.022	1.066	1.171	1.141	1.103	0.999	1.000	
5 yr average	1.747	1.178	1.204	1.132	1.187	1.074	1.109	0.999	1.000	
OK Benchmark	1.300	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.527	1.156	1.097	1.056	1.072	1.003	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.600	1.150	1.100	1.070	1.050	1.025	1.010	1.000	1.000	1.000
Cumulative	2.354	1.471	1.279	1.163	1.087	1.035	1.010	1.000	1.000	1.000

Analysis of Unlimited Paid Pure Loss Development
Total Experience Net of Member Deductibles

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09									\$14,117,155	\$14,117,155
7/1/09-10								\$16,523,792	\$16,523,792	\$16,523,792
7/1/10-11						\$25,914,599	\$25,914,599	\$25,914,599	\$25,914,599	\$25,914,599
7/1/11-12					\$3,457,715	\$3,457,715	\$3,457,715	\$3,457,715	\$3,457,715	\$3,457,715
7/1/12-13				\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460	\$5,586,460
7/1/13-14			\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883	\$4,065,883
7/1/14-15		\$3,587,703	\$3,587,703	\$3,931,578	\$6,397,877	\$6,397,877	\$7,533,337	\$7,771,735		
7/1/15-16	\$4,142,945	\$4,652,297	\$8,972,107	\$12,729,773	\$12,729,773	\$13,095,357	\$13,095,357			
7/1/16-17	\$3,921,981	\$5,796,749	\$7,929,441	\$8,867,156	\$10,762,179	\$11,814,258	\$20,756,547			
7/1/17-18	\$2,342,961	\$9,232,876	\$14,348,856	\$14,695,050	\$14,991,073	\$15,644,011				
7/1/18-19	\$2,071,288	\$20,480,483	\$31,030,206	\$35,136,399	\$38,854,658					
7/1/19-20	\$4,286,677	\$47,980,468	\$85,410,925	\$102,956,333						
7/1/20-21	\$12,027,409	\$31,498,125	\$34,298,183							
7/1/21-22	\$13,151,485	\$22,203,975								
7/1/22-23	\$15,623,774									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/08-09									1.000	
7/1/09-10								1.000	1.000	
7/1/10-11							1.000	1.000	1.000	
7/1/11-12						1.000	1.000	1.000	1.000	
7/1/12-13					1.000	1.000	1.000	1.000	1.000	
7/1/13-14				1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15			1.000	1.096	1.627	1.000	1.177	1.032		
7/1/15-16		1.123	1.929	1.419	1.000	1.029	1.000			
7/1/16-17	1.478	1.368	1.118	1.214	1.098	1.757				
7/1/17-18	3.941	1.554	1.024	1.020	1.044					
7/1/18-19	9.888	1.515	1.132	1.106						
7/1/19-20	11.193	1.780	1.205							
7/1/20-21	2.619	1.089								
7/1/21-22	1.688									
Average	5.134	1.405	1.235	1.142	1.128	1.131	1.030	1.005	1.000	
Wtd. Average	3.629	1.491	1.185	1.133	1.080	1.211	1.019	1.004	1.000	
5 yr average	5.866	1.461	1.282	1.171	1.154	1.157	1.035	1.006	1.000	
OK Benchmark	1.300	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	4.198	1.387	1.116	1.067	1.018	1.006	1.003	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	4.000	1.491	1.185	1.133	1.080	1.029	1.019	1.004	1.000	1.000
Cumulative	9.108	2.277	1.527	1.288	1.137	1.053	1.023	1.004	1.000	1.000

Analysis of Reported Total Claims

Year	Reported Occurrences as of (months):										
	12	24	36	48	60	72	84	96	108	120	
7/1/08-09										233	233
7/1/09-10								334	334	334	334
7/1/10-11							338	338	338	338	338
7/1/11-12						159	159	159	159	159	159
7/1/12-13					162	162	162	162	162	162	162
7/1/13-14				136	136	136	136	136	136	136	136
7/1/14-15			191	193	193	194	194	195	195		
7/1/15-16		131	133	135	135	135	136	137			
7/1/16-17	181	196	200	200	202	204	205				
7/1/17-18	129	149	150	150	150	150					
7/1/18-19	166	191	195	195	197						
7/1/19-20	171	191	191	193							
7/1/20-21	314	321	322								
7/1/21-22	243	263									
7/1/22-23	298										

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/08-09										1.000
7/1/09-10								1.000	1.000	1.000
7/1/10-11							1.000	1.000	1.000	1.000
7/1/11-12						1.000	1.000	1.000	1.000	1.000
7/1/12-13					1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14				1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/14-15			1.010	1.000	1.005	1.000	1.005	1.000		
7/1/15-16		1.015	1.015	1.000	1.000	1.007	1.007			
7/1/16-17	1.083	1.020	1.000	1.010	1.010	1.005				
7/1/17-18	1.155	1.007	1.000	1.000	1.000					
7/1/18-19	1.151	1.021	1.000	1.010						
7/1/19-20	1.117	1.000	1.010							
7/1/20-21	1.022	1.003								
7/1/21-22	1.082									
Average	1.102	1.011	1.006	1.003	1.003	1.002	1.002	1.000	1.000	
Wtd. Average	1.089	1.010	1.006	1.004	1.003	1.002	1.002	1.000	1.000	
	12	24	36	48	60	72	84	96	108	120
Selected	1.089	1.010	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000
Cumulative	1.111	1.020	1.010	1.004	1.001	1.000	1.000	1.000	1.000	1.000

**Analysis of Unlimited Reported Loss Development
Total Experience Net of Member Deductibles**

Year	Natural Logarithm of Age to Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/08-09										0.000
7/1/09-10								0.000		0.000
7/1/10-11							0.000	0.000		0.000
7/1/11-12						0.000	0.000	0.000		0.000
7/1/12-13					0.000	0.000	0.000	0.000		0.000
7/1/13-14				0.000	0.000	0.000	0.000	0.000		0.000
7/1/14-15			0.232	0.117	0.215	-0.008	0.158	-0.007		
7/1/15-16		-0.051	0.722	0.384	-0.103	0.035	0.317			
7/1/16-17	0.282	-0.123	0.122	0.137	0.556	0.295				
7/1/17-18	0.500	0.314	-0.195	-0.100	0.051					
7/1/18-19	0.995	0.290	0.001	0.014						
7/1/19-20	0.826	0.216	0.006							
7/1/20-21	0.101	0.059								
7/1/21-22	-0.009									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	
Variance	0.160	0.034	0.031	0.028	0.021	0.014	0.018	0.000	0.000	
Cumulative Varia	0.305	0.145	0.111	0.081	0.053	0.032	0.018	0.000	0.000	
SD	0.552	0.381	0.334	0.284	0.230	0.178	0.133	0.003	0.000	

**Estimation of Cumulative Reported ALAE Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
12	1.372	-6.2383	-0.9893	38.917	0.9788	6.1718	259	1.000
24	1.055	-6.2615	-2.8959	39.206	8.3862	18.1326	247	1.000
36	1.005	-6.2841	-5.2983	39.490	28.0722	33.2953	235	1.000
							223	1.000
							211	1.000
							199	1.000
							187	1.000
							175	1.000
							163	1.000
							151	1.000
							139	1.000
							127	1.000
							115	1.000
							103	1.000
Sum		-18.7840	-9.1835	117.6133	37.4371	57.5997	91	1.000
Average		-6.2613	-3.0612	39.2044	12.4790	19.1999	79	1.000
							67	1.000
							55	1.000
							43	1.002
							31	1.013
							19	1.113
							7	2.819

N =	3		
A =	2.131E+254		
B =	94.018	R^2 =	0.99469
C =	500		

* - Appendix A10

**Estimation of Cumulative Paid ALAE Development Factors
Using "The Method of Least Squares"**

Curve : $Y = A(1/(X+C))^B + 1$ (Modified Inverse Power Curve)

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	2.161	-6.9197	0.1497	47.882	0.0224	-1.0358	259	1.000
24	1.351	-6.9315	-1.0472	48.045	1.0966	7.2585	247	1.000
36	1.126	-6.9431	-2.0733	48.207	4.2985	14.3951	235	1.000
48	1.042	-6.9546	-3.1611	48.367	9.9923	21.9841	223	1.000
60	1.012	-6.9660	-4.4212	48.525	19.5469	30.7981	211	1.000
							199	1.000
							187	1.000
							175	1.000
							163	1.000
							151	1.000
							139	1.000
							127	1.000
							115	1.000
							103	1.000
Sum		-34.7149	-10.5530	241.0268	34.9567	73.3999	91	1.001
Average		-6.9430	-2.1106	48.2054	6.9913	14.6800	79	1.002
							67	1.007
							55	1.020
							43	1.062
							31	1.191
							19	1.597
							7	4.255

N =	5		
A =	1.012E+292		
B =	97.145	R^2 =	0.998619
C =	1000.00		

* - Appendix A11

Analysis of Unlimited Reported ALAE Development
Total Experience Net of Member Deductibles

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09									\$188,982	\$188,982
7/1/09-10								\$233,006	\$233,006	\$233,006
7/1/10-11							\$38,506	\$38,506	\$38,506	\$38,506
7/1/11-12						\$46,859	\$46,859	\$46,859	\$46,859	\$46,859
7/1/12-13					\$13,582	\$13,582	\$13,582	\$13,582	\$13,582	\$13,582
7/1/13-14				\$32,448	\$32,448	\$32,448	\$32,448	\$32,448	\$32,448	\$32,448
7/1/14-15			\$71,415	\$72,555	\$312,555	\$275,067	\$20,039	\$18,089	\$18,082	
7/1/15-16		\$122,402	\$124,310	\$216,665	\$75,223	\$60,243	\$61,243	\$61,236		
7/1/16-17	\$99,821	\$159,494	\$167,916	\$77,790	\$52,800	\$55,291	\$50,008			
7/1/17-18	\$130,327	\$261,146	\$274,768	\$102,425	\$101,392	\$101,392				
7/1/18-19	\$37,838	\$68,526	\$71,360	\$56,264	\$54,663					
7/1/19-20	\$111,483	\$162,581	\$175,503	\$152,314						
7/1/20-21	\$382,481	\$239,472	\$211,223							
7/1/21-22	\$205,955	\$224,786								
7/1/22-23	\$297,798									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/08-09										1.000
7/1/09-10								1.000	1.000	1.000
7/1/10-11							1.000	1.000	1.000	1.000
7/1/11-12						1.000	1.000	1.000	1.000	1.000
7/1/12-13					1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14				1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/14-15			1.016	4.308	0.880	0.073	0.903	1.000		
7/1/15-16		1.016	1.743	0.347	0.801	1.017	1.000			
7/1/16-17	1.598	1.053	0.463	0.679	1.047	0.904				
7/1/17-18	2.004	1.052	0.373	0.990	1.000					
7/1/18-19	1.811	1.041	0.788	0.972						
7/1/19-20	1.458	1.079	0.868							
7/1/20-21	0.626	0.882								
7/1/21-22	1.091									
Average	1.431	1.021	0.875	1.383	0.955	0.832	0.984	1.000	1.000	
Wtd. Average	1.153	1.011	0.766	1.127	0.915	0.464	0.991	1.000	1.000	
	12	24	36	48	60	72	84	96	108	120
Selected	1.300	1.050	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.372	1.055	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Analysis of Unlimited Paid ALAE Development
Total Experience Net of Member Deductibles**

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/08-09									\$188,982	\$188,982
7/1/09-10								\$233,006	\$233,006	\$233,006
7/1/10-11							\$38,506	\$38,506	\$38,506	\$38,506
7/1/11-12						\$46,859	\$46,859	\$46,859	\$46,859	\$46,859
7/1/12-13					\$13,582	\$13,582	\$13,582	\$13,582	\$13,582	\$13,582
7/1/13-14				\$32,448	\$32,448	\$32,448	\$32,448	\$32,448	\$32,448	\$32,448
7/1/14-15			\$71,415	\$72,527	\$298,347	\$20,039	\$20,039	\$18,082	\$18,082	
7/1/15-16		\$78,984	\$117,772	\$160,071	\$30,243	\$60,243	\$61,136	\$61,176		
7/1/16-17	\$79,672	\$124,509	\$164,873	\$42,781	\$47,508	\$48,765	\$48,766			
7/1/17-18	\$49,124	\$164,974	\$22,116	\$102,415	\$101,392	\$101,392				
7/1/18-19	\$17,737	\$35,807	\$49,648	\$50,901	\$53,592					
7/1/19-20	\$62,625	\$120,979	\$131,844	\$133,554						
7/1/20-21	\$139,300	\$184,264	\$194,019							
7/1/21-22	\$106,637	\$162,226								
7/1/22-23	\$113,093									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/08-09									1.000	
7/1/09-10								1.000	1.000	
7/1/10-11							1.000	1.000	1.000	
7/1/11-12						1.000	1.000	1.000	1.000	
7/1/12-13					1.000	1.000	1.000	1.000	1.000	
7/1/13-14				1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15			1.016	4.114	0.067	1.000	0.902	1.000		
7/1/15-16		1.491	1.359	0.189	1.992	1.015	1.001			
7/1/16-17	1.563	1.324	0.259	1.110	1.026	1.000				
7/1/17-18	3.358	0.134	4.631	0.990	1.000					
7/1/18-19	2.019	1.387	1.025	1.053						
7/1/19-20	1.932	1.090	1.013							
7/1/20-21	1.323	1.053								
7/1/21-22	1.521									
Average	1.953	1.080	1.551	1.409	1.014	1.002	0.984	1.000	1.000	
Wtd. Average	1.742	0.959	1.008	1.222	0.528	1.004	0.991	1.000	1.000	
	12	24	36	48	60	72	84	96	108	120
Selected	1.600	1.200	1.080	1.030	1.010	1.002	1.000	1.000	1.000	1.000
Cumulative	2.161	1.351	1.126	1.042	1.012	1.002	1.000	1.000	1.000	1.000

October 18, 2024

Ms. Jennifer McKenzie
 Oklahoma Schools Insurance Group
 Arthur J. Gallagher Risk Management Services, Inc.
 1300 S. Main
 Tulsa, OK 74119

RE: Updated forecast for 7/1/24-25

Dear Jennifer,

We have updated the forecast estimates for the 7/1/24-25 year based on the summary of bound accounts as of 7/1/2023. These updated forecasts rely on the results of our loss forecast study dated April 26, 2024. They are adjusted for the latest exposure estimates.

Liability Program

Using the rate of \$126 per vehicle from the forecast study dated April 26, 2024, applied to the 15,897 bound vehicles as of 7/1/2024, the forecast losses for automobile liability are expected to be \$1,997,000. The general liability loss rate per student from the forecast study is \$4.76. Applying this rate to the student counts on 7/1/2024 yields forecast losses of \$2,752,000. A summary of the total liability losses is shown below.

Liability Program Forecast for 7/1/24-25 with \$100,000 Retention	
Total Expected Losses	\$4,749,000
75 th Percentile Losses	\$5,257,000
Exposure (students)	578,112
Expected Rate	\$8.21

Auto Physical Damage

The forecast losses for the primary only members for the 7/1/24-25 year is \$225,000. This is based on a rate of \$130.72 per vehicle at the \$100,000 limit and \$150.50 per vehicle at a \$250,000

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 Cheryl White, FCAS, MAAA
 Thomas E. Meyer, FCAS, MAAA
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limit. The forecast for all other members for non-premises claims is \$1,602,000 based on the forecast loss rate of \$99.36 and the updated vehicle counts.

Property

Based on the updated exposure estimates for the 7/1/24-25 year, we expect OSIG will incur about 177.6 events with payment, with 95.6 of these exceeding \$25,000. The total expected cost of all these claims before application of the insurance program is \$82,963,000. With member deductibles raised to a minimum of \$25,000, and about two-thirds of members having a deductible of \$50,000 or higher, we expect only 62.7 claims will exceed the member deductibles and be paid by OSIG.

Member losses include all losses below \$25,000 as well as all losses at least \$25,000 but within a given member's own deductible. The total for these losses is estimated to be \$5,815,000.

We expect that losses will completely erode the \$45,000,000 aggregate layer about 76% of the time. In about 24% of the scenarios we modeled, the aggregate losses were below \$45,000,000, so that the average value of losses in this layer is only \$42,281,000. Once the aggregate has been eroded, OSIG will retain up to \$100,000 per claim. OSIG's maintenance and trailing deductibles will be reduced by the member deductibles, and the net total losses retained by OSIG are expected to total \$42,228,000. The remaining losses of \$34,920,000 (\$82,963,000 - \$5,815,000 - \$42,228,000) are the expected losses reinsured by the carriers.

<i>Property Program Forecast for 7/1/24-25</i>			
	<i>Primary APD</i>	<i>APD – Over the Road</i>	<i>Property \$30.0M Aggregate</i>
<i>Central Estimate</i>	\$225,000	\$1,377,000	\$42,228,000
<i>50th Percentile</i>	\$199,000	\$1,350,000	\$44,770,000
<i>75th Percentile</i>	\$265,000	\$1,561,000	\$45,787,000
<i>Exposure</i>	<i>1,377 vehicles</i>	<i>13,858 vehicles</i>	<i>\$29.4 Billion TIV</i>
<i>Expected Loss Rate</i>	\$163.40	\$99.36	\$0.145 per \$00

Funding for 7/1/24-25

We recommend that OSIG set its budget for the property program losses in the range from the 50th percentile to the 75th percentile.

One option is to fund the full \$45M aggregate plus the expected maintenance and trailing deductible losses and all ALAE, less the member deductibles. This gives a total of \$44,947,000 ($\$45,000,000 + \$1,022,000 + \$1,778,000 + \$406,000 - \$3,259,000$). This amount falls within the Recommended Funding Range and is close to the 55th percentile.

The Tables following this letter contain the results of the simulations for the liability and property programs.

Please feel free to contact me if you have any questions.

Sincerely,

Laura T. Sprouse, FCAS, MAAA

(615)620-7584

laura.sprouse@selectactuarial.com

Distribution of Forecast Losses for 7/1/24-25
 Assuming a \$100,000 SIR

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$4,071,000	\$1,560,000	\$5,869,000	\$0	\$5,881,000
30.0%	\$4,293,000	\$1,764,000	\$6,246,000	\$0	\$6,259,000
40.0%	\$4,492,000	\$1,957,000	\$6,574,000	\$0	\$6,600,000
50.0%	\$4,694,000	\$2,149,000	\$6,900,000	\$0	\$6,940,000
60.0%	\$4,899,000	\$2,356,000	\$7,239,000	\$0	\$7,287,000
70.0%	\$5,121,000	\$2,585,000	\$7,613,000	\$0	\$7,668,000
75.0%	\$5,257,000	\$2,708,000	\$7,818,000	\$0	\$7,894,000
80.0%	\$5,407,000	\$2,863,000	\$8,054,000	\$0	\$8,142,000
85.0%	\$5,575,000	\$3,044,000	\$8,331,000	\$0	\$8,469,000
90.0%	\$5,800,000	\$3,261,000	\$8,702,000	\$62,000	\$8,854,000
95.0%	\$6,139,000	\$3,643,000	\$9,231,000	\$419,000	\$9,486,000
99.0%	\$6,796,000	\$4,341,000	\$10,256,000	\$1,561,000	\$10,868,000
Expected	\$4,749,000	\$2,229,000	\$6,978,000	\$77,000	\$7,055,000
<i>Vehicles</i>	15,897				
<i>Students</i>	578,112				
Cost Per Student	\$8.21	\$3.86	\$12.07	\$0.13	\$12.20

Automobile Liability	\$1,997,000	\$523,000	\$2,520,000	\$7,000	\$2,527,000
per student	\$3.45	\$0.90	\$4.36	\$0.01	\$4.37
per vehicle	\$125.62	\$32.90	\$158.52	\$0.44	\$158.96
General Liability	\$2,752,000	\$1,706,000	\$4,458,000	\$70,000	\$4,528,000
per student	\$4.76	\$2.95	\$7.71	\$0.12	\$7.83

***Distribution of Forecast Losses for 7/1/24-25
 Claims Not Included in Aggregate Property Program***

<i>Percentile</i>	<i>Primary APD All Perils, all locations</i>	<i>Other Members Off Premises Claims</i>	<i>Total Losses</i>
20.0%	\$165,000	\$1,116,000	\$1,333,000
30.0%	\$176,000	\$1,203,000	\$1,426,000
40.0%	\$187,000	\$1,278,000	\$1,501,000
50.0%	\$199,000	\$1,350,000	\$1,573,000
60.0%	\$215,000	\$1,427,000	\$1,652,000
70.0%	\$247,000	\$1,510,000	\$1,744,000
75.0%	\$265,000	\$1,561,000	\$1,796,000
80.0%	\$281,000	\$1,622,000	\$1,858,000
85.0%	\$299,000	\$1,690,000	\$1,930,000
90.0%	\$328,000	\$1,791,000	\$2,026,000
95.0%	\$389,000	\$1,931,000	\$2,177,000
99.0%	\$504,000	\$2,225,000	\$2,471,000
<i>Expected</i>	\$225,000	\$1,377,000	\$1,602,000
<i>Vehicles</i>	1,377	13,858	15,235
<i>Expected Rate per Vehicle</i>	\$163.40	\$99.36	\$105.15
<i>Forecast Claims</i>	16.4	125.3	141.6
<i>Severity</i>	\$13,800	\$11,000	\$11,300

- Primary Coverage Limited to \$100,000 per occurrence

Forecast Ultimate Losses for 7/1/24-25

Member Deductibles multiple
 Maintenance Deductible \$25,000
 Aggregate Deductible \$45,000,000
 Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Percentile	Number of Claims Over \$25,000	Pure Loss & ALAE Gross of ded < \$25,000	Total Pure Loss Over \$25,000	Total ALAE on claims Over \$25,000	Member Deductibles on claims Over \$25,000	OSIG \$25,000 Maintenance Deductibles	OSIG \$45,000,000 Aggregate Losses	OSIG \$100,000 Trailing Deductibles	OSIG Loss & ALAE Gross of Member Deductibles	Deductibles Recovered	OSIG Retained Net of Member Deductibles	Total Member Retained	Total Insured	Covered Claims
20.0%	87.0	\$787,000	\$44,678,000	\$235,000	\$4,289,000	\$550,000	\$41,593,000	\$0	\$43,519,000	\$2,800,000	\$40,346,000	\$5,246,000	\$0	56.0
25.0%	89.0	\$820,000	\$49,058,000	\$255,000	\$4,385,000	\$650,000	\$45,000,000	\$0	\$46,799,000	\$2,875,000	\$43,426,000	\$5,351,000	\$794,000	57.0
30.0%	90.0	\$851,000	\$53,628,000	\$275,000	\$4,473,000	\$750,000	\$45,000,000	\$363,000	\$47,150,000	\$2,950,000	\$43,887,000	\$5,447,000	\$4,981,000	58.0
35.0%	92.0	\$882,000	\$58,437,000	\$295,000	\$4,556,000	\$850,000	\$45,000,000	\$671,000	\$47,395,000	\$3,025,000	\$44,148,000	\$5,536,000	\$9,507,000	60.0
40.0%	93.0	\$911,000	\$63,653,000	\$315,000	\$4,635,000	\$925,000	\$45,000,000	\$965,000	\$47,616,000	\$3,100,000	\$44,367,000	\$5,623,000	\$14,471,000	61.0
45.0%	94.0	\$941,000	\$69,336,000	\$336,000	\$4,713,000	\$1,000,000	\$45,000,000	\$1,256,000	\$47,827,000	\$3,175,000	\$44,573,000	\$5,706,000	\$19,887,000	62.0
50.0%	95.0	\$971,000	\$75,101,000	\$358,000	\$4,789,000	\$1,100,000	\$45,000,000	\$1,540,000	\$48,031,000	\$3,225,000	\$44,770,000	\$5,789,000	\$25,495,000	63.0
55.0%	97.0	\$1,002,000	\$80,685,000	\$382,000	\$4,866,000	\$1,175,000	\$45,000,000	\$1,822,000	\$48,235,000	\$3,300,000	\$44,964,000	\$5,873,000	\$30,936,000	64.0
60.0%	98.0	\$1,034,000	\$86,174,000	\$406,000	\$4,946,000	\$1,225,000	\$45,000,000	\$2,106,000	\$48,442,000	\$3,375,000	\$45,159,000	\$5,960,000	\$36,365,000	65.0
65.0%	99.0	\$1,069,000	\$91,890,000	\$434,000	\$5,030,000	\$1,300,000	\$45,000,000	\$2,392,000	\$48,651,000	\$3,450,000	\$45,358,000	\$6,051,000	\$41,991,000	66.0
70.0%	101.0	\$1,107,000	\$97,967,000	\$465,000	\$5,119,000	\$1,350,000	\$45,000,000	\$2,696,000	\$48,870,000	\$3,525,000	\$45,566,000	\$6,147,000	\$47,972,000	67.0
75.0%	102.0	\$1,148,000	\$104,944,000	\$502,000	\$5,217,000	\$1,400,000	\$45,000,000	\$3,016,000	\$49,099,000	\$3,600,000	\$45,787,000	\$6,251,000	\$54,817,000	68.0
80.0%	104.0	\$1,198,000	\$113,231,000	\$546,000	\$5,325,000	\$1,475,000	\$45,000,000	\$3,352,000	\$49,344,000	\$3,700,000	\$46,019,000	\$6,367,000	\$63,054,000	69.0
85.0%	106.0	\$1,257,000	\$124,157,000	\$602,000	\$5,454,000	\$1,525,000	\$45,000,000	\$3,716,000	\$49,621,000	\$3,800,000	\$46,274,000	\$6,505,000	\$73,722,000	71.0
90.0%	108.0	\$1,336,000	\$137,963,000	\$680,000	\$5,618,000	\$1,600,000	\$45,000,000	\$4,138,000	\$49,954,000	\$3,950,000	\$46,566,000	\$6,683,000	\$87,340,000	73.0
95.0%	112.0	\$1,463,000	\$158,855,000	\$818,000	\$5,871,000	\$1,675,000	\$45,000,000	\$4,684,000	\$50,421,000	\$4,175,000	\$46,947,000	\$6,952,000	\$108,059,000	76.0
Expected	95.5	\$1,001,000	\$81,556,000	\$406,000	\$4,814,000	\$1,022,000	\$42,281,000	\$1,778,000	\$45,487,000	\$3,259,000	\$42,228,000	\$5,815,000	\$34,920,000	62.7
TIV in \$00s	\$290,464,124													
Rate									\$0.157	\$0.011	\$0.145	\$0.020	\$0.120	

* Retentions based on size of exposure

October 18, 2024

Ms. Jennifer McKenzie
 Oklahoma Schools Insurance Group
 Arthur J. Gallagher Risk Management Services, Inc.
 1300 S. Main
 Tulsa, OK 74119

RE: OSIG Reserve Update as of 6/30/2024

Dear Jennifer,

The purpose of this review is to provide Oklahoma Schools Insurance Group (OSIG) with an update of the ultimate and outstanding losses, including an updated estimate of IBNR, as of June 30, 2024, based on the actual loss data as of June 30, 2024. I have compared the current data to the data used in the prior actuarial report as of January 31, 2024. For those accident periods where actual losses deviated from expected losses by a significant amount, the ultimate losses for those periods were increased or decreased accordingly. **Since IBNR is calculated as the difference in the ultimate losses and the limited reported losses, the level of IBNR may fluctuate although ultimate losses may be relatively stable, or vice versa.** Changes in ultimate losses generally track the changes in reported and paid losses compared to expectations. The overall change in ultimate losses is summarized below.

Change in Selected Ultimate Losses for years 02/03 through 23/24 Compared to Report as of 1/31/2024	
Automobile Liability Losses & ALAE	\$0
General Liability with E&O Losses & ALAE	+\$1,750,000
Primary and non-premises APD Losses & ALAE from 21/22	+\$576,000
Property & APD Losses (excludes Primary and non-premises from 21/22)	-\$5,840,000
Property & APD ALAE (excludes Primary and non-premises from 21/22)	+\$32,000
Total	-\$3,482,000

Mary Frances Miller, FCAS, MAAA
 Cheryl White, FCAS, MAAA
 Thomas E. Meyer, FCAS, MAAA
 Laura T. Sprouse, FCAS, MAAA

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The total required reserves as of June 30, 2024, are the sum of the case reserves and IBNR reserves as shown below.

Total Reserves for years 02/03 through 23/24 As of June 30, 2024			
	Case Reserves	IBNR Reserves	Total Reserves
Automobile Liability	\$1,805,053	\$598,000	\$2,401,000
General Liability	\$7,706,060	\$2,246,000	\$9,952,000
Total Liability	\$9,511,113	\$2,844,000	\$12,353,000
Primary APD	\$361,208	\$0	\$360,000
Property & APD Program	\$25,621,349	\$3,027,000	\$28,648,000
Total Property	\$25,982,557	\$3,027,000	\$29,008,000
Total Liability & Property	\$35,493,670	\$5,871,000	\$41,361,000

Discussion of experience by line of business follows, including a reconciliation of the reserves as of June 30, 2024, to the preliminary estimate provided in the previous actuarial report.

Automobile Liability

Losses have developed close to expected in total, although experience by year has varied. There was greater than expected development of reported losses for years 19-20, 22-23 and 23-24, but this was offset by improvement on other years. We have adjusted the ultimate losses according to these changes in reported losses. The net change to the ultimate losses since the 1/31/2022 report is a decrease of \$0. The outstanding losses for automobile liability as of June 30, 2024, are estimated to be \$2,401,000 including \$1,805,000 in case reserves and \$598,000 in IBNR.

