Actuarial Analysis of the Workers' Compensation Insurance Pool Incurred But Not Reported Loss Plus Allocated Loss Adjustment Expense Reserves as of December 31, 2022

April 12, 2023

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April 12, 2023

Ms. Barbara Francisco Chairperson Pooled Insurance Program of New Jersey West Milford Board of Education 46 Highlander Drive West Milford, New Jersey 07480

Re: Pooled Insurance Program of New Jersey

<u>Loss plus ALAE IBNR Reserve as of December 31, 2022</u>

Dear Ms. Francisco:

Enclosed is our actuarial study of the workers' compensation loss plus allocated loss adjustment expense (ALAE) incurred but not reported (IBNR) reserve as of December 31, 2022 for the Pooled Insurance Program of New Jersey (PIPNJ).¹

The indicated incurred but not reported reserve as of 12/31/2022 net of excess insurance is \$8,837,470.² This value is derived in Exhibit AIS-1, Sheet 1, Column (7).³ When the net IBNR is added to the net case reserves outstanding as of 12/31/2022 of \$5,916,173, the total indicated net loss plus ALAE reserve as of 12/31/2022 is \$14,753,643 (=\$8,837,470 + \$5,916,173). The gross IBNR -- before excess insurance -- of \$10,120,365 is derived in Exhibit AIS-1, Sheet 2, Column (9). When the gross IBNR is added to the gross

¹ This analysis was provided to assist PIPNJ in selecting the loss and ALAE reserve values to include in its financial statement. It should not be relied upon for any other purpose or by any entity other than PIPNJ. If this analysis is provided to any other entity the following conditions apply: (i) it should only be done after obtaining the written consent of AIS, (ii) the entire analysis should be supplied and (iii) that entity should be informed that AIS is available under appropriate circumstances to discuss the analysis.

² Net values are after the projected impact of excess insurance.

³ The net IBNR values displayed assume that ALAE is included with losses when accruing the self-insured retention amounts for claims occurring July 1, 1998 and later. For claims prior to July 1, 1998 some claim expenses, rehabilitation costs and legal fees have been pro-rated or excluded according to new information provided to us by Inservco. We have not independently verified that this information is complete or correct. We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

case reserves outstanding as of 12/31/2022 of \$12,496,351, the total indicated gross loss plus ALAE reserve as of 12/31/2022 is \$22,616,716 (= \$12,496,351 + \$10,120,365). 4

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 12/31/2022 for claims occurring prior to 12/31/2022, of about \$7.9 million.⁵ We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE.

The net reserves reflect the self-insurance retention, excess insurance limits and other provisions discussed in Section IV of this report. These values and provisions were provided by PIPNJ. We have accepted and used the values supplied for the self-insurance retention and excess insurance limits, as well as the other provisions, and have not independently verified these values.

The projected ultimate pure premium (= losses plus ALAE per \$100 of payroll) by year implied by the selected IBNR reserves on a gross and net basis are shown in Exhibit AIS-2, Sheet 1.

A retrospective analysis of the 06/30/2022 net and gross IBNR reserve evaluated as of 12/31/2022 can be performed based upon the experience which emerged during the last six months. This analysis is given in Exhibit AIS-3, Sheets 1 and 2. Based upon this calculation, the 06/30/2022 net IBNR was too low by -\$1,258,191, while the gross IBNR was too low by -\$1,870,856.

Summaries of the net and gross loss and ALAE experience for PIPNJ are set forth in Exhibit AIS-3, Sheets 3 and 5, respectively. The amounts reported by PIPNJ as paid and case reserves⁶ are set out in Columns (2) and (3), respectively. The case incurred experience [Column (4)] is the sum of the paid and case reserve values. The IBNR figures derived from our analysis are shown in Column (5). The sum of the case reserve and IBNR values is the

⁴ The total reserves for workers' compensation can be subject to a large degree of variation. It is possible that the actual loss & ALAE liabilities for PIPNJ can exceed the estimated total loss & ALAE reserve by 25% or more.

We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

⁶ The paid losses and case reserves shown in the net exhibit were limited for open individual claims to reflect the specific self-insurance retention information provided by PIPNJ.

April 12, 2023 Ms. Barbara Francisco

total reserve [Column (6)]. Adding the paid to the total reserve gives the total incurred [Column (7)]. Exhibit AIS-3, Sheet 4 is a graphical presentation of the distribution of net paid losses, case reserves and IBNR reserves for each accident period.

The enclosed report presents our analysis in additional detail. Four different projections of the reserves were made. The actuarial procedures used were incurred development, incurred Bornhuetter - Ferguson, paid development and paid Bornhuetter - Ferguson (See Exhibit AIS-4, Sheet 1). A comparison of the 06/30/2022 development used to the actual 12/31/2022 development is shown graphically in Exhibit AIS-4, Sheet 2.

In our analysis we have relied upon the information supplied to us by the Burton Agency, Inservco Insurance Services and PIPNJ. The information provided to us included historical paid losses (plus ALAE), case outstanding reserves, payroll, a large claim listing and excess insurance information. We have not independently checked the information supplied to us for accuracy. In addition, we have not made any analysis of the quality or collectability of projected excess insurance recoveries.

The liabilities for losses plus ALAE are subject to variation due to random and non-random future events. These include court decisions, legislative changes, regulatory policies, economic conditions, social attitudes and statistical fluctuations. Therefore, although we have employed generally accepted actuarial procedures in this report and believe the results are reasonably accurate given the data available, we cannot guarantee that the reserve levels set forth herein, which are an estimate of the expected value of these liabilities, will not prove to be inadequate or excessive. In addition, our reserve values do not provide for possible catastrophic events (e.g., a large number of occupational disease claims).⁷

Please contact me if there is anything you would care to discuss.

Sincerely,

Allan I. Schwartz FCAS, MAAA,ARE, AIC, APA, AU,AIAF, ARM,API,ACS

Allan S. Schwarts

President

Enclosure

⁷ Claims from COVID-19 would represent this type of event.

ACTUARIAL ANALYSIS OF WORKERS' COMPENSATION INSURANCE POOL INCURRED BUT NOT REPORTED LOSS PLUS ALLOCATED LOSS ADJUSTMENT EXPENSE RESERVES AS OF DECEMBER 31, 2022

Table of Contents

Memorandum

<u>Item</u>	Section	Pages
Summary	I	8-11
Gross Loss & ALAE Reserve Indications Based Upon Development Methods	II	12
Gross Loss & ALAE Reserve Indications Based Upon Bornhuetter - Ferguson Methods	III	13-14
Impact of Excess Insurance	IV	15-16
Historical Development Pattern	V	17

ACTUARIAL ANALYSIS OF WORKERS' COMPENSATION INSURANCE POOL INCURRED BUT NOT REPORTED LOSS PLUS ALLOCATED LOSS ADJUSTMENT EXPENSE RESERVES AS OF DECEMBER 31, 2022

Exhibits

<u>Item</u>	Exhibit Number
Derivation of Net IBNR Loss & ALAE Reserve	AIS-1, Sheet 1
Derivation of Gross IBNR Loss & ALAE Reserve	AIS-1, Sheet 2
Net and Gross IBNR by Year as a Percent of Total IBNR	AIS-1, Sheet 3
Pure Premium Implied by 12/31/2022 IBNR	AIS-2, Sheets 1 & 2
Indicated Deficiency/ Redundancy of 06/30/2022 Net and Gross IBNR	AIS-3, Sheets 1 & 2
Summary of Loss & ALAE Experience - Net Paid, Case Reserves & IBNR	AIS-3, Sheet 3
Distribution of Net Paid Losses, Case Reserves & IBNR	AIS-3, Sheet 4
Summary of Loss & ALAE Experience - Gross Paid, Case Reserves & IBNR	AIS-3, Sheet 5
Summary of Methods to Estimate Losses	AIS-4, Sheet 1
Comparison of 06/30/2022 Loss Development Used to 12/31/2022 Actual Development	AIS-4, Sheet 2
Analysis of Specific Excess Insurance Losses & ALAE	AIS-5, Sheet 1
Analysis of Aggregate Excess Insurance Losses & ALAE	AIS-5, Sheet 2
Projection of Ultimate Losses & ALAE - Incurred Development	Appendix A

<u>Item</u>	<u>Exhibit Number</u>
Projection of Ultimate Losses & ALAE - Paid Development	Appendix B
Ratio of Paid to Incurred Losses and ALAE	Appendix C

Actuarial Analysis of Workers' Compensation Insurance Pool Incurred But Not Reported Loss plus Allocated Loss Adjustment Expense Reserves as of December 31, 2022

I. Summary: Exhibit 1

This report sets forth our actuarial analysis of the incurred but not reported (IBNR) loss plus allocated loss adjustment expense (ALAE) reserves of the Pooled Insurance Program of New Jersey (PIPNJ) as of December 31, 2022. This analysis was performed on both a gross basis -- before consideration of excess insurance, and a net basis -- after consideration of excess insurance.¹

The gross loss plus ALAE experience was analyzed using four separate methods. The four actuarial procedures used were incurred development, incurred Bornhuetter - Ferguson, paid development and paid Bornhuetter Ferguson (See Exhibit AIS-4, Sheet 1).

A summary of the projected ultimate gross loss plus ALAE experience indications for each of these methods is set forth in Exhibit 1, Sheet 2 [Columns (2) through (5)]. Also shown is the mean indication [Column (6)] and the selected ultimate value [Column (7)]. Subtracting out the gross reported incurred losses plus ALAE [Column (8)] from the projected ultimate value [Column (7)] gives the gross IBNR [Column (9)].

The net projected ultimate loss plus ALAE by year is derived in Exhibit 1, Sheet 1. This was done by subtracting from the gross values [Column (2)] the, i) recovery amounts (evaluated based upon the terms of the excess insurance agreements)² associated with the paid losses and ALAE, and ii) estimated future specific excess [Column (3)] and aggregate excess [Column (4)] potentially recoverable losses & ALAE.³ The net IBNR

¹ This analysis was provided to assist PIPNJ in selecting the loss and ALAE reserve values to include in its financial statement. It should not be relied upon for any other purpose or by any entity other than PIPNJ. If this analysis is provided to any other entity the following conditions apply: (i) it should only be done after obtaining the written consent of AIS, (ii) the entire analysis should be supplied and (iii) that entity should be informed that AIS is available under appropriate circumstances to discuss the analysis.

² The net IBNR values displayed assume that ALAE is included with losses when accruing the self-insured retention amounts for claims occurring July 1, 1998 and later. For claims prior to July 1, 1998 some claim expenses, rehabilitation costs and legal fees have been pro-rated or excluded according to new information provided to us by Inservco. We have not independently verified that this information is complete or correct. We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

³ We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the

[Column (7)] is determined by subtracting the reported net incurred [Column (6)] from the projected net ultimate loss & ALAE [Column (5)].⁴

The indicated gross and net IBNR loss plus ALAE reserve values by year are set forth in the following table.

Fund Period	December 31, 2022 IBNR	Loss and ALAE Reserve Level
Ending:	<u>Gross</u>	<u>Net</u>
6/30/1985 to 6/30/1992	\$0	\$0
6/30/1993	\$487,148	\$0
6/30/1994 to 6/30/1997	\$0	\$0
6/30/1998	\$104,053	\$0
6/30/1999 to 6/30/2006	\$0	\$0
6/30/2007	\$136,884	\$106,370
6/30/2008	\$0	\$0
6/30/2009	\$32,492	\$32,492
6/30/2010	\$166,990	\$166,990
6/30/2011	\$124,465	\$124,465
6/30/2012	\$121,746	\$121,746
6/30/2013	\$157,524	\$157,524
6/30/2014	\$242,940	\$242,940
6/30/2015	\$198,385	\$198,385
6/30/2016	\$204,536	\$204,536
6/30/2017	\$425,203	\$425,203
6/30/2018	\$320,573	\$320,573
6/30/2019	\$754,785	\$754,785
6/30/2020	\$711,086	\$608,005
6/30/2021	\$1,222,275	\$1,170,915
6/30/2022	\$2,390,393	\$2,256,765
12/31/2022	\$2,318,887	\$1,945,775
Total	\$10,120,365	\$8,837,470

The projected ultimate pure premium (= losses plus ALAE per \$100 of payroll) by year implied by the selected IBNR reserves on a gross and net basis are shown in Exhibit AIS-2, Sheet 1.

financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

⁴ Net values are after the projected impact of excess insurance.

A retrospective analysis of the 06/30/2022 net and gross IBNR reserve evaluated as of 12/31/2022 can be performed based upon the experience which emerged during the last six months. This analysis is given in Exhibit AIS-3, Sheets 1 and 2. The IBNR reserve as of 06/30/2022 [Column (2)] is reduced by the costs which were reported during the most recent fiscal period from 06/22 to 12/22 [Column (3)]. If the 06/30/2022 IBNR was exactly correct, then this difference [Column (4)] would be the proper IBNR as of 12/31/2022. A comparison of this value with the current projected IBNR as of 12/31/2022 shows the accuracy (in retrospect with six month's hindsight) of the 06/30/2022 IBNR. Based upon this calculation, the 06/30/2022 net IBNR was too low by -\$1,258,191, while the gross IBNR was too low by -\$1,870,856. The years with the largest change on a gross basis were the years ending 6/30/1998, 6/30/2021 and 6/30/2022. The more recent experience can be expected to show a higher degree of variability.

A summary of the net and gross loss and ALAE experience for PIPNJ is set forth in Exhibit AIS-3, Sheets 3 and 5, respectively. The amounts reported by PIPNJ as paid and case reserves⁵ are set out in Column (2) and Column (3) respectively. The case incurred experience [Column (4)] is the sum of the paid and case reserve values. The IBNR figures derived from our analysis are shown in Column (5). The sum of the case reserve and IBNR values is the total reserve [Column (6)]. Adding the paid to the total reserve gives the total incurred [Column (7)]. Exhibit AIS-3, Sheet 4 is a graphical presentation of the distribution of net paid losses, case reserves and IBNR reserves for each accident period.

In our analysis we have relied upon information supplied to us by the Burton Agency, Inservco Insurance Services and PIPNJ. The information provided to us included historical paid losses (plus ALAE), case outstanding reserves,⁶ payroll, a large claim listing and excess insurance information. We have not independently checked the information supplied to us for accuracy. If any of the data or information provided by Burton, PIPNJ or Inservco is wrong, inaccurate or otherwise inapplicable, that could have an impact, perhaps materially, on the indicated reserves.⁷ In addition, we have not made any analysis of the quality or collectability of projected excess insurance recoveries.

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 12/31/2022 for claims occurring prior

⁵ The paid losses and case reserves shown in the net exhibit were limited for open individual claims to reflect the specific self-insurance retention information provided by PIPNJ.

⁶ The evaluation date of the loss & ALAE information used in the enclosed exhibits was December 31, 2022.

⁷ We recommend that if Burton, PIPNJ or Inservco becomes aware of any mistakes in the data or information provided to us by Burton, PIPNJ or Inservco, that it should be brought to our attention. We will make any adjustments that may be appropriate to our analysis of the reserves.

to 12/31/2022, of about \$7.9 million. We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE. The net reserves reflect the self-insurance retention, excess insurance limits and other provisions discussed in Section IV of this report. These values and provisions were provided by PIPNJ. We have accepted and used the values supplied for the self-insurance retention and excess insurance limits, as well as the other provisions, and have not independently verified these values.

The liabilities for losses plus ALAE are subject to variation due to random and non-random future events. These include court decisions, legislative changes, regulatory policies, economic conditions, social attitudes and statistical fluctuations. Therefore, although we have employed generally accepted actuarial procedures in this report and believe the results are reasonably accurate given the data available, we cannot guarantee that the reserve levels set forth herein, which are an estimate of the expected value of these liabilities, will not prove to be inadequate or excessive. No warranty or guarantee is expressed or implied that the actual cost of the claims will not differ from the estimates contained in this analysis. Such differences between the actual costs and the estimated costs could be material and significant. In addition, our reserve values do not provide for possible catastrophic events (e.g., a large number of occupational disease claims). No

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⁸ We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

⁹ The total reserves for workers' compensation can be subject to a large degree of variation. It is possible that the actual loss & ALAE liabilities for PIPNJ can exceed the estimated total loss & ALAE reserve by 25% or more.

¹⁰ Claims from COVID-19 would represent this type of event.

II. Gross Loss & ALAE Reserve Indications Based Upon <u>Development Methods</u>: Exhibit 4, Appendix A and Appendix B

The development method of projecting ultimate costs is based upon giving full weight to whatever experience (i.e., either paid or incurred) has emerged up to that point in time, and not using prior expectations as to what the costs should be. Set forth below is the formulation of the development method for analyzing experience.

Let:

A = Actual Costs (either paid or incurred) that have Emerged Through the Evaluation Date

P = Percent of Ultimate Cost Anticipated to have Emerged at a Given Evaluation Date

L = Development Factor = 1 / P

UDM = Ultimate Cost Derived from the Development Method

Then:

 $UDM = A / P = A \times L$

To give a specific example, let us use incurred experience for the accident year ending 06/30/2012, as shown in Exhibit AIS-4, Sheet 1. The actual incurred losses (plus ALAE) at the most recent evaluation date (i.e., development period 138 months) is \$1,936,635. The loss development factor is 1.062732 (shown in Column (8), rounded to 3 places). The projected ultimate cost is therefore \$1,936,635 x 1.062732 = \$2,058,125. This projected value is shown in Column (10) of Exhibit AIS-4, Sheet 1, while the loss development factors are derived in Appendix A.

In addition to performing an incurred development analysis, a similar analysis can also be made using paid loss plus ALAE experience. In that case, paid losses plus ALAE are substituted for the incurred values. In addition, the emergence pattern of payments is used in place of the emergence of incurred (= paid + case reserves) experience. In all other respects, the calculation is the same. The application of the development method on a paid basis is displayed in Exhibit AIS-4, Sheet 1 and Appendix B.

We can compare the loss development used in the reserve calculations as of 06/30/2022 to what was actually experienced as of 12/31/2022 by examining the loss development factors selected in the prior report to those calculated in the current report. Exhibit AIS-4, Sheet 2 shows the development used, based upon the 06/30/2022 reserve report to the actual development calculated in Appendices A and B of the current report.

III. Gross Loss & ALAE Reserve Indications Based Upon Bornhuetter-Ferguson Methods : Exhibit 4

The Bornhuetter - Ferguson Method for projecting ultimate costs is based upon a blending of the actual emerging experience with the previous expectations as to what the experience would show. Set forth below is the formulation of the Bornhuetter - Ferguson Method.

Let:

E = Initial Expected/Prior Ultimate Cost Projection

A = Actual Costs (either paid or incurred) that have Emerged Through the Evaluation Date

P = Percent of Ultimate Cost Anticipated to have Emerged at a Given Evaluation Date

UBF = Ultimate Cost Derived from Bornhuetter - Ferguson Method

Then:

$$UBF = A + E \times (1 - P)$$

That is, the current ultimate cost indicated from the Bornhuetter - Ferguson Method is the actual cost observed at the most recent evaluation, plus the cost expected to emerge at future evaluations based upon the prior ultimate cost projections.

A specific example will illustrate this more clearly. Let us again use incurred experience from the year ending 06/30/2012, as shown in Exhibit AIS-4, Sheet 1.

The initial expected (prior) ultimate cost is derived as the payroll times the pure premium. The expected ultimate cost (E) for the year is therefore \$2,066,796 = \$5,690,119 (payroll in hundreds) times 0.363225 (shown in Column (3), rounded to 3 places). The actual incurred losses & ALAE for this period reported through 06/30/12 is \$1,936,635.

The percent of costs expected to have emerged is the reciprocal of the development factor. This is 94.1% (= 1/1.063).

Therefore, the current incurred Bornhuetter - Ferguson projected ultimate cost is : $\$1,936,635 + \$2,066,796 \times (1 - 0.941) = \$1,936,635 + \$122,002 = \$2,058,637$ as shown in Column (12).

In addition to performing an incurred Bornhuetter Ferguson analysis, a similar analysis can also be made using paid loss plus ALAE experience. In that case, paid losses plus ALAE are substituted for the incurred values. In addition, the emergence pattern of payments is used in place of the emergence of incurred (= paid + case reserves) experience. In all other respects, the calculation is the same. The application of Bornhuetter - Ferguson on a paid basis is displayed in Exhibit AIS-4, Sheet 1.

It is instructive to compare the results of the Bornhuetter - Ferguson and Development Methods. The two formulations of the projected ultimate costs are set forth below:

UBF =
$$A + E \times (1 - P)$$

UDM = $A / P = A \times L$

Let $A = E \times P \times (1 + F)$. That is, the actual cost which has emerged (A), equals the cost expected to have emerged (E x P), multiplied by an adjustment factor (1 + F).

Then:

When F = 0, then UBF = UDM. That is, when the cost actually emerging exactly equals the cost expected to have emerged, the two methods yield the same result. In other cases, UBF will give an answer closer to the previously expected ultimate cost (E) then will UDM. This result holds because P is less than one. That is, UBF will show more stability from year-to-year than will UDM. Of course, this is what would be anticipated because the former method blends together the current and prior indications, whereas the latter method uses only the most current experience.

IV. Impact of Excess Insurance: Exhibit AIS-5

The Pooled Insurance Program has obtained both specific and aggregate excess insurance coverage in the past.¹¹ The self-insurance retentions under these programs are summarized below.

	Self-Insurance Rete	ention (Loss & ALAE
Fund Period		ess Insurance Coverage
Ending:	Specific	Aggregate
6/30/1985*12	\$ 100,000	\$ 545,332
6/30/1986*	\$ 125,000	\$ 919,028
6/30/1987*	\$ 150,000	\$ 1,305,010
6/30/1988	\$ 200,000	\$ 1,400,000
6/30/1989	\$ 200,000	\$ 1,820,000
6/30/1990	\$ 225,000	\$ 2,550,000
6/30/1991		
to	\$ 250,000	N/A
6/30/2000	,	
6/30/2001	\$ 250,000	\$ 3,281,454
6/30/2002	\$ 250,000	\$ 3,546,563
6/30/2003	\$ 300,000	\$ 3,741,030
6/30/2004	\$ 325,000	\$ 4,288,385
6/30/2005	\$ 350,000	\$ 5,422,814
6/30/2006	\$ 350,000	\$ 6,012,493
6/30/2007	\$ 350,000	\$ 6,433,368
6/30/2008	\$ 350,000	\$ 6,883,703
6/30/2009	\$ 350,000	\$ 6,883,703
6/30/2010	\$ 350,000	\$ 6,883,703
6/30/2011	\$ 350,000	\$ 6,883,703
6/30/2012	\$ 350,000	\$ 6,883,703
6/30/2013	\$ 350,000	\$ 7,055,795
6/30/2014		
to	\$ 500,000	N/A
6/30/2022	,	
6/30/2023	\$600,000	N/A

¹¹ We have relied upon excess insurance information provided by PIPNJ and have not independently verified the information. We have not performed any analysis of the collectability of these potential excess insurance layer losses and ALAE.

^{12 *} Aggregate retention values have been set to equal the net incurred amounts for these years.

The net reserves are based upon projected possible excess insurance recoveries, related to projected loss & ALAE payments after 12/31/2022 for claims occurring prior to 12/31/2022, of about \$7.9 million. We have not independently verified that these amounts will be recovered. We have relied upon the representation by the PIPNJ that amounts due under the excess insurance can be collected. Problems in collecting the projected possible excess insurance recoveries could have an adverse impact upon the financial condition of PIPNJ. We have not made any analysis of the quality or collectability of these potential recoveries for projected excess insurance layer losses and ALAE.

The analysis of the aggregate excess coverage is contained in Exhibit AIS-5, Sheet 2. The forecasted gross ultimate cost is first reduced by the projected specific excess losses & ALAE. The estimated losses & ALAE in the aggregate excess layer would then be the difference between the gross cost reduced by specific excess and the aggregate SIR (with the difference limited to a minimum value of \$0). The current expectation is that the aggregate SIR will not be reached in any of the years for which the Pool had aggregate excess coverage.

The estimated losses plus ALAE in excess of the specific SIR and aggregate SIR combined is approximately \$15.2 million (with the vast majority arising from one very large claim during the year ending June 30, 1993). We have not performed any analysis of the collectability of these potential excess insurance layer losses & ALAE.

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¹³ We have not independently verified that these amounts will be recovered. We have relied upon the representation of PIPNJ that amounts due under the excess insurance can be collected. Problems collecting the excess insurance recoveries considered in our analysis could have an adverse impact upon the financial condition of PIPNJ. Our analysis of possible excess insurance recoveries is based upon information provided by PIPNJ regarding the applicable excess insurance provisions. We have relied upon PIPNJ to provide the applicable provisions, and have not verified that the information provided by PIPNJ in this regard is accurate.

¹⁴ This report is based upon the assumption that this claim, claim number PP001041, will not ultimately exceed the excess insurance limit.

V. Historical Development Pattern: Appendix C

Both the Development and Bornhuetter - Ferguson Methods depend upon the percent of costs expected to emerge at specific evaluation dates. This percent is simply the reciprocal of the development factor. The development factors used in this analysis are based upon the actual emerging experience for the Pooled Insurance Program and judgment. The historical emergence / development pattern of losses for PIPNJ is shown in Appendices A and B for incurred and paid experience, respectively.

