

JEFFERSON PARISH STATE OF LOUISIANA

**Response to Statement of Qualification to Provide
Actuarial and Consulting Services**
July 2022



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Commitment Beyond Numbers



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July 7, 2022

Maria J. Leon
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Joseph S. Yenni Building
1221 Elmwood Park Boulevard, Suite 315
Jefferson, Louisiana 70123-2337

Re: Response to Request for Statements of Qualifications to provide Actuarial and Consulting Services

Dear Maria:

Pinnacle Actuarial Resources, Inc. (Pinnacle) is pleased to provide the enclosed response to your Request for Statements of Qualifications (SOQ) to provide Actuarial and Consulting Services to Jefferson Parish.

Jefferson Parish (the Parish) is seeking annual analysis of its insurance funds as of December 31 to estimate outstanding liabilities and project losses for future fiscal years. Pinnacle's Loss Reserving and Loss Funding analyses will provide separate recommendations and findings on Workers' Compensation, General Liability, and Automobile Liability. The results of Pinnacle's analyses will be summarized into draft and final actuarial reports. These reports will comply with GASB 10 and address the potential for actual losses to vary from the actuarial estimates. The Parish may request additional services, such as evaluation of insurance policies. Pinnacle's actuaries have performed liability and workers compensation reserving and funding analyses for public entities for more than thirty years.

Pinnacle is staffed to execute the work required in a timely and professional manner if awarded this contract. The individuals listed in the proposal are committed to full availability during the course of this engagement. The remainder of Pinnacle's professional staff is available if and when needed.

Pinnacle is qualified to assist the Parish in performing the services outlined in the request for proposal. Specifically, we have demonstrated the necessary skills to assess loss reserves and provide funding estimates for public entities. Beyond our general level of expertise in this area, we are skilled and

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experienced at the written and verbal communication of results necessitated by a project of this nature.

The attached proposal is “a firm and irrevocable offer” for 90 days or as long as necessary to finalize contract details.

Aaron N. Hillebrandt, one of Pinnacle’s Principals, is empowered to bind the company to this proposal.

We appreciate the opportunity to submit a proposal to the Parish and look forward to the opportunity to work with you. Please contact us to discuss any issues or concerns or if additional information is needed.

Respectfully Submitted,



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MINIMUM REQUIREMENTS FOR SELECTION

Members of the American Academy of Actuaries

Pinnacle has 30 Members of the American Academy of Actuaries (MAAA designation) on staff. The proposed members of the service team, Aaron Hillebrandt, Scott Whitson, and Patrick Newell are Members of the American Academy of Actuaries.

Identification of Personnel, Local Presence & Financial Statement

Aaron Hillebrandt will be the lead actuary, responsible for all services under this contract. Scott Whitson will be the project manager, directing all technical work and supervising day-to-day progress. Patrick Newell will be the peer reviewer, ensuring the appropriateness of methodology, reasonableness of assumptions, clarity of presentation and adherence to Actuarial Standards of Practice. Further background for Aaron, Scott and Patrick is presented in the General Professional Services Questionnaire attached as Appendix A. Brief Bios are also included as Appendix B.

Pinnacle has no offices or staff in Louisiana. Our Louisiana clients include the Louisiana Department of Environmental Quality, Gulf States Insurance Company, Pulsar Title Insurance Company, Stonetrust Commercial Insurance Company, and W. M. Price & Associates.

Pinnacle's financial statements are not public information. A letter from Pinnacle's accountant regarding our solid financial status has been enclosed as Appendix C.

Similar Clients

Our work for Hennepin County, Baltimore County, Louisiana Department of Environmental Quality, and City of Phoenix is described in the General Professional Services Questionnaire attached as Appendix A.

Restatement of Scope of Work & Additional Responsibilities

The Parish is seeking annual analysis of its insurance funds to estimate the following:

Loss Reserve Analysis

- Total liability as of December 31 each year for all self-insured losses incurred but not paid (RFSOQ Section General A). This estimate provides guidance in setting financial statement reserves.

- The self-insured losses incurred for each fiscal year beginning January 1, 1989 (RFSOQ Section General D). These estimates are a preliminary step and provide a good basis on which to evaluate the consistency of estimates.
- The amounts and methods of recognizing general liability (including public official errors and omissions) automobile liability and workers' compensation liabilities in conformance with Governmental Accounting Standards Board (GASB) rule 10 (RFSOQ Section General H).

Loss Funding Analysis

- The amount of funding required to pay self-insured claims cost that are projected to come due by December 31 each year (RFSOQ Section General B). This is often referred to as a loss forecast.
- The amount of funding required to pay self-insured claim costs for all years that are projected to come due during the upcoming fiscal year, January 1 through December 31 (RFSOQ Section General C). This is often referred to as a projection of cash flows.
- The adequacy of current funding levels and the amount of funds escrowed to pay current claims (RFSOQ Section General F)

Pinnacle's Loss Reserving and Loss Funding analyses will provide separate recommendations and findings on Workers' Compensation, General Liability, and Automobile Liability. The results of Pinnacle's analyses will be summarized into draft and final actuarial reports. These reports will address the potential for actual losses to vary from the actuarial estimates (RFSOQ Section General E). Further information is provided in the Sample Project Plan section below.

Other Analyses

The Parish is also seeking actuarial and risk financing advice on the matters listed below. We note that several of these services are best completed by professionals other than actuaries. We can provide actuarial and quantitative support in reviewing the following:

- The efficiency and effectiveness of the Parish's current system and procedures in claims reporting, data collection and data management (RFSOQ Section General G)
- An evaluation of the Parish's overall management of current risk financing techniques and recommendations for improvement (RFSOQ Section General I)
- An evaluation of insurance policies upon request (RFSOQ Section General J)
- Conducting insurance marketplace investigations upon request (RFSOQ Section General K)

- Updating and verifying building and contents replacement cost values for insurance purposes (RFSOQ Section General L)
- Providing building inspections, order of magnitudes and scoped estimates for insurance purposes (RFSOQ Section General M)
- Any other matters which may be pertinent to the Parish's self-insured and fully insured programs including cost and efficiency of litigation processes (RFSOQ Section General N)

Laying the foundation for future actuarial studies

Pinnacle requires, and our governing professional organization encourages, that all actuarial work products be peer reviewed before release. The intent of the peer review process is to foster the maintenance of high professional standards and practices and to consistently apply these standards to all assignments. As part of this review, adherence to Actuarial Standard of Practice (ASOPs) will be verified. ASOP No. 41 (Actuarial Communication) states:

“In the actuarial report, the actuary should state the actuarial findings, and identify the methods, procedures, assumptions, and data used by the actuary with sufficient clarity that another actuary qualified in the same practice area could make an objective appraisal of the reasonableness of the actuary’s work as presented in the actuarial report.”

The report to be provided by Pinnacle to the Parish will meet or exceed these standards, and will include a clear and concise set of exhibits that will be easy for any qualified actuary to understand and build from.

Materials Needed

Our needs primarily revolve around data and communication with Parish staff.

Data

In short, our data needs are likely the same as those of the current actuarial firm. Data needed generally falls into three categories: exposure data, current loss data, and historical loss data. Historical loss data can be carried forward from the loss triangles in prior actuarial report, assuming the prior report will be available to the firm awarded the contract.

Exposure data by fiscal year is needed, and different exposure bases are typically used by coverage. We can likely continue to use exposure bases by coverage that are used in the current actuarial reports. Payroll is the most common exposure base for Workers Compensation. Auto Liability commonly uses

an exposure base of number of powered units. General liability coverages commonly use another exposure base, such as operating budget. If specialized liability segments were being separately analyzed, such as law enforcement liability, a different exposure base such as number of officers might be used.

Current loss data typically takes the form of a detailed loss run as of the most recent fiscal-year-end, showing individual claim detail including paid loss and expense amounts, case loss and expense reserves, open/closed claim indicators, claim and occurrence identifiers, accident dates, and report dates.

Historical loss data either takes the form of loss development triangles adopted from a prior report, or several prior fiscal-year-end detailed loss runs that are then summarized into triangular format. More detailed discussions around the form of the data can take place during the project kick-off meeting referenced above.

Electronic data may be transmitted to Pinnacle by the Parish via email. We recommend using a secure FTP site for added security and to accommodate large files, and we are happy to set this up for the Parish, if so desired.

Communication with Parish staff

We like our clients to view us as a partner in their business, rather than the supplier of a product. As a result, we prefer to have regular communication with our clients and help them arrive at better business decisions, rather than simply supplying a report.

First, we expect a Parish representative to participate in the project kick-off meeting, to help us identify significant exposures of the Parish and any other unique liability issues, such as changes in legal immunities or judicial decisions. A key purpose of this meeting is to allow us to gain insight into any shifts in exposure, overall growth and trends in exposure, changes in underlying risks, changes in claims handling procedures or any other significant operational changes which might impact the focus of our review.

Once we receive the data for the analysis, we expect a Parish representative to be available to discuss any questions we have with the data prior to beginning our core analysis, to ensure we treat all data items appropriately in our analysis.

Once we issue a draft analysis and the draft report, we expect a Parish representative to discuss with us any questions or comments they may have on our analysis, to ensure we are appropriately meeting the needs of the Parish.

SAMPLE PROJECT PLAN - LOSS RESERVING AND LOSS FUNDING ANALYSES

Kick-Off Meeting

Pinnacle will attend the project kick-off meeting either on-site or remotely at the Parish's discretion. Prior to this meeting, we will review the Parish's latest financial statements, audits, and the most recent actuarial reports.

During the project kick-off meeting, we will work with the Parish to identify significant exposures of the Parish and any other unique liability issues, such as changes in legal immunities or judicial decisions. A key purpose of this meeting is to allow us to gain insight into any shifts in exposure, overall growth and trends in exposure, changes in underlying risks, changes in claims handling procedures or any other significant operational changes which might impact the focus of our review.

Data Review



Once we receive the historical loss runs and exposure information, likely the same data provided to the current actuary, Pinnacle will review the data for reasonableness and completeness and then summarize the data by fiscal year and by analysis segment.

The most variable element of our actual costs on a project such as this is the initial data examination to validate the data provided and manipulate it into a form that will be most effective for our analysis. We will discuss with the Parish any questions we have with the data prior to beginning our core analysis, to ensure we treat all data items appropriately in our analysis.

Core Analysis



Once we are confident in our understanding of the data, we will embark upon our core analysis. The details of the core analysis will vary somewhat for the loss reserve analysis component vs. the funding analysis component. Both are described below, in turn.

Loss Reserve Analysis (for historical fiscal years)

We will limit individual losses to be net of recoveries and summarize the data by fiscal year and by analysis segment. We will then need loss development patterns to project the losses to their ultimate value. Loss development patterns can be selected based on the Parish's loss development triangles, complemented with industry benchmark patterns when appropriate.

We will then use the summarized losses and selected loss development patterns to project ultimate losses using several methods, which may include:

- Paid Loss Development Method
- Reported Loss Development Method
- Case Reserve Development Method
- Counts and Averages Development Method
- Reported Bornhuetter-Ferguson Method
- Paid Bornhuetter-Ferguson Method

Under the paid (or reported) loss development method, paid (or reported) losses as of the valuation date for each year are directly projected to an ultimate basis utilizing the selected loss development patterns and an understanding of any changes which may cause anticipated development patterns to differ from historic patterns, such as operational changes or changes in claims handling.

The case reserve development method is similar to the paid (and reported) loss development methods in that case reserves as of the valuation date are directly projected to an ultimate basis utilizing the selected loss development patterns.

Under the Counts and Averages Development Method, triangles of reported incurred and/or paid claim counts are assembled and ultimate counts are projected. A similar approach is used for average claim severities. The product of the projected counts and severities is another estimate of ultimate losses. This approach isolates the development of claim counts, as this tends to be the portion of total development that is more stable than the development of loss dollars.

Under the paid (or reported) Bornhuetter-Ferguson method, the actual losses paid (or reported) to date are increased by a provision for incurred-but-not-reported (IBNR) claims in order to arrive at an ultimate loss estimate. This method is useful in situations where anticipated future development is not related to prior actual development.

The specific methodologies employed and any adjustments made to the historic data (such as the Berquist-Sherman adjustment to reflect changes in case reserve adequacy) will be dependent on the data available, any information regarding operational or claims handling changes uncovered through discussion with Parish personnel and our own analysis of the data. Communication with Parish personnel will be essential in allowing us to address such issues as the effects of any significant changes to excess insurance agreements and causes of unusual development patterns which may be identified.

We will then review the results of the various ultimate loss projection methods and will make judgmental ultimate loss selections by analysis segment and by fiscal year based on the methods that provide the best fit to the Parish's data, operations and claims experience. Based on the ultimate loss selections we will calculate the indicated IBNR Reserve and Total Reserve (IBNR + Case Reserves) by analysis segment and by fiscal year.

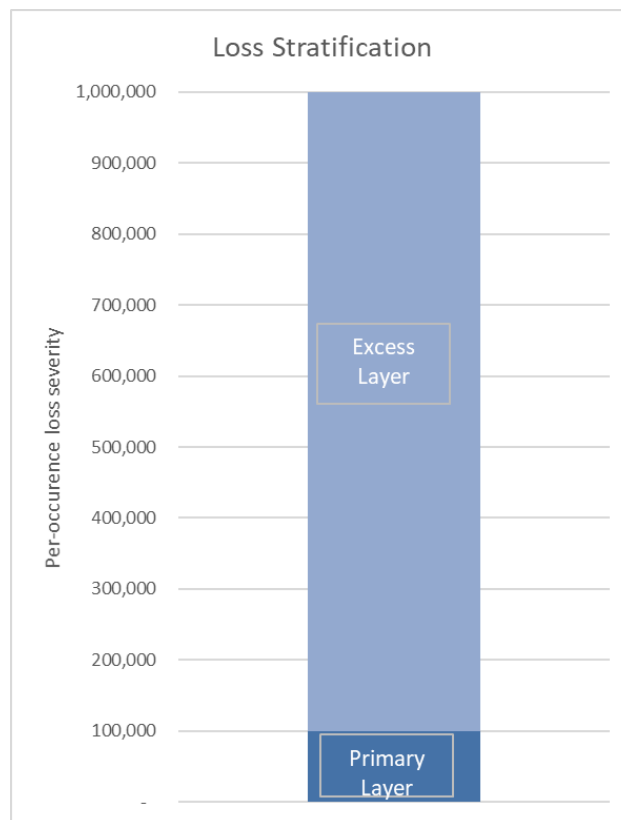
The estimates produced by this procedure are intended to be actuarial central estimates. Actuarial central estimates are defined as the expected value over the range of reasonably possible outcomes. We will present a table of percentile estimates to supplement the actuarial central estimates to measure the potential for losses to vary (per RFSOQ Section General E).