General Liability

From January 31, 2024 to June 30, 2024 we expected reported losses to develop by \$1,052,000. Actual development was much greater at \$2,561,000. There were increases on the 18-19 year due to an additional \$100,000 deductible on occurrence #96369 and on the 19-20 year due to

the emergence of a new large claim. As a result, we have increased the ultimate losses for 18-19 and 19-20 by \$100,000 and \$50,000 respectively. The 22-23 and 23-24 years have each had several claims emerge above the \$100,000 retention. The ultimate losses for 22-23 were increased by \$350,000 and the 23-24 year was increased by \$1,250,000. The outstanding losses for general liability as of June 30, 2024, are estimated to be \$9,952,000 including \$7,706,000 in case reserves and \$2,246,000 in IBNR.

The total reserve for the liability program is \$12,353,000 as shown in Table A, including \$9,509,000 in case reserves and \$2,844,000 in IBNR. There are no years that ultimate losses are expected to exceed the stop loss limit. Actual experience may vary from expected. There is a 25% probability that the outstanding losses could exceed the 75th percentile estimate of \$13,586,000, and a 10% probability that they could exceed the 90th percentile estimate of \$14,823,000, as shown in Table B.

The table below shows the reconciliation of the reserves as of June 30, 2024, to the prior reserves as of 1/31/2024. The ultimate losses were increased by \$1,750,000, and paid losses were about \$412,000 less than expected. Thus, the reserve requirement increased \$2,135,000 from \$10,218,000 as of January 31, 2024 to \$12,353,000 as of June 30, 2024.

OSIG Liability Program Reconciliation to Prior Report	Activity from 1/31/2024 to 6/30/2024
Beginning Reserve as of 1/31/2024	\$10,218,000
Ultimate Losses Incurred 2/1-6/30/2024	+\$2,067,000
Payments During 2/1-6/30/2024	-\$1,682,000
Change in Ultimate Losses	+\$1,750,000
Ending Reserve as of 6/30/2024	\$12,353,000

Property/Auto Physical Damage

For years through 7/1/20-21, losses and ALAE have developed less than expected overall. In fact, reported losses for this set of years have actually decreased by \$35,000. The corridor deductible on excess losses have been exhausted, so that the outstanding losses are only those reflected in the SIR layer. Ultimate losses for these years were decreased by \$500,000. We estimate that there are still \$2,144,000 in unpaid losses from these years.

Accident Year 7/1/21-22

For the 7/1/21-22 property program, we have evaluated the losses in terms of the \$25,000 maintenance deductible and the aggregate retention, as well as the trailing deductible. There are currently \$31,000 in case reserves within the \$25,000 maintenance deductible layer, and we estimate about \$10,000 in IBNR. Reported claims have fully eroded the corridor, although \$3,506,000 of this layer has not been paid. We have applied a \$100,000 SIR to the remaining claims and although there are no case reserves in this layer, we have included a provision of about \$25,000 in IBNR.

For the primary APD members and all the over the road APD losses, all claims from this period are closed, and we estimate \$0 in IBNR.

Accident Year 7/1/22-23

Ultimate losses within the \$25,000 maintenance deductible and all expenses are less than expected, with claim frequency lower than expected. There are currently \$28,000 in case reserves within the \$25,000 maintenance deductible layer, and we estimate about \$8,000 in IBNR. The \$30,000,000 aggregate has been fully paid, and all subsequent claims are subject to the \$100,000 trailing deductible. There are currently \$339,000 in case reserves in this layer and we estimate \$807,000 in IBNR.

For the primary APD members and all the over the road APD losses, two claims remain open. We have increased the ultimate losses by \$190,000. There is currently \$113,000 in open case reserves, and IBNR is estimated to be \$0.

Accident Year 7/1/23-24

So far, 94 claims have been reported. We have applied the \$25,000 maintenance deductible to the first 77 claims. There are currently \$195,000 in case reserves in this layer, and we estimated \$42,000 in IBNR. Reported losses in excess of \$25,000 on these 77 claims have exhausted the \$38,000,000 aggregate, although \$19,725,000 of this is still unpaid. The remaining claims are subject to a \$100,000 deductible. So far, there are \$758,000 in case reserves in this layer, and we estimate \$202,000 in IBNR.

For the primary APD members and all the over the road APD losses, reported losses have developed significantly more than expected, and we have increased the ultimate losses by \$389,000. There are currently case reserves of \$248,000 and IBNR is estimated to be \$0.

The total reserve for the property program is \$29,008,000 as shown in Table A1 page 1, including \$25,983,000 in case reserves and \$3,027,000 in IBNR. There is a 25% probability that

the IBNR reserves could exceed the 75th percentile estimate of \$5,298,000, and a 10% probability that they could exceed the 90th percentile estimate of \$7,833,000, as shown in Table B.

The table below shows the reconciliation of the current reserves to the previous actuarial report. Outstanding losses are below our previous projections due to the reduction in ultimate losses and greater loss payments than expected on the current year.

OSIG Property/APD Program Reconciliation to Prior Report	Activity from 1/31/2024 to 6/30/2024
Beginning Reserve as of 1/31/2024	\$33,866,000
Ultimate Losses Incurred 1/31-6/30/2024	\$17,917,000
Payments During 1/31-6/30/2024	-\$17,543,000
Change in Ultimate Losses	-\$5,232,000
Ending Reserve as of 6/30/2023	\$29,008,000

Description of attached Tables and Exhibits

Table A summarizes the ultimate and outstanding losses by policy year. The outstanding losses are broken down between case reserves and IBNR. Table B shows the percentile estimates of the IBNR reserve and total reserve. Table C for liability shows the comparison of experience between 1/31/2023 and 6/30/2023.

I have also included Exhibits 1, 4 and 5 to document the claims data and to show the changes in the individual coverages and the resulting IBNR and outstanding losses.

It has been a pleasure working with you on this year-end review. If you have any questions, please do not hesitate to call me. We also can answer questions from your auditors as they arise.

Sincerely,

Laura T. Sprouse, FCAS, MAAA

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**Ultimate and Outstanding Losses
 As of June 30, 2024**

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Accident Period	Ultimate Losses	Projected Paid Losses	Projected Reported Losses	Projected Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,597,486	\$2,597,486	\$2,597,486	\$0	\$0	\$0
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	\$0	\$0	\$0
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	\$0	\$0	\$0
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	\$0	\$0	\$0
7/1/12-13	\$1,405,317	\$1,373,842	\$1,403,664	\$29,822	\$2,000	\$31,000
7/1/13-14	\$1,508,842	\$1,476,131	\$1,506,686	\$30,555	\$2,000	\$33,000
7/1/14-15	\$2,814,000	\$2,739,529	\$2,808,866	\$69,337	\$5,000	\$74,000
7/1/15-16	\$2,778,000	\$2,685,066	\$2,768,770	\$83,704	\$9,000	\$93,000
7/1/16-17	\$3,581,000	\$3,266,526	\$3,560,068	\$293,543	\$21,000	\$314,000
7/1/17-18	\$2,298,000	\$2,088,922	\$2,243,188	\$154,266	\$55,000	\$209,000
7/1/18-19	\$2,765,000	\$2,368,622	\$2,732,470	\$363,848	\$32,000	\$396,000
7/1/19-20	\$2,959,000	\$2,331,609	\$2,907,936	\$576,327	\$52,000	\$627,000
7/1/20-21	\$2,575,000	\$1,680,326	\$2,396,950	\$716,624	\$178,000	\$895,000
7/1/21-22	\$3,897,000	\$2,444,042	\$3,595,294	\$1,151,252	\$302,000	\$1,453,000
7/1/22-23	\$5,178,000	\$1,990,300	\$4,514,319	\$2,524,019	\$663,000	\$3,187,000
7/1/23-24	\$6,278,000	\$1,237,399	\$4,755,218	\$3,517,819	\$1,523,000	\$5,041,000
Total	\$55,607,000	\$43,252,490	\$52,763,603	\$9,511,113	\$2,844,000	\$12,353,000

(B) through (D) - Exhibit 5-B, sum of AL and GL losses within OSIG Retention

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Percentile Distribution of IBNR
 Limited to SIR and Aggregate Stop Loss
 As of June 30, 2024**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$55,607,000	\$9,511,113	\$12,353,000
40%	\$54,913,000	\$2,149,000	\$11,661,000
50%	\$55,419,000	\$2,655,000	\$12,167,000
60%	\$55,951,000	\$3,187,000	\$12,699,000
70%	\$56,542,000	\$3,778,000	\$13,290,000
75%	\$56,840,000	\$4,076,000	\$13,588,000
80%	\$57,170,000	\$4,406,000	\$13,918,000
90%	\$58,077,000	\$5,313,000	\$14,825,000
95%	\$58,862,000	\$6,098,000	\$15,610,000

<i>Total Expected Ultimate Losses</i>	\$55,607,000
<i>Total Paid Losses as of 6/30/24</i>	\$43,252,490
<i>Total Case Reserves as of 6/30/24</i>	\$9,511,113
<i>Total IBNR Reserves as of 6/30/24</i>	\$2,844,000
<i>Total Outstanding Losses as of 6/30/24</i>	\$12,353,000

- Based on a Monte Carlo simulation of 10,000 sample outcomes
 AL and GL losses modeled by accident year using a lognormal distribution
 Losses are limited to program aggregate limits each year.

Comparison of Results with Previous Estimates as of 01/31/24

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 1/31/2024	Projected Reported Losses 6/30/2024	Actual Reported Losses 6/30/2024	Percent Difference	Actual Paid Losses 1/31/2024	Projected Paid Losses 6/30/2024	Actual Paid Losses 6/30/2024	Percent Difference	Expected Ultimate Losses 1/31/2024	Actual Ultimate Losses 6/30/2024	Change in Ultimate	Percent Difference
7/1/02-03	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$0	0.0%
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$0	0.0%
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$0	0.0%
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$0	0.0%
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$0	0.0%
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$0	0.0%
7/1/08-09	\$2,597,486	\$2,597,486	\$2,597,486	0.0%	\$2,597,486	\$2,597,486	\$2,597,486	0.0%	\$2,597,486	\$2,597,486	\$0	0.0%
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$0	0.0%
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$0	0.0%
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$0	0.0%
7/1/12-13	\$1,403,664	\$1,403,829	\$1,403,664	0.0%	\$1,373,303	\$1,378,952	\$1,373,842	-0.4%	\$1,405,317	\$1,405,317	\$0	0.0%
7/1/13-14	\$1,506,686	\$1,506,918	\$1,506,686	0.0%	\$1,476,131	\$1,482,272	\$1,476,131	-0.4%	\$1,508,842	\$1,508,842	\$0	0.0%
7/1/14-15	\$2,807,866	\$2,808,539	\$2,808,866	0.0%	\$2,688,713	\$2,710,527	\$2,739,529	1.1%	\$2,814,000	\$2,814,000	\$0	0.0%
7/1/15-16	\$2,768,770	\$2,769,940	\$2,768,770	0.0%	\$2,685,066	\$2,696,310	\$2,685,066	-0.4%	\$2,778,000	\$2,778,000	\$0	0.0%
7/1/16-17	\$3,560,068	\$3,563,113	\$3,560,068	-0.1%	\$3,253,137	\$3,317,508	\$3,266,526	-1.5%	\$3,581,000	\$3,581,000	\$0	0.0%
7/1/17-18	\$2,282,004	\$2,284,683	\$2,243,188	-1.8%	\$2,087,770	\$2,124,508	\$2,088,922	-1.7%	\$2,298,000	\$2,298,000	\$0	0.0%
7/1/18-19	\$2,632,470	\$2,638,651	\$2,732,470	3.6%	\$2,250,365	\$2,351,638	\$2,368,622	0.7%	\$2,665,000	\$2,765,000	\$100,000	3.8%
7/1/19-20	\$2,824,150	\$2,837,457	\$2,907,936	2.5%	\$2,250,796	\$2,411,498	\$2,331,609	-3.3%	\$2,884,000	\$2,959,000	\$75,000	2.6%
7/1/20-21	\$2,479,221	\$2,511,181	\$2,396,950	-4.5%	\$1,593,344	\$1,829,165	\$1,680,326	-8.1%	\$2,605,000	\$2,575,000	-\$30,000	-1.2%
7/1/21-22	\$3,559,116	\$3,682,785	\$3,595,294	-2.4%	\$2,145,434	\$2,488,626	\$2,444,042	-1.8%	\$3,957,000	\$3,897,000	-\$60,000	-1.5%
7/1/22-23	\$3,767,230	\$3,975,561	\$4,514,319	13.6%	\$1,641,165	\$1,994,972	\$1,990,300	-0.2%	\$4,828,000	\$5,178,000	\$350,000	7.2%
7/1/22-24	\$2,344,100	\$3,713,608	\$4,755,218	28.0%	\$555,483	\$1,308,470	\$1,237,399	-5.4%	\$4,963,000	\$6,278,000	\$1,315,000	26.5%
Total	\$49,505,519	\$51,266,438	\$52,763,603	2.9%	\$41,570,883	\$43,664,619	\$43,252,490	-0.9%	\$53,857,000	\$55,607,000	\$1,750,000	3.2%

Difference in Actual and Expected Losses \$1,497,165

(B), (F) and (J) - From Previous actuarial report as of 1/31/2024

(C) and (G) - Based on information available as of 1/31/2024

(D) and (H) - Exhibit 1-C

(E) = [(D) / (C)] - 1

(I) = [(H) / (G)] - 1

(K) = (J) + (L)

(L) = judgmentally selected

(M) = [(K) / (J)] - 1

**Estimated Outstanding Losses and ALAE Net of Member Deductibles
As of June 30, 2024**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses & ALAE	(D) Limited Paid Losses & ALAE	(E) Limited Reported Losses & ALAE	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,558,426	\$4,558,426	\$4,558,426	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$4,031,546	\$3,756,202	\$4,016,152	\$259,950	\$15,000	\$275,000
7/1/11-12	\$250,000 + \$2.7M corridor	\$4,018,489	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$5,029,175	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,896,177	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,672,360	\$4,672,360	\$4,672,360	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,979,000	\$4,954,909	\$4,955,576	\$667	\$23,000	\$24,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,377,000	\$6,340,964	\$6,342,206	\$1,242	\$35,000	\$36,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,388,000	\$6,302,715	\$6,302,715	\$0	\$85,000	\$85,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,924,000	\$5,717,668	\$5,812,069	\$94,401	\$112,000	\$206,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,364,000	\$9,727,206	\$9,938,004	\$210,798	\$426,000	\$637,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$12,973,000	\$11,782,551	\$11,922,173	\$139,622	\$1,051,000	\$1,190,000
7/1/21-22	Aggregate Program	\$30,568,500	\$26,953,909	\$30,531,680	\$3,577,772	\$37,000	\$3,615,000
7/1/22-23	Aggregate Program	\$31,749,000	\$30,478,422	\$30,914,067	\$435,645	\$835,000	\$1,271,000
7/1/23-24	Aggregate Program	\$38,863,500	\$17,554,160	\$38,455,412	\$20,901,252	\$408,000	\$21,309,000
7/1/21-22	APD Primary/Off Premises	\$1,099,168	\$1,099,168	\$1,099,168	\$0	\$0	\$0
7/1/22-23	APD Primary/Off Premises	\$2,167,921	\$2,054,469	\$2,167,921	\$113,451	\$0	\$113,000
7/1/23-24	APD Primary/Off Premises	\$1,688,000	\$1,440,540	\$1,688,297	\$247,757	\$0	\$247,000
Total		\$196,221,000	\$167,210,749	\$193,193,306	\$25,982,557	\$3,027,000	\$29,008,000

(C) through (E) - Sum of Losses and ALAE from Pages 1 and 2

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Estimated Outstanding Losses Net of Member Deductibles
As of June 30, 2024**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Limited Ultimate Losses	Limited Paid Losses	Limited Reported Losses	Limited Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$100k/\$200k	\$282,938	\$282,938	\$282,938	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,221,026	\$1,221,026	\$1,221,026	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,197,210	\$1,197,210	\$1,197,210	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,474,839	\$2,474,839	\$2,474,839	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,439,842	\$2,439,842	\$2,439,842	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,654,387	\$3,654,387	\$3,654,387	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,332,258	\$4,332,258	\$4,332,258	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,619,755	\$4,619,755	\$4,619,755	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,703,546	\$3,703,546	\$3,703,546	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$3,946,066	\$3,946,066	\$3,946,066	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$4,989,726	\$4,989,726	\$4,989,726	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,843,057	\$3,843,057	\$3,843,057	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,615,236	\$4,615,236	\$4,615,236	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,875,000	\$4,851,341	\$4,851,341	\$0	\$24,000	\$24,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,282,000	\$6,247,157	\$6,247,157	\$0	\$35,000	\$35,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,230,000	\$6,144,902	\$6,144,902	\$0	\$85,000	\$85,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,795,000	\$5,593,090	\$5,683,498	\$90,408	\$112,000	\$202,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,144,000	\$9,525,269	\$9,718,037	\$192,768	\$426,000	\$619,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$12,718,000	\$11,539,410	\$11,666,918	\$127,509	\$1,051,000	\$1,179,000
7/1/21-22	Aggregate Program	\$30,340,500	\$26,768,239	\$30,305,329	\$3,537,091	\$35,000	\$3,572,000
7/1/22-23	Aggregate Program	\$31,289,000	\$30,107,332	\$30,474,140	\$366,808	\$815,000	\$1,182,000
7/1/23-24	Aggregate Program	\$38,296,500	\$17,374,850	\$38,052,221	\$20,677,370	\$244,000	\$20,921,000
7/1/21-22	APD Primary/Off Premises	\$1,099,168	\$1,099,168	\$1,099,168	\$0	\$0	\$0
7/1/22-23	APD Primary/Off Premises	\$2,167,921	\$2,054,469	\$2,167,921	\$113,451	\$0	\$113,000
7/1/23-24	APD Primary/Off Premises	\$1,688,000	\$1,440,540	\$1,688,297	\$247,757	\$0	\$247,000
Total		\$192,245,000	\$164,065,654	\$189,418,816	\$25,353,162	\$2,827,000	\$28,179,000

(C) - Exhibit 3

(D) and (E) - Exhibit 1-C

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Estimated Outstanding ALAE
As of June 30, 2024

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Ultimate ALAE	Paid ALAE	Reported ALAE	ALAE Reserves	IBNR Losses	Outstanding ALAE
7/1/02-03	\$29,106	\$29,106	\$29,106	\$0	\$0	\$0
7/1/03-04	\$66,143	\$66,143	\$66,143	\$0	\$0	\$0
7/1/04-05	\$69,782	\$69,782	\$69,782	\$0	\$0	\$0
7/1/05-06	\$142,157	\$142,157	\$142,157	\$0	\$0	\$0
7/1/06-07	\$164,672	\$164,672	\$164,672	\$0	\$0	\$0
7/1/07-08	\$261,094	\$261,094	\$261,094	\$0	\$0	\$0
7/1/08-09	\$226,168	\$226,168	\$226,168	\$0	\$0	\$0
7/1/09-10	\$250,287	\$250,287	\$250,287	\$0	\$0	\$0
7/1/10-11	\$328,000	\$52,656	\$312,606	\$259,950	\$15,000	\$275,000
7/1/11-12	\$72,423	\$72,423	\$72,423	\$0	\$0	\$0
7/1/12-13	\$39,448	\$39,448	\$39,448	\$0	\$0	\$0
7/1/13-14	\$53,119	\$53,119	\$53,119	\$0	\$0	\$0
7/1/14-15	\$57,125	\$57,125	\$57,125	\$0	\$0	\$0
7/1/15-16	\$104,000	\$103,568	\$104,235	\$667	\$0	\$0
7/1/16-17	\$95,000	\$93,807	\$95,049	\$1,242	\$0	\$1,000
7/1/17-18	\$158,000	\$157,813	\$157,813	\$0	\$0	\$0
7/1/18-19	\$129,000	\$124,578	\$128,572	\$3,994	\$0	\$4,000
7/1/19-20	\$220,000	\$201,937	\$219,966	\$18,030	\$0	\$18,000
7/1/20-21	\$255,000	\$243,141	\$255,255	\$12,114	\$0	\$12,000
7/1/21-22	\$228,000	\$185,670	\$226,351	\$40,681	\$2,000	\$42,000
7/1/22-23	\$460,000	\$371,091	\$439,927	\$68,836	\$20,000	\$89,000
7/1/23-24	\$567,000	\$179,310	\$403,191	\$223,881	\$164,000	\$388,000
Total	\$3,976,000	\$3,145,095	\$3,774,490	\$629,394	\$201,000	\$829,000

(C) - Exhibit 2-C

(D) and (E) - Exhibit 1-A

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Percentile Distribution of IBNR
As of June 30, 2024**

<i>percentile</i>	<i>Ultimate Losses and ALAE</i>	<i>IBNR Reserve</i>	<i>Total Loss and ALAE Reserve</i>
Expected	\$196,221,000	\$3,027,000	\$29,008,000
40%	\$195,071,000	\$1,878,000	\$27,860,000
50%	\$195,954,000	\$2,761,000	\$28,743,000
60%	\$196,851,000	\$3,658,000	\$29,640,000
70%	\$197,911,000	\$4,718,000	\$30,700,000
75%	\$198,491,000	\$5,298,000	\$31,280,000
80%	\$199,133,000	\$5,940,000	\$31,922,000
90%	\$201,026,000	\$7,833,000	\$33,815,000
95%	\$202,717,000	\$9,524,000	\$35,506,000

<i>Total Expected Ultimate Losses & ALAE</i>	\$196,221,000
<i>Total Paid Losses and ALAE as of 6/30/24</i>	\$167,210,749
<i>Total Case Reserves as of 6/30/24</i>	\$25,982,557
<i>Total IBNR Reserves as of 6/30/24</i>	\$3,027,000
<i>Total Outstanding Losses and ALAE as of 6/30/24</i>	\$29,008,000

- Based on a Monte Carlo simulation of 10,000 sample outcomes
AL and GL losses modeled by accident year using a lognormal distribution
Losses are limited to program aggregate limits each year.

Summary of Loss Data as of June 30, 2024
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Loss and Expense Payments	Net Loss and Expense Reserves	Net Loss and Expense Incurred	Vehicles
7/1/02-03	6/30/2024	264	24	0	\$65,087	\$0	\$65,087	
7/1/03-04	6/30/2024	252	81	0	\$433,514	\$0	\$433,514	
7/1/04-05	6/30/2024	240	109	0	\$1,097,512	\$0	\$1,097,512	5,046
7/1/05-06	6/30/2024	228	134	0	\$450,928	\$0	\$450,928	6,391
7/1/06-07	6/30/2024	216	145	0	\$549,344	\$0	\$549,344	7,017
7/1/07-08	6/30/2024	204	178	0	\$759,907	\$0	\$759,907	7,753
7/1/08-09	6/30/2024	192	207	0	\$1,465,586	\$0	\$1,465,586	7,641
7/1/09-10	6/30/2024	180	182	0	\$703,413	\$0	\$703,413	8,309
7/1/10-11	6/30/2024	168	187	0	\$882,016	\$0	\$882,016	9,022
7/1/11-12	6/30/2024	156	177	0	\$948,511	\$0	\$948,511	6,650
7/1/12-13	6/30/2024	144	162	0	\$661,103	\$0	\$661,103	6,979
7/1/13-14	6/30/2024	132	186	0	\$730,549	\$0	\$730,549	7,460
7/1/14-15	6/30/2024	120	226	1	\$1,360,970	\$22,563	\$1,383,532	9,047
7/1/15-16	6/30/2024	108	227	1	\$1,104,893	\$89,108	\$1,194,001	9,517
7/1/16-17	6/30/2024	96	206	2	\$1,186,532	\$99,470	\$1,286,002	10,334
7/1/17-18	6/30/2024	84	166	2	\$966,901	\$172,569	\$1,139,470	10,113
7/1/18-19	6/30/2024	72	197	2	\$1,033,817	\$164,772	\$1,198,589	11,525
7/1/19-20	6/30/2024	60	196	2	\$1,432,104	\$335,733	\$1,767,838	12,963
7/1/20-21	6/30/2024	48	120	2	\$755,907	\$225,847	\$981,755	13,100
7/1/21-22	6/30/2024	36	191	4	\$1,670,990	\$103,710	\$1,774,700	14,247
7/1/22-23	6/30/2024	24	252	7	\$1,031,619	\$417,537	\$1,449,156	15,065
7/1/23-24	6/30/2024	12	279	115	\$1,045,908	\$810,302	\$1,856,210	15,226
7/1/24-25	6/30/2024							15,226
			3,832	138	\$20,337,112	\$2,441,611	\$22,778,724	208,631

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Claims are grouped by occurrence, claims with \$0 incurred are excluded
- Losses are net of member deductibles

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Incurred	Severity Factor	Ultimate Net
203	NEWKIRK PUBLIC SCHOOLS	1/30/2004	\$176,217	\$176,217	7/1/03-04	\$100,000	\$76,217	\$76,217	1.000	\$176,217
513	CHICKASHA PUBLIC SCHOOLS	12/20/2004	\$129,748	\$129,748	7/1/04-05	\$100,000	\$29,748	\$29,748	1.000	\$129,748
596	RIPLEY ISD	3/29/2005	\$549,427	\$549,427	7/1/04-05	\$100,000	\$449,427	\$449,427	1.000	\$549,427
1433	VELMA-ALMA ISD #5	12/20/2006	\$114,139	\$114,139	7/1/06-07	\$100,000	\$14,139	\$14,139	1.000	\$114,140
2638	ALTUS PUBLIC SCHOOLS	11/14/2008	\$104,466	\$104,466	7/1/08-09	\$100,000	\$4,466	\$4,466	1.000	\$104,466
2678	CHICKASHA PUBLIC SCHOOLS	12/15/2008	\$131,271	\$131,271	7/1/08-09	\$100,000	\$31,271	\$31,271	1.000	\$131,271
2940	CANEY VALLEY PUBLIC SCHOOL	5/7/2009	\$106,504	\$106,504	7/1/08-09	\$100,000	\$6,504	\$6,504	1.000	\$106,505
90075	PAOLI ISD	8/18/2010	\$134,999	\$134,999	7/1/10-11	\$100,000	\$34,999	\$34,999	1.000	\$135,000
90305	GUTHRIE PUBLIC SCHOOLS	12/8/2010	\$103,684	\$103,684	7/1/10-11	\$100,000	\$3,684	\$3,684	1.000	\$103,685
91477	LAWTON PUBLIC SCHOOLS	9/19/2012	\$135,786	\$135,786	7/1/12-13	\$100,000	\$35,786	\$35,786	1.000	\$135,789
92239	PUTNAM CITY ISD	1/7/2014	\$130,707	\$130,707	7/1/13-14	\$100,000	\$30,707	\$30,707	1.000	\$130,713
93008	WESTERN HEIGHTS ISD	3/23/2015	\$206,102	\$206,102	7/1/14-15	\$100,000	\$106,102	\$106,102	1.000	\$206,120
93019	YUKON PUBLIC SCHOOL DISTRICT #2	3/26/2015	\$120,866	\$120,866	7/1/14-15	\$100,000	\$20,866	\$20,866	1.000	\$120,876
93063	MIDWEST CITY-DEL CITY ISD	4/20/2015	\$219,224	\$219,224	7/1/14-15	\$100,000	\$119,224	\$119,224	1.000	\$219,242
93397	BARTLESVILLE PUBLIC SCHOOLS	10/10/2015	\$16,296	\$105,404	7/1/15-16	\$100,000	\$0	\$5,404	1.000	\$105,421
93477	HAYWOOD ISD	11/19/2015	\$174,557	\$174,557	7/1/15-16	\$100,000	\$74,557	\$74,557	1.000	\$174,586
94052	PUTNAM CITY ISD	9/29/2016	\$126,307	\$126,307	7/1/16-17	\$100,000	\$26,307	\$26,307	1.000	\$126,351
94363	ADAIR ISD	3/23/2017	\$180,516	\$180,516	7/1/16-17	\$100,000	\$80,516	\$80,516	1.000	\$180,578
17803	CHECOTAH PUBLIC SCHOOLS	8/10/2017	\$169,585	\$178,000	7/1/17-18	\$100,000	\$69,585	\$78,000	1.001	\$178,136
17896	PONCA CITY ISD	9/27/2017	\$127,980	\$127,980	7/1/17-18	\$100,000	\$27,980	\$27,980	1.001	\$128,078
94907	NORTH ROCK CREEK ISD	1/30/2018	\$16,986	\$145,286	7/1/17-18	\$100,000	\$0	\$45,286	1.001	\$145,397
95622	KONAWA ISD #4	3/8/2019	\$81,160	\$207,000	7/1/18-19	\$100,000	\$0	\$107,000	1.002	\$207,379
96137	CLEVELAND PUBLIC SCHOOLS	10/29/2019	\$111,955	\$308,000	7/1/19-20	\$100,000	\$11,955	\$208,000	1.005	\$309,475
96204	ARDMORE ISD #19	11/15/2019	\$120,601	\$120,601	7/1/19-20	\$100,000	\$20,601	\$20,601	1.005	\$121,178
96206	MUSTANG PUBLIC SCHOOLS	11/15/2019	\$249,887	\$249,887	7/1/19-20	\$100,000	\$149,887	\$149,887	1.005	\$251,083
96366	GUTHRIE PUBLIC SCHOOLS	2/3/2020	\$24,180	\$163,868	7/1/19-20	\$100,000	\$0	\$63,868	1.005	\$164,653
96766	JENKS PUBLIC SCHOOLS	10/29/2020	\$102,923	\$102,923	7/1/20-21	\$100,000	\$2,923	\$2,923	1.014	\$104,365
96904	PUTNAM CITY ISD	12/14/2020	\$20,033	\$183,000	7/1/20-21	\$100,000	\$0	\$83,000	1.014	\$185,564
21464	LUTHER PUBLIC SCHOOLS	12/15/2020	\$141,762	\$141,762	7/1/20-21	\$100,000	\$41,762	\$41,762	1.014	\$143,749
97425	CUSHING PUBLIC SCHOOL	9/30/2021	\$214,081	\$214,081	7/1/21-22	\$100,000	\$114,081	\$114,081	1.047	\$224,183
009845-020631	MUSKOGEE PUBLIC SCHOOL DISTRICT	12/6/2021	\$95,944	\$95,963	7/1/21-22	\$100,000	\$0	\$0	1.047	\$100,491
97675	FOX ISD #74	1/29/2022	\$279,269	\$279,269	7/1/21-22	\$100,000	\$179,269	\$179,269	1.047	\$292,446
20850	EL RENO PUBLIC SCHOOLS	3/24/2022	\$102,016	\$102,016	7/1/21-22	\$100,000	\$2,016	\$2,016	1.047	\$106,830
009845-020859	MIDWEST CITY-DEL CITY ISD	3/29/2022	\$25,614	\$98,276	7/1/21-22	\$100,000	\$0	\$0	1.047	\$102,913
00116	MUSKOGEE PUBLIC SCHOOL DISTRICT	8/22/2022	\$80,818	\$132,260	7/1/22-23	\$100,000	\$0	\$32,260	1.188	\$157,107
00568	YUKON PUBLIC SCHOOL DISTRICT #2	2/13/2023	\$2,299	\$180,894	7/1/22-23	\$100,000	\$0	\$80,894	1.188	\$214,878
00839	NORMAN PUBLIC SCHOOLS	5/9/2023	\$4,387	\$114,387	7/1/22-23	\$100,000	\$0	\$14,387	1.188	\$135,876
			\$4,832,298	\$6,095,379			\$1,764,582	\$2,401,140		

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Excess paid and incurred losses for closed claims are equal to the excess recoveries, or amounts over SIR if no recovery yet
Excess paid and incurred losses for open claims are amounts in excess of SIR regardless of recoveries.