The ratio of reported paid to incurred losses for PIPNJ by accident year and development period maturity is set forth in Appendix C. Based upon our review, we believe it is reasonable to give consideration to both the paid and incurred methods in projecting the IBNR reserve.

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Derivation of Net Incurred But Not Reported (IBNR) Loss & Allocated Loss Adjustment Expense (ALAE) Reserve

(1)	(2)	(3) Projected Ultimate I	(4) Losses & ALAE	(5)	(6)	(7)
=				Net of	12/31/2022 Net	Net IBNR
Accident		Specific	Aggregate	Excess	Incurred	Reserve for
Year Ended	<u>Gross</u>	<u>Excess</u>	<u>Excess</u>	Coverage	Loss & ALAE	Loss & ALAE
30-Jun-85	\$703,551	\$155,853	\$0	\$547,699	\$547,699	\$0
30-Jun-86	\$1,117,238	\$173,353	\$0	\$943,885	\$943,885	\$0
30-Jun-87	\$1,721,550	\$401,258	\$0	\$1,320,292	\$1,320,292	\$0
30-Jun-88	\$1,281,603	\$1,215	\$0	\$1,280,387	\$1,280,387	\$0
30-Jun-89	\$940,643	\$0	\$0	\$940,643	\$940,643	\$0
30-Jun-90	\$2,933,600	\$737,677	\$0	\$2,195,923	\$2,195,923	\$0
30-Jun-91	\$1,678,638	\$211,935	\$0	\$1,466,703	\$1,466,703	\$0
30-Jun-92	\$1,262,390	\$0	\$0	\$1,262,390	\$1,262,390	\$0
30-Jun-93	\$11,507,315	\$9,750,000	\$0	\$1,757,315	\$1,757,315	\$0
30-Jun-94	\$1,779,090	\$0	\$0	\$1,779,090	\$1,779,090	\$0
30-Jun-95	\$2,704,051	\$589,108	\$0	\$2,114,943	\$2,114,943	\$0
30-Jun-96	\$1,996,338	\$0	\$0	\$1,996,338	\$1,996,338	\$0
30-Jun-97	\$2,374,715	\$0	\$0	\$2,374,715	\$2,374,715	\$0
30-Jun-98	\$5,259,060	\$2,121,971	\$0	\$3,137,089	\$3,137,089	\$0
30-Jun-99	\$2,262,382	\$18,620	\$0	\$2,243,762	\$2,243,762	\$0
30-Jun-00	\$1,637,844	\$0	\$0	\$1,637,844	\$1,637,844	\$0
30-Jun-01	\$1,610,845	\$0	\$0	\$1,610,845	\$1,610,845	\$0
30-Jun-02	\$1,773,186	\$0	\$0	\$1,773,186	\$1,773,186	\$0
30-Jun-03	\$2,022,489	\$0	\$0	\$2,022,489	\$2,022,489	\$0
30-Jun-04	\$1,786,846	\$0	\$0	\$1,786,846	\$1,786,846	\$0
30-Jun-05	\$1,895,326	\$0	\$0	\$1,895,326	\$1,895,326	\$0
30-Jun-06	\$2,168,190	\$0	\$0	\$2,168,190	\$2,168,190	\$0
30-Jun-07	\$2,613,052	\$94,697	\$0	\$2,518,355	\$2,411,985	\$106,370
30-Jun-08	\$1,948,698	\$0	\$0	\$1,948,698	\$1,948,698	\$0
30-Jun-09	\$4,104,306	\$106,307	\$0	\$3,997,999	\$3,965,507	\$32,492
30-Jun-10	\$2,970,964	\$0	\$0	\$2,970,964	\$2,803,975	\$166,990
30-Jun-11	\$2,142,656	\$0	\$0	\$2,142,656	\$2,018,191	\$124,465
30-Jun-12	\$2,058,381	\$0	\$0	\$2,058,381	\$1,936,635	\$121,746
30-Jun-13	\$2,421,246	\$0	\$0	\$2,421,246	\$2,263,722	\$157,524
30-Jun-14	\$3,365,622	\$0	\$0	\$3,365,622	\$3,122,682	\$242,940
30-Jun-15	\$2,347,451	\$0	\$0	\$2,347,451	\$2,149,066	\$198,385
30-Jun-16	\$2,493,658	\$0	\$0	\$2,493,658	\$2,289,122	\$204,536
30-Jun-17	\$4,341,392	\$0	\$0	\$4,341,392	\$3,916,188	\$425,203
30-Jun-18	\$2,707,087	\$0	\$0	\$2,707,087	\$2,386,514	\$320,573
30-Jun-19	\$3,909,290	\$0	\$0	\$3,909,290	\$3,154,506	\$754,785
30-Jun-20	\$3,575,871	\$322,973	\$0	\$3,252,899	\$2,644,893	\$608,005
30-Jun-21	\$4,173,916	\$51,360	\$0	\$4,122,555	\$2,951,640	\$1,170,915
30-Jun-22	\$5,630,475	\$133,628	\$0	\$5,496,847	\$3,240,082	\$2,256,765
31-Dec-22	\$3,284,085	\$373,112	\$0	\$2,910,973	\$965,198	\$1,945,775
Total	\$106,505,041	\$15,243,067	\$0	\$91,261,974	\$82,424,503	\$8,837,470

^{(2):} Exhibit AlS-1, Sheet 2, Column (7) (3): Exhibit AlS-5, Sheet 2, Column (4) (4): Exhibit AlS-5, Sheet 2, Column (6) (5): (2) - (3) - (4)

^{(6): 12/31/2022} Paid + Outstanding - (Reinsurance Received & Receivable & Recoverable) #

[#] Includes an adjustment for non-reimbursable claim expenses, rehabilitation costs and legal fees.

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Derivation of Gross Incurred But Not Reported (IBNR) Loss & Allocated Loss Adjustment Expense (ALAE) Reserve

(1)	(2) Incurred Meth	(3)	(4) Paid Method	(5)	(6)	(7) d Ultimate	(8) 12/31/2022 Gross	(9) Gross IBNR
Year	mounta Metr	Bornhuetter	i did Metilot	Bornhuetter	,	ses & ALAE	Reported	Reserve for
Ending	Development	- Ferguson	Development	- Ferguson	Mean Value	Selected	Loss & ALAE	Loss & ALAE
		. 0.9000		. 0.9400		20,0000		
30-Jun-85	\$703,551	\$703,551	\$710,587	\$710,517	\$707,052	\$703,551	\$703,551	\$0
30-Jun-86	\$1,117,238	\$1,117,238	\$1,128,410	\$1,128,299	\$1,122,796	\$1,117,238	\$1,117,238	\$0
30-Jun-87	\$1,721,550	\$1,721,550	\$1,738,766	\$1,738,595	\$1,730,115	\$1,721,550	\$1,721,550	
30-Jun-88	\$1,281,603	\$1,281,603	\$1,294,419	\$1,294,292	\$1,287,979	\$1,281,603	\$1,281,603	\$0
30-Jun-89	\$940,643	\$940,643	\$950,049	\$949,956	\$945,322	\$940,643	\$940,643	\$0
30-Jun-90	\$2,933,600	\$2,933,600	\$2,621,461	\$2,624,530	\$2,778,298	\$2,933,600	\$2,933,600	\$0
30-Jun-91	\$1,678,638	\$1,678,638	\$1,664,300	\$1,664,470	\$1,671,511	\$1,678,638	\$1,678,638	\$0
30-Jun-92	\$1,264,916	\$1,264,911	\$1,280,122	\$1,279,876	\$1,272,457	\$1,262,390	\$1,262,390	\$0
30-Jun-93	\$11,053,261	\$11,054,621	\$5,915,464	\$6,003,935	\$8,506,820	\$11,507,315	\$11,020,167	\$487,148
30-Jun-94	\$1,793,366	\$1,793,252	\$1,823,995	\$1,822,890	\$1,808,376	\$1,779,090	\$1,779,090	\$0
30-Jun-95	\$2,731,203	\$2,730,933	\$2,703,723	\$2,703,733	\$2,717,398	\$2,704,051	\$2,704,051	\$0
30-Jun-96	\$2,024,455	\$2,024,065	\$2,071,396	\$2,068,676	\$2,047,148	\$1,996,338	\$1,996,338	\$0
30-Jun-97	\$2,415,386	\$2,414,701	\$2,481,276	\$2,476,700	\$2,447,016	\$2,374,715	\$2,374,715	\$0
30-Jun-98	\$5,264,289	\$5,253,831	\$4,687,445	\$4,691,139	\$4,974,176	\$5,259,060	\$5,155,007	\$104,053
30-Jun-99	\$2,328,860	\$2,326,962	\$2,401,947	\$2,393,838	\$2,362,902	\$2,262,382	\$2,262,382	\$0
30-Jun-00	\$1,702,873	\$1,700,389	\$1,756,313	\$1,748,322	\$1,726,974	\$1,637,844	\$1,637,844	\$0
30-Jun-01	\$1,674,801	\$1,672,359	\$1,730,817	\$1,722,501	\$1,700,120	\$1,610,845	\$1,610,845	\$0
30-Jun-02	\$1,869,422	\$1,864,468	\$1,910,968	\$1,901,034	\$1,886,473	\$1,773,186	\$1,773,186	\$0
30-Jun-03	\$2,134,387	\$2,128,521	\$2,184,004	\$2,172,059	\$2,154,743	\$2,022,489	\$2,022,489	\$0
30-Jun-04	\$1,885,707	\$1,880,524	\$1,929,543	\$1,918,990	\$1,903,691	\$1,786,846	\$1,786,846	\$0
30-Jun-05	\$2,000,189	\$1,994,692	\$2,046,686	\$2,035,493	\$2,019,265	\$1,895,326	\$1,895,326	\$0
30-Jun-06	\$2,288,150	\$2,281,861	\$2,341,341	\$2,328,536	\$2,309,972	\$2,168,190	\$2,168,190	\$0
30-Jun-07	\$2,613,168	\$2,612,937	\$2,637,819	\$2,635,670	\$2,624,898	\$2,613,052	\$2,476,168	\$136,884
30-Jun-08	\$2,062,684	\$2,056,385	\$2,106,425	\$2,094,614	\$2,080,027	\$1,948,698	\$1,948,698	\$0
30-Jun-09	\$4,309,987	\$4,298,624	\$4,400,224	\$4,378,070	\$4,346,726	\$4,104,306	\$4,071,814	\$32,492
30-Jun-10	\$2,970,956	\$2,970,972	\$3,015,886	\$3,012,461	\$2,992,569	\$2,970,964	\$2,803,975	\$166,990
30-Jun-11	\$2,142,654	\$2,142,658	\$2,176,452	\$2,173,833	\$2,158,899	\$2,142,656	\$2,018,191	\$124,465
30-Jun-12	\$2,058,125	\$2,058,637	\$2,095,337	\$2,093,016	\$2,076,279	\$2,058,381	\$1,936,635	\$121,746
30-Jun-13	\$2,410,542	\$2,411,298	\$2,431,955	\$2,431,190	\$2,421,246	\$2,421,246	\$2,263,722	\$157,524
30-Jun-14	\$3,355,166	\$3,356,078	\$3,434,035	\$3,427,617	\$3,393,224	\$3,365,622	\$3,122,682	\$242,940
30-Jun-15	\$2,315,996	\$2,319,227	\$2,378,299	\$2,376,282	\$2,347,451	\$2,347,451	\$2,149,066	\$198,385
30-Jun-16	\$2,499,105	\$2,488,211	\$2,371,479	\$2,371,211	\$2,432,502	\$2,493,658	\$2,289,122	\$204,536
30-Jun-17	\$4,344,035	\$4,338,748	\$3,584,387	\$3,697,877	\$3,991,262	\$4,341,392	\$3,916,188	\$425,203
30-Jun-18	\$2,663,126	\$2,670,515	\$2,667,923	\$2,682,087	\$2,670,912	\$2,707,087	\$2,386,514	\$320,573
30-Jun-19	\$3,647,942	\$3,693,076	\$3,814,215	\$3,859,290	\$3,753,631	\$3,909,290	\$3,154,506	\$754,785
30-Jun-20	\$3,575,871	\$3,547,031	\$3,424,050	\$3,426,513	\$3,493,367	\$3,575,871	\$2,864,786	\$711,086
30-Jun-21	\$4,279,823	\$4,068,008	\$3,207,460	\$3,395,226	\$3,737,630	\$4,173,916	\$2,951,640	\$1,222,275
30-Jun-22	\$6,168,429	\$5,630,475	\$4,452,011	\$4,819,806	\$5,267,680	\$5,630,475	\$3,240,082	\$2,390,393
31-Dec-22	\$4,259,425	\$2,772,573	\$3,633,576	\$2,470,764	\$3,284,085	\$3,284,085	\$965,198	\$2,318,887
- ·	Ţ ·,=, ·20	,,	Ţ-,, 3. 0	 , · · · ·, · • ·	T-,,-50	Ţ-, <u>-</u> ,,000	+==3,100	,-,, -,
Total	\$108,485,124	\$106,198,364	\$99,204,565	\$98,723,908	\$103,152,992	\$106,505,041	\$96,384,676	\$10,120,365

Notes:

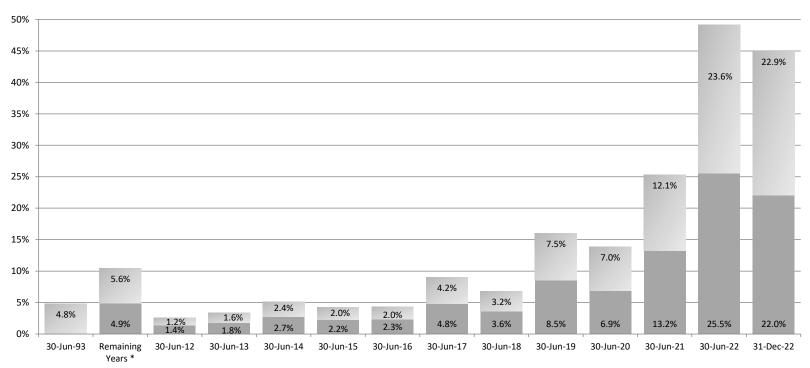
(2) to (5): Exhibit AIS-4, Sheet 1

(6): Arithmetic average of (2) through (5)
(7): Judgment, value for year ending 6/30/93 reflects a single large claim valued at \$10,000,000
(8): From data provided by PIPNJ

(9): (7) - (8)

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Net and Gross IBNR by Year as a Percent of Total IBNR



IBNR as a Percent of Total IBNR

■ Net IBNR as Percent of Total ■ Gross IBNR as Percent of Total

Source: Exhibit AIS-1, Sheet 1 and Sheet 2

^{*} Remaining years are those ending June 30 of 1998, 2007, and 2009 to 2011.

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Pure Premium (Loss & ALAE per \$100 of Payroll) Implied by 12/31/2022 IBNR

(1)	(2)	(3) Projected	(4) Ultimate	(5)	(6)
Year	Payroll	Losses 8		Pure Pr	emium_
<u>Ending</u>	<u>(in 00's)</u>	Gross	<u>Net</u>	<u>Gross</u>	Net
30-Jun-85	\$1,178,663	\$703,551	\$547,699	0.597	0.465
30-Jun-86	\$1,232,024	\$1,117,238	\$943,885	0.907	0.766
30-Jun-87	\$1,703,874	\$1,721,550	\$1,320,292	1.010	0.775
30-Jun-88	\$1,883,847	\$1,281,603	\$1,280,387	0.680	0.680
30-Jun-89	\$1,991,246	\$940,643	\$940,643	0.472	0.472
30-Jun-90	\$2,152,333	\$2,933,600	\$2,195,923	1.363	1.020
30-Jun-91	\$2,460,535	\$1,678,638	\$1,466,703	0.682	0.596
30-Jun-92	\$2,761,218	\$1,262,390	\$1,262,390	0.457	0.457
30-Jun-93	\$2,911,262	\$11,507,315	\$1,757,315	3.953	0.604
30-Jun-94	\$3,339,758	\$1,779,090	\$1,779,090	0.533	0.533
30-Jun-95	\$3,571,422	\$2,704,051	\$2,114,943	0.757	0.592
30-Jun-96	\$3,993,815	\$1,996,338	\$1,996,338	0.500	0.500
30-Jun-97	\$4,660,514	\$2,374,715	\$2,374,715	0.510	0.510
30-Jun-98	\$4,806,085	\$5,259,060	\$3,137,089	1.094	0.653
30-Jun-99	\$5,117,916	\$2,262,382	\$2,243,762	0.442	0.438
30-Jun-00	\$3,826,580	\$1,637,844	\$1,637,844	0.428	0.428
30-Jun-01	\$4,079,370	\$1,610,845	\$1,610,845	0.395	0.395
30-Jun-02	\$3,985,653	\$1,773,186	\$1,773,186	0.445	0.445
30-Jun-03	\$4,134,175	\$2,022,489	\$2,022,489	0.489	0.489
30-Jun-04	\$4,252,522	\$1,786,846	\$1,786,846	0.420	0.420
30-Jun-05	\$4,490,114	\$1,895,326	\$1,895,326	0.422	0.422
30-Jun-06	\$4,776,926	\$2,168,190	\$2,168,190	0.454	0.454
30-Jun-07	\$5,048,832	\$2,613,052	\$2,518,355	0.518	0.499
30-Jun-08	\$5,254,063	\$1,948,698	\$1,948,698	0.371	0.371
30-Jun-09	\$5,198,950	\$4,104,306	\$3,997,999	0.789	0.769
30-Jun-10	\$5,446,044	\$2,970,964	\$2,970,964	0.546	0.546
30-Jun-11	\$5,666,148	\$2,142,656	\$2,142,656	0.378	0.378
30-Jun-12	\$5,690,119	\$2,058,381	\$2,058,381	0.362	0.362
30-Jun-13	\$5,955,269	\$2,421,246	\$2,421,246	0.407	0.407
30-Jun-14	\$5,692,961	\$3,365,622	\$3,365,622	0.591	0.591
30-Jun-15	\$5,762,527	\$2,347,451	\$2,347,451	0.407	0.407
30-Jun-16	\$6,071,231	\$2,493,658	\$2,493,658	0.411	0.411
30-Jun-17	\$6,168,758	\$4,341,392	\$4,341,392	0.704	0.704
30-Jun-18	\$6,268,176	\$2,707,087	\$2,707,087	0.432	0.432
30-Jun-19	\$6,561,231	\$3,909,290	\$3,909,290	0.596	0.596
30-Jun-20	\$6,761,897	\$3,575,871	\$3,252,899	0.529	0.481
30-Jun-21	\$7,609,986	\$4,173,916	\$4,122,555	0.548	0.542
30-Jun-22	\$7,609,986	\$5,630,475	\$5,496,847	0.740	0.722
31-Dec-22	\$3,921,612	\$3,284,085	\$2,910,973	0.837	0.742
Total	\$173,997,643	\$106,505,041	\$91,261,974	0.612	0.525
3-Year Average	\$19,141,585	\$13,088,476	\$12,530,376	0.684	0.655
5-Year Average	\$32,464,713	\$20,573,638	\$19,692,565	0.634	0.607
Total x 1993	\$171,086,381	\$94,997,726	\$89,504,659	0.555	0.523

Notes:
(2) : From data provided by PIPNJ

(3): Exhibit AIS-1, Sheet 2, Column (7)

(4): Exhibit AIS-1, Sheet 1, Column (5)

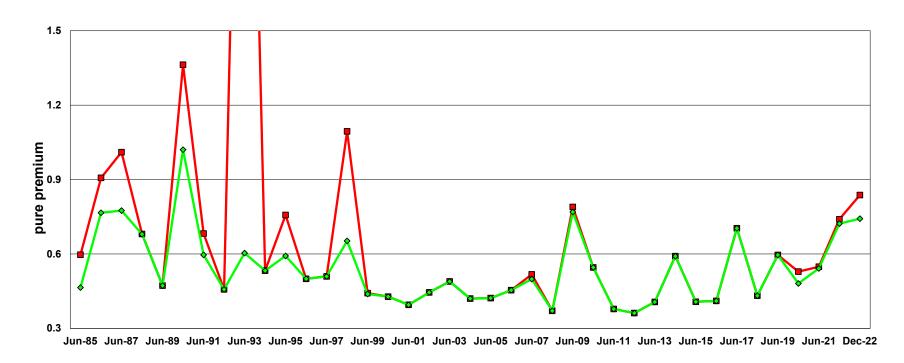
(5): (3) / (2)

(6): (4)/(2)

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Pure Premium (Loss & ALAE per \$100 of Payroll) Implied by 12/31/2022 IBNR

Workers' Compensation Loss Experience



year ending

Gross → Net

* 1993 Gross Value = 3.953

Source: Exhibit AIS-2, Sheet 1

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Indicated Deficiency (-) / Redundancy (+) of 06/30/2022 Net IBNR

(1) Year	(2) 06/30/2022	(3) 06/22 to 12/22 Net Reported	(4) Runoff of 06/30/2022 IBNR	(5) 12/31/2022 Selected	(6) 06/30/2022 Net IBNR Deficiency (-)
Ending	Net IBNR	Loss & ALAE	as of 12/31/2022	Net IBNR	Redundancy (+)
<u>Ending</u>	NELIDINI	LUSS & ALAE	as 01 12/31/2022	INCLIDING	Reduitabley (+)
30-Jun-85	\$0	\$0	\$0	\$0	\$0
30-Jun-86	\$0	\$0	\$0	\$0	\$0
30-Jun-87	\$0	\$0	\$0	\$0	\$0
30-Jun-88	\$0	\$0	\$0	\$0	\$0
30-Jun-89	\$0	\$0	\$0	\$0	\$0
30-Jun-90	\$0	\$0	\$0	\$0	\$0
30-Jun-91	\$0	-\$167	\$167	\$0	\$167
30-Jun-92	\$0	\$0	\$0	\$0	\$0
30-Jun-93	\$0	-\$224	\$224	\$0	\$224
30-Jun-94	\$0	\$0	\$0	\$0	\$0
30-Jun-95	\$0	\$0	\$0	\$0	\$0
30-Jun-96	\$0	\$0	\$0	\$0	\$0
30-Jun-97	\$0	\$0	\$0	\$0	\$0
30-Jun-98	\$0	-\$233	\$233	\$0	\$234
30-Jun-99	\$0	\$0	\$0	\$0	\$0
30-Jun-00	\$0	\$0	\$0	\$0	\$0
30-Jun-01	\$0	\$0	\$0	\$0	\$0
30-Jun-02	\$0	\$0	\$0	\$0	\$0
30-Jun-03	\$0	\$0	\$0	\$0	\$0
30-Jun-04	\$0	\$0	\$0	\$0	\$0
30-Jun-05	\$0	\$0	\$0	\$0	\$0
30-Jun-06	\$0	\$0	\$0	\$0	\$0
30-Jun-07	\$104,589	\$2,818	\$101,771	\$106,370	-\$4,600
30-Jun-08	\$0	\$0	\$0	\$0	\$0
30-Jun-09	\$32,529	-\$16	\$32,545	\$32,492	\$53
30-Jun-10	\$167,304	\$32	\$167,272	\$166,990	\$283
30-Jun-11	\$124,529	\$0	\$124,529	\$124,465	\$63
30-Jun-12	\$130,161	\$0	\$130,161	\$121,746	\$8,415
30-Jun-13	\$161,226	\$2,000	\$159,226	\$157,524	\$1,702
30-Jun-14	\$249,811	\$4,168	\$245,643	\$242,940	\$2,703
30-Jun-15	\$206,103	-\$5,652	\$211,755	\$198,385	\$13,370
30-Jun-16	\$221,564	\$141,240	\$80,325	\$204,536	-\$124,211
30-Jun-17	\$414,138	\$39,973	\$374,165	\$425,203	-\$51,038
30-Jun-18	\$353,980	\$6,229	\$347,750	\$320,573	\$27,177
30-Jun-19	\$950,575	\$123,466	\$827,109	\$754,785	\$72,324
30-Jun-20	\$629,982	\$240,172	\$389,810	\$608,005	-\$218,195
30-Jun-21	\$1,186,578	\$540,931	\$645,647	\$1,170,915	-\$525,268
30-Jun-22	\$2,507,782	\$712,611	\$1,795,171	\$2,256,765	-\$461,594
Total	\$7,440,850	\$1,807,346	\$5,633,504	\$6,891,695	-\$1,258,191

<u>Notes</u>

(2): AIS Risk Consultants Report Dated December 16, 2022, Exhibit AIS-1, Sheet 1, Column (7)

(3): From data provided by PIPNJ

(4): (2) - (3)

(5): Exhibit AIS-1, Sheet 1, Column (7)

(6): (4) - (5)

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Indicated Deficiency (-) / Redundancy (+) of 06/30/2022 Gross IBNR

