

ACTUARIAL SERVICES
PROPERTY | CASUALTY



Actuarial Report As of March 31, 2024

Riverside Community College District
4800 Magnolia Ave
Riverside, CA 92506

May 2, 2024

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May 2, 2024

Ms. Beiwei Tu
Director, Risk Management
Riverside Community College District
3801 Market Street
Riverside, CA 92501

Dear Ms. Tu:

Enclosed is our actuarial report for RCCD's workers' compensation and general liability programs. The liability estimates are for reporting purposes as of 3/31/2024 using data valued as of the same date. A summary of the estimates can be found in Section 2 of the report.

Dustin Gary is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Dustin meets the Qualification Standards of the American Academy of Actuaries to provide the estimates in this report.

We have enjoyed working with you on this important project and look forward to providing you with actuarial services in the future. If you have any questions regarding this report, or need assistance with any other matter, feel free to contact Dustin Gary at (913) 317-8681.

Sincerely,

Centric Actuarial Solutions

A handwritten signature in black ink, appearing to read "Dustin Gary", is written over a horizontal line.

Dustin Gary, FCAS, MAAA
Consulting Actuary

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Section 1: Background and Scope

Background

Opening in September 1916, Riverside Community College District (“RCCD”) is the seventh oldest community college in California. RCCD is a three-college higher education system serving 1.4 million people living in Riverside County with enrollment exceeding 35,000 students. Colleges are located in the cities of Riverside, Moreno Valley, and Norco—three of the fastest growing areas in the county. Riverside Community College District is committed to excellence. Some 368 full-time faculty and 831 associated faculty, together with 703 professional and support staff, are involved in the continual development of programs to prepare a qualified workforce for the 21 century.

Insurance Program Overview

RCCD self-insures its workers’ compensation and general and employment practices liability exposures. The current SIR is \$500,000 for workers’ compensation and \$250,000 for liability. York serves as RCCD’s third party administrator for workers’ compensation claims and Carl Warren currently handles the liability claims.

Scope of Analysis

Riverside Community College District (“RCCD”) has engaged Centric Actuarial Solutions (“Centric”) to complete an independent actuarial analysis of its self-insured workers’ compensation and liability programs. In our analysis, we have performed the following:

- Estimated the unpaid liability for losses and allocated loss adjustment expenses (ALAE) for workers’ compensation and general liability as of 3/31/2024. The unpaid claim amounts are limited to RCCD’s historical self-insured retentions.
- Forecasted expected ultimate losses and ALAE for the 2024-25 policy period for workers’ compensation and liability.

A summary of our findings can be found in Section 2 of this report. The remainder of this document outlines important limitations associated with our work, rules for distributing the report, and a description of the methodology employed in our analysis.

Purpose

It is our understanding that the estimates contained in this analysis will be used by RCCD for financial reporting and budgeting purposes.

Section 2: Summary of Findings

Table 1 summarizes our range of reasonably possible outcomes for the unpaid claim liability as of 3/31/2024. Each value within the range should be considered a reasonable value on a stand-alone basis. It is important to note that the range is narrower, perhaps considerably, than the range of possible outcomes and does not represent any sort of confidence level around the mean of the underlying statistical distribution.

TABLE 1: UNPAID CLAIM LIABILITY as of 3/31/2024

Line of Insurance	Low Estimate	Central Estimate	High Estimate
Workers' Comp	3,416,130	3,795,700	4,175,270
GL & EPLI	869,932	966,592	1,063,251
Total	4,286,062	4,762,291	5,238,521

Table 2 displays forecasted ultimate losses and ALAE by line of business for the 2024-25 policy period. The results should be considered actuarial central estimates and assume a payroll of \$214,350,071.

TABLE 2: LOSS FORECAST for 2024-2025

Line of Insurance	Loss Rate	SIR	Projected Losses
Workers' Comp	0.76	500,000	1,600,000
GL & EPLI	0.20	250,000	430,000

Section 3: Analysis

Overview

Our study provides independent estimates of RCCD's liability for unpaid claims associated with its workers' compensation and liability self-insurance plans. To determine unpaid claim liability, we first estimate ultimate losses for each policy period using various actuarial techniques. We then review amounts RCCD has paid for these claims through the accounting date of our analysis. The difference between ultimate losses and amounts paid-to-date equals the unpaid claim liability.

We have also provided a forecast of ultimate losses for the current policy period to assist RCCD in budgeting its future costs. To develop this forecast, we analyze historical ultimate losses and adjust these amounts to account for conditions expected in the future. Loss rates are calculated for each period by dividing ultimate losses by exposure amounts. This step adjusts for differences in exposure levels between the historical and forecast periods. We also apply trend factors to account for differences in frequency and severity of claims and benefit level factors to adjust for law changes.

Data Compilation

The initial phase of our actuarial analysis involves collecting historical loss and exposure data along with detailed information regarding RCCD's insurance programs. We also obtain information from insurance industry sources in cases where client data is unavailable or is not credible. The loss data provided is on an unlimited basis. We limit individual claims to historical retention levels in the Data section of our analysis. Below is a listing of data used in our analysis along with the source of the information:

- Details of insurance program by policy year.
Source: RCCD and insurance carriers
- Excel-based loss runs from Travelers and Broadspire valued as of 3/31/2024.
Source: TPA's and RCCD
- Loss development triangles
Source: Based on historical loss runs provided by RCCD
- Audited and projected payroll information by policy period.
Source: RCCD and insurance carriers
- Industry loss development, exposure trend, and benefit level factors.
Source: 2023 NCCI Annual Statistical Bulletin, 2022 NAIC Statistical Compilation
- Industry loss trend factors.
Source: 2023 NCCI State of the Line Presentation, WTW Claims Index

Actuarial Methods

The most important task of our actuarial analysis is estimating ultimate losses for each policy year. Losses have reached their ultimate value when all claims have closed and there is no longer a possibility of a late reported or re-opened claim. Several different actuarial procedures have been applied to estimate the ultimate value of losses for each policy year. Each actuarial technique provides a measure of loss development, or the expected change in value of losses from the evaluation date to the point in which all claims have closed.

There are three primary factors which contribute to the development of losses over time. First, it is difficult for claims adjusters to accurately estimate the settlement value of an individual claim when it is first reported. The case reserve is constantly being adjusted up or down as additional information is learned about a claim. Generally, an upward trend in the aggregate value of a group of claims is observed as a policy period matures.

Secondly, some claims may take several years to be reported. A significant portion of claims for some long-tail lines of insurance, such as workers' compensation or general liability, are not reported until well after the end of a policy period. Finally, certain claims re-open after initially being closed and may require additional loss payments.

We use standard procedures common to the actuarial profession to estimate ultimate losses. A description of the actuarial methods used in this analysis can be found below.

Incurred Loss Development Method

In this methodology, incurred losses for each policy period are multiplied by loss development factors (LDFs) to arrive at estimates for each period's ultimate loss value. The LDFs are ratios that measure the growth of a body of losses from an immature period to the point when all claims have closed. To calculate the LDFs used in this methodology, incurred losses are organized by policy year and displayed at multiple evaluation dates in the form of a loss triangle. The evaluation dates are usually in annual increments and are used to determine the age of each policy period, or the length of time in months from the policy inception. Age-to-age LDFs are calculated for each period by dividing the incurred losses at a particular evaluation age by those from the evaluation age immediately preceding it. Cumulative LDFs are derived by multiplying successive age-to-age LDFs. The Incurred Loss Development Method assumes that case reserve adequacy remains consistent over time. It also assumes that there have been no major changes in claim settlement rates.

Paid Loss Development Method

This methodology is similar to the Incurred Loss Development Method except that the LDFs are calculated based on and applied to paid losses instead of incurred losses. The Paid Loss Development assumes that the relative speed at which claims are settled remains consistent over time. A disadvantage of this method is that it ignores any information provided by the case reserves in determining the ultimate settlement value of claims. An advantage of this method is that it is not distorted by unusual changes in case reserves.

Expected Loss Method

This technique relies on historical loss experience to derive estimates for the ultimate loss value of a particular policy period. Unlike the methods above, this procedure does not rely on the loss experience for the policy period being estimated. The inherent assumption in this method is that the loss experience for the policy period being estimated will resemble the average experience of historical periods after adjustments are made for loss trends and exposure changes. This method works particularly well for immature policy periods with limited or sporadic loss activity.

Paid/Incurred Bornhuetter-Ferguson Methods

These techniques blend the results of the loss development and expected loss methods. To calculate ultimate loss values using the Bornhuetter-Ferguson method, a weighted average of the results using the methods above is calculated according to the formula: $B-F = (1/LDF) \times (\text{Loss Development Method}) + (1-1/LDF) \times (\text{Expected Loss Method})$. The Bornhuetter-Ferguson methodology can be applied to either paid or incurred losses.

Summary Exhibits

The attached exhibits in this report provide a summary of findings, supporting calculations, and the data which served as the basis for our analysis. A brief description of the Summary Exhibits can be found below. The remaining exhibits are more technical in nature. In lieu of a detailed description, we have provided footnotes on each exhibit which outline the calculations.

Exhibit 1 – Calculation of Unpaid Claim Liability – Net of Insurance Recoveries

Exhibit 1 provides our estimates of ultimate losses by policy year limited to historical retentions. We have also shown paid losses and incurred losses. Unpaid claim liability is calculated by subtracting paid amounts from the ultimate losses. This amount can be viewed as the sum of case reserves and IBNR. Claims adjusters estimate case reserves for each individual claim. IBNR is an actuarial estimate made in bulk and provides for future development on knowns claims and the cost of late reported and/or re-opened claims.

Exhibit 2 - Reconciliation

Exhibit 2 contains a reconciliation between our current estimate of the unpaid claim liability and the estimate from our previous actuarial study. The change in unpaid claim liability equals the change in ultimate losses for prior periods, plus the ultimate losses for new claims since our last study, less amounts paid since our prior report.

Exhibit 3 – Ultimate Loss Comparison

Exhibit 3 compares our ultimate loss estimates by policy year to results from previous studies. This exhibit also provides a restatement of prior unpaid claim liability amounts based on current ultimate loss estimates. The difference between the original and restated amounts demonstrate the level of uncertainty associated with our estimates.

Exhibit 4 – Claim Statistics

Exhibit 4 contains exposure amounts, ultimate losses, ultimate claim counts, frequency, severity, and loss rates. We have provided this information for historical policy periods as well as a forecast for the upcoming period. We use this information to identify trends in historical loss experience and to evaluate the reasonableness of our ultimate loss estimates.

Exhibit 5 - Actual vs. Expected Loss Development

Exhibit 5 provides a comparison of actual loss development since last year on a paid and incurred basis vs. expected loss development based on our previous estimates.

Section 4: Limitations

Any estimate of loss liabilities and future loss events is subject to considerable uncertainty. Although we have employed generally accepted actuarial techniques and methodologies in our analysis, actual loss results will undoubtedly vary from our estimates, perhaps significantly. There can be no guarantee that actual losses will not exceed the level indicated by our estimates. We have identified several factors, both general and specific, which increase the risk associated with our estimates. A brief description of the major risk factors follows.

Data

In preparing our analysis, we relied on data and other information supplied to us by RCCD and others. This information consisted of an insurance program summary, exposure by policy period, and detailed loss data. We have performed a general review of the reasonableness and consistency but have not conducted a detailed audit of the data. Our review consists mainly of comparing the data to information from previous reports to determine if there are any abnormalities.

We have relied on RCCD's assertions regarding details of past insurance plans. We have not inspected the prior insurance agreements in detail to verify retention amounts or other parameters. We have only provided estimates for the policy periods and lines of insurance identified in our analysis. Liabilities may exist in addition to those outlined in this report for prior policy periods or lines of business which we were not requested to review.

We were provided loss information in detailed format and summarized the data ourselves, including capping individual claims at historical retention levels. In certain cases, this process involves grouping multiple claims together since they are related to a single occurrence. This is a very manual process and involves making various assumptions which could lead to errors.

The results of our analysis are dependent upon the accuracy and completeness of the underlying data. We recommend that RCCD and its auditors carefully review the Data Exhibits contained in this report. Any discrepancies in the information provided to us should be reported immediately so that we can produce an amended report.

Inherent Uncertainty

The calculations and estimates contained in this report rely on the assumption that future loss activity will resemble events of the past after adjustments for changes in historical claim costs. Factors that influence the future cost of claims include inflation, legislative changes, claim settlement practices, litigation rates, and emergence of large losses. Changes in any of these factors contribute to the variability of actual results from their expected value. In performing our analysis, we have not anticipated any major changes to the legal, social, or economic environment nor have we made provisions for new types or classes of losses not represented in RCCD's historical loss experience.