Funding Analysis (for upcoming fiscal years)

There are two components to the funding analysis: a loss forecast and a cash flow projection.

At a high level, the loss forecast is similar to the loss reserve analysis in that we will apply selected loss development patterns to data summarized by analysis segment and by fiscal year to project ultimate losses.

However, a slight difference in methods is required. In order to reflect the less frequent, more volatile nature of large losses, we elect to split the computation of expected losses at prospective retentions net of recoveries into primary and excess components. The analysis makes this distinction because the primary loss layer is more stable and predictable than the excess layer. An important assumption in this approach is that the loss experience of the Parish is fully credible for the purpose of projecting future losses in the primary layer. For this analysis, the primary layer may be the first \$100,000 per occurrence. The excess layer would then extend from the top of the primary layer to the appropriate retention level for each segment. The following graphic demonstrates a sample loss stratification for a \$1,000,000 self-insured retention.



The loss forecast uses the reported loss development and reported B-F methods to select ultimate losses for both the primary and excess layers. The selected ultimate losses in each year will be related to exposures in that period to develop a loss cost (i.e., loss rate). To develop a prospective loss cost for each analysis segment it will be necessary to apply trend and benefit level changes as appropriate to the historical data, in order to restate the loss cost at a level expected for the prospective years. This prospective loss cost will then be multiplied by prospective exposure estimates to arrive at loss forecasts for the prospective years. Then, as described previously for the loss reserve analysis, estimates will be provided as actuarial central estimates and at the requested percentile levels.

The cash flow projection uses the results of the reserve analysis and the underlying paid loss development patterns to project actual payments by fiscal year for all historical and future claims.

Internal Review



Once we have completed a preliminary draft of the analysis, the first phase of our internal review process will commence.

Technical Review

Pinnacle requires that an employee who is independent of entering data and making calculations completely check all data inputs and any non-automated calculations which are carried out in a work product. This technical review is done to assure that our findings are based on the information that is precisely as provided as well as free from errors in calculation. Once the technical review is complete, the second phase of our internal review process will begin.

Peer Review

Pinnacle requires, and our governing professional organization encourages, that all actuarial work products be peer reviewed before release. In the peer review process, a credentialed actuary who is otherwise independent of the project team will holistically review the work product, focused on reasonableness of judgmental assumptions and adherence to actuarial professional standards of practice.

The intent of the peer review process is to foster the maintenance of high professional standards and practices and to consistently apply these standards to all assignments. Peer review is also important to our clients because it serves to increase the confidence in our opinions by all users of those opinions.

Draft Analysis



Once the internal review process is complete, we will issue a draft of the analysis exhibits to the Parish.

Once we have discussed the analysis with the Parish and made any needed changes, we will prepare a draft of the full report narrative for the Parish's review. We will then be available to discuss the report narrative with the Parish.

Final Report



Once the Parish is comfortable with the analysis and report narrative, we will issue a final version of the complete work product to the Parish, including report narrative and exhibits.

We will complete the analyses utilizing generally accepted actuarial methodologies, and the report will meet all applicable actuarial and accounting professional standards. A sample report is included as Appendix D.

PINNACLE EXPERIENCE

Pinnacle Actuarial Resources, Inc. (Pinnacle) is an Illinois corporation which took its current corporate form on January 2, 2003, but our core operations and many of our customer relationships have been maintained continuously under various names since 1985. Pinnacle's actuaries have performed liability and workers compensation reserving and funding analyses for public entities for more than thirty years.

Pinnacle is privately owned by its professional actuarial staff and there is no parent company. There are currently seven Principals who share ownership and management of the firm. Each Principal is credentialed as either an Associate or a Fellow of the Casualty Actuarial Society (ACAS or FCAS), and each also actively practices as a consulting actuary.

Pinnacle has no ties or affiliations with any insurance brokerage company, other service provider, auditor, or reinsurance carrier. This independence is critical to preserving our objective opinion of our clients' needs.

We have endeavored to determine the existence of any potential conflict of interests which may exist that would impair our ability, or perceived ability, to render objective actuarial services. We have identified no conflict of interest with regard to any officer or employee of Pinnacle.

Pinnacle's main office is located in Bloomington, Illinois. Addresses for all offices are shown below.

<u>Bloomington, IL</u>	<u>Atlanta, GA</u>
3109 Cornelius Drive	1 Concourse Parkway
Bloomington, IL 61704	Suite 645
(309) 807-2300	Atlanta, GA 30328
Fax (309) 807-2301	(770) 587-0351
	Fax (770) 587-0304
<u>Chicago, IL</u>	<u>San Francisco, CA</u>
200 West Madison Street	6101 Bollinger Canyon Road
Suite 755	Suite 363
Chicago, IL 60606	San Ramon, CA 94583
(630) 457-1305	(415) 692-0938
Fax (630) 457-1306	Fax (309) 807-2301

Pinnacle is a full-service property/casualty actuarial firm and routinely services all property/casualty lines of business, including all lines within the scope of this engagement.

Pinnacle is one of the largest independent actuarial firms in the country, with a staff of over 70 including 19 Fellows of the Casualty Actuarial Society (FCAS), 13 Associates of the Casualty Actuarial Society (ACAS), two Chartered Enterprise Risk Analysts (CERAs), three Chartered Property Casualty Underwriters (CPCUs), five Certified Specialists in Predictive Analytics (CSPAs), three SAS® Certified Predictive Modelers, and over 20 actuarial and technical analysts.

Pinnacle's standard office hours are 8:00am to 5:00pm local time for each office. However, Pinnacle prides itself on its long-standing reputation for exceptional customer service and our employees work outside standard office hours as needed to meet our clients' deadlines.

Background in Serving Public Entities

Pinnacle's actuaries have been performing liability and workers compensation reserving and funding analyses for public entities for more than thirty years.

Pinnacle demonstrates our familiarity with public entity actuarial issues and our understanding of the Parish's needs in a variety of ways. Pinnacle has developed an understanding of the unique exposures faced by public entities through our work with scores of public entities over several decades. First, public entities such as a local government have much less geographic diversification of risk exposures than a commercial insurance company, thus any legislative or benefit level changes can have a more

dramatic effect on the expected losses for a public entity compared to an insurance company. Second, funding for a public entity's retained insurance risk depends on availability of public funds from tax revenue, thus enhanced diagnostic testing of indicated loss reserve and funding levels may be warranted in situations where the indications would put the risk fund in a deficit position (for example, testing performance of past indicated vs. actual funding levels to detect any systematic over-or-under-conservatism in actuarial assumptions). Finally, public entities commonly request certain analysis features such as estimates discounted for the time value of money, estimates at higher statistical confidence levels, multi-year funding estimates, and allocations by department.

Many of our self-insured clients are municipalities and other public entities. As a part of this practice area, we are well versed on GASB Statement No. 10 "which establishes accounting and financial reporting standards for risk financing and insurance-related activities of state and local governmental entities, including public entity risk pools." Our report and analysis will be in full compliance with GASB 10.

Additionally, Pinnacle has published articles and papers and spoken on industry panels at both actuarial and public entity specific meetings on subjects related to public entity self-insurance programs.

Lastly, Pinnacle continually monitors changes in laws and accounting rules governing not only property and casualty insurance, but also changes in laws and accounting rules governing public entity insurance. One way Pinnacle maintains this oversight is our presence and leadership of professional committees within the Casualty Actuarial Society (CAS). Pinnacle has consultants placed on most professional committees overseeing professional responses to changes in laws and accounting rules so we not only monitor the change, but the actuarial profession's response to these changes and the guidance we provide to our membership.







Pinnacle also provides a tremendous number of continuing education opportunities to our clients. Pinnacle uses our APEX webinar series, monographs and other publications as a means of getting relevant information to all of our clients. The APEX webinar series is comprised of monthly continuing education webinars that are free and open to the public. We also seek out opportunities to collaborate with customers in speaking engagements, at conferences for organizations such as the Self-Insurance Institute of America (SIIA), The Risk Management Society (RIMS), The Insurance Accounting & Systems Association (IASA), the Association of Governmental Risk Pools (AGRIp) and the Public Risk Management Association (PRIMA).

Pinnacle has a commitment to professionalism and the industry which is demonstrated by its volunteerism in CAS and AAA committees and research efforts. Nearly all of Pinnacle's consulting actuaries serve on at least one CAS or AAA committee, often in leadership roles. Pinnacle employees

have included two past presidents of the CAS, three other members of the CAS Board of Directors, and one past president of the AAA.

Below we provide additional details below on Pinnacle's client base, focused on public entities.

In total, Pinnacle serves in excess of 7,000 self-insured customers in almost 500 active client engagements. The size of Pinnacle clients ranges from individual municipalities to large public entity pools, commercial insurance companies and captive insurance companies. Some of our key current and past public entity clients are shown in the following table, and they include many cities, counties, pools, school districts, higher-education-related entities, and transit authorities.

<div>Cities & Towns</div> <div></div> <div>Bloomington, IL Champaign, IL Chesapeake, VA Detroit, MI Las Cruces, NM* Lee's Summit, MO* Los Angeles, CA* Moline, IL</div>	<div>Ocala, FL Phoenix, AZ San Antonio, TX Tupelo, MS* Virginia Beach, VA West Hartford, CT Wichita, KS</div>	<div></div> <div>Higher-Education-Related Entities</div> <div>CA State University* CT Dept. of Higher Education* Educational School Insurance Coop. Georgetown University* IL Public Higher Education Coop. LA Unified Schools* MI University Self-Insured Corp.* Midwest Higher Education Compact* Northern IL University* State University of NY</div>	<div>State University Risk Mgmt. Assoc. Southern IL University* TX Assoc. of School Boards* University of CA University of Southern CA West Coast University and American Career College* Western Interstate Commission for Higher Education*</div>	
<div>School Districts</div> <div></div> <div>Brevard County School District (FL) Commack Union Free School District (NY) East Islip Union Free School District (NY) Hewlett-Woodmere Union Free School District (NY) Huntington Union Free School District (NY)</div>		<div>Lawrence Union Free School District (NY) Leon County District School Board (FL) Oceanside Union Free School District (NY)* Sachem Central School District (NY)* South Huntington Union Free School District (NY) Valley Stream Central High School District (NY)</div>		<div>Counties</div> <div></div> <div>Baltimore, MD Champaign, IL Hennepin, MN Howard, MD McLean, IL* Orange, FL Pima, AZ* Roane, TN* Winnebago, WI</div>
<div>Transit</div> <div></div> <div>Dayton Regional Transit Authority* Greater Peoria Mass Transit District Hillsborough Transit Authority*</div>	<div>IL Public Transit Risk Management Association* Kansas City Area Transit Authority* MI Transit Pool* OH Transit Risk Pool Springfield Mass Transit District</div>		<div></div> <div>Other</div> <div>Central IL Risk Pooling Authority* CPS Energy Cuyahoga Metropolitan Housing Authority FL Association of Counties Trust* FL Sheriffs Risk Management Fund IL State Toll Highway Authority*</div>	<div>KS Eastern Region Insurance Trust LA Department of Water & Power NM Public Schools Insurance Authority New York City Housing Authority* PA Turnpike Commission* Sandia National Laboratories Southwest Agency for Risk Management*</div>

* Past Pinnacle client

* Past Pinnacle client

The following list includes a few of Pinnacle's larger governmental/public entity clients, including years served:

- Alabama Workers' Compensation Self-Insurance Fund (2011-Present)
- City of Detroit, Michigan (2008-Present)
- City of Phoenix, Arizona (2010-Present)
- Florida Office of Insurance Regulation (2012-Present)
- Florida Sheriffs Risk Management Fund (1992-Present)
- Kentucky Reclamation Guaranty Fund (2012-Present)
- KESA, The Kentucky Workers' Compensation Fund (2011-Present)
- Missouri Private Sector Individual Self-Ins. Guaranty Corp. (2008-Present)
- New Mexico Public Schools Insurance Authority (2016-Present)
- New York Department of Financial Services (2009-Present)
- Ohio Department of Natural Resources (2008-Present)
- State of West Virginia (2009-Present)
- State University of New York (2012-Present)
- US Department of Health and Human Services (2017-Present)

Differentiators from Competitors

This section highlights how Pinnacle stands out from other actuarial firms:

1. Independence and Size

Pinnacle is a truly independent firm. We have no ties or affiliations with auditors, brokers, or reinsurance carriers. We only provide property/casualty actuarial services, and our owners are all practicing property/casualty actuaries. This independence is critical to preserving our objective opinion of our clients' needs. Pinnacle is one of the largest independent actuarial firms in the country, with a staff of over 70 including 19 Fellows of the Casualty Actuarial Society (FCAS), 13 Associates of the Casualty Actuarial Society (ACAS), two Chartered Enterprise Risk Analysts (CERAs), three Chartered Property Casualty Underwriters (CPCUs), five Certified Specialists in Predictive Analytics (CSPAs), three SAS® Certified Predictive Modelers, and over 20 actuarial and technical analysts.

2. Flexibility

The individuals named in this proposal are committed to full availability during the course of this assignment. This team will also be assisted in this assignment by the remainder of Pinnacle's professional consulting staff, if needed. Unlike some larger firms, all of Pinnacle's

resources (rather than just a limited number of staff or offices) are available should they be needed to meet our service standards. Our staff size is large enough that we will always have available the expertise and necessary support to conduct these analyses. Our staff size is not so large though that the Parish would become just another project. We view each engagement as a partnership with our client, and every client is different. As such, we don't have a standard report or analysis form that each client's analysis must follow; all of our reports are customizable to meet the specific needs of our individual clients.

3. Customer Service

Pinnacle prides itself on its long-standing reputation for exceptional customer service. Client referrals, renewals and expansions of services make up the vast majority of our clients. We have never had a contract cancelled for non-performance and Pinnacle has not had any professional liability claims made against it or any of its principals since it was formed. We like our clients to view us as a partner in their business, rather than the supplier of a product. As a result, we prefer to have regular communication with our clients and help them arrive at better business decisions, rather than simply supplying a report. In fact, Pinnacle's four pillars that embody everything we do are:

- Empathetic Customer Service
- Superior Communication
- Expertise, and
- Better Business Decisions

GENERAL SERVICES QUESTIONNAIRE & SOQ AFFIDAVIT

The completed General Professional Services Questionnaire is attached as Appendix A. We will complete the SOQ Affidavit once selected to perform the work as explained on page 3 of the Public Notice SOQ NO. 22-031.