(1)	(2)	(3)	(4)	(5)	(6)
		06/22 to 12/22	Runoff of	12/31/2022	06/30/2022 Gross IBNR
Year	06/30/2022	Gross Reported	06/30/2022 IBNR	Selected	Deficiency (-)
<u>Ending</u>	Gross IBNR	Loss & ALAE	as of 12/31/2022	Gross IBNR	Redundancy (+)
30-Jun-85	\$0	\$0	\$0	\$0	\$0
30-Jun-86	\$0	\$0	\$0	\$0	\$0
30-Jun-87	\$0	\$0	\$0	\$0	\$0
30-Jun-88	\$0	\$0	\$0	\$0	\$0
30-Jun-89	\$0	\$0	\$0	\$0	\$0
30-Jun-90	\$0	\$2,193	-\$2,193	\$0	-\$2,193
30-Jun-91	\$0	\$0	\$0	\$0	\$0
30-Jun-92	\$0	\$0	\$0	\$0	\$0
30-Jun-93	\$653,085	\$165,714	\$487,371	\$487,148	\$223
30-Jun-94	\$0	\$0	\$0	\$0	\$0
30-Jun-95	\$0	\$0	\$0	\$0	\$0
30-Jun-96	\$0	\$0	\$0	\$0	\$0
30-Jun-97	\$0	\$0	\$0	\$0	\$0
30-Jun-98	\$151,839	\$546,337	-\$394,498	\$104,053	-\$498,551
30-Jun-99	\$0	\$0	\$0	\$0	\$0
30-Jun-00	\$0	\$0	\$0	\$0	\$0
30-Jun-01	\$0	\$0	\$0	\$0	
30-Jun-02	\$0	\$0	\$0	\$0	\$0
30-Jun-03	\$0	\$0	\$0	\$0	
30-Jun-04	\$0	\$0	\$0	\$0	\$0
30-Jun-05	\$0	\$0	\$0	\$0	\$0
30-Jun-06	\$0	\$0	\$0	\$0	\$0
30-Jun-07	\$136,086	\$3,500	\$132,586	\$136,884	-\$4,298
30-Jun-08	\$0	\$0	\$0	\$0	\$0
30-Jun-09	\$32,529	-\$16	\$32,545	\$32,492	\$53
30-Jun-10	\$167,304	\$32	\$167,272	\$166,990	\$282
30-Jun-11	\$124,529	\$0	\$124,529	\$124,465	\$64
30-Jun-12	\$130,161	\$0	\$130,161	\$121,746	\$8,415
30-Jun-13	\$161,226	\$2,000	\$159,226	\$157,524	\$1,702
30-Jun-14	\$249,811	\$4,168	\$245,643	\$242,940	\$2,703
30-Jun-15	\$206,103	-\$5,652	\$211,755	\$198,385	\$13,370
30-Jun-16	\$221,564	\$141,240	\$80,324	\$204,536	-\$124,212
30-Jun-17	\$414,138	\$39,973	\$374,165	\$425,203	-\$51,038
30-Jun-18	\$353,980	\$6,229	\$347,751	\$320,573	\$27,178
30-Jun-19	\$950,575	\$123,466	\$827,109	\$754,785	\$72,324
30-Jun-20	\$806,228	\$240,172	\$566,056	\$711,086	-\$145,030
30-Jun-21	\$1,186,578	\$540,931	\$645,647	\$1,222,275	-\$576,628
30-Jun-22	\$2,507,782	\$712,611	\$1,795,171	\$2,390,393	-\$595,222
Total	\$8,453,518	\$2,522,896	\$5,930,622	\$7,801,478	-\$1,870,856

Notes:

(2): AIS Risk Consultants Report Dated December 16, 2022, Exhibit AIS-1, Sheet 2, Column (9)

^{(3):} From data provided by PIPNJ

^{(4): (2) - (3)}

^{(5):} Exhibit AIS-1, Sheet 2, Column (9)

^{(6): (4) - (5)}

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Summary of Net Loss & ALAE Experience - Paid, Case Reserves and IBNR

(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Year		Net Losses and ALAE as of 12/31/2022						
<u>Ending</u>	<u>Paid</u>	Case Reserves	Case Incurred	Net IBNR Reserve	Total Reserve	Total Incurred		
30-Jun-85	\$547,699	\$0	\$547,699	\$0	\$0	\$547,699		
30-Jun-86	\$943,885	\$0	\$943,885	\$0	\$0	\$943,885		
30-Jun-87	\$1,320,292	\$0	\$1,320,292	\$0	\$0	\$1,320,292		
30-Jun-88	\$1,280,387	\$0	\$1,280,387	\$0	\$0	\$1,280,387		
30-Jun-89	\$940,643	\$0	\$940,643	\$0	\$0	\$940,643		
30-Jun-90	\$2,195,923	\$0	\$2,195,923	\$0	\$0	\$2,195,923		
30-Jun-91	\$1,466,703	\$0	\$1,466,703	\$0	\$0	\$1,466,703		
30-Jun-92	\$1,262,390	\$0	\$1,262,390	\$0	\$0	\$1,262,390		
30-Jun-93	\$1,757,315	\$0	\$1,757,315	\$0	\$0	\$1,757,315		
30-Jun-94	\$1,779,090	\$0	\$1,779,090	\$0	\$0	\$1,779,090		
30-Jun-95	\$2,114,943	\$0	\$2,114,943	\$0	\$0	\$2,114,943		
30-Jun-96	\$1,996,338	\$0	\$1,996,338	\$0	\$0	\$1,996,338		
30-Jun-97	\$2,374,715	\$0	\$2,374,715	\$0	\$0	\$2,374,715		
30-Jun-98	\$3,137,089	\$0	\$3,137,089	\$0	\$0	\$3,137,089		
30-Jun-99	\$2,243,762	\$0	\$2,243,762	\$0	\$0	\$2,243,762		
30-Jun-00	\$1,637,844	\$0	\$1,637,844	\$0	\$0	\$1,637,844		
30-Jun-01	\$1,610,845	\$0	\$1,610,845	\$0	\$0	\$1,610,845		
30-Jun-02	\$1,773,186	\$0	\$1,773,186	\$0	\$0	\$1,773,186		
30-Jun-03	\$2,022,489	\$0	\$2,022,489	\$0	\$0	\$2,022,489		
30-Jun-04	\$1,786,846	\$0	\$1,786,846	\$0	\$0	\$1,786,846		
30-Jun-05	\$1,895,326	\$0	\$1,895,326	\$0	\$0	\$1,895,326		
30-Jun-06	\$2,168,190	\$0	\$2,168,190	\$0	\$0	\$2,168,190		
30-Jun-07	\$2,378,559	\$33,426	\$2,411,985	\$106,370	\$139,796	\$2,518,355		
30-Jun-08	\$1,948,698	\$0	\$1,948,698	\$0	\$0	\$1,948,698		
30-Jun-09	\$3,964,433	\$1,074	\$3,965,507	\$32,492	\$33,566	\$3,997,999		
30-Jun-10	\$2,784,491	\$19,484	\$2,803,975	\$166,990	\$186,474	\$2,970,964		
30-Jun-11	\$2,007,455	\$10,736	\$2,018,191	\$124,465	\$135,201	\$2,142,656		
30-Jun-12	\$1,924,933	\$11,702	\$1,936,635	\$121,746	\$133,448	\$2,058,381		
30-Jun-13	\$2,225,266	\$38,456	\$2,263,722	\$157,524	\$195,980	\$2,421,246		
30-Jun-14	\$3,098,659	\$24,023	\$3,122,682	\$242,940	\$266,963	\$3,365,622		
30-Jun-15	\$2,103,744	\$45,322	\$2,149,066	\$198,385	\$243,707	\$2,347,451		
30-Jun-16	\$2,058,416	\$230,706	\$2,289,122	\$204,536	\$435,242	\$2,493,658		
30-Jun-17	\$3,008,167	\$908,021	\$3,916,188	\$425,203	\$1,333,225	\$4,341,392		
30-Jun-18	\$2,098,311	\$288,203	\$2,386,514	\$320,573	\$608,776	\$2,707,087		
30-Jun-19	\$2,787,160	\$367,346	\$3,154,506	\$754,785	\$1,122,131	\$3,909,290		
30-Jun-20	\$2,181,999	\$462,894	\$2,644,893	\$608,005	\$1,070,900	\$3,252,899		
30-Jun-21	\$1,662,540	\$1,289,100	\$2,951,640	\$1,170,915	\$2,460,016	\$4,122,555		
30-Jun-22	\$1,644,559	\$1,595,523	\$3,240,082	\$2,256,765	\$3,852,288	\$5,496,847		
31-Dec-22	\$375,041	\$590,156	\$965,198	\$1,945,775	\$2,535,932	\$2,910,973		
3. 230 EE	4370,011	4300,100	φουσ, 100	Ţ 1,0 10,1 TO	+=,500,002	4 =,5 .0,5.0		
Total	\$76,508,330	\$5,916,173	\$82,424,503	\$8,837,470	\$14,753,643	\$91,261,974		

Notes:

(2): Supplied by PIPNJ(3): Supplied by PIPNJ

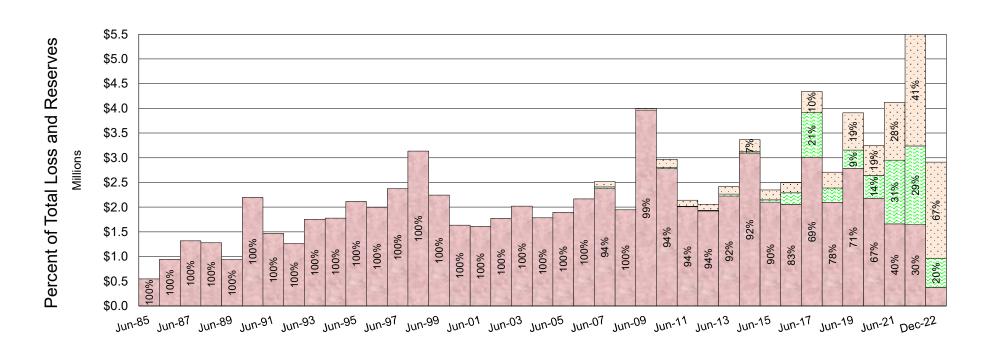
(4): (2) + (3)

(5) : Exhibit AIS-1, Sheet 1, Column (7)

(6): (3) + (5) (7): (2) + (6)

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Distribution of Net Paid Losses, Case Reserves and IBNR by Year



Year Ending

■ Paid Losses

Case Reserves

■ IBNR Reserves

Source: Exhibit AIS-3, Sheet 3

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Summary of Gross Loss & ALAE Experience - Paid, Case Reserves and IBNR

(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Year	Gross Losses and ALAE as of 12/31/2022							
Ending	<u>Paid</u>	Case Reserves	Case Incurred	Gross IBNR Reserve	Total Reserve	Total Incurred		
30-Jun-85	\$703,551	\$0	\$703,551	\$0	\$0	\$703,551		
30-Jun-86	\$1,117,238	\$0	\$1,117,238	\$0	\$0	\$1,117,238		
30-Jun-87	\$1,721,550	\$0	\$1,721,550	\$0	\$0	\$1,721,550		
30-Jun-88	\$1,281,603	\$0	\$1,281,603	\$0	\$0	\$1,281,603		
30-Jun-89	\$940,643	\$0	\$940,643	\$0	\$0	\$940,643		
30-Jun-90	\$2,595,506	\$338,094	\$2,933,600	\$0	\$338,094	\$2,933,600		
30-Jun-91	\$1,644,531	\$34,107	\$1,678,638	\$0	\$34,107	\$1,678,638		
30-Jun-92	\$1,262,390	\$0	\$1,262,390	\$0	\$0	\$1,262,390		
30-Jun-93	\$5,821,876	\$5,198,292	\$11,020,167	\$487,148	\$5,685,440	\$11,507,315		
30-Jun-94	\$1,779,090	\$0	\$1,779,090	\$0	\$0	\$1,779,090		
30-Jun-95	\$2,618,798	\$85,253	\$2,704,051	\$0	\$85,253	\$2,704,051		
30-Jun-96	\$1,996,338	\$0	\$1,996,338	\$0	\$0	\$1,996,338		
30-Jun-97	\$2,374,715	\$0	\$2,374,715	\$0	\$0	\$2,374,715		
30-Jun-98	\$4,450,468	\$704,540	\$5,155,007	\$104,053	\$808,593	\$5,259,060		
30-Jun-99	\$2,262,382	\$0	\$2,262,382	\$0	\$0	\$2,262,382		
30-Jun-00	\$1,637,844	\$0	\$1,637,844	\$0	\$0	\$1,637,844		
30-Jun-01	\$1,610,845	\$0	\$1,610,845	\$0	\$0	\$1,610,845		
30-Jun-02	\$1,773,186	\$0	\$1,773,186	\$0	\$0	\$1,773,186		
30-Jun-03	\$2,022,489	\$0	\$2,022,489	\$0	\$0	\$2,022,489		
30-Jun-04	\$1,786,846	\$0	\$1,786,846	\$0	\$0	\$1,786,846		
30-Jun-05	\$1,895,326	\$0	\$1,895,326	\$0	\$0	\$1,895,326		
30-Jun-06	\$2,168,190	\$0	\$2,168,190	\$0	\$0	\$2,168,190		
30-Jun-07	\$2,442,742	\$33,426	\$2,476,168	\$136,884	\$170,310	\$2,613,052		
30-Jun-08	\$1,948,698	\$0	\$1,948,698	\$0	\$0	\$1,948,698		
30-Jun-09	\$4,070,740	\$1,074	\$4,071,814	\$32,492	\$33,566	\$4,104,306		
30-Jun-10	\$2,784,491	\$19,484	\$2,803,975	\$166,990	\$186,474	\$2,970,965		
30-Jun-11	\$2,007,455	\$10,736	\$2,018,191	\$124,465	\$135,201	\$2,142,656		
30-Jun-12	\$1,924,933	\$11,702	\$1,936,635	\$121,746	\$133,448	\$2,058,381		
30-Jun-13	\$2,225,266	\$38,456	\$2,263,722	\$157,524	\$195,980	\$2,421,246		
30-Jun-14	\$3,098,659	\$24,023	\$3,122,682	\$242,940	\$266,963	\$3,365,622		
30-Jun-15	\$2,103,744	\$45,322	\$2,149,066	\$198,385	\$243,707	\$2,347,451		
30-Jun-16	\$2,058,416	\$230,706	\$2,289,122	\$204,536	\$435,242	\$2,493,658		
30-Jun-17	\$3,008,167	\$908,021	\$3,916,188	\$425,203	\$1,333,224	\$4,341,391		
30-Jun-18	\$2,098,311	\$288,203	\$2,386,514	\$320,573	\$608,776	\$2,707,087		
30-Jun-19	\$2,787,160	\$367,346	\$3,154,506	\$754,785	\$1,122,131	\$3,909,291		
30-Jun-20	\$2,181,999	\$682,786	\$2,864,786	\$711,086	\$1,393,872	\$3,575,872		
30-Jun-21	\$1,662,540	\$1,289,100	\$2,951,640	\$1,222,275	\$2,511,375	\$4,173,915		
30-Jun-22	\$1,644,559	\$1,595,523	\$3,240,082	\$2,390,393	\$3,985,916	\$5,630,475		
31-Dec-22	\$375,041	\$590,156	\$965,198	\$2,318,887	\$2,909,043	\$3,284,085		
Total	\$83,888,326	\$12,496,351	\$96,384,676	\$10,120,365	\$22,616,716	\$106,505,041		

Notes:

(2): Supplied by PIPNJ(3): Supplied by PIPNJ

(4): (2) + (3)

(5) : Exhibit AIS-1, Sheet 2, Column (9)

(6): (3) + (5) (7): (2) + (6)

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

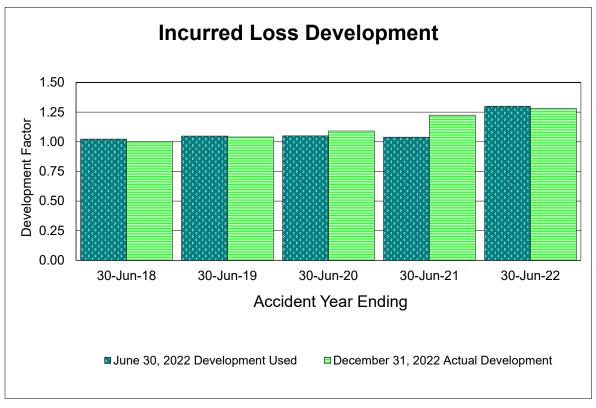
Summary of Methods to Estimate Losses

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Accident	Payroll	Initial Expected Pure	Initial Expected Losses	12/31/2022 Reported Paid	12/31/2022 Reported Incurred	Paid Loss Dev	Incurred Loss Dev	Developed Paid Losses	Developed Reported Losses	Paid B-F Method	Incurred B-F Method
Year Ended	(in 00's)	<u>Premium</u>	(2)X(3)	<u>Losses</u>	Losses	<u>Factors</u>	<u>Factors</u>	(5) x (7)	(6) x (8)	(4) x [1.0 - 1/(7)] + (5)	(4) x [1.0 - 1/(8)] + (6)
30-Jun-85	\$1,178,663	0.597	\$703,551	\$703,551	\$703,551	1.010	1.000	\$710,587	\$703,551	\$710,517	\$703,551
30-Jun-86	\$1,232,024	0.907	\$1,117,238	\$1,117,238	\$1,117,238	1.010	1.000	\$1,128,410	\$1,117,238	\$1,128,299	\$1,117,238
30-Jun-87	\$1,703,874	1.010	\$1,721,550	\$1,721,550	\$1,721,550	1.010	1.000	\$1,738,766	\$1,721,550	\$1,738,595	\$1,721,550
30-Jun-88	\$1,883,847	0.680	\$1,281,603	\$1,281,603	\$1,281,603	1.010	1.000	\$1,294,419	\$1,281,603	\$1,294,292	\$1,281,603
30-Jun-89	\$1,991,246	0.472	\$940,643	\$940,643	\$940,643	1.010	1.000	\$950,049	\$940,643	\$949,956	\$940,643
30-Jun-90	\$2,152,333	1.362	\$2,931,407	\$2,595,506	\$2,933,600	1.010	1.000	\$2,621,461	\$2,933,600	\$2,624,530	\$2,933,600
30-Jun-91	\$2,460,535	0.682	\$1,678,638	\$1,644,531	\$1,678,638	1.012	1.000	\$1,664,300	\$1,678,638	\$1,664,470	\$1,678,638
30-Jun-92	\$2,761,218	0.457	\$1,262,390	\$1,262,390	\$1,262,390	1.014	1.002	\$1,280,122	\$1,264,916	\$1,279,876	\$1,264,911
30-Jun-93	\$2,911,262	3.953	\$11,507,539	\$5,821,876	\$11,020,167	1.016	1.003	\$5,915,464	\$11,053,261	\$6,003,935	\$11,054,621
30-Jun-94	\$3,339,758	0.533	\$1,779,090	\$1,779,090	\$1,779,090	1.025	1.008	\$1,823,995	\$1,793,366	\$1,822,890	\$1,793,252
30-Jun-95	\$3,571,422	0.757	\$2,704,051	\$2,618,798	\$2,704,051	1.032	1.010	\$2,703,723	\$2,731,203	\$2,703,733	\$2,730,933
30-Jun-96	\$3,993,815	0.500	\$1,996,338	\$1,996,338	\$1,996,338	1.038	1.014	\$2,071,396	\$2,024,455	\$2,068,676	\$2,024,065
30-Jun-97	\$4,660,514	0.510	\$2,374,715	\$2,374,715	\$2,374,715	1.045	1.017	\$2,481,276	\$2,415,386	\$2,476,700	\$2,414,701
30-Jun-98	\$4,806,085	0.991	\$4,760,509	\$4,450,468	\$5,155,007	1.053	1.021	\$4,687,445	\$5,264,289	\$4,691,139	\$5,253,831
30-Jun-99	\$5,117,916	0.442	\$2,262,382	\$2,262,382	\$2,262,382	1.062	1.029	\$2,401,947	\$2,328,860	\$2,393,838	\$2,326,962
30-Jun-00	\$3,826,580	0.428	\$1,637,844	\$1,637,844	\$1,637,844	1.072	1.040	\$1,756,313	\$1,702,873	\$1,748,322	\$1,700,389
30-Jun-01	\$4,079,370	0.395	\$1,610,845	\$1,610,845	\$1,610,845	1.074	1.040	\$1,730,817	\$1,674,801	\$1,722,501	\$1,672,359
30-Jun-02	\$3,985,653	0.445	\$1,773,186	\$1,773,186	\$1,773,186	1.078	1.054	\$1,910,968	\$1,869,422	\$1,901,034	\$1,864,468
30-Jun-03	\$4,134,175	0.489	\$2,022,489	\$2,022,489	\$2,022,489	1.080	1.055	\$2,184,004	\$2,134,387	\$2,172,059	\$2,128,521
30-Jun-04	\$4,252,522	0.420	\$1,786,846	\$1,786,846	\$1,786,846	1.080	1.055	\$1,929,543	\$1,885,707	\$1,918,990	\$1,880,524
30-Jun-05	\$4,490,114	0.422	\$1,895,326	\$1,895,326	\$1,895,326	1.080	1.055	\$2,046,686	\$2,000,189	\$2,035,493	\$1,994,692
30-Jun-06	\$4,776,926	0.454	\$2,168,190	\$2,168,190	\$2,168,190	1.080	1.055	\$2,341,341	\$2,288,150	\$2,328,536	\$2,281,861
30-Jun-07	\$5,048,832	0.517	\$2,608,755	\$2,442,742	\$2,476,168	1.080	1.055	\$2,637,819	\$2,613,168	\$2,635,670	\$2,612,937
30-Jun-08	\$5,254,063	0.371	\$1,948,698	\$1,948,698	\$1,948,698	1.081	1.058	\$2,106,425	\$2,062,684	\$2,094,614	\$2,056,385
30-Jun-09	\$5,198,950	0.789	\$4,104,359	\$4,070,740	\$4,071,814	1.081	1.058	\$4,400,224	\$4,309,987	\$4,378,070	\$4,298,624
30-Jun-10	\$5,446,044	0.546	\$2,971,247	\$2,784,491	\$2,803,975	1.083	1.060	\$3,015,886	\$2,970,956	\$3,012,461	\$2,970,972
30-Jun-11	\$5,666,148	0.378	\$2,142,720	\$2,007,455	\$2,018,191	1.084	1.062	\$2,176,452	\$2,142,654	\$2,173,833	\$2,142,658
30-Jun-12	\$5,690,119	0.363	\$2,066,796	\$1,924,933	\$1,936,635	1.089	1.063	\$2,095,337	\$2,058,125	\$2,093,016	\$2,058,637
30-Jun-13	\$5,955,269	0.407	\$2,422,948	\$2,225,266	\$2,263,722	1.093	1.065	\$2,431,955	\$2,410,542	\$2,431,190	\$2,411,298
30-Jun-14	\$5,692,961	0.592	\$3,368,325	\$3,098,659	\$3,122,682	1.108	1.074	\$3,434,035	\$3,355,166	\$3,427,617	\$3,356,078
30-Jun-15	\$5,762,527	0.392	\$2,360,821	\$2,103,744	\$2,149,066	1.131	1.074	\$2,378,299	\$2,315,996	\$2,376,282	\$2,319,227
30-Jun-16	\$6,071,231	0.390	\$2,369,447	\$2,058,416	\$2,289,122	1.152	1.070	\$2,371,479	\$2,499,105	\$2,371,211	\$2,488,211
30-Jun-17	\$6,168,758	0.695	\$4,290,354	\$3,008,167	\$3,916,188	1.192	1.1092	\$3,584,387	\$4,344,035	\$3,697,877	\$4,338,748
30-Jun-18	\$6,268,176	0.436	\$2,734,264	\$2,098,311	\$2,386,514	1.192	1.116	\$2,667,923	\$2,663,126	\$2,682,087	\$2,670,515
30-Jun-19	\$6,561,231	0.430	\$3,981,615	\$2,787,160	\$3,154,506	1.368	1.116	\$3,814,215	\$3,647,942	\$3,859,290	\$3,693,076
30-Jun-20	\$6,761,897	0.507	\$3,430,841	\$2,787,100	\$2,864,786	1.569	1.130	\$3,424,050	\$3,575,871	\$3,426,513	\$3,547,031
30-Jun-21	\$7,609,986	0.307	\$3,597,288	\$1,662,540	\$2,951,640	1.929	1.450	\$3,207,460	\$4,279,823	\$3,395,226	\$4,068,008
30-Jun-22	\$7,609,986	0.473	\$5,035,253	\$1,662,540 \$1,644,559	\$3,240,082	2.707	1.904	\$4,452,011	\$6,168,429	\$4,819,806	\$5,630,475
31-Dec-22	\$3,921,612	0.596	\$2,336,930	\$375,041	\$965.198	9.688	4.413	\$3,633,576	\$4,259,425	\$2,470,764	\$2,772,573
31-060-22	ψ3,321,012	0.550	φ2,330,930	φ313,041	φ305,190	3.000	4.413	φυ,υυυ,υ10	φ 4 ,∠υσ,420	φ2,410,104	φ∠,112,313
Total	\$173,997,643	0.596	\$103,687,029	\$83,888,326	\$96,384,676			\$99,204,565	\$108,485,124	\$98,723,908	\$106,198,364

- Notes: (2): From data provided by the PIPNJ.
- (3): Based upon the 06/30/2022 AIS Risk Consultants Reserve Report.
- (5) & (6): From data provided by the PIPNJ. (7): Developed in Appendix B. (8): Developed in Appendix A.