Industry Information

In certain cases, we have relied upon insurance industry benchmarks to supplement RCCD's data. Assumptions regarding future loss development, payout patterns, loss rates, increased limits experience, frequency/severity trends and benefit level changes have been partially based on these industry benchmarks. An additional element of uncertainty is added due to the reliance on this information. We have made every effort to ensure that the benchmarks used in our analysis are based on the latest available industry data and provide a reasonable indication of RCCD's future loss experience.

Specific Risk Factors

In addition to the general risk factors described above, there are specific factors unique to RCCD which increase the uncertainty associated with our estimates. First, workers' compensation is a long-tailed line of insurance meaning that it may take several years, perhaps in excess of twenty, for all claims from a particular policy period to close. It is difficult, if not impossible, to predict the impact of medical inflation, legislative changes, and other factors that will influence the cost of claims this far into the future.

Secondly, RCCD is located only in the state of California. There may be legislative changes, economic conditions, or significant weather events that are unique to the state and have an impact on future costs. These factors would affect RCCD more than other organizations with operations across several states.

Over the last ten years, the workers' compensation system in California has gone through numerous legislative and judicial changes. The cost of claims in California are routinely higher than the rest of the country, claims take longer to close, and there is generally more attorney involvement in the claims settlement process versus other states. These factors also result in additional uncertainty to our estimates.

Finally, RCCD has experienced several wrongful termination and discrimination claims as part of its liability program. These claims are typically larger than RCCD's other liability claims and sometimes are reported years after the incident occurred. The unpredictability of these claims increases the uncertainty of our estimates.

Section 5: Actuarial Disclosures

Intended Measure of Estimates

We have estimated a range of reasonably possible outcomes for the unpaid claim liability in this study. The actuarial central estimate represents the expected value over the range of reasonably possible outcomes. In our report, the term “unpaid claim estimate” is defined as the amount necessary to settle 1) all remaining open claims, 2) claims that have occurred but not yet been reported, and 3) claims that may re-open in the future and require additional payments.

In general, unpaid claim liability is calculated as ultimate losses less paid losses. Self-insured organizations generally pay the full amount of the claims and then seek recoveries from excess insurers for amounts exceeding historical retentions. In calculating liabilities, we have limited losses to historical retentions. We have not reviewed amounts recovered-to-date from excess insurers or any receivable amounts RCCD has established for these recoveries.

Our estimates are for retained claims only and do not contain a provision for insurance premiums or claim handling expenses.

Dates

The evaluation and accounting dates of our study are both 3/31/2024. The review date of our analysis is 5/2/2024.

Gross vs. Net

We have provided estimate net of insurance, subrogation, and second injury fund recoveries. We have made no effort to evaluate the financial condition of RCCD’s insurers or their ability to pay claims.

Discounting

Our estimates are presented on an undiscounted basis with no consideration of the time value of money.

Loss Adjustment Expenses

Loss adjustment expenses (“LAE”) are generally split between allocated loss adjustment expenses (“ALAE”) and unallocated loss adjustment expenses (“ULAE”). ALAE includes expenses such as legal fees that can be assigned directly to a specific claim and usually are shown on the loss run along with medical and indemnity costs. We have grouped ALAE with losses in our analysis and our estimates contain a provision for unpaid ALAE amounts.

ULAE costs cannot readily be allocated to a specific claim file. These expenses include the salaries and overhead of a claims department, or in the case of a self-insured organization, the amount paid to a TPA to administer claims. We have not estimated the liability for unpaid ULAE in our analysis.

Updates from Previous Study

This analysis is an update from a previous actuarial study we completed based on data valued as of 3/31/2023. There are no changes in methods, models or assumptions since the prior study. Summary Exhibit 2 provides a reconciliation of the results between the two analyses.

Section 6: Distribution and Use

This report has been prepared for the use of RCCD management with the intended purpose of evaluating RCCD's liabilities and expected future losses. We understand that RCCD may wish to supply copies of the final report to management, external auditors, insurance brokers and other interested parties. We hereby grant permission for such distribution provided that the report is distributed in its entirety and RCCD makes the parties aware that we are available to answer any questions they may have. Furthermore, Centric Actuarial Solutions does not intend to benefit any third-party recipient of this report or create any legal duty to a third party.

Section 7: Glossary

Accident Date - The date at which an accident giving rise to a claim occurs.

Age - A measure of the relative maturity of a policy period. The age is determined by counting the number of months between the policy inception date and evaluation date.

Allocated Loss Adjustment Expense (ALAE) - Claim expenses, such as legal fees, that can be assigned to a specific claim.

Benefit Level Factor - A ratio applied to historical losses to adjust for legislative changes made to the workers' compensation system.

Case Reserve - The dollar amount, as estimated by the claims adjuster, necessary to settle an individual open claim.

Confidence Level - The probability that losses will not exceed stated estimates.

Evaluation Date - The "as-of" date, or date in which losses are valued on the loss run or other loss report.

Exposure - A relative measure of risk such as payroll.

Frequency - The number of claims per some unit of exposure.

Incurred But Not Reported (IBNR) - Losses that have occurred, but have either not been reported or have not yet developed. IBNR can be used to describe claim counts or loss dollars.

Incurred Losses and ALAE - The sum of Paid Losses and ALAE plus Case Reserves for a group of claims. This number is a fixed amount as of a certain point in time.

Industry Data - Generic term used to describe miscellaneous insurance company statistics gathered and published by various organizations affiliated with the insurance industry.

Loss Development - The change in losses between two evaluation dates.

Loss Development Factor (LDF) - A ratio applied to paid or incurred losses as of a certain date to estimate their ultimate value.

Loss Rate - Ultimate loss dollars per some unit of exposure.

Nominal Basis – Actual value with no discounting for time value of money.

Paid Losses and ALAE - The dollar amount actually paid to claimants including partial payments on open claims and total payments on closed claims as of a particular date.

Pure Premium - See "Loss Rate".

Report Date - The date in which a claim is made.

Severity - The average cost per claim.

Subrogation Recoveries – Recovery of payments made on a claim from whom the injury was caused and is legally responsible.

Trend Factor - A ratio applied to historical losses to adjust for changes in claim cost levels between the historical and prospective periods.

Ultimate Losses and ALAE - The amount of dollars paid when all claims from a specific period have been settled. This value is the sum of paid losses, case reserves, and IBNR as of a particular date and could change over time.

Unallocated Loss Adjustment Expenses (ULAE) - Claim handling charges and other claim expenses not assigned to specific claims.

List of Exhibits

Summary Exhibits

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RCCD

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries
Workers' Compensation
as of 3/31/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Limited Ultimate Losses</u>	<u>Limited Incurred Losses</u>	<u>Limited Paid Losses</u>	<u>Limited Unpaid Claim Liability</u>	<u>Limited Case Reserves</u>	<u>IBNR</u>
07/01/01	250,000	789,200	789,200	789,200	0	0	0
07/01/02	250,000	452,199	452,199	452,199	0	0	0
07/01/03	250,000	585,743	585,743	585,743	0	0	0
07/01/04	350,000	776,121	776,121	776,121	0	0	0
07/01/05	350,000	795,944	795,944	795,944	0	0	0
07/01/06	350,000	450,674	450,674	450,674	0	0	0
07/01/07	350,000	393,412	393,412	393,412	0	0	0
07/01/08	350,000	132,586	132,586	132,586	0	0	0
07/01/09	350,000	1,815,843	1,815,843	1,815,843	0	0	0
07/01/10	350,000	1,430,872	1,430,872	1,430,872	0	0	0
07/01/11	500,000	1,219,683	1,219,683	1,219,683	0	0	0
07/01/12	500,000	421,019	421,019	421,019	0	0	0
07/01/13	500,000	425,344	425,344	425,344	0	0	0
07/01/14	500,000	639,542	639,542	639,542	0	0	0
07/01/15	500,000	682,756	682,756	682,756	0	0	0
07/01/16	500,000	1,325,000	1,298,698	1,285,447	39,553	13,252	26,302
07/01/17	500,000	1,550,000	1,505,660	1,431,445	118,555	74,215	44,340
07/01/18	500,000	700,000	661,915	567,503	132,497	94,412	38,085
07/01/19	500,000	700,000	605,449	366,091	333,909	239,358	94,551
07/01/20	500,000	1,150,000	1,079,447	849,621	300,379	229,826	70,553
07/01/21	500,000	1,275,000	1,142,531	654,864	620,136	487,667	132,469
07/01/22	500,000	1,650,000	1,278,446	516,754	1,133,247	761,692	371,554
07/01/23	500,000	1,275,000	512,256	157,576	1,117,424	354,680	762,744
Total		20,635,938	19,095,340	16,840,239	3,795,700	2,255,101	1,540,598

Notes:

- (3) From Support Exhibit 1, Column 9. Current year is pro-rata (9 months).
- (4) From Data Exhibit 5, Column 6
- (5) From Data Exhibit 4, Column 6
- (6) = (3) - (5)
- (7) = (4) - (5)
- (8) = (6) - (7)

RCCD

Loss Reserve Reconciliation

3/31/23 to 3/31/24

	<u>Net of Insurance Recoveries</u>
Unpaid Claim Liability as of 3/31/23	2,823,657
Add Change in Ultimate Loss Estimates	245,254
Add Ultimate Loss for New Claims	1,687,500
Subtract Paid Losses	(960,712)
Unpaid Claim Liability as of 3/31/24	3,795,700

Summary
Exhibit 3

RCCD

Ultimate Loss Comparison
Workers' Compensation

Policy Inception	Evaluation Date											
	6/30/2013	6/30/2014	5/31/2015	4/30/2016	4/30/2017	4/30/2018	3/31/2019	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024
07/01/01	900,000	802,109	802,115	802,115	802,115	802,115	802,249	802,249	806,609	789,200	789,200	789,200
07/01/02	550,000	550,000	451,097	451,187	451,944	451,944	452,199	452,199	452,199	452,199	452,199	452,199
07/01/03	750,000	586,199	597,926	597,926	597,926	597,926	597,926	597,926	597,926	585,743	585,743	585,743
07/01/04	725,000	800,000	800,000	800,000	775,688	777,226	776,121	776,121	776,121	776,121	776,121	776,121
07/01/05	795,963	796,603	796,603	796,603	796,603	796,603	796,603	796,603	796,603	795,944	795,944	795,944
07/01/06	441,633	450,674	450,674	450,674	450,674	450,674	450,674	450,674	450,674	450,674	450,674	450,674
07/01/07	500,000	393,411	393,411	393,411	393,411	393,411	393,424	393,424	393,424	393,412	393,412	393,412
07/01/08	124,817	127,175	128,805	132,598	132,598	132,598	132,604	132,604	132,604	132,586	132,586	132,586
07/01/09	2,000,000	2,100,000	1,900,000	1,811,727	1,812,995	1,813,236	1,813,236	1,813,236	1,815,821	1,815,843	1,815,843	1,815,843
07/01/10	1,300,000	1,600,000	1,800,000	1,450,000	1,475,000	1,475,000	1,475,000	1,430,872	1,430,872	1,430,872	1,430,872	1,430,872
07/01/11	1,300,000	1,400,000	1,700,000	1,500,000	1,215,632	1,215,787	1,219,683	1,219,683	1,219,683	1,219,683	1,219,683	1,219,683
07/01/12	1,200,000	1,000,000	700,000	600,000	500,000	420,901	450,000	450,000	421,019	421,019	421,019	421,019
07/01/13		1,300,000	1,100,000	700,000	550,000	450,000	450,000	475,000	460,000	424,774	425,344	425,344
07/01/14			1,300,000	1,000,000	900,000	775,000	750,000	700,000	700,000	639,481	639,543	639,542
07/01/15				1,150,000	1,050,000	1,000,000	900,000	800,000	750,000	725,000	725,000	682,756
07/01/16					1,200,000	1,400,000	1,600,000	1,400,000	1,400,000	1,350,000	1,325,000	1,325,000
07/01/17						1,300,000	1,600,000	1,600,000	1,650,000	1,600,000	1,550,000	1,550,000
07/01/18							1,200,000	800,000	800,000	750,000	700,000	700,000
07/01/19								1,000,000	850,000	750,000	700,000	700,000
07/01/20									1,000,000	1,000,000	1,150,000	1,150,000
07/01/21										1,100,000	1,100,000	1,275,000
07/01/22											1,500,000	1,650,000
07/01/23												1,700,000
Loss Reserve Development	(1,324,116)	(2,217,531)	(2,537,411)	(1,547,430)	(789,482)	(408,152)	(1,148,781)	(729,653)	(505,117)	64,637	245,254	
Initial Unpaid Claim Liability	4,191,347	3,837,492	3,627,977	2,391,375	2,125,211	2,447,672	2,821,447	2,165,651	2,262,514	2,323,082	2,823,657	
Restated Unpaid Claim Liability	2,867,231	1,619,961	1,090,566	843,945	1,335,729	2,039,520	1,672,666	1,435,998	1,757,396	2,387,719	3,068,911	3,795,700
Percentage Difference	-31.6%	-57.8%	-69.9%	-64.7%	-37.1%	-16.7%	-40.7%	-33.7%	-22.3%	2.8%	8.7%	