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$65,087	\$65,087	\$0	\$0	\$65,087	\$65,087
7/1/03-04	\$100,000	\$433,514	\$433,514	\$76,217	\$76,217	\$357,297	\$357,297
7/1/04-05	\$100,000	\$1,097,512	\$1,097,512	\$479,175	\$479,175	\$618,336	\$618,336
7/1/05-06	\$100,000	\$450,928	\$450,928	\$0	\$0	\$450,928	\$450,928
7/1/06-07	\$100,000	\$549,344	\$549,344	\$14,139	\$14,139	\$535,205	\$535,205
7/1/07-08	\$100,000	\$759,907	\$759,907	\$0	\$0	\$759,907	\$759,907
7/1/08-09	\$100,000	\$1,465,586	\$1,465,586	\$42,241	\$42,241	\$1,423,346	\$1,423,346
7/1/09-10	\$100,000	\$703,413	\$703,413	\$0	\$0	\$703,413	\$703,413
7/1/10-11	\$100,000	\$882,016	\$882,016	\$38,683	\$38,683	\$843,333	\$843,333
7/1/11-12	\$100,000	\$948,511	\$948,511	\$0	\$0	\$948,511	\$948,511
7/1/12-13	\$100,000	\$661,103	\$661,103	\$35,786	\$35,786	\$625,317	\$625,317
7/1/13-14	\$100,000	\$730,549	\$730,549	\$30,707	\$30,707	\$699,842	\$699,842
7/1/14-15	\$100,000	\$1,360,970	\$1,383,532	\$246,192	\$246,192	\$1,114,777	\$1,137,340
7/1/15-16	\$100,000	\$1,104,893	\$1,194,001	\$74,557	\$79,961	\$1,030,336	\$1,114,040
7/1/16-17	\$100,000	\$1,186,532	\$1,286,002	\$106,823	\$106,823	\$1,079,709	\$1,179,179
7/1/17-18	\$100,000	\$966,901	\$1,139,470	\$97,565	\$151,266	\$869,336	\$988,204
7/1/18-19	\$100,000	\$1,033,817	\$1,198,589	\$0	\$107,000	\$1,033,817	\$1,091,589
7/1/19-20	\$100,000	\$1,432,104	\$1,767,838	\$182,443	\$442,356	\$1,249,661	\$1,325,481
7/1/20-21	\$100,000	\$755,907	\$981,755	\$44,686	\$127,686	\$711,222	\$854,069
7/1/21-22	\$100,000	\$1,670,990	\$1,774,700	\$295,366	\$295,366	\$1,375,624	\$1,479,334
7/1/22-23	\$100,000	\$1,031,619	\$1,449,156	\$0	\$127,540	\$1,031,619	\$1,321,616
7/1/23-24	\$100,000	\$1,045,908	\$1,856,210	\$0	\$0	\$1,045,908	\$1,856,210
Total		\$20,337,112	\$22,778,724	\$1,764,582	\$2,401,140	\$18,572,531	\$20,377,584

(C) and (D) - Exhibit 1-A

(E) and (F) - Excess amounts from claims in Exhibit 1-B

(G) = (C) - (E)

(H) = (D) - (F)

Comparison of Results with Previous Estimates as of 1/31/24

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 1/31/2024	Expected Reported Losses 6/30/2024	Actual Reported Losses 6/30/2024	Percent Difference	Actual Paid Losses 1/31/2024	Expected Paid Losses 6/30/2024	Actual Paid Losses 6/30/2024	Percent Difference	Expected Ultimate Losses 1/31/2024	Actual Ultimate Losses 6/30/2024	Change in Ultimate	Percent Difference
7/1/02-03	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$0	0.0%
7/1/03-04	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$0	0.0%
7/1/04-05	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$0	0.0%
7/1/05-06	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$0	0.0%
7/1/06-07	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$0	0.0%
7/1/07-08	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$0	0.0%
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$0	0.0%
7/1/09-10	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$0	0.0%
7/1/10-11	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$0	0.0%
7/1/11-12	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$0	0.0%
7/1/12-13	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$0	0.0%
7/1/13-14	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$0	0.0%
7/1/14-15	\$1,137,340	\$1,137,258	\$1,137,340	0.0%	\$1,103,179	\$1,106,661	\$1,114,777	0.7%	\$1,137,000	\$1,137,000	\$0	0.0%
7/1/15-16	\$1,114,040	\$1,114,030	\$1,114,040	0.0%	\$1,030,336	\$1,039,590	\$1,030,336	-0.9%	\$1,114,000	\$1,114,000	\$0	0.0%
7/1/16-17	\$1,179,179	\$1,179,406	\$1,179,179	0.0%	\$1,079,512	\$1,091,497	\$1,079,709	-1.1%	\$1,180,000	\$1,180,000	\$0	0.0%
7/1/17-18	\$996,651	\$997,053	\$988,204	-0.9%	\$869,160	\$885,784	\$869,336	-1.9%	\$998,000	\$998,000	\$0	0.0%
7/1/18-19	\$1,091,589	\$1,092,686	\$1,091,589	-0.1%	\$1,032,545	\$1,041,277	\$1,033,817	-0.7%	\$1,095,000	\$1,095,000	\$0	0.0%
7/1/19-20	\$1,300,481	\$1,303,807	\$1,325,481	1.7%	\$1,219,072	\$1,232,824	\$1,249,661	1.4%	\$1,310,000	\$1,335,000	\$25,000	1.9%
7/1/20-21	\$914,442	\$922,636	\$854,069	-7.4%	\$689,267	\$729,242	\$711,222	-2.5%	\$936,000	\$906,000	-\$30,000	-3.2%
7/1/21-22	\$1,502,889	\$1,555,939	\$1,479,334	-4.9%	\$1,244,709	\$1,310,289	\$1,375,624	5.0%	\$1,633,000	\$1,573,000	-\$60,000	-3.7%
7/1/22-23	\$1,261,207	\$1,227,596	\$1,321,616	7.7%	\$949,319	\$1,041,277	\$1,031,619	-0.9%	\$1,507,000	\$1,507,000	\$0	0.0%
7/1/23-24	\$1,152,394	\$1,828,476	\$1,856,210	1.5%	\$499,440	\$1,152,591	\$1,045,908	-9.3%	\$2,034,000	\$2,099,000	\$65,000	3.2%
Total	\$19,680,735	\$20,389,409	\$20,377,584	-0.1%	\$17,747,060	\$18,661,555	\$18,572,531	-0.5%	\$20,975,000	\$20,975,000	\$0	0.0%

(B), (F) and (I) - From Previous actuarial report as of 1/31/2024

(C) and (G) - Based on information available as of 1/31/2024

(D) and (H) - Exhibit 1-C

(E) = [(D) / (C)] - 1

(I) = [(H) / (G)] - 1

(K) = (J) + (L)

(L) = judgmentally selected

(M) = [(K) / (I)] - 1

**Estimated Outstanding Losses
As of June 30, 2024**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$65,087	\$65,087	\$65,087	\$0	\$0	\$0
7/1/03-04	\$357,297	\$357,297	\$357,297	\$0	\$0	\$0
7/1/04-05	\$618,336	\$618,336	\$618,336	\$0	\$0	\$0
7/1/05-06	\$450,928	\$450,928	\$450,928	\$0	\$0	\$0
7/1/06-07	\$535,205	\$535,205	\$535,205	\$0	\$0	\$0
7/1/07-08	\$759,907	\$759,907	\$759,907	\$0	\$0	\$0
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	\$0	\$0	\$0
7/1/09-10	\$703,413	\$703,413	\$703,413	\$0	\$0	\$0
7/1/10-11	\$843,333	\$843,333	\$843,333	\$0	\$0	\$0
7/1/11-12	\$948,511	\$948,511	\$948,511	\$0	\$0	\$0
7/1/12-13	\$625,317	\$625,317	\$625,317	\$0	\$0	\$0
7/1/13-14	\$699,842	\$699,842	\$699,842	\$0	\$0	\$0
7/1/14-15	\$1,137,000	\$1,114,777	\$1,137,340	\$22,563	\$0	\$22,000
7/1/15-16	\$1,114,000	\$1,030,336	\$1,114,040	\$83,704	\$0	\$84,000
7/1/16-17	\$1,180,000	\$1,079,709	\$1,179,179	\$99,470	\$1,000	\$100,000
7/1/17-18	\$998,000	\$869,336	\$988,204	\$118,868	\$10,000	\$129,000
7/1/18-19	\$1,095,000	\$1,033,817	\$1,091,589	\$57,772	\$3,000	\$61,000
7/1/19-20	\$1,335,000	\$1,249,661	\$1,325,481	\$75,820	\$10,000	\$85,000
7/1/20-21	\$906,000	\$711,222	\$854,069	\$142,847	\$52,000	\$195,000
7/1/21-22	\$1,573,000	\$1,375,624	\$1,479,334	\$103,710	\$94,000	\$197,000
7/1/22-23	\$1,507,000	\$1,031,619	\$1,321,616	\$289,997	\$185,000	\$475,000
7/1/23-24	\$2,099,000	\$1,045,908	\$1,856,210	\$810,302	\$243,000	\$1,053,000
Total	\$20,975,000	\$18,572,531	\$20,377,584	\$1,805,053	\$598,000	\$2,401,000

(B) - Exhibit 3

(C) and (D) - Exhibit 1-C

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Summary of Loss Data as of June 30, 2024
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Loss and Expense Payments	Loss and Expense Reserves	Loss and Expense Incurred	Students
7/1/02-03	6/30/2024	264	28	0	\$168,909	\$0	\$168,909	
7/1/03-04	6/30/2024	252	88	0	\$848,061	\$0	\$848,061	
7/1/04-05	6/30/2024	240	115	0	\$525,685	\$0	\$525,685	198,498
7/1/05-06	6/30/2024	228	136	0	\$1,330,178	\$0	\$1,330,178	249,419
7/1/06-07	6/30/2024	216	132	0	\$1,351,835	\$0	\$1,351,835	267,684
7/1/07-08	6/30/2024	204	163	0	\$1,501,995	\$0	\$1,501,995	308,999
7/1/08-09	6/30/2024	192	156	0	\$2,187,404	\$0	\$2,187,404	313,473
7/1/09-10	6/30/2024	180	144	0	\$1,503,548	\$0	\$1,503,548	314,947
7/1/10-11	6/30/2024	168	110	0	\$2,418,228	\$0	\$2,418,228	356,970
7/1/11-12	6/30/2024	156	87	0	\$3,688,203	\$0	\$3,688,203	309,147
7/1/12-13	6/30/2024	144	109	2	\$1,068,994	\$29,822	\$1,098,816	282,168
7/1/13-14	6/30/2024	132	86	1	\$898,128	\$38,555	\$936,683	325,035
7/1/14-15	6/30/2024	120	117	3	\$2,208,310	\$63,612	\$2,271,922	381,156
7/1/15-16	6/30/2024	108	120	0	\$1,851,289	\$0	\$1,851,289	381,204
7/1/16-17	6/30/2024	96	136	6	\$3,593,753	\$396,401	\$3,990,154	393,462
7/1/17-18	6/30/2024	84	77	3	\$1,322,485	\$174,857	\$1,497,343	393,700
7/1/18-19	6/30/2024	72	108	10	\$3,376,611	\$935,812	\$4,312,423	448,676
7/1/19-20	6/30/2024	60	94	9	\$1,755,396	\$831,284	\$2,586,680	482,173
7/1/20-21	6/30/2024	48	87	13	\$1,004,482	\$739,039	\$1,743,521	484,957
7/1/21-22	6/30/2024	36	116	26	\$1,516,189	\$2,257,946	\$3,774,135	476,033
7/1/22-23	6/30/2024	24	124	43	\$2,048,910	\$3,648,611	\$5,697,521	522,146
7/1/23-24	6/30/2024	12	158	115	\$191,491	\$3,376,517	\$3,568,008	535,000
7/1/24-25								535,088
			2,491	231	\$36,360,082	\$12,492,456	\$48,852,539	7,959,935

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Claims are grouped by occurrence, exclude claims with \$0 incurred
- Losses are net of member deductibles

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Net
286	BOISE CITY ISD	5/3/2004	\$107,737	\$107,737	7/1/03-04	\$100,000	\$7,787	\$7,787	1.000	\$107,779
709	HARDESTY ISD	9/1/2004	\$136,712	\$136,712	7/1/04-05	\$100,000	\$36,712	\$36,712	1.000	\$136,775
919	MANNFORD PUBLIC SCHOOL	10/31/2005	\$139,329	\$139,329	7/1/05-06	\$100,000	\$39,329	\$39,329	1.001	\$139,404
951	GORE ISD #6	1/9/2006	\$137,400	\$137,400	7/1/05-06	\$100,000	\$37,400	\$37,400	1.001	\$137,473
1194	OOLAGAH-TALALA PUBLIC SCHOOLS	7/7/2006	\$104,657	\$104,657	7/1/06-07	\$100,000	\$4,657	\$4,657	1.001	\$104,723
1213	POCULA PUBLIC SCHOOL	7/26/2006	\$113,021	\$113,021	7/1/06-07	\$100,000	\$13,021	\$13,021	1.001	\$113,093
2076	DEER CREEK SCHOOL DISTRICT	4/6/2007	\$470,603	\$470,603	7/1/06-07	\$100,000	\$370,603	\$370,603	1.001	\$470,901
1955	MIDWAY PUBLIC SCHOOLS	5/15/2007	\$110,316	\$110,316	7/1/06-07	\$100,000	\$10,316	\$10,316	1.001	\$110,386
2387	KIAMICHI TECHNOLOGY CENTER	7/31/2007	\$102,095	\$102,095	7/1/07-08	\$100,000	\$2,095	\$2,095	1.001	\$102,172
2047	POTEAU ISD	10/19/2007	\$109,798	\$109,798	7/1/07-08	\$100,000	\$9,798	\$9,798	1.001	\$109,881
1968	GUTHRIE PUBLIC SCHOOLS	11/2/2007	\$121,452	\$121,452	7/1/07-08	\$100,000	\$26,452	\$26,452	1.001	\$121,543
2250	BLANCHARD PUBLIC SCHOOL	4/25/2008	\$131,036	\$131,036	7/1/07-08	\$100,000	\$31,036	\$31,036	1.001	\$131,135
2595	BYNG SCHOOL DISTRICT 1-16	10/20/2008	\$1,075,745	\$1,075,745	7/1/08-09	\$100,000	\$975,745	\$975,745	1.001	\$1,076,724
2711	SHAWNEE PUBLIC SCHOOLS	1/13/2009	\$124,447	\$124,447	7/1/08-09	\$100,000	\$24,447	\$24,447	1.001	\$124,561
3297	BIXBY PUBLIC SCHOOLS	5/28/2009	\$113,070	\$113,070	7/1/08-09	\$100,000	\$13,070	\$13,070	1.001	\$113,173
3267	LAWTON PUBLIC SCHOOLS	11/4/2009	\$107,144	\$107,144	7/1/09-10	\$100,000	\$7,144	\$7,144	1.001	\$107,263
3567	OOLAGAH-TALALA PUBLIC SCHOOLS	2/18/2010	\$117,345	\$117,345	7/1/09-10	\$100,000	\$19,845	\$19,845	1.001	\$117,475
90906	MOUNDS PUBLIC SCHOOLS	5/10/2010	\$304,711	\$304,711	7/1/09-10	\$100,000	\$204,711	\$204,711	1.001	\$305,048
90054	CANTON PUBLIC SCHOOLS	7/29/2010	\$114,574	\$114,574	7/1/10-11	\$100,000	\$17,074	\$17,074	1.001	\$114,731
90084	PUTNAM CITY ISD	8/22/2010	\$115,615	\$115,615	7/1/10-11	\$100,000	\$15,615	\$15,615	1.001	\$115,773
90118	JAY PUBLIC SCHOOL	9/1/2010	\$136,645	\$136,645	7/1/10-11	\$100,000	\$36,645	\$36,645	1.001	\$136,832
90205	HOMINY BOARD OF EDUCATION	10/14/2010	\$123,444	\$123,444	7/1/10-11	\$100,000	\$23,444	\$23,444	1.001	\$123,612
90236	ARDMORE ISD #19	10/25/2010	\$290,942	\$290,942	7/1/10-11	\$100,000	\$190,942	\$190,942	1.001	\$291,339
90297	LAWTON PUBLIC SCHOOLS	12/6/2010	\$157,221	\$157,221	7/1/10-11	\$100,000	\$62,221	\$62,221	1.001	\$157,435
90313	BOSWELL PUBLIC SCHOOL	12/14/2010	\$104,163	\$104,163	7/1/10-11	\$100,000	\$6,663	\$6,663	1.001	\$104,306
90519	VERDGRIS PUBLIC SCHOOL	3/11/2011	\$122,502	\$122,502	7/1/10-11	\$100,000	\$22,502	\$22,502	1.001	\$122,670
90708	CHOUTEAU-MAZIE SCHOOL DISTRICT	3/22/2011	\$141,522	\$141,522	7/1/10-11	\$100,000	\$41,522	\$41,522	1.001	\$141,715
90838	TAHLEQUAH PUBLIC SCHOOL	6/30/2011	\$280,047	\$280,047	7/1/10-11	\$100,000	\$180,047	\$180,047	1.001	\$280,430
91394	ALTUS PUBLIC SCHOOLS	9/1/2011	\$149,418	\$149,418	7/1/11-12	\$100,000	\$49,418	\$49,418	1.002	\$149,673
91014	PADEN PUBLIC SCHOOLS	10/13/2011	\$153,190	\$153,190	7/1/11-12	\$100,000	\$53,190	\$53,190	1.002	\$153,452
91388	NOWATA ISD	10/25/2011	\$443,010	\$443,010	7/1/11-12	\$100,000	\$343,010	\$343,010	1.002	\$443,768
91040	MCLLOUD ISD	11/11/2011	\$1,708,795	\$1,708,795	7/1/11-12	\$200,000	\$1,508,795	\$1,508,795	1.002	\$1,711,716
91405	FAIRLAND PUBLIC SCHOOLS	4/20/2012	\$263,443	\$263,443	7/1/11-12	\$100,000	\$163,443	\$163,443	1.002	\$263,893
91564	LAWTON PUBLIC SCHOOLS	5/28/2012	\$210,533	\$210,533	7/1/11-12	\$100,000	\$110,533	\$110,533	1.002	\$210,893
91445	CHOUTEAU-MAZIE SCHOOL DISTRICT	8/29/2012	\$420,468	\$420,468	7/1/12-13	\$100,000	\$320,468	\$320,468	1.002	\$421,382
92222	SPIRO PUBLIC SCHOOLS	12/23/2013	\$145,266	\$145,266	7/1/13-14	\$100,000	\$45,266	\$45,266	1.003	\$145,675
92382	BROKEN ARROW PUBLIC SCHOOLS	1/29/2014	\$100,352	\$100,352	7/1/13-14	\$100,000	\$352	\$352	1.003	\$100,634
92492	COMMERCE ISD #18	4/1/2014	\$69,445	\$108,000	7/1/13-14	\$100,000	\$0	\$8,000	1.003	\$108,304
92867	HOLLIS ISD	4/4/2014	\$176,221	\$176,221	7/1/13-14	\$100,000	\$76,221	\$76,221	1.003	\$176,717
92975	TALOGA ISD #10	9/1/2014	\$123,072	\$139,910	7/1/14-15	\$100,000	\$23,072	\$39,910	1.004	\$140,432
92999	SAPULPA ISD	3/2/2015	\$240,862	\$240,862	7/1/14-15	\$100,000	\$140,862	\$140,862	1.004	\$241,761
93289	JAY PUBLIC SCHOOL	3/22/2015	\$211,827	\$211,827	7/1/14-15	\$100,000	\$111,827	\$111,827	1.004	\$212,617
94241	LUTHER PUBLIC SCHOOLS	4/16/2015	\$366,221	\$366,221	7/1/14-15	\$100,000	\$266,221	\$266,221	1.004	\$367,587
93143	POTEAU ISD	5/15/2015	\$141,576	\$141,576	7/1/14-15	\$100,000	\$41,576	\$41,576	1.004	\$142,104
93680	ARDMORE ISD #19	3/7/2016	\$175,028	\$175,028	7/1/15-16	\$100,000	\$75,028	\$75,028	1.005	\$175,916
94063	KIAMICHI TECHNOLOGY CENTER	3/24/2016	\$153,730	\$153,730	7/1/15-16	\$100,000	\$53,730	\$53,730	1.005	\$154,510
94446	VIAN PUBLIC SCHOOL	5/5/2016	\$167,801	\$167,801	7/1/15-16	\$100,000	\$67,801	\$67,801	1.005	\$168,652
94082	MULDROW SCHOOLS	9/29/2016	\$171,946	\$310,000	7/1/16-17	\$100,000	\$71,946	\$210,000	1.007	\$312,206
94291	MORRIS ISD	12/16/2016	\$141,328	\$141,328	7/1/16-17	\$100,000	\$41,328	\$41,328	1.007	\$142,334
94280	PERRY ISD	1/27/2017	\$1,325,161	\$1,325,161	7/1/16-17	\$200,000	\$1,125,161	\$1,125,161	1.007	\$1,334,590
94841	LEXINGTON SCHOOL DISTRICT	3/28/2017	\$106,566	\$106,566	7/1/16-17	\$100,000	\$6,566	\$6,566	1.007	\$107,324
94506	WOODWARD PUBLIC SCHOOLS	5/25/2017	\$191,210	\$191,210	7/1/16-17	\$100,000	\$91,210	\$91,210	1.007	\$192,570
95484	PONCA CITY ISD	6/26/2017	\$170,725	\$235,000	7/1/16-17	\$100,000	\$70,725	\$135,000	1.007	\$236,672
95106	PIEDMONT ISD	9/14/2017	\$130,304	\$245,000	7/1/17-18	\$100,000	\$30,304	\$145,000	1.010	\$247,543
008945-018071	WEWOKA ISD	12/19/2017	\$110,236	\$135,000	7/1/17-18	\$100,000	\$10,236	\$35,000	1.010	\$136,401
95055	MIDWEST CITY-DEL CITY ISD	5/3/2018	\$158,982	\$158,982	7/1/17-18	\$100,000	\$58,982	\$58,982	1.010	\$160,632
95249	BROKEN ARROW PUBLIC SCHOOLS	5/15/2018	\$103,376	\$103,376	7/1/17-18	\$100,000	\$3,376	\$3,376	1.010	\$104,449
95302	MACOMB PUBLIC SCHOOL	7/25/2018	\$24,277	\$111,500	7/1/18-19	\$100,000	\$0	\$11,500	1.016	\$113,272
95270	INDIANOLA PUBLIC SCHOOLS	9/4/2018	\$232,870	\$265,000	7/1/18-19	\$100,000	\$132,870	\$165,000	1.016	\$269,212
95512	PUTNAM CITY ISD	9/29/2018	\$634,906	\$1,040,000	7/1/18-19	\$100,000	\$534,906	\$940,000	1.016	\$1,056,530
96372	VALLIANT ISD	2/20/2019	\$116,969	\$116,969	7/1/18-19	\$100,000	\$16,969	\$16,969	1.016	\$118,828
96400	OOLAGAH-TALALA PUBLIC SCHOOLS	3/1/2019	\$195,626	\$265,000	7/1/18-19	\$100,000	\$95,626	\$165,000	1.016	\$269,212
96369	SALINA ISD	3/14/2019	\$1,306,230	\$1,341,668	7/1/18-19	\$200,000	\$1,106,230	\$1,141,668	1.016	\$1,362,993
19433	MCALISTER ISD	4/24/2019	\$78,084	\$119,000	7/1/18-19	\$100,000	\$0	\$19,000	1.016	\$120,891
95837	BERRYHILL ISD #10	4/29/2019	\$49,078	\$107,200	7/1/18-19	\$100,000	\$0	\$7,200	1.016	\$108,904
18914	PRAGUE PUBLIC SCHOOL	5/3/2019	\$12,144	\$150,000	7/1/18-19	\$100,000	\$0	\$50,000	1.016	\$152,384
95906	OOLAGAH-TALALA PUBLIC SCHOOLS	5/30/2019	\$255,204	\$255,204	7/1/18-19	\$100,000	\$155,204	\$155,204	1.016	\$259,260
00774	MIDWEST CITY-DEL CITY ISD	8/1/2019	\$18,031	\$120,000	7/1/19-20	\$100,000	\$0	\$20,000	1.026	\$123,112
96523	RATTAN PUBLIC SCHOOLS	9/3/2019	\$136,769	\$136,769	7/1/19-20	\$100,000	\$36,769	\$36,769	1.026	\$140,315
96564	CHOCTAW NICOMA PARK SCHOOLS	9/16/2019	\$152,457	\$152,457	7/1/19-20	\$100,000	\$52,457	\$52,457	1.026	\$156,410
19270	ENID BOARD OF EDUCATION ISD #57	10/30/2019	\$81,787	\$81,787	7/1/19-20	\$100,000	\$0	\$0	1.026	\$83,908
19459	MORRIS ISD	11/15/2019	\$56,149	\$140,000	7/1/19-20	\$100,000	\$0	\$40,000	1.026	\$143,630
19364	MUSTANG PUBLIC SCHOOLS	12/3/2019	\$28,663	\$193,000	7/1/19-20	\$100,000	\$0	\$93,000	1.026	\$198,004
96788	MUSKOGEE PUBLIC SCHOOL DISTRICT	12/4/2019	\$32,747	\$199,000	7/1/19-20	\$100,000	\$0	\$99,000	1.026	\$204,160
96285	ADA ISD	12/5/2019	\$13,079	\$171,000	7/1/19-20	\$100,000	\$0	\$71,000	1.026	\$175,434
96534	STILLWATER PUBLIC SCHOOLS	5/19/2020	\$684,222	\$692,000	7/1/19-20	\$100,000	\$84,222	\$92,000	1.026	\$709,944
96736	NEWKIRK PUBLIC SCHOOLS	10/6/2020	\$3,583	\$170,000	7/1/20-21	\$100,000	\$0	\$70,000	1.046	\$177,832
96723	CYRIL PUBLIC SCHOOLS	10/12/2020	\$130,640	\$130,640	7/1/20-21	\$100,000	\$30,640	\$30,640	1.046	\$136,659
97131	ARDMORE ISD #19	3/3/2021	\$104,738	\$151,000	7/1/20-21	\$100,000	\$4,738	\$51,000	1.046	\$157,957
20464	SHAWNEE PUBLIC SCHOOLS	5/22/2021	\$52,726	\$149,000	7/1/20-21	\$100,000	\$0	\$49,000	1.046	\$155,865
97279	MORRIS ISD	7/2/2021	\$207,764	\$257,175	7/1/21-22	\$100,000	\$107,764	\$157,175	1.092	\$280,945
97319	NINNEKAH PUBLIC SCHOOLS	8/2/2021	\$296,221	\$1,166,000	7/1/21-22	\$100,000	\$196,221	\$1,066,000	1.092	\$1,273,772
20462	TAHLEQUAH PUBLIC SCHOOL	9/10/2021	\$117,032	\$164,000	7/1/21-22	\$100,000	\$17,032	\$64,000	1.092	\$179,158
20561	ARDMORE ISD #19	10/21/2021	\$61,583	\$109,000	7/1/21-22	\$100,000	\$0	\$9,000	1.092	\$119,075
20576	WESTERN HEIGHTS ISD	11/8/2021	\$226,754	\$234,000	7/1/21-22	\$100,000	\$126,754	\$134,000	1.092	\$255,628
252	STILLWATER PUBLIC SCHOOLS	11/16/2021	\$21,436	\$125,000	7/1/21-22	\$100,000	\$0	\$25,000	1.092	\$136,554
20750	DURANT ISD #72	1/26/2022	\$29,982	\$121,000	7/1/21-22	\$100,000	\$0	\$21,000	1.092	\$132,184
495	TECUMSEH PUBLIC SCHOOLS	3/5/2022	\$17,589	\$183,000	7/1/21-22	\$100,000	\$0	\$83,000	1.092	\$199,914
008945-021068	NEWKIRK PUBLIC SCHOOLS	4/11/2022	\$96,268	\$141,000	7/1/21-22	\$100,000	\$0	\$41,000	1.092	\$154,032
82	TRI-COUNTY INTERLOCAL CO-OP	5/4/2022	\$14,751	\$158,000	7/1/21-22	\$100,000	\$0	\$58,000	1.092	\$172,604
81	BIXBY PUBLIC SCHOOLS	7/1/2022	\$9,393	\$100,000	7/1/22-23	\$100,000	\$0			

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Net
01402	ARKOMA PUBLIC SCHOOLS	9/1/2023	\$0	\$123,000	7/1/23-24	\$100,000	\$0	\$23,000	1.749	\$215,125
01323	EASTERN OKLAHOMA COUNTY TECHNOL	11/13/2023	\$0	\$128,000	7/1/23-24	\$100,000	\$0	\$28,000	1.749	\$223,870
01381	TWIN HILLS ISD	12/1/2023	\$6,741	\$140,000	7/1/23-24	\$100,000	\$0	\$40,000	1.749	\$244,857
01415	WOODWARD PUBLIC SCHOOLS	1/5/2024	\$0	\$278,000	7/1/23-24	\$100,000	\$0	\$178,000	1.749	\$486,217
001495	OWASSO INDEPENDENT SCHOOLS	2/7/2024	\$14,056	\$145,000	7/1/23-24	\$100,000	\$0	\$45,000	1.749	\$253,602
01532	BRISTOW PUBLIC SCHOOLS	2/27/2024	\$5,935	\$350,000	7/1/23-24	\$100,000	\$0	\$250,000	1.749	\$612,144
01546	MANFORD PUBLIC SCHOOL	3/5/2024	\$2,583	\$150,000	7/1/23-24	\$100,000	\$0	\$50,000	1.749	\$262,347
009845-001581	JENKS PUBLIC SCHOOLS	3/6/2024	\$6,181	\$140,000	7/1/23-24	\$100,000	\$0	\$40,000	1.749	\$244,857
01830	MIAMI SCHOOL DISTRICT	6/6/2024	\$0	\$115,000	7/1/23-24	\$100,000	\$0	\$15,000	1.749	\$201,133
009845-001067	ELK CITY ISD	7/12/2023	\$6,416	\$85,000	7/1/23-24	\$100,000	\$0	\$0	1.749	\$148,663
009845-001076	VARNUM ISD #7	8/29/2023	\$10,304	\$85,000	7/1/23-24	\$100,000	\$0	\$0	1.749	\$148,663
009845-001071	CHOUTEAU-MAZIE SCHOOL DISTRICT	8/2/2023	\$17,114	\$75,000	7/1/23-24	\$100,000	\$0	\$0	1.749	\$131,174
009845-001462	MCALESTER ISD	10/5/2023	\$8,127	\$75,000	7/1/23-24	\$100,000	\$0	\$0	1.749	\$131,174
			\$20,574,944	\$28,736,492			\$11,680,123	\$16,466,519	#####	

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services

Excess paid and incurred losses for closed claims are equal to the excess recoveries, or amounts over SIR if no recovery yet
 Excess paid and incurred losses for open claims are amounts in excess of SIR regardless of recoveries.