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Comparison of June 30, 2022 Development Used to December 31, 2022 Actual Development





Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Analysis of Specific Excess Insurance Losses & ALAE

	·				
(1)	(2)	(3)	(4)	(5) = (2) / (3)	(6) = (2) / (4)
	Specific			Reported Loss & ALA	Needed
Accident	Self-Insurance	Developmen	nt Factor	for Specific Excess	<u>Coverage</u>
Year Ended	Retention	Incurred	<u>Paid</u>	Incurred	Paid
30-Jun-85	\$100,000	1.000	1.010	\$100,000	\$99,010
30-Jun-86	\$125,000	1.000	1.010	\$125,000	\$123,762
30-Jun-87	\$150,000	1.000	1.010	\$150,000	\$148,515
30-Jun-88	\$200,000	1.000	1.010	\$200,000	\$198,020
30-Jun-89	\$200,000	1.000	1.010	\$200,000	\$198,020
30-Jun-90	\$225,000	1.000	1.010	\$225,000	\$222,772
30-Jun-91	\$250,000	1.000	1.012	\$250,000	\$247,030
30-Jun-92	\$250,000	1.002	1.014	\$249,501	\$246,537
30-Jun-93	\$250,000	1.003	1.016	\$249,251	\$246,045
30-Jun-94	\$250,000	1.008	1.025	\$248,010	\$243,845
30-Jun-95	\$250,000	1.010	1.032	\$247,515	\$242,147
30-Jun-96	\$250,000	1.014	1.038	\$246,528	\$240,941
30-Jun-97	\$250,000	1.017	1.045	\$245,790	\$239,263
30-Jun-98	\$250,000	1.021	1.053	\$244,810	\$237,361
30-Jun-99	\$250,000	1.029	1.062	\$242,864	\$235,474
30-Jun-00	\$250,000	1.040	1.072	\$240,453	\$233,137
30-Jun-01	\$250,000	1.040	1.074	\$240,453	\$232,671
30-Jun-02	\$250,000	1.054	1.078	\$237,130	\$231,975
30-Jun-03	\$300,000	1.055	1.080	\$284,272	\$277,814
30-Jun-04	\$325,000	1.055	1.080	\$307,961	\$300,965
30-Jun-05	\$350,000	1.055	1.080	\$331,651	\$324,116
30-Jun-06	\$350,000	1.055	1.080	\$331,651	\$324,116
30-Jun-07	\$350,000	1.055	1.080	\$331,651	\$324,116
30-Jun-08	\$350,000	1.058	1.081	\$330,659	\$323,792
30-Jun-09	\$350,000	1.058	1.081	\$330,659	\$323,792
30-Jun-10	\$350,000	1.060	1.083	\$330,328	\$323,146
30-Jun-11	\$350,000	1.062	1.084	\$329,669	\$322,823
30-Jun-12	\$350,000	1.063	1.089	\$329,340	\$321,536
30-Jun-13	\$350,000	1.065	1.093	\$328,682	\$320,254
30-Jun-14	\$500,000	1.074	1.108	\$465,354	\$451,169
30-Jun-15	\$500,000	1.078	1.131	\$463,961	\$442,279
30-Jun-16	\$500,000	1.092	1.152	\$457,988	\$433,994
30-Jun-17	\$500,000	1.109	1.192	\$450,755	\$419,621
30-Jun-18	\$500,000	1.116	1.271	\$448,066	\$393,248
30-Jun-19	\$500,000	1.156	1.368	\$432,368	\$365,365
30-Jun-20	\$500,000	1.248	1.569	\$400,572	\$318,628
30-Jun-21	\$500,000	1.450	1.929	\$344,832	\$259,168
30-Jun-22	\$500,000	1.904	2.707	\$262,634	\$184,698
30-Jun-23	\$600,000	4.413	9.688	\$135,962	\$61,929
	(7)	(8)	(9)		1) = (9) X (4) - (2)
		Reported Loss		Specific Excess Covera	
	-	<u>ess Unreimburse</u>		Less Unreimbursed E	
<u>Year</u>	<u>Location</u>	Incurred	<u>Paid</u>	<u>Incurred</u>	<u>Paid</u>
7/1/84 to 6/30/85	Lakeland	\$257,893	\$257,893	\$157,893	\$157,893
7/1/85 to 6/30/86	West Milford	\$297,886	\$297,886	\$172,886	\$172,886
7/1/86 to 6/30/87	Randolph	\$345,869	\$345,869	\$195,869	\$195,869
	West Milford	\$292,769	\$292,769	\$142,769	\$142,769
	Wayne	\$227,902	\$227,902	\$77,902	\$77,902
86-87 Total		\$866,540	\$866,540	\$416,540	\$416,540
7/1/87 to 6/30/88	Middletown	\$203,571	\$203,571	\$3,571	\$3,571
7/1/89 to 6/30/90	Manchester	\$962,677	\$624,583	\$911,538	\$559,189
7/1/90 to 6/30/91	West Milford	\$461,935	\$428,710	\$211,935	\$183,864
7/1/92 to 6/30/93	Jefferson *	\$9,506,989	\$4,314,853	\$9,256,989	\$4,116,722
7/1/94 to 6/30/95	Middletown	\$839,108	\$755,206	\$597,533	\$529,697
7/1/97 to 6/30/98	West Milford	\$269,171	\$269,171	\$19,171	\$19,171
	Wayne	\$200,153	\$200,153	\$0	\$0
	Middletown	\$837,576	\$821,682	\$605,332	\$615,435
	West Milford	\$1,622,460	\$934,821	\$1,406,854	\$734,598
97-98 Total		\$2,929,359	\$2,225,827	\$2,031,357	\$1,369,204
7/1/98 to 6/30/99	Eatontown BOE	\$268,620	\$268,620	\$18,620	\$18,620
7/1/06 to 6/30/07	Bloomingdale	\$418,954	\$414.183	\$92,134	\$97,260
7/1/08 to 6/30/09	Randolph	\$456,028	\$456,028	\$106,028	\$106,028
7/1/19 to 6/30/20	Parsippany-Troy Hills BOE	\$719,892	\$476,263	\$398,581	\$247,364
7/1/20 to 6/30/21	Cedar Grove Twp School Dis	\$415,675	\$46,341	\$102,720	\$0
7/1/21 to 6/30/22	North Brunswick BOE	\$403,015	\$34,820	\$267,256	\$0
7/1/22 to 6/30/23	South Brunswick BOE	\$275,800	\$129,468	\$717,108	\$754,346
7/1/22 to 6/30/23	Clifton BOE	\$82,650	\$53,775	\$0	\$20,994
22-23 Total	O.II.OH BOL	\$358,450	\$183,243	\$717,108	\$775,340

Notes:

- (2): Based upon information provided by PIPNJ (3): Exhibit 4, Sheet 1 (4): Exhibit 4, Sheet 1

- (7), (8), (9): Loss Information Provided by Inservco

Exhibit AIS-5, Sheet 1

\$717,108

^{*} This claim has an ultimate value of \$10,000,000 plus the cost of rehabilitation. We have selected an excess value of \$9,750,000 to reflect expected reinsurance reimbursements.

^{**} The years ending 1986, 1990, 1991, 1993, 1995 and 1998, exclude some expenses, reimburse expenses on a pro-rata basis or bot

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Analysis of Aggregate Excess Insurance Losses & ALAE

(1)	(2) Aggregate	(3)	(4) Projected Ultimate	(5) e Losses & ALAE	(6)
Accident	Self-Insurance		Specific	Net of	Aggregate
Year Ended	Retention	Gross	Excess	Specific Excess	Excess
			<u> </u>		<u> </u>
30-Jun-85	\$547,699	\$703,551	\$155,853	\$547,699	\$0
30-Jun-86	\$943,885	\$1,117,238	\$173,353	\$943,885	\$0
30-Jun-87	\$1,320,292	\$1,721,550	\$401,258	\$1,320,292	\$0
30-Jun-88	\$1,400,000	\$1,281,603	\$1,215	\$1,280,387	\$0
30-Jun-89	\$1,820,000	\$940,643	\$0	\$940,643	\$0
30-Jun-90	\$2,550,000	\$2,933,600	\$737,677	\$2,195,923	\$0
30-Jun-91	NA	\$1,678,638	\$211,935	\$1,466,703	\$0
30-Jun-92	NA	\$1,262,390	\$0	\$1,262,390	\$0
30-Jun-93	NA	\$11,507,315	\$9,750,000	\$1,757,315	\$0
30-Jun-94	NA	\$1,779,090	\$0	\$1,779,090	\$0
30-Jun-95	NA	\$2,704,051	\$589,108	\$2,114,943	\$0
30-Jun-96	NA	\$1,996,338	\$0	\$1,996,338	\$0
30-Jun-97	NA	\$2,374,715	\$0	\$2,374,715	\$0
30-Jun-98	NA	\$5,259,060	\$2,121,971	\$3,137,089	\$0
30-Jun-99	NA	\$2,262,382	\$18,620	\$2,243,762	\$0
30-Jun-00	NA	\$1,637,844	\$0	\$1,637,844	\$0
30-Jun-01	\$3,281,454	\$1,610,845	\$0	\$1,610,845	\$0
30-Jun-02	\$3,546,563	\$1,773,186	\$0	\$1,773,186	\$0
30-Jun-03	\$3,741,030	\$2,022,489	\$0	\$2,022,489	\$0
30-Jun-04	\$4,288,385	\$1,786,846	\$0	\$1,786,846	\$0
30-Jun-05	\$5,422,814	\$1,895,326	\$0	\$1,895,326	\$0
30-Jun-06	\$6,012,493	\$2,168,190	\$0	\$2,168,190	\$0
30-Jun-07	\$6,433,368	\$2,613,052	\$94,697	\$2,518,355	\$0
30-Jun-08	\$6,883,703	\$1,948,698	\$0	\$1,948,698	\$0
30-Jun-09	\$6,883,703	\$4,104,306	\$106,307	\$3,997,999	\$0
30-Jun-10	\$6,883,703	\$2,970,964	\$0	\$2,970,964	\$0
30-Jun-11	\$6,883,703	\$2,142,656	\$0	\$2,142,656	\$0
30-Jun-12	\$6,883,703	\$2,058,381	\$0	\$2,058,381	\$0
30-Jun-13	\$7,055,795	\$2,421,246	\$0	\$2,421,246	\$0
30-Jun-14	NA	\$3,365,622	\$0	\$3,365,622	\$0
30-Jun-15	NA	\$2,347,451	\$0	\$2,347,451	\$0
30-Jun-16	NA	\$2,493,658	\$0	\$2,493,658	\$0
30-Jun-17	NA	\$4,341,392	\$0	\$4,341,392	\$0
30-Jun-18	NA	\$2,707,087	\$0	\$2,707,087	\$0
30-Jun-19	NA	\$3,909,290	\$0	\$3,909,290	\$0
30-Jun-20	NA NA	\$3,575,871	\$322,973	\$3,252,899	\$0
30-Jun-21	NA NA	\$4,173,916	\$51,360	\$4,122,555	\$0
30-Jun-22	NA NA	\$5,630,475	\$133,628	\$5,496,847	\$0
30-Jun-23	NA NA	\$3,284,085	\$373,112	\$2,910,973	\$0 \$0
00 00.11 20		Ţ5, <u>2</u> 51,550	Ψ0.0,11 2	+ =,010,010	+-
Total		\$106,505,041	\$15,243,067	\$91,261,974	\$0

Notes:

^{(2):} Provided by PIPNJ. For accident years ending 1985 to 1987 aggregate retention amounts have been set to equal the net incurred amounts.

^{(3):} Exhibit AIS-1, Sheet 2, Column (7)

^{(4):} Judgment based on Exhibit AIS-5, Sheet 1, judgment for the 1993 Jefferson case.

^{(5):(3)-(4)}

^{(6): (5) - (2),} limited to minimum of \$0

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE) Development Period 30 36 42 48 54 Accident 12 18 24 60 66 72 78 84 Year Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-87 30-Jun-88 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-96 1,233,335
7,839,067 8,155,755 8,755,167
1,963,881 1,924,871 1,866,117 1,710,881 1,685,039
1,889,001 1,935,364 2,279,917 2,281,373 2,286,051 2,258,899 2,229,018
1,889,001 1,935,364 2,279,917 2,281,373 2,286,051 2,258,899 2,229,018
2,038,952 2,071,789 2,349,650 2,556,894 2,599,014 2,805,430 2,750,233 2,992,702 3,008,363 2,997,960 3,133,493 3,116,316 3,092,066
3,782,961,357,010 1,766,369 1,849,408 1,925,766 1,965,461 1,965,965 1,944,895 1,884,652 1,839,339 1,975,157 2,071,675 1,965,607 3,197,966
3,783,7010 1,766,369 1,849,408 1,925,766 1,965,461 1,965,965 1,944,895 1,884,652 1,839,339 1,975,157 2,071,675 1,965,073 1,979,368 2,079,646
3,783,7010 1,766,369 1,849,408 1,925,766 1,965,461 1,965,965 1,944,895 1,884,652 1,839,339 1,975,157 2,071,675 1,965,073 1,979,368 2,079,646
3,783,7010 1,766,369 1,849,408 1,925,766 1,965,461 1,964,871 1,892,751 1,704,837 1,720,351 1,626,052 1,615,925 1,507,310 1,766,268 1,964,767 1,964,762 1,964,762 1,964,762 1,964,764 1,964 30-Jun-96 30-Jun-97 30-Jun-98 30-Jun-98 30-Jun-99 30-Jun-00 30-Jun-01 30-Jun-03 30-Jun-04 30-Jun-04 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-09 30-Jun-10 30-Jun-11 30-Jun-12 30-Jun-14 30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

I.	Age-to-Age	Incurred	Development Factor	ors
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Accident								je-to-Age P							
Year Ended	12/6	18/12	24/18	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	78/72	84/78	90/84	96/90
Year Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-90 30-Jun-91 30-Jun-91 30-Jun-94 30-Jun-94 30-Jun-95 30-Jun-96 30-Jun-96 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90	2.001 2.084 3.041 3.753 4.505 2.736 2.799 2.623	1.302 1.231 1.234 1.234 1.222 1.013 1.128 1.1314 1.072	1.016 1.047 1.144 1.094 1.102 1.145 1.036 1.064 1.030	1.134 1.041 1.033 0.917 1.002 1.002 1.005 1.073 1.048 0.978	1.099 1.088 1.031 1.016 1.061 1.027 1.027 1.046 1.086	1.078 1.016 0.990 1.016 1.129 0.958 1.002 1.015		0.951 0.986 0.980 0.989 0.969 1.009 1.009 1.005 0.990		1.178 1.022 1.000 1.005 1.074 1.034 1.034 1.003 1.002 1.002	0.980 1.001 0.985 0.969 0.997 1.049 0.997 1.018 1.018 0.986 0.986 0.982	0.964 0.990 0.995 0.987 1.045 0.994 1.066 0.994 0.997 0.993 1.030	1.040 0.922 1.000 0.997 1.002 0.995 1.021 1.000 0.933 0.996 0.996 1.002	1.000 0.991 1.003 1.047 0.992 1.041 0.998 1.000 0.996 0.990 1.000 0.975	1.006 1.000 1.007 1.009 1.004 1.001 1.002 1.002 1.002 1.002 1.002 1.000 1.002 1.000 1.003
30-Jun-08	2.238	0.840	1.075	0.979	0.994	1.007	0.990	1.022	1.018	1.008	0.985	0.986	0.999	1.002	1.000
30-Jun-09 30-Jun-10	3.042 2.301	1.374 1.109	1.231 1.141	1.061 0.977	1.082 1.002	0.964 1.008	1.025 0.981	1.022 1.012	0.972 0.989	1.004 1.001	0.998 1.009	1.012 0.993	1.010 1.019	0.998 1.015	0.998 1.007
30-Jun-11	2.869	1.128	1.038	1.122	1.078	1.022	1.027	0.998	0.995	0.974	0.994	0.998	1.003	0.998	0.996
30-Jun-12 30-Jun-13	2.784 2.322	0.951 1.001	1.220 1.023	0.988 1.034	1.021 0.960	0.880 0.998	1.017 1.024	0.930 1.059	0.998 0.963	1.017 1.068	1.004 1.005	0.996 1.003	1.001 1.002	1.007 1.004	1.012 1.014
30-Jun-14	2.601	1.245	1.037	1.082	1.016	1.045	1.011	1.005	1.000	0.986	1.008	1.001	1.008	0.997	1.004
30-Jun-15 30-Jun-16	2.926 3.150	1.183 1.282	1.099 1.111	1.079 1.037	1.038 0.982	1.017 1.042	1.019 1.018	1.068 1.130	1.011 1.011	0.998 1.002	0.995 1.007	0.988 0.998	1.002 1.002	0.995 1.066	1.000
30-Jun-17	2.399	1.037	1.144	1.076	1.195	1.119	1.011	1.001	1.012	1.043	1.015	1.010	1.002	1.000	
30-Jun-18 30-Jun-19	3.616 2.354	1.247 1.349	1.227 1.070	1.050 1.015	1.055 1.089	1.016 1.015	1.040 1.008	1.014 1.041	1.020	1.003					
30-Jun-20	2.128	1.157	1.251	1.019	1.152	1.092	1.000	1.041							
30-Jun-21 30-Jun-22	4.026 4.659	1.394 1.282	1.305	1.224											
			04/40	00/04	00/00	40/00	40/40	54/40	00/54	00/00	70/00	70/70	04/70	00/04	00/00
	12/6	18/12	24/18	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	<u>78/72</u>	84/78	90/84	96/90
Average - All	2.874	1.173	1.123	1.043	1.051	1.024	1.027	1.008	0.997	1.022	0.995	0.999	0.996	1.004	1.002
Average - 5 Yr. Average - 3 Yr.	3.357	1.286	1.200	1.077	1.095	1.057	1.019	1.051	1.011	1.006	1.006	1.000 0.999	1.003	1.014	1.005
Avg Ex Hi/Low	2.833	1.178	1.119	1.040	1.099	1.026	1.020	1.019	0.995	1.017	0.995	0.998	0.998	1.002	1.003
Median	2.760	1.202	1.100	1.035	1.042	1.016	1.014	1.005	0.999	1.005	0.998	0.996	1.001	0.999	1.002
Weighted Avg.	2.725	1.161	1.123	1.045	1.055	1.024	1.023	1.008	0.997	1.020	0.996	0.999	1.002	1.003	1.002
Std. Dev.	0.752	0.143	0.088	0.062	0.052	0.056	0.044	0.041	0.029	0.042	0.022	0.025	0.025	0.021	0.010
Coef. of Var.	0.262	0.122	0.079	0.059	0.050	0.055	0.043	0.040	0.029	0.041	0.023	0.025	0.025	0.021	0.010
Annual Trend	0.025	0.003	0.005	0.002	0.001	0.000	-0.002	0.003	0.000	-0.002	0.001	0.000	0.001	0.001	0.000
Selected	3.605	1.286	1.209	1.086	1.099	1.057	1.027	1.051	1.014	1.022	1.006	1.000	1.004	1.012	1.006
Cumulative	8.826	2.448	1.904	1.575	1.450	1.319	1.248	1.215	1.156	1.140	1.116	1.109	1.109	1.105	1.092
Prior Selected	3.605	1.300	1.209	1.039	1.099	1.050	1.027	1.049	1.014	1.023	1.006	1.000	1.004	1.001	1.006
Prior Cumulative	8.455	2.345	1.804	1.492	1.436	1.307	1.245	1.212	1.155	1.139	1.114	1.107	1.107	1.103	1.102
														Annondiv	A Shoot 1

Appendix A. Sheet 1

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE) 162 168 174 180 640,706 628,726 176,72 Development Period 132 138 144 108 114 <u>120</u> <u>126</u> 150 156 162 168 174 180 Year Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-89 30-Jun-94 30-Jun-95 30-Jun-96 30-Jun-97 30-Jun-98 30-Jun-98 30-Jun-99 30-Jun-01 30-Jun-02 30-Jun-03 30-Jun-04 30-Jun-04 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-09 30-Jun-10 30-Jun-11 30-Jun-12 30-Jun-13 30-Jun-14 30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 31-Dec-22

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

150/144 156/150 162/156 168/162 174/168 180/174 186/180

0.981

0.999

II. Age-to-A	Age Incurred	Developme	ent Factors					
						Age	e-to-Age Pe	riod
102/96	108/102	114/108	120/114	126/120	132/126	138/132	144/138	15

Year Ended 30-Jun-85

30-Jun-85 30-Jun-86 30-Jun-88 30-Jun-88 30-Jun-89 30-Jun-91 30-Jun-91 30-Jun-93 30-Jun	1.009 1.001 1.092 0.994 1.001 1.092 1.006 1.000 1.005 1.000 1.000 0.979 0.985 1.000 0.998 1.001 0.998	1.001 1.009 1.001 0.998 1.001 0.966 0.984 1.027 1.010 1.029 1.003 1.000 1.000 1.001 1.002 0.998 0.996 0.998 0.999 0.999 0.999	1.021 0.986 1.002 0.950 1.020 1.010 1.018 1.029 0.994 1.000 0.995 1.000 0.975 1.014 1.000 0.975 1.014 1.000 0.995 1.003 1.003 1.003 1.000 0.995 1.000	1.098 1.020 1.008 1.000 0.997 1.000 1.004 1.001 1.000 1.000 1.000 1.000 1.000 1.001	1.004 1.001 1.000 1.000 0.999 1.000 1.007 1.007 1.009 0.963 1.013 1.000 1.015 1.000 1.032 1.000 1.000 1.000 1.000 1.000	1.005 1.004 1.000 0.995 1.001 1.000 1.003 1.002 1.026 1.055 1.059 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.001 0.995 0.997 0.996 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.929 1.004 1.000 1.000 0.929 1.000	1.005 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.987 1.014 1.013 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.997 1.005 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.010 1.000 1.000 1.000 1.000 1.000 1.015 0.999 1.001 1.002 1.002 1.002 1.003 1.000	0.987 1.000 1.002 1.001 1.000 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.030 0.987 1.000 1.000 1.003 1.003 1.003 1.003 1.003 0.996 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.022 1.000 1.000 0.980 0.989 1.002 1.012 1.000 1.046 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.981 1.021 1.000 1.000 1.000 1.000 1.000 1.000 1.017 1.000 1.017 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.999 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
	102/96	108/102	114/108	120/114	126/120	132/126	138/132	144/138	150/144	156/150	162/156	168/162	174/168	180/174	186/180
Average - All	1.007	1.001	0.997	1.007	0.998	1.005	1.004	1.002	1.001	1.000	0.999	1.003	1.003	1.009	0.996
Average - 5 Yr.	1.007	1.000	1.001	1.003	1.001	1.002	1.000	1.001	1.000	1.002	0.999	1.001	0.997	1.000	1.000
Average - 3 Yr.	0.999	0.999	0.999	1.008	1.001	1.004	1.000	1.001	1.001	0.999	1.000	1.002	0.995	1.000	0.999
Avg Ex Hi/Low	1.005	1.002	0.998	1.005	1.001	1.004	1.002	1.001	1.000	1.000	0.999	1.002	1.002	1.004	1.001
Median	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Avg.	1.005	1.001	0.999	1.005	0.999	1.005	1.003	1.003	1.001	1.002	1.000	1.002	1.004	1.014	0.996
Std. Dev.	0.024	0.014	0.019	0.027	0.022	0.015	0.032	0.014	0.010	0.008	0.004	0.011	0.012	0.033	0.025
Coef. of Var.	0.024	0.014	0.019	0.027	0.022	0.015	0.032	0.014	0.010	0.008	0.004	0.011	0.012	0.033	0.026
Annual Trend	-0.001	0.000	0.000	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Selected	1.007	1.002	1.001	1.008	1.001	1.002	1.000	1.001	1.000	1.002	1.000	1.001	1.000	1.000	1.000
Cumulative	1.085	1.078	1.076	1.074	1.066	1.065	1.063	1.063	1.062	1.062	1.060	1.060	1.058	1.058	1.058
Prior Selected	1.012	1.002	1.000	1.008	1.002	1.002	1.004	1.001	1.000	1.002	1.000	1.001	1.000	1.000	1.000
Prior Cumulative	1.095	1.082	1.080	1.080	1.071	1.069	1.067	1.063	1.062	1.062	1.060	1.060	1.058	1.058	1.058
														Annendiy	A, Sheet 2

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)