General Professional Services Questionnaire

A. Project Name and Advertisement Resolution Number: SOQ for Actuarial and Consulting Services / Resolution 139779
B. Firm Name & Address: Pinnacle Actuarial Resources, Inc. 3109 Cornelius Drive Bloomington, IL 61704
C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project: Aaron N. Hillebrandt, FCAS, MAAA Principal and Consulting Actuary 3109 Cornelius Drive Bloomington, IL 61704 309.807.2312 ahillebrandt@pinnacleactuaries.com
D. Address of principal office where Project work will be performed: 3109 Cornelius Drive Bloomington, IL 61704
E. Is this submittal by a JOINT-VENTURE? Please check: <div style="text-align: right;"> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> </div>
If marked “No” skip to Section H. If marked “Yes” complete Sections F-G.
F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.
1.
2.

General Professional Services Questionnaire

G. Has this JOINT-VENTURE previously worked together? Please check: YES ☐ NO ☐

H. List all subcontractors anticipated for this Project. Please note that all subcontractors must submit a fully completed copy of this questionnaire, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary.

Name & Address:	Specialty:	Worked with Firm Before (Yes or No):
1. Pinnacle will not utilize subcontractors for this Project.		
2.		
3.		
4.		
5.		

General Professional Services Questionnaire

I. Please specify the total number of support personnel that may assist in the completion of this Project: 3 _____
J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.
PROFESSIONAL NO. 1
Name & Title: Aaron Hillebrandt, FCAS, MAAA, CPCU, CLF, FFSI, FLMI, LPCS, AINS, Principal and Consulting Actuary Proposed Lead Actuary (main contact person, responsible for all work performed and overall success of the project)
Name of Firm with which associated: Pinnacle Actuarial Resources, Inc.
Description of job responsibilities: Lead actuary for public entity clients including: Hennepin County Medical Center; Baltimore County, Maryland; Howard County, Maryland; Winnebago County, Wisconsin; Hennepin County, Minnesota; Town of West Hartford, Connecticut; City of Champaign, Illinois; Illinois Public Transit Risk Management Association; Kansas Eastern Region Insurance Trust; New Mexico Public Schools Insurance Authority; Sandia National Laboratories. Leads Pinnacle's Marketing function.
Years' experience with this Firm: 9 Years
Education: Degree(s)/Year/Specialization: BS Mathematics, 2007, Illinois State University
Other experience and qualifications relevant to the proposed Project: Prior to joining the industry, served as a Sergeant in the United States Marine Corps Industry committee: Chair, CAS Annual Meeting Planning Committee (leading the planning of the annual meeting and continuing education content for the Casualty Actuarial Society) Publication: "A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States," (co-written with Joseph Herbers) Variance, April 2018

General Professional Services Questionnaire

PROFESSIONAL NO. 2
Name & Title:
Scott Whitson, FCAS, MAAA, Senior Consulting Actuary Proposed Project Manager (secondary contact person, directly responsible for all technical work and day-to-day progress of the project)
Name of Firm with which associated:
Pinnacle Actuarial Resources, Inc.
Description of job responsibilities:
Serves as project manager and peer reviewer for many of Pinnacle's client engagements.
Years' experience with this Firm:
Joined Pinnacle May 9, 2022. 19 years with my prior actuarial consulting company.
Education: Degree(s)/Year/Specialization:
MS Mathematics, 1995, Purdue University BS Mathematics, 1992, Duke University
Other experience and qualifications relevant to the proposed Project:
Prior experience includes serving as lead consultant for reserving and funding analyses for entities with self-insured property and casualty exposures including public entities, private companies and public corporations.

General Professional Services Questionnaire

PROFESSIONAL NO. 3
Name & Title:
Patrick Newell, ACAS, MAAA, ASA, MBA, Consulting Actuary Proposed Peer Reviewer
Name of Firm with which associated:
Pinnacle Actuarial Resources, Inc.
Description of job responsibilities:
Independent reviewer of the work product, focused on appropriateness of methodology, reasonableness of judgmental assumptions, clarity of presentation, and adherence to the applicable Actuarial Standards of Practice.
Years' experience with this Firm:
Re-joined Pinnacle in May 2022. 11 total years experience in the property/casualty insurance industry.
Education: Degree(s)/Year/Specialization:
MS Mathematics - Actuarial Sequence, 2011, Illinois State University MBA Finance - 2009, University of Redlands BA Mathematics - 2007, California State University, San Bernadino
Other experience and qualifications relevant to the proposed Project:
Prior insurance industry work experience includes roles with State Farm and USAA.

General Professional Services Questionnaire

PROFESSIONAL NO. 4
Name & Title:
Name of Firm with which associated:
Description of job responsibilities:
Years' experience with this Firm:
Education: Degree(s)/Year/Specialization:
Other experience and qualifications relevant to the proposed Project:

General Professional Services Questionnaire

PROFESSIONAL NO. 5
Name & Title:
Name of Firm with which associated:
Description of job responsibilities:
Years' experience with this Firm:
Education: Degree(s)/Year/Specialization:
Other experience and qualifications relevant to the proposed Project:

General Professional Services Questionnaire

K. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.

PROJECT NO. 1	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>Hennepin County Medical Center; Hennepin County, Minnesota</p> <p>Pinnacle's lead actuary/project owner is Aaron Hillebrandt, the proposed lead actuary for this engagement. Phone: 309.807.2312 ahillebrandt@pinnacleactuaries.com</p>	<p>Workers compensation loss reserve analysis and funding analysis.</p>
Length of Services Provided:	Cost of Services Provided:
<p>Since 2000</p>	<p>Pinnacle does not divulge client fee arrangements</p>

PROJECT NO. 2	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>Baltimore County, Maryland</p> <p>Pinnacle's lead actuary/project owner is Aaron Hillebrandt, the proposed lead actuary for this engagement. Phone: 309.807.2312 ahillebrandt@pinnacleactuaries.com</p>	<p>Loss Reserve & Funding Analysis, including discounted estimates and estimates at various confidence levels; Lines of coverage/analysis segments: Workers Compensation, General Liability, Auto Liability</p>
Length of Services Provided:	Cost of Services Provided:
<p>Since 2016</p>	<p>Pinnacle does not divulge client fee arrangements</p>

General Professional Services Questionnaire

PROJECT NO. 3	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>Louisiana Department of Environmental Quality - Motor Fuel Underground Storage Tank Trust Fund (MFTF)</p> <p>Pinnacle's lead actuary/project owner is Laura Maxwell. Phone: 415.692.0938 lmaxwell@pinnacleactuaries.com</p>	<p>Phase 1 – Financial Soundness Review (actuarial analysis to determine liabilities of the MFTF for remediation)</p> <p>Phase 2 – Current Program/Operational Soundness (review of MFTF claims handling and rating)</p> <p>Option – Above Ground Storage Tank Analysis (actuarial analysis to determine liabilities of above ground storage tank and program design recommendations)</p>
Length of Services Provided:	Cost of Services Provided:
Since 2019	Pinnacle does not divulge client fee arrangements

PROJECT NO. 4	
Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>City of Phoenix, Arizona</p> <p>Pinnacle's lead actuary/project owner is Laura Maxwell. Phone: 415.692.0938 lmaxwell@pinnacleactuaries.com</p>	<p>Loss Reserve & Funding Analysis, including discounted estimates and estimates at various percentile levels; Lines of coverage/analysis segments: Workers Compensation, Auto Liability, Other Liability (including Errors & Omissions, Cyber Liability, and Public Officials Liability), and Special Risk Fund</p>
Length of Services Provided:	Cost of Services Provided:
Since 2010	Pinnacle does not divulge client fee arrangements

General Professional Services Questionnaire

PROJECT NO. 5	
Project Name, Location and Owner's contact information:	Description of Services Provided:
In total, Pinnacle services nearly 500 active client engagements. Additional references can be provided upon request.	
Length of Services Provided:	Cost of Services Provided:

PROJECT NO. 6	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

General Professional Services Questionnaire

PROJECT NO. 7	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

PROJECT NO. 8	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

General Professional Services Questionnaire

PROJECT NO. 9	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

PROJECT NO. 10	
Project Name, Location and Owner's contact information:	Description of Services Provided:
Length of Services Provided:	Cost of Services Provided:

General Professional Services Questionnaire

L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.

Parties:		Status/Result of Case:
Plaintiff:	Defendant:	
1. None		
2.		
3.		
4.		

M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.

Jefferson Parish
State of Louisiana

N. To the best of my knowledge, the foregoing is an accurate statement of facts.

Signature: Aaron N. Hillebrandt Print Name: Aaron Hillebrandt
 Title: Principal and Consulting Actuary Date: 7/6/2022



Aaron N. Hillebrandt

FCAS, MAAA, CPCU, CLF, FFSI, FLMI,
LPCS, AINS
Principal and Consulting Actuary

Contact Information

Pinnacle Actuarial Resources, Inc.
3109 Cornelius Drive
Bloomington, IL 61704
www.pinnacleactuarial.com

309.807.2312

ahillebrandt@pinnacleactuarial.com

Focus

Captives/Alternative Markets, Loss
Reserving, Funding Studies, Loss Cost
Projections, Captive Feasibility Studies,
Personal and Commercial Lines
Ratemaking, Regulatory Support,
Public Entities

Education

Illinois State University
B.S. Mathematics

Certifications

Fellow of the Casualty Actuarial Society
(FCAS)

Member of American Academy of
Actuaries (MAAA)

Chartered Property Casualty Underwriter
(CPCU)

Chartered Leadership Fellow (CLF)

Fellow, Financial Services Institute (FFSI)

Fellow, Life Management Institute (FLMI)

Legal Principles Claim Specialist (LPCS)

Associate in General Insurance (AINS)

Professional Experience

Aaron Hillebrandt is a principal and consulting actuary with Pinnacle Actuarial Resources in the firm's Bloomington, Illinois, office. He holds a bachelor's degree in mathematics from Illinois State University, where he has been a mathematics lecturer. He is an honorably discharged sergeant and combat veteran of the United States Marine Corps, and has been in the property/casualty insurance industry since 2007.

He currently serves as a vice-chair on the Casualty Actuarial Society (CAS) Annual and Spring Meeting Planning Committee and a faculty member of the American Academy of Actuaries (AAA) Seminar on Effective P/C Loss Reserve Opinions, along with involvement in CAS and captive association conference planning committees.

Aaron has considerable experience in assignments involving loss reserving and statements of actuarial opinion, funding studies, loss cost projections, captive feasibility studies, and personal and commercial lines ratemaking.

Prior to joining Pinnacle, Aaron was employed by a large insurance company, where his responsibilities included personal and commercial lines pricing and reserving for lines of business including auto, homeowners and farmowners. This included all actuarial filing requirements in the state of Florida.

Engagement Experience

- Serves as the appointed actuary for several National Association of Insurance Commissioners (NAIC) regulated insurance companies, captive insurance companies and self-insured entities, routinely presenting to boards of directors
- Advises several group captive insurance companies and governmental risk pools on matters relating to financial reporting of unpaid claims liabilities and funding estimates
- Assists commercial insurance companies in completing rate filings in Florida and other states

Presentations/Publications

- "Actuarial Essentials for Risk Managers," RIMS Annual Conference, April 2021
- "Statements of Actuarial Opinion at Year-End 2020," Pinnacle APEX Webinar, January 2021
- "Data, Documentation, and Report Writing," AAA Seminar on Effective P/C Loss Reserve Opinions, December 2020
- "Cyber Insurance: What's in Store for Captives," Pinnacle APEX Webinar, April 2020
- "Statements of Actuarial Opinion at Year-End 2019," Pinnacle APEX Webinar, January 2020
- "Non-NAIC Opinions," AAA Seminar on Effective P/C Loss Reserve Opinions, December 2019
- "Funding & IBNR Reserve Allocation," AGRiP Fall Forum, October 2019
- "Pinnacle's Aaron Hillebrandt Says Actuaries Help Improve Businesses," *Captive.com*, September 2019
- "An FBI View of Cybercrime and Cyber Security Threats," Casualty Loss Reserve Seminar, September 2019
- "A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States," Casualty Loss Reserve Seminar General Session, September 2019
- "Captive Actuarial Value," *Best's Review, Issues & Answers*, August 2019

CURRICULUM VITAE

NAME	Aaron N. Hillebrandt, FCAS, MAAA, CPCU, CLF, FFSI, FLMA, LPCS, AINS	
BUSINESS ADDRESS	3109 Cornelius Drive Bloomington, Illinois 61704 309.807.2312 ahillebrandt@pinnacleactuaries.com	
EDUCATION	Illinois State University Bachelor of Science Major – Mathematics	2007
CONTINUING EDUCATION	Meets the definition of a qualified actuary per the National Association of Insurance Commissioners (NAIC) Annual Statement Instructions Property/Casualty, Actuarial Opinion COUNTRY Financial Leadership Development Program 2011 Participation as presenter and attendee at Casualty Actuarial Society's (CAS) Ratemaking and Loss Reserving Seminars, various CAS semi-annual meetings, and other educational seminars	
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS	CAS Fellow American Academy of Actuaries (AAA) Member The Institutes Associate in General Insurance Chartered Property Casualty Underwriter The American College Chartered Leadership Fellow LOMA Fellow, Financial Services Institute Fellow, Life Management Institute American Educational Institute Legal Principles Claim Specialist	2010 2009 2011 2012 2012 2013 2013
EMPLOYMENT HISTORY	Pinnacle Actuarial Resources, Inc. Illinois State University COUNTRY Financial® United States Marine Corps	2013 – Present 2011 – 2016 2006 – 2013 2001 – 2009
PROFESSIONAL ACTIVITIES	AAA Seminar on Effective P/C Loss Reserve Opinions Katie School of Insurance Advisory Board CAS Annual and Spring Meeting Planning Committee Vice-Chair Member	2020 – Present 2017 – Present 2020 – Present 2016 – 2020

Aaron N. Hillebrandt – Curriculum Vitae
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**PROFESSIONAL
ACTIVITIES**
(Continued)

Vermont Captive Insurance Association	
Conference Task Force	2015 – Present
CAS Syllabus and Examination Committee	
Member	2010 – 2014
Vice Chair	2014 – 2017
Exam Chair	2017 – 2021
Illinois State University Actuarial Program Advisory Board	2011 – 2017
CAS Trust Scholarship Subcommittee	
Member	2010 – 2011
Vice Chair	2011 – 2013
Chair	2013 – 2016
Illinois Farm Bureau Family of Companies United Way Steering Committee	2012 – 2013
Blooming Grove Academy Board of Directors	2010 – 2011

**PROFESSIONAL
PUBLICATIONS**

“Pinnacle's Aaron Hillebrandt Says Actuaries Help Improve Businesses,” *Captive.com*, September 2019

“Captive Actuarial Value,” *Best's Review, Issues & Answers*, August 2019

“Innovation is What Captives Do. Here's How Actuaries Make It Possible,” *Risk & Insurance*, August 2019

“Cyber Risk: A Devious Data Dilemma,” *Captive Insurance Company Reports*, April 2019