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$168,909	\$168,909	\$0	\$0	\$168,909	\$168,909
7/1/03-04	\$100,000	\$848,061	\$848,061	\$7,787	\$7,787	\$840,274	\$840,274
7/1/04-05	\$100,000	\$525,685	\$525,685	\$36,712	\$36,712	\$488,972	\$488,972
7/1/05-06	\$100,000	\$1,330,178	\$1,330,178	\$76,729	\$76,729	\$1,253,449	\$1,253,449
7/1/06-07	\$100,000	\$1,351,835	\$1,351,835	\$398,598	\$398,598	\$953,237	\$953,237
7/1/07-08	\$100,000	\$1,501,995	\$1,501,995	\$69,380	\$69,380	\$1,432,614	\$1,432,614
7/1/08-09	\$100,000	\$2,187,404	\$2,187,404	\$1,013,263	\$1,013,263	\$1,174,141	\$1,174,141
7/1/09-10	\$100,000	\$1,503,548	\$1,503,548	\$231,700	\$231,700	\$1,271,848	\$1,271,848
7/1/10-11	\$100,000	\$2,418,228	\$2,418,228	\$596,676	\$596,676	\$1,821,552	\$1,821,552
7/1/11-12	\$100,000	\$3,688,203	\$3,688,203	\$2,228,390	\$2,228,390	\$1,459,814	\$1,459,814
7/1/12-13	\$100,000	\$1,068,994	\$1,098,816	\$320,468	\$320,468	\$748,525	\$778,348
7/1/13-14	\$100,000	\$898,128	\$936,683	\$121,838	\$129,838	\$776,289	\$806,844
7/1/14-15	\$100,000	\$2,208,310	\$2,271,922	\$583,558	\$600,396	\$1,624,752	\$1,671,526
7/1/15-16	\$100,000	\$1,851,289	\$1,851,289	\$196,559	\$196,559	\$1,654,730	\$1,654,730
7/1/16-17	\$100,000	\$3,593,753	\$3,990,154	\$1,406,936	\$1,609,265	\$2,186,817	\$2,380,889
7/1/17-18	\$100,000	\$1,322,485	\$1,497,343	\$102,899	\$242,359	\$1,219,587	\$1,254,984
7/1/18-19	\$100,000	\$3,376,611	\$4,312,423	\$2,041,806	\$2,671,542	\$1,334,805	\$1,640,881
7/1/19-20	\$100,000	\$1,755,396	\$2,586,680	\$673,448	\$1,004,226	\$1,081,948	\$1,582,455
7/1/20-21	\$100,000	\$1,004,482	\$1,743,521	\$35,378	\$200,640	\$969,105	\$1,542,881
7/1/21-22	\$100,000	\$1,516,189	\$3,774,135	\$447,771	\$1,658,175	\$1,068,418	\$2,115,960
7/1/22-23	\$100,000	\$2,048,910	\$5,697,521	\$1,090,229	\$2,504,817	\$958,681	\$3,192,704
7/1/23-24	\$100,000	\$191,491	\$3,568,008	\$0	\$669,000	\$191,491	\$2,899,008
Total		\$36,360,082	\$48,852,539	\$11,680,123	\$16,466,519	\$24,679,959	\$32,386,020

(C) and (D) - Exhibit 1-A

(E) and (F) - Excess amounts from claims in Exhibit 1-B

(G) = (C) - (E)

(H) = (D) - (F)

Comparison of Results with Previous Estimates as of 1/31/24

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 1/31/2024	Expected Reported Losses 6/30/2024	Actual Reported Losses 6/30/2024	Percent Difference	Actual Paid Losses 1/31/2024	Expected Paid Losses 6/30/2024	Actual Paid Losses 6/30/2024	Percent Difference	Expected Ultimate Losses 1/31/2024	Actual Ultimate Losses 6/30/2024	Change in Ultimate	Percent Difference
7/1/02-03	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$0	0.0%
7/1/03-04	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$0	0.0%
7/1/04-05	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$0	0.0%
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$0	0.0%
7/1/06-07	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$0	0.0%
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$0	0.0%
7/1/08-09	\$1,174,141	\$1,174,141	\$1,174,141	0.0%	\$1,174,141	\$1,174,141	\$1,174,141	0.0%	\$1,174,141	\$1,174,141	\$0	0.0%
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$0	0.0%
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	0.0%	\$1,821,552	\$1,821,552	\$1,821,552	0.0%	\$1,821,552	\$1,821,552	\$0	0.0%
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	0.0%	\$1,459,814	\$1,459,814	\$1,459,814	0.0%	\$1,459,814	\$1,459,814	\$0	0.0%
7/1/12-13	\$778,348	\$778,513	\$778,348	0.0%	\$747,987	\$753,636	\$748,525	-0.7%	\$780,000	\$780,000	\$0	0.0%
7/1/13-14	\$806,844	\$807,076	\$806,844	0.0%	\$776,289	\$782,431	\$776,289	-0.8%	\$809,000	\$809,000	\$0	0.0%
7/1/14-15	\$1,670,526	\$1,671,281	\$1,671,526	0.0%	\$1,585,534	\$1,603,866	\$1,624,752	1.3%	\$1,677,000	\$1,677,000	\$0	0.0%
7/1/15-16	\$1,654,730	\$1,655,911	\$1,654,730	-0.1%	\$1,654,730	\$1,656,720	\$1,654,730	-0.1%	\$1,664,000	\$1,664,000	\$0	0.0%
7/1/16-17	\$2,380,889	\$2,383,706	\$2,380,889	-0.1%	\$2,173,626	\$2,226,011	\$2,186,817	-1.8%	\$2,401,000	\$2,401,000	\$0	0.0%
7/1/17-18	\$1,285,352	\$1,287,630	\$1,254,984	-2.5%	\$1,218,610	\$1,238,724	\$1,219,587	-1.5%	\$1,300,000	\$1,300,000	\$0	0.0%
7/1/18-19	\$1,540,881	\$1,545,964	\$1,640,881	6.1%	\$1,217,820	\$1,310,361	\$1,334,805	1.9%	\$1,570,000	\$1,670,000	\$100,000	6.4%
7/1/19-20	\$1,523,668	\$1,533,650	\$1,582,455	3.2%	\$1,031,724	\$1,178,674	\$1,081,948	-8.2%	\$1,574,000	\$1,624,000	\$50,000	3.2%
7/1/20-21	\$1,564,779	\$1,588,545	\$1,542,881	-2.9%	\$904,077	\$1,099,923	\$969,105	-11.9%	\$1,669,000	\$1,669,000	\$0	0.0%
7/1/21-22	\$2,056,227	\$2,126,847	\$2,115,960	-0.5%	\$900,726	\$1,178,336	\$1,068,418	-9.3%	\$2,324,000	\$2,324,000	\$0	0.0%
7/1/22-23	\$2,506,023	\$2,747,965	\$3,192,704	16.2%	\$691,846	\$953,695	\$958,681	0.5%	\$3,321,000	\$3,671,000	\$350,000	10.5%
7/1/23-24	\$1,191,707	\$1,885,131	\$2,899,008	53.8%	\$56,043	\$155,879	\$191,491	22.8%	\$2,929,000	\$4,179,000	\$1,250,000	42.7%
Total	\$29,824,784	\$30,877,029	\$32,386,020	4.9%	\$23,823,822	\$25,003,064	\$24,679,959	-1.3%	\$32,883,000	\$34,633,000	\$1,750,000	5.3%

(B), (F) and (I) - From Previous actuarial report as of 1/31/2024

(C) and (G) - Based on information available as of 1/31/2024

(D) and (H) - Exhibit 1-C

(E) = [(D) / (C)] - 1

(I) = [(H) / (G)] - 1

(K) = (J) + (L)

(L) = judgmentally selected

(M) = [(K) / (I)] - 1

**Estimated Outstanding Losses
 As of June 30, 2024**

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Accident Period	Estimated Ultimate Losses	Limited Paid Losses	Limited Reported Losses	Limited Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,174,141	\$1,174,141	\$1,174,141	\$0	\$0	\$0
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	\$0	\$0	\$0
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	\$0	\$0	\$0
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	\$0	\$0	\$0
7/1/12-13	\$780,000	\$748,525	\$778,348	\$29,822	\$2,000	\$31,000
7/1/13-14	\$809,000	\$776,289	\$806,844	\$30,555	\$2,000	\$33,000
7/1/14-15	\$1,677,000	\$1,624,752	\$1,671,526	\$46,774	\$5,000	\$52,000
7/1/15-16	\$1,664,000	\$1,654,730	\$1,654,730	\$0	\$9,000	\$9,000
7/1/16-17	\$2,401,000	\$2,186,817	\$2,380,889	\$194,072	\$20,000	\$214,000
7/1/17-18	\$1,300,000	\$1,219,587	\$1,254,984	\$35,397	\$45,000	\$80,000
7/1/18-19	\$1,670,000	\$1,334,805	\$1,640,881	\$306,076	\$29,000	\$335,000
7/1/19-20	\$1,624,000	\$1,081,948	\$1,582,455	\$500,507	\$42,000	\$542,000
7/1/20-21	\$1,669,000	\$969,105	\$1,542,881	\$573,776	\$126,000	\$700,000
7/1/21-22	\$2,324,000	\$1,068,418	\$2,115,960	\$1,047,541	\$208,000	\$1,256,000
7/1/22-23	\$3,671,000	\$958,681	\$3,192,704	\$2,234,023	\$478,000	\$2,712,000
7/1/23-24	\$4,179,000	\$191,491	\$2,899,008	\$2,707,517	\$1,280,000	\$3,988,000
Total	\$34,633,000	\$24,679,959	\$32,386,020	\$7,706,060	\$2,246,000	\$9,952,000

(B) - Exhibit 3

(C) and (D) - Exhibit 1-C

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Auto Physical Damage (Primary or Off Premises)

Summary of Loss Data as of June 30, 2024
Total Experience Net of Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Paid Losses	Case Reserves	Net Reported Losses	Total Vehicles
7/1/21-22	6/30/2024	36	106	0	\$1,099,168	\$0	\$1,099,168	14,247
7/1/22-23	6/30/2024	24	163	2	\$2,054,469	\$113,451	\$2,167,921	15,065
7/1/23-24	6/30/2024	12	141	53	\$1,440,540	\$247,757	\$1,688,297	15,226
7/1/24-25								15,226
			410	55	\$4,594,177	\$361,208	\$4,955,385	14,247

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Includes all Off Premises APD claims and all APD claims for members with Primary APD Coverage
- Claims are grouped by occurrence, and exclude claims with \$0 incurred

Large Claim Listing

CAT# or Occ#	Member	Loss Date	Claim Status	Primary	Paid Pure Losses	Reported Pure Losses	SIR	Excess Paid	Excess Reported	Severity Factor	Net Ultimate	Policy Year
009845-020493	MAPLE PUBLIC SCHOOLS	9/27/2021	Closed	no	\$101,976	\$101,976	--			0.992	\$101,182	7/1/21-22
009845-021063	STROUD PUBLIC SCHOOLS	6/13/2022	Closed	no	\$100,113	\$100,113	--			0.992	\$99,334	7/1/21-22
009845-000168	SEMINOLE PUBLIC SCHOOLS	9/9/2022	Closed	no	\$105,618	\$105,618	--			0.980	\$103,475	7/1/22-23
009845-000160	NOBLE SCHOOL DISTRICT	9/12/2022	Closed	no	\$93,704	\$93,704	--			0.980	\$91,802	7/1/22-23
009845-000856	COMMERCE ISD #18	5/18/2023	Closed	no	\$282,263	\$282,263	--			0.980	\$276,536	7/1/22-23
009845-000909	DURANT ISD #72	6/7/2023	open	no	\$135,348	\$200,750	--			0.980	\$196,677	7/1/22-23
009845-000944	LAWTON PUBLIC SCHOOLS	6/15/2023	open	Yes	\$194,825	\$242,874	\$250,000			0.980	\$237,946	7/1/22-23
009845-001318	RATTAN PUBLIC SCHOOLS	12/4/2023	Closed	no	\$100,694	\$100,694	--			0.910	\$91,621	7/1/23-24
009845-001548	SILO PUBLIC SCHOOLS	3/4/2024	open	no	\$116,759	\$125,800	--			0.910	\$114,466	7/1/23-24
					\$1,231,300	\$1,353,792		\$0	\$0			

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
 - Primary Members have \$100,000 or \$250,000 SIR

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
<i>Policy</i>	<i>Primary</i>	<i>Paid Loss & Expense Net of Member Deductibles</i>	<i>Reported Loss & Expense Net of Member Deductibles</i>	<i>Paid Amounts Excess of SIR</i>	<i>Reported Amounts Excess of SIR</i>	<i>Paid Total Retained Net of Member Deductibles</i>	<i>Reported Total Retained Net of Member Deductibles</i>
<i>Period</i>	<i>SIR</i>						
7/1/21-22	\$100,000	\$1,099,168	\$1,099,168	\$0	\$0	\$1,099,168	\$1,099,168
7/1/22-23	\$100,000	\$2,054,469	\$2,167,921	\$0	\$0	\$2,054,469	\$2,167,921
7/1/23-24	\$100,000	\$1,440,540	\$1,688,297	\$0	\$0	\$1,440,540	\$1,688,297
<i>Total</i>		\$4,594,177	\$4,955,385	\$0	\$0	\$4,594,177	\$4,955,385

(C) and (D) - Exhibit 1-A

(E) and (F) - Exhibit 1-B, Excess of SIR

(G) = (C) - (E)

(H) = (D) - (F)

Comparison of Results with Previous Estimates as of 1/31/2024

(A) Accident Period	(B) Prior Reported Losses 1/31/2024	(C) Expected Reported Losses 6/30/2024	(D) Actual Reported Losses 6/30/2024	(E) Percent Difference	(F) Prior Ultimate Losses 1/31/2024	(G) Current Ultimate Losses 6/30/2024	Change in Estimate	(I) Percent Difference
7/1/21-22	\$1,114,283	\$1,109,357	\$1,099,168	-0.9%	\$1,102,000	\$1,099,168	-\$2,832	-0.3%
7/1/22-23	\$2,045,838	\$2,006,136	\$2,167,921	8.1%	\$1,978,000	\$2,167,921	\$189,921	9.6%
7/1/23-24	\$862,409	\$1,386,863	\$1,688,297	21.7%	\$1,299,000	\$1,688,000	\$389,000	29.9%
Total	\$4,022,530	\$4,502,356	\$4,955,385	10.1%	\$4,379,000	\$4,955,000	\$576,000	13.2%

(B) and (F) - From Previous actuarial report as of 1/31/2024
 (C) - Derived from (B) and (F) using loss development patterns
 (D) - Exhibit 1-C
 (E) = [(D) / (C)] - 1
 (G) - Exhibit 3
 (H) = (G) - (F)
 (I) = [(G) / (F)] - 1

**Estimated Outstanding Losses Net of Member Deductibles
 Total Retained Losses
 As of June 30, 2024**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/21-22	\$100,000	\$1,099,168	\$1,099,168	\$1,099,168	\$0	\$0	\$0
7/1/22-23	\$100,000	\$2,167,921	\$2,054,469	\$2,167,921	\$113,451	\$0	\$113,000
7/1/23-24	\$100,000	\$1,688,000	\$1,440,540	\$1,688,297	\$247,757	\$0	\$247,000
<i>Total</i>		\$4,955,000	\$4,594,177	\$4,955,385	\$361,208	\$0	\$360,000

(C) - Exhibit 3

(D) and (E) - Exhibit 1-C

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Summary of Loss Data as of June 30, 2024
Excludes All Primary APD and Off Premises APD effective 7/1/2021

(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)	(I)	(J)	(J)
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross Reported Losses & Expenses	Total Insured Value in \$100s
7/1/02-03	6/30/2024	264	28	0	\$97,500	\$282,938	\$0	\$29,106	\$0	\$409,545	
7/1/03-04	6/30/2024	252	115	0	\$303,500	\$2,447,356	\$0	\$66,143	\$0	\$2,816,999	
7/1/04-05	6/30/2024	240	135	0	\$379,000	\$1,235,815	\$0	\$69,782	\$0	\$1,684,598	\$37,566,889
7/1/05-06	6/30/2024	228	208	0	\$634,500	\$3,080,547	\$0	\$142,157	\$0	\$3,857,204	\$50,583,768
7/1/06-07	6/30/2024	216	249	0	\$1,280,500	\$7,508,252	\$0	\$164,672	\$0	\$8,953,424	\$63,964,027
7/1/07-08	6/30/2024	204	266	0	\$1,369,000	\$27,287,989	\$0	\$261,094	\$0	\$28,918,083	\$70,532,585
7/1/08-09	6/30/2024	192	237	0	\$1,297,000	\$14,555,521	\$0	\$226,168	\$0	\$16,078,689	\$74,780,448
7/1/09-10	6/30/2024	180	303	0	\$1,234,500	\$17,140,491	\$0	\$250,287	\$0	\$18,625,277	\$78,018,968
7/1/10-11	6/30/2024	168	320	1	\$1,046,000	\$26,606,016	\$0	\$52,656	\$259,950	\$27,964,622	\$82,140,365
7/1/11-12	6/30/2024	156	249	0	\$488,500	\$3,946,066	\$0	\$72,423	\$0	\$4,506,989	\$75,216,040
7/1/12-13	6/30/2024	144	215	0	\$789,000	\$6,097,006	\$0	\$39,448	\$0	\$6,925,455	\$67,433,533
7/1/13-14	6/30/2024	132	207	0	\$329,500	\$4,537,170	\$0	\$53,119	\$0	\$4,919,790	\$72,841,534
7/1/14-15	6/30/2024	120	285	0	\$1,038,500	\$8,485,736	\$0	\$57,125	\$0	\$9,581,360	\$82,912,577
7/1/15-16	6/30/2024	108	231	2	\$821,500	\$17,764,808	\$3,461,669	\$103,568	\$667	\$22,152,212	\$83,651,052
7/1/16-17	6/30/2024	96	279	2	\$1,230,000	\$26,556,925	\$2,252,823	\$93,807	\$1,242	\$30,134,797	\$95,166,463
7/1/17-18	6/30/2024	84	252	2	\$768,000	\$16,730,131	\$270,050	\$157,813	\$0	\$17,925,994	\$91,897,115
7/1/18-19	6/30/2024	72	270	6	\$1,313,000	\$39,427,560	\$491,628	\$124,578	\$3,994	\$41,360,760	\$120,498,610
7/1/19-20	6/30/2024	60	282	9	\$1,447,000	\$114,932,670	\$3,614,887	\$201,937	\$18,030	\$120,214,524	\$157,176,298
7/1/20-21	6/30/2024	48	287	7	\$2,000,000	\$38,640,263	\$3,509,693	\$243,141	\$12,114	\$44,405,211	\$169,243,422
7/1/21-22	6/30/2024	36	198	19	\$1,576,500	\$26,822,758	\$5,034,413	\$185,670	\$40,681	\$33,660,022	\$222,672,448
7/1/22-23	6/30/2024	24	150	30	\$2,416,000	\$57,131,683	\$17,959,738	\$371,091	\$68,836	\$77,947,348	\$244,906,497
7/1/23-24	6/30/2024	12	113	60	\$2,394,500	\$17,420,313	\$24,639,951	\$179,310	\$223,881	\$44,857,954	\$271,277,069
			4879	138	\$24,253,500	\$478,638,014	\$61,234,853	\$3,145,095	\$629,394	\$567,900,857	\$1,473,623,694

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Claims are grouped by occurrence, and exclude claims with \$0 incurred
- Losses include Legal expenses
- Off Premises APD claims and APD for primary members excluded after 6/30/2021

Losses over SIR 7/1/2002 through 6/30/2011

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid Pure Losses	Reported Pure Losses	SIR	Deductibles	Excess Recoveries	Excess Paid	Excess Reported	Severity Factor	Net Ultimate
00120	9/26/2003	Closed	AOP	\$160,863	\$160,863	\$100,000	\$2,500	\$63,363	\$63,363	\$63,363	1.000	\$160,863
00280	4/23/2004	Closed	Wind	\$501,173	\$501,173	\$200,000	\$10,000	\$311,173	\$311,173	\$311,173	1.000	\$501,173
00312	5/29/2004	Closed	Wind	\$1,051,795	\$1,051,795	\$200,000	\$5,000	\$851,795	\$851,795	\$851,795	1.000	\$1,051,795
00622	4/19/2005	Closed	AOP	\$137,015	\$137,015	\$100,000	\$2,500	\$38,605	\$38,605	\$38,605	1.000	\$137,015
0003	7/3/2005	Closed	Wind	\$509,241	\$509,241	\$200,000	\$15,000	\$329,241	\$329,241	\$329,241	1.000	\$509,241
00974	2/4/2006	Closed	AOP	\$123,265	\$123,265	\$100,000	\$1,000	\$24,265	\$24,265	\$24,265	1.000	\$123,265
0006	3/12/2006	Closed	Wind	\$302,863	\$302,863	\$200,000	\$17,500	\$98,003	\$98,003	\$98,003	1.000	\$302,863
01070	4/1/2006	Closed	Wind	\$249,726	\$249,726	\$200,000	\$10,000	\$54,736	\$54,736	\$54,736	1.000	\$249,726
01069	4/9/2006	Closed	AOP	\$196,964	\$196,964	\$100,000	\$2,500	\$99,464	\$99,464	\$99,464	1.000	\$196,964
0010	1/13/2007	Closed	AOP	\$2,728,534	\$2,728,534	\$100,000	\$125,000	\$2,213,033	\$2,213,033	\$2,213,033	1.000	\$2,728,534
01446	1/14/2007	Closed	AOP	\$2,391,851	\$2,391,851	\$100,000	\$2,500	\$2,294,351	\$2,294,351	\$2,294,351	1.000	\$2,391,851
01603	4/1/2007	Closed	AOP	\$498,897	\$498,897	\$100,000	\$5,500	\$409,043	\$409,043	\$409,043	1.000	\$498,897
0014	5/26/2007	Closed	AOP	\$258,761	\$258,761	\$100,000	\$125,000	\$151,982	\$151,982	\$151,982	1.000	\$258,761
01932	10/20/2007	Closed	AOP	\$4,417,502	\$4,417,502	\$100,000	\$2,500	\$4,320,002	\$4,320,002	\$4,320,002	1.000	\$4,417,502
02010	12/10/2007	Closed	AOP	\$7,939,099	\$7,939,099	\$100,000	\$2,500	\$7,839,099	\$7,839,099	\$7,839,099	1.000	\$7,939,099
02077	1/27/2008	Closed	AOP	\$4,048,087	\$4,048,087	\$100,000	\$5,000	\$3,953,087	\$3,953,087	\$3,953,087	1.000	\$4,048,087
02095	2/12/2008	Closed	AOP	\$1,330,642	\$1,330,642	\$100,000	\$2,500	\$1,233,142	\$1,233,142	\$1,233,142	1.000	\$1,330,642
02123	2/24/2008	Closed	AOP	\$142,203	\$142,203	\$100,000	\$2,500	\$44,693	\$44,693	\$44,693	1.000	\$142,203
0017	4/9/2008	Closed	Wind	\$642,619	\$642,619	\$200,000	\$68,000	\$497,819	\$497,819	\$497,819	1.000	\$642,619
02205	4/10/2008	Closed	AOP	\$264,208	\$264,208	\$100,000	\$2,500	\$166,708	\$166,708	\$166,708	1.000	\$264,208
02283	5/10/2008	Closed	Wind	\$1,079,655	\$1,079,655	\$200,000	\$5,000	\$884,655	\$884,655	\$884,655	1.000	\$1,079,655
0020	5/22/2008	Closed	Wind	\$737,893	\$737,893	\$200,000	\$20,000	\$537,893	\$537,893	\$537,893	1.000	\$737,893
0022	6/1/2008	Closed	Wind	\$2,874,505	\$2,874,505	\$200,000	\$47,000	\$2,755,868	\$2,755,868	\$2,755,868	1.000	\$2,874,505
0019	6/5/2008	Closed	Wind	\$1,617,657	\$1,617,657	\$200,000	\$50,000	\$1,400,637	\$1,400,637	\$1,400,637	1.000	\$1,617,657
02412	7/15/2008	Closed	AOP	\$118,000	\$118,000	\$100,000	\$2,500	\$20,500	\$20,500	\$20,500	1.000	\$118,000
02442	8/5/2008	Closed	AOP	\$253,900	\$253,900	\$100,000	\$2,500	\$155,155	\$155,155	\$155,155	1.000	\$253,900
0024	11/5/2008	Closed	Wind	\$1,825,926	\$1,825,926	\$200,000	\$41,000	\$1,620,926	\$1,620,926	\$1,620,926	1.000	\$1,825,926
02724	1/21/2009	Closed	AOP	\$359,928	\$359,928	\$100,000	\$2,500	\$262,428	\$262,428	\$262,428	1.000	\$359,928
0026	1/26/2009	Closed	AOP	\$333,470	\$333,470	\$100,000	\$38,500	\$233,474	\$233,474	\$233,474	1.000	\$333,470
0027	2/10/2009	Closed	Wind	\$403,324	\$403,324	\$200,000	\$40,000	\$203,324	\$203,324	\$203,324	1.000	\$403,324
02786	2/27/2009	Closed	AOP	\$2,319,259	\$2,319,259	\$100,000	\$2,500	\$2,219,259	\$2,219,259	\$2,219,259	1.000	\$2,319,259
0030	3/27/2009	Closed	AOP	\$2,372,142	\$2,372,142	\$100,000	\$22,500	\$2,372,114	\$2,372,114	\$2,372,114	1.000	\$2,372,142
0031	4/9/2009	Closed	Wind	\$855,773	\$855,773	\$200,000	\$35,000	\$660,773	\$660,773	\$660,773	1.000	\$855,773
0033	4/25/2009	Closed	Wind	\$391,102	\$391,102	\$200,000	\$51,000	\$188,354	\$188,354	\$188,354	1.000	\$391,102
0037	4/29/2009	Closed	Wind	\$212,817	\$212,817	\$200,000	\$25,000	\$7,888	\$7,888	\$7,888	1.000	\$212,817
0032	5/1/2009	Closed	AOP	\$1,097,400	\$1,097,400	\$100,000	\$50,000	\$987,387	\$987,387	\$987,387	1.000	\$1,097,400
0034	5/13/2009	Closed	Wind	\$1,363,503	\$1,363,503	\$200,000	\$72,000	\$1,163,503	\$1,163,503	\$1,163,503	1.000	\$1,363,503
0036	6/12/2009	Closed	Wind	\$311,981	\$311,981	\$200,000	\$62,500	\$128,176	\$128,176	\$128,176	1.000	\$311,981
03078	7/21/2009	Closed	Wind	\$332,689	\$332,689	\$200,000	\$10,000	\$132,689	\$132,689	\$132,689	1.000	\$332,689
03081	7/27/2009	Closed	AOP	\$304,502	\$304,502	\$100,000	\$5,000	\$204,502	\$204,502	\$204,502	1.000	\$304,502
03122	8/21/2009	Closed	AOP	\$4,975,483	\$4,975,483	\$100,000	\$2,500	\$4,877,983	\$4,877,983	\$4,877,983	1.000	\$4,975,483
03138	8/29/2009	Closed	AOP	\$139,641	\$139,641	\$100,000	\$2,500	\$39,641	\$39,641	\$39,641	1.000	\$139,641
03179	9/20/2009	Closed	AOP	\$134,098	\$134,098	\$100,000	\$2,500	\$34,101	\$34,101	\$34,101	1.000	\$134,098
0038	12/27/2009	Closed	AOP	\$206,927	\$206,927	\$100,000	\$12,500	\$102,361	\$102,361	\$102,361	1.000	\$206,927
0039	1/9/2010	Closed	AOP	\$976,159	\$976,159	\$100,000	\$32,500	\$875,889	\$875,889	\$875,889	1.000	\$976,159
0040	1/30/2010	Closed	AOP	\$719,056	\$719,056	\$100,000	\$142,500	\$632,790	\$632,790	\$632,790	1.000	\$719,056
03548	4/4/2010	Closed	AOP	\$189,327	\$189,327	\$100,000	\$2,500	\$91,827	\$91,827	\$91,827	1.000	\$189,327
0041	5/10/2010	Closed	Wind	\$3,827,504	\$3,827,504	\$200,000	\$102,000	\$3,608,302	\$3,608,302	\$3,608,302	1.000	\$3,827,504
0042	5/13/2010	Closed	Wind	\$2,084,566	\$2,084,566	\$200,000	\$65,000	\$1,893,566	\$1,893,566	\$1,893,566	1.000	\$2,084,566
93604	6/12/2010	Closed	Wind	\$248,774	\$248,774	\$200,000	\$10,000	\$27,083	\$27,083	\$27,083	1.000	\$248,774
90050	8/4/2010	Closed	AOP	\$247,854	\$247,854	\$100,000	\$2,500	\$242,204	\$242,204	\$242,204	1.000	\$247,854
90125	8/6/2010	Closed	AOP	\$105,400	\$105,400	\$100,000	\$2,500	\$0	\$5,400	\$5,400	1.000	\$105,400
90229	10/23/2010	Closed	AOP	\$170,445	\$170,445	\$100,000	\$2,500	\$70,445	\$70,445	\$70,445	1.000	\$170,445
90336	12/30/2010	Closed	AOP	\$854,448	\$854,448	\$100,000	\$2,500	\$754,448	\$754,448	\$754,448	1.000	\$854,448
90334	12/31/2010	Closed	AOP	\$518,228	\$518,228	\$100,000	\$5,000	\$418,228	\$418,228	\$418,228	1.000	\$518,228
0043	2/2/2011	Closed	AOP	\$1,042,859	\$1,042,859	\$100,000	\$85,000	\$942,862	\$942,862	\$942,862	1.000	\$1,042,859
0044	2/3/2011	Closed	AOP	\$536,699	\$536,699	\$100,000	\$10,000	\$455,061	\$455,061	\$455,061	1.000	\$536,699
0045	2/10/2011	Closed	AOP	\$125,469	\$125,469	\$100,000	\$15,000	\$25,469	\$25,469	\$25,469	1.000	\$125,469
0046	2/10/2011	Closed	AOP	\$459,599	\$459,599	\$100,000	\$85,000	\$364,899	\$364,899	\$364,899	1.000	\$459,599
90532	4/8/2011	Closed	AOP	\$181,084	\$181,084	\$100,000	\$2,500	\$81,084	\$81,084	\$81,084	1.000	\$181,084
0048	4/14/2011	Closed	Wind	\$11,842,873	\$11,842,873	\$200,000	\$79,500	\$11,642,991	\$11,642,991	\$11,642,991	1.000	\$11,842,873
0050	5/22/2011	Closed	Wind	\$8,131,959	\$8,131,959	\$200,000	\$128,000	\$7,899,380	\$7,899,380	\$7,899,380	1.000	\$8,131,959
				\$84,779,185	\$84,779,185			\$76,213,724	\$76,219,124	\$76,219,124		