	 Incurred I 	Losses plus	Allocated L	oss Adjustm	nent Expens	es (ALAE)									
Accident							Dev	elopment Pe	eriod						
Year Ended	<u>186</u>	<u>192</u>	<u>198</u>	204	210	<u>216</u>	222	228	234	240	<u>246</u>	<u>252</u>	<u>258</u>	<u>264</u>	270
30-Jun-85	628,092	627,458	627,458	630,458	655,457	655,459	655,459	678,896	663,596	663,960	663,960	678,310	678,310	678,310	683,460
30-Jun-86	986,670	990,095	990,096	990,095	1,061,927	1,061,927	1,061,927	1,061,927	1,061,927	1,070,254	1,077,115	1,077,115	1,082,630	1,083,730	1,083,730
30-Jun-87	1,742,647	1,742,648	1,742,647	1,742,647	1,742,647	1,742,648	1,742,648	1,745,809	1,747,197	1,758,693	1,758,693	1,758,693	1,775,605	1,785,674	1,799,205
30-Jun-88	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
30-Jun-89	933,647	933,647	933,647	943,647	943,647	945,706	945,706	945,706	939,945	940,643	940,643	957,143	940,643	940,643	940,643
30-Jun-90	2,583,642	2,584,610	2,586,175	2,586,309	2,586,175	2,586,687	2,586,465	2,594,587	2,653,221	2,665,245	2,682,921	2,682,921	2,702,331	2,729,729	2,752,729
30-Jun-91	1,456,683	1,456,683	1,466,683	1,466,683	1,471,829	1,471,829	1,538,760	1,541,760	1,553,668	1,551,743	1,551,939	1,568,265	1,568,265	1,578,972	1,585,767
30-Jun-92	1,231,071	1,231,071	1,233,177	1,238,560	1,267,702	1,267,702	1,267,702	1,267,701	1,267,701	1,274,232	1,274,232	1,274,232	1,273,701	1,273,701	1,273,701
30-Jun-93	8,707,938	8,707,938	8,754,423	8,754,620	8,954,641	9,083,402	9,608,023	9,656,365	9,656,365	9,772,563	9,772,563	9,748,397	9,748,397	9,748,397	9,947,615
30-Jun-94	1,794,876	1,794,876	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,399,744	2,399,744	2,427,857	2,427,857	2,477,857	2,477,857	2,477,857	2,528,248	2,532,584	2,532,584	2,533,584	2,543,521	2,557,789	2,575,502	2,578,995
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338
30-Jun-97	2,375,034	2,375,034	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715
30-Jun-98	3,971,969	4,036,493	4,052,729	4,118,858	4,136,942	4,150,408	4,098,919	4,104,110	4,208,553	4,232,563	4,241,073	4,247,135	4,270,259	4,296,719	4,569,929
30-Jun-99	2,234,034	2,221,537	2,231,599	2,230,193	2,237,165	2,274,420	2,294,701	2,296,201	2,296,201	2,296,201	2,262,093	2,262,382	2,262,382	2,262,382	2,262,382
30-Jun-00	1,644,767	1,663,078	1,651,078	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844	1,637,844
30-Jun-01	1,606,243	1,610,068	1,610,068	1,610,068	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845	1,610,845
30-Jun-02	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186		
30-Jun-03	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489				
30-Jun-04	1,791,346	1,791,346	1,790,346	1,790,346	1,787,936	1,786,846	1,786,846	1,786,846	1,786,846						
30-Jun-05	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326								
30-Jun-06	2,168,190	2,168,190	2,168,190	2,168,190	2,168,190										
30-Jun-07	2,440,953	2,472,668	2,476,168												
30-Jun-08	1.948.698														
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
31-Dec-22															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

	II. Age-to-A		e average o		ia subseque	on evaluation	nio. Valado								
Accident Veer Ended		•			216/210	222/246		to-Age Per		246/240	252/246	250/252	264/250	270/264	276/270
Accident Year Ended 30-Jun-85 30-Jun-86 30-Jun-86 30-Jun-88 30-Jun-89 30-Jun-91 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-95 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-00 30-Jun-01 30-Jun-02 30-Jun-03 30-Jun-04	192/186 0.999 1.003 1.000	198/192 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.007 1.002 1.005 0.991 1.012 1.000 1.004 1.005 0.993 1.000 1.004 1.005 0.993 1.000 1.000 1.000 1.000 1.000	204/198 1.005 1.000	210/204 1.040 1.073 1.000 1.000 1.000 1.000 1.004 1.023 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	216/210 1.000	222/216 1.000 1.000 1.000 1.000 1.000 1.000 1.045 1.000 1.058 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	Age 228/222 1.036 1.000 1.002 1.000 1.002 1.000 1.003 1.003 1.005 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000	-to-Age Per 234/228 0.977 1.000 1.001 1.000 0.994 1.023 1.000 1	riod 240/234 1.001 1.008 1.007 1.000 1.008 1.007 1.000 1.001 1.005 0.999 1.005 1.012 1.000 1.000 1.000 1.000 1.000 1.000 1.000	246/240 1.000 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	252/246 1.022 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001 1.000 1.001 1.000 1.000 1.000	258/252 1.000 1.005 1.010 1.000 0.983 1.007 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	264/258 1.000 1.001 1.006 1.000 1.000 1.010 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	270/264 1.008 1.000 1.008 1.000 1.008 1.004 1.000 1.020 1.000 1.000 1.000 1.000	276/270 1.004 1.009 0.957 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.991 1.000 1.000 1.000 1.000 1.000 1.000
30-Jun-15 30-Jun-15 30-Jun-16 30-Jun-18 30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22	<u>192/186</u> 1.002	<u>198/192</u> 1.001	204/198 1.001	<u>210/204</u> 1.009	216/210 1.002	222/216 1.005	228/222 1.003	234/228 1.001	240/234 1.002	246/240 1.000	252/246 1.003	258/252 1.001	<u>264/258</u> 1.002	<u>270/264</u> 1.007	<u>276/270</u> 0.996
verage - 5 Yr.	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.001	1.001	1.013	0.992
verage - 3 Yr.	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.987
g Ex Hi/Low	1.001	1.001	1.001	1.006	1.001	1.003	1.002	1.001	1.002	1.001	1.002	1.001	1.002	1.003	0.998
edian	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
eighted Avg.	1.002	1.002	1.001	1.009	1.004	1.012	1.003	1.004	1.004	1.000	1.001	1.002	1.002	1.013	0.994
d. Dev.	0.005	0.004	0.005	0.018	0.005	0.016	0.009	0.010	0.004	0.004	0.007	0.006	0.003	0.016	0.01
oef. of Var.	0.005	0.004	0.005	0.018	0.005	0.016	0.009	0.010	0.004	0.004	0.007	0.006	0.003	0.016	0.01
nnual Trend	0.000	0.000	0.000	-0.001	0.000	0.000	-0.001	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.00
elected	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.013	1.00
umulative	1.058	1.055	1.055	1.055	1.055	1.055	1.055	1.055	1.055	1.055	1.055	1.055	1.054	1.053	1.04
		4.000	4.000	4.000	1.000	4.000	4.000	4.000		4.000	4.000	1.001	4.004	4.040	1.00
ior Selected	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.013	1.00

Appendix A, Sheet 3

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)

Accident				•		, ,	Dev	velopment P	eriod						
Year Ended	276	282	288	294	300	306	312	318	324	330	336	342	348	354	360
30-Jun-85	685,960	703,960	703,960	703,960	703,960	708,460	710,460	710,460	714,460	714,460	712,230	712,198	712,198	703,225	703,225
30-Jun-86				1,122,129		1,101,652		1,044,723		1,044,869	1,044,869		1,045,048	1,082,383	
30-Jun-87						1,721,550				1,721,550	1,721,550		1,721,550	1,721,550	1,721,550
30-Jun-88											1,281,603			1,281,602	
30-Jun-89	940,643		940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643	940,643
30-Jun-90												2,876,581			
30-Jun-91										1,654,692				1,678,638	
30-Jun-92										1,262,390					
30-Jun-93										10,517,445					10,854,454
30-Jun-94										1,779,090			1,779,090	1,779,090	
30-Jun-95										2,704,051	2,704,051	2,704,051			
30-Jun-96								1,996,338	1,996,338	1,996,338					
30-Jun-97						2,374,715	2,374,715	2,374,715							
30-Jun-98					4,608,670	5,155,007									
30-Jun-99			2,262,382	2,262,382											
30-Jun-00	1,637,844	1,637,844													
30-Jun-01															
30-Jun-02															
30-Jun-03															
30-Jun-04															
30-Jun-05															
30-Jun-06															
30-Jun-07															
30-Jun-08															
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
31-Dec-22															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

II. Age-to-Age Incurred Development Factors

Accident	II. Age-to-A	ge Incurred	Developme	nt Factors			Δα	e-to-Age Pe	riod						
Year Ended	282/276	288/282	294/288	300/294	306/300	312/306	318/312	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360
30-Jun-85 30-Jun-86 30-Jun-89 30-Jun-99 30-Jun-90 30-Jun-91 30-Jun-93 30-Jun-17 30-Jun-15 30-Jun-15 30-Jun-15 30-Jun-17 30-Jun-18	1.026 1.021 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.024 1.000 1.002 1.002	1.006 0.982 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.000 1.100 1.000 1.1119	1.003 0.948 1.000 1.000 1.000 1.006 1.007 1.000 1.004 1.000 1.004	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.006 1.002 1.000 1.000 1.000 1.000 1.000 1.010 1.010 1.000 1.000	1.000 0.998 1.000 1.000 1.000 1.005 1.006 1.000 1.000 1.000	0.997 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.003 1.001 1.000 1.014 1.000	1.000 1.000 1.000 1.000 1.000 0.999 1.000 1.000	0.987 1.036 1.000 1.000 1.000 1.000 1.007 1.000 1.000	1.000 1.035 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.015
	282/276	288/282	294/288	300/294	306/300	312/306	318/312	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360
Average - All	1.004	1.002	1.002	1.004	1.009	0.998	1.001	1.002	1.001	1.000	1.002	1.001	1.003	1.005	1.003
Average - 5 Yr.	1.000	1.005	1.005	1.003	1.024	1.002	1.002	1.003	1.000	1.001	1.003	1.001	1.001	1.002	1.004
Average - 3 Yr. Avg Ex Hi/Low	1.000	1.004	1.007	1.004	1.040	1.001	1.000	1.001	1.000	1.000	1.005	1.002	1.000	1.004	1.005
Median	1.000	1.002	1.000	1.000	1.002	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.002	1.000
Woodan		1.000	1.000	1.000	1.000	1.000	1.000		1.000		1.000				
Weighted Avg.	1.002	1.003	1.004	1.010	1.018	1.001	1.003	1.005	1.001	1.000	1.006	1.003		1.007	1.008
Weighted Avg. Std. Dev.	1.002 0.008	1.003 0.005	1.004 0.006	1.010 0.007	1.018 0.032	1.001 0.015	1.003 0.002	1.005 0.003	1.001 0.002	1.000 0.002	1.006 0.004	1.003 0.002	1.002 0.012	1.007 0.012	1.008 0.005
Std. Dev.	0.008	0.005	0.006	0.007	0.032	0.015	0.002	0.003	0.002	0.002	0.004	0.002	0.012	0.012	0.005
	0.008	0.005 0.005	0.006 0.006	0.007 0.007	0.032 0.032	0.015 0.015	0.002 0.002	0.003 0.003	0.002 0.002	0.002 0.002	0.004 0.004	0.002 0.002	0.012 0.012	0.012 0.012	0.005 0.005
Std. Dev. Coef. of Var.	0.008	0.005	0.006	0.007	0.032	0.015	0.002	0.003	0.002	0.002	0.004	0.002	0.012	0.012	0.005
Std. Dev. Coef. of Var. Annual Trend	0.008 0.008 -0.001	0.005 0.005 0.000	0.006 0.006 0.000	0.007 0.007 0.000	0.032 0.032 0.004	0.015 0.015 0.001	0.002 0.002 0.000	0.003 0.003 0.000	0.002 0.002 0.000	0.002 0.002 0.000	0.004 0.004 0.000	0.002 0.002 0.000	0.012 0.012 -0.001	0.012 0.012 -0.001	0.005 0.005 0.001
Std. Dev. Coef. of Var. Annual Trend Selected	0.008 0.008 -0.001	0.005 0.005 0.000 1.005	0.006 0.006 0.000 1.005	0.007 0.007 0.000 1.003	0.032 0.032 0.004 1.005	0.015 0.015 0.001 1.002	0.002 0.002 0.000 1.002	0.003 0.003 0.000 1.003	0.002 0.002 0.000 1.000	0.002 0.002 0.000 1.001	0.004 0.004 0.000 1.003	0.002 0.002 0.000 1.001	0.012 0.012 -0.001 1.001	0.012 0.012 -0.001 1.002	0.005 0.005 0.001 1.003

Appendix A, Sheet 4

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Incurred Developmen

I. Incurred Losses plus Allocated Loss Adjustment Expenses (ALAE)

A:	I. Incurred I	Losses plus	Allocated	Loss Adjusti	ment Expe	nses (ALAL	=)	D-: '									
Accident		070	070	201	000	000	400		pment Peri		400	100	400		450	450	400
Year Ended	<u>366</u>	372	378	384	390	<u>396</u>	<u>402</u>	408	<u>414</u>	420	<u>426</u>	432	438	444	<u>450</u>	<u>456</u>	462
30-Jun-85				703,225													703,551
30-Jun-86				1,123,010										1,117,238	1,117,238		
30-Jun-87				1,721,550								1,721,550	1,721,550				
30-Jun-88				1,281,602						1,281,603	1,281,603						
30-Jun-89				940,643				940,643	940,643								
30-Jun-90				2,913,863		2,931,407	2,933,600										
30-Jun-91				1,678,638	1,678,638												
30-Jun-92	1,262,390	1,262,390	1,262,390														
30-Jun-93 30-Jun-94	11,020,167																
30-Jun-94 30-Jun-95																	
30-Jun-96																	
30-Jun-97																	
30-Jun-98																	
30-Jun-99																	
30-Jun-00																	
30-Jun-01																	
30-Jun-02																	
30-Jun-03																	
30-Jun-04																	
30-Jun-05																	
30-Jun-06																	
30-Jun-07																	
30-Jun-08																	
30-Jun-09																	
30-Jun-10																	
30-Jun-11																	
30-Jun-12 30-Jun-13																	
30-Jun-14																	
30-Jun-15																	
30-Jun-16																	
30-Jun-17																	
30-Jun-18																	
30-Jun-19																	
30-Jun-20																	
30-Jun-21																	
30-Jun-22																	
31-Dec-22																	
									D.:								

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses

Accident	II. Age-to-A	ge Incurred	Developm	ent Factors	;			Δαe-t	o-Age Perio	nd							
Year Ended	372/366	378/372	384/378	390/384	396/390	402/396	408/402	414/408	420/414	426/420	432/426	438/432	444/438	450/444	456/450	462/456	
30.Jun-85 30.Jun-86 30.Jun-88 30.Jun-88 30.Jun-98 30.Jun-91 30.Jun-92 30.Jun-93 30.Jun-94 30.Jun-95 30.Jun-96 30.Jun-93 30.Jun-01 30.Jun-02 30.Jun-03 30.Jun-04 30.Jun-05 30.Jun-05 30.Jun-04 30.Jun-05 30.Jun-05 30.Jun-07 30.Jun-08 30.Jun-09 30.Jun-09 30.Jun-09 30.Jun-09 30.Jun-09 30.Jun-09 30.Jun-09 30.Jun-11 30.Jun-13 30.Jun-14 30.Jun-14 30.Jun-14 30.Jun-16 30.Jun-16 30.Jun-18 30.Jun-18 30.Jun-18	1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000	1.000	1.000	1.000	
	372/366	378/372	384/378	390/384	396/390	402/396	408/402	414/408	420/414	426/420	432/426	438/432	444/438	450/444	456/450	462/456	Tail
Average - All	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	
Average - 5 Yr.	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	
Average - 3 Yr.	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	
Avg Ex Hi/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.997	1.000	1.000	1.000	
Weighted Avg.	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Std. Dev.	0.001	0.001	0.001	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.004	0.000			
Coef. of Var.	0.001	0.001	0.001	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.004	0.000			
Annual Trend	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.005	0.000			
Selected	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Cumulative	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Appendix A, Sheet 5

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

	I Paid I	neege nlije	Allocated I		nent Expens			t of Salvage	e & Subroga	ation based	upon Paid	Developme	<u>nt</u>		
Accident Year Ended	<u>6</u>	12	18	24	30	36	D∈	evelopment 48	Period 54	60	66	<u>72</u>	<u>78</u>	84	90
30-Jun-85 30-Jun-86 30-Jun-89 30-Jun-99 30-Jun-99 30-Jun-91 30-Jun-93 30-Jun-94 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-90 30-Jun-10 30-Jun-11 30-Jun-12 30-Jun-14 30-Jun-16 30-Jun-17 30-Jun-16 30-Jun-17 30-Jun-18	353,288 182,491 190,904 268,639 212,584 114,485 188,845 285,532 118,584	448,820 531,111 730,732 633,277 653,370 697,813 642,018 818,384 1,217,007 1,265,796 638,167 712,292 815,686 1,124,073 755,773 854,199 1,163,864 803,531 1,177,145 889,646 662,748	1,033,792 654,995 780,074 844,441 1,070,389 892,488 81,118,921 1,141,207 947,615 1,144,909 2,056,312 1,652,403 1,016,630 1,023,213 1,775,532 1,744,603 1,220,691 1,190,104 1,598,279 1,175,414 1,598,279 1,175,414	1,155,202 797,796 859,951 964,324 1,203,788 993,244 1,324,727 1,344,360 1,182,594 1,182,582 1,140,991 1,113,797 1,330,365 1,1972,204 1,350,340 1,254,459 1,840,606 1,345,135 2,068,671 1,581,611	1,456,045 1,256,999 850,579 936,294 1,035,316 1,035,316 1,313,949 1,080,048 1,395,933 1,454,595 1,377,046 2,644,046 2,007,423 1,187,932 1,474,724 1,474,211 1,334,104 1,973,847 1,430,450 2,231,240 1,777,810	1,579,354 1,381,629 879,922 980,477 1,168,457 1,387,971 1,200,744 1,448,449 1,560,696 1,390,867 1,412,041 1,412,041 1,354,048 1,320,086 1,320,086 1,320,086 1,320,086 1,321,404 1,540,152 1,354,048 1,540,152 1,359,344 2,166,861 1,540,616 2,366,922	1,478,960 1,838,143 1,419,341 955,904 1,085,052 1,420,445 1,523,369 1,272,475 1,508,883 1,476,166 1,533,588 3,047,032 2,152,009 1,516,335 1,359,793 1,593,648 2,564,831 1,667,728 1,438,250 2,382,001 1,802,232 2,580,578	1,580,431 2,002,638 1,502,044 994,003 1,156,831 1,569,372 1,691,864 1,351,079 1,596,060 1,865,234 1,663,093 1,676,540 3,325,063 2,313,702 2,714,042 2,714,042 2,714,042 2,714,042 2,714,042 1,797,387 1,631,166	1,554,238 1,665,846 2,078,179 1,580,933 1,082,221 1,182,599 1,639,247 1,746,053 1,746,203 1,752,247 1,747,841 3,421,857 2,400,065 1,636,3946 1,535,946 1,535,946 1,848,120 2,793,897 1,861,243 1,793,671 2,842,642 1,981,487	1,729,963 1,731,316 2,313,332 1,626,716 1,133,725 1,199,945 1,676,782 1,797,738 1,414,851 1,724,747 2,106,854 1,802,926 1,802,926 1,584,528 1,584,528 1,584,528 1,584,528 1,584,528 1,970,152 1,970,152 1,970,152 1,970,152	1,678,979 1,762,169 1,769,070 2,418,755 1,634,021 1,187,019 1,205,694 1,595,940 1,552,341 1,750,924 2,046,869 1,918,244 1,837,492 3,651,870 2,518,464 1,897,492 3,651,870 2,518,464 1,679,888 1,891,698 2,929,376 2,045,530 1,963,420 2,977,999	1,824,669 1,919,587 2,485,204 1,648,562 1,223,849 1,329,824 1,711,236 1,822,519 1,569,820 1,781,053 2,120,720 1,934,979 1,871,700 3,714,739 2,531,718 1,917,407 1,708,821 2,120,583 3,022,836 2,072,917	1,571,937 1,794,508 1,848,182 1,973,296 2,674,998 1,839,150 1,261,455 1,342,741 1,761,199 1,882,020 1,637,680 1,808,167 2,075,411 3,940,550 2,555,094 1,931,208 1,723,246 2,153,773 3,060,265 2,088,667 2,019,398	1,805,298 1,860,577 2,022,975 2,717,943 1,844,273 1,278,296 1,355,043 1,765,253 1,913,556 1,684,789 1,838,320 2,079,116 2,035,213 1,917,429 4,039,589	1,857,088 1,315,705 1,356,874 1,773,156 1,935,376 1,696,975 1,843,175 2,124,939 2,048,861 1,919,009 4,040,313 2,658,416 1,942,929 1,776,538 2,190,396 3,081,338 2,097,827
		in italics are	e the averag	ge of the pri	or and subs	equent eva	aluations. V	alues in BC	OLD italics r	reflect a one	-time corre	ction to the	historic loss	es.	
Accident	II. Age-to	-Age Paid	Developme	nt Factors			А	ge-to-Age F	Period						
Year Ended	12/6	18/12	24/18	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	78/72	84/78	90/84	96/90
30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-99 30-Jun-91 30-Jun-93 30-Jun-94 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-98 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-14 30-Jun-15 30-Jun-14 30-Jun-15 30-Jun-14 30-Jun-14 30-Jun-15 30-Jun-14 30-Jun-16 30-Jun-18 30-Jun-18	2.001 3.256 4.560 3.102 4.944 3.262 5.367 3.937 4.132 3.583 3.497 3.731 3.334 5.288 6.602 4.523 4.076 6.776 3.939 3.098 4.254	1.521 1.459 1.469 1.590 1.713 1.635 1.476 1.399 1.305 1.572 1.615 1.393 1.437 1.312 1.552 1.615 1.393 1.463 1.464 1.349 1.494 1.709	1.275 1.117 1.218 1.102 1.142 1.125 1.113 1.184 1.170 1.105 1.122 1.089 1.132 1.130 1.106 1.054 1.152 1.144 1.170	1.181 1.088 1.066 1.089 1.074 1.092 1.087 1.054 1.099 1.099 1.091 1.091 1.093 1.052 1.093 1.052 1.063 1.072 1.063 1.072 1.063	1.153 1.085 1.099 1.034 1.047 1.129 1.056 1.112 1.038 1.073 1.067 1.029 1.140 1.086 1.028 1.066 1.047 1.019 1.098 1.071 1.098	1.118 1.164 1.027 1.086 1.090 1.042 1.060 1.076 1.076 1.076 1.083 1.076 1.083 1.058 1.099 1.170 1.095 1.184	1.084 1.089 1.089 1.058 1.040 1.066 1.105 1.111 1.062 1.058 1.120 1.127 1.093 1.075 1.052 1.088 1.091 1.058 1.091 1.058 1.091 1.058	1.024 1.054 1.038 1.052 1.089 1.022 1.049 0.970 1.078 1.053 1.029 1.037 1.043 1.029 1.036 1.036 1.030	1.071 1.113 1.039 1.113 1.030 1.048 1.015 1.023 1.030 1.114 1.048 1.029 1.041 1.032 1.032 1.032 1.059 1.1059 1.059	1.019 1.022 1.046 1.004 1.047 1.005 1.011 1.010 1.097 1.015 0.972 1.064 1.010 1.033 1.009 1.047 1.050 1.016 1.023 1.038 1.024 1.030 1.009	1.021 1.018 1.035 1.085 1.027 1.009 1.031 1.009 1.003 1.009 1.001 1.017 1.017 1.017 1.121 1.032 1.013 1.017 1.017	1.008 1.016 1.012 1.007 1.010 1.005	1.185 1.043 1.006 1.007 1.025 1.016 1.003 1.013 1.009 1.002 1.017 1.002 1.005 1.021 1.025	1.016 1.006 1.008 1.033 1.046 1.007 1.022 1.001 1.001 1.001 1.001 1.002 1.003 1.002 1.003 1.003 1.004 1.000 1.006	1.019 1.016 1.018 1.013 1.010 1.007 1.025 1.016 1.003 1.000 1.004 0.998 1.000 1.038 1.001 1.007 1.004 1.001 1.007 1.001 1.001
	12/6	18/12	24/18	30/24	36/30	42/36	48/42	54/48	60/54	66/60	72/66	78/72	84/78	90/84	96/90
Average - All	4.130	1.506	1.159	1.086	1.070	1.097	1.083	1.044	1.047		1.028		1.021	1.011	1.009
Average - 5 Yr.	4.562	1.546	1.217	1.094	1.057	1.121	1.090	1.052	1.044		1.038		1.012	1.004	1.005
Average - 3 Yr.	4.031	1.569	1.263	1.111	1.057	1.149	1.079	1.042	1.045		1.012		1.006	1.005	1.001
Avg Ex Hi/Low	4.107	1.505	1.155	1.084	1.068	1.094	1.082	1.045	1.046		1.025		1.014	1.010	1.009
Median Weighted Avg.	3.938 3.926	1.472	1.131 1.156	1.085	1.066	1.086	1.081	1.040	1.040		1.018		1.013	1.006	1.005
Weighted Avg. Std. Dev.	1.091	0.124	0.073	0.029	0.037	0.050	0.028	0.025	0.032		0.031		0.037	0.013	0.010
Coef. of Var.	0.264	0.124	0.073	0.029	0.037	0.050	0.028	0.025	0.032		0.031		0.037	0.013	0.010
Annual Trend	0.264	0.002	0.003	0.027	-0.002	0.040	0.020	0.024	-0.001		0.000		-0.002	-0.001	-0.001
Selected	4.562	1.569	1.263	1.111	1.070	1.149	1.090	1.052	1.047	1.028	1.038		1.023	1.011	1.009
Cumulative	19.377	4.247	2.707	2.143	1.929	1.803	1.569	1.440	1.368	1.307	1.271	1.225	1.192	1.165	1.152
Prior Selected	4.562	1.520	1.263	1.089	1.070	1.121	1.090	1.063	1.047	1.031	1.038		1.023	1.012	1.009