“Cyber Risk: A Devious Data Dilemma,” *Captive.com*, January 2019

“What Will It Take to Get Actuaries and Underwriters on the Same Page?” (contributor) *Risk & Insurance*, October 2018

“A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States,” with Joseph A. Herbers, *Variance*, April 2018

“Pinnacle's Hillebrandt: Captives Harnessing Analytics, Data,” *BestWeek*, August 2016

“Actuarial Creativity Required for Healthcare Provider Captives,” *Inside Medical Liability*, Third Quarter 2015

**PROFESSIONAL
PRESENTATIONS**

“Actuarial Essentials for Risk Managers,” RIMS Annual Conference, April 2021

“Statements of Actuarial Opinion at Year-End 2020,” Pinnacle APEX Webinar, January 2021

**PROFESSIONAL
PRESENTATIONS**
(Continued)

“Data, Documentation, and Report Writing,” AAA Seminar on Effective P/C Loss Reserve Opinions, December 2020

“Cyber Insurance: What’s in Store for Captives,” Pinnacle APEX Webinar, April 2020

“Statements of Actuarial Opinion at Year-End 2019,” Pinnacle APEX Webinar, January 2020

“Non-NAIC Opinions,” AAA Seminar on Effective P/C Loss Reserve Opinions, December 2019

“Funding & IBNR Reserve Allocation,” AGRiP Fall Forum, October 2019

“An FBI View of Cybercrime and Cyber Security Threats,” Casualty Loss Reserve Seminar, September 2019

“A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States,” Casualty Loss Reserve Seminar General Session, September 2019

“Captive Immersion Sessions: Role of the Actuary,” VCIA Annual Conference, August 2019

“Enterprise Risk Captives: Regulation and Prospective Developments,” Pinnacle APEX Webinar, May 2019

“Presenting Your Data Graphically,” RIMS Annual Conference, April 2019

“Statements of Actuarial Opinion at Year-End 2018,” Pinnacle APEX Webinar, January 2019

“Captive Insurance Boot Camp,” CAS Casualty Loss Reserve Seminar, September 2018

“Issues in Cyber Security, Do Captives Have Peculiar Needs?” NCCIA Conference, August 2018

“The State is Coming – Are you Ready? – Preparing for an Exam,” TCIA Conference, June 2018

“Allocation of IBNR Reserves,” Pinnacle APEX Webinar, May 2018

“Presenting Your Data Graphically,” CANE Meeting, March 2018

“Unique Regulatory Considerations for Captives and ERCs,” CICA Conference, March 2018

Aaron N. Hillebrandt – Curriculum Vitae
Page 4

**PROFESSIONAL
PRESENTATIONS**
(Continued)

“Statements of Actuarial Opinion at Year-End 2017,” Pinnacle APEX Webinar,
January 2018

“Behind the Actuarial Curtain: More than Numbers,” TCIA Conference,
November 2017

“Presenting Your Data Graphically,” CAS Annual Meeting, November 2017

“Presenting Your Data Graphically,” The Hartford Actuarial Forum, August 2017

“Allocation of IBNR Reserves,” Pinnacle APEX Webinar, August 2017

“Presenting To Non-Actuaries,” CAS Spring Meeting, May 2017

“Comfort Zone + 1 Standard Deviation,” CICA Conference, March 2017

“Statements of Actuarial Opinion at Year-End 2016,” Pinnacle APEX Webinar,
January 2017



Scott Whitson

FCAS, MAAA
Senior Consulting Actuary

Contact Information

Pinnacle Actuarial Resources, Inc.
3109 Cornelius Drive
Bloomington, IL 61704
www.pinnacleactuaries.com

Direct: 972.239.7580
Cell: [Click or tap here to enter text.](#)
swhitson@pinnacleactuaries.com

Focus

Corporations, Public Entities, Privately Held Companies, Captives, Loss Reserving, Actuarial Technical Pricing, Economic Capital Modeling, Collateral Support, Workers' Compensation, Commercial Auto Liability, Property, General Liability, Primary, Excess

Education

Purdue University
M.S. Mathematics

Duke University
B.S. Mathematics

Certifications

Fellow of the Casualty Actuarial Society (FCAS)

Member of the American Academy of Actuaries (MAAA)

Professional Experience

Scott guides clients by quantifying all aspects of property and casualty risk, and has been in the insurance industry since 1995. He has experience providing quantitative models to help clients manage all aspects of their property and casualty risk programs.

He has helped clients choose the most advantageous structure for their insurance program through loss forecasting with volatility estimates, test collateral demands from primary casualty insurers, set budgets for retained risk on corporate financial statements or by setting captive insurance premiums through actuarial technical pricing, set financial statement reserves, and use economic capital modeling to support the operation of a captive insurance company.

Prior to joining Pinnacle, Scott was an actuarial consultant for a sister company to a major insurance broker. In this role, Scott learned how to effectively work with the brokerage team to best serve the client's interests. In addition, Scott was an actuarial consultant for a Big 4 accounting firm. In this role, Scott learned the role of actuaries in the audit process, enabling him to support the audit team or the management team as the situation dictates.

Engagement Experience

- Advised several Fortune 500 corporations on matters relating to financial reporting of unpaid loss and allocated loss adjustment expense liabilities and budget estimates.
- Advised Texas domiciled captive insurance companies on appropriate premiums, financial statement reserves, and economic capital.
- Advised two global captives on appropriate premium levels for property and excess casualty exposures.

Presentations and Publications

- "To Discount or not to Discount, and How Much?" *Risk Finance*, International Risk Management Institute, January 2022
- "Ranges and Percentiles," Casualty Loss Reserve Seminar, 2019
- "Professionalism Jeopardy," Southwest Actuarial Forum, 2013 and 2014

CURRICULUM VITAE

NAME	Scott Whitson, FCAS, MAAA	
BUSINESS ADDRESS	3109 Cornelius Drive Bloomington, Illinois 61704 972.239.7580 swhitson@pinnacleactuaries.com	
EDUCATION	Purdue University Master of Science 1995 Major – Mathematics Duke University Bachelor of Science 1992 Major – Mathematics	
CONTINUING EDUCATION	Meets all continuing education requirements of the American Academy of Actuaries (AAA) necessary to sign statements of actuarial opinion	
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS	Casualty Actuarial Society (CAS) Fellow 2004 AAA Member 2003	
EMPLOYMENT HISTORY	Pinnacle Actuarial Resources, Inc. 2022 – Present Oliver Wyman Actuarial Consulting 2003 – 2022 Zurich American Insurance Company 1998 – 2003 Deloitte & Touche 1995 – 1998	
PROFESSIONAL ACTIVITIES	AAA Workers’ Compensation Committee 2018 – 2021 AAA Committee on Professional Responsibility 2009 – 2012 CAS Exam Committee 2006 – 2007	
PROFESSIONAL PUBLICATIONS	“To Discount or not to Discount, and How Much?” <i>Risk Finance</i> , International Risk Management Institute, January 2022	
PROFESSIONAL PRESENTATIONS	“Ranges and Percentiles,” Casualty Loss Reserve Seminar, 2019 “Professionalism Jeopardy,” Southwest Actuarial Forum, 2013 and 2014	



Patrick Newell

ACAS, MAAA, ASA, MBA
Consulting Actuary

Contact Information

Pinnacle Actuarial Resources, Inc.
www.pinnacleactuarial.com

Direct: 726.336.9593
pnewell@pinnacleactuarial.com

Focus

Captives/Alternative Markets, Loss
Reserving, Funding Studies, Loss Cost
Projections, Captive Feasibility Studies,
Commercial Lines Ratemaking

Education

Illinois State University
M.S. Mathematics

University of Redlands
M.B.A. Finance

California State University, San Bernardino
B.A. Mathematics

Certifications

Associate of the Casualty Actuarial Society
(ACAS)

Member of the American Academy of
Actuaries (MAAA)

Associate of the Society of Actuaries (ASA)

Professional Experience

Patrick is a consulting actuary with Pinnacle Actuarial Resources working from San Antonio, Texas. Patrick re-joined Pinnacle in 2022 after seven years with several large property/casualty insurers, where he was responsible for pricing and rate implementation of several of the company's commercial lines products. Further, he aided in the launching of multiple commercial lines insurance products countrywide.

Patrick has considerable experience in assignments involving loss reserving, funding studies, loss cost projections, captive feasibility studies, and personal and commercial lines ratemaking.

Engagement Experience

- Serves as project manager for multiple group captives and insurance companies, performing both interim and year-end reserve analyses, and yearly funding analyses
- Produces estimates of unpaid claims liabilities and funding projections
- Assists insurance companies in completing property and liability rate filings in Florida and other states

Presentations

- "How a P&C Insurance Company Makes Money," USAA Brown Bag Lunch Series, 2020 – 2021
- "What is an Actuary?" Fontana High School, 2013 – 2016

CURRICULUM VITAE

NAME	Patrick Newell, ACAS, MAAA, ASA, MBA	
BUSINESS ADDRESS	3109 Cornelius Drive Bloomington, Illinois 61704 726.336.9593 pnewell@pinnacleactuaries.com	
EDUCATION	<div>Illinois State University</div> <div>Masters of Science2011</div> <div>Mathematics – Actuarial Sequence</div> <div>University of Redlands</div> <div>Masters of Business Administration2009</div> <div>Finance Emphasis</div> <div>California State University San Bernardino</div> <div>Bachelor of Arts2007</div> <div>Major – Mathematics</div>	
CONTINUING EDUCATION	Meets all continuing education requirements of the American Academy of Actuaries (AAA) necessary to sign statements of actuarial opinion	
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS	<div>Casualty Actuarial Society (CAS)</div> <div>Associate2019</div> <div>AAA</div> <div>Member2022</div> <div>Society of Actuaries</div> <div>Associate2017</div>	
EMPLOYMENT HISTORY	<div>Pinnacle Actuarial Resources, Inc.2022 – Present</div> <div>USAA2019 – 2022</div> <div>State Farm2015 – 2019</div> <div>Pinnacle Actuarial Resources, Inc.2012 – 2015</div> <div>Mercer Human Resources Consulting2011 – 2012</div>	
PROFESSIONAL PRESENTATIONS	<div>“How a P&C Insurance Company Makes Money,” USAA Brown Bag Lunch Series, 2020 – 2021</div> <div>“What is an Actuary?” Fontana High School, 2013 – 2016</div>	

STRIEGEL KNOBLOCH & COMPANY, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Dennis K. Knobloch, CPA
James E. Mulligan, CPA
James P. Ingold, CPA
Joel M. White, CPA

John J. Belletete, CPA
Chad E. Rogers, CPA
David A. Klimas, CPA
Benjamin J. Smith, CPA

L. Eugene Striegel, CPA
1935-2011
Consultants:
Danny L. Kiedaisch, CPA
Martha E. Ingold, CPA

February 1, 2022

Re: Pinnacle Actuarial Resources, Inc.
Financial Condition

To Whom It May Concern:

Please be advised that I have been the financial and tax certified public accountant for Pinnacle Actuarial Resources, Inc., since its inception in 2003. Since that time, I have prepared the Company's monthly compiled financial statements and its Federal and State Income Tax Returns. Based on these financial statements and income tax returns, the Company is in good financial standing with a solid equity position.

If you have any questions, please feel free to contact me.

Thank you.

Very truly yours,



James P. Ingold, Partner

JPI/jpi

CLIENT ORGANIZATION

Loss Reserve and Funding Analysis as of December 31, 2020

June 2021



3109 Cornelius Drive
Bloomington, IL 61704
309.807.2300
pinnacleactuaries.com

Commitment Beyond Numbers

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY
ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE



3109 Cornelius Drive
Bloomington, IL 61704
309.807.2300
pinnacleactuarial.com

Aaron N. Hillebrandt, FCAS, MAAA, CPCU
Principal and Consulting Actuary
ahillebrandt@pinnacleactuarial.com

June 23, 2021

Client Name

Client Title

Client Organization

Address 1

Address 2

[delivered via email to email@address]

Dear Client Name:

Enclosed is our report and analysis of the expected loss funding for Client Organization (Client) for the 2021/2022 through 2023/2024 policy years as well as a current assessment of the indicated reserve need for unpaid loss and loss adjustment expenses as of 12/31/2020.

Aaron N. Hillebrandt is a member in good standing of the American Academy of Actuaries and meets its qualification standards to provide this report.

We have enjoyed performing these services for Client. Should you have any questions regarding this analysis, please feel free to contact us at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Aaron N. Hillebrandt".

Aaron N. Hillebrandt, FCAS, MAAA, CPCU
Principal and Consulting Actuary

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Client Organization

Loss Reserve and Funding Analysis as of December 31, 2020

PURPOSE & SCOPE

Pinnacle Actuarial Resources, Inc. (Pinnacle) has been retained by the Client Organization (Client) to conduct an analysis of the indicated loss and loss adjustment expense (LAE) reserves for Client's 1991/1992 to current fiscal years for workers compensation (WC), general liability (GL), auto liability (AL), auto physical damage (APD), property, crime, and errors and omissions (E&O) on a basis net of excess insurance, along with the necessary funding for the expected losses for the 2021/2022 through 2023/2024 fiscal years on a basis net of excess insurance. The analysis is based on losses valued as of December 31, 2020 and additional information provided to us through January 29, 2021.

Unless indicated otherwise, the term losses, throughout this report, refers to both losses and allocated loss adjustment expense (ALAE). We recognize the need for an unallocated loss adjustment expense (ULAE) reserve; however existing service agreements between Client and TPA (its Third Party Administrator) mitigate the need for an explicit ULAE reserve. We understand that Client pays TPA a fixed fee at the outset of each year which includes what would otherwise be categorized as ULAE. Because the final ULAE cost at the end of a year does not depend on claim activity during the year (or during future years), no explicit ULAE reserve is indicated.

The intended purpose of the loss reserve analysis is to assist with establishing a financial statement liability for Incurred But Not Reported (IBNR) loss and LAE reserves, and the intended purpose of the funding analysis is to assist with establishing the necessary accrual for future fiscal years. We will also provide a statement affirming the conclusions are consistent with Governmental Accounting Standards Board (GASB) Statement No. 10.

Seven types of coverage, WC, GL, AL, APD, property, crime, and E&O are included within the scope of the review. Historical self-insured-retentions (SIRs) by coverage are shown in Appendix I. Finally, funding and reserve estimates including risk margins that reflect 70%, 80%, and 90% levels of statistical confidence have been requested. The higher confidence level estimates also reflect discounting to contemplate the time value of money at an assumed interest rate of 2%. The interest rate assumption used in an analysis such as this should be consistent with a conservative estimate of the anticipated long-term investment rate of return to be earned by fund assets. Ultimately this is not an actuarial issue and we are expressing no opinion on the appropriateness of the interest rate.