RCCD
Claim Diagnostics
Workers' Compensation
as of 3/31/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Exposure: Payroll</u>	<u>Limited Ultimate Losses</u>	<u>Ultimate Claim Count</u>	<u>Claim Frequency</u>	<u>Limited Claim Severity</u>	<u>Loss Rate per \$100 of Payroll</u>
07/01/01	\$250,000		789,200	37		21,330	
07/01/02	\$250,000		452,199	50		9,044	
07/01/03	\$250,000		585,743	60		9,762	
07/01/04	\$350,000		776,121	47		16,513	
07/01/05	\$350,000		795,944	58		13,723	
07/01/06	\$350,000		450,674	59		7,639	
07/01/07	\$350,000		393,412	66		5,961	
07/01/08	\$350,000		132,586	53		2,502	
07/01/09	\$350,000		1,815,843	54		33,627	
07/01/10	\$350,000	113,836,468	1,430,872	58	0.51	24,670	1.26
07/01/11	\$500,000	105,846,966	1,219,683	58	0.55	21,029	1.15
07/01/12	\$500,000	103,044,365	421,019	45	0.44	9,356	0.41
07/01/13	\$500,000	106,000,000	425,344	51	0.48	8,340	0.40
07/01/14	\$500,000	112,922,000	639,542	30	0.27	21,318	0.57
07/01/15	\$500,000	126,544,627	682,756	44	0.35	15,517	0.54
07/01/16	\$500,000	131,899,855	1,325,000	45	0.34	29,444	1.00
07/01/17	\$500,000	145,029,292	1,550,000	67	0.46	23,134	1.07
07/01/18	\$500,000	153,352,242	700,000	69	0.45	10,145	0.46
07/01/19	\$500,000	172,607,979	700,000	56	0.32	12,500	0.41
07/01/20	\$500,000	165,630,165	1,150,000	68	0.41	16,895	0.69
07/01/21	\$500,000	178,299,270	1,275,000	83	0.47	15,318	0.72
07/01/22	\$500,000	204,836,869	1,650,000	76	0.37	21,772	0.81
07/01/23	\$500,000	210,647,933	1,700,000	45	0.22	37,386	0.81
<u>Loss Forecast</u>							
07/01/24	\$500,000	214,350,071	1,600,000	70	0.33	22,745	0.76

RCCD
Actual versus Expected Loss Development
Workers' Compensation
as of 3/31/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy <u>Inception</u>	Prior Limited <u>IBNR</u>	Prior Limited Unpaid <u>Claim Liability</u>	Expected Incurred <u>Losses</u>	Expected Paid <u>Losses</u>	Actual Incurred <u>Losses</u>	Actual Paid <u>Losses</u>	AvE Incurred <u>Losses</u>	AvE Paid <u>Losses</u>
07/01/01	0	0	0	0	0	0	0	0
07/01/02	0	0	0	0	0	0	0	0
07/01/03	0	0	0	0	0	0	0	0
07/01/04	0	0	0	0	0	0	0	0
07/01/05	0	0	0	0	0	0	0	0
07/01/06	0	0	0	0	0	0	0	0
07/01/07	0	0	0	0	0	0	0	0
07/01/08	0	0	0	0	0	0	0	0
07/01/09	0	0	0	0	0	0	0	0
07/01/10	0	0	0	0	0	0	0	0
07/01/11	0	0	0	0	0	0	0	0
07/01/12	0	0	0	0	0	0	0	0
07/01/13	0	0	0	0	0	0	0	0
07/01/14	0	0	0	0	-1	-1	-1	-1
07/01/15	27,649	42,244	7,295	9,970	-14,595	0	-21,890	-9,970
07/01/16	21,787	70,615	6,136	34,316	-4,515	31,062	-10,651	-3,254
07/01/17	73,701	134,011	18,855	22,026	29,361	15,456	10,506	-6,570
07/01/18	90,372	162,795	27,601	40,559	52,287	30,298	24,686	-10,261
07/01/19	94,565	347,925	30,745	133,556	14	14,016	-30,731	-119,540
07/01/20	119,712	457,257	46,456	225,513	49,159	156,878	2,703	-68,635
07/01/21	329,952	636,093	226,394	330,919	372,483	190,957	146,090	-139,962
07/01/22	631,389	972,716	391,976	438,874	784,834	364,470	392,858	-74,404
Total	1,389,127	2,823,657	755,457	1,235,732	1,269,027	803,136	513,570	-432,597

Notes:

- (2) From Prior Analysis
- (3) From Prior Analysis
- (4) = (1/ Current Inc LDF - 1/Prior Inc LDF)/(1-1/Prior Inc LDF) x (2)
- (5) = (1/Current Paid LDF - 1/Prior Paid LDF)/(1-1/Prior Paid LDF) x (3)
- (6) Change in Limited Incurred Losses since Prior Analysis
- (7) Change in Limited Paid Losses since Prior Analysis
- (8) = (6) - (4)
- (9) = (7) - (5)

SUPPORTING EXHIBITS

RCCD
Selection of Ultimate Losses & ALAE
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Limited Incurred Losses</u>	<u>Open Claim Count</u>	<u>Paid Loss Development Method</u>	<u>Incurred Loss Development Method</u>	<u>Expected Loss Method</u>	<u>Paid B-F Method</u>	<u>Incurred B-F Method</u>	<u>Selected Ultimate Losses & ALAE</u>
07/01/01	789,200	0	789,200	789,200				789,200
07/01/02	452,199	0	452,199	452,199				452,199
07/01/03	585,743	0	585,743	585,743				585,743
07/01/04	776,121	0	776,121	776,121				776,121
07/01/05	795,944	0	795,944	795,944				795,944
07/01/06	450,674	0	450,674	450,674				450,674
07/01/07	393,412	0	393,412	393,412				393,412
07/01/08	132,586	0	132,586	132,586				132,586
07/01/09	1,815,843	0	1,815,843	1,815,843				1,815,843
07/01/10	1,430,872	0	1,433,734	1,432,386				1,430,872
07/01/11	1,219,683	0	1,224,566	1,221,831				1,219,683
07/01/12	421,019	0	423,550	422,499				421,019
07/01/13	425,344	0	429,222	427,576	1,118,887	435,454	431,184	425,344
07/01/14	639,542	0	647,697	644,358	1,211,297	654,794	648,596	639,542
07/01/15	682,756	0	695,491	690,158	1,363,415	707,721	697,380	682,756
07/01/16	1,298,698	1	1,317,013	1,317,900	1,135,118	1,312,653	1,315,237	1,325,000
07/01/17	1,505,660	2	1,501,634	1,536,830	1,244,031	1,489,593	1,530,891	1,550,000
07/01/18	661,915	3	603,446	682,374	1,332,957	646,898	701,880	700,000
07/01/19	605,449	4	398,543	633,589	1,460,204	484,990	670,303	700,000
07/01/20	1,079,447	6	972,145	1,152,288	1,240,294	1,005,941	1,157,852	1,150,000
07/01/21	1,142,531	13	878,533	1,269,318	1,246,427	972,196	1,267,032	1,275,000
07/01/22	1,278,446	16	1,052,295	1,892,637	1,381,166	1,219,667	1,726,656	1,650,000
07/01/23	512,256	13	1,601,061	2,649,755	1,497,444	1,507,642	1,720,211	1,700,000

Notes:

- (2) From Data Exhibit 5, Column 6
- (3) From Data Exhibit 2, Column 3
- (4) From Exhibit 2, Column 3
- (5) From Exhibit 3, Column 7
- (6) From Exhibit 4, Column 9
- (7) From Exhibit 5, Column 8
- (8) From Exhibit 6, Column 8
- (9) Selection based on judgment using results of Methods in Columns (4) through (8)

RCCD

Paid Loss Development Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Paid Losses</u>	<u>Paid LDF</u>	<u>Limited Ultimate Losses</u>
07/01/01	\$250,000	03/31/24	273	789,200	1.000	789,200
07/01/02	\$250,000	03/31/24	261	452,199	1.000	452,199
07/01/03	\$250,000	03/31/24	249	585,743	1.000	585,743
07/01/04	\$350,000	03/31/24	237	776,121	1.000	776,121
07/01/05	\$350,000	03/31/24	225	795,944	1.000	795,944
07/01/06	\$350,000	03/31/24	213	450,674	1.000	450,674
07/01/07	\$350,000	03/31/24	201	393,412	1.000	393,412
07/01/08	\$350,000	03/31/24	189	132,586	1.000	132,586
07/01/09	\$350,000	03/31/24	177	1,815,843	1.000	1,815,843
07/01/10	\$350,000	03/31/24	165	1,430,872	1.002	1,433,734
07/01/11	\$500,000	03/31/24	153	1,219,683	1.004	1,224,566
07/01/12	\$500,000	03/31/24	141	421,019	1.006	423,550
07/01/13	\$500,000	03/31/24	129	425,344	1.009	429,222
07/01/14	\$500,000	03/31/24	117	639,542	1.013	647,697
07/01/15	\$500,000	03/31/24	105	682,756	1.019	695,491
07/01/16	\$500,000	03/31/24	93	1,285,447	1.025	1,317,013
07/01/17	\$500,000	03/31/24	81	1,431,445	1.049	1,501,634
07/01/18	\$500,000	03/31/24	69	567,503	1.063	603,446
07/01/19	\$500,000	03/31/24	57	366,091	1.089	398,543
07/01/20	\$500,000	03/31/24	45	849,621	1.144	972,145
07/01/21	\$500,000	03/31/24	33	654,864	1.342	878,533
07/01/22	\$500,000	03/31/24	21	516,754	2.036	1,052,295
07/01/23	\$500,000	03/31/24	9	157,576	10.161	1,601,061

Notes:

(6) From Data Exhibit 8

(7) = (5) x (6)

RCCD

Incurred Loss Development Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Incurred Losses</u>	<u>Incurred LDF</u>	<u>Limited Ultimate Losses</u>
07/01/01	\$250,000	03/31/24	273	789,200	1.000	789,200
07/01/02	\$250,000	03/31/24	261	452,199	1.000	452,199
07/01/03	\$250,000	03/31/24	249	585,743	1.000	585,743
07/01/04	\$350,000	03/31/24	237	776,121	1.000	776,121
07/01/05	\$350,000	03/31/24	225	795,944	1.000	795,944
07/01/06	\$350,000	03/31/24	213	450,674	1.000	450,674
07/01/07	\$350,000	03/31/24	201	393,412	1.000	393,412
07/01/08	\$350,000	03/31/24	189	132,586	1.000	132,586
07/01/09	\$350,000	03/31/24	177	1,815,843	1.000	1,815,843
07/01/10	\$350,000	03/31/24	165	1,430,872	1.001	1,432,386
07/01/11	\$500,000	03/31/24	153	1,219,683	1.002	1,221,831
07/01/12	\$500,000	03/31/24	141	421,019	1.004	422,499
07/01/13	\$500,000	03/31/24	129	425,344	1.005	427,576
07/01/14	\$500,000	03/31/24	117	639,542	1.008	644,358
07/01/15	\$500,000	03/31/24	105	682,756	1.011	690,158
07/01/16	\$500,000	03/31/24	93	1,298,698	1.015	1,317,900
07/01/17	\$500,000	03/31/24	81	1,505,660	1.021	1,536,830
07/01/18	\$500,000	03/31/24	69	661,915	1.031	682,374
07/01/19	\$500,000	03/31/24	57	605,449	1.046	633,589
07/01/20	\$500,000	03/31/24	45	1,079,447	1.067	1,152,288
07/01/21	\$500,000	03/31/24	33	1,142,531	1.111	1,269,318
07/01/22	\$500,000	03/31/24	21	1,278,446	1.480	1,892,637
07/01/23	\$500,000	03/31/24	9	512,256	5.173	2,649,755

Notes:

(6) From Data Exhibit 9

(7) = (5) x (6)