Prior Cumulative 18.392 4.032 2.652 2.100 1.928 1.802 1.608 1.475 1.388 1.325 1.285 1.285 1.203 1.176 1.162

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

 Paid Losses plus Allocated Loss Adjustment Expenses 	(ALAE)

ident Ended	96	102	108	114	120	126	132	elopment Pe 138	144	150	156	162	168	174	180
nueu	90	102	100	114	120	120	132	130	144	130	130	102	100	174	100
-85														607,307	602,570
-86												878,573	879,439	917,263	955,087
87										1,564,366	1,577,706	1,588,493	1,599,064	1,601,479	1,604,298
88								1,275,036	1,281,602	1,281,602	1,281,603	1,281,603	1,281,603	1,281,603	1,281,603
-89						919,515	924,882	929,265	933,647	933,647	933,647	933,647	933,647	933,647	933,647
90				1,942,498	1,973,463	2,049,147	2,124,831	2,125,923	2,148,749	2,158,588	2,173,877	2,187,173	2,195,683	2,204,597	2,211,869
		1,264,722	1,276,496	1,316,697	1,356,898	1,364,345	1,369,923	1,376,611	1,382,656	1,389,193	1,394,771	1,402,034	1,406,984	1,413,491	1,419,069
	1,188,161	1,189,625	1,191,090	1,191,664	1,192,156	1,192,752	1,193,839	1,202,824	1,203,339	1,211,810	1,212,098	1,212,497	1,212,671	1,213,000	1,213,391
	3,320,550	3,370,717	3,348,429	3,395,157	3,434,117	3,475,776	3,515,672	3,622,707	3,602,670	3,666,064	3,709,309	3,751,851	3,794,210	3,856,933	3,896,279
ļ	1,678,861	1,690,040	1,695,805	1,757,958	1,762,131	1,762,365	1,763,192	1,763,400	1,761,836	1,762,441	1,762,973	1,763,424	1,763,830	1,765,239	1,766,710
5	1,838,341	1,880,604	1,920,367	2,016,840	2,023,835	2,080,561	2,087,809	2,088,474	2,090,928	2,091,273	2,092,564	2,147,798	2,161,996	2,163,081	2,399,745
6	1,892,623	1,913,430	1,949,546	1,951,013	1,985,540	1,986,709	1,988,147	1,989,391	1,990,089	1,992,293	1,995,764	1,996,338	1,996,338	1,996,338	1,996,338
7	2,104,354	2,149,681	2,192,814	2,194,224	2,195,238	2,246,994	2,248,246	2,250,054	2,372,583	2,373,697	2,374,010	2,374,480	2,375,034	2,375,034	2,375,034
8	2,914,221	3,032,883	3,072,566	3,122,012	3,177,322	3,231,366	3,274,325	3,314,888	3,340,600	3,360,887	3,423,182	3,447,990	3,470,453	3,485,663	3,558,481
9	1,899,642	1,935,318	1,951,880	1,969,757	1,980,673	1,989,295	2,038,936	2,099,852	2,139,637	2,151,748	2,152,983	2,154,985	2,172,214	2,173,336	2,202,788
-00	1,336,450	1,346,346	1,452,048	1,485,326	1,490,442	1,501,182	1,503,683	1,505,725	1,509,420	1,611,164	1,611,479	1,612,059	1,613,094	1,614,371	1,614,605
-01	1,360,703	1,367,829	1,369,177	1,372,817	1,374,302	1,375,442	1,377,905	1,565,625	1,568,765	1,549,700	1,554,489	1,556,922	1,562,955	1,593,626	1,598,653
-02	1,773,156	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186
ı-03	1,943,583	1,945,190	1,946,473	1,990,057	1,990,057	2,022,975	2,022,975	2,022,975	2,022,975	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489
n-04	1,693,861	1,705,205	1,714,563	1,715,295	1,716,581	1,718,204	1,719,770	1,720,526	1,722,345	1,785,894	1,786,599	1,786,846	1,786,846	1,786,846	1,786,846
n-05	1,846,087	1,847,360	1,853,555	1,856,247	1,857,886	1,858,960	1,859,701	1,861,129	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326
n-06	2,125,765	2,126,139	2,127,296	2,159,031	2,159,248	2,159,563	2,159,563	2,160,485	2,160,926	2,164,055	2,164,773	2,165,209	2,165,455	2,166,008	2,167,385
n-07	2,126,211	2,162,468	2,170,825	2,214,494	2,229,826	2,237,276	2,328,204	2,357,396	2,361,998	2,391,279	2,396,308	2,398,051	2,401,190	2,428,625	2,429,657
n-08	1,921,328	1,927,146	1,929,419	1,930,770	1,931,386	1,932,638	1,947,898	1,948,698	1,948,698	1,948,698	1,948,698	1,948,698	1,948,698	1,948,698	1,948,698
n-09	4,070,371	4,070,904	4,070,904	4,070,934	4,070,934	4,070,934	4,072,657	4,070,740	4,070,740	4,070,740	4,070,740	4,070,740	4,070,740	4,070,740	
n-10	2,667,770	2,687,537	2,744,104	2,745,314	2,758,561	2,759,563	2,762,599	2,764,087	2,766,715	2,774,820	2,783,680	2,784,491			
n-11	1,944,500	1,947,914	1,956,898	1,959,901	1,965,370	1,980,182	1,982,733	2,004,401	2,006,877	2,007,455					
n-12	1,813,256	1,856,359	1,887,359	1,887,359	1,887,359	1,924,933	1,924,933	1,924,933							
ın-13	2,193,337	2,215,627	2,218,642	2,220,188	2,223,475	2,225,266									
ın-14	3.086.607	3.095.212	3,097,593	3.098.659											
ın-15	2,099,570	2,103,744													
un-16															
un-17															
un-18															
un-19															
un-20															
un-21															
un-22															
ec-22															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses.

II Age-to-Age Paid Development Factors

Accident	II. Age-to-A	ge Paid Dev	elopment F	actors			Λασ	-to-Age Per	ind						
Year Ended	102/96	108/102	114/108	120/114	126/120	132/126	138/132	144/138	150/144	156/150	162/156	168/162	174/168	180/174	186/180
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-89 30-Jun-90 30-Jun-91 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-95 30-Jun-96 30-Jun-97 30-Jun-98 30-Jun-99 30-Jun-01	1.001 1.015 1.007 1.023 1.011 1.022 1.041 1.007 1.005 1.000 1.001 1.007 1.001 1.007 1.003 1.000 1.001 1.000 1.001 1.000 1.001 1.000	1.009 1.001 0.993 1.003 1.021 1.019 1.020 1.013 1.009 1.079 1.001 1.001 1.001 1.001 1.004 1.001 1.001 1.001 1.001	1.031 1.000 1.014 1.037 1.050 1.001 1.001 1.000 1.002 1.000 1.001 1.015 1.020 1.000 1.001 1.000 1.000 1.000 1.000	1.016 1.031 1.000 1.011 1.002 1.003 1.018 1.000 1.001 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.038 1.005 1.000 1.012 1.000 1.028 1.001 1.024 1.017 1.004 1.001 1.001 1.001 1.000 1.003 1.001 1.000 1.003 1.001	1.006 1.037 1.004 1.001 1.001 1.003 1.001 1.001 1.002 1.000	1.005 1.001 1.003 1.000 1.000 1.000 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.005 1.005 1.011 1.004 1.000 0.994 0.999 1.001 1.000 1.054 1.009 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.005 1.005 1.007 1.018 1.000 1.001 1.000 1.006 1.067 0.988 1.000 1.001	1.009 1.000 1.000 1.007 1.004 1.000 1.001 1.001 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.007 1.000 1.000 1.005 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.007 1.000 1.000 1.004 1.004 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.043 1.002 1.000 1.000 1.004 1.005 1.000 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.992 1.041 1.002 1.000 1.003 1.004 1.000 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.012 1.004 1.003 1.000 1.000 1.003 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
	102/96	108/102	114/108	120/114	126/120	132/126	138/132	144/138	150/144	<u>156/150</u>	162/156	168/162	174/168	180/174	186/180
Average - All	1.009	1.010	1.010	1.005	1.008	1.007	1.011	1.005	1.007	1.003	1.003	1.002	1.005	1.008	1.002
Average - 5 Yr.	1.008	1.009	1.001	1.002	1.006	1.002	1.002	1.001	1.003	1.001	1.000	1.000	1.002	1.000	1.000
Average - 3 Yr.	1.005	1.006	1.000	1.001	1.009	1.001	1.004	1.001	1.001	1.001	1.000	1.000	1.004	1.000	1.000
Avg Ex Hi/Low	1.008	1.007	1.009	1.004	1.007	1.005	1.005	1.004	1.005	1.002	1.002	1.002	1.003	1.005	1.002
Median	1.007	1.004	1.001	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Avg.	1.010	1.008	1.010	1.005	1.008	1.007	1.010	1.005	1.006	1.003	1.003	1.003	1.004	1.010	1.002
Std. Dev.	0.010	0.017	0.014	0.008	0.011	0.011	0.028	0.012	0.016	0.005	0.006	0.003	0.010	0.024	0.004
Coef. of Var.	0.010	0.017	0.014	0.008	0.011	0.011	0.028	0.012	0.016	0.005	0.006	0.003	0.010	0.023	0.004
Annual Trend	0.000	0.000	-0.001	-0.001	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Selected	1.010	1.010	1.010	1.005	1.009	1.002	1.002	1.001	1.003	1.001	1.000	1.000	1.002	1.000	1.000
Cumulative	1.142	1.131	1.119	1.108	1.103	1.093	1.091	1.089	1.087	1.084	1.083	1.083	1.083	1.081	1.081
Prior Selected	1.012	1.010	1.011	1.005	1.009	1.002	1.005	1.001	1.003	1.001	1.000	1.000	1.002	1.000	1.000
Prior Cumulative	1.152	1.138	1.127	1.115	1.109	1.099	1.097	1.092	1.091	1.087	1.086	1.086	1.086	1.084	1.084

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)

	 Paid Loss 	ses plus Allo	cated Loss	Adjustment I	Expenses (A	LAE)									
Accident								elopment Pe	riod						
Year Ended	186	<u>192</u>	198	204	210	<u>216</u>	222	228	234	240	246	252	258	264	270
30-Jun-85	609,623	616,675	622,795	629,935	637,075	643,196	650,336	656,456	663,596	663,960	663,960	663,960	664,919	665,768	667,011
30-Jun-86	958,551	959,992	960,626	961,376	963,031	1,001,374	1,005,039	1,008,181	1,011,752	1,015,007	1,032,529	1,035,590	1,015,335	1,018,396	1,022,090
30-Jun-87	1,609,331	1,617,787	1,626,242	1,633,490	1,640,738	1,649,195	1,657,651	1,664,897	1,672,146	1,680,602	1,687,850	1,696,306	1,704,762	1,712,010	1,721,550
30-Jun-88	1.281.603	1.281.603	1.281.603	1.281.603	1.281.603	1.281.603	1.281.603	1.281.603	1.281.603	1,281,603	1.281.603	1.281.603	1.281.603	1.281.603	1.281.603
30-Jun-89	933,647	933,647	933,647	934,228	934,718	935,954	936,440	937,285	939,945	940,643	940,643	940,760	940,643	940,643	940,643
30-Jun-90	2,218,595	2,227,498	2,235,643							2,305,980		2,329,802	2,340,300	2,360,016	2,382,445
30-Jun-91	1,425,576	1,431,153	1,437,661	1,443,717	1,451,179	1,457,771	1,464,793	1,472,665	1,479,204	1,491,496	1,497,073	1,503,580	1,509,158	1,515,665	1,521,242
30-Jun-92	1,213,687	1,214,058	1,214,852	1,215,611	1,216,201	1,217,327	1,217,889	1,218,051	1,219,265	1,220,306	1,221,552	1,223,217	1,224,290	1,224,583	1,225,266
30-Jun-93	3,941,992	3,980,419	4,023,166	4,064,639	4,106,616	4,301,007	4,382,038	4,434,108	4,490,716	4,543,849	4,594,412	4,622,886	4,675,076	4,724,216	4,784,016
30-Jun-94	1,767,529	1,768,092	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090	1,779,090
30-Jun-95	2,399,744	2,399,744	2,410,870	2,424,800	2,439,116	2,441,793	2,443,720	2,449,824	2,452,864	2,444,858	2,461,406	2,471,984	2,490,058	2,494,026	2,500,594
30-Jun-96	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338	1,996,338
30-Jun-97	2,375,034	2,375,034	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715	2,374,715
30-Jun-98	3,586,366	3,622,061	3,667,915	3,696,662	3,729,800	3,754,372	3,785,663	3,848,809	3,870,833	3,930,075	3,968,479	3,989,526	4,018,480	4,047,030	4,080,466
30-Jun-99	2,205,884	2,208,085	2,216,473	2,220,723	2,221,589	2,223,388	2,239,701	2,258,848	2,260,477	2,262,092	2,262,092	2,262,382	2,262,382	2,262,382	2,262,382
30-Jun-00										1,637,844					
30-Jun-01										1,610,845				1,610,845	1,610,845
30-Jun-02	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186	1,773,186		
30-Jun-03	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489	2,022,489				
30-Jun-04	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846	1,786,846						
30-Jun-05	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326	1,895,326								
30-Jun-06			2,168,190	2,168,190	2,168,190										
30-Jun-07		2,437,821	2,442,742												
30-Jun-08	1,948,698														
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18															
30-Jun-19															
30-Jun-20															
30-Jun-21															
30-Jun-22															
31-Dec-22															

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses.

II. Age-to-Age Paid Development Factors

	II. Age-to-A	ge Paid Dev	elopment F	actors											
Accident Year Ended	192/186	198/192	204/198	210/204	216/210	222/216	228/222	-to-Age Per 234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-94 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-97 30-Jun-98 30-Jun-99 30-Jun-01 30-Jun-10 30-Jun-11 30-Jun-11 30-Jun-11 30-Jun-11 30-Jun-11 30-Jun-11	1.012 1.002 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.010 1.001 1.005 1.000 1.000 1.000 1.000 1.001 1.011 1.011 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.011 1.004 1.004 1.003 1.003 1.004 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.011 1.002 1.004 1.000 1.001 1.003 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.010 1.040 1.005 1.000 1.001 1.004 1.005 1.001 1.007 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.011 1.004 1.005 1.000 1.001 1.003 1.005 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.009 1.003 1.004 1.000 1.001 1.005 1.005 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.011 1.004 1.004 1.003 1.003 1.006 1.004 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.003 1.005 1.000 1.001 1.007 1.008 1.001 1.012 1.000 0.997 1.000 1.015 1.001 1.000 1.000	1.000 1.017 1.004 1.000 1.000 1.005 1.004 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.003 1.005 1.000 1.000 1.005 1.004 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.001 0.980 1.005 1.000 1.000 1.000 1.000 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000	1.001 1.003 1.004 1.000 1.000 1.008 1.004 1.000 1.001 1.002 1.000 1.000 1.000	1.002 1.004 1.006 1.000 1.010 1.010 1.010 1.001 1.003 1.000 1.000 1.000 1.000 1.000	1.004 1.003 1.000 1.000 1.000 1.004 1.005 1.030 1.011 1.000 1.002 1.000 1.000 1.000
	192/186	198/192	204/198	210/204	216/210	222/216	228/222	234/228	240/234	246/240	252/246	258/252	264/258	270/264	276/270
Average - All	1.003	1.003	1.003	1.002	1.006	1.003	1.003	1.003	1.003	1.003	1.002	1.001	1.002	1.003	1.004
Average - 5 Yr.	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.002	1.001
Average - 3 Yr.	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Avg Ex Hi/Low	1.002	1.003	1.002	1.002	1.004	1.002	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002
Median	1.000	1.001	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.001
Weighted Avg.	1.003	1.004	1.003	1.003	1.007	1.004	1.005	1.003	1.004	1.004	1.003	1.003	1.004	1.004	1.004
Std. Dev.	0.004	0.004	0.004	0.004	0.013	0.005	0.005	0.004	0.005	0.005	0.002	0.006	0.003	0.004	0.008
Coef. of Var.	0.004	0.004	0.004	0.004	0.013	0.005	0.005	0.004	0.005	0.005	0.002	0.006	0.003	0.004	0.008
Annual Trend	0.000	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Selected	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.002	1.001
Cumulative	1.081	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.080	1.079	1.078	1.077	1.074
Prior Selected	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.001	1.001	1.001	1.002	1.001
Prior Cumulative	1.084	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.081	1.080	1.079	1.078	1.076

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)

A: 4	i. Faiu Loss	ses pius Alio	cated Loss	Aujustinent	Expenses (ALAE)	DI	D	:						
Accident								opment Per							
Year Ended	276	282	288	294	300	306	312	318	324	330	336	342	348	<u>354</u>	360
30-Jun-85	669.945	671.438	672,531	67/ 313	675 570	677 573	670 752	680 015	681 642	683 070	600 423	692,242	693.735	703.225	703.225
30-Jun-86			1,043,855												
30-Jun-87			1,721,550												
30-Jun-88			1,281,603												
30-Jun-89	940.643	940.643												940.643	
30-Jun-90			2,429,499												
30-Jun-91			1.540.833												
30-Jun-92			1.262.390												
30-Jun-93			4,951,372												
30-Jun-94			1,779,090												-,,
30-Jun-95			2.550.923										.,,	.,,	
30-Jun-96	1.996.338	1.996.338	1,996,338	1.996.338	1.996.338	1,996,338	1.996.338	1.996.338	1.996.338	1.996.338	, ,				
30-Jun-97			2,374,715												
30-Jun-98	4,096,220	4,113,477	4,179,171	4,302,840	4,395,220	4,450,468									
30-Jun-99	2,262,382	2,262,382	2,262,382	2,262,382											
30-Jun-00	1,637,844	1,637,844													
30-Jun-01															
30-Jun-02															
30-Jun-03															
30-Jun-04															
30-Jun-05															
30-Jun-06															
30-Jun-07															
30-Jun-08															
30-Jun-09															
30-Jun-10															
30-Jun-11															
30-Jun-12															
30-Jun-13															
30-Jun-14															
30-Jun-15															
30-Jun-16															
30-Jun-17															
30-Jun-18 30-Jun-19															
30-Jun-19 30-Jun-20															
30-Jun-20 30-Jun-21															
30-Jun-21															
31-Dec-22															
01-000-22															

	Values in it	talics are the	e average of	the prior an	d subseque	ent evaluation	ons. Value	s in BOLD it	alics reflect	t a one-time	correction	to the histo	ric losses.		
Accident	II. Age-to-A	ge Paid Dev	elopment F	actors			Λαο	to-Age Perio	ad						
Year Ended	282/276	288/282	294/288	300/294	306/300	312/306	318/312	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360
30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-95 30-Jun-96 30-Jun-97 30-Jun-97 30-Jun-98 30-Jun-90 30-Jun-01 30-Jun-02 30-Jun-03 30-Jun-04 30-Jun-05 30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-10 30-Jun-11 30-Jun-12 30-Jun-13 30-Jun-17 30-Jun-18 30-Jun-17 30-Jun-18 30-Jun-17 30-Jun-18 30-Jun-17 30-Jun-18 30-Jun-17 30-Jun-18 30-Jun-19	1.002 1.017 1.000 1.000 1.000 1.000 1.000 1.011 1.000 1.014 1.000 1.000 1.000 1.000	1.002 1.001 1.000 1.000 1.000 1.008 1.005 1.000 1.004 1.000 1.004 1.000	1.003 1.001 1.000 1.000 1.000 1.006 1.004 1.000 1.001 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.007 1.004 1.000 1.000 1.000 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.005 1.004 1.000 1.000 1.000 1.003 1.000 1.013	1.003 1.000 1.000 1.000 1.000 1.004 1.004 1.000 1.012 1.000 1.003	1.002 1.000 1.000 1.000 1.000 1.005 1.004 1.000 1.003 1.000	1.001 1.000 1.000 1.000 1.000 1.003 1.004 1.000 1.011 1.000 1.002	1.003 1.000 1.000 1.000 1.003 1.004 1.003 1.004 1.000	1.009 1.000 1.000 1.000 1.000 1.003 1.004 1.000 1.009	1.003 1.000 1.000 1.000 1.000 1.003 1.004 1.000 1.013 1.000	1.002 1.000 1.000 1.000 1.000 1.003 1.003 1.003 1.000	1.014 1.029 1.000 1.000 1.000 1.003 1.004 1.000	1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.003	1.000 1.038 1.000 1.000 1.000 1.003 1.004 1.000 1.011
	282/276	288/282	294/288	300/294	306/300	312/306	318/312	324/318	330/324	336/330	342/336	348/342	354/348	360/354	366/360
Average - All	1.004	1.003	1.004	1.003	1.003	1.002	1.003	1.002	1.003	1.002	1.002	1.002	1.006	1.003	1.006
Average - 5 Yr.	1.001	1.004	1.006	1.005	1.003	1.003	1.005	1.003	1.004	1.002	1.003	1.004	1.003	1.005	1.004
Average - 3 Yr.	1.001	1.005	1.010	1.007	1.004	1.001	1.001	1.001	1.003	1.003	1.004	1.004	1.003	1.008	1.005
Avg Ex Hi/Low	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.002	1.002	1.001	1.001	1.004	1.001	1.003
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
Weighted Avg.	1.005	1.005	1.007	1.006	1.005	1.004	1.006	1.003	1.005	1.003	1.004	1.005	1.006	1.007	1.007
Std. Dev.	0.006	0.005	0.008	0.006	0.004	0.003	0.006	0.003	0.004	0.004	0.004	0.004	0.009	0.006	0.013
Coef. of Var.	0.006	0.005	0.008	0.006	0.004	0.003	0.006	0.003	0.004	0.004	0.004	0.004	0.009	0.006	0.013
Annual Trend	0.000	0.000	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	0.001	-0.001
Selected	1.001	1.004	1.006	1.005	1.003	1.003	1.005	1.003	1.004	1.002	1.003	1.004	1.003	1.005	1.004
Cumulative	1.073	1.072	1.068	1.062	1.056	1.053	1.050	1.045	1.042	1.038	1.036	1.032	1.028	1.025	1.020
Prior Selected	1.004	1.004	1.006	1.005	1.003	1.003	1.005	1.003	1.005	1.002	1.004	1.004	1.003	1.005	1.001
Prior Cumulative	1.074	1.070	1.066	1.060	1.054	1.051	1.048	1.043	1.040	1.034	1.032	1.028	1.024	1.021	1.016
						-					-			Annandiy	

Appendix B, Sheet 4

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Projection of Ultimate Losses and ALAE Net of Salvage & Subrogation based upon Paid Development

I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)

Accident
 Development Period

 408
 414
 420
 366 <u>372</u> <u>378</u> 390 396 432 384 402 426 438 444 450 456 462 Year Ended 703,225 703,225 703,225 703,225 703,225 703,525 703,525 703,552 703,552 703,552 703,552 703,552 703,552 703,552 703,552 703,552 703,551 703,55 30-Jun-85 30-Jun-86
30-Jun-87
30-Jun-88
30-Jun-89
30-Jun-91
30-Jun-92
30-Jun-93
30-Jun-94
30-Jun-95
30-Jun-95
30-Jun-97
30-Jun-97
30-Jun-98
30-Jun-98
30-Jun-98
30-Jun-01
30-Jun-01
30-Jun-02
30-Jun-01
30-Jun-02
30-Jun-03
30-Jun-03
30-Jun-04
30-Jun-04
30-Jun-05
30-Jun-07
30-Jun-08
30-Jun-08
30-Jun-08
30-Jun-08
30-Jun-09
30-Jun-09 30-Jun-20 30-Jun-21 30-Jun-22 31-Dec-22

Values in italics are the average of the prior and subsequent evaluations. Values in BOLD italics reflect a one-time correction to the historic losses.