DISTRIBUTION & USE

This report is intended solely for the internal use of Client and their service providers (e.g. auditors, brokers, excess insurers, and regulatory authorities). Distribution to Client's other service providers is granted on the conditions that the entire report be distributed rather than excerpts and that all recipients are made aware that Pinnacle is available to answer any questions regarding the report. These third parties should recognize that the furnishing of this report is not a substitute for their own due diligence and should place no reliance on this report or the data contained herein that would result in the creation of any duty or liability by Pinnacle to the third party. Any further use or distribution is not authorized without prior written consent of Pinnacle.

The exhibits attached in support of our findings are an integral part of this report. These sections have been prepared so that our actuarial assumptions and judgments are documented. Judgments as to conclusions, recommendations, methods, and data contained in this report should be made only after studying the report in its entirety. Furthermore, we are available to explain any matter presented herein, and it is assumed that the user of this report will seek such explanation as to any matter in question.

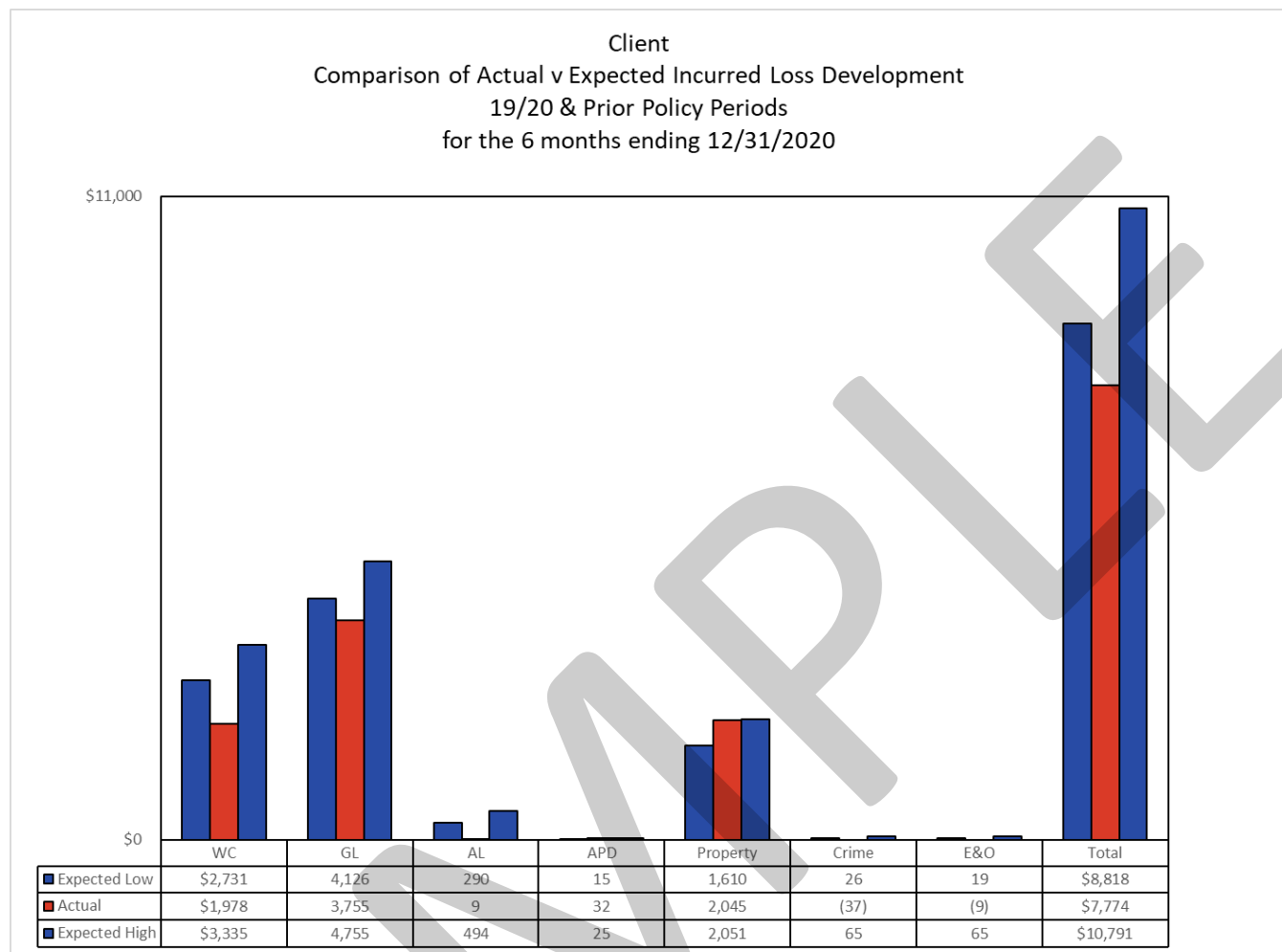
Our conclusions are predicated on a number of assumptions as to future conditions and events. Those assumptions, which are documented in subsequent sections of this report, must be understood in order to place our conclusions in their appropriate context. In addition, our work is subject to inherent limitations which are also discussed in this report.

BACKGROUND

[Background historical information for Client]

Client's current SIR is \$1,000,000 for WC, GL, AL, E&O, property, and APD and \$250,000 for crime, on a per-occurrence basis. There is currently no aggregate retention. Further details are shown in Appendix I.

In the past 6 months, actual incurred loss development for the 2019/2020 & prior policy periods was below the range of expected development based on our prior analysis as of June 30, 2020. Using the selected ultimate losses from our June 30, 2020 report, expected incurred loss development for the 2019/2020 and prior policy periods during the 6 months ending December 31, 2020 was \$8.818 – 10.791 million. The actual incurred losses that emerged during that same period of time totaled \$7.774 million (more detail is shown in Appendices J and K):



WC and GL losses developed significantly less than expected while property developed near the high end of the expected range. The better than expected performance on WC may potentially relate to more employees working remotely due to the COVID-19 pandemic. The lack of loss development on GL is somewhat influenced by a few claims with large decreases in reported amounts. There are four individual GL claims in the 2016/2017 through 2018/2019 policy periods that each experienced a reported loss decrease of over \$100,000 since 6/30/2020.

DATA

Thirty policy years of loss data were provided by Client's Third Party Administrator, TPA, valued as of December 31, 2020. The data provided contained individual claim data including:

- 1) Paid Loss Amount,
- 2) Case Reserves,

- 3) Incurred Loss Amount,
- 4) Recoveries,
- 5) Claim Status (Open/Closed),
- 6) Date of Loss,
- 7) Claimant, and
- 8) Location.

Historical exposure information was also provided for the most recent twelve policy years. These exposures were payroll for WC, average daily attendance (ADA) for GL and E&O, vehicle counts for AL and APD, and property value for property and crime.

We have also built and used Client-specific loss development triangles to select loss development patterns, complemented with appropriate insurance industry benchmarks, to develop our findings.

In addition, we have discussed with Client and TPA the potential impacts of COVID-19 on loss experience. We understand that Client has not had a significant number of reported claims related to COVID-19. We understand State has not adapted any presumptive causation related to COVID-19, so for purposes of WC the burden lies with the affected employee to show a direct connection between the COVID-19 exposure and symptoms to their job functions. Location closures and working remotely could be impacting the less than expected WC loss development previously described. We have made no explicit adjustments to account for the impact of COVID-19.

METHODOLOGY

In the funding study, we decided to split the computation of expected losses at the current retention into primary and excess components. This choice allows us to rely more heavily on the more stable and predictable primary loss layer. It also properly reflects the less frequent, more volatile nature of large losses. For this analysis, we have used a primary layer of \$250,000. Excess layers of \$750,000 excess \$250,000 for WC, GL, AL, E&O, property, and APD are included. There is no excess layer included for crime.

The following procedure was used for estimating the expected losses for the primary layer and the excess layers. The funding analyses are presented in Exhibits 1 through 8.

1. Aggregate reported loss and ALAE by coverage and policy year were assembled from the loss data provided by TPA. Claim amounts for any occurrence in excess of \$250,000 were separated from amounts in the primary layer.

2. For the primary layer, loss payment and reporting patterns were developed based on Client loss development triangles. Excess layer patterns are based on Client loss development triangles and internal analyses of loss development data published by the Reinsurance Association of America (RAA).
3. For the primary layer, two estimates of ultimate losses were calculated for each coverage and policy period on Page 2 of Exhibits 2-8. The first estimate was calculated by dividing the actual incurred losses (less excess losses) by the appropriate percentage of ultimate losses incurred.

The second estimate, known as the Bornhuetter-Ferguson or B-F method, is an expected loss technique that estimates ultimate losses using a combination of expected losses (exposures x expected loss cost) and incurred loss development techniques. The purpose of the expected loss approach is to add stability to ultimate loss estimates in years where a substantial amount of development on reported losses is expected or where a small portion of the expected ultimate loss has emerged. If:

A = Incurred Losses

B = Expected Percentage of Ultimate Losses Reported

C = Earned Exposures

D = Expected Loss Cost per Exposure

then the estimated ultimate losses using the B-F method are:

$$A + [C \times D \times (1 - B)]$$

For the primary layer, the expected loss costs used in the B-F method were based upon the results of the loss reserve analysis with adjustments to reflect only the primary layer and not the full SIR level.

These first two methods, incurred loss development (Method 1) and incurred B-F (Method 2), were also used to compute ultimate losses in the excess layer for each coverage and policy period. For the excess layer, if:

A = Incurred Excess Layer Losses

B = Expected Percentage of Ultimate Excess Layer Losses Reported

C = Projected Ultimate Primary Layer Losses

D = "a priori" Excess Fund Percentage

then the estimated excess layer ultimate losses using the B-F method are:

$$A + [C \times D \times (1 - B)]$$

The excess fund percentages used in the B-F estimates are based on a Pinnacle internal review of industry benchmark excess loss factors.

4. Ultimate loss estimates for the layer under \$250,000 were selected based upon these two loss development methods on Page 2 of Exhibits 2-8 and the ultimate loss estimates from the loss reserve analysis. Ultimate loss estimates for the layers between \$250,000 and \$1,000,000 were selected based upon these two loss development methods on Page 3 of Exhibits 2-6 and 8.
5. The primary layer loss cost for each period is calculated by dividing the selected ultimate losses by the exposures.
6. The loss cost for each period is trended to the midpoint of the upcoming policy year, 12/31/2021. The assumed trend factors of 0% for WC, 0.55% for GL, 4% for AL and property, -0.65% for APD, 2% for crime, and 5% for E&O are based upon analysis of Client data and insurance industry data. For all of the various excess loss provisions, a 2% additional trend is assumed. This provision contemplates the emergence of claims into higher loss layers as a result of claims inflation over time.
7. A primary layer weighted average loss cost for each coverage was calculated using the length of the historical experience periods as weights. A weighted average excess factor for each coverage was calculated using the primary layer losses as weights.
8. Excess ratios for the layers between \$250,000 and \$1,000,000 were selected based upon the weighted average excess factor and the indicated industry ratio on Page 3 of Exhibits 2-6 and 8.
9. On Page 1 of Exhibits 2-8, the expected primary layer loss costs from Page 2 of Exhibits 2-8 were multiplied by the projected exposures to develop the prospective primary layer expected losses, and the excess ratios from Page 3 of Exhibits 2-8 are brought forward to calculate the indicated funding for the excess layers.
10. Discounted estimates and estimates at higher levels of statistical confidence are also shown on Page 1 of Exhibits 2-8.

Since there is a considerable delay between the beginning of the funding period and the actual payment of losses arising from that period, it may be appropriate to consider investment income to be earned on assets held to fund unpaid liabilities. The expected payment patterns by coverage for Client are shown in Page 11 of Appendices A-G. For each coverage, payments are assumed to occur at the midpoint of each year and are discounted to the valuation date. The discount factors reflect a 2.0% interest assumption.

Unlike an insurance company that must maintain adequate surplus or capital, a self-insured entity does not allocate funds to surplus. However, the need for a risk margin to protect against adverse deviations is not diminished. This need is created by several financial contingencies that operate on a self-insured fund of this type. Pinnacle uses an approach for estimating risk margins based on a paper in the actuarial literature by Mr. Daniel Murphy. That paper provides a methodology for calculating risk margins for loss reserves. More detail on the Murphy methodology is available upon request.

A few differences in procedures for the loss reserve analysis are noted below. The loss reserve analysis is presented in Exhibits 9-17.

While the funding analysis uses the most recent ten years of data for the purpose of projecting prospective expected losses, the loss reserve analysis uses the entire thirty years of data provided.

1. Ultimate losses are projected using the two methods used in the funding analysis (incurred loss development method and incurred B-F method), along with four additional methods.

The first additional method is a paid loss development method, which divides the actual paid losses (less loss amounts in excess of the SIR) by the appropriate percentage of ultimate losses paid in a fashion similar to that in the incurred loss development method.

The second additional method, known as case reserve development, was produced by adding an estimate of unpaid losses based on held case reserves to the amount of losses that have been paid. If:

A = Paid Losses

B = Case Reserves

C = Expected Percentage of Ultimate Losses Paid

D = Expected Percentage of Ultimate Losses Reported

then the estimated ultimate losses using this technique are:

$$A + B \times [(1 - C)/(D - C)]$$

The paid loss development and case reserve development methods are shown alongside the incurred loss development method on Page 3 of Exhibits 11-17.

The third additional method is a paid B-F method. It is similar to the incurred B-F method, but it uses paid losses in place of incurred losses and the expected percentage of ultimate losses paid in place of the expected percentage of ultimate losses reported. The paid B-F method is shown alongside the incurred B-F method on Page 4 of Exhibits 11-17. The loss costs in the B-F methods have been adjusted for trend and changes in the SIR and benefit levels over time.

The fourth additional method (shown on Page 5 of Exhibits 11-17), is known as a Frequency-Severity Method. A triangle of reported incurred claim counts is assembled and ultimate counts are projected. A similar approach is used for reported incurred claim severities. The product of the projected counts and severities is another estimate of ultimate losses.

2. Ultimate loss estimates for retained limits were then selected on Page 2 of Exhibits 11-17 based upon these six loss development methods.
3. IBNR reserves are then computed on Page 1 of Exhibits 11-17 as the difference between the selected ultimate losses as of the valuation date and the losses reported as of that date.
4. Although Client currently has no aggregate retention, as shown in Appendix I there has in the past been aggregate retentions and excess coverage over the aggregate retentions. In Exhibit 10 we analyze losses by period in relation to the aggregate retentions and excess coverage over the aggregate retentions in place during each period. Currently, we estimate there to be no impact to held case reserves or indicated IBNR resulting from operation of these coverage features.
5. Exhibit 9 summarizes the loss reserve analysis, including detail by line.