RCCD
Expected Loss Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Limit	2024 De-Trended Loss Rate	Limit Adjustment Factor	Adjusted Loss Rate	Initial Forecasted Loss Rate	Selected Expected Loss Rate	Payroll	Limited Ultimate Losses
07/01/13	\$500,000	0.86	1.000	0.86	1.25	1.06	106,000,000	1,118,887
07/01/14	\$500,000	0.87	1.000	0.87	1.28	1.07	112,922,000	1,211,297
07/01/15	\$500,000	0.85	1.000	0.85	1.30	1.08	126,544,627	1,363,415
07/01/16	\$500,000	0.84	1.000	0.84	0.88	0.86	131,899,855	1,135,118
07/01/17	\$500,000	0.83	1.000	0.83	0.89	0.86	145,029,292	1,244,031
07/01/18	\$500,000	0.81	1.000	0.81	0.93	0.87	153,352,242	1,332,957
07/01/19	\$500,000	0.80	1.000	0.80	0.89	0.85	172,607,979	1,460,204
07/01/20	\$500,000	0.80	1.000	0.80	0.70	0.75	165,630,165	1,240,294
07/01/21	\$500,000	0.79	1.000	0.79	0.60	0.70	178,299,270	1,246,427
07/01/22	\$500,000	0.78	1.000	0.78	0.56	0.67	204,836,869	1,381,166
07/01/23	\$500,000	0.77	1.000	0.77	0.65	0.71	210,647,933	1,497,444

Notes:

(3) From Forecast Exhibit 1

(4) From Data Exhibit 7

(5) = (3) x (4)

(6) From Previous Studies

(8) Provided by Client

(9) = (7) x (8) / 100

RCCD

Paid Bornhuetter-Ferguson Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Paid Loss Development Method</u>	<u>Paid LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Paid Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$500,000	1,118,887	429,222	1.009	0.9%	99.1%	435,454
07/01/14	\$500,000	1,211,297	647,697	1.013	1.3%	98.7%	654,794
07/01/15	\$500,000	1,363,415	695,491	1.019	1.8%	98.2%	707,721
07/01/16	\$500,000	1,135,118	1,317,013	1.025	2.4%	97.6%	1,312,653
07/01/17	\$500,000	1,244,031	1,501,634	1.049	4.7%	95.3%	1,489,593
07/01/18	\$500,000	1,332,957	603,446	1.063	6.0%	94.0%	646,898
07/01/19	\$500,000	1,460,204	398,543	1.089	8.1%	91.9%	484,990
07/01/20	\$500,000	1,240,294	972,145	1.144	12.6%	87.4%	1,005,941
07/01/21	\$500,000	1,246,427	878,533	1.342	25.5%	74.5%	972,196
07/01/22	\$500,000	1,381,166	1,052,295	2.036	50.9%	49.1%	1,219,667
07/01/23	\$500,000	1,497,444	1,601,061	10.161	90.2%	9.8%	1,507,642

Notes:

- (3) From Exhibit 4, Column 9
- (4) From Exhibit 2, Column 7
- (6) = $1 - [1 / (5)]$
- (7) = $1 / (5)$
- (8) = $[(3) \times (6)] + [(4) \times (7)]$

RCCD

Incurred Bornhuetter-Ferguson Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Incurred Loss Development Method</u>	<u>Incurred LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Incurred Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$500,000	1,118,887	427,576	1.005	0.5%	99.5%	431,184
07/01/14	\$500,000	1,211,297	644,358	1.008	0.7%	99.3%	648,596
07/01/15	\$500,000	1,363,415	690,158	1.011	1.1%	98.9%	697,380
07/01/16	\$500,000	1,135,118	1,317,900	1.015	1.5%	98.5%	1,315,237
07/01/17	\$500,000	1,244,031	1,536,830	1.021	2.0%	98.0%	1,530,891
07/01/18	\$500,000	1,332,957	682,374	1.031	3.0%	97.0%	701,880
07/01/19	\$500,000	1,460,204	633,589	1.046	4.4%	95.6%	670,303
07/01/20	\$500,000	1,240,294	1,152,288	1.067	6.3%	93.7%	1,157,852
07/01/21	\$500,000	1,246,427	1,269,318	1.111	10.0%	90.0%	1,267,032
07/01/22	\$500,000	1,381,166	1,892,637	1.480	32.5%	67.5%	1,726,656
07/01/23	\$500,000	1,497,444	2,649,755	5.173	80.7%	19.3%	1,720,211

Notes:

(3) From Exhibit 4, Column 9

(4) From Exhibit 3, Column 7

(6) = $1 - [1 / (5)]$

(7) = $1 / (5)$

(8) = $[(3) \times (6)] + [(4) \times (7)]$

FORECAST EXHIBITS

RCCD

Development of Forecasted Losses for 2024
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Payroll	Payroll Trend Factor	Trended Payroll	Selected Ultimate Losses \$0 - \$500,000	Benefit Level Factor	Loss Trend Factor	Trended Ultimate Losses \$0 - \$500,000	Loss Rate per \$100 of Payroll
07/01/10	113,836,468	1.413	160,847,949	1,550,220	1.019	1.149	1,816,423	1.13
07/01/11	105,846,966	1.379	145,911,212	1,219,683	1.019	1.138	1,414,269	0.97
07/01/12	103,044,365	1.345	138,583,215	421,019	1.038	1.127	492,654	0.36
07/01/13	106,000,000	1.312	139,081,186	425,344	1.040	1.116	493,370	0.35
07/01/14	112,922,000	1.280	144,549,707	639,542	1.019	1.105	720,168	0.50
07/01/15	126,544,627	1.249	158,036,899	682,756	1.017	1.094	759,320	0.48
07/01/16	131,899,855	1.218	160,707,165	1,317,456	1.018	1.083	1,452,663	0.90
07/01/17	145,029,292	1.189	172,394,253	1,536,830	1.022	1.072	1,684,507	0.98
07/01/18	153,352,242	1.160	177,841,586	682,374	1.023	1.062	741,282	0.42
07/01/19	172,607,979	1.131	195,290,085	633,589	1.022	1.051	680,484	0.35
07/01/20	165,630,165	1.104	182,824,711	1,152,288	1.012	1.041	1,213,844	0.66
07/01/21	178,299,270	1.077	192,008,812	1,269,318	1.002	1.030	1,310,209	0.68
07/01/22	204,836,869	1.051	215,206,735	1,682,551	1.000	1.020	1,716,371	0.80
07/01/23	210,647,933	1.025	215,914,131	1,700,000	1.000	1.010	1,717,000	0.80

Notes:

- (2) Provided by Client
(3) Payroll Trend of 2.5% per year based on Industry Info
(4) = (2) x (3)
(5) From Exhibit 2, Column 10
(6) Based on NCCI industry data
(7) 1.0% Trend per Year (based on industry and client data)
(8) = (5) x (6) x (7)
(9) = (8) / (4) x 100
(10) Forecasted Loss Rate selected from Historical Averages
(11) Forecasted Payroll provided by Client
(12) = (10) x (11) / 100

All Year Weighted Average:	0.68
5-Year Weighted Average:	0.66
3-Year Weighted Average:	0.76
Selected:	0.76
Forecasted Payroll 2024:	\$214,350,071
Forecasted Losses 2024:	1,600,000

RCCD

Development of Ultimate Losses for Forecast
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Policy Inception	Paid Losses \$0 - \$500,000	Incurred Losses \$0 - \$500,000	Evaluation Date	Age in Months	Paid LDF	Incurred LDF	Paid Loss Development Method	Incurred Loss Development Method	Selected Ultimate Losses \$0 - \$500,000
07/01/10	1,550,220	1,550,220	03/31/24	165	1.002	1.001	1,553,320	1,551,860	1,550,220
07/01/11	1,219,683	1,219,683	03/31/24	153	1.004	1.002	1,224,566	1,221,831	1,219,683
07/01/12	421,019	421,019	03/31/24	141	1.006	1.004	423,550	422,499	421,019
07/01/13	425,344	425,344	03/31/24	129	1.009	1.005	429,222	427,576	425,344
07/01/14	639,542	639,542	03/31/24	117	1.013	1.008	647,697	644,358	639,542
07/01/15	682,756	682,756	03/31/24	105	1.019	1.011	695,491	690,158	682,756
07/01/16	1,285,447	1,298,698	03/31/24	93	1.025	1.015	1,317,013	1,317,900	1,317,456
07/01/17	1,431,445	1,505,660	03/31/24	81	1.049	1.021	1,501,634	1,536,830	1,536,830
07/01/18	567,503	661,915	03/31/24	69	1.063	1.031	603,446	682,374	682,374
07/01/19	366,091	605,449	03/31/24	57	1.089	1.046	398,543	633,589	633,589
07/01/20	849,621	1,079,447	03/31/24	45	1.144	1.067	972,145	1,152,288	1,152,288
07/01/21	654,864	1,142,531	03/31/24	33	1.342	1.111	878,533	1,269,318	1,269,318
07/01/22	516,754	1,278,446	03/31/24	21	2.036	1.480	1,052,295	1,892,637	1,682,551
07/01/23	157,576	512,256	03/31/24	9	10.161	5.173	1,601,061	2,649,755	1,700,000

Notes:

(2) From Data Exhibit 6

(3) From Data Exhibit 7

(6) From Data Exhibit 8

(7) From Data Exhibit 9

(8) = (2) x (6)

(9) = (3) x (7)

(10) Selection based on judgment using results of Methods in Columns (8) and (9)

RCCD
Frequency Forecast for 2024
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Total Claim Count</u>	<u>Claim Count LDF</u>	<u>Ultimate Claim Count</u>	<u>Trended Payroll</u>	<u>Trend Factor</u>	<u>Trended Frequency</u>
07/01/10	03/31/24	165	58	1.000	58	160,847,949	1.000	0.36
07/01/11	03/31/24	153	58	1.000	58	145,911,212	1.000	0.40
07/01/12	03/31/24	141	45	1.000	45	138,583,215	1.000	0.32
07/01/13	03/31/24	129	51	1.000	51	139,081,186	1.000	0.37
07/01/14	03/31/24	117	30	1.000	30	144,549,707	1.000	0.21
07/01/15	03/31/24	105	44	1.000	44	158,036,899	1.000	0.28
07/01/16	03/31/24	93	45	1.000	45	160,707,165	1.000	0.28
07/01/17	03/31/24	81	67	1.000	67	172,394,253	1.000	0.39
07/01/18	03/31/24	69	69	1.000	69	177,841,586	1.000	0.39
07/01/19	03/31/24	57	56	1.000	56	195,290,085	1.000	0.29
07/01/20	03/31/24	45	68	1.001	68	182,824,711	1.000	0.37
07/01/21	03/31/24	33	83	1.003	83	192,008,812	1.000	0.43
07/01/22	03/31/24	21	75	1.010	76	215,206,735	1.000	0.35
07/01/23	03/31/24	9	30	1.516	45	215,914,131	1.000	0.21

Notes:

(4) From Data Exhibit 2, Column 5

(5) From Data Exhibit 10

(6) = (4) x (5)

(7) From Exhibit 1

(8) Based on industry and client data

(9) = (6) x (8) / (7) x \$1M

(10) Forecasted frequency selected from historical averages

All-Year Weighted Average: 0.33

5-Year Weighted Average: 0.33

3-Year Weighted Average: 0.33

(10) Selected: **0.33**

PROGRAM SUMMARY & LOSS DATA

RCCD
Summary of Program Provisions
Workers' Compensation

<u>Policy Inception</u>	<u>Per Occurrence Retention</u>	<u>Plan Type</u>	<u>Excess Insurance</u>	<u>Claims Adjusting</u>	<u>ALAE</u>	<u>ULAE</u>
07/01/01	250,000	Self-Insured		York	Included	N/A
07/01/02	250,000	Self-Insured		York	Included	N/A
07/01/03	250,000	Self-Insured		York	Included	N/A
07/01/04	350,000	Self-Insured		York	Included	N/A
07/01/05	350,000	Self-Insured		York	Included	N/A
07/01/06	350,000	Self-Insured		York	Included	N/A
07/01/07	350,000	Self-Insured		York	Included	N/A
07/01/08	350,000	Self-Insured		York	Included	N/A
07/01/09	350,000	Self-Insured		York	Included	N/A
07/01/10	350,000	Self-Insured		York	Included	N/A
07/01/11	500,000	Self-Insured		York	Included	N/A
07/01/12	500,000	Self-Insured		York	Included	N/A
07/01/13	500,000	Self-Insured		York	Included	N/A
07/01/14	500,000	Self-Insured		York	Included	N/A
07/01/15	500,000	Self-Insured		York	Included	N/A
07/01/16	500,000	Self-Insured		York	Included	N/A
07/01/17	500,000	Self-Insured		York	Included	N/A
07/01/18	500,000	Self-Insured		York	Included	N/A
07/01/19	500,000	Self-Insured		York	Included	N/A
07/01/20	500,000	Self-Insured		York	Included	N/A
07/01/21	500,000	Self-Insured		York	Included	N/A
07/01/22	500,000	Self-Insured		York	Included	N/A
07/01/23	500,000	Self-Insured		York	Included	N/A