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services

Excess paid and incurred losses for closed claims are equal to the excess recoveries, or amounts over SIR if no recovery yet
Excess paid and incurred losses for open claims are amounts in excess of SIR regardless of recoveries.

\$200,000 SIR = Wind/Hail
\$100,000 SIR = other

Losses Excess of SIR and Corridor Deductible - 7/1/2011-6/30/2021

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid Excluding Expenses	Reported Excluding Expenses	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
91234	4/15/2012	Closed	Any	\$485,893	\$485,893	\$2,500	\$250,000	\$238,393	\$238,393	1.000	\$488,393
91287	5/4/2012	Closed	Any	\$483,077	\$483,077	\$12,000	\$250,000	\$245,077	\$245,077	1.000	\$495,077
90999	11/7/2011	Closed	Any	\$426,749	\$426,749	\$9,000	\$250,000	\$185,749	\$185,749	1.000	\$435,749
91351	5/29/2012	Closed	Any	\$340,228	\$340,228	\$58,000	\$250,000	\$148,228	\$148,228	1.000	\$398,228
Total Excess Losses for 11/12								\$817,446	\$817,446		
Applied to \$2,700,000 Corridor for 11/12								\$817,446	\$817,446		
0052	4/26/2013	Closed	Any	\$1,670,786	\$1,670,786	\$103,000	\$250,000	\$1,523,786	\$1,523,786	1.000	\$1,773,786
0054	5/30/2013	Closed	Any	\$1,003,799	\$1,003,799	\$265,000	\$250,000	\$1,018,799	\$1,018,799	1.000	\$1,268,799
91392	7/14/2012	Closed	Any	\$570,302	\$570,302	\$15,000	\$250,000	\$335,302	\$335,302	1.000	\$585,302
91814	4/18/2013	Closed	Any	\$454,242	\$454,242	\$10,000	\$250,000	\$214,242	\$214,242	1.000	\$464,242
91861	4/22/2013	Closed	Any	\$473,316	\$473,316	\$5,000	\$250,000	\$228,316	\$228,316	1.000	\$478,316
91393	7/16/2012	Closed	Any	\$431,334	\$431,334	\$5,500	\$250,000	\$186,834	\$186,834	1.000	\$436,834
Total Excess Losses for 12/13								\$3,507,280	\$3,507,280		
Applied to \$2,400,000 Corridor for 12/13								\$2,400,000	\$2,400,000		
<i>Insured Excess of Corridor</i>								\$1,107,280	\$1,107,280		
92546	6/28/2014	Closed	Any	\$2,284,671	\$2,284,671	\$5,000	\$250,000	\$2,039,671	\$2,039,671	1.000	\$2,289,671
92144	11/6/2013	Closed	Any	\$299,442	\$299,442	\$5,000	\$250,000	\$54,442	\$54,442	1.000	\$304,442
Total Excess Losses for 13/14								\$2,094,113	\$2,094,113		
Applied to \$1,400,000 Corridor for 13/14								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$694,113	\$694,113		
92831	12/3/2014	Closed	Any	\$271,103	\$271,103	\$12,000	\$250,000	\$33,103	\$33,103	1.000	\$283,103
0055	3/25/2015	Closed	Any	\$4,650,879	\$4,650,879	\$133,000	\$250,000	\$4,533,879	\$4,533,879	1.000	\$4,783,879
93164	4/11/2015	Closed	Any	\$351,990	\$351,990	\$10,000	\$250,000	\$111,990	\$111,990	1.000	\$361,990
0056	5/6/2015	Closed	Any	\$411,091	\$411,091	\$20,000	\$250,000	\$181,091	\$181,091	1.000	\$431,091
0061	5/19/2015	Closed	Any	\$647,937	\$647,937	\$12,500	\$250,000	\$410,437	\$410,437	1.000	\$660,437
Total Excess Losses for 14/15								\$5,270,500	\$5,270,500		
Applied to \$1,400,000 Corridor for 14/15								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$3,870,500	\$3,870,500		
0059	5/8/2016	Open	Any	\$5,298,291	\$7,625,543	\$47,500	\$250,000	\$5,095,791	\$7,423,043	1.006	\$7,720,109
95188	5/29/2016	Closed	Any	\$7,412,330	\$7,412,330	\$25,000	\$250,000	\$7,187,330	\$7,187,330	1.006	\$7,482,951
0058	4/29/2016	Open	Any	\$1,055,767	\$2,190,183	\$42,500	\$250,000	\$848,267	\$1,982,683	1.006	\$2,246,379
94123	5/13/2016	Closed	Any	\$841,935	\$841,935	\$10,000	\$250,000	\$601,935	\$601,935	1.006	\$857,161
0063	11/17/2015	Closed	Any	\$815,145	\$815,145	\$15,000	\$250,000	\$580,145	\$580,145	1.006	\$835,237
Total Excess Losses for 15/16								\$14,313,467	\$17,775,136		
Applied to \$1,400,000 Corridor for 15/16								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$12,913,467	\$16,375,136		
97577	4/20/2017	Open	Any	\$4,772,983	\$6,500,000	\$10,000	\$500,000	\$4,282,983	\$6,010,000	1.011	\$6,583,315
0066	6/30/2017	Closed	Any	\$4,667,148	\$4,667,148	\$30,000	\$250,000	\$4,447,148	\$4,447,148	1.011	\$4,750,046
0106	3/26/2017	Open	Any	\$3,467,946	\$3,993,751	\$105,000	\$250,000	\$3,322,946	\$3,848,751	1.011	\$4,144,911
93970	8/26/2016	Closed	Any	\$2,866,322	\$2,866,322	\$10,000	\$250,000	\$2,626,322	\$2,626,322	1.011	\$2,908,715
0060	7/14/2016	Closed	Any	\$2,619,337	\$2,619,337	\$114,500	\$250,000	\$2,483,837	\$2,483,837	1.011	\$2,764,626
0064	5/27/2017	Closed	Any	\$2,327,580	\$2,327,580	\$106,000	\$250,000	\$2,183,580	\$2,183,580	1.011	\$2,460,986
0131	4/29/2017	Closed	Any	\$1,191,431	\$1,191,431	\$105,000	\$250,000	\$1,046,431	\$1,046,431	1.011	\$1,311,032
94256	11/16/2016	Closed	Any	\$1,131,804	\$1,131,804	\$50,000	\$250,000	\$931,804	\$931,804	1.011	\$1,195,114
93959	8/23/2016	Closed	Any	\$458,500	\$458,500	\$5,000	\$250,000	\$213,500	\$213,500	1.011	\$468,720
94217	12/19/2016	Closed	Any	\$350,995	\$350,995	\$2,500	\$250,000	\$103,495	\$103,495	1.011	\$357,476
0065	6/17/2017	Closed	Any	\$302,722	\$302,722	\$15,000	\$250,000	\$67,722	\$67,722	1.011	\$321,300
Total Excess Losses for 16/17								\$21,709,768	\$23,962,591		
Applied to \$1,400,000 Corridor for 16/17								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$20,309,768	\$22,562,591		

Losses Excess of SIR and Corridor Deductible - 7/1/2011-6/30/2021

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid Excluding Expenses	Reported Excluding Expenses	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
94628	8/29/2017	Open	Any	\$4,826,356	\$4,826,357	\$2,500	\$250,000	\$4,578,856	\$4,578,857	1.021	\$4,929,114
0067	5/29/2018	Closed	Any	\$3,134,029	\$3,134,029	\$50,000	\$250,000	\$2,934,029	\$2,934,029	1.021	\$3,250,135
95267	3/19/2018	Closed	Any	\$2,125,341	\$2,125,341	\$10,000	\$250,000	\$1,885,341	\$1,885,341	1.021	\$2,179,675
0071	6/24/2018	Open	Any	\$1,418,992	\$1,689,041	\$15,000	\$250,000	\$1,183,992	\$1,454,041	1.021	\$1,739,420
0068	6/12/2018	Closed	Any	\$1,019,993	\$1,019,993	\$20,000	\$250,000	\$789,993	\$789,993	1.021	\$1,061,585
95052	5/4/2018	Closed	Any	\$733,333	\$733,333	\$10,000	\$250,000	\$493,333	\$493,333	1.021	\$758,766
94879	1/11/2018	Closed	Any	\$357,185	\$357,185	\$12,500	\$250,000	\$119,685	\$119,685	1.021	\$377,360
<i>Total Excess Losses for 17/18</i>								\$11,985,229	\$12,255,279		
Applied to \$1,400,000 Corridor for 17/18								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$10,585,229	\$10,855,279		
0070	5/22/2019	Open	Any	\$13,321,041	\$13,321,042	\$241,500	\$250,000	\$13,312,541	\$13,312,542	1.039	\$14,092,228
0073	6/18/2019	Open	Any	\$12,431,436	\$12,431,436	\$95,000	\$250,000	\$12,276,436	\$12,276,436	1.039	\$13,015,657
0076	5/1/2019	Open	Any	\$3,277,616	\$3,277,617	\$40,000	\$250,000	\$3,067,616	\$3,067,617	1.039	\$3,447,187
95689	4/15/2019	Closed	Any	\$3,274,137	\$3,274,137	\$2,500	\$250,000	\$3,026,637	\$3,026,637	1.039	\$3,404,607
0077	4/3/2019	Closed	Any	\$1,944,718	\$1,944,718	\$12,500	\$250,000	\$1,707,218	\$1,707,218	1.039	\$2,033,657
0089	5/5/2019	Open	Any	\$708,048	\$1,109,268	\$10,000	\$250,000	\$468,048	\$869,268	1.039	\$1,162,981
0074	6/23/2019	Closed	Any	\$930,455	\$930,455	\$22,500	\$250,000	\$702,955	\$702,955	1.039	\$990,172
0069	3/24/2019	Closed	Any	\$714,844	\$714,844	\$13,000	\$250,000	\$477,844	\$477,844	1.039	\$756,270
95851	6/10/2019	Closed	Any	\$435,175	\$435,175	\$10,000	\$250,000	\$195,175	\$195,175	1.039	\$462,561
<i>Total Excess Losses for 18/19</i>								\$35,234,470	\$35,635,690		
Applied to \$1,400,000 Corridor for 18/19								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$33,834,470	\$34,235,690		
0080	4/28/2020	Open	Wind	\$38,510,769	\$40,667,146	\$220,000	\$500,000	\$38,230,769	\$40,387,146	1.074	\$43,929,587
0079	4/21/2020	Open	Wind	\$30,423,882	\$30,924,504	\$193,000	\$500,000	\$30,116,882	\$30,617,504	1.074	\$33,432,979
0082	5/4/2020	Closed	Wind	\$9,485,805	\$9,485,805	\$83,000	\$500,000	\$9,068,805	\$9,068,805	1.074	\$10,280,827
0081	5/7/2020	Open	Wind	\$7,986,845	\$8,450,695	\$92,500	\$500,000	\$7,579,345	\$8,043,195	1.074	\$9,178,900
0075	8/26/2019	Closed	Wind	\$7,035,290	\$7,035,290	\$135,000	\$500,000	\$6,670,290	\$6,670,290	1.074	\$7,703,837
0091	8/22/2019	Open	Wind	\$6,607,299	\$6,607,299	\$17,500	\$500,000	\$6,124,799	\$6,124,799	1.074	\$7,117,755
0083	4/11/2020	Closed	Wind	\$4,779,473	\$4,779,473	\$54,000	\$500,000	\$4,333,473	\$4,333,473	1.074	\$5,193,135
0078	10/19/2019	Open	Wind	\$2,924,471	\$3,225,740	\$50,000	\$500,000	\$2,474,471	\$2,775,740	1.074	\$3,519,490
0121	6/21/2020	Open	Wind	\$1,862,920	\$1,862,921	\$27,500	\$500,000	\$1,390,420	\$1,390,421	1.074	\$2,031,089
20862	3/10/2020	Open	Wind	\$975,762	\$975,762	\$5,000	\$500,000	\$480,762	\$480,762	1.074	\$1,053,741
95976	8/27/2019	Closed	Aop	\$584,885	\$584,885	\$2,500	\$250,000	\$337,385	\$337,385	1.074	\$631,093
<i>Total Excess Losses for 19/20</i>								\$106,807,401	\$110,229,520		
Applied to \$1,400,000 Corridor for 19/20								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$105,407,401	\$108,829,520		
0087	2/17/2021	Open	Wind	\$13,871,949	\$14,549,288	\$642,500	\$750,000	\$13,764,449	\$14,441,788	1.143	\$17,370,874
0084	7/11/2020	Open	Wind	\$7,507,228	\$7,600,859	\$108,500	\$750,000	\$6,865,728	\$6,959,359	1.143	\$8,815,177
0093	4/28/2021	Open	Wind	\$6,344,773	\$7,205,234	\$109,000	\$750,000	\$5,703,773	\$6,564,234	1.143	\$8,363,376
97247	6/6/2021	Open	Flood	\$2,559,059	\$3,400,000	\$50,000	\$500,000	\$2,109,059	\$2,950,000	1.143	\$3,944,862
0092	4/9/2021	Open	Wind	\$1,909,688	\$2,819,500	\$26,500	\$750,000	\$1,186,188	\$2,096,000	1.143	\$3,254,226
96911	2/9/2021	Closed	AOP	\$537,307	\$537,307	\$2,500	\$250,000	\$289,807	\$289,807	1.143	\$617,236
96642	8/28/2020	Closed	AOP	\$394,749	\$394,749	\$2,500	\$250,000	\$147,249	\$147,249	1.143	\$454,230
96895	1/7/2021	Closed	AOP	\$259,600	\$259,600	\$25,000	\$250,000	\$34,600	\$34,600	1.143	\$325,423
<i>Total Excess Losses for 20/21</i>								\$30,100,853	\$33,483,038		
Applied to \$3,000,000 Corridor for 20/21								\$3,000,000	\$3,000,000		
<i>Insured excess of Corridor</i>								\$27,100,853	\$30,483,038		

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Excess paid and incurred losses are calculated gross of member deductibles

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$29,275,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Pure Loss	Reported Pure Loss	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-020372	7/1/2021	\$1,000	\$3,475	\$3,475	1.279	\$5,723	\$4,475	\$4,475	\$4,475	\$1,247	\$0	\$0	\$0				\$0	\$0
009845-020420	7/1/2021	\$1,000	\$1,241	\$1,241	1.279	\$2,866	\$2,241	\$2,241	\$2,241	\$625	\$0	\$0	\$0				\$0	\$0
97284	7/3/2021	\$25,000	\$30,406	\$30,406	1.279	\$70,849	\$25,000	\$25,000	\$25,000	\$45,849	\$30,406	\$30,406	\$30,406				\$0	\$0
009845-020377	7/5/2021	\$3,000	\$3,938	\$3,938	1.279	\$8,871	\$6,938	\$6,938	\$6,938	\$1,934	\$0	\$0	\$0				\$0	\$0
009845-020450	7/12/2021	\$1,000	\$2,999	\$2,999	1.279	\$5,114	\$3,999	\$3,999	\$3,999	\$1,115	\$0	\$0	\$0				\$0	\$0
0094	7/17/2021	\$5,000	\$46,811	\$46,811	1.279	\$66,251	\$25,000	\$25,000	\$25,000	\$41,251	\$26,811	\$26,811	\$26,811				\$0	\$0
009845-020382	7/19/2021	\$2,000	\$5,283	\$5,283	1.279	\$9,313	\$7,283	\$7,283	\$7,283	\$2,030	\$0	\$0	\$0				\$0	\$0
009845-020384	7/20/2021	\$1,000	\$2,478	\$2,478	1.279	\$4,447	\$3,478	\$3,478	\$3,478	\$969	\$0	\$0	\$0				\$0	\$0
97306	7/22/2021	\$50,000	\$47,973	\$47,973	1.279	\$125,279	\$25,000	\$25,000	\$25,000	\$100,279	\$72,973	\$72,973	\$72,973				\$0	\$0
009845-020383	7/22/2021	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
0104	7/26/2021	\$52,500	\$12,309	\$12,309	1.279	\$82,872	\$25,000	\$25,000	\$25,000	\$57,872	\$39,809	\$39,809	\$39,809				\$0	\$0
009845-020390	7/28/2021	\$6,000	\$4,646	\$4,646	1.279	\$13,613	\$10,646	\$10,646	\$10,646	\$2,967	\$0	\$0	\$0				\$0	\$0
97310	7/30/2021	\$2,500	\$100,444	\$100,444	1.279	\$131,636	\$25,000	\$25,000	\$25,000	\$106,636	\$77,944	\$77,944	\$77,944				\$0	\$0
009845-020393	7/30/2021	\$1,000	\$8,777	\$8,777	1.279	\$12,502	\$9,777	\$9,777	\$9,777	\$2,725	\$0	\$0	\$0				\$0	\$0
009845-020398	8/1/2021	\$5,000	\$72,506	\$72,506	1.279	\$99,108	\$25,000	\$25,000	\$25,000	\$74,108	\$52,506	\$52,506	\$52,506				\$0	\$0
009845-020397	8/2/2021	\$1,000	\$456	\$456	1.279	\$1,861	\$1,456	\$1,456	\$1,456	\$406	\$0	\$0	\$0				\$0	\$0
009845-020396	8/3/2021	\$10,000	\$206,063	\$206,063	1.279	\$276,283	\$25,000	\$25,000	\$25,000	\$251,283	\$191,063	\$191,063	\$191,063				\$0	\$0
009845-020400	8/4/2021	\$1,000	\$658	\$658	1.279	\$2,120	\$1,658	\$1,658	\$1,658	\$462	\$0	\$0	\$0				\$0	\$0
0095	8/7/2021	\$5,000	\$42,396	\$42,396	1.279	\$60,606	\$25,000	\$25,000	\$25,000	\$35,606	\$22,396	\$22,396	\$22,396				\$0	\$0
97321	8/12/2021	\$50,000	\$276,138	\$276,138	1.279	\$417,037	\$25,000	\$25,000	\$25,000	\$392,037	\$301,138	\$301,138	\$301,138				\$0	\$0
009845-020411	8/13/2021	\$10,000	\$10,139	\$10,139	1.279	\$25,752	\$20,139	\$20,139	\$20,139	\$5,613	\$0	\$0	\$0				\$0	\$0
009845-020423	8/19/2021	\$2,000	\$1,320	\$1,320	1.279	\$4,245	\$3,320	\$3,320	\$3,320	\$925	\$0	\$0	\$0				\$0	\$0
009845-020432	8/24/2021	\$1,000	\$4,839	\$4,839	1.279	\$7,466	\$5,839	\$5,839	\$5,839	\$1,627	\$0	\$0	\$0				\$0	\$0
009845-020444	8/26/2021	\$2,500	\$24,300	\$24,300	1.279	\$34,270	\$25,000	\$25,000	\$25,000	\$9,270	\$1,800	\$1,800	\$1,800				\$0	\$0
009845-020448	8/29/2021	\$10,000	\$54,002	\$54,002	1.279	\$81,840	\$25,000	\$25,000	\$25,000	\$56,840	\$39,002	\$39,002	\$39,002				\$0	\$0
97357	8/30/2021	\$10,000	\$33,652	\$33,652	1.279	\$55,818	\$25,000	\$25,000	\$25,000	\$30,818	\$18,652	\$18,652	\$18,652				\$0	\$0
009845-001773	9/1/2021	\$1,000	\$4,070	\$5,000	1.279	\$7,672	\$5,070	\$6,000	\$7,672	\$0	\$0	\$0	\$0				\$0	\$0
009845-020498	9/2/2021	\$1,000	\$8,498	\$8,498	1.279	\$12,145	\$9,498	\$9,498	\$9,498	\$2,647	\$0	\$0	\$0				\$0	\$0
009845-020449	9/6/2021	\$3,000	\$5,205	\$5,205	1.279	\$10,492	\$8,205	\$8,205	\$8,205	\$2,287	\$0	\$0	\$0				\$0	\$0
009845-020528	9/13/2021	\$3,000	\$8,401	\$8,401	1.279	\$14,579	\$11,401	\$11,401	\$11,401	\$3,178	\$0	\$0	\$0				\$0	\$0
009845-020472	9/17/2021	\$2,500	\$8,039	\$8,039	1.279	\$13,476	\$10,539	\$10,539	\$10,539	\$2,937	\$0	\$0	\$0				\$0	\$0
009845-020477	9/20/2021	\$1,000	\$6,788	\$6,788	1.279	\$9,959	\$7,788	\$7,788	\$7,788	\$2,171	\$0	\$0	\$0				\$0	\$0
009845-020507	9/20/2021	\$1,000	\$1,480	\$1,480	1.279	\$3,172	\$2,480	\$2,480	\$2,480	\$691	\$0	\$0	\$0				\$0	\$0
009845-020475	9/21/2021	\$2,500	\$138,436	\$138,436	1.279	\$180,217	\$25,000	\$25,000	\$25,000	\$155,217	\$115,936	\$115,936	\$115,936				\$0	\$0
009845-020495	9/28/2021	\$2,500	\$9,104	\$9,104	1.279	\$14,838	\$11,604	\$11,604	\$11,604	\$3,234	\$0	\$0	\$0				\$0	\$0
009845-020572	9/30/2021	\$2,500	\$15,095	\$15,095	1.279	\$22,499	\$17,595	\$17,595	\$17,595	\$4,904	\$0	\$0	\$0				\$0	\$0
009845-001774	10/1/2021	\$1,000	\$8,664	\$10,000	1.279	\$14,066	\$9,664	\$11,000	\$14,066	\$0	\$0	\$0	\$0				\$0	\$0
009845-020584	10/1/2021	\$2,500	\$5,400	\$5,400	1.279	\$10,102	\$7,900	\$7,900	\$7,900	\$2,202	\$0	\$0	\$0				\$0	\$0
009845-020521	10/7/2021	\$1,000	\$4,860	\$4,860	1.279	\$7,493	\$5,860	\$5,860	\$5,860	\$1,633	\$0	\$0	\$0				\$0	\$0
009845-020583	10/8/2021	\$2,000	\$4,708	\$4,708	1.279	\$8,577	\$6,708	\$6,708	\$6,708	\$1,870	\$0	\$0	\$0				\$0	\$0
0097	10/10/2021	\$45,000	\$1,229,765	\$1,644,764	1.279	\$2,160,726	\$25,000	\$25,000	\$25,000	\$2,135,726	\$1,249,765	\$1,664,764	\$1,664,764				\$0	\$0
009845-020529	10/11/2021	\$3,000	\$7,465	\$7,465	1.279	\$13,382	\$10,465	\$10,465	\$10,465	\$2,917	\$0	\$0	\$0				\$0	\$0
0098	10/12/2021	\$32,500	\$143,650	\$155,650	1.279	\$240,590	\$25,000	\$25,000	\$25,000	\$215,590	\$151,150	\$163,150	\$163,150				\$0	\$0
009845-020519	10/13/2021	\$5,000	\$7,623	\$7,623	1.279	\$16,141	\$12,623	\$12,623	\$12,623	\$3,518	\$0	\$0	\$0				\$0	\$0
009845-020525	10/15/2021	\$10,000	\$35,000	\$35,000	1.279	\$57,542	\$25,000	\$25,000	\$25,000	\$32,542	\$20,000	\$20,000	\$20,000				\$0	\$0
009845-020535	10/20/2021	\$1,000	\$13,951	\$13,951	1.279	\$19,118	\$14,951	\$14,951	\$14,951	\$4,167	\$0	\$0	\$0				\$0	\$0
009845-020541	10/27/2021	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-020558	10/27/2021	\$5,000	\$8,243	\$8,243	1.279	\$16,934	\$13,243	\$13,243	\$13,243	\$3,691	\$0	\$0	\$0				\$0	\$0
0099	10/28/2021	\$35,000	\$265,574	\$267,778	1.279	\$387,167	\$25,000	\$25,000	\$25,000	\$362,167	\$275,574	\$277,778	\$277,778				\$0	\$0
009845-020543	10/28/2021	\$10,000	\$8,000	\$8,000	1.279	\$23,017	\$18,000	\$18,000	\$18,000	\$5,017	\$0	\$0	\$0				\$0	\$0
009845-020557	10/28/2021	\$2,000	\$2,664	\$2,664	1.279	\$5,964	\$4,664	\$4,664	\$4,664	\$1,300	\$0	\$0	\$0				\$0	\$0
009845-020564	11/3/2021	\$2,500	\$1,831	\$1,831	1.279	\$5,538	\$4,331	\$4,331	\$4,331	\$1,207	\$0	\$0	\$0				\$0	\$0
009845-020574	11/4/2021	\$2,000	\$21,321	\$21,321	1.279	\$29,821	\$23,321	\$23,321	\$23,321	\$6,500	\$0	\$0	\$0				\$0	\$0
009845-020563	11/5/2021	\$1,000	\$3,173	\$3,173	1.279	\$5,337	\$4,173	\$4,173	\$4,173	\$1,163	\$0	\$0	\$0				\$0	\$0
009845-020575	11/8/2021	\$2,000	\$1,725	\$1,725	1.279	\$4,763	\$3,725	\$3,725	\$3,725	\$1,038	\$0	\$0	\$0				\$0	\$0
0100	11/10/2021	\$15,000	\$150,002	\$150,002	1.279	\$210,991	\$25,000	\$25,000	\$25,000	\$185,991	\$140,002	\$140,002	\$140,002				\$0	\$0
009845-020600	11/19/2021	\$2,500	\$98,304	\$98,304	1.279	\$128,900	\$25,000	\$25,000	\$25,000	\$103,900	\$75,804	\$75,804	\$75,804				\$0	\$0
009845-020604	11/19/2021	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-020606	11/19/2021	\$2,000	\$1,644	\$1,644	1.279	\$4,660	\$3,644	\$3,644	\$3,644	\$1,016	\$0	\$0	\$0				\$0	\$0
009845-020605	11/20/2021	\$10,000	\$6,788	\$6,788	1.279	\$21,468	\$16,788	\$16,788	\$16,788	\$4,679	\$0	\$0	\$0				\$0	\$0
009845-020613	11/24/2021	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-020612	11/28/2021	\$1,000	\$11,362	\$11,362	1.279	\$15,807	\$12,362	\$12,362	\$12,362	\$3,445	\$0	\$0	\$0				\$0	\$0
009845-020614	11/29/2021	\$5,000	\$15,137	\$15,137	1.279	\$25,749	\$20,137	\$20,137	\$20,137	\$5,612	\$0	\$0	\$0				\$0	\$0
009845-020668	11/29/2021	\$2,000	\$1,917	\$1,917	1.279	\$5,009	\$3,917	\$3,917	\$3,917	\$1,092	\$0	\$0	\$0				\$0	\$0