Additionally, Pages 6-9 of Exhibits 11-17 contain some useful additional information, including claim diagnostics (Page 6), changes since the prior analysis (Page 7), and a comparison of actual loss development over the most recent 6 months against loss development expected over those same 6 months by the assumptions in the prior analysis (Pages 8-9). Appendices J and K contain summary level actual vs. expected loss development information for low and high estimates, respectively. Appendix H contains a list of claims and occurrences that exceed the current per-occurrence retention levels, and Appendices A-G contain Client loss development triangles.

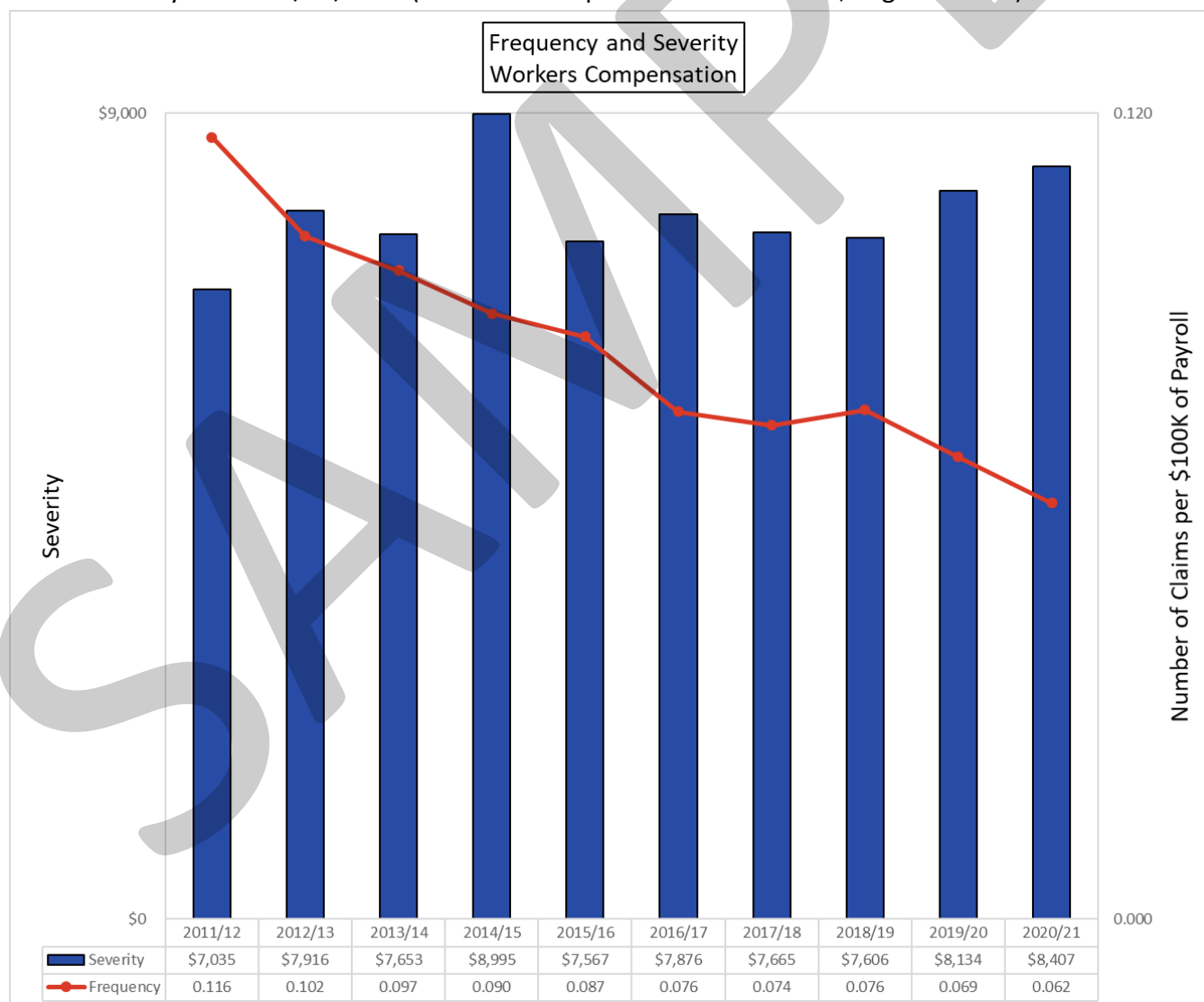
CHANGES FROM PRIOR ANALYSIS

There have been no material changes in methodology from those employed in the prior analysis as of 6/30/2020. Page 7 of Exhibits 11-17 shows changes in paid, reported, and ultimate losses since the prior analysis.

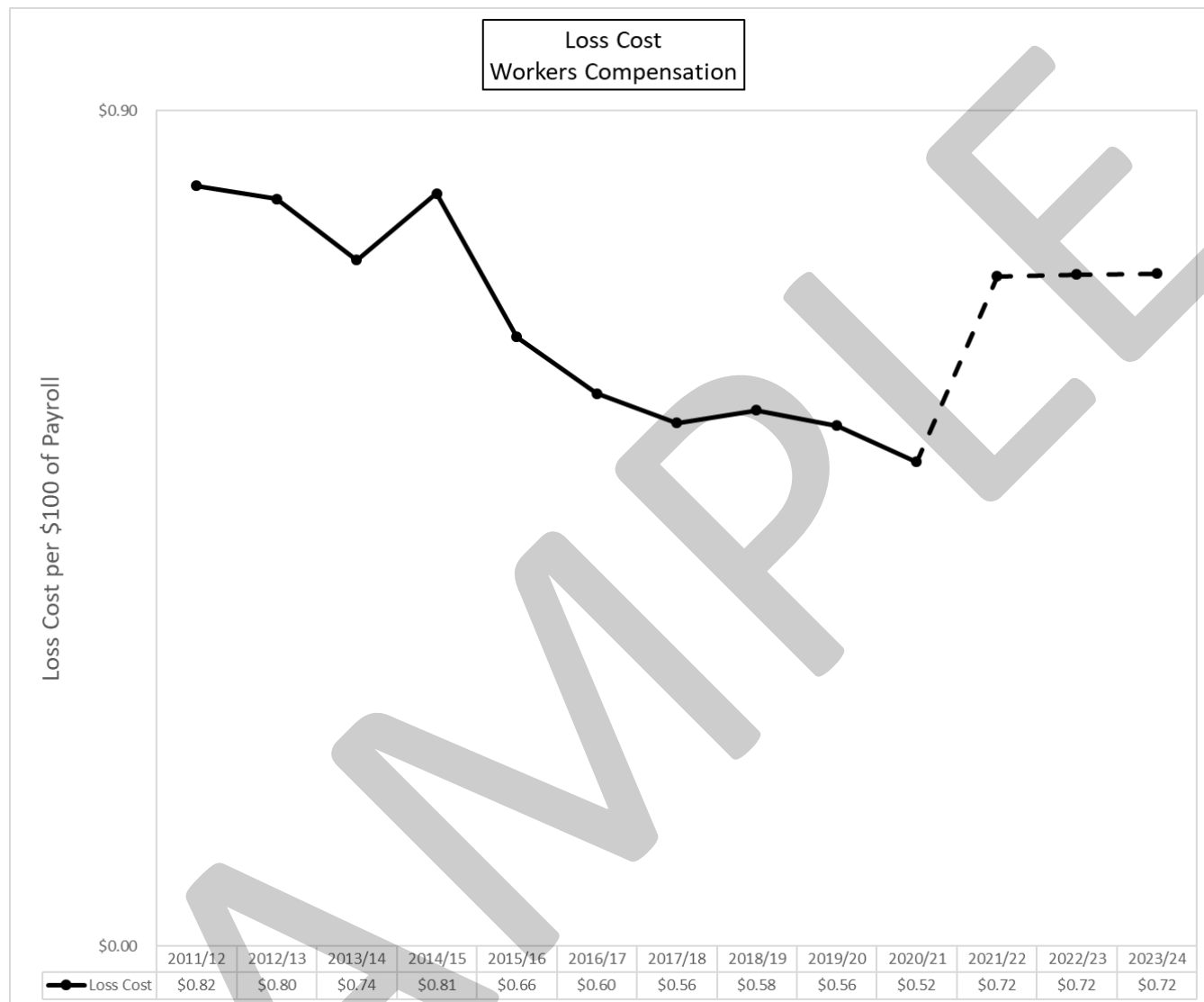
DISCUSSION & ANALYSIS

Workers Compensation

In the past six months, actual incurred loss emergence of \$1.978 million for policy years 2019/2020 and prior was below the range of expected loss emergence of \$2.731 – 3.335 million using the assumptions from our analysis as of 6/30/2020 (more detail is provided in Exhibit 11, Pages 8 and 9).



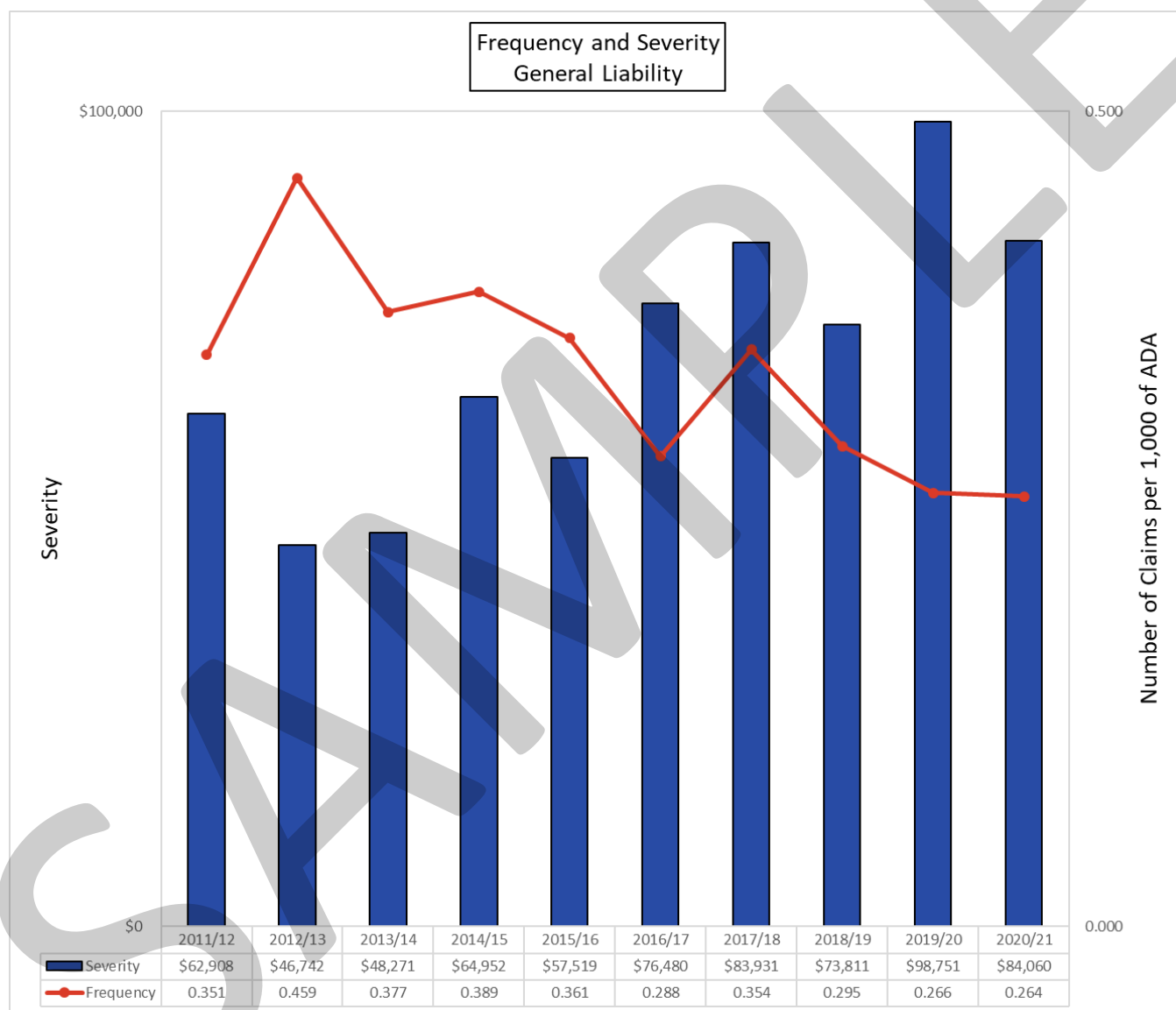
Over the past several years, claim frequency has been steadily decreasing while claim severity had leveled off in the past several years until an increase in the most recent periods.



Loss costs have been relatively stable between \$0.22 and \$0.81 per \$100 of payroll for the past ten policy periods. For prospective funding periods, projected loss costs are within this range.

General Liability

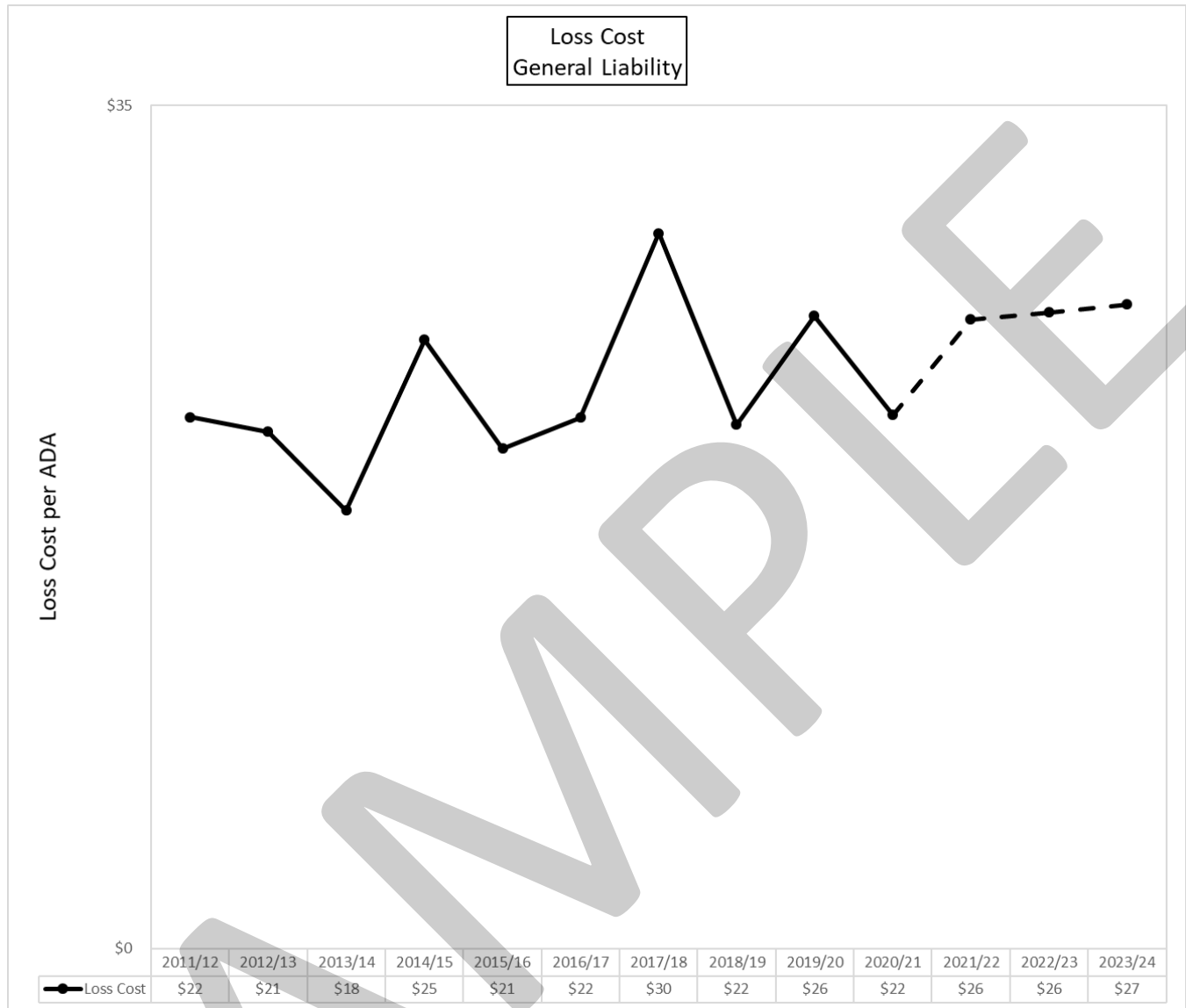
In the past six months, actual incurred loss emergence for GL of \$3.755 million for policy years 2019/2020 and prior was below the expected range of loss emergence of \$4.126 – 4.755 million using the assumptions from our analysis as of 6/30/2020 (more detail is provided in Exhibit 12, Pages 8 and 9).