RCCD
Summary of Historical Loss Data
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Open Claim Count</u>	<u>Closed Claim Count</u>	<u>Total Claim Count</u>	Unlimited		
					<u>Paid Losses & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Losses & ALAE</u>
07/01/01	03/31/24	0	37	37	789,200	0	789,200
07/01/02	03/31/24	0	50	50	452,199	0	452,199
07/01/03	03/31/24	0	60	60	1,015,648	0	1,015,648
07/01/04	03/31/24	0	47	47	776,121	0	776,121
07/01/05	03/31/24	0	58	58	795,944	0	795,944
07/01/06	03/31/24	0	59	59	450,674	0	450,674
07/01/07	03/31/24	0	66	66	393,412	0	393,412
07/01/08	03/31/24	0	53	53	132,586	0	132,586
07/01/09	03/31/24	0	54	54	2,377,311	0	2,377,311
07/01/10	03/31/24	0	58	58	1,550,220	0	1,550,220
07/01/11	03/31/24	0	58	58	1,219,683	0	1,219,683
07/01/12	03/31/24	0	45	45	421,019	0	421,019
07/01/13	03/31/24	0	51	51	425,344	0	425,344
07/01/14	03/31/24	0	30	30	639,542	0	639,542
07/01/15	03/31/24	0	44	44	682,756	0	682,756
07/01/16	03/31/24	1	44	45	1,285,447	13,252	1,298,698
07/01/17	03/31/24	2	65	67	1,431,445	74,215	1,505,660
07/01/18	03/31/24	3	66	69	567,503	94,412	661,915
07/01/19	03/31/24	4	52	56	366,091	239,358	605,449
07/01/20	03/31/24	6	62	68	849,621	229,826	1,079,447
07/01/21	03/31/24	13	70	83	654,864	487,667	1,142,531
07/01/22	03/31/24	16	59	75	516,754	761,692	1,278,446
07/01/23	03/31/24	13	17	30	157,576	354,680	512,256

Data Source: Claim Detail Loss Runs Provided by Client. Claim count excludes \$0 claims.

RCCD

Claims > \$250,000 Incurred
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Claim Number</u>	<u>Name</u>	<u>Accident Date</u>	<u>Policy Inception</u>	<u>Retention</u>	<u>Paid Loss & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Loss & ALAE</u>	<u>Excess Paid</u>	<u>Excess Incurred</u>
0433000034	RANGEL, SYLVIA	12/01/03	07/01/03	250,000	679,905	0	679,905	429,905	429,905
0533000031	SEMONELLA, JOAN	03/02/05	07/01/04	350,000	342,679	0	342,679	0	0
10123456979	Jackson, Robin Louise	09/12/09	07/01/09	350,000	911,469	0	911,469	561,469	561,469
10123456986	Cornejo, Efren	10/13/09	07/01/09	350,000	348,609	0	348,609	0	0
11123457092	Carbajal, Marc	06/13/11	07/01/10	350,000	469,348	0	469,348	119,348	119,348
12123457181	CARMONA, MARIA	10/04/11	07/01/11	500,000	393,529	0	393,529	0	0
		03/08/18	07/01/17	500,000	248,541	25,359	273,900	0	0
		11/08/19	07/01/19	500,000	198,622	129,794	328,417	0	0
		01/06/21	07/01/20	500,000	275,892	58,355	334,247	0	0

RCCD

Summary of Limited Paid Losses by Policy Year *Workers' Compensation*

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Paid</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Paid</u>
07/01/01	250,000	789,200	0	0	789,200
07/01/02	250,000	452,199	0	0	452,199
07/01/03	250,000	1,015,648	429,905	1	585,743
07/01/04	350,000	776,121	0	0	776,121
07/01/05	350,000	795,944	0	0	795,944
07/01/06	350,000	450,674	0	0	450,674
07/01/07	350,000	393,412	0	0	393,412
07/01/08	350,000	132,586	0	0	132,586
07/01/09	350,000	2,377,311	561,469	1	1,815,843
07/01/10	350,000	1,550,220	119,348	1	1,430,872
07/01/11	500,000	1,219,683	0	0	1,219,683
07/01/12	500,000	421,019	0	0	421,019
07/01/13	500,000	425,344	0	0	425,344
07/01/14	500,000	639,542	0	0	639,542
07/01/15	500,000	682,756	0	0	682,756
07/01/16	500,000	1,285,447	0	0	1,285,447
07/01/17	500,000	1,431,445	0	0	1,431,445
07/01/18	500,000	567,503	0	0	567,503
07/01/19	500,000	366,091	0	0	366,091
07/01/20	500,000	849,621	0	0	849,621
07/01/21	500,000	654,864	0	0	654,864
07/01/22	500,000	516,754	0	0	516,754
07/01/23	500,000	157,576	0	0	157,576

RCCD

Summary of Limited Incurred Losses by Policy Year *Workers' Compensation*

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Incurred</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Incurred</u>
07/01/01	250,000	789,200	0	0	789,200
07/01/02	250,000	452,199	0	0	452,199
07/01/03	250,000	1,015,648	429,905	1	585,743
07/01/04	350,000	776,121	0	0	776,121
07/01/05	350,000	795,944	0	0	795,944
07/01/06	350,000	450,674	0	0	450,674
07/01/07	350,000	393,412	0	0	393,412
07/01/08	350,000	132,586	0	0	132,586
07/01/09	350,000	2,377,311	561,469	1	1,815,843
07/01/10	350,000	1,550,220	119,348	1	1,430,872
07/01/11	500,000	1,219,683	0	0	1,219,683
07/01/12	500,000	421,019	0	0	421,019
07/01/13	500,000	425,344	0	0	425,344
07/01/14	500,000	639,542	0	0	639,542
07/01/15	500,000	682,756	0	0	682,756
07/01/16	500,000	1,298,698	0	0	1,298,698
07/01/17	500,000	1,505,660	0	0	1,505,660
07/01/18	500,000	661,915	0	0	661,915
07/01/19	500,000	605,449	0	0	605,449
07/01/20	500,000	1,079,447	0	0	1,079,447
07/01/21	500,000	1,142,531	0	0	1,142,531
07/01/22	500,000	1,278,446	0	0	1,278,446
07/01/23	500,000	512,256	0	0	512,256

RCCD

Paid Losses at Various Limits

Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Limited to: \$250,000</u>	<u>Limited to: \$350,000</u>	<u>Limited to: \$500,000</u>	<u>Limited to: \$1,000,000</u>	<u>Limited to: Unlimited</u>
07/01/01	03/31/24	789,200	789,200	789,200	789,200	789,200
07/01/02	03/31/24	452,199	452,199	452,199	452,199	452,199
07/01/03	03/31/24	585,743	685,743	835,743	1,015,648	1,015,648
07/01/04	03/31/24	683,442	776,121	776,121	776,121	776,121
07/01/05	03/31/24	795,944	795,944	795,944	795,944	795,944
07/01/06	03/31/24	450,674	450,674	450,674	450,674	450,674
07/01/07	03/31/24	393,412	393,412	393,412	393,412	393,412
07/01/08	03/31/24	132,586	132,586	132,586	132,586	132,586
07/01/09	03/31/24	1,617,234	1,815,843	1,965,843	2,377,311	2,377,311
07/01/10	03/31/24	1,330,872	1,430,872	1,550,220	1,550,220	1,550,220
07/01/11	03/31/24	1,076,153	1,176,153	1,219,683	1,219,683	1,219,683
07/01/12	03/31/24	421,019	421,019	421,019	421,019	421,019
07/01/13	03/31/24	425,344	425,344	425,344	425,344	425,344
07/01/14	03/31/24	639,542	639,542	639,542	639,542	639,542
07/01/15	03/31/24	682,756	682,756	682,756	682,756	682,756
07/01/16	03/31/24	1,285,447	1,285,447	1,285,447	1,285,447	1,285,447
07/01/17	03/31/24	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445
07/01/18	03/31/24	567,503	567,503	567,503	567,503	567,503
07/01/19	03/31/24	366,091	366,091	366,091	366,091	366,091
07/01/20	03/31/24	823,729	849,621	849,621	849,621	849,621
07/01/21	03/31/24	654,864	654,864	654,864	654,864	654,864
07/01/22	03/31/24	516,754	516,754	516,754	516,754	516,754
07/01/23	03/31/24	157,576	157,576	157,576	157,576	157,576

RCCD
Incurred Losses at Various Limits
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	Limited to: <u>\$250,000</u>	Limited to: <u>\$350,000</u>	Limited to: <u>\$500,000</u>	Limited to: <u>\$1,000,000</u>	Limited to: <u>Unlimited</u>
07/01/01	03/31/24	789,200	789,200	789,200	789,200	789,200
07/01/02	03/31/24	452,199	452,199	452,199	452,199	452,199
07/01/03	03/31/24	585,743	685,743	835,743	1,015,648	1,015,648
07/01/04	03/31/24	683,442	776,121	776,121	776,121	776,121
07/01/05	03/31/24	795,944	795,944	795,944	795,944	795,944
07/01/06	03/31/24	450,674	450,674	450,674	450,674	450,674
07/01/07	03/31/24	393,412	393,412	393,412	393,412	393,412
07/01/08	03/31/24	132,586	132,586	132,586	132,586	132,586
07/01/09	03/31/24	1,617,234	1,815,843	1,965,843	2,377,311	2,377,311
07/01/10	03/31/24	1,330,872	1,430,872	1,550,220	1,550,220	1,550,220
07/01/11	03/31/24	1,076,153	1,176,153	1,219,683	1,219,683	1,219,683
07/01/12	03/31/24	421,019	421,019	421,019	421,019	421,019
07/01/13	03/31/24	425,344	425,344	425,344	425,344	425,344
07/01/14	03/31/24	639,542	639,542	639,542	639,542	639,542
07/01/15	03/31/24	682,756	682,756	682,756	682,756	682,756
07/01/16	03/31/24	1,298,698	1,298,698	1,298,698	1,298,698	1,298,698
07/01/17	03/31/24	1,481,760	1,505,660	1,505,660	1,505,660	1,505,660
07/01/18	03/31/24	661,915	661,915	661,915	661,915	661,915
07/01/19	03/31/24	527,032	605,449	605,449	605,449	605,449
07/01/20	03/31/24	995,200	1,079,447	1,079,447	1,079,447	1,079,447
07/01/21	03/31/24	1,142,531	1,142,531	1,142,531	1,142,531	1,142,531
07/01/22	03/31/24	1,278,446	1,278,446	1,278,446	1,278,446	1,278,446
07/01/23	03/31/24	512,256	512,256	512,256	512,256	512,256
Grand Total		18,373,960	19,151,811	19,614,688	20,206,061	20,206,061
2001-2020 Total		15,440,728	16,218,578	16,681,455	17,272,828	17,272,828
Ratio to Current Limit		0.926	0.972	1.000	1.035	1.035
Industry ILF		0.853	0.926	1.000	1.108	1.282
Selected Limit Adjustment Factor		0.900	0.950	1.000	1.075	1.200

RCCD
Paid Loss Development Triangle
Workers' Compensation
Losses and ALAE Limited to \$500,000, Valued as of 3/31/2024