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$29,275,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Pure Loss	Reported Pure Loss	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-020627	12/5/2021	\$10,000	\$33,404	\$33,404	1.279	\$55,502	\$25,000	\$25,000	\$25,000	\$30,502	\$18,404	\$18,404	\$18,404				\$0	\$0
009845-020633	12/6/2021	\$1,000	\$4,676	\$4,676	1.279	\$7,258	\$5,676	\$5,676	\$5,676	\$1,582	\$0	\$0	\$0				\$0	\$0
009845-020641	12/6/2021	\$5,000	\$2,649	\$2,649	1.279	\$9,781	\$7,649	\$7,649	\$7,649	\$2,132	\$0	\$0	\$0				\$0	\$0
009845-020669	12/9/2021	\$2,500	\$15,979	\$15,979	1.279	\$23,630	\$18,479	\$18,479	\$18,479	\$5,150	\$0	\$0	\$0				\$0	\$0
009845-020644	12/11/2021	\$2,500	\$2,165	\$30,000	1.279	\$41,558	\$4,665	\$25,000	\$25,000	\$16,558	\$0	\$7,500	\$7,500				\$0	\$0
009845-020678	12/12/2021	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-020651	12/13/2021	\$1,000	\$2,935	\$2,935	1.279	\$5,032	\$3,935	\$3,935	\$3,935	\$1,097	\$0	\$0	\$0				\$0	\$0
0101	12/15/2021	\$30,000	\$293,023	\$293,023	1.279	\$413,054	\$25,000	\$25,000	\$25,000	\$388,054	\$298,023	\$298,023	\$298,023				\$0	\$0
009845-020663	12/15/2021	\$3,000	\$7,534	\$7,534	1.279	\$13,470	\$10,534	\$10,534	\$10,534	\$2,936	\$0	\$0	\$0				\$0	\$0
0127	12/17/2021	\$10,000	\$175,714	\$175,714	1.279	\$237,475	\$25,000	\$25,000	\$25,000	\$212,475	\$160,714	\$160,714	\$160,714				\$0	\$0
009845-020660	12/22/2021	\$6,000	\$14,734	\$14,734	1.279	\$26,512	\$20,734	\$20,734	\$20,734	\$5,779	\$0	\$0	\$0				\$0	\$0
009845-020714	12/22/2021	\$10,000	\$4,368	\$4,368	1.279	\$18,372	\$14,368	\$14,368	\$14,368	\$4,004	\$0	\$0	\$0				\$0	\$0
97600	12/30/2021	\$15,000	\$990,292	\$1,030,000	1.279	\$1,336,257	\$25,000	\$25,000	\$25,000	\$1,311,257	\$980,292	\$1,020,000	\$1,020,000				\$0	\$0
0102	1/1/2022	\$15,000	\$105,194	\$105,194	1.279	\$153,694	\$25,000	\$25,000	\$25,000	\$128,694	\$95,194	\$95,194	\$95,194				\$0	\$0
97605	1/1/2022	\$2,500	\$235,685	\$235,685	1.279	\$304,571	\$25,000	\$25,000	\$25,000	\$279,571	\$213,185	\$213,185	\$213,185				\$0	\$0
009845-020716	1/1/2022	\$2,000	\$1,754	\$1,754	1.279	\$4,800	\$3,754	\$3,754	\$3,754	\$1,046	\$0	\$0	\$0				\$0	\$0
009845-020713	1/3/2022	\$5,000	\$68,371	\$68,371	1.279	\$93,820	\$25,000	\$25,000	\$25,000	\$68,820	\$48,371	\$48,371	\$48,371				\$0	\$0
009845-020831	1/4/2022	\$1,000	\$10,900	\$10,900	1.279	\$15,217	\$11,900	\$11,900	\$11,900	\$3,317	\$0	\$0	\$0				\$0	\$0
009845-020717	1/7/2022	\$2,500	\$16,266	\$16,266	1.279	\$23,996	\$18,766	\$18,766	\$18,766	\$5,230	\$0	\$0	\$0				\$0	\$0
009845-020760	1/7/2022	\$2,500	\$3,777	\$3,777	1.279	\$6,026	\$6,277	\$6,277	\$6,277	\$1,749	\$0	\$0	\$0				\$0	\$0
009845-020747	1/9/2022	\$2,500	\$16,816	\$16,816	1.279	\$24,699	\$19,316	\$19,316	\$19,316	\$5,384	\$0	\$0	\$0				\$0	\$0
009845-020724	1/10/2022	\$2,500	\$3,395	\$3,395	1.279	\$7,538	\$5,895	\$5,895	\$5,895	\$1,643	\$0	\$0	\$0				\$0	\$0
009845-020894	1/10/2022	\$2,500	\$975	\$975	1.279	\$4,444	\$3,475	\$3,475	\$3,475	\$969	\$0	\$0	\$0				\$0	\$0
0103	1/14/2022	\$20,000	\$377,671	\$377,671	1.279	\$508,508	\$25,000	\$25,000	\$25,000	\$483,508	\$372,671	\$372,671	\$372,671				\$0	\$0
009845-020732	1/15/2022	\$1,000	\$5,253	\$5,253	1.279	\$7,996	\$6,253	\$6,253	\$6,253	\$1,743	\$0	\$0	\$0				\$0	\$0
009845-021026	1/20/2022	\$2,500	\$14,526	\$14,526	1.279	\$21,771	\$17,026	\$17,026	\$17,026	\$4,745	\$0	\$0	\$0				\$0	\$0
009845-020897	1/28/2022	\$2,000	\$10,167	\$10,167	1.279	\$15,558	\$12,167	\$12,167	\$12,167	\$3,391	\$0	\$0	\$0				\$0	\$0
009845-020778	1/30/2022	\$1,000	\$10,366	\$10,366	1.279	\$14,534	\$11,366	\$11,366	\$11,366	\$3,168	\$0	\$0	\$0				\$0	\$0
009845-020772	1/31/2022	\$2,500	\$6,607	\$15,000	1.279	\$22,378	\$9,107	\$17,500	\$22,378	\$0	\$0	\$0	\$0				\$0	\$0
97700	2/1/2022	\$2,500	\$26,325	\$40,000	1.279	\$54,345	\$25,000	\$25,000	\$25,000	\$29,345	\$3,825	\$17,500	\$17,500				\$0	\$0
009845-020765	2/1/2022	\$1,000	\$15,269	\$15,269	1.279	\$20,804	\$16,269	\$16,269	\$16,269	\$4,535	\$0	\$0	\$0				\$0	\$0
009845-020811	2/2/2022	\$1,000	\$6,795	\$6,795	1.279	\$9,968	\$7,795	\$7,795	\$7,795	\$2,173	\$0	\$0	\$0				\$0	\$0
0105	2/4/2022	\$15,000	\$45,083	\$45,083	1.279	\$76,829	\$25,000	\$25,000	\$25,000	\$51,829	\$35,083	\$35,083	\$35,083				\$0	\$0
009845-020769	2/6/2022	\$2,500	\$314,092	\$314,092	1.279	\$404,831	\$25,000	\$25,000	\$25,000	\$379,831	\$291,592	\$291,592	\$291,592				\$0	\$0
009845-020761	2/9/2022	\$5,000	\$50,504	\$50,504	1.279	\$70,974	\$25,000	\$25,000	\$25,000	\$45,974	\$30,504	\$30,504	\$30,504				\$0	\$0
009845-020768	2/11/2022	\$1,000	\$5,121	\$5,121	1.279	\$7,827	\$6,121	\$6,121	\$6,121	\$1,706	\$0	\$0	\$0				\$0	\$0
009845-020770	2/15/2022	\$2,500	\$4,713	\$4,713	1.279	\$9,223	\$7,213	\$7,213	\$7,213	\$2,010	\$0	\$0	\$0				\$0	\$0
009845-020797	2/15/2022	\$2,500	\$9,300	\$9,300	1.279	\$15,089	\$11,800	\$11,800	\$11,800	\$3,289	\$0	\$0	\$0				\$0	\$0
009845-020801	2/16/2022	\$1,000	\$263	\$263	1.279	\$1,615	\$1,263	\$1,263	\$1,263	\$352	\$0	\$0	\$0				\$0	\$0
97703	2/20/2022	\$2,500	\$142,568	\$142,568	1.279	\$185,500	\$25,000	\$25,000	\$25,000	\$160,500	\$120,068	\$120,068	\$120,068				\$0	\$0
97712	2/23/2022	\$10,000	\$1,057,127	\$1,057,127	1.279	\$1,364,551	\$25,000	\$25,000	\$25,000	\$1,339,551	\$1,042,127	\$1,042,127	\$1,042,127				\$0	\$0
0108	2/26/2022	\$30,000	\$79,682	\$79,682	1.279	\$140,252	\$25,000	\$25,000	\$25,000	\$115,252	\$84,682	\$84,682	\$84,682				\$0	\$0
009845-020792	2/26/2022	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-020795	2/28/2022	\$1,000	\$8,444	\$8,444	1.279	\$12,077	\$9,444	\$9,444	\$9,444	\$2,632	\$0	\$0	\$0				\$0	\$0
009845-020988	3/4/2022	\$1,000	\$5,367	\$5,367	1.279	\$8,142	\$6,367	\$6,367	\$6,367	\$1,775	\$0	\$0	\$0				\$0	\$0
97750	3/8/2022	\$2,500	\$129,229	\$129,229	1.279	\$168,443	\$25,000	\$25,000	\$25,000	\$143,443	\$106,729	\$106,729	\$106,729				\$0	\$0
97757	3/10/2022	\$5,000	\$28,310	\$28,310	1.279	\$42,594	\$25,000	\$25,000	\$25,000	\$17,594	\$8,310	\$8,310	\$8,310				\$0	\$0
009845-020938	3/11/2022	\$2,500	\$22,775	\$22,775	1.279	\$32,320	\$25,000	\$25,000	\$25,000	\$7,320	\$275	\$275	\$275				\$0	\$0
009845-021052	3/17/2022	\$10,000	\$460,465	\$660,000	1.279	\$856,739	\$25,000	\$25,000	\$25,000	\$831,739	\$445,465	\$645,000	\$645,000				\$0	\$0
97811	3/21/2022	\$2,500	\$22,557	\$22,557	1.279	\$32,041	\$25,000	\$25,000	\$25,000	\$7,041	\$57	\$57	\$57				\$0	\$0
009845-020841	3/21/2022	\$4,000	\$1,979	\$1,979	1.279	\$7,645	\$5,979	\$5,979	\$5,979	\$1,666	\$0	\$0	\$0				\$0	\$0
009845-020851	3/28/2022	\$0	\$875	\$875	1.279	\$1,119	\$875	\$875	\$875	\$244	\$0	\$0	\$0				\$0	\$0
0107	3/29/2022	\$15,000	\$1,246,941	\$1,505,657	1.279	\$1,944,486	\$25,000	\$25,000	\$25,000	\$1,919,486	\$1,236,941	\$1,495,657	\$1,495,657				\$0	\$0
009845-020865	3/31/2022	\$5,000	\$82,080	\$82,080	1.279	\$111,351	\$25,000	\$25,000	\$25,000	\$86,351	\$62,080	\$62,080	\$62,080				\$0	\$0
0117	4/1/2022	\$15,000	\$181,178	\$181,178	1.279	\$250,856	\$25,000	\$25,000	\$25,000	\$225,856	\$171,178	\$171,178	\$171,178				\$0	\$0
0110	4/4/2022	\$22,500	\$26,115	\$26,115	1.279	\$62,165	\$25,000	\$25,000	\$25,000	\$37,165	\$23,615	\$23,615	\$23,615				\$0	\$0
009845-020888	4/4/2022	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-020937	4/5/2022	\$5,000	\$23,707	\$23,707	1.279	\$36,708	\$25,000	\$25,000	\$25,000	\$11,708	\$3,707	\$3,707	\$3,707				\$0	\$0
97810	4/6/2022	\$5,000	\$883,605	\$1,050,000	1.279	\$1,349,044	\$25,000	\$25,000	\$25,000	\$1,324,044	\$863,605	\$1,030,000	\$1,030,000				\$0	\$0
009845-020887	4/13/2022	\$1,000	\$36,063	\$36,063	1.279	\$47,393	\$25,000	\$25,000	\$25,000	\$22,393	\$12,063	\$12,063	\$12,063				\$0	\$0
009845-020890	4/13/2022	\$1,000	\$1,377	\$1,377	1.279	\$3,039	\$2,377	\$2,377	\$2,377	\$662	\$0	\$0	\$0				\$0	\$0
009845-020898	4/15/2022	\$10,000	\$41,882	\$41,882	1.279	\$66,342	\$25,000	\$25,000	\$25,000	\$41,342	\$26,882	\$26,882	\$26,882				\$0	\$0
0109	4/20/2022	\$43,500	\$630,755	\$667,344	1.279	\$908,966	\$25,000	\$25,000	\$25,000	\$883,966	\$649,255	\$685,844	\$685,844				\$0	\$0
009845-020907	4/20/2022	\$1,000	\$2,615	\$2,615	1.279	\$4,622	\$3,615	\$3,615	\$3,615	\$1,007	\$0	\$0	\$0				\$0	\$0

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$29,275,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Pure Loss	Reported Pure Loss	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-020912	4/25/2022	\$0	\$0	\$0	1.279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
0111	5/2/2022	\$15,000	\$531,959	\$540,126	1.279	\$709,848	\$25,000	\$25,000	\$25,000	\$684,848	\$521,959	\$530,126	\$530,126				\$0	\$0
0112	5/4/2022	\$403,500	\$8,981,190	\$12,350,643	1.279	\$16,308,911	\$25,000	\$25,000	\$25,000	\$16,283,911	\$9,359,690	\$12,729,143	\$12,729,143				\$0	\$0
009845-021079	5/4/2022	\$2,500	\$3,060	\$3,060	1.279	\$7,110	\$5,560	\$5,560	\$5,560	\$1,550	\$0	\$0	\$0				\$0	\$0
97919	5/6/2022	\$2,500	\$53,991	\$53,991	1.279	\$72,235	\$25,000	\$25,000	\$25,000	\$47,235	\$31,491	\$31,491	\$31,491				\$0	\$0
009845-021022	5/6/2022	\$2,500	\$491	\$491	1.279	\$3,825	\$2,991	\$2,991	\$2,991	\$834	\$0	\$0	\$0				\$0	\$0
97917	5/7/2022	\$25,000	\$2,311,563	\$2,311,563	1.279	\$2,987,798	\$25,000	\$25,000	\$25,000	\$2,962,798	\$2,311,563	\$2,311,563	\$2,311,563				\$0	\$0
009845-020973	5/7/2022	\$1,000	\$11,209	\$11,209	1.279	\$15,612	\$12,209	\$12,209	\$12,209	\$3,403	\$0	\$0	\$0				\$0	\$0
009845-021016	5/9/2022	\$1,000	\$6,818	\$6,818	1.279	\$9,997	\$7,818	\$7,818	\$7,818	\$2,179	\$0	\$0	\$0				\$0	\$0
0114	5/10/2022	\$15,000	\$48,031	\$67,000	1.279	\$104,855	\$25,000	\$25,000	\$25,000	\$79,855	\$38,031	\$57,000	\$57,000				\$0	\$0
009845-020987	5/13/2022	\$2,500	\$3,721	\$3,721	1.279	\$7,955	\$6,221	\$6,221	\$6,221	\$1,734	\$0	\$0	\$0				\$0	\$0
009845-000152	5/14/2022	\$2,500	\$7,928	\$7,928	1.279	\$13,334	\$10,428	\$10,428	\$10,428	\$2,906	\$0	\$0	\$0				\$0	\$0
0122	5/15/2022	\$49,500	\$535,428	\$598,594	1.279	\$828,727	\$25,000	\$25,000	\$25,000	\$803,727	\$559,928	\$623,094	\$623,094				\$0	\$0
009845-020993	5/16/2022	\$1,000	\$451	\$451	1.279	\$1,855	\$1,451	\$1,451	\$1,451	\$404	\$0	\$0	\$0				\$0	\$0
009845-021020	5/17/2022	\$1,000	\$2,835	\$2,835	1.279	\$4,903	\$3,835	\$3,835	\$3,835	\$1,069	\$0	\$0	\$0				\$0	\$0
009845-021010	5/18/2022	\$1,000	\$2,884	\$2,884	1.279	\$4,967	\$3,884	\$3,884	\$3,884	\$1,083	\$0	\$0	\$0				\$0	\$0
009845-021048	5/19/2022	\$10,000	\$908,016	\$1,300,000	1.279	\$1,675,116	\$25,000	\$25,000	\$25,000	\$1,650,116	\$893,016	\$1,285,000	\$1,285,000				\$0	\$0
21018	5/24/2022	\$25,000	\$194,064	\$194,064	1.279	\$280,121	\$25,000	\$25,000	\$25,000	\$255,121	\$194,064	\$194,064	\$194,064				\$0	\$0
009845-021050	5/24/2022	\$2,500	\$10,245	\$10,245	1.279	\$16,297	\$12,745	\$12,745	\$12,745	\$3,552	\$0	\$0	\$0				\$0	\$0
009845-021073	5/24/2022	\$2,500	\$7,021	\$7,021	1.279	\$12,175	\$9,521	\$9,521	\$9,521	\$2,654	\$0	\$0	\$0				\$0	\$0
009845-021071	5/25/2022	\$5,000	\$5,198	\$5,198	1.279	\$13,040	\$10,198	\$10,198	\$10,198	\$2,842	\$0	\$0	\$0				\$0	\$0
009845-021072	5/27/2022	\$5,000	\$15,824	\$15,824	1.279	\$26,628	\$20,824	\$20,824	\$20,824	\$5,804	\$0	\$0	\$0				\$0	\$0
0115	5/31/2022	\$35,000	\$1,541,533	\$1,541,891	1.279	\$2,016,394	\$25,000	\$25,000	\$25,000	\$1,991,394	\$1,551,533	\$54,568	\$54,568				\$0	\$1,497,323
009845-021039	6/2/2022	\$1,000	\$45,070	\$45,070	1.279	\$58,910								\$46,070	\$46,070	\$58,910	\$0	\$0
009845-021042	6/2/2022	\$2,500	\$1,313	\$1,313	1.279	\$4,876								\$3,813	\$3,813	\$4,876	\$0	\$0
009845-000086	6/7/2022	\$0	\$0	\$0	1.279	\$0								\$0	\$0	\$0	\$0	\$0
009845-021059	6/9/2022	\$2,500	\$2,000	\$2,000	1.279	\$5,754								\$4,500	\$4,500	\$5,754	\$0	\$0
009845-021070	6/9/2022	\$2,500	\$1,690	\$1,690	1.279	\$5,358								\$4,190	\$4,190	\$5,358	\$0	\$0
98015	6/10/2022	\$50,000	\$55,587	\$55,587	1.279	\$135,015								\$100,000	\$100,000	\$100,000	\$5,587	\$5,587
009845-000016	6/10/2022	\$0	\$0	\$0	1.279	\$0								\$0	\$0	\$0	\$0	\$0
009845-000049	6/12/2022	\$1,000	\$2,717	\$2,717	1.279	\$4,753								\$3,717	\$3,717	\$4,753	\$0	\$0
009845-021063	6/13/2022	\$2,500	\$2,097	\$2,097	1.279	\$5,878								\$4,597	\$4,597	\$5,878	\$0	\$0
009845-021077	6/20/2022	\$2,500	\$123,828	\$123,828	1.279	\$161,537								\$100,000	\$100,000	\$100,000	\$26,328	\$26,328
009845-021075	6/22/2022	\$1,000	\$5,895	\$5,895	1.279	\$8,817								\$6,895	\$6,895	\$8,817	\$0	\$0
98037	6/23/2022	\$25,000	\$97,604	\$97,604	1.279	\$156,776								\$100,000	\$100,000	\$100,000	\$22,604	\$22,604
009845-021085	6/23/2022	\$2,500	\$5,000	\$5,000	1.279	\$9,590								\$7,500	\$7,500	\$9,590	\$0	\$0
009845-000008	6/24/2022	\$2,500	\$7,004	\$7,004	1.279	\$12,153								\$9,504	\$9,504	\$12,153	\$0	\$0
		\$1,576,500	\$26,822,758	\$31,857,171		\$42,752,000	\$2,185,049	\$2,216,043	\$2,226,000	\$39,957,000	\$25,768,903	\$29,275,000	\$29,275,000	\$390,786	\$390,786	\$416,000	\$54,519	\$1,551,842

	Paid	Reported	Ultimate
Maintenance Deductible (to \$25,000)	\$2,185,049	\$2,216,043	\$2,226,000
Aggregate Corridor	\$25,768,903	\$29,275,000	\$29,275,000
Trailing Deductible (\$100,000)	\$390,786	\$390,786	\$416,000
Gross Ultimate Retained	\$28,344,739	\$31,881,829	\$31,917,000
Member Deductibles on nonzero claims	-\$1,576,500	-\$1,576,500	-\$1,576,500
Ultimate Retained Net of Member Deductibles	\$26,768,239	\$30,305,329	\$30,340,500

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Aggregate Losses are determined gross of member deductibles