II. Age-to-Age Paid Development Factors

A: -i 4	II. Age-to-	Age Paid De	evelopment	Factors					- A D:								
Accident Year Ended	372/366	378/372	384/378	390/384	396/390	402/396	408/402	Age-t	o-Age Perio 420/414	426/420	432/426	438/432	444/438	450/444	456/450	462/456	
30-Jun-86 30-Jun-86 30-Jun-88 30-Jun-89 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-93 30-Jun-93 30-Jun-95 30-Jun-96 30-Jun-96 30-Jun-97 30-Jun-98 30-Jun-90 30-Jun-00 30-Jun-01 30-Jun-02 30-Jun-01 30-Jun-02 30-Jun-03 30-Jun-04 30-Jun-05 30-Jun-06 30-Jun-07 30-Jun-08 30-Jun-09 30-Jun-11 30-Jun-12 30-Jun-12 30-Jun-15 30-Jun-15 30-Jun-16 30-Jun-17 30-Jun-18 30-Jun-17 30-Jun-18 30-Jun-19	1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.003	1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.004 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.003	1.000 1.000 1.000 1.000 1.000 1.003 1.004	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000	1.000	1.000	1.000	
	372/366	378/372	384/378	390/384	396/390	402/396	408/402	414/408	420/414	426/420	432/426	438/432	444/438	450/444	456/450	Tail	
Average - All	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average - 5 Yr. Average - 3 Yr.	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Ex Hi/Low	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Median	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted Avg.	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Std. Dev.	0.001	0.002	0.001	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Coef. of Var.	0.001	0.002	0.001	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Annual Trend	0.000	0.000	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Selected	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010
Cumulative	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
Prior Selected	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.010	
Prior Cumulative	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Ratio of Paid to Incurred Losses and ALAE (000's)

	Paid Losses	olus Allocater	l Loss Adinet	ment Expense	es (Al AF)	Ratio of	Paid to Incur	red Losses a	ind ALAE (00	<u>10's)</u>					
Accident Year Ended 30-Jun-85	6	12	18	24	30	<u>36</u>	Devel	opment Perio	od <u>54</u>	<u>60</u>	<u>66</u>	<u>72</u>	<u>78</u>	84	90
30-Jun-86 30-Jun-86 30-Jun-80 30-Jun-90 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-96 30-Jun	\$340 \$138 \$116 \$171 \$148 \$194 \$124 \$190 \$188 \$225 \$318 \$225 \$191 \$286 \$114 \$189 \$286 \$119 \$299 \$287 \$156 \$203 \$375	\$680 \$449 \$531 \$531 \$531 \$633 \$663 \$642 \$8127 \$1,217 \$1,568 \$638 \$1,217 \$1,568 \$638 \$1,217 \$1,568 \$638 \$1,217 \$1,568 \$1,568 \$1,5	\$967 \$1,034 \$655 \$780 \$844 \$1,070 \$892 \$1,119 \$1,141 \$3,148 \$1,145 \$1,666 \$1,607 \$1,00	\$1,233 \$1,155 \$798 \$860 \$964 \$993 \$1,325 \$1,325 \$1,325 \$1,144 \$1,133 \$1,287 \$1,144 \$1,133 \$1,214 \$1,133 \$1,141 \$1,135 \$1,135 \$1,	\$1,147 \$1,456 \$851 \$936 \$1,035 \$1,334 \$1,334 \$1,380 \$1,455 \$1,455 \$1,396 \$1,455 \$1,396 \$1,455 \$1,396 \$1,471	\$1,323 \$1,579 \$880 \$980 \$1,168 \$1,388 \$1,201 \$1,468 \$1,381 \$1,561 \$2,861 \$1,561 \$1,461 \$1,540 \$1,1540	\$1,401 \$1,479 \$1,838 \$1,419 \$996 \$1,085 \$1,420 \$1,523 \$1,272 \$1,527 \$1,527 \$1,536 \$1,5	\$1,518 \$1,580 \$2,003 \$1,502 \$994 \$1,157 \$1,569 \$1,865 \$1,865 \$1,865 \$1,865 \$3,325 \$2,324 \$3,325 \$2,324 \$1,325 \$1,3	\$1,462 \$1,564 \$1,564 \$1,580 \$1,082 \$1,082 \$1,183 \$1,639 \$1,183 \$1,749 \$2,010 \$1,752 \$2,400 \$3,1752 \$3,422 \$3,420 \$1,549 \$	\$1,567 \$1,731 \$2,313 \$1,627 \$1,134 \$1,200 \$1,677 \$1,125 \$1,725 \$2,103 \$1,425 \$2,466 \$2,466 \$1,970 \$1,486 \$1,586 \$1	\$1,452 \$1,679 \$1,769 \$2,419 \$1,634 \$1,187 \$1,206 \$1,696 \$1,552 \$1,816 \$1,552 \$2,047 \$3,852 \$2,548 \$3,852 \$2,548 \$3,852 \$2,548 \$3,852 \$2,548 \$3,852 \$2,978 \$2,978 \$2,978 \$2,098	\$1,483 \$1,709 \$1,825 \$1,920 \$2,485 \$1,649 \$1,224 \$1,330 \$1,711 \$2,121 \$3,175 \$2,521 \$1,975 \$2,521 \$2,221 \$2,221 \$2,073 \$2,003 \$2,000 \$2,992	\$2,716 \$1,572 \$1,795 \$1,848 \$1,973 \$2,675 \$1,839 \$1,261 \$1,638 \$1,763 \$2,075 \$1,839 \$1,263 \$2,075 \$1,839 \$1,263 \$1,839 \$1,263 \$1,839 \$1,263 \$1,839 \$1,263 \$1,839 \$1,263 \$1,839 \$1,263 \$1,639 \$1,263 \$1,639 \$1,723 \$2,059 \$1,723 \$2,059 \$2,059 \$2,059 \$2,059 \$3,008	\$3,219 \$1,639 \$1,805 \$1,861 \$2,023 \$2,718 \$1,278 \$1,355 \$1,765 \$1,914 \$1,685 \$2,079 \$2,079 \$2,035 \$1,917 \$1,838 \$2,079 \$1,917 \$1,838 \$2,079 \$1,838 \$2,079 \$1,838 \$2,079 \$1,838 \$2,079 \$1,838 \$1,838 \$2,079 \$1,838 \$1,838 \$2,079 \$1,838 \$1,838 \$1,838 \$1,838 \$2,079 \$1,838 \$1	\$1,166 \$3,270 \$1,648 \$1,815 \$1,875 \$2,090 \$2,844 \$1,357 \$1,773 \$1,773 \$1,773 \$1,195 \$2,125 \$2,049 \$2,040 \$2,040 \$1,910 \$1
Accident Year Ended	II. Incurred Los	12	18	24	30	36	Devel 42	opment Perio	od <u>54</u>	60	66	72	78	84	90
30_Jun-86 30_Jun-86 30_Jun-80 30_Jun-80 30_Jun-80 30_Jun-91 30_Jun-91 30_Jun-93 30_Jun-93 30_Jun-93 30_Jun-93 30_Jun-93 30_Jun-94 30_Jun-96 30_Jun-97 30_Jun	\$678 \$406 \$338 \$361 \$390 \$650 \$488 \$636 \$599 \$981 \$690 \$959 \$482 \$659 \$482 \$659 \$482 \$659 \$482 \$659 \$482 \$659 \$482 \$659 \$659 \$482 \$659 \$659 \$659 \$482 \$659 \$659 \$659 \$659 \$659 \$659 \$659 \$659	\$1,357 \$847 \$1,026 \$1,755 \$1,315 \$1,317 \$1,334 \$1,572 \$2,196 \$2,299 \$2,209 \$2,209 \$1,383 \$1,835 \$1,937 \$2,062 \$1,363 \$1,211 \$2,096 \$1,354 \$1,211 \$2,096 \$1,546 \$1,5	\$2,039 \$1,766 \$1,042 \$1,276 \$1,656 \$1,753 \$1,486 \$1,753 \$1,908 \$1,652 \$1,560 \$1,745 \$1,560 \$1,560 \$1,567 \$1,560 \$1,567 \$1,601 \$1,563 \$2,160 \$2,567 \$1,603 \$2,567 \$1,603 \$2,572 \$1,603 \$2,572 \$1,603 \$2,572 \$1,603 \$2,572 \$1,844 \$2,446 \$2,463 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$1,572 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$1,572 \$2,172 \$2,172 \$2,172 \$1,572 \$2,172 \$2	\$2,072 \$1,849 \$1,192 \$1,385 \$2,037 \$1,540 \$1,865 \$2,129 \$1,966 \$2,129 \$3,552 \$2,790 \$2,129 \$1,169 \$2,129 \$1,169 \$2,129 \$1,169 \$2,296 \$1,760 \$1,724 \$2,486 \$2,486 \$2,236 \$2	\$2,069 \$2,350 \$1,926 \$1,231 \$1,271 \$1,887 \$2,040 \$1,579 \$2,002 \$2,062 \$2,063 \$1,940 \$3,769 \$2,105 \$2,051 \$2,880 \$1,185 \$2,051 \$2,880 \$1,788 \$2,051 \$2,267 \$2,066 \$2,717 \$2,952	\$2,275 \$2,2557 \$1,951 \$1,352 \$2,111 \$1,352 \$2,111 \$1,352 \$2,095 \$2,239 \$2,184 \$1,929 \$4,079 \$2,735 \$2,148 \$1,929 \$2,179 \$2,927 \$1,971 \$1,975 \$2,179 \$2,927 \$1,971 \$1,975 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,927 \$2,179 \$2,926 \$2,179 \$2,926 \$2,179 \$2,926 \$2,927 \$2,926 \$2,927 \$2,927 \$2,926 \$2,927 \$2,926 \$2,927 \$	\$2,140 \$2,452 \$2,599 \$1,966 \$1,271 \$1,526 \$2,144 \$2,074 \$2,254 \$2,249 \$1,942 \$3,933 \$2,753 \$1,946 \$3,058 \$2,004 \$1,899 \$3,058 \$2,004 \$3,058 \$2,204 \$3,256 \$3,058 \$2,204 \$3,256 \$3,058 \$2,204 \$3,058 \$2,004 \$2,004 \$2	\$2,154 \$2,436 \$2,805 \$1,960 \$1,460 \$1,695 \$2,055 \$2,101 \$1,607 \$2,092 \$2,550 \$2,366 \$1,923 \$4,032 \$2,705 \$2,054 \$1,922 \$3,092 \$2,054 \$1,922 \$3,092 \$2,014 \$3,001 \$3,031 \$3,031 \$3,031	\$1,889 \$2,049 \$2,409 \$2,750 \$1,484 \$1,693 \$2,175 \$2,120 \$2,561 \$2,359 \$1,966 \$4,119 \$2,753 \$2,130 \$2	\$1,935 \$2,068 \$2,365 \$1,491 \$1,705 \$1,491 \$1,705 \$2,030 \$1,966 \$2,040 \$2,702 \$4,004 \$2,702 \$4,004 \$2,702 \$2,040 \$1,785 \$2,040 \$1,785 \$2,052 \$2	\$1,964 \$2,280 \$2,114 \$2,366 \$3,008 \$1,975 \$1,483 \$1,720 \$2,098 \$1,806 \$1,972 \$2,502 \$2,374 \$2,019 \$4,019 \$2,705 \$1,815 \$2,191 \$3,063 \$2,191 \$3,063 \$2,200 \$2,338 \$2,300 \$2	\$1,925 \$2,281 \$2,082 \$2,998 \$2,071 \$1,481 \$1,626 \$2,136 \$1,944 \$2,358 \$2,358 \$2,358 \$2,358 \$1,984 \$2,358 \$1,984 \$2,358 \$2	\$7,839 \$1,856 \$2,258 \$2,273 \$2,207 \$2,207 \$3,133 \$1,560 \$1,150 \$2,120 \$1,893 \$1,906 \$2,300 \$2,384 \$1,961 \$4,059 \$2,711 \$1,813 \$2,209 \$3,090 \$2,2162 \$2,200 \$3,090 \$3,1961 \$3,1	\$8,156 \$1,711 \$2,259 \$2,066 \$2,266 \$2,266 \$2,266 \$1,997 \$1,580 \$1,580 \$1,580 \$1,580 \$1,876 \$1,888 \$2,048 \$1,876 \$1,889 \$2,304 \$2,394 \$2,394 \$1,959 \$4,102 \$2,765 \$1,959 \$1,959 \$1,959 \$1,959 \$1,959 \$1,959 \$2,148	\$1,233 \$8,155 \$1,695 \$2,229 \$2,071 \$2,375 \$2,072 \$2,085 \$1,597 \$1,507 \$1,507 \$1,865 \$2,246 \$2,433 \$1,865 \$2,446 \$2,433 \$1,962 \$4,094 \$2,807 \$1,971 \$1
Accident Year Ended	III. Ratio of Paid	to Incurred L	osses plus A	24	30	36	Devel	opment Perio	od <u>54</u>	60	<u>66</u>	<u>72</u>	<u>78</u>	84	90
16a Cluste 30-Jun-83 30-Jun-83 30-Jun-94 30-Jun-94	50.1% 33.9% 34.4% 47.4% 37.9% 29.8% 21.27% 42.27% 42.27% 29.0% 30.29% 32.28% 24.8% 49.1% 33.33% 37.4% 33.73% 37.4% 38.9%	50.1% 53.0% 51.6% 39.2% 41.6% 48.10% 58.0% 58.0% 58.0% 54.5% 54.5% 55.5% 62.5% 62.5% 63.5% 57.6%	47.4% 58.5% 62.9% 61.4% 51.0% 60.2% 60.1% 63.8% 67.6% 68.0% 71.3% 76.2% 76.6% 73.5% 67.2% 58.7% 66.0%	59.5% 62.5% 66.5% 66.5% 67.1% 64.5% 59.1% 64.5% 55.5% 52.3% 65.4% 77.2% 72.7% 72.7% 74.0% 68.4% 77.7% 61.0%	55.4% 62.0% 65.3% 69.1% 73.5% 54.9% 64.4% 69.1% 70.2% 70.2% 72.0% 72.0% 72.0% 72.0% 72.6% 74.6% 75.5% 74.6% 75.5% 76.6% 69.1%	58.2% 61.8% 69.6% 70.4% 60.5% 65.7% 74.0% 63.7% 63.7% 63.7% 61.5% 75.6% 75.6% 75.6% 70.7% 77.4%	65.5% 60.3% 70.7% 72.2% 71.1% 75.2% 71.1% 66.0% 65.6% 67.3% 77.5% 77.5% 78.2% 78.2% 78.6% 66.6% 81.4% 83.9% 83.2% 78.6% 81.4%	70.5% 64.9% 71.4% 77.2% 68.1% 68.3% 76.4% 80.5% 84.1% 76.2% 77.2% 85.6% 77.0% 85.6% 87.79% 87.70% 88.9%	77.4% 75.8% 69.4% 75.6% 83.18% 72.9% 69.8% 83.1% 82.3% 82.3% 82.3% 83.1% 82.3% 83.1% 87.48% 83.1% 87.8% 85.9% 85.2% 74.9% 85.2% 85.2% 85.2% 84.9% 84.4%	80.9% 83.7% 73.2% 77.3% 88.4% 70.4% 88.3% 88.6% 84.1% 92.4% 88.8% 92.4% 88.8% 92.2% 89.3% 90.1% 73.0% 87.3%	73.9% 73.6% 83.3% 74.8% 82.7% 80.0% 70.1% 86.6% 88.9% 90.9% 93.1% 92.6% 92.6% 92.6% 92.6% 87.9%	77.0% 74.9% 83.7% 82.9% 81.8% 92.9% 81.8% 91.0% 85.3% 85.4% 91.0% 92.7% 93.8% 97.9% 93.1% 77.2%	34.6% 84.7% 79.5% 89.2% 87.2% 85.4% 94.0% 79.8% 83.1% 92.9% 88.6% 80.5% 94.9% 94.9% 94.9% 95.0% 95.0% 97.1% 94.3% 99.0% 95.0% 97.1% 96.0% 96.0% 97.0% 97.0%	39.5% 95.8% 79.9% 90.1% 89.2% 87.2% 92.3% 89.9% 93.5% 89.9% 93.5% 96.9% 97.9% 97.76% 98.76% 97.76% 98.5% 95.5% 98.5% 98.5%	94.6% 40.1% 97.3% 81.4% 90.5% 88.0% 92.0% 89.3% 83.4% 90.0% 95.4% 91.0% 94.6% 94.8% 97.4% 98.9% 98.9%
Wtd Avg*	34.7%	49.6%	63.4%	66.3%	68.4%	69.9%	74.6%	78.9%	81.5%	85.1%	85.3%	87.7%	90.2%	92.8%	93.4%
Std Dev*	7.6%	8.9%	7.7%	6.8%	7.0%	5.7%	6.3%	7.3%	6.0%	6.1%	7.1%	6.7%	6.4%	5.4%	5.1%
	* Excludes accid	dent vear end	ling June 30	1993 beginni	ng at develor	ment period	at 78 months								

^{*} Excludes accident year ending June 30, 1993 beginning at development period at 78 months.

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Ratio of Paid to Incurred Losses and ALAE (000's)

	Paid Losse	s plus Alloca	ted Loss Adii	stment Expe	nses (ALAF)	Ratio o			and ALAE (0	00's)					
Accident Year Ended	96	102	108	114	120	126	Deve	elopment Per 138	iod 144	<u>150</u>	<u>156</u>	<u>162</u>	<u>168</u>	174	180
30-Jun-86 30-Jun-86 30-Jun-87 30-Jun-88 30-Jun-91	\$1,188 \$3,321 \$1,679 \$1,679 \$2,914 \$2,914 \$2,914 \$1,336 \$1,773 \$1,944 \$1,694 \$1,921 \$4,070 \$2,126 \$1,921 \$4,070 \$2,126 \$1,921 \$4,070 \$2,126 \$1,921 \$1	\$1,285 \$1,190 \$3,311 \$1,690 \$1,891 \$3,913 \$2,103 \$2,103 \$1,935 \$1,346 \$1,773 \$1,735 \$1,745 \$1,765 \$1,765 \$1,765 \$1,847 \$2,162 \$1,927 \$2,688 \$1,877 \$2,1688 \$1,877 \$2,1688 \$1,877 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,977 \$2,1688 \$1,978 \$1,	\$1,276 \$1,191 \$3,348 \$1,696 \$1,966 \$1,950 \$3,1952 \$1,952 \$1,952 \$1,165 \$	\$1,942 \$1,377 \$1,395 \$3,395 \$1,798 \$2,097 \$1,970 \$1,485 \$1,970 \$1,485 \$1,373 \$1,773 \$1,773 \$1,773 \$1,773 \$1,773 \$1,990 \$1,185 \$2,159 \$2,214 \$1,931 \$4,071 \$2,745 \$1,960 \$1,860 \$2,159 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$2,214 \$1,931 \$1,940 \$1	\$1,973 \$1,357 \$1,192 \$3,492 \$1,986 \$3,177 \$1,986 \$3,177 \$1,981 \$1,490 \$1,173 \$1,177 \$1,773 \$1,177 \$1,773 \$1,177 \$1,177 \$2,759 \$2,159 \$2,230 \$1,931 \$2,230 \$1,931 \$2,230 \$1,981 \$2,230 \$2	\$920 \$2,049 \$1,364 \$1,193 \$3,476 \$2,000 \$1,762 \$2,000 \$1,987 \$2,247 \$2,231 \$1,989 \$1,501 \$1,989 \$1,501 \$1,375 \$2,023 \$1,718 \$1,375 \$2,023 \$2,160 \$2,237 \$1,859 \$2,160 \$2,237 \$1,933 \$4,071 \$2,760 \$1,980 \$1,980 \$1,980 \$1,980 \$2,237 \$2,237 \$2,2	\$925 \$2,125 \$1,374 \$3,563 \$1,763 \$2,038 \$1,988 \$2,274 \$2,039 \$1,504 \$1,773 \$2,023 \$1,773 \$2,023 \$1,773 \$2,023 \$1,180 \$2,160 \$2,1	\$1.275 \$929 \$2.126 \$1.373 \$3.623 \$1.763 \$2.088 \$2.215 \$2.100 \$1.566 \$1.773 \$2.023 \$1.60 \$2.160 \$2.160 \$2.160 \$2.357 \$1.949 \$4.071 \$2.764 \$2.357 \$1.925	\$1,282 \$934 \$2,149 \$1,383 \$1,203 \$3,603 \$3,603 \$3,903 \$3,903 \$3,903 \$3,903 \$3,903 \$3,141 \$2,140 \$1,509 \$1,773 \$2,140 \$1,509 \$1,773 \$2,161 \$2,023 \$1,225 \$1,909 \$2,161 \$2,267 \$2,267 \$2,267 \$2,007	\$1,564 \$1,282 \$934 \$1,398 \$1,392 \$3,696 \$2,091 \$3,992 \$2,152 \$1,611 \$1,550 \$1,773 \$2,022 \$1,590 \$1,773 \$2,022 \$1,681 \$2,022 \$1,681 \$2,022 \$1,681 \$2,022 \$2,775 \$2,007	\$1,578 \$1,282 \$934 \$1,395 \$1,212 \$3,795 \$1,783 \$2,093 \$2,153 \$1,681 \$2,153 \$1,681 \$1,783 \$2,153 \$1,681 \$1,773 \$2,153 \$1,783 \$2,153 \$1,783 \$2,153 \$1,783 \$2,153 \$2,1	\$879 \$1,588 \$934 \$1,282 \$934 \$1,402 \$3,763 \$2,187 \$3,763 \$2,148 \$3,763 \$2,148 \$3,148 \$3,148 \$3,148 \$3,148 \$1,763 \$2,145 \$1,612 \$1,763 \$2,162 \$1,763 \$2,162 \$2,165 \$	\$879 \$1,592 \$934 \$1,282 \$934 \$1,407 \$3,794 \$2,162 \$2,172 \$1,613 \$1,763 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,172 \$1,613 \$1,763 \$2,173 \$	\$607 \$917 \$1,601 \$1,282 \$934 \$2,205 \$1,413 \$1,213 \$3,857 \$1,13 \$3,857 \$2,163 \$2,175 \$2,163 \$1,793 \$2,072 \$2,375 \$2,175 \$2,175 \$2,175 \$2,277 \$2,077 \$2	\$603 \$955 \$1,604 \$1,282 \$934 \$2,212 \$1,419 \$1,213 \$3,896 \$1,213 \$3,896 \$1,213 \$3,896 \$1,213 \$3,275 \$2,205 \$1,213 \$2,275 \$2,205 \$1,213 \$2,275 \$2,275 \$1,213 \$
Accident	II. Incurred L	osses plus Al	located Loss	Adjustment E	xpenses (AL	AE)	Deve	elopment Per	iod						
Year Ended 30-Jun-85	96	102	108	114	120	126	132	138	144 144	150	156	162	168	174 \$641	180 \$629
30-Jun-87 30-Jun-88 30-Jun-89 30-Jun-99 30-Jun-91 30-Jun-91 30-Jun-93 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13 30-Jun-13	\$1,241 \$8,155 \$1,708 \$2,249 \$2,079 \$3,158 \$2,084 \$1,573 \$1,563 \$1,923 \$2,084 \$1,573 \$1,843 \$2,032 \$1,865 \$1,923 \$2,246 \$2,345 \$1,962 \$4,085 \$2,863 \$1,963 \$1	\$1,352 \$1,253 \$8,159 \$1,865 \$2,285 \$2,287 \$3,226 \$2,373 \$3,226 \$2,089 \$1,583 \$1,593 \$1,945 \$2,089 \$1,583 \$1,945 \$2,089 \$1,945 \$2,246 \$2,297 \$1,965 \$1,968 \$1,968 \$1,968 \$1,968 \$2,373 \$1,968 \$1	\$1,353 \$1,265 \$1,860 \$2,237 \$2,008 \$2,335 \$3,313 \$2,111 \$1,629 \$1,508 \$1,945 \$2,035 \$1,945 \$2,035 \$1,945 \$2,037 \$2,302 \$1,834 \$1,903 \$2,317 \$2,302 \$1,834 \$1,903 \$2,317 \$2,302 \$1,947 \$1,918 \$2,249 \$3,119	\$2,376 \$1,381 \$1,247 \$8,178 \$1,767 \$2,282 \$2,008 \$2,377 \$3,409 \$2,377 \$1,995 \$1,903 \$2,097 \$1,903 \$2,259 \$2,333 \$1,945 \$2,352 \$2,259 \$2,333 \$1,945 \$2,259 \$2,333 \$1,918 \$2,259 \$2,317 \$3,198 \$2,317 \$3,198 \$2,317 \$3,198 \$2,237 \$3,198	\$2,609 \$1,409 \$1,257 \$8,182 \$1,762 \$2,282 \$2,017 \$2,378 \$3,409 \$1,586 \$1,945 \$2,038 \$2,109 \$2,288 \$1,945 \$2,038 \$2,160 \$2,288 \$1,945 \$2,160 \$2,288 \$1,945 \$2,160 \$2,288 \$1,945 \$2,160 \$2,286 \$2,160 \$2,286 \$1,945 \$2,160 \$2,286 \$2,262 \$2	\$926 \$2,620 \$1,410 \$1,257 \$8,184 \$1,763 \$2,280 \$2,017 \$2,280 \$3,440 \$2,394 \$1,773 \$2,023 \$1,606 \$1,434 \$1,773 \$2,023 \$2,039 \$2,361 \$1,434 \$2,160 \$2,361 \$1,950 \$2,361 \$1,950 \$2,788 \$1,957 \$2,284	\$930 \$2,631 \$1,410 \$1,251 \$8,193 \$1,763 \$2,287 \$2,021 \$2,457 \$3,491 \$2,149 \$1,610 \$1,773 \$2,023 \$2,038 \$2,160 \$2,401 \$1,852 \$2,160 \$2,401 \$1,948 \$4,074 \$2,790 \$2,020 \$1,937	\$1,275 \$932 \$2,633 \$1,404 \$1,247 \$8,161 \$1,763 \$2,287 \$3,551 \$2,287 \$3,551 \$2,162 \$1,610 \$1,773 \$2,023 \$1,585 \$1,773 \$2,023 \$1,852 \$1,852 \$1,852 \$1,852 \$1,852 \$1,949 \$2,454 \$1,949 \$2,752 \$2,772 \$2,7	\$1,282 \$934 \$2,635 \$1,404 \$1,247 \$8,211 \$1,764 \$2,287 \$2,033 \$2,424 \$3,601 \$2,190 \$1,569 \$1,670 \$1,773 \$2,023 \$1,826 \$1,826 \$1,826 \$1,826 \$1,826 \$1,826 \$2,463 \$1,949 \$2,463 \$1,949 \$2,463 \$1,949 \$2,463 \$2,2	\$1,772 \$1,282 \$934 \$2,630 \$1,404 \$1,229 \$8,211 \$1,764 \$2,287 \$2,033 \$2,247 \$3,620 \$2,247 \$3,620 \$2,200 \$1,633 \$1,628 \$1,773 \$2,022 \$1,628 \$1,773 \$2,022 \$1,628 \$1,628 \$1,773 \$2,023 \$1,823 \$1,823 \$1,823 \$1,823 \$1,823 \$1,823 \$1,823 \$1,823 \$2,173 \$2,020 \$1,638 \$1,023 \$1,023 \$1,023 \$1,023 \$1,023 \$1,023 \$2,003 \$2,0	\$1,789 \$1,282 \$934 \$2,632 \$1,404 \$1,229 \$8,333 \$1,763 \$2,288 \$1,996 \$2,285 \$3,642 \$2,385 \$3,642 \$2,385 \$1,673 \$2,022 \$1,639 \$1,773 \$2,027 \$1,895 \$2,483 \$1,773 \$2,483 \$1,773 \$2,483 \$1,773 \$2,483 \$1,949 \$2,173 \$2,483 \$1,949 \$2,804	\$918 \$1,766 \$1,286 \$1,282 \$934 \$2,638 \$1,405 \$1,229 \$8,378 \$1,763 \$2,288 \$1,996 \$2,288 \$3,613 \$2,285 \$3,613 \$2,205 \$1,639 \$1,773 \$2,025 \$1,639 \$1,773 \$2,025 \$1,648 \$1,773 \$2,025 \$1,648 \$1,773 \$2,025 \$1,648 \$1,773 \$2,025 \$1,027 \$2,005 \$1,005 \$2,005	\$945 \$1,743 \$1,282 \$934 \$2,638 \$1,458 \$1,458 \$1,299 \$8,402 \$1,794 \$2,288 \$1,996 \$2,287 \$3,624 \$2,375 \$3,624 \$2,179 \$1,639 \$1,773 \$2,022 \$1,773 \$2,027 \$1,639 \$1,773 \$2,027 \$1,639 \$1,773 \$2,480 \$1,773 \$2,480 \$1,949 \$4,072	\$966 \$1,743 \$1,282 \$934 \$2,584 \$2,584 \$1,457 \$1,231 \$8,502 \$1,794 \$2,393 \$1,996 \$2,395 \$3,666 \$2,395 \$3,666 \$1,773 \$2,022 \$1,773 \$2,022 \$1,787 \$1,895 \$2,199 \$1,639 \$1,639 \$1,646 \$1,773 \$2,022 \$1,787 \$2,444 \$1,072	\$986 \$1,743 \$1,282 \$934 \$2,584 \$1,457 \$1,231 \$8,646 \$1,795 \$2,734 \$1,996 \$2,734 \$1,996 \$2,375 \$3,922 \$2,375 \$3,922 \$2,375 \$3,922 \$2,375 \$3,922 \$2,173 \$1,639 \$1,773 \$2,022 \$2,173 \$1,899 \$1,731 \$1,895 \$2,173 \$1,895 \$2,173 \$1,895 \$2,173 \$1,949
Accident	III. Ratio of Pa				400	400	Deve	elopment Per		150	450	100	100	474	400
Year Ended 30-Jun-85 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-91 30-Jun-91 30-Jun-93 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-95 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-90 30-Jun-91 30-Jun-90 30-Jun-91	95 7% 40 7% 98 3% 81 7% 91 0% 82 3% 82 3% 96 2% 96 2% 96 2% 96 2% 96 90 7% 97 9% 99 6% 94 6% 94 6% 97 79% 99 1% 99 1%	93.5% 94.9% 41.9% 84.1% 92.0% 91.2% 91.0% 91.2% 91.6% 94.6% 94.6% 94.6% 94.6% 94.7% 99.7% 99.5% 99.7% 99.7%	94.4% 94.2% 41.0% 91.2% 85.9% 97.1% 92.5% 92.5% 91.2% 93.5% 94.3% 94.3% 99.8% 99.8% 99.8% 99.8% 99.8%	114 81.8% 95.4% 95.6% 41.5% 99.5% 88.4% 97.1% 92.3% 91.0% 94.8% 94.8% 94.8% 94.8% 94.8% 94.8% 94.8% 94.8% 94.8% 94.9% 99.3% 99.3%	75.6% 96.3% 94.9% 42.0% 100.0% 88.7% 98.4% 92.3% 94.9% 94.1% 94.1% 91.1% 91.1% 91.1% 91.1% 91.1% 91.1% 91.1% 91.1%	99.3% 78.2% 96.8% 94.9% 42.5% 96.8% 94.9% 42.5% 98.5% 93.9% 98.5% 93.9% 98.5% 93.9% 98.9% 99.9% 99.9% 99.9% 99.9% 99.9% 99.9% 99.9% 99.9%	99.4% 80.7% 97.2% 95.4% 42.9% 100.0% 91.3% 98.4% 91.3% 94.4% 91.2% 100.0% 91.2% 100.0% 91.2% 100.0% 92.8% 93.4%	138 100.0% 99.7% 80.7% 98.1% 96.5% 44.4% 91.3% 97.1% 93.57 97.1% 93.83 93.83 94.83 94.83 95.93 96.1% 96.1% 99.4%	100.0% 100.0% 81.6% 98.5% 96.5% 43.9% 97.9% 97.7% 96.2% 96.2% 96.2% 97.9% 99.9% 99.9% 99.9% 99.9% 99.9% 99.9%	88.3% 100.0% 100.0% 100.0% 82.1% 98.9% 98.6% 44.7% 99.9% 98.6% 44.7% 99.9% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 98.0% 99.5%	88.2% 100.0% 100.0% 100.0% 82.6% 99.3% 98.7% 44.5% 100.0% 99.3% 100.0% 99.3%	162 95.7% 90.0% 100.0% 100.0% 82.9% 98.7% 44.8% 98.7% 44.8% 100.0% 99.8% 100.0% 99.3% 100.0% 99.3%	168 93.0% 91.8% 91.8% 100.0% 83.2% 98.5% 98.7% 45.2% 98.3% 94.5% 94.5% 94.5% 94.5% 90.0% 100.0% 100.0% 100.0%	174 94.8% 95.0% 91.9% 91.9% 100.0% 85.3% 97.0% 98.5% 45.4% 90.4% 90.4% 90.4% 100.0% 100.0% 100.0% 100.0% 100.0%	180 95.8% 96.8% 92.1% 100.0% 100.0% 85.5% 97.4% 98.6% 45.1% 100.0% 98.6% 45.1% 100.0% 98.5% 100.0% 99.5% 100.0% 99.5% 100.0%
Average*	94.0%	94.1%	94.7%	95.4%	95.1%	96.2%	96.2%	96.8%	97.1%	97.2%	97.4%	97.6%	97.4%	97.5%	97.4%
Wtd Avg* Std Dev*	94.2% 4.6%	94.5% 4.1%	95.1% 3.7%	95.4% 4.1%	95.1% 5.2%	96.0% 4.7%	95.9% 4.5%	96.4% 4.4%	96.7% 4.2%	96.9% 4.4%	97.1% 4.4%	97.4% 4.0%	97.3% 3.9%	97.4% 3.7%	96.7% 4.1%
				0.40001			1 . 1 70								