	Months of Development															
Policy Inception	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/2001															802,115	802,115
7/1/2002														451,187	451,944	451,944
7/1/2003												847,926	847,926	847,926	847,926	847,926
7/1/2004											666,749	775,658	777,226	776,121	776,121	776,121
7/1/2005										796,603	796,603	796,603	796,603	796,603	796,603	796,603
7/1/2006									450,674	450,674	450,674	450,674	450,674	450,674	450,674	450,674
7/1/2007								393,400	393,400	393,400	393,424	393,424	393,424	393,424	393,412	393,412
7/1/2008							132,580	132,580	132,580	132,604	132,604	132,604	132,586	132,586	132,586	132,586
7/1/2009						1,812,778	1,962,990	1,963,231	1,963,236	1,963,236	1,965,821	1,965,843	1,965,843	1,965,843	1,965,843	1,965,843
7/1/2010				1,524,140	1,540,025	1,547,686	1,550,137	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220
7/1/2011				420,951	420,901	420,901	420,980	421,019	421,019	421,019	421,019	421,019	421,019	421,019	421,019	421,019
7/1/2012			325,247	354,428	363,342	374,902	394,287	423,948	424,774	425,344	425,344	425,344	425,344	425,344	425,344	425,344
7/1/2013		400,144	524,256	538,612	628,005	636,526	639,481	639,481	639,543	639,542	639,542	639,542	639,542	639,542	639,542	639,542
7/1/2014	127,101	428,908	546,161	619,451	661,103	682,318	682,756	682,756	682,756	682,756	682,756	682,756	682,756	682,756	682,756	682,756
7/1/2015	141,831	684,606	946,202	1,197,001	1,250,950	1,254,060	1,254,385	1,285,447	1,285,447	1,285,447	1,285,447	1,285,447	1,285,447	1,285,447	1,285,447	1,285,447
7/1/2016	169,815	787,594	1,142,465	1,347,794	1,395,803	1,415,989	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445	1,431,445
7/1/2017	95,546	302,051	489,299	521,765	537,205	567,503	567,503	567,503	567,503	567,503	567,503	567,503	567,503	567,503	567,503	567,503
7/1/2018	54,897	221,904	313,027	352,075	366,091	366,091	366,091	366,091	366,091	366,091	366,091	366,091	366,091	366,091	366,091	366,091
7/1/2019	41,791	408,262	692,743	849,621	849,621	849,621	849,621	849,621	849,621	849,621	849,621	849,621	849,621	849,621	849,621	849,621
7/1/2020	101,245	463,907	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864	654,864
7/1/2021	152,284	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754	516,754
7/1/2022	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576	157,576
7/1/2023																

	Age-to-Age Loss Development Factors															
Policy Inception	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	141-153	153-165	165-177	177-189	189-ULT
7/1/2001																1.000
7/1/2002														1.002	1.000	1.000
7/1/2003													1.000	1.000	1.000	1.000
7/1/2004												1.163	1.002	0.999	1.000	1.000
7/1/2005											1.000	1.000	1.000	1.000	1.000	1.000
7/1/2006										1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2007									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2008								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2009							1.083	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
7/1/2010						1.010	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2011					1.010	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2012				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
7/1/2013			1.090	1.025	1.032	1.052	1.075	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2014		1.310	1.027	1.166	1.014	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2015	3.375	1.273	1.134	1.067	1.032	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2016	4.827	1.382	1.265	1.045	1.002	1.000	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2017	4.638	1.451	1.180	1.036	1.014	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011
7/1/2018	3.161	1.620	1.066	1.030	1.056	1.056	1.056	1.056	1.056	1.056	1.056	1.056	1.056	1.056	1.056	1.056
7/1/2019	4.042	1.411	1.125	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040
7/1/2020	9.769	1.697	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226	1.226
7/1/2021	4.582	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412	1.412
7/1/2022	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393	3.393
7/1/2023																
<u>Averages</u>																
3-Year	5.915	1.506	1.139	1.035	1.024	1.004	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5-Year	4.990	1.518	1.172	1.043	1.024	1.014	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All-Year	4.723	1.444	1.139	1.051	1.020	1.010	1.024	1.000	1.000	1.000	1.000	1.020	1.000	1.000	1.000	0.994
Industry	3.569	1.605	1.260	1.128	1.080	1.050	1.036	1.023	1.023	1.014	1.012	1.013	1.010	1.008	1.011	1.072
<u>Selected</u>																
Age-to-Age LDF	4.990	1.518	1.172	1.051	1.024	1.014	1.024	1.006	1.006	1.004	1.003	1.002	1.002	1.002	1.000	1.000
Cumulative LDF	10.161	2.036	1.342	1.144	1.089	1.063	1.049	1.025	1.019	1.013	1.009	1.006	1.004	1.002	1.000	1.000

RCCD
Incurred Loss Development Triangle
Workers' Compensation
Losses and ALAE Limited to \$500,000, Valued as of 3/31/2024

Policy Inception	Months of Development															
	9	21	33	45	57	69	81	93	105	117	129	141	153	165	177	189
7/1/2001															802,115	802,115
7/1/2002														451,187	451,944	451,944
7/1/2003													847,926	847,926	847,926	847,926
7/1/2004													777,226	777,226	776,121	776,121
7/1/2005											796,603	796,603	796,603	796,603	796,603	796,603
7/1/2006									450,674	450,674	450,674	450,674	450,674	450,674	450,674	450,674
7/1/2007								393,411	393,411	393,411	393,424	393,424	393,424	393,424	393,412	393,412
7/1/2008							132,598	132,598	132,598	132,604	132,604	132,604	132,604	132,586	132,586	132,586
7/1/2009							1,961,727	1,962,995	1,963,236	1,963,236	1,963,236	1,965,821	1,965,843	1,965,843	1,965,843	
7/1/2010					1,524,140	1,540,025	1,547,686	1,569,124	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220	1,550,220		
7/1/2011					1,223,566	1,215,632	1,215,787	1,219,683	1,219,683	1,219,683	1,219,683	1,219,683	1,219,683			
7/1/2012				428,520	428,139	420,901	431,878	431,878	421,019	421,019	421,019	421,019				
7/1/2013			428,055	414,480	388,266	418,002	453,360	437,909	424,774	425,344						
7/1/2014		511,351	601,655	639,514	650,479	653,934	655,389	639,481	639,543	639,542						
7/1/2015	208,275	683,096	715,333	749,271	697,432	697,337	697,351	697,351	682,756							
7/1/2016	396,824	1,011,793	1,325,837	1,292,701	1,320,255	1,303,213	1,303,213	1,298,698								
7/1/2017	503,968	1,213,609	1,476,110	1,501,413	1,491,826	1,476,299	1,505,660									
7/1/2018	199,008	514,591	619,139	608,010	609,628	661,915										
7/1/2019	187,712	472,374	585,195	605,435	605,449											
7/1/2020	107,874	677,502	1,030,288	1,079,447												
7/1/2021	220,158	770,048	1,142,531													
7/1/2022	493,611	1,278,446														
7/1/2023	512,256															

Policy Inception	Age-to-Age Loss Development Factors															
	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	141-153	153-165	165-177	177-189	189-ULT
7/1/2001																1.000
7/1/2002														1.002	1.000	
7/1/2003													1.000	1.000	1.000	
7/1/2004												0.993	1.002	0.999	1.000	
7/1/2005											1.000	1.000	1.000	1.000	1.000	
7/1/2006										1.000	1.000	1.000	1.000	1.000	1.000	
7/1/2007									1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/2008								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/2009							1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000		
7/1/2010						1.010	1.005	1.014	0.988	1.000	1.000	1.000	1.000			
7/1/2011					0.994	1.000	1.003	1.000	1.000	1.000	1.000	1.000				
7/1/2012				0.999	0.983	1.026	1.000	0.975	1.000	1.000	1.000					
7/1/2013			0.968	0.937	1.077	1.085	0.966	0.970	1.001	1.000						
7/1/2014		1.177	1.063	1.017	1.005	1.002	0.976	1.000	1.000							
7/1/2015	3.280	1.047	1.047	0.931	1.000	1.000	1.000	0.979								
7/1/2016	2.550	1.310	0.975	1.021	0.987	1.000	0.997									
7/1/2017	2.408	1.216	1.017	0.994	0.990	1.020										
7/1/2018	2.586	1.203	0.982	1.003	1.086											
7/1/2019	2.516	1.239	1.035	1.000												
7/1/2020	6.280	1.521	1.048													
7/1/2021	3.498	1.484														
7/1/2022	2.590															
<u>Averages</u>																
3-Year	4.123	1.414	1.021	0.999	1.021	1.007	0.991	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5-Year	3.494	1.333	1.011	0.990	1.014	1.021	0.988	0.985	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
All-Year	3.214	1.275	1.017	0.988	1.015	1.018	0.993	0.992	0.999	1.000	1.000	0.999	1.000	1.000	1.000	0.994
Industry	2.093	1.232	1.081	1.040	1.025	1.014	1.012	1.008	1.007	1.005	1.003	1.004	1.001	1.001	1.002	1.016
<u>Selected</u>																
Age-to-Age LDF	3.494	1.333	1.041	1.020	1.015	1.010	1.006	1.004	1.003	1.002	1.002	1.002	1.001	1.001	1.000	
Cumulative LDF	5.173	1.480	1.111	1.067	1.046	1.031	1.021	1.015	1.011	1.008	1.005	1.004	1.002	1.001	1.000	1.000

RCCD

Reported Claim Count Development Triangle
Workers' Compensation
Excludes \$0 claims, Valued as of 3/31/2024

Months of Development								
Policy Inception	9	21	33	45	57	69	81	93
7/1/2008								53
7/1/2009							54	54
7/1/2010						58	58	58
7/1/2011					58	58	58	58
7/1/2012				45	45	45	45	45
7/1/2013			51	51	51	51	51	51
7/1/2014		30	30	30	30	30	30	30
7/1/2015	23	43	44	44	44	44	44	44
7/1/2016	27	44	45	45	45	45	45	45
7/1/2017	44	66	66	66	66	67	67	
7/1/2018	56	68	69	69	69	69		
7/1/2019	27	56	56	56	56			
7/1/2020	53	67	67	68				
7/1/2021	50	83	83					
7/1/2022	63	75						
7/1/2023	30							

Age-to-Age Loss Development Factors								
Policy Inception	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-Ult
7/1/2008								
7/1/2009							1.000	
7/1/2010						1.000	1.000	
7/1/2011					1.000	1.000	1.000	
7/1/2012				1.000	1.000	1.000	1.000	
7/1/2013			1.000	1.000	1.000	1.000	1.000	
7/1/2014		1.000	1.000	1.000	1.000	1.000	1.000	
7/1/2015	1.870	1.023	1.000	1.000	1.000	1.000	1.000	
7/1/2016	1.630	1.023	1.000	1.000	1.000	1.000	1.000	
7/1/2017	1.500	1.000	1.000	1.000	1.015	1.000		
7/1/2018	1.214	1.015	1.000	1.000	1.000			
7/1/2019	2.074	1.000	1.000	1.000				
7/1/2020	1.264	1.000	1.015					
7/1/2021	1.660	1.000						
7/1/2022	1.190							
<u>Averages</u>								
3-Year	1.372	1.000	1.005	1.000	1.005	1.000	1.000	
5-Year	1.481	1.003	1.003	1.000	1.003	1.000	1.000	
All-Year	1.550	1.008	1.002	1.000	1.002	1.000	1.000	
Industry	1.446	1.022	1.004	1.002	1.001	1.000	1.000	
<u>Selected</u>								
Age-to-Age LDF	1.500	1.008	1.002	1.001	1.000	1.000	1.000	
Cumulative LDF	1.516	1.010	1.003	1.001	1.000	1.000	1.000	1.000

RCCD

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries
General Liability
as of 3/31/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	Limited Ultimate Losses	Limited Incurred Losses	Limited Paid Losses	Limited Unpaid Claim Liability	Limited Case Reserves	<u>IBNR</u>
07/01/13	250,000	262,407	262,407	262,407	0	0	0
07/01/14	100,000	68,924	68,924	68,924	0	0	0
07/01/15	100,000	69,358	69,358	69,358	0	0	0
07/01/16	100,000	325,000	308,989	308,889	16,111	100	16,011
07/01/17	100,000	200,000	179,383	177,656	22,344	1,727	20,617
07/01/18	100,000	13,713	13,713	13,713	0	0	0
07/01/19	100,000	310,186	310,186	208,704	101,482	101,482	0
07/01/20	250,000	298,000	178,122	175,833	122,167	2,289	119,878
07/01/21	250,000	200,000	54,835	54,735	145,265	100	145,165
07/01/22	250,000	300,000	3,277	3,277	296,723	0	296,723
07/01/23	250,000	262,500	2,250	0	262,500	2,250	260,250
Total		2,310,089	1,451,446	1,343,497	966,592	107,949	858,643

Notes:

- (3) From Support Exhibit 1, Column 9. Current year is pro-rata (9 months).
- (4) From Data Exhibit 5, Column 6
- (5) From Data Exhibit 4, Column 6
- (6) = (3) - (5)
- (7) = (4) - (5)
- (8) = (6) - (7)

RCCD

Loss Reserve Reconciliation

3/31/23 to 3/31/24

	<u>Net of Insurance Recoveries</u>
Unpaid Claim Liability as of 3/31/23	871,527
Add Change in Ultimate Loss Estimates	191,921
Add Ultimate Loss for New Claims	337,500
Subtract Paid Losses	(434,356)
Unpaid Claim Liability as of 3/31/24	966,592