Aggregate Program for 7/1/22-23 - Aggregate Deductible = \$30,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-000001	7/4/2022	\$5,000	\$583	\$583	1.540	\$8,595	\$5,583	\$5,583	\$5,583	\$3,012	\$0	\$0	\$0				\$0	\$0
009845-000004	7/14/2022	\$2,500	\$21,642	\$21,642	1.540	\$37,168	\$24,142	\$24,142	\$24,142	\$13,026	\$0	\$0	\$0				\$0	\$0
009845-000090	7/18/2022	\$2,500	\$2,771	\$2,771	1.540	\$8,115	\$5,271	\$5,271	\$5,271	\$2,844	\$0	\$0	\$0				\$0	\$0
0116	7/21/2022	\$15,000	\$73,364	\$85,502	1.540	\$154,729	\$25,000	\$25,000	\$25,000	\$129,729	\$63,364	\$75,502	\$75,502				\$0	\$0
009845-000042	7/25/2022	\$2,500	\$14,443	\$14,443	1.540	\$26,085	\$16,943	\$16,943	\$16,943	\$9,142	\$0	\$0	\$0				\$0	\$0
00085	7/28/2022	\$5,000	\$44,332	\$44,332	1.540	\$75,950	\$25,000	\$25,000	\$25,000	\$50,950	\$24,332	\$24,332	\$24,332				\$0	\$0
009845-000041	8/1/2022	\$10,000	\$32,217	\$32,217	1.540	\$64,996	\$25,000	\$25,000	\$25,000	\$39,996	\$17,217	\$17,217	\$17,217				\$0	\$0
009845-000046	8/1/2022	\$5,000	\$13,638	\$25,000	1.540	\$46,187	\$18,638	\$25,000	\$25,000	\$21,187	\$0	\$5,000	\$5,000				\$0	\$0
009845-000038	8/2/2022	\$5,000	\$33,300	\$33,300	1.540	\$58,965	\$25,000	\$25,000	\$25,000	\$33,965	\$13,300	\$13,300	\$13,300				\$0	\$0
009845-000079	8/2/2022	\$2,500	\$97,452	\$97,452	1.540	\$153,882	\$25,000	\$25,000	\$25,000	\$128,882	\$74,952	\$74,952	\$74,952				\$0	\$0
009845-000052	8/3/2022	\$5,000	\$21,458	\$21,458	1.540	\$40,733	\$25,000	\$25,000	\$25,000	\$15,733	\$1,458	\$1,458	\$1,458				\$0	\$0
009845-000040	8/5/2022	\$5,000	\$40,640	\$40,640	1.540	\$70,265	\$25,000	\$25,000	\$25,000	\$45,265	\$20,640	\$20,640	\$20,640				\$0	\$0
009845-000050	8/6/2022	\$3,000	\$6,949	\$6,949	1.540	\$15,316	\$9,949	\$9,949	\$9,949	\$5,368	\$0	\$0	\$0				\$0	\$0
009845-000102	8/9/2022	\$0	\$0	\$0	1.540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-001092	8/16/2022	\$2,500	\$30,538	\$30,538	1.540	\$50,864	\$25,000	\$25,000	\$25,000	\$25,864	\$8,038	\$8,038	\$8,038				\$0	\$0
009845-000111	8/19/2022	\$1,000	\$2,168	\$2,168	1.540	\$4,877	\$3,168	\$3,168	\$3,168	\$1,709	\$0	\$0	\$0				\$0	\$0
009845-000136	8/19/2022	\$1,000	\$1,721	\$1,721	1.540	\$4,189	\$2,721	\$2,721	\$2,721	\$1,468	\$0	\$0	\$0				\$0	\$0
009845-000118	8/20/2022	\$5,000	\$1,849	\$1,849	1.540	\$10,545	\$6,849	\$6,849	\$6,849	\$3,696	\$0	\$0	\$0				\$0	\$0
009845-000105	8/21/2022	\$5,000	\$62,686	\$62,686	1.540	\$104,207	\$25,000	\$25,000	\$25,000	\$79,207	\$42,686	\$42,686	\$42,686				\$0	\$0
009845-000115	8/23/2022	\$0	\$0	\$0	1.540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
00113	8/25/2022	\$2,500	\$26,820	\$26,820	1.540	\$45,140	\$25,000	\$25,000	\$25,000	\$20,140	\$4,320	\$4,320	\$4,320				\$0	\$0
009845-000150	8/29/2022	\$2,500	\$8,000	\$15,000	1.540	\$26,942	\$10,500	\$17,500	\$25,000	\$1,942	\$0	\$0	\$0				\$0	\$0
009845-000129	8/30/2022	\$1,000	\$3,289	\$3,289	1.540	\$6,603	\$4,289	\$4,289	\$4,289	\$2,314	\$0	\$0	\$0				\$0	\$0
009845-000172	8/31/2022	\$2,500	\$13,013	\$13,013	1.540	\$23,883	\$15,513	\$15,513	\$15,513	\$8,370	\$0	\$0	\$0				\$0	\$0
009845-000235	8/31/2022	\$5,000	\$5,640	\$5,640	1.540	\$16,381	\$10,640	\$10,640	\$10,640	\$5,741	\$0	\$0	\$0				\$0	\$0
009845-000131	9/1/2022	\$50,000	\$301,200	\$315,257	1.540	\$562,335	\$25,000	\$25,000	\$25,000	\$537,335	\$326,200	\$340,257	\$340,257				\$0	\$0
009845-000155	9/8/2022	\$2,500	\$6,718	\$6,718	1.540	\$14,192	\$9,218	\$9,218	\$9,218	\$4,974	\$0	\$0	\$0				\$0	\$0
009845-000208	9/13/2022	\$2,500	\$13,618	\$13,618	1.540	\$24,814	\$16,118	\$16,118	\$16,118	\$8,696	\$0	\$0	\$0				\$0	\$0
009845-000333	9/13/2022	\$2,500	\$3,228	\$3,228	1.540	\$8,818	\$5,728	\$5,728	\$5,728	\$3,090	\$0	\$0	\$0				\$0	\$0
009845-000204	9/15/2022	\$1,000	\$10,745	\$10,745	1.540	\$18,082	\$11,745	\$11,745	\$11,745	\$6,337	\$0	\$0	\$0				\$0	\$0
00177	9/16/2022	\$2,500	\$26,730	\$43,000	1.540	\$70,050	\$25,000	\$25,000	\$25,000	\$45,050	\$4,230	\$20,500	\$20,500				\$0	\$0
009845-000181	9/16/2022	\$3,500	\$3,992	\$3,992	1.540	\$11,534	\$7,492	\$7,492	\$7,492	\$4,042	\$0	\$0	\$0				\$0	\$0
009845-000180	9/17/2022	\$15,000	\$589	\$589	1.540	\$24,000	\$15,589	\$15,589	\$15,589	\$8,411	\$0	\$0	\$0				\$0	\$0
009845-000199	9/19/2022	\$1,000	\$3,443	\$3,443	1.540	\$6,840	\$4,443	\$4,443	\$4,443	\$2,397	\$0	\$0	\$0				\$0	\$0
009845-000239	9/23/2022	\$1,000	\$3,096	\$3,096	1.540	\$6,306	\$4,096	\$4,096	\$4,096	\$2,210	\$0	\$0	\$0				\$0	\$0
009845-000588	9/26/2022	\$2,500	\$160,413	\$160,413	1.540	\$250,813	\$25,000	\$25,000	\$25,000	\$225,813	\$137,913	\$137,913	\$137,913				\$0	\$0
009845-000209	9/29/2022	\$2,000	\$8,582	\$8,582	1.540	\$16,292	\$10,582	\$10,582	\$10,582	\$5,710	\$0	\$0	\$0				\$0	\$0
009845-000206	9/29/2022	\$0	\$0	\$0	1.540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0
009845-000253	10/6/2022	\$2,000	\$10,626	\$10,626	1.540	\$19,439	\$12,626	\$12,626	\$12,626	\$6,813	\$0	\$0	\$0				\$0	\$0
009845-000251	10/16/2022	\$1,000	\$10,882	\$10,882	1.540	\$18,294	\$11,882	\$11,882	\$11,882	\$6,411	\$0	\$0	\$0				\$0	\$0
009845-000265	10/24/2022	\$5,000	\$7,561	\$7,561	1.540	\$19,338	\$12,561	\$12,561	\$12,561	\$6,777	\$0	\$0	\$0				\$0	\$0
009845-000268	10/24/2022	\$5,000	\$34,319	\$45,000	1.540	\$76,978	\$25,000	\$25,000	\$25,000	\$51,978	\$14,319	\$25,000	\$25,000				\$0	\$0
009845-000273	10/26/2022	\$10,000	\$56,959	\$56,959	1.540	\$103,087	\$25,000	\$25,000	\$25,000	\$78,087	\$41,959	\$41,959	\$41,959				\$0	\$0
0118	11/4/2022	\$40,000	\$2,222,174	\$2,322,174	1.540	\$3,636,705	\$25,000	\$25,000	\$25,000	\$3,611,705	\$2,237,174	\$2,337,174	\$2,337,174				\$0	\$0
009845-000310	11/6/2022	\$1,000	\$9,415	\$34,770	1.540	\$55,070	\$10,415	\$25,000	\$25,000	\$30,070	\$0	\$10,770	\$10,770				\$0	\$0
009845-000379	11/9/2022	\$5,000	\$3,774	\$3,774	1.540	\$13,508	\$8,774	\$8,774	\$8,774	\$4,734	\$0	\$0	\$0				\$0	\$0
009845-000327	11/11/2022	\$1,000	\$5,357	\$5,357	1.540	\$9,788	\$6,357	\$6,357	\$6,357	\$3,430	\$0	\$0	\$0				\$0	\$0
009845-000331	11/12/2022	\$2,500	\$10,110	\$10,110	1.540	\$19,413	\$12,610	\$12,610	\$12,610	\$6,804	\$0	\$0	\$0				\$0	\$0
009845-000344	11/12/2022	\$3,500	\$4,517	\$4,517	1.540	\$12,343	\$8,017	\$8,017	\$8,017	\$4,326	\$0	\$0	\$0				\$0	\$0
009845-000488	11/13/2022	\$2,500	\$83,500	\$83,500	1.540	\$132,402	\$25,000	\$25,000	\$25,000	\$107,402	\$61,000	\$61,000	\$61,000				\$0	\$0
009845-000345	11/14/2022	\$1,000	\$2,522	\$2,522	1.540	\$5,422	\$3,522	\$3,522	\$3,522	\$1,900	\$0	\$0	\$0				\$0	\$0
009845-000386	11/20/2022	\$2,500	\$582	\$582	1.540	\$4,746	\$3,082	\$3,082	\$3,082	\$1,663	\$0	\$0	\$0				\$0	\$0
009845-000364	11/24/2022	\$2,500	\$3,649	\$3,649	1.540	\$9,467	\$6,149	\$6,149	\$6,149	\$3,318	\$0	\$0	\$0				\$0	\$0
009845-000371	12/5/2022	\$1,000	\$2,078	\$2,078	1.540	\$4,738	\$3,078	\$3,078	\$3,078	\$1,661	\$0	\$0	\$0				\$0	\$0
009845-000381	12/6/2022	\$2,500	\$20,130	\$20,130	1.540	\$34,840	\$22,630	\$22,630	\$22,630	\$12,210	\$0	\$0	\$0				\$0	\$0
009845-000394	12/8/2022	\$10,000	\$54,055	\$54,055	1.540	\$98,617	\$25,000	\$25,000	\$25,000	\$73,617	\$39,055	\$39,055	\$39,055				\$0	\$0
0119	12/13/2022	\$17,500	\$270,111	\$305,547	1.540	\$497,350	\$25,000	\$25,000	\$25,000	\$472,350	\$262,611	\$298,047	\$298,047				\$0	\$0
0120	12/21/2022	\$617,500	\$9,869,889	\$11,696,723	1.540	\$18,958,465	\$25,000	\$25,000	\$25,000	\$18,933,465	\$10,462,389	\$12,289,223	\$12,289,223				\$0	\$0
009845-000415	12/21/2022	\$1,000	\$3,431	\$3,431	1.540	\$6,821	\$4,431	\$4,431	\$4,431	\$2,391	\$0	\$0	\$0				\$0	\$0
00471	12/31/2022	\$2,500	\$23,224	\$23,224	1.540	\$39,603	\$25,000	\$25,000	\$25,000	\$14,603	\$724	\$724	\$724				\$0	\$0
009845-000489	1/4/2023	\$2,500	\$53,844	\$53,844	1.540	\$86,745	\$25,000	\$25,000	\$25,000	\$61,745	\$31,344	\$31,344	\$31,344				\$0	\$0
009845-000486	1/5/2023	\$2,500	\$10,892	\$10,892	1.540	\$20,617	\$13,392	\$13,392	\$13,392	\$7,226	\$0	\$0	\$0				\$0	\$0
009845-000557	1/10/2023	\$1,000	\$1,539	\$1,539	1.540	\$3,910	\$2,539	\$2,539	\$2,539	\$1,370	\$0	\$0	\$0				\$0	\$0
009845-000504	1/11/2023	\$1,000	\$1,326	\$1,326	1.540	\$3,581	\$2,326	\$2,326	\$2,326	\$1,255	\$0	\$0	\$0				\$0	\$0

Aggregate Program for 7/1/22-23 - Aggregate Deductible = \$30,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported	
00544	1/28/2023	\$3,000	\$46,886	\$46,886	1.540	\$76,803	\$25,000	\$25,000	\$25,000	\$51,803	\$24,886	\$24,886	\$24,886				\$0	\$0	
009845-000545	1/28/2023	\$2,500	\$24,716	\$24,716	1.540	\$41,900	\$25,000	\$25,000	\$25,000	\$16,900	\$2,216	\$2,216	\$2,216				\$0	\$0	
009845-000574	2/7/2023	\$2,500	\$19,175	\$19,175	1.540	\$33,370	\$21,675	\$21,675	\$21,675	\$11,695	\$0	\$0	\$0				\$0	\$0	
009845-000555	2/9/2023	\$1,000	\$1,740	\$1,740	1.540	\$4,219	\$2,740	\$2,740	\$2,740	\$1,478	\$0	\$0	\$0				\$0	\$0	
009845-000685	2/10/2023	\$2,500	\$14,550	\$14,550	1.540	\$26,249	\$17,050	\$17,050	\$17,050	\$9,199	\$0	\$0	\$0				\$0	\$0	
0123	2/14/2023	\$12,500	\$160,522	\$160,522	1.540	\$266,377	\$25,000	\$25,000	\$25,000	\$241,377	\$148,022	\$148,022	\$148,022				\$0	\$0	
0124	2/15/2023	\$10,000	\$52,388	\$60,429	1.540	\$108,430	\$25,000	\$25,000	\$25,000	\$83,430	\$37,388	\$45,429	\$45,429				\$0	\$0	
009845-000592	2/22/2023	\$5,000	\$172,769	\$180,000	1.540	\$284,818	\$25,000	\$25,000	\$25,000	\$259,818	\$152,769	\$160,000	\$160,000				\$0	\$0	
009845-000666	2/22/2023	\$2,500	\$14,311	\$14,311	1.540	\$25,882	\$16,811	\$16,811	\$16,811	\$9,071	\$0	\$0	\$0				\$0	\$0	
009845-000782	2/23/2023	\$1,000	\$7,660	\$7,660	1.540	\$13,333	\$8,660	\$8,660	\$8,660	\$4,673	\$0	\$0	\$0				\$0	\$0	
0125	2/26/2023	\$60,000	\$1,755,721	\$1,996,831	1.540	\$3,166,612	\$25,000	\$25,000	\$25,000	\$3,141,612	\$1,790,721	\$2,031,831	\$2,031,831				\$0	\$0	
009845-000601	2/27/2023	\$50,000	\$87,984	\$87,984	1.540	\$212,435	\$25,000	\$25,000	\$25,000	\$187,435	\$112,984	\$112,984	\$112,984				\$0	\$0	
0126	3/2/2023	\$35,000	\$1,808,018	\$2,703,145	1.540	\$4,215,535	\$25,000	\$25,000	\$25,000	\$4,190,535	\$1,818,018	\$2,713,145	\$2,713,145				\$0	\$0	
009845-000636	3/6/2023	\$5,000	\$2,732	\$2,732	1.540	\$11,904	\$7,732	\$7,732	\$7,732	\$4,172	\$0	\$0	\$0				\$0	\$0	
00646	3/9/2023	\$2,000	\$24,625	\$24,625	1.540	\$40,991	\$25,000	\$25,000	\$25,000	\$15,991	\$1,625	\$1,625	\$1,625				\$0	\$0	
009845-000649	3/12/2023	\$2,500	\$5,803	\$5,803	1.540	\$12,784	\$8,303	\$8,303	\$8,303	\$4,480	\$0	\$0	\$0				\$0	\$0	
009845-000650	3/14/2023	\$2,500	\$169,355	\$175,000	1.540	\$273,272	\$25,000	\$25,000	\$25,000	\$248,272	\$146,855	\$152,500	\$152,500				\$0	\$0	
0132	3/16/2023	\$6,000	\$23,610	\$28,089	1.540	\$52,482	\$25,000	\$25,000	\$25,000	\$27,482	\$4,610	\$9,089	\$9,089				\$0	\$0	
009845-000656	3/20/2023	\$1,000	\$1,133	\$1,133	1.540	\$3,284	\$2,133	\$2,133	\$2,133	\$1,151	\$0	\$0	\$0				\$0	\$0	
009845-000678	3/21/2023	\$2,500	\$31,609	\$31,609	1.540	\$52,512	\$25,000	\$25,000	\$25,000	\$27,512	\$9,109	\$9,109	\$9,109				\$0	\$0	
009845-000679	3/24/2023	\$0	\$0	\$0	1.540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				\$0	\$0	
009845-000719	3/27/2023	\$1,000	\$1,318	\$1,318	1.540	\$3,568	\$2,318	\$2,318	\$2,318	\$1,251	\$0	\$0	\$0				\$0	\$0	
009845-000733	3/28/2023	\$50,000	\$193,549	\$193,549	1.540	\$374,958	\$25,000	\$25,000	\$25,000	\$349,958	\$218,549	\$218,549	\$218,549				\$0	\$0	
009845-000903	3/29/2023	\$1,000	\$6,604	\$6,604	1.540	\$11,707	\$7,604	\$7,604	\$7,604	\$4,103	\$0	\$0	\$0				\$0	\$0	
0128	3/31/2023	\$25,000	\$407,469	\$521,585	1.540	\$841,499	\$25,000	\$25,000	\$25,000	\$816,499	\$407,469	\$521,585	\$521,585				\$0	\$0	
009845-001274	4/2/2023	\$2,500	\$19,594	\$19,594	1.540	\$34,015	\$22,094	\$22,094	\$22,094	\$11,921	\$0	\$0	\$0				\$0	\$0	
009845-000721	4/7/2023	\$2,000	\$1,973	\$1,973	1.540	\$6,116	\$3,973	\$3,973	\$3,973	\$2,143	\$0	\$0	\$0				\$0	\$0	
0129	4/10/2023	\$32,000	\$139,171	\$160,405	1.540	\$296,218	\$25,000	\$25,000	\$25,000	\$271,218	\$146,171	\$167,405	\$167,405				\$0	\$0	
009845-000725	4/10/2023	\$2,500	\$12,079	\$12,079	1.540	\$22,446	\$14,579	\$14,579	\$14,579	\$7,866	\$0	\$0	\$0				\$0	\$0	
009845-000752	4/17/2023	\$1,000	\$4,304	\$4,304	1.540	\$8,165	\$5,304	\$5,304	\$5,304	\$2,862	\$0	\$0	\$0				\$0	\$0	
009845-000753	4/17/2023	\$1,000	\$1,075	\$1,075	1.540	\$3,194	\$2,075	\$2,075	\$2,075	\$1,120	\$0	\$0	\$0				\$0	\$0	
009845-000787	4/17/2023	\$1,000	\$711	\$711	1.540	\$2,634	\$1,711	\$1,711	\$1,711	\$923	\$0	\$0	\$0				\$0	\$0	
0130	4/19/2023	\$474,000	\$25,009,024	\$34,961,748	1.540	\$54,555,403	\$25,000	\$25,000	\$25,000	\$54,530,403	\$11,089,383	\$7,761,214	\$7,761,214				\$14,368,641	\$27,649,534	
009845-000776	4/20/2023	\$1,000	\$1,427	\$1,427	1.540	\$3,736	\$2,957	\$2,957	\$2,957	\$1,921	\$2,427	\$2,427	\$2,427	\$2,427	\$2,427	\$3,736	\$0	\$0	
009845-000791	4/20/2023	\$1,000	\$921	\$921	1.540	\$2,957	\$2,957	\$2,957	\$2,957	\$1,921	\$2,957	\$2,957	\$2,957	\$2,957	\$2,957	\$2,957	\$0	\$0	
009845-000970	4/20/2023	\$2,500	\$0	\$100,000	1.540	\$157,805	\$6,871	\$6,871	\$6,871	\$150,934	\$4,463	\$4,463	\$4,463	\$100,000	\$100,000	\$100,000	\$0	\$2,500	
009845-000799	4/24/2023	\$1,000	\$3,463	\$3,463	1.540	\$6,871	\$3,463	\$3,463	\$3,463	\$3,408	\$4,463	\$4,463	\$4,463	\$4,463	\$4,463	\$6,871	\$0	\$0	
009845-000796	4/27/2023	\$2,500	\$124,642	\$124,642	1.540	\$195,742	\$25,000	\$25,000	\$25,000	\$170,742	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$27,142	\$27,142	
009845-000804	4/28/2023	\$1,000	\$1,795	\$1,795	1.540	\$4,302	\$2,795	\$2,795	\$2,795	\$1,507	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$4,302	\$0	\$0	
00810	4/29/2023	\$50,000	\$14,347	\$14,347	1.540	\$99,066	\$64,347	\$64,347	\$64,347	\$34,719	\$64,347	\$99,066	\$99,066	\$64,347	\$64,347	\$99,066	\$0	\$0	
00807	5/1/2023	\$2,500	\$148,560	\$148,560	1.540	\$232,566	\$29,488	\$29,488	\$29,488	\$203,078	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$51,060	\$51,060	
009845-000868	5/1/2023	\$2,000	\$17,154	\$17,154	1.540	\$29,488	\$17,154	\$17,154	\$17,154	\$12,334	\$19,154	\$19,154	\$19,154	\$19,154	\$19,154	\$29,488	\$0	\$0	
009845-000851	5/4/2023	\$50,000	\$0	\$100,000	1.540	\$230,934	\$50,000	\$50,000	\$50,000	\$180,934	\$50,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	\$50,000	
009845-000833	5/4/2023	\$0	\$0	\$0	1.540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
009845-000899	5/12/2023	\$1,000	\$1,294	\$1,294	1.540	\$3,531	\$2,294	\$2,294	\$2,294	\$1,294	\$2,294	\$2,294	\$2,294	\$2,294	\$2,294	\$3,531	\$0	\$0	
009845-000852	5/15/2023	\$0	\$0	\$0	1.540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
009845-001489	5/16/2023	\$25,000	\$0	\$50,000	1.540	\$115,467	\$25,000	\$25,000	\$25,000	\$90,467	\$25,000	\$75,000	\$100,000	\$25,000	\$75,000	\$100,000	\$0	\$0	
0134	5/24/2023	\$25,000	\$432,932	\$615,555	1.540	\$986,172	\$100,000	\$100,000	\$100,000	\$886,172	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$357,932	\$540,555	
009845-000992	5/26/2023	\$1,000	\$3,662	\$3,662	1.540	\$7,178	\$4,662	\$4,662	\$4,662	\$2,516	\$4,662	\$4,662	\$4,662	\$4,662	\$4,662	\$7,178	\$0	\$0	
009845-001179	6/1/2023	\$2,500	\$10,950	\$50,000	1.540	\$80,827	\$13,450	\$13,450	\$13,450	\$67,377	\$13,450	\$52,500	\$80,827	\$13,450	\$52,500	\$80,827	\$0	\$0	
0135	6/3/2023	\$7,500	\$103,780	\$122,218	1.540	\$199,708	\$100,000	\$100,000	\$100,000	\$99,708	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$11,280	\$29,718	
00888	6/3/2023	\$2,500	\$76,999	\$76,999	1.540	\$122,393	\$76,999	\$76,999	\$76,999	\$45,394	\$79,499	\$79,499	\$100,000	\$79,499	\$79,499	\$100,000	\$0	\$0	
0136	6/9/2023	\$143,000	\$1,517,770	\$1,627,696	1.540	\$2,726,090	\$100,000	\$100,000	\$100,000	\$2,626,090	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$1,560,770	\$1,670,696	
0133	6/15/2023	\$288,500	\$9,846,386	\$13,686,835	1.540	\$21,515,844	\$100,000	\$100,000	\$100,000	\$20,515,844	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$10,034,886	\$13,875,335	
009845-000934	6/19/2023	\$5,000	\$19,846	\$19,846	1.540	\$38,251	\$24,846	\$24,846	\$24,846	\$13,405	\$24,846	\$24,846	\$24,846	\$24,846	\$24,846	\$38,251	\$0	\$0	
009845-000937	6/19/2023	\$1,000	\$3,749	\$3,749	1.540	\$7,311	\$4,749	\$4,749	\$4,749	\$2,562	\$4,749	\$4,749	\$4,749	\$4,749	\$4,749	\$7,311	\$0	\$0	
0137	6/22/2023	\$59,500	\$653,141	\$751,242	1.540	\$1,248,184	\$100,000	\$100,000	\$100,000	\$1,148,184	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$612,641	\$710,742	
00953	6/24/2023	\$10,000	\$47,689	\$100,000	1.540	\$169,351	\$57,689	\$57,689	\$57,689	\$111,662	\$57,689	\$100,000	\$100,000	\$57,689	\$100,000	\$100,000	\$0	\$10,000	
009845-000951	6/26/2023	\$1,000	\$1,667	\$1,667	1.540	\$4,106	\$2,667	\$2,667	\$2,667	\$1,439	\$2,667	\$2,667	\$2,667	\$2,667	\$2,667	\$4,106	\$0	\$0	
00968	6/29/2023	\$2,500	\$0	\$60,000	1.540	\$96,222	\$2,500	\$2,500	\$2,500	\$93,722	\$62,500	\$96,222	\$96,222	\$62,500	\$96,222	\$96,222	\$0	\$0	
			\$2,416,000	\$57,131,683	\$75,091,421		\$119,327,000	\$1,458,370	\$1,486,318	\$1,494,000	\$89,549,000	\$30,000,000	\$30,000,000	\$30,000,000	\$1,064,961	\$1,403,823	\$1,584,000	\$27,024,351	\$44,617,281

Paid Reported Ultimate

Aggregate Program for 7/1/23-24 - Aggregate Deductible = \$38,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported
009845-000969	7/1/2023	\$2,500	\$25,247	\$100,000	1.168	\$119,712	\$25,000	\$25,000	\$25,000	\$94,712	\$2,747	\$77,500	\$77,500					
009845-000984	7/2/2023	\$2,500	\$15,861	\$15,861	1.168	\$21,444	\$18,361	\$18,361	\$21,444	\$0	\$0	\$0	\$0					
0138	7/3/2023	\$67,500	\$71,777	\$366,777	1.168	\$507,203	\$25,000	\$25,000	\$25,000	\$482,203	\$114,277	\$409,277	\$409,277					
009845-000967	7/5/2023	\$5,000	\$18,853	\$50,000	1.168	\$64,236	\$23,853	\$25,000	\$25,000	\$39,236	\$0	\$30,000	\$30,000					
009845-000971	7/8/2023	\$1,000	\$2,287	\$2,287	1.168	\$3,839	\$3,839	\$3,839	\$3,839	\$0	\$0	\$0	\$0					
0139	7/11/2023	\$15,000	\$93,984	\$158,599	1.168	\$202,750	\$25,000	\$25,000	\$25,000	\$177,750	\$83,984	\$148,599	\$148,599					
00976	7/12/2023	\$3,000	\$68,099	\$68,099	1.168	\$83,039	\$25,000	\$25,000	\$25,000	\$58,039	\$46,099	\$46,099	\$46,099					
00996	7/20/2023	\$2,500	\$0	\$100,000	1.168	\$119,712	\$2,500	\$25,000	\$25,000	\$94,712	\$0	\$77,500	\$77,500					
009845-001163	7/20/2023	\$0	\$0	\$0	1.168	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
009845-000999	7/24/2023	\$5,000	\$30,352	\$30,352	1.168	\$41,289	\$25,000	\$25,000	\$25,000	\$16,289	\$10,352	\$10,352	\$10,352					
009845-001002	7/27/2023	\$0	\$0	\$0	1.168	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
009845-001006	8/1/2023	\$10,000	\$9,587	\$9,587	1.168	\$22,876	\$19,587	\$19,587	\$22,876	\$0	\$0	\$0	\$0					
009845-001031	8/11/2023	\$10,000	\$0	\$10,000	1.168	\$23,358	\$10,000	\$20,000	\$23,358	\$0	\$0	\$0	\$0					
0140	8/12/2023	\$440,000	\$627,718	\$2,589,877	1.168	\$3,538,665	\$25,000	\$25,000	\$25,000	\$3,513,665	\$1,042,718	\$3,004,877	\$3,004,877					
01041	8/16/2023	\$2,500	\$0	\$80,000	1.168	\$96,354	\$2,500	\$25,000	\$25,000	\$71,354	\$0	\$57,500	\$57,500					
009845-001045	8/17/2023	\$1,000	\$63,450	\$63,450	1.168	\$75,273	\$25,000	\$25,000	\$25,000	\$50,273	\$39,450	\$39,450	\$39,450					
009845-001079	8/26/2023	\$5,000	\$1,619	\$1,619	1.168	\$7,730	\$6,619	\$6,619	\$7,730	\$0	\$0	\$0	\$0					
009845-001189	8/28/2023	\$2,500	\$7,796	\$7,796	1.168	\$12,025	\$10,296	\$10,296	\$12,025	\$0	\$0	\$0	\$0					
009845-001072	8/29/2023	\$2,500	\$96,028	\$112,000	1.168	\$133,727	\$25,000	\$25,000	\$25,000	\$108,727	\$73,528	\$89,500	\$89,500					
0141	9/5/2023	\$5,000	\$283,726	\$380,000	1.168	\$449,651	\$25,000	\$25,000	\$25,000	\$424,651	\$263,726	\$360,000	\$360,000					
009845-001126	9/8/2023	\$2,500	\$22,096	\$22,096	1.168	\$28,726	\$24,596	\$24,596	\$25,000	\$3,726	\$0	\$0	\$0					
009845-001119	9/11/2023	\$0	\$0	\$0	1.168	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
009845-001106	9/12/2023	\$1,000	\$6,805	\$6,805	1.168	\$9,116	\$7,805	\$7,805	\$9,116	\$0	\$0	\$0	\$0					
0142	9/21/2023	\$132,000	\$5,595,011	\$7,362,485	1.168	\$8,752,988	\$25,000	\$25,000	\$25,000	\$8,727,988	\$5,702,011	\$7,469,485	\$7,469,485					
009845-001168	9/24/2023	\$5,000	\$4,368	\$4,368	1.168	\$10,942	\$9,368	\$9,368	\$10,942	\$0	\$0	\$0	\$0					
009845-001160	9/25/2023	\$2,500	\$30,261	\$30,261	1.168	\$38,262	\$25,000	\$25,000	\$25,000	\$13,262	\$7,761	\$7,761	\$7,761					
01158	9/27/2023	\$2,500	\$241,110	\$271,000	1.168	\$319,427	\$25,000	\$25,000	\$25,000	\$294,427	\$218,610	\$248,500	\$248,500					
009845-001201	9/27/2023	\$1,000	\$5,659	\$7,500	1.168	\$9,927	\$6,659	\$8,500	\$9,927	\$0	\$0	\$0	\$0					
0143	10/4/2023	\$10,000	\$52,195	\$102,195	1.168	\$131,036	\$25,000	\$25,000	\$25,000	\$106,036	\$37,195	\$87,195	\$87,195					
009845-001188	10/5/2023	\$1,000	\$8,765	\$8,765	1.168	\$11,405	\$9,765	\$9,765	\$11,405	\$0	\$0	\$0	\$0					
009845-001199	10/11/2023	\$1,000	\$5,457	\$5,457	1.168	\$7,542	\$6,457	\$6,457	\$7,542	\$0	\$0	\$0	\$0					
009845-001214	10/12/2023	\$1,000	\$4,360	\$4,360	1.168	\$6,260	\$5,360	\$5,360	\$6,260	\$0	\$0	\$0	\$0					
009845-001273	10/16/2023	\$1,000	\$2,985	\$2,985	1.168	\$4,654	\$3,985	\$3,985	\$4,654	\$0	\$0	\$0	\$0					
009845-001694	10/16/2023	\$10,000	\$39,289	\$90,000	1.168	\$116,792	\$25,000	\$25,000	\$25,000	\$91,792	\$24,289	\$75,000	\$75,000					
009845-001225	10/23/2023	\$1,000	\$1,777	\$1,777	1.168	\$3,244	\$2,777	\$2,777	\$3,244	\$0	\$0	\$0	\$0					
01270	10/30/2023	\$50,000	\$463,825	\$691,000	1.168	\$865,432	\$25,000	\$25,000	\$25,000	\$840,432	\$488,825	\$716,000	\$716,000					
009845-001258	11/3/2023	\$0	\$0	\$0	1.168	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
009845-001286	11/16/2023	\$1,000	\$5,221	\$5,221	1.168	\$7,266	\$6,221	\$6,221	\$7,266	\$0	\$0	\$0	\$0					
009845-001331	12/1/2023	\$5,000	\$19,840	\$40,000	1.168	\$52,557	\$24,840	\$25,000	\$25,000	\$27,557	\$0	\$20,000	\$20,000					
009845-001340	12/1/2023	\$25,000	\$9,162	\$9,162	1.168	\$39,899	\$25,000	\$25,000	\$25,000	\$14,899	\$9,162	\$9,162	\$9,162					
009845-001329	12/4/2023	\$1,000	\$3,753	\$3,753	1.168	\$5,551	\$4,753	\$4,753	\$5,551	\$0	\$0	\$0	\$0					
009845-001372	12/9/2023	\$1,000	\$3,982	\$6,500	1.168	\$8,759	\$4,982	\$7,500	\$8,759	\$0	\$0	\$0	\$0					
009845-001390	12/11/2023	\$2,500	\$16,641	\$16,641	1.168	\$22,355	\$19,141	\$19,141	\$22,355	\$0	\$0	\$0	\$0					
0144	12/14/2023	\$25,000	\$31,805	\$75,000	1.168	\$116,792	\$25,000	\$25,000	\$25,000	\$91,792	\$31,805	\$75,000	\$75,000					
009845-001389	12/16/2023	\$1,000	\$2,228	\$5,100	1.168	\$7,124	\$3,228	\$6,100	\$7,124	\$0	\$0	\$0	\$0					
009845-001378	12/19/2023	\$2,500	\$44,844	\$44,844	1.168	\$55,294	\$25,000	\$25,000	\$25,000	\$30,294	\$22,344	\$22,344	\$22,344					
009845-001391	12/26/2023	\$2,500	\$0	\$5,000	1.168	\$8,759	\$2,500	\$7,500	\$8,759	\$0	\$0	\$0	\$0					
009845-001539	1/5/2024	\$1,000	\$1,235	\$1,235	1.168	\$2,610	\$2,235	\$2,235	\$2,610	\$0	\$0	\$0	\$0					
009845-001409	1/10/2024	\$1,000	\$805	\$805	1.168	\$2,108	\$1,805	\$1,805	\$2,108	\$0	\$0	\$0	\$0					
0145	1/12/2024	\$157,500	\$1,370,236	\$2,291,603	1.168	\$2,860,366	\$25,000	\$25,000	\$25,000	\$2,835,366	\$1,502,736	\$2,424,103	\$2,424,103					
009845-001467	1/29/2024	\$2,500	\$39,535	\$39,535	1.168	\$49,094	\$25,000	\$25,000	\$25,000	\$24,094	\$17,035	\$17,035	\$17,035					
01482	2/2/2024	\$5,000	\$20,181	\$79,936	1.168	\$99,199	\$25,000	\$25,000	\$25,000	\$74,199	\$181	\$59,936	\$59,936					
01478	2/3/2024	\$2,500	\$37,058	\$87,058	1.168	\$104,596	\$25,000	\$25,000	\$25,000	\$79,596	\$14,558	\$64,558	\$64,558					
009845-001492	2/8/2024	\$2,500	\$1,937	\$1,937	1.168	\$5,182	\$4,437	\$4,437	\$5,182	\$0	\$0	\$0	\$0					
009845-001527	2/26/2024	\$1,000	\$1,424	\$1,424	1.168	\$2,831	\$2,424	\$2,424	\$2,831	\$0	\$0	\$0	\$0					
009845-001567	3/6/2024	\$2,500	\$0	\$40,000	1.168	\$49,637	\$2,500	\$25,000	\$25,000	\$24,637	\$0	\$17,500	\$17,500					
009845-001571	3/12/2024	\$1,000	\$26,993	\$34,000	1.168	\$40,877	\$25,000	\$25,000	\$25,000	\$15,877	\$2,993	\$10,000	\$10,000					
009845-001586	3/12/2024	\$2,500	\$0	\$17,500	1.168	\$23,358	\$2,500	\$20,000	\$23,358	\$0	\$0	\$0	\$0					
009845-001597	3/13/2024	\$15,000	\$0	\$28,000	1.168	\$50,221	\$15,000	\$25,000	\$25,000	\$25,221	\$0	\$18,000	\$18,000					
0146	3/14/2024	\$103,000	\$5,647,608	\$10,005,010	1.168	\$11,805,386	\$25,000	\$25,000	\$25,000	\$11,780,386	\$5,725,608	\$10,083,010	\$10,083,010					
009845-001594	3/15/2024	\$1,000	\$0	\$1,000	1.168	\$2,336	\$1,000	\$2,000	\$2,336	\$0	\$0	\$0	\$0					
009845-001778	3/20/2024	\$1,000	\$0	\$5,000	1.168	\$7,008	\$1,000	\$6,000	\$7,008	\$0	\$0	\$0	\$0					
0147	3/24/2024	\$60,000	\$57,285	\$90,000	1.168	\$175,189	\$25,000	\$25,000	\$25,000	\$150,189	\$92,285	\$125,000	\$125,000					
009845-001663	4/1/2024	\$5,000	\$8,315	\$50,000	1.168	\$64,236	\$13,315	\$25,000	\$25,000	\$39,236	\$0	\$30,000	\$30,000					