^{*} Excludes accident year ending June 30, 1993 beginning at development period at 78 months.

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Ratio of Paid to Incurred Losses and ALAE (000's) I. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)															
Accident Year Ended 30-Jun-86 30-Jun-86 30-Jun-87 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun	186 \$610 \$959 \$1,600 \$1,282 \$934 \$1,282 \$934 \$1,244 \$3,978 \$2,219 \$1,244 \$3,978 \$2,275 \$3,586 \$2,275 \$3,586 \$1,620 \$1,620 \$1,773 \$2,022 \$1,787 \$2,022 \$1,789 \$2,189	192 \$617 \$960 \$1,618 \$950 \$1,128 \$934 \$1,281 \$3,988 \$2,227 \$1,431 \$3,986 \$2,240 \$2,375 \$3,822 \$2,375 \$3,622 \$2,375 \$3,622 \$1,623 \$1,623 \$1,623 \$1,623 \$1,623 \$1,623 \$1,623 \$1,623 \$2,108	198 \$623 \$961 \$1,626 \$934 \$1,282 \$934 \$1,215 \$4,027 \$1,215 \$4,027 \$2,237 \$3,668 \$2,241 \$1,625 \$1,610 \$1,773 \$2,215 \$3,668 \$2,216 \$1,625 \$1,610 \$1,773 \$2,022 \$1,787 \$2,022 \$1,787 \$2,168 \$2,168 \$2,168	204 \$630 \$961 \$1,633 \$1,282 \$934 \$1,216 \$4,076 \$4,076 \$2,247 \$2,247 \$3,247 \$4,477 \$4,4	210 \$637 \$963 \$1,641 \$1,282 \$935 \$1,216 \$1,216 \$1,216 \$1,216 \$1,216 \$1,216 \$2,22 \$2,375 \$2,222 \$1,638 \$1,611 \$1,773 \$2,222 \$1,638 \$1,611 \$1,773 \$2,222 \$1,638 \$1,611 \$1,773 \$2,168	216 \$643 \$1,001 \$1,648 \$1,282 \$936 \$1,282 \$1,217 \$1	Dew 222 \$650 \$1,005 \$1,658 \$1,658 \$1,282 \$936 \$2,266 \$1,465 \$1,479 \$2,446 \$3,796 \$2,376 \$3,79		iod 234 \$664 \$1,012 \$1,672 \$1,672 \$1,282 \$940 \$2,290 \$1,479 \$1,219 \$2,453 \$1,219 \$2,453 \$1,779 \$2,453 \$1,779 \$2,453 \$1,773 \$2,260 \$1,638 \$1,611 \$1,773 \$2,202 \$1,773 \$2,202 \$1,773	240 \$664 \$1,015 \$1,681 \$1,282 \$941 \$2,306 \$1,491 \$1,779 \$2,45 \$3,196 \$3,196 \$3,390 \$2,262 \$1,638 \$1,773 \$2,262 \$1,638 \$1,773 \$2,262	246 \$664 \$1,033 \$1,688 \$1,282 \$941 \$2,318 \$1,497 \$2,461 \$1,779 \$2,461 \$1,779 \$2,461 \$3,068 \$2,262 \$2,262 \$1,638 \$1,773 \$2,262 \$1,638 \$1,773 \$2,262	252 \$664 \$1,036 \$1,696 \$1,696 \$1,282 \$941 \$2,330 \$1,504 \$1,729 \$2,472 \$3,179 \$2,472 \$2,472 \$2,509 \$2,472 \$1,638 \$1,638 \$1,773	258 \$665 \$1,015 \$1,705 \$1,282 \$941 \$1,509 \$1,509 \$1,509 \$1,779 \$2,490 \$2,340 \$1,779 \$2,400 \$1,509 \$2,31,1779 \$2,400 \$1,779 \$2,400 \$1,779 \$2,400 \$1,779 \$2,400 \$1,773 \$2,400 \$1,773	264 \$666 \$1,018 \$1,718 \$1,728 \$941 \$2,360 \$1,516 \$1,525 \$4,724 \$2,360 \$2,360 \$1,516 \$2,360 \$2,360 \$1,516 \$2,360 \$2	270 \$667 \$1,022 \$1,722 \$1,728 \$941 \$2,382 \$1,521 \$4,789 \$2,501 \$2
Accident Year Ended 30-Jun-85 30-Jun-85 30-Jun-86 30-Jun-81 30-Jun-81 30-Jun-91 30-Jun-11 30-Jun-12 30-Jun-14 30-Jun-15 30-Jun-14 30-Jun-15 30-Jun-16 30-Jun-18 30-Jun-18	II. Incurred L 186 5628 5987 \$1,743 \$1,282 \$987 \$1,743 \$1,282 \$934 \$2,584 \$1,457 \$1,237	982 plus Al 192 5627 \$990 \$1,743 \$1,282 \$930 \$1,743 \$1,282 \$930 \$1,457 \$1,231 \$2,585 \$1,457 \$1,231 \$2,400 \$3,4		Adjustment E 204 \$630 \$630 \$990 \$11,743 \$1,282 \$944 \$2,586 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467 \$1,235 \$1,467	210 210 5655 51,062 51,762 51,762 51,762 51,762 51,762 51,472 51,282 5944 52,586 51,472 51,286 51,477 51,287 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,278 51,288 51,611 51,778 52,237 51,788 51,611 51,778 52,2168	AE) 216 \$655 \$1,062 \$1,762 \$1,762 \$1,762 \$1,282 \$946 \$2,587 \$1,472 \$1,268 \$2,478 \$1,278	Dew 222 5655 \$1,062 \$1,743 \$1,282 \$946 \$2,586 \$1,539 \$1,283 \$1,283 \$1,283 \$1,283 \$1,283 \$1,283 \$1,283 \$1,000 \$1,779 \$2,295 \$1,613 \$1,611 \$1,773 \$1,895	elopment Per 228 5679 51,062 51,746 51,282 5946 52,595 51,542 51,288 51,542 51,288 51,542 51,288 51,542 51,288 51,542 51,288 51,611 51,773 52,528 51,611 51,773 52,022 51,787	234 \$664 \$1,062 \$1,062 \$1,747 \$1,282 \$940 \$2,653 \$1,554 \$1,266 \$1,779 \$2,573 \$1,573 \$1,554 \$1,266 \$1,779 \$2,267 \$1,273 \$1	240 \$664 \$1,070 \$1,759 \$1,282 \$941 \$2,665 \$1,552 \$1,273 \$1,773 \$1,773 \$1,773 \$2,233 \$2,233 \$2,233 \$1,611 \$1,773 \$2,022	246 \$664 \$1,077 \$1,759 \$1,282 \$941 \$2,683 \$1,552 \$1,274 \$1,574 \$1	252 \$678 \$1,077 \$1,759 \$1,282 \$957 \$2,683 \$1,274 \$1,779 \$2,544 \$1,779 \$2,262 \$1,631 \$1,773	258 \$678 \$1,083 \$1,776 \$1,282 \$941 \$2,702 \$1,568 \$1,274 \$1,779 \$2,262 \$1,575 \$2,375 \$2,375 \$3,375 \$4,375 \$1,773 \$1,773	264 \$678 \$1,084 \$1,786 \$1,282 \$941 \$2,739 \$1,579 \$1,579 \$1,576 \$1,576 \$1,576 \$2,576 \$2,576 \$2,576 \$1	270 \$683 \$1,084 \$1,799 \$1,282 \$941 \$2,753 \$1,586 \$1,274 \$3,974 \$2,579 \$3,975 \$2,579 \$2,262 \$1,631 \$1,011
Accident Year Ended 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-89 30-Jun-89 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-92 30-Jun-91 30-Jun-93 30-Jun-91 30-Jun-95 30-Jun-91	III. Ratio of P. 186 97.1% 97.2% 92.3% 100.0% 100.0% 97.9% 97.9% 100.0% 100.0% 100.0% 100.0% 100.0%	aid to Incurre 192 98.3% 97.0% 97.0% 98.28 98.29 100.09%	198 99.3% 97.0% 93.3% 97.0% 93.03% 93.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03% 100.03%	204 99.9% 97.1% 93.7% 93.0% 99.0% 99.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	210 97.2% 90.7% 94.2% 100.0% 99.1% 99.1% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	216 98.1% 94.3% 94.6% 100.0% 99.0% 99.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	Devu 222 29 2% 94 6% 94 6% 95 16% 96 17% 97 6% 100.0% 100.0% 100.0% 100.0% 100.0%	slopment Per 7228 96 7% 94 9% 94 9% 95 5% 96 1% 95 5% 96 1% 95 5% 96 1% 100 0% 100 0% 100 0% 100 0% 100 0%	iod 34 100.0%, 95.3%, 95.3%, 95.3%, 95.2%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%, 100.0%	240 100.0% 94.8%, 95.6%, 100.0%, 100.0%, 96.1%, 96.1%, 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	246 100.0% 95.9% 96.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	252 97.9% 96.1% 96.5% 100.0% 98.3% 98.68% 95.9% 100.0% 100.0% 100.0% 100.0% 100.0%	258 98.0% 96.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	264 98.2% 94.0% 95.5% 100.0% 100.0% 96.1% 48.5% 100.0% 100.0% 100.0% 100.0%	270 97.6% 94.3% 94.3% 95.7% 100.0% 100.0% 95.2% 48.1% 100.0% 100.0% 100.0% 100.0%
Average* Wtd Avg*	98.0% 97.5%	97.9% 97.3%	98.1% 97.5%	98.2% 97.5%	97.6% 97.2%	97.8% 97.1%	97.8% 97.3%	97.6% 97.2%	97.7% 97.0%	97.6% 96.9%	97.8% 97.2%	97.6% 97.0%	97.5% 97.0%	97.4% 96.8%	97.0% 96.0%

^{*} Excludes accident year ending June 30, 1993 beginning at development period at 78 months.

Appendix C, Sheet 3

3.5% 3.6% 3.4% 3.6% 3.8% 3.5% 3.3% 3.1% 3.6% 3.5% 3.5% 3.5% 3.5% 3.6% 4.0%

Actuarial Analysis of Workers' Compensation Insurance Pool as of December 31, 2022

Ratio of Paid to Incurred Losses and ALAE (000's) 1. Paid Losses plus Allocated Loss Adjustment Expenses (ALAE)															
Accident Year Ended 30-Jun-85 30-Jun-86 30-Jun-86 30-Jun-89 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-93 30-Jun-94 30-Jun-95 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-96 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-91 30-Jun-14 30-Jun-15 30-Jun-15 30-Jun-15 30-Jun-18 30-Jun-18 30-Jun-18 30-Jun-19 30-Jun-20	276 \$670 \$1,025 \$1,725 \$1,282 \$941 \$1,582 \$1,282 \$1	282 \$671 \$1,043 \$1,728 \$941 \$1,528 \$941 \$1,538 \$1,282 \$4,409 \$1,538 \$1,282 \$1,282 \$1,282 \$1,283 \$1,2	288 \$673 \$1,044 \$1,722 \$1,282 \$941 \$1,242 \$1	294 \$674 \$1,044 \$1,722 \$1,282 \$941 \$1,582 \$2,443 \$1,542 \$3,262 \$3,075 \$2,262 \$3,075 \$4,303 \$2,262	300 \$676 \$1,044 \$1,728 \$1,282 \$941 \$1,583 \$1,262 \$3,096 \$2,266 \$2,375 \$4,395	306 \$678 \$1,045 \$1,728 \$1,282 \$941 \$1,582 \$5,179 \$2,473 \$1,580 \$5,179 \$2,259 \$2,259 \$4,450	Deve 312 8680 \$1,045 \$1,045 \$1,045 \$1,045 \$1,045 \$1,722 \$1,282 \$941 \$2,483 \$1,565 \$5,177 \$2,578 \$2,578 \$2,578 \$2,375	olopment Per 318	iod 324 \$682 \$1,045 \$1,045 \$1,722 \$1,282 \$941 \$2,502 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,578 \$1,262 \$1,262 \$1,578 \$1,262 \$1,26	330 \$684 \$1,045 \$1,722 \$1,282 \$941 \$1,584 \$1,584 \$1,262 \$5,406 \$1,779 \$2,610 \$1,996	336 \$690 \$1,045 \$1,722 \$1,282 \$941 \$2,517 \$1,590 \$1,262 \$5,453 \$1,779 \$2,619	342 \$692 \$1,045 \$1,728 \$1,282 \$941 \$2,524 \$1,596 \$1,262 \$5,525 \$1,262 \$5,525 \$2,619	348 \$694 \$1,045 \$1,722 \$1,282 \$941 \$2,532 \$1,602 \$1,602 \$5,592 \$1,779	354 \$703 \$1,075 \$1,722 \$1,282 \$941 \$2,538 \$1,608 \$1,608 \$1,779	360 \$703 \$1,076 \$1,722 \$1,282 \$941 \$2,545 \$1,614 \$1,614 \$1,625 \$5,757
Accident Year Ended 19 20 Jun-85 30-Jun-85 30-Jun-86 30-Jun-87 30-Jun-96 30-Jun-97 30-Jun-98 30-Jun-97 30-Jun-98 30-Jun-97 30-Jun-98 30-Jun-99 30-	II. Incurred L: 276 \$686 \$1,093 \$1,722 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,282 \$1,283	282 \$704 \$1,172 \$1,282 \$2,274 \$1,1600 \$1,1600 \$1,1600 \$1,1600 \$1,1600 \$1,1600 \$1,1600 \$1,1600 \$1,1600 \$2,375 \$4,400 \$2,262 \$1,638		Adjustment II 294 \$704 \$1,122 \$1,222 \$2,786 \$1,222 \$2,786 \$1,262 \$9,980 \$1,179 \$2,664 \$1,179 \$2,664 \$2,375 \$4,553 \$2,262	September (Al 1900) 300	306 \$708 \$1,102 \$1,222 \$1,222 \$2,823 \$2,823 \$1,262 \$1,262 \$1,269 \$1,269 \$1,269 \$1,2678 \$1,5678	Deve 312 \$710 \$1.045 \$1.722 \$1.282 \$1.282 \$1.262 \$10.330 \$1.262 \$10.330 \$1.779 \$2.689 \$2.375	elopment Per 318 \$710 \$1.042 \$1.22 \$1.22 \$1.22 \$1.22 \$1.26 \$1.2	iod 324 \$714 \$1.047 \$1.722 \$1.222 \$2.852 \$1.262 \$1.645 \$1.265 \$1.264 \$1.	\$330 \$714 \$1,045 \$1,722 \$1,282 \$2,865 \$1,262 \$1,0517 \$1,2704 \$1,996	\$386 \$712 \$1,045 \$1,722 \$1,282 \$2,868 \$1,262 \$10,517 \$1,279 \$2,704	342 \$712 \$1,045 \$1,722 \$1,282 \$1,282 \$1,267 \$1,2667 \$1,2667 \$1,2667 \$1,2667 \$1,2667 \$1,2704	348 \$712 \$1,045 \$1,722 \$1,282 \$1,282 \$1,267 \$1,267 \$1,262 \$10,741 \$1,779	\$54 \$703 \$1,082 \$1,722 \$1,282 \$1,282 \$1,282 \$1,267 \$1,267 \$1,274 \$1,779	\$60 \$703 \$1,120 \$1,722 \$1,922 \$1,924 \$2,873 \$1,679 \$1,679 \$1,262 \$10,854
Accident Year Ended 30-Jun-86 30-Jun-86 30-Jun-88 30-Jun-89 30-Jun-90 30-Jun-91 30-Jun-92 30-Jun-91 30-Jun	III. Ratio of Pa 276 97.7% 93.8% 100.0% 100.0% 100.0% 86.5% 95.5% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	282 95,4% 93,3% 100,0% 100,0% 86,8% 95,9% 100,0% 49,1% 97,00,0% 100,0% 100,0% 100,0%	288 95.5% 93.5% 100.0% 100.0% 100.0% 87.4% 95.6% 100.0% 49.3% 100.0% 100.0%	95.8% 93.1% 100.0% 100.0% 100.0% 87.7% 96.0% 100.0% 96.0% 100.0% 100.0% 100.0%	300 96.0% 93.1% 100.0% 100.0% 87.3% 95.6% 100.0% 49.5% 100.0% 95.6% 100.0% 95.6%	306 95.6% 94.8% 100.0% 100.0% 100.0% 87.6% 96.0% 100.0% 100.0% 39.0% 100.0% 86.3%	312 95.7% 100.0% 100.0% 100.0% 100.0% 87.4% 95.6% 100.0% 100.0% 100.0%	slopment Per 318 95.8% 195.8% 190.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	324 95.4% 99.8% 100.0% 100.0% 100.0% 87.7% 95.9% 100.0% 50.8% 100.0%	330 95,7% 100,0% 100,0% 100,0% 100,0% 87,6% 95,7% 100,0% 10,00% 10,00%	336 96.9% 100.0% 100.0% 100.0% 100.0% 87.8% 95.5% 100.0% 96.8%	342 97.2% 100.0% 100.0% 100.0% 100.0% 87.8% 95.7% 100.0% 95.7%	348 97.4% 100.0% 100.0% 100.0% 88.1% 96.1% 100.0%	354 100.0% 100.0% 100.0% 100.0% 88.3% 95.8% 100.0%	360 100.0% 100.0% 100.0% 100.0% 88.6% 96.1% 100.0% 53.0%
Average* Wtd Avg*	97.6% 96.8%	97.5% 96.8%	97.3% 96.6%	97.4% 96.8%	97.2% 96.6%	96.6% 94.8%	97.9% 97.2%	98.0% 97.3%	97.7% 96.9%	97.8% 97.0%	97.7%	97.8% 96.7%	98.0% 96.8%	98.2% 96.9%	97.6% 96.2%

3.8% 3.7% 3.7% 3.6% 3.7% 4.6% 3.7% 3.5% 3.7% 3.7% 3.7% 3.7% 3.7% 3.7% 3.8%

* Excludes accident year ending June 30, 1993 beginning at development period at 78 months.

45