RCCD
Ultimate Loss Comparison
General Liability

	Evaluation Date					
<u>Policy Inception</u>	<u>3/31/2019</u>	<u>3/31/2020</u>	<u>3/31/2021</u>	<u>3/31/2022</u>	<u>3/31/2023</u>	<u>3/31/2024</u>
07/01/14	100,000	68,924	68,914	68,914	68,914	68,924
07/01/15	175,000	175,000	69,358	69,358	69,358	69,358
07/01/16	200,000	350,000	310,000	308,889	308,889	325,000
07/01/17	200,000	175,000	140,000	137,314	200,000	200,000
07/01/18	200,000	150,000	100,000	100,000	13,613	13,713
07/01/19		350,000	300,000	210,000	209,986	310,186
07/01/20			200,000	450,000	298,000	298,000
07/01/21				350,000	300,000	200,000
07/01/22					400,000	300,000
07/01/23						350,000
Loss Reserve Development	(151,433)	(271,789)	72,409	(171,794)	(58,579)	
Initial Unpaid Claim Liability	647,902	751,080	600,791	636,716	871,527	
Restated Unpaid Claim Liability	496,469	479,291	673,200	464,922	812,948	966,592
Percentage Difference	-23.4%	-36.2%	12.1%	-27.0%	-6.7%	

RCCD

Claim Diagnostics
General Liability
as of 3/31/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Exposure: Payroll</u>	<u>Limited Ultimate Losses</u>	<u>Ultimate Claim Count</u>	<u>Claim Frequency</u>	<u>Limited Claim Severity</u>	<u>Loss Rate per \$100 of Payroll</u>
07/01/13	\$250,000	106,000,000	262,407	3	0.28	87,469	0.25
07/01/14	\$100,000	112,922,000	68,924	1	0.09	68,817	0.06
07/01/15	\$100,000	126,544,627	69,358	4	0.32	17,210	0.05
07/01/16	\$100,000	131,899,855	325,000	7	0.54	45,865	0.25
07/01/17	\$100,000	145,029,292	200,000	6	0.42	32,819	0.14
07/01/18	\$100,000	153,352,242	13,713	4	0.27	3,362	0.01
07/01/19	\$100,000	172,607,979	310,186	5	0.30	60,250	0.18
07/01/20	\$250,000	165,630,165	298,000	2	0.13	142,448	0.18
07/01/21	\$250,000	178,299,270	200,000	2	0.12	92,143	0.11
07/01/22	\$250,000	204,836,869	300,000	1	0.06	259,080	0.15
07/01/23	\$250,000	210,647,933	350,000	4	0.17	98,411	0.17
<u>Loss Forecast</u>							
07/01/24	\$250,000	214,350,071	430,000	3	0.14	142,196	0.20

RCCD

Actual versus Expected Loss Development
General Liability
as of 3/31/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Prior Limited IBNR	Prior Limited Unpaid Claim Liability	Expected Incurred Losses	Expected Paid Losses	Actual Incurred Losses	Actual Paid Losses	AvE Incurred Losses	AvE Paid Losses
07/01/14	0	0	0	0	10	10	10	10
07/01/15	0	0	0	0	0	0	0	0
07/01/16	0	0	0	0	100	0	100	0
07/01/17	27,686	80,423	7,418	20,332	7,070	58,079	-348	37,747
07/01/18	0	0	0	0	100	100	100	100
07/01/19	0	43,847	0	12,516	100,200	42,565	100,200	30,048
07/01/20	84,878	166,449	27,295	40,998	-35,000	44,282	-62,295	3,284
07/01/21	249,000	280,808	74,344	53,335	3,835	35,543	-70,509	-17,792
07/01/22	300,000	300,000	89,022	43,500	3,277	3,277	-85,745	-40,223
Total	661,564	871,527	198,079	170,681	79,592	183,856	-118,488	13,175

Notes:

(2) From Prior Analysis

(3) From Prior Analysis

(4) = $(1 / \text{Current Inc LDF} - 1 / \text{Prior Inc LDF}) / (1 - 1 / \text{Prior Inc LDF}) \times (2)$

(5) = $(1 / \text{Current Paid LDF} - 1 / \text{Prior Paid LDF}) / (1 - 1 / \text{Prior Paid LDF}) \times (3)$

(6) Change in Limited Incurred Losses since Prior Analysis

(7) Change in Limited Paid Losses since Prior Analysis

(8) = (6) - (4)

(9) = (7) - (5)

SUPPORTING EXHIBITS

RCCD

Selection of Ultimate Losses & ALAE
General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy <u>Inception</u>	Limited Incurred <u>Losses</u>	Open Claim <u>Count</u>	Paid Loss Development <u>Method</u>	Incurred Loss Development <u>Method</u>	Expected Loss <u>Method</u>	Paid B-F <u>Method</u>	Incurred B-F <u>Method</u>	Selected Ultimate <u>Losses & ALAE</u>
07/01/13	262,407	0	287,833	275,655	202,535	280,298	272,141	262,407
07/01/14	68,924	0	75,836	72,344	173,451	84,732	77,123	68,924
07/01/15	69,358	0	77,736	73,308	195,324	90,409	79,882	69,358
07/01/16	308,989	1	357,520	330,369	204,583	336,717	322,229	325,000
07/01/17	179,383	2	216,712	195,935	207,291	215,014	196,894	200,000
07/01/18	13,713	0	18,072	15,502	215,177	65,613	38,542	13,713
07/01/19	310,186	2	313,179	370,266	265,286	297,202	353,232	310,186
07/01/20	178,122	1	348,646	245,996	296,223	322,661	259,854	298,000
07/01/21	54,835	1	159,884	92,425	312,895	260,513	182,091	200,000
07/01/22	3,277	0	17,416	7,799	477,342	390,809	280,051	300,000
07/01/23	2,250	2	0	12,821	413,300	392,444	343,007	350,000

Notes:

- (2) From Data Exhibit 5, Column 6
- (3) From Data Exhibit 2, Column 3
- (4) From Exhibit 2, Column 7
- (5) From Exhibit 3, Column 7
- (6) From Exhibit 4, Column 9
- (7) From Exhibit 5, Column 8
- (8) From Exhibit 6, Column 8
- (9) Selection based on judgment using results of Methods in Columns (4) through (8)

RCCD

Paid Loss Development Method *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Paid Losses</u>	<u>Paid LDF</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$250,000	03/31/24	129	262,407	1.097	287,833
07/01/14	\$100,000	03/31/24	117	68,924	1.100	75,836
07/01/15	\$100,000	03/31/24	105	69,358	1.121	77,736
07/01/16	\$100,000	03/31/24	93	308,889	1.157	357,520
07/01/17	\$100,000	03/31/24	81	177,656	1.220	216,712
07/01/18	\$100,000	03/31/24	69	13,713	1.318	18,072
07/01/19	\$100,000	03/31/24	57	208,704	1.501	313,179
07/01/20	\$250,000	03/31/24	45	175,833	1.983	348,646
07/01/21	\$250,000	03/31/24	33	54,735	2.921	159,884
07/01/22	\$250,000	03/31/24	21	3,277	5.315	17,416
07/01/23	\$250,000	03/31/24	9	0	19.817	0

Notes:

(6) From industry

(7) = (5) x (6)

RCCD

Incurred Loss Development Method *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Incurred Losses</u>	<u>Incurred LDF</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$250,000	03/31/24	129	262,407	1.050	275,655
07/01/14	\$100,000	03/31/24	117	68,924	1.050	72,344
07/01/15	\$100,000	03/31/24	105	69,358	1.057	73,308
07/01/16	\$100,000	03/31/24	93	308,989	1.069	330,369
07/01/17	\$100,000	03/31/24	81	179,383	1.092	195,935
07/01/18	\$100,000	03/31/24	69	13,713	1.130	15,502
07/01/19	\$100,000	03/31/24	57	310,186	1.194	370,266
07/01/20	\$250,000	03/31/24	45	178,122	1.381	245,996
07/01/21	\$250,000	03/31/24	33	54,835	1.685	92,425
07/01/22	\$250,000	03/31/24	21	3,277	2.380	7,799
07/01/23	\$250,000	03/31/24	9	2,250	5.697	12,821

Notes:

(6) From industry

(7) = (5) x (6)

RCCD
Expected Loss Method
General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy <u>Inception</u>	<u>Limit</u>	2024 De-Trended <u>Loss Rate</u>	Limit Adjustment <u>Factor</u>	Adjusted <u>Loss Rate</u>	Initial Forecasted <u>Loss Rate</u>	Selected Expected <u>Loss Rate</u>	<u>Payroll</u>	Limited Ultimate <u>Losses</u>
07/01/13	\$250,000	0.19	1.000	0.19	0.45	0.19	106,000,000	202,535
07/01/14	\$100,000	0.19	0.800	0.15	0.20	0.15	112,922,000	173,451
07/01/15	\$100,000	0.19	0.800	0.15	0.20	0.15	126,544,627	195,324
07/01/16	\$100,000	0.19	0.800	0.16	0.14	0.16	131,899,855	204,583
07/01/17	\$100,000	0.19	0.800	0.16	0.13	0.14	145,029,292	207,291
07/01/18	\$100,000	0.20	0.800	0.16	0.12	0.14	153,352,242	215,177
07/01/19	\$100,000	0.20	0.800	0.16	0.15	0.15	172,607,979	265,286
07/01/20	\$250,000	0.20	1.000	0.20	0.16	0.18	165,630,165	296,223
07/01/21	\$250,000	0.20	1.000	0.20	0.15	0.18	178,299,270	312,895
07/01/22	\$250,000	0.20	1.000	0.20	0.27	0.23	204,836,869	477,342
07/01/23	\$250,000	0.20	1.000	0.20	0.19	0.20	210,647,933	413,300

Notes:

- (3) From Forecast Exhibit 1
- (4) From Data Exhibit 7
- (5) = (3) x (4)
- (6) From Previous Studies
- (8) Provided by Client
- (9) = (7) x (8) / 100

RCCD

Paid Bornhuetter-Ferguson Method General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Paid Loss Development Method</u>	<u>Paid LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Paid Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$250,000	202,535	287,833	1.097	8.8%	91.2%	280,298
07/01/14	\$100,000	173,451	75,836	1.100	9.1%	90.9%	84,732
07/01/15	\$100,000	195,324	77,736	1.121	10.8%	89.2%	90,409
07/01/16	\$100,000	204,583	357,520	1.157	13.6%	86.4%	336,717
07/01/17	\$100,000	207,291	216,712	1.220	18.0%	82.0%	215,014
07/01/18	\$100,000	215,177	18,072	1.318	24.1%	75.9%	65,613
07/01/19	\$100,000	265,286	313,179	1.501	33.4%	66.6%	297,202
07/01/20	\$250,000	296,223	348,646	1.983	49.6%	50.4%	322,661
07/01/21	\$250,000	312,895	159,884	2.921	65.8%	34.2%	260,513
07/01/22	\$250,000	477,342	17,416	5.315	81.2%	18.8%	390,809
07/01/23	\$250,000	413,300	0	19.817	95.0%	5.0%	392,444

Notes:

- (3) From Exhibit 4, Column 9
- (4) From Exhibit 2, Column 7
- (6) = $1 - [1 / (5)]$
- (7) = $1 / (5)$
- (8) = $[(3) \times (6)] + [(4) \times (7)]$

RCCD

Incurred Bornhuetter-Ferguson Method *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Incurred Loss Development Method</u>	<u>Incurred LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Incurred Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$250,000	202,535	275,655	1.050	4.8%	95.2%	272,141
07/01/14	\$100,000	173,451	72,344	1.050	4.7%	95.3%	77,123
07/01/15	\$100,000	195,324	73,308	1.057	5.4%	94.6%	79,882
07/01/16	\$100,000	204,583	330,369	1.069	6.5%	93.5%	322,229
07/01/17	\$100,000	207,291	195,935	1.092	8.4%	91.6%	196,894
07/01/18	\$100,000	215,177	15,502	1.130	11.5%	88.5%	38,542
07/01/19	\$100,000	265,286	370,266	1.194	16.2%	83.8%	353,232
07/01/20	\$250,000	296,223	245,996	1.381	27.6%	72.4%	259,854
07/01/21	\$250,000	312,895	92,425	1.685	40.7%	59.3%	182,091
07/01/22	\$250,000	477,342	7,799	2.380	58.0%	42.0%	280,051
07/01/23	\$250,000	413,300	12,821	5.697	82.4%	17.6%	343,007