Over the past several years, claim frequency and severity have exhibited volatility, although decreasing frequency and increasing severity trends are apparent in the more recent policy periods.

Client Organization
Loss Reserve and Funding Analysis as of December 31, 2020

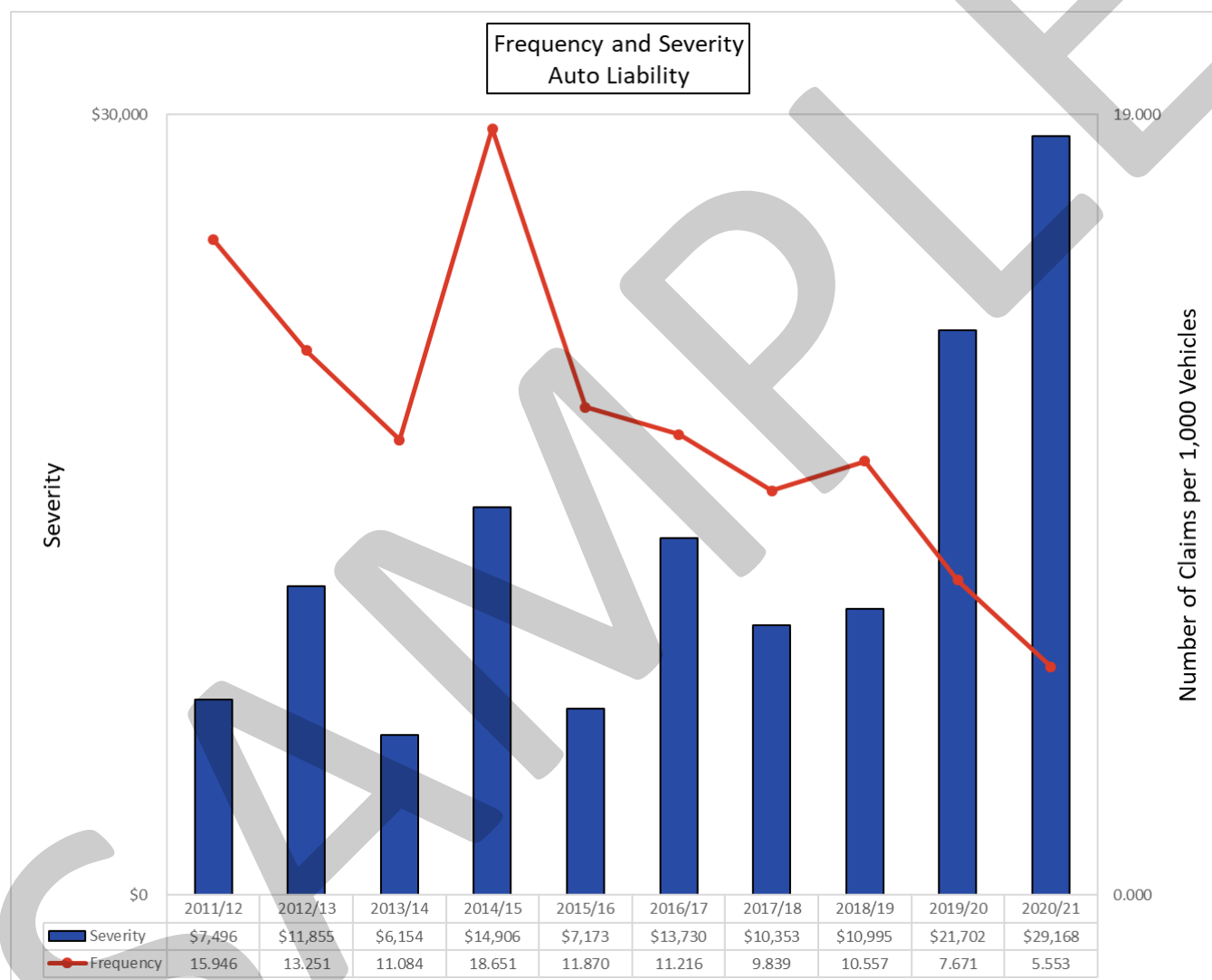
Page 12
June 23, 2021



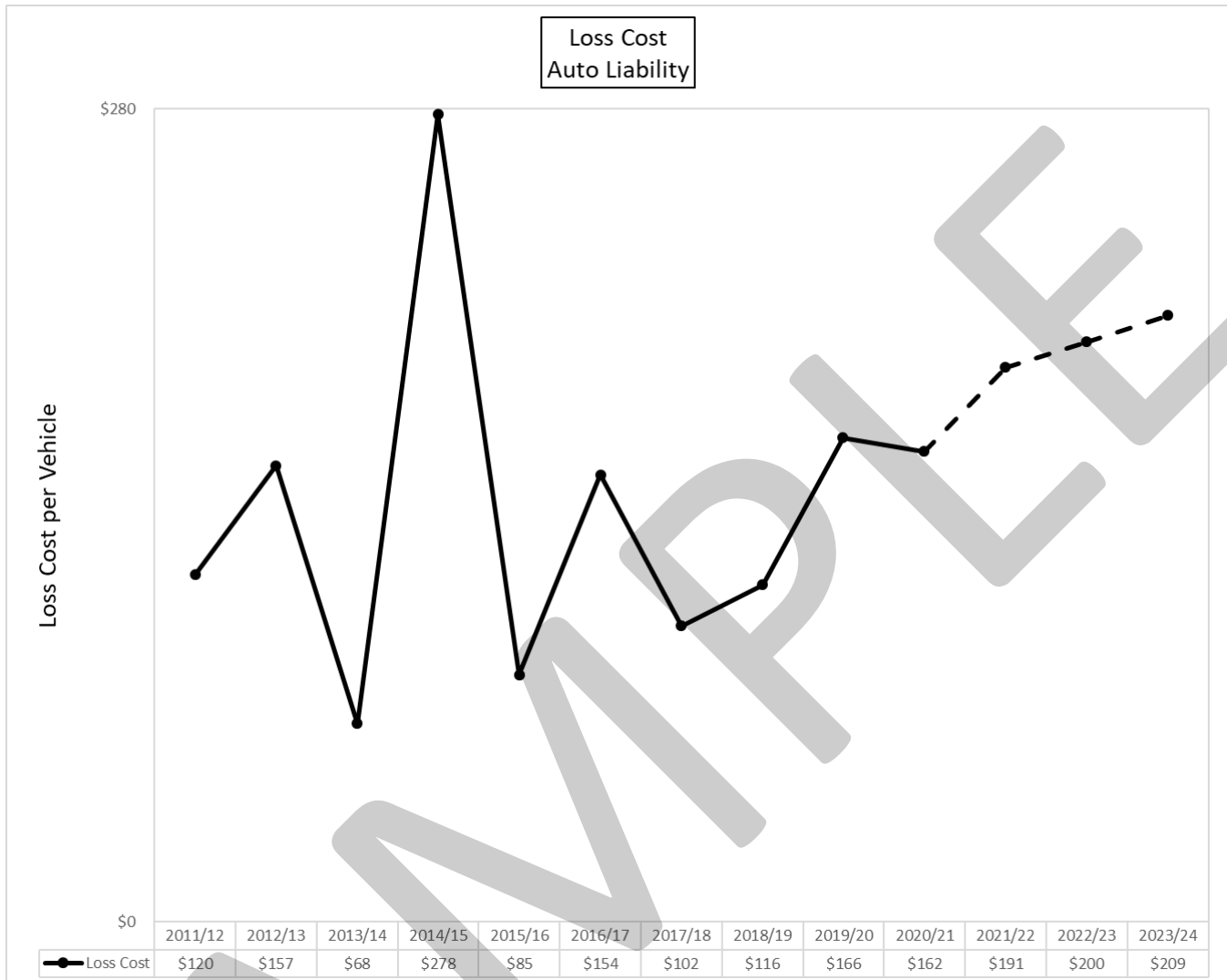
Loss costs over the last several years have been between \$18 and \$30 per ADA. For prospective funding periods, projected loss costs are within this range.

Auto Liability

In the past six months, actual incurred loss emergence for AL of \$0.009 million for policy years 2019/2020 and prior was below the expected range of loss emergence of \$0.290 - 0.494 million using the assumptions from our analysis as of 6/30/2020 (more detail is provided in Exhibit 13, Pages 8 and 9).



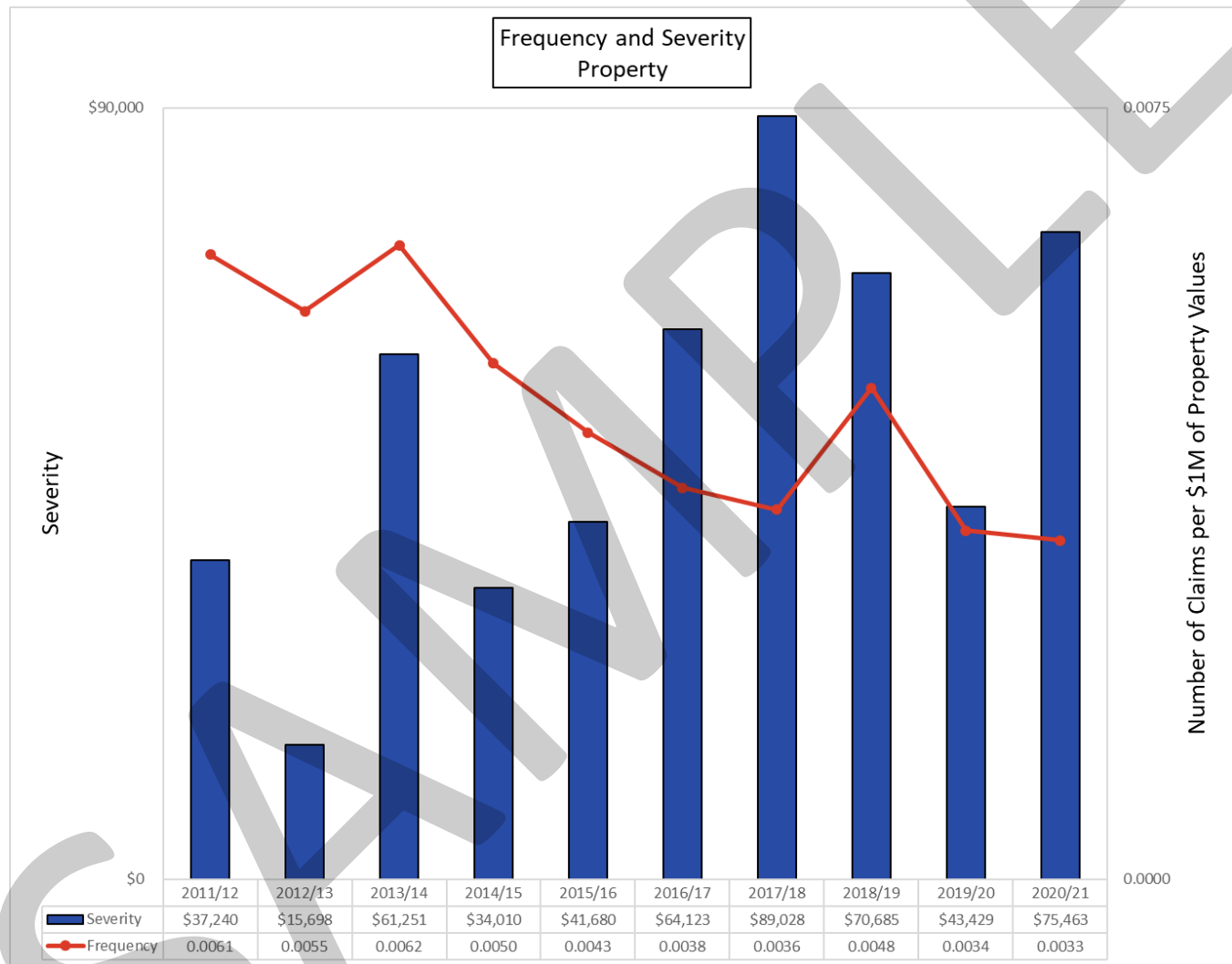
Over the past several years, claim frequency and severity have exhibited significant volatility. There is a significant indicated increase in ultimate severity in the most recent two policy periods related to a decline in reported claim counts without a corresponding decline in ultimate loss indications. We will closely monitor these periods going forward.