Aggregate Program for 7/1/23-24 - Aggregate Deductible = \$38,000,000
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Additional Trailing Ded. Paid	Additional Trailing Ded. Reported	Additional Trailing Ded. Ultimate	Excess Paid	Excess Reported	
009845-001637	4/3/2024	\$1,000	\$1,881	\$1,881	1.168	\$3,365	\$2,881	\$2,881	\$3,365	\$0	\$0	\$0	\$0						
009845-001640	4/5/2024	\$5,000	\$79,613	\$95,000	1.168	\$116,792	\$25,000	\$25,000	\$25,000	\$91,792	\$59,613	\$75,000	\$75,000						
009845-001826	4/9/2024	\$10,000	\$0	\$500,000	1.168	\$595,641	\$10,000	\$25,000	\$25,000	\$570,641	\$0	\$485,000	\$485,000						
01684	4/18/2024	\$50,000	\$0	\$150,000	1.168	\$233,585	\$25,000	\$25,000	\$25,000	\$208,585	\$25,000	\$175,000	\$175,000						
009845-001693	4/20/2024	\$1,000	\$1,805	\$1,805	1.168	\$3,276	\$2,805	\$2,805	\$3,276	\$0	\$0	\$0	\$0						
009845-001712	4/22/2024	\$2,500	\$1,800	\$1,800	1.168	\$5,022	\$4,300	\$4,300	\$5,022	\$0	\$0	\$0	\$0						
009845-001696	4/24/2024	\$10,000	\$74,431	\$140,000	1.168	\$175,189	\$25,000	\$25,000	\$25,000	\$150,189	\$59,431	\$125,000	\$125,000						
0148	4/25/2024	\$228,000	\$603,131	\$6,768,200	1.168	\$8,171,029	\$25,000	\$25,000	\$25,000	\$8,146,029	\$806,131	\$6,971,200	\$6,971,200						
009845-001705	4/27/2024	\$2,000	\$8,910	\$12,345	1.168	\$16,754	\$10,910	\$14,345	\$16,754	\$0	\$0	\$0	\$0						
0149	4/30/2024	\$45,000	\$368,095	\$932,000	1.168	\$1,141,062	\$25,000	\$25,000	\$25,000	\$1,116,062	\$388,095	\$952,000	\$952,000						
009845-001731	5/3/2024	\$5,000	\$0	\$150,000	1.168	\$181,028	\$5,000	\$25,000	\$25,000	\$156,028	\$0	\$130,000	\$130,000						
009845-001800	5/3/2024	\$5,000	\$0	\$36,000	1.168	\$47,885	\$5,000	\$25,000	\$25,000	\$22,885	\$0	\$16,000	\$16,000						
0150	5/6/2024	\$490,000	\$897,417	\$4,620,001	1.168	\$5,968,092	\$25,000	\$25,000	\$25,000	\$5,943,092	\$1,362,417	\$3,140,556	\$3,140,556						
01750	5/8/2024	\$2,500	\$0	\$200,000	1.168	\$236,505								\$2,500	\$100,000	\$100,000	\$0	\$102,500	
009845-001785	5/12/2024	\$2,500	\$0	\$135,000	1.168	\$160,590								\$2,500	\$100,000	\$100,000	\$0	\$37,500	
009845-001809	5/14/2024	\$50,000	\$0	\$180,000	1.168	\$268,622								\$50,000	\$100,000	\$100,000	\$0	\$130,000	
009845-001780	5/15/2024	\$1,000	\$4,831	\$5,000	1.168	\$7,008								\$5,831	\$6,000	\$7,008	\$0	\$0	
0151	5/19/2024	\$17,500	\$127,962	\$261,096	1.168	\$325,379								\$100,000	\$100,000	\$100,000	\$45,462	\$178,596	
009845-001790	5/19/2024	\$15,000	\$0	\$100,000	1.168	\$134,311								\$15,000	\$100,000	\$100,000	\$0	\$15,000	
009845-001802	5/23/2024	\$50,000	\$0	\$50,000	1.168	\$116,792								\$50,000	\$100,000	\$100,000	\$0	\$0	
009845-001864	5/23/2024	\$0	\$0	\$0	1.168	\$0								\$0	\$0	\$0	\$0	\$0	
0152	5/25/2024	\$30,000	\$0	\$1,320,000	1.168	\$1,576,697								\$30,000	\$100,000	\$100,000	\$0	\$1,250,000	
009845-001822	5/28/2024	\$2,500	\$0	\$7,500	1.168	\$11,679								\$2,500	\$10,000	\$11,679	\$0	\$0	
0153	6/2/2024	\$70,000	\$0	\$225,001	1.168	\$344,539								\$70,000	\$100,000	\$100,000	\$0	\$195,001	
009845-001823	6/4/2024	\$2,500	\$0	\$75,000	1.168	\$90,514								\$2,500	\$77,500	\$90,514	\$0	\$0	
009845-001838	6/5/2024	\$2,500	\$0	\$12,000	1.168	\$16,935								\$2,500	\$14,500	\$16,935	\$0	\$0	
01843	6/6/2024	\$3,500	\$0	\$10,002	1.168	\$15,769								\$3,500	\$13,502	\$15,769	\$0	\$0	
009845-001831	6/7/2024	\$25,000	\$0	\$1	1.168	\$29,199								\$25,000	\$25,001	\$29,199	\$0	\$0	
0154	6/18/2024	\$5,000	\$0	\$250,001	1.168	\$297,822								\$5,000	\$100,000	\$100,000	\$0	\$155,001	
0155	6/25/2024	\$20,000	\$0	\$78,006	1.168	\$114,464								\$20,000	\$98,006	\$100,000	\$0	\$0	
			\$2,388,500	\$17,420,313	\$42,060,263		\$51,913,000	\$1,101,554	\$1,296,212	\$1,338,000	\$46,828,000	\$18,274,965	\$38,000,000	\$38,000,000	\$386,831	\$1,144,509	\$1,171,104	\$45,462	\$2,063,598

	<u>Paid</u>	<u>Reported</u>	<u>Ultimate</u>
Maintenance Deductible (to \$25,000)	\$1,101,554	\$1,296,212	\$1,338,000
Aggregate Corridor	\$18,274,965	\$38,000,000	\$38,000,000
Trailing Deductible (\$100,000)	\$386,831	\$1,144,509	\$1,171,104
Gross Ultimate Retained	\$19,763,350	\$40,440,721	\$40,509,104
Member Deductibles on nonzero claims	-\$2,388,500	-\$2,388,500	-\$2,388,500
Ultimate Retained Net of Member Deductibles	\$17,374,850	\$38,052,221	\$38,120,604

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
Aggregate Losses are determined gross of member deductibles

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(G)	(J)	(K)	(L)	(K)	(L)	(M)
Policy Period	Per Occurrence SIR	Corridor	Member Deductibles	Paid ALAE	Reported ALAE	Paid Pure Loss Net of Member Deductibles	Reported Pure Loss Net of Member Deductibles	Paid Losses Excess of SIR	Reported Losses Excess of SIR	Retained Corridor	Paid SIR Pure Loss Net of Member Deductibles	Reported SIR Pure Loss Net of Member Deductibles	Paid Total Retained Loss Net of Member Deductibles	Reported Total Retained Loss Net of Member Deductibles
7/1/02-03	\$100k/\$200k		\$97,500	\$29,106	\$29,106	\$282,938	\$282,938	\$0	\$0		\$282,938	\$282,938	\$282,938	\$282,938
7/1/03-04	\$100k/\$200k		\$303,500	\$66,143	\$66,143	\$2,447,356	\$2,447,356	\$1,226,330	\$1,226,330		\$1,221,026	\$1,221,026	\$1,221,026	\$1,221,026
7/1/04-05	\$100k/\$200k		\$379,000	\$69,782	\$69,782	\$1,235,815	\$1,235,815	\$38,605	\$38,605		\$1,197,210	\$1,197,210	\$1,197,210	\$1,197,210
7/1/05-06	\$100k/\$200k		\$634,500	\$142,157	\$142,157	\$3,080,547	\$3,080,547	\$605,708	\$605,708		\$2,474,839	\$2,474,839	\$2,474,839	\$2,474,839
7/1/06-07	\$100k/\$200k		\$1,280,500	\$164,672	\$164,672	\$7,508,252	\$7,508,252	\$5,068,410	\$5,068,410		\$2,439,842	\$2,439,842	\$2,439,842	\$2,439,842
7/1/07-08	\$100k/\$200k		\$1,369,000	\$261,094	\$261,094	\$27,287,989	\$27,287,989	\$23,633,602	\$23,633,602		\$3,654,387	\$3,654,387	\$3,654,387	\$3,654,387
7/1/08-09	\$100k/\$200k		\$1,297,000	\$226,168	\$226,168	\$14,555,521	\$14,555,521	\$10,223,263	\$10,223,263		\$4,332,258	\$4,332,258	\$4,332,258	\$4,332,258
7/1/09-10	\$100k/\$200k		\$1,234,500	\$250,287	\$250,287	\$17,140,491	\$17,140,491	\$12,520,736	\$12,520,736		\$4,619,755	\$4,619,755	\$4,619,755	\$4,619,755
7/1/10-11	\$100k/\$200k		\$1,046,000	\$52,656	\$312,606	\$26,606,016	\$26,606,016	\$22,902,470	\$22,902,470		\$3,703,546	\$3,703,546	\$3,703,546	\$3,703,546
7/1/11-12	\$250,000	\$2,700,000	\$488,500	\$72,423	\$72,423	\$3,946,066	\$3,946,066	\$817,446	\$817,446	\$817,446	\$3,128,620	\$3,128,620	\$3,946,066	\$3,946,066
7/1/12-13	\$250,000	\$2,400,000	\$789,000	\$39,448	\$39,448	\$6,097,006	\$6,097,006	\$3,507,280	\$3,507,280	\$2,400,000	\$2,589,726	\$2,589,726	\$4,989,726	\$4,989,726
7/1/13-14	\$250,000	\$1,400,000	\$329,500	\$53,119	\$53,119	\$4,537,170	\$4,537,170	\$2,094,113	\$2,094,113	\$1,400,000	\$2,443,057	\$2,443,057	\$3,843,057	\$3,843,057
7/1/14-15	\$250,000	\$1,400,000	\$1,038,500	\$57,125	\$57,125	\$8,485,736	\$8,485,736	\$5,270,500	\$5,270,500	\$1,400,000	\$3,215,236	\$3,215,236	\$4,615,236	\$4,615,236
7/1/15-16	\$250,000	\$1,400,000	\$821,500	\$103,568	\$103,568	\$17,764,808	\$17,764,808	\$21,226,478	\$14,313,467	\$17,775,136	\$1,400,000	\$3,451,341	\$3,451,341	\$4,851,341
7/1/16-17	\$250,000	\$1,400,000	\$1,230,000	\$93,807	\$93,807	\$26,556,925	\$26,556,925	\$28,809,748	\$21,709,768	\$23,962,591	\$1,400,000	\$4,847,157	\$4,847,157	\$6,247,157
7/1/17-18	\$250,000	\$1,400,000	\$768,000	\$157,813	\$157,813	\$16,730,131	\$16,730,131	\$17,000,181	\$11,985,229	\$12,255,279	\$1,400,000	\$4,744,902	\$4,744,902	\$6,144,902
7/1/18-19	\$250,000	\$1,400,000	\$1,313,000	\$124,578	\$124,578	\$39,427,560	\$39,427,560	\$39,919,188	\$35,234,470	\$35,635,690	\$1,400,000	\$4,193,090	\$4,283,498	\$5,593,090
7/1/19-20	\$250k/\$500k	\$1,400,000	\$1,447,000	\$201,937	\$219,966	\$114,932,670	\$118,547,557	\$106,807,401	\$110,229,520	\$1,400,000	\$8,125,269	\$8,318,037	\$9,525,269	\$9,718,037
7/1/20-21	\$250k/\$750k	\$3,000,000	\$2,000,000	\$243,141	\$255,255	\$38,640,263	\$42,149,956	\$30,100,853	\$33,483,038	\$3,000,000	\$8,539,410	\$8,666,918	\$11,539,410	\$11,666,918
7/1/21-22			\$1,576,500	\$185,670	\$226,351	\$26,822,758	\$31,857,171	\$54,519	\$1,551,842				\$26,768,239	\$30,305,329
7/1/22-23			\$2,416,000	\$371,091	\$439,927	\$57,131,683	\$75,091,421	\$27,024,351	\$44,617,281				\$30,107,332	\$30,474,140
7/1/23-24			\$2,394,500	\$179,310	\$403,191	\$17,420,313	\$42,060,263	\$45,462	\$2,063,598				\$17,374,850	\$39,996,665
Total			\$24,253,500	\$3,145,095	\$3,774,490	\$478,638,014	\$539,872,867	\$335,183,984	\$369,482,438	\$16,017,446	\$69,203,610	\$69,614,295	\$159,471,476	\$186,407,875

(D), (E) and (F) - Exhibit 1-A
(G) and (H) - Exhibit 1-B, Excess of SIR
(I) = (H), limited to (C)
(J) = (E) - (G) - (D)
(K) = (F) - (H) - (D)
(L) = (J) + (I)
(M) = (K) + (I)

Comparison of Results with Previous Estimates as of 1/31/2024
Limited Losses and ALAE - Not Including Corridor Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Prior Reported Loss & ALAE 1/31/2024	Expected Reported Loss & ALAE 6/30/2024	Actual Reported Loss & ALAE 6/30/2024	Percent Difference	Prior Ultimate Loss & ALAE 1/31/2024	Current Ultimate Loss & ALAE 6/30/2024	Year-end Adjustment	Percent Difference
7/1/02-03	\$312,045	\$312,045	\$312,045	0.0%	\$312,045	\$312,045	\$0	0.0%
7/1/03-04	\$1,287,169	\$1,287,169	\$1,287,169	0.0%	\$1,287,169	\$1,287,169	\$0	0.0%
7/1/04-05	\$1,266,993	\$1,266,993	\$1,266,993	0.0%	\$1,266,993	\$1,266,993	\$0	0.0%
7/1/05-06	\$2,616,997	\$2,616,997	\$2,616,997	0.0%	\$2,616,997	\$2,616,997	\$0	0.0%
7/1/06-07	\$2,604,514	\$2,604,514	\$2,604,514	0.0%	\$2,604,514	\$2,604,514	\$0	0.0%
7/1/07-08	\$3,915,481	\$3,915,481	\$3,915,481	0.0%	\$3,915,481	\$3,915,481	\$0	0.0%
7/1/08-09	\$4,558,676	\$4,558,676	\$4,558,426	0.0%	\$4,558,676	\$4,558,426	-\$250	0.0%
7/1/09-10	\$4,870,041	\$4,870,042	\$4,870,042	0.0%	\$4,870,042	\$4,870,042	\$0	0.0%
7/1/10-11	\$4,016,152	\$4,021,025	\$4,016,152	-0.1%	\$4,031,546	\$4,031,546	\$0	0.0%
7/1/11-12	\$3,201,043	\$3,201,043	\$3,201,043	0.0%	\$3,201,043	\$3,201,043	\$0	0.0%
7/1/12-13	\$2,629,175	\$2,629,175	\$2,629,175	0.0%	\$2,629,175	\$2,629,175	\$0	0.0%
7/1/13-14	\$2,496,177	\$2,496,177	\$2,496,177	0.0%	\$2,496,177	\$2,496,177	\$0	0.0%
7/1/14-15	\$3,272,360	\$3,272,360	\$3,272,360	0.0%	\$3,272,360	\$3,272,360	\$0	0.0%
7/1/15-16	\$3,560,536	\$3,566,636	\$3,555,576	-0.3%	\$3,579,000	\$3,579,000	\$0	0.0%
7/1/16-17	\$4,942,206	\$4,953,793	\$4,942,206	-0.2%	\$4,977,000	\$4,977,000	\$0	0.0%
7/1/17-18	\$4,902,715	\$4,931,305	\$4,902,715	-0.6%	\$4,988,000	\$4,988,000	\$0	0.0%
7/1/18-19	\$4,392,326	\$4,435,583	\$4,412,069	-0.5%	\$4,521,000	\$4,524,000	\$3,000	0.1%
7/1/19-20	\$8,538,004	\$9,098,867	\$8,538,004	-6.2%	\$9,114,000	\$8,964,000	-\$150,000	-1.6%
7/1/20-21	\$8,971,592	\$10,234,438	\$8,922,173	-12.8%	\$10,328,000	\$9,973,000	-\$355,000	-3.4%
Total	\$72,354,201	\$74,272,317	\$72,319,315	-2.6%	\$74,569,216	\$74,066,966	-\$502,250	-0.7%

(B) and (F) - From Previous actuarial report as of 1/31/2024
(C) - Derived from (B) and (F) using loss development patterns
(D) - Exhibit 1-C, Sum of Losses and ALAE
(E) = [(D) / (C)] - 1
(G) - Exhibit 3 + ALAE from Exhibit 2-C
(H) = (G) - (F)
(I) = [(G) / (F)] - 1

**Estimated Outstanding Pure Losses Net of Member Deductibles
As of June 30, 2024**

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$282,938	\$282,938	\$282,938	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,221,026	\$1,221,026	\$1,221,026	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,197,210	\$1,197,210	\$1,197,210	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,474,839	\$2,474,839	\$2,474,839	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,439,842	\$2,439,842	\$2,439,842	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,654,387	\$3,654,387	\$3,654,387	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,332,258	\$4,332,258	\$4,332,258	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,619,755	\$4,619,755	\$4,619,755	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,703,546	\$3,703,546	\$3,703,546	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$3,946,066	\$3,946,066	\$3,946,066	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$4,989,726	\$4,989,726	\$4,989,726	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,843,057	\$3,843,057	\$3,843,057	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,615,236	\$4,615,236	\$4,615,236	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,875,000	\$4,851,341	\$4,851,341	\$0	\$24,000	\$24,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,282,000	\$6,247,157	\$6,247,157	\$0	\$35,000	\$35,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,230,000	\$6,144,902	\$6,144,902	\$0	\$85,000	\$85,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,795,000	\$5,593,090	\$5,683,498	\$90,408	\$112,000	\$202,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,144,000	\$9,525,269	\$9,718,037	\$192,768	\$426,000	\$619,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$12,718,000	\$11,539,410	\$11,666,918	\$127,509	\$1,051,000	\$1,179,000
7/1/21-22	\$25,000 Maintenance Corridor	\$2,226,000	\$2,185,049	\$2,216,043	\$30,994	\$10,000	\$41,000
	\$100,000 Trailing Member Deductibles	\$29,275,000	\$25,768,903	\$29,275,000	\$3,506,097	\$0	\$3,506,000
		\$416,000	\$390,786	\$390,786	\$0	\$25,000	\$25,000
		-\$1,576,500	-\$1,576,500	-\$1,576,500	\$0	\$0	\$0
7/1/22-23	\$25,000 Maintenance Corridor	\$1,494,000	\$1,458,370	\$1,486,318	\$27,947	\$8,000	\$36,000
	\$100,000 Trailing Member Deductibles	\$30,000,000	\$30,000,000	\$30,000,000	\$0	\$0	\$0
		\$2,211,000	\$1,064,961	\$1,403,823	\$338,861	\$807,000	\$1,146,000
		-\$2,416,000	-\$2,416,000	-\$2,416,000	\$0	\$0	\$0
7/1/23-24	\$25,000 Maintenance Corridor	\$1,338,000	\$1,101,554	\$1,296,212	\$194,658	\$42,000	\$236,000
	\$100,000 Trailing Member Deductibles	\$38,000,000	\$18,274,965	\$38,000,000	\$19,725,035	\$0	\$19,725,000
		\$1,347,000	\$386,831	\$1,144,509	\$757,678	\$202,000	\$960,000
		-\$2,388,500	-\$2,388,500	-\$2,388,500	\$0	\$0	\$0
Total		\$187,290,000	\$159,471,476	\$184,463,431	\$24,991,954	\$2,827,000	\$27,819,000

(C) - Ultimate losses are equal to limited reported losses in (E) through 10-11

Exhibit 3 for 11-12 to 22-23

(D) and (E) - Exhibit 1-C

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Estimated Outstanding ALAE
As of June 30, 2024

Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Ultimate ALAE	Paid ALAE	Reported ALAE	ALAE Reserves	IBNR Losses	Outstanding ALAE
7/1/02-03	\$29,106	\$29,106	\$29,106	\$0	\$0	\$0
7/1/03-04	\$66,143	\$66,143	\$66,143	\$0	\$0	\$0
7/1/04-05	\$69,782	\$69,782	\$69,782	\$0	\$0	\$0
7/1/05-06	\$142,157	\$142,157	\$142,157	\$0	\$0	\$0
7/1/06-07	\$164,672	\$164,672	\$164,672	\$0	\$0	\$0
7/1/07-08	\$261,094	\$261,094	\$261,094	\$0	\$0	\$0
7/1/08-09	\$226,168	\$226,168	\$226,168	\$0	\$0	\$0
7/1/09-10	\$250,287	\$250,287	\$250,287	\$0	\$0	\$0
7/1/10-11	\$328,000	\$52,656	\$312,606	\$259,950	\$15,000	\$275,000
7/1/11-12	\$72,423	\$72,423	\$72,423	\$0	\$0	\$0
7/1/12-13	\$39,448	\$39,448	\$39,448	\$0	\$0	\$0
7/1/13-14	\$53,119	\$53,119	\$53,119	\$0	\$0	\$0
7/1/14-15	\$57,125	\$57,125	\$57,125	\$0	\$0	\$0
7/1/15-16	\$104,000	\$103,568	\$104,235	\$667	\$0	\$0
7/1/16-17	\$95,000	\$93,807	\$95,049	\$1,242	\$0	\$1,000
7/1/17-18	\$158,000	\$157,813	\$157,813	\$0	\$0	\$0
7/1/18-19	\$129,000	\$124,578	\$128,572	\$3,994	\$0	\$4,000
7/1/19-20	\$220,000	\$201,937	\$219,966	\$18,030	\$0	\$18,000
7/1/20-21	\$255,000	\$243,141	\$255,255	\$12,114	\$0	\$12,000
7/1/21-22	\$228,000	\$185,670	\$226,351	\$40,681	\$2,000	\$42,000
7/1/22-23	\$460,000	\$371,091	\$439,927	\$68,836	\$20,000	\$89,000
7/1/23-24	\$567,000	\$179,310	\$403,191	\$223,881	\$164,000	\$388,000
Total	\$3,976,000	\$3,145,095	\$3,774,490	\$629,394	\$201,000	\$829,000

(C) - Exhibit 2-C

(D) and (E) - Exhibit 1-A

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Statement of Actuarial Opinion

Net Retained Liabilities as of June 30, 2024

Premium Adequacy for the Policy Year 7/1/24-25

Oklahoma Schools Insurance Group

I, Laura T. Sprouse, am an independent consultant to Oklahoma Schools Insurance Group (OSIG). I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet the Academy's qualification standards for prescribed Statements of Actuarial Opinion. Although no formal appointment was made by the Board of Directors of OSIG, I have been asked to opine on the adequacy of the loss and loss adjustment expense reserves as of June 30, 2024, and the adequacy of premiums for the 7/1/24-25 policy period. This opinion is prepared in accordance with Actuarial Standards of Practice No. 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves*, No. 43, *Property/Casualty Unpaid Claim Estimates*, and No. 53, *Estimating Future Costs for Prospective Property/Casualty Risk Transfer and Risk Retention*.

I was recently appointed to serve on the Board of Directors for OSIG. I receive no compensation but serve in a volunteer capacity. While I am considered a voting member, I will be abstaining from any votes related to the contract with Select Actuarial Services. I do not consider my voluntary position on the Board to pose any issues related to independence.

Loss and ALAE Reserves as of June 30, 2024

I have examined the reserves listed below and in the financial statements of the Oklahoma Schools Insurance Group as prepared for filing with state regulatory officials as of June 30, 2024. These amounts represent the estimates by management of OSIG for all unpaid losses and the related loss adjustment expenses as of June 30, 2024.

Net Liabilities for Losses and ALAE as of June 30, 2024	
Net Unpaid Losses and Loss Adjustment Expenses	\$35,494,113
Incurred But Not Reported Reserves	\$5,872,000
Total Net Unpaid loss and ALAE reserves	\$41,366,113

My own analysis produced a central estimate of the outstanding losses of \$41,361,000 as of June 30, 2024, including \$35,493,670 in case reserves and IBNR reserves of \$5,871,000.

Mary Frances Miller, FCAS, MAAA
 Cheryl White, FCAS, MAAA
 Thomas E. Meyer, FCAS, MAAA
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In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data provided by Jennifer McKenzie, Program Manager for OSIG, valued through June 30, 2024. I evaluated that data for reasonableness and consistency through comparison to previous reports. In other respects, my examination included such review of the actuarial assumptions and methods used and such tests of the calculations as I considered necessary.

Opinion on Reserves

In my opinion, the amounts recorded in the financial statements of OSIG:

- Meet the requirements of the insurance laws of the state of Oklahoma.
- Are consistent with the reserves computed in accordance with accepted actuarial standards of practice.
- Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of OSIG under the terms of its contracts and agreements.

Risk of Material Adverse Deviation

Due to the nature of third-party liability claims and OSIG's relatively large retention, it is possible that OSIG could experience a fluctuation of material size from the expected outstanding losses. Furthermore, there is risk due to economic factors such as high inflation. The new aggregate program for property is subject to greater volatility in outcomes. We have selected a materiality threshold of \$2,487,000 or 20% of surplus. Due to the factors mentioned above, I believe there is a significant risk of material adverse development.

Premium Adequacy for the 7/1/24-25 Policy Period

My analysis produced a recommended provision for ultimate losses for the period 7/1/24-25 of \$51,298,000. OSIG has budgeted roughly \$82,794,000 for reinsurance premiums and other expenses for a total premium need of \$134,092,000. OSIG expects to collect about \$141,997,000 in member contributions and earn another \$505,000 in investment income. Thus, premiums are sufficient to cover all losses and expenses as well as a risk margin. In my opinion, the premiums make a reasonable provision for the obligations associated with the 7/1/24-25 policy period.

Actuarial Reports

This opinion was based on the actuarial study for OSIG dated April 26, 2024, and the update dated October 18, 2024. The two documents together constitute the actuarial report for OSIG for the fiscal year ending June 30, 2024.

This opinion was prepared solely for the purpose of filing with regulatory agencies and is not intended for any other purpose.

Best regards,

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December 18, 2023