Notes:

- (3) From Exhibit 4, Column 9
- (4) From Exhibit 3, Column 7
- (6) = $1 - [1 / (5)]$
- (7) = $1 / (5)$
- (8) = $[(3) \times (6)] + [(4) \times (7)]$

FORECAST EXHIBITS

RCCD

Development of Forecasted Losses for 2024
General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Inception	Payroll	Payroll Trend Factor	Trended Payroll	Selected Ultimate Losses \$0 - \$250,000	Loss Trend Factor	Trended Ultimate Losses \$0 - \$250,000	Loss Rate per \$100 of Payroll
07/01/13	106,000,000	1.312	139,081,186	262,407	1.384	363,233	0.26
07/01/14	112,922,000	1.280	144,549,707	68,924	1.344	92,628	0.06
07/01/15	126,544,627	1.249	158,036,899	69,358	1.305	90,497	0.06
07/01/16	131,899,855	1.218	160,707,165	617,191	1.267	781,839	0.49
07/01/17	145,029,292	1.189	172,394,253	386,742	1.230	475,644	0.28
07/01/18	153,352,242	1.160	177,841,586	13,713	1.194	16,374	0.01
07/01/19	172,607,979	1.131	195,290,085	747,901	1.159	867,023	0.44
07/01/20	165,630,165	1.104	182,824,711	297,321	1.126	334,637	0.18
07/01/21	178,299,270	1.077	192,008,812	126,155	1.093	137,853	0.07
07/01/22	204,836,869	1.051	215,206,735	300,000	1.061	318,270	0.15
07/01/23	210,647,933	1.025	215,914,131	350,000	1.030	360,500	0.17

Notes:

All Year Weighted Average: 0.20
5-Year Weighted Average: 0.20
3-Year Weighted Average: 0.13

(2) Provided by Client

(3) Payroll Trend of 2.5% per year based on Industry Info

(9) Selected: **0.20**

(4) = (2) x (3)

(5) From Exhibit 2, Column 10

(10) Forecasted Payroll 2024: \$214,350,071

(6) 3.0% Trend per Year (based on industry and client data)

(11) Forecasted Losses 2024: **430,000**

(7) = (5) x (6)

(8) = (7) / (4) x 100

(9) Forecasted Loss Rate selected from Historical Averages

(10) Forecasted Payroll provided by Client

(11) = (9) x (10) / 100

RCCD

Development of Ultimate Losses for Forecast *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Policy Inception	Paid Losses \$0 - \$250,000	Incurred Losses \$0 - \$250,000	Evaluation Date	Age in Months	Paid LDF	Incurred LDF	Paid Loss Development Method	Incurred Loss Development Method	Selected Ultimate Losses \$0 - \$250,000
07/01/13	262,407	262,407	03/31/24	129	1.097	1.050	287,833	275,655	262,407
07/01/14	68,924	68,924	03/31/24	117	1.113	1.058	76,699	72,914	68,924
07/01/15	69,358	69,358	03/31/24	105	1.136	1.066	78,782	73,966	69,358
07/01/16	546,678	546,778	03/31/24	93	1.177	1.081	643,472	590,910	617,191
07/01/17	327,656	329,383	03/31/24	81	1.247	1.108	408,655	364,829	386,742
07/01/18	13,713	13,713	03/31/24	69	1.357	1.152	18,613	15,799	13,713
07/01/19	358,704	610,186	03/31/24	57	1.562	1.226	560,407	747,901	747,901
07/01/20	175,833	178,122	03/31/24	45	1.983	1.381	348,646	245,996	297,321
07/01/21	54,735	54,835	03/31/24	33	2.921	1.685	159,884	92,425	126,155
07/01/22	3,277	3,277	03/31/24	21	5.315	2.380	17,416	7,799	300,000
07/01/23	0	2,250	03/31/24	9	19.817	5.697	0	12,821	350,000

Notes:

(2) From Data Exhibit 6

(3) From Data Exhibit 7

(6) From industry, limited to \$250,000

(7) From industry, limited to \$250,000

(8) = (2) x (6)

(9) = (3) x (7)

(10) Selection based on judgment using results of Methods in Columns (8) and (9)

RCCD
Frequency Forecast for 2024
General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Total Claim Count</u>	<u>Claim Count LDF</u>	<u>Ultimate Claim Count</u>	<u>Trended Payroll</u>	<u>Trend Factor</u>	<u>Trended Frequency</u>
07/01/13	03/31/24	129	3	1.000	3	139,081,186	1.000	0.22
07/01/14	03/31/24	117	1	1.002	1	144,549,707	1.000	0.07
07/01/15	03/31/24	105	4	1.008	4	158,036,899	1.000	0.26
07/01/16	03/31/24	93	7	1.012	7	160,707,165	1.000	0.44
07/01/17	03/31/24	81	6	1.016	6	172,394,253	1.000	0.35
07/01/18	03/31/24	69	4	1.020	4	177,841,586	1.000	0.23
07/01/19	03/31/24	57	5	1.030	5	195,290,085	1.000	0.26
07/01/20	03/31/24	45	2	1.046	2	182,824,711	1.000	0.11
07/01/21	03/31/24	33	2	1.085	2	192,008,812	1.000	0.11
07/01/22	03/31/24	21	1	1.158	1	215,206,735	1.000	0.05
07/01/23	03/31/24	9	2	1.778	4	215,914,131	1.000	0.16

Notes:

	All Year Weighted Average:	0.20
	5-Year Weighted Average:	0.14
	3-Year Weighted Average:	0.11
(4) From Data Exhibit 2, Column 5		
(5) Industry factors		
(6) = (4) x (5)	(10)	
(7) From Exhibit 1		
(8) Based on industry and client data		
(9) = (6) x (8) / (7) x \$10M		
(10) Forecasted frequency selected from historical averages	Selected:	0.14

PROGRAM SUMMARY & LOSS DATA

RCCD
Summary of Program Provisions
General Liability

<u>Policy Inception</u>	<u>Per Occurrence Retention</u>	<u>Plan Type</u>	<u>Excess Insurance</u>	<u>Claims Adjusting</u>	<u>ALAE</u>	<u>ULAE</u>
07/01/13	250,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/14	100,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/15	100,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/16	100,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/17	100,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/18	100,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/19	100,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/20	250,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/21	250,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/22	250,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A
07/01/23	250,000	Self-Insurance	SCSRM JPA	Carl Warren	Included	N/A

RCCD

Summary of Historical Loss Data *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Open Claim Count</u>	<u>Closed Claim Count</u>	<u>Total Claim Count</u>	Unlimited		
					<u>Paid Losses & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Losses & ALAE</u>
07/01/13	03/31/24	0	3	3	262,407	0	262,407
07/01/14	03/31/24	0	1	1	68,924	0	68,924
07/01/15	03/31/24	0	4	4	69,358	0	69,358
07/01/16	03/31/24	1	6	7	546,678	100	546,778
07/01/17	03/31/24	2	4	6	427,715	44,236	471,951
07/01/18	03/31/24	0	4	4	13,713	0	13,713
07/01/19	03/31/24	2	3	5	1,094,550	681,024	1,775,574
07/01/20	03/31/24	1	1	2	175,833	2,289	178,122
07/01/21	03/31/24	1	1	2	54,735	100	54,835
07/01/22	03/31/24	0	1	1	3,277	0	3,277
07/01/23	03/31/24	2	0	2	0	2,250	2,250

Data Source: Claim Detail Loss Runs Provided by Client. Claim count excludes \$0 claims.

RCCD

Claims > \$100,000 Incurred
General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Claim Number</u>	<u>Name</u>	<u>Accident Date</u>	<u>Policy Inception</u>	<u>Retention</u>	<u>Paid Loss & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Loss & ALAE</u>	<u>Excess Paid</u>	<u>Excess Incurred</u>
1885388		11/01/13	07/01/13	250,000	250,000	0	250,000	0	0
1967774	TATE, DANA	11/21/16	07/01/16	100,000	242,011	0	242,011	142,011	142,011
1991491	MARTINEZ, MARIA	06/28/17	07/01/16	100,000	195,778	0	195,778	95,778	95,778
2003980	HAMPTON, TERRI	01/01/18	07/01/17	100,000	350,059	42,510	392,568	250,059	292,568
2009087	LOMAS, PEGGY	02/26/20	07/01/19	100,000	985,846	0	985,846	885,846	885,846
3001762		06/18/20	07/01/19	100,000	96,732	582,810	679,542	0	579,542
3015745	ARELLANES, ERNIE D.	09/11/20	07/01/20	250,000	127,836	2,289	130,125	0	0

RCCD

Summary of Limited Paid Losses by Policy Year *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Paid</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Paid</u>
07/01/13	250,000	262,407	0	0	262,407
07/01/14	100,000	68,924	0	0	68,924
07/01/15	100,000	69,358	0	0	69,358
07/01/16	100,000	546,678	237,789	2	308,889
07/01/17	100,000	427,715	250,059	1	177,656
07/01/18	100,000	13,713	0	0	13,713
07/01/19	100,000	1,094,550	885,846	1	208,704
07/01/20	250,000	175,833	0	0	175,833
07/01/21	250,000	54,735	0	0	54,735
07/01/22	250,000	3,277	0	0	3,277
07/01/23	250,000	0	0	0	0

RCCD

Summary of Limited Incurred Losses by Policy Year *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Incurred</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Incurred</u>
07/01/13	250,000	262,407	0	0	262,407
07/01/14	100,000	68,924	0	0	68,924
07/01/15	100,000	69,358	0	0	69,358
07/01/16	100,000	546,778	237,789	2	308,989
07/01/17	100,000	471,951	292,568	1	179,383
07/01/18	100,000	13,713	0	0	13,713
07/01/19	100,000	1,775,574	1,465,388	2	310,186
07/01/20	250,000	178,122	0	0	178,122
07/01/21	250,000	54,835	0	0	54,835
07/01/22	250,000	3,277	0	0	3,277
07/01/23	250,000	2,250	0	0	2,250

RCCD

Paid Losses at Various Limits *General Liability*

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Limited to: \$100,000</u>	<u>Limited to: \$250,000</u>	<u>Limited to: \$350,000</u>	<u>Limited to: \$500,000</u>	<u>Limited to: Unlimited</u>
07/01/13	03/31/24	112,407	262,407	262,407	262,407	262,407
07/01/14	03/31/24	68,924	68,924	68,924	68,924	68,924
07/01/15	03/31/24	69,358	69,358	69,358	69,358	69,358
07/01/16	03/31/24	308,889	546,678	546,678	546,678	546,678
07/01/17	03/31/24	177,656	327,656	427,656	427,715	427,715
07/01/18	03/31/24	13,713	13,713	13,713	13,713	13,713
07/01/19	03/31/24	208,704	358,704	458,704	608,704	1,094,550
07/01/20	03/31/24	147,997	175,833	175,833	175,833	175,833
07/01/21	03/31/24	54,735	54,735	54,735	54,735	54,735
07/01/22	03/31/24	3,277	3,277	3,277	3,277	3,277
07/01/23	03/31/24	0	0	0	0	0

RCCD

Incurred Losses at Various Limits
General Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Limited to: \$100,000</u>	<u>Limited to: \$250,000</u>	<u>Limited to: \$350,000</u>	<u>Limited to: \$500,000</u>	<u>Limited to: Unlimited</u>
07/01/13	03/31/24	112,407	262,407	262,407	262,407	262,407
07/01/14	03/31/24	68,924	68,924	68,924	68,924	68,924
07/01/15	03/31/24	69,358	69,358	69,358	69,358	69,358
07/01/16	03/31/24	308,989	546,778	546,778	546,778	546,778
07/01/17	03/31/24	179,383	329,383	429,383	471,951	471,951
07/01/18	03/31/24	13,713	13,713	13,713	13,713	13,713
07/01/19	03/31/24	310,186	610,186	810,186	1,110,186	1,775,574
07/01/20	03/31/24	147,997	178,122	178,122	178,122	178,122
07/01/21	03/31/24	54,835	54,835	54,835	54,835	54,835
07/01/22	03/31/24	3,277	3,277	3,277	3,277	3,277
07/01/23	03/31/24	2,250	2,250	2,250	2,250	2,250
Grand Total		1,271,321	2,139,235	2,439,235	2,781,803	3,447,191
2013-2020 Total		1,210,958	2,078,872	2,378,872	2,721,440	3,386,828
Ratio to Current Limit		1.000	1.717	1.964	2.247	2.797
Industry ILF		1.000	1.110	1.210	1.260	1.540
Selected Limit Adjustment Factor		1.000	1.250	1.350	1.450	1.750