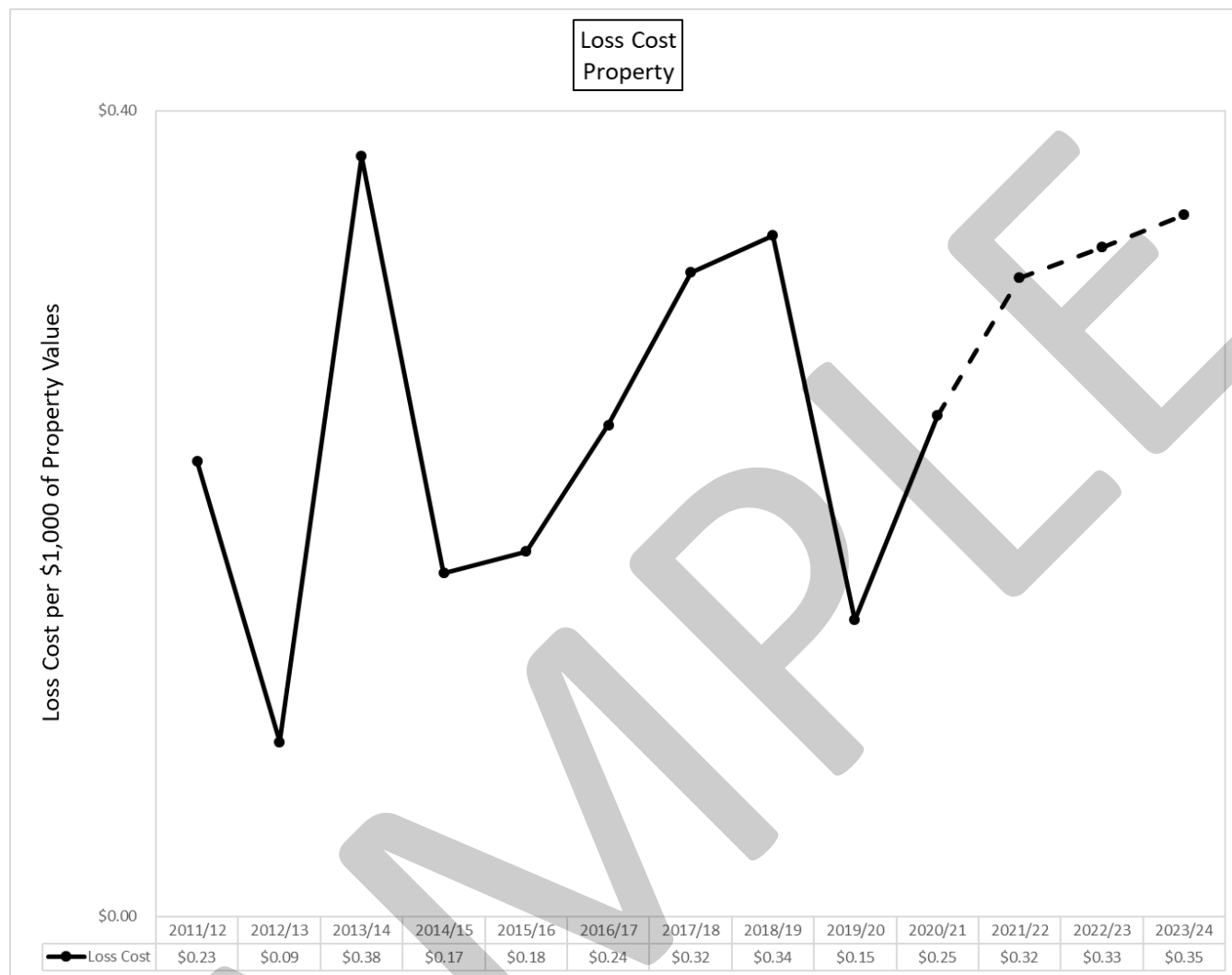
The AL coverage has significantly less volume than WC and GL, and loss costs over the last several years have exhibited volatility. For prospective funding periods more conservative loss costs are being projected, as recent loss development has been volatile along with increasing average severities.

Property

In the past six months, actual incurred loss emergence for Property of \$2.130 million for policy years 2019/2020 and prior was slightly above the range of expected loss emergence of \$1.609 - 2.083 million using the assumptions from our analysis as of 6/30/2020 (more detail is provided in Exhibit 15, Pages 8 and 9).



Over the past several years, claim frequency has shown a decreasing trend with an uptick in the 2018/2019 policy period, while claim severity has generally been higher in more recent policy periods.



The Property coverage has significantly less volume than WC and GL, and loss costs over the last several years have exhibited volatility. For prospective funding periods the projected loss costs are towards the higher end of the range of recent loss costs, given the recent volatility of large storm events.

Auto Physical Damage, Crime, and Errors & Omissions

These remaining three lines have significantly less volume than the four lines previously discussed in more detail. In the past six months, actual incurred loss emergence for Auto Physical Damage, Crime, and Errors & Omissions combined of -\$0.014 million for policy years 2019/2020 and prior was below the range of expected loss emergence of \$0.060 - 0.155 million using the assumptions from our analysis as of 6/30/2020 (more detail is provided on Pages 8 and 9 of Exhibits 14, 16, and 17).

FINDINGS

Our Actuarial Central Estimate of indicated loss and LAE reserves as of December 31, 2020 for Client is as follows:

Loss and LAE Reserve Estimates - Nominal Value (Undiscounted) as of 12/31/2020				
		Property & Liability	Workers Compensation	Total
Claim Reserves		\$20,339,584	\$13,256,096	\$33,595,679
IBNR Reserves	Low	15,234,333	19,391,565	34,625,899
	Central	25,633,132	20,952,891	46,586,023
	High	36,031,931	22,514,217	58,546,148
Total Reserves	Low	35,573,917	32,647,661	68,221,578
	Central	45,972,716	34,208,987	80,181,703
	High	56,371,514	35,770,313	92,141,828

Loss and LAE Reserve Estimates - Present Value (Discounted) as of 12/31/2020				
		Property & Liability	Workers Compensation	Total
Claim Reserves		\$18,919,923	\$12,028,726	\$30,948,650
IBNR Reserves	Low	14,504,507	17,555,588	32,060,095
	Central	23,230,459	18,968,671	42,199,131
	High	31,956,411	20,381,755	52,338,166
Total Reserves	Low	33,424,430	29,584,314	63,008,745
	Central	42,150,383	30,997,398	73,147,780
	High	50,876,335	32,410,481	83,286,816

Our estimates of the indicated funding for the three upcoming policy years for Client are as follows:

Funding Estimate - Nominal Value (Undiscounted) as of 12/31/2020			
Policy Period	Property & Liability	Workers Compensation	Total
2021-2022	\$20,713,240	\$11,807,253	\$32,520,492
2022-2023	21,942,771	12,006,630	33,949,402
2023-2024	23,276,491	12,209,785	35,486,276

Funding Estimate - Present Value (Discounted) as of 12/31/2020			
Policy Period	Property & Liability	Workers Compensation	Total
2021-2022	\$19,550,039	\$10,877,536	\$30,427,575
2022-2023	20,726,631	11,061,214	31,787,846
2023-2024	22,003,564	11,248,372	33,251,936

More detail is shown in Exhibits 1-8.

I affirm the conclusions of this study are consistent with GASB Statement No. 10.

RELIANCES & LIMITATIONS

In developing this report, Pinnacle has relied upon data and information provided by Client and TPA. We have relied upon the accuracy of this data and information, without audit or verification. However, we did review certain elements of this data and information for reasonableness and consistency with our knowledge of the insurance industry. To the extent that any subsequent changes are noted that may have a material impact on our analysis, it is the responsibility of Client to notify us of these changes so that they may be properly reflected.

Loss and LAE reserve estimates are subject to potential errors of estimation due to the fact that the ultimate liability for claims is subject to the outcome of events yet to occur, e.g., jury decisions and attitudes of claimants with respect to settlements. No assurances can be offered that the actual loss emergence will be identical to expected losses. It is possible that the historical loss data provided by TPA and the industry benchmarks will not be predictive of its future loss emergence. This risk may have a material impact on both the estimated ultimate losses and the discount factors derived to reflect the time value of money.

A substantial source of uncertainty relates to the emergence of the COVID-19 pandemic in early 2020. This uncertainty could impact the projection of unpaid claim estimates in several different ways including but not limited to:

- claim reporting and the risk of longer claim durations as Client handles claims differently;
- changes in exposure to specific coverages, material changes in underlying loss exposures as COVID-19 impacts businesses, potential legal disputes regarding the applicability of specific coverages to COVID-19-related claims; and
- changes associated with ongoing medical care of current claimants due to the virus for lines of business with a medical coverage component.

Some of these uncertainties may affect the settlement of claims that occurred prior to COVID-19 being declared a pandemic. The COVID-19 pandemic may have a material impact on our reserve estimates as its effects emerge over time.

This uncertainty could also impact future funding estimates in several different ways including the risk of higher severities as the claim reporting and Client and claimants behave differently, emerging exposure to losses not contained in the source data for certain coverages, material changes in underlying loss exposures as COVID-19 impacts businesses, potential legal disputes regarding the applicability of specific coverages to COVID-19-related claims, and changes in economic environments that could affect the cost of future claims. The COVID-19 pandemic may have a material impact on our future cost estimates as its effects emerge. We have not anticipated any other extraordinary changes in the legal, social or economic environment, which might affect the cost and frequency of claims.

The use of discount factors to estimate unpaid claims liabilities on a present value basis reflecting the time value of money adds variability and an additional risk to the analysis – uncertainty regarding investment returns on invested assets supporting the program's loss reserves. Sudden unforeseen events such as the COVID-19 pandemic can have significant impact on claim closure rates, investment yields, the timing of claim payments and Client's financial results. The inherent risks of discounting are increased at this time.

Throughout this report the term losses, unless indicated otherwise, refers to losses and ALAE. The expected loss figures provided herein reflect only the loss and ALAE components; no other costs are contemplated (such as overhead, the cost of reinsurance, claims administration, loss prevention, brokerage, and certain other expenses). Finally, the exhibits attached in support of our recommendations should be considered an integral part of this report.

Index of Exhibits

Exhibit Description

Funding Analysis as of 12/31/2020

1 Funding Summary

Page 1 Seven-line detail

Page 2 Four-line detail

2-8* Funding Analysis

Page 1 Funding Summary - by line of business

Page 2 Development of Primary Losses

Page 3 Development of Excess Losses

Reserve Analysis as of 12/31/2020

9 Reserve Summary

Page 1 Seven-line detail

Page 2 Four-line detail

10 Aggregate Retention

Page 1 Liability Only

Page 2 Property Only

11-17* Reserve Analysis

Page 1 Summary of Indicated Reserves

Page 2 Selection of Ultimate Loss

Page 3 Loss Development Methods

Page 4 Bornhuetter Ferguson Methods

Page 5 Frequency-Severity Method

Page 6 Diagnostics

Page 7 Change from Prior Analysis - Central Estimate

Page 8 Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low

Page 9 Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High

*Line of Business	Funding Exhibit	Reserve Exhibit
Workers Compensation	2	11
General Liability	3	12
Automobile Liability	4	13
Auto Physical Damage	5	14
Property	6	15
Crime	7	16
Errors & Omissions	8	17

Client
Funding Analysis as of 12/31/2020
Funding Summary

Exhibit 1
Page 1

Policy Period 7/1/2021 - 6/30/2022

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	16,362,770	\$0.65	\$10,710,265	\$750K xs \$250K	10.2%	\$1,096,988	\$11,807,253	0.921	\$10,877,536	\$11,386,192	\$11,695,241	\$12,127,124
GL	372,031	17	6,490,722	\$750K xs \$250K	49.6%	3,218,851	9,709,573	0.921	8,945,976	10,313,664	11,144,639	12,305,896
AL	8,953	136	1,217,771	\$750K xs \$250K	40.3%	490,345	1,708,116	0.945	1,614,773	2,043,247	2,303,578	2,667,381
APD	8,953	51	453,254	\$750K xs \$250K	2.0%	9,193	462,447	0.977	451,735	517,584	557,593	613,503
Prop	26,822,144	0.19	4,999,319	\$750K xs \$250K	70.0%	3,497,897	8,497,217	0.968	8,228,835	9,428,344	10,157,139	11,175,602
Crime	26,822,144	0.010	268,352	\$0K xs \$250K	0.0%	0	268,352	0.913	245,085	280,811	302,517	332,851
E&O	372,031	0.152	56,438	\$750K xs \$250K	19.7%	11,097	67,535	0.942	63,635	73,364	79,275	87,535
Total			24,196,121				8,324,371		30,427,575	34,043,206	36,239,981	39,309,891

Policy Period 7/1/2022 - 6/30/2023

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	16,608,211	\$0.65	\$10,870,919	\$750K xs \$250K	10.4%	\$1,135,711	\$12,006,630	0.921	\$11,061,214	\$11,578,460	\$11,892,727	\$12,331,903
GL	375,751	18	6,591,533	\$750K xs \$250K	50.6%	3,334,222	9,925,755	0.921	9,145,157	10,543,295	11,392,772	12,579,885
AL	9,177	141	1,298,144	\$750K xs \$250K	41.1%	533,161	1,831,306	0.945	1,731,230	2,190,606	2,469,712	2,859,753
APD	9,177	50	461,546	\$750K xs \$250K	2.1%	9,549	471,094	0.977	460,183	527,263	568,020	624,975
Prop	28,163,251	0.19	5,459,257	\$750K xs \$250K	71.4%	3,896,098	9,355,355	0.968	9,059,869	10,380,517	11,182,913	12,304,231
Crime	28,163,251	0.010	287,405	\$0K xs \$250K	0.0%	0	287,405	0.913	262,486	300,749	323,996	356,483
E&O	375,751	0.159	59,853	\$750K xs \$250K	20.1%	12,004	71,857	0.942	67,707	78,058	84,347	93,136
Total			25,028,657				8,920,745		31,787,846	35,598,948	37,914,488	41,150,366

Policy Period 7/1/2023 - 6/30/2024

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	16,857,335	\$0.65	\$11,033,983	\$750K xs \$250K	10.7%	\$1,175,802	\$12,209,785	0.921	\$11,248,372	\$11,774,370	\$12,093,954	\$12,540,561
GL	379,509	18	6,693,910	\$750K xs \$250K	51.6%	3,453,728	10,147,637	0.921	9,349,589	10,778,983	11,647,449	12,861,098
AL	9,406	147	1,383,822	\$750K xs \$250K	41.9%	579,717	1,963,539	0.945	1,856,237	2,348,783	2,648,043	3,066,247
APD	9,406	50	469,990	\$750K xs \$250K	2.1%	9,918	479,908	0.977	468,792	537,127	578,646	636,667
Prop	29,571,414	0.20	5,961,509	\$750K xs \$250K	72.8%	4,339,630	10,301,138	0.968	9,975,780	11,429,940	12,313,455	13,548,133
Crime	29,571,414	0.010	307,811	\$0K xs \$250K	0.0%	0	307,811	0.913	281,123	322,102	347,000	381,793
E&O	379,509	0.167	63,474	\$750K xs \$250K	20.5%	12,985	76,459	0.942	72,043	83,057	89,749	99,101
Total			25,914,497				9,571,779		33,251,936	37,274,361	39,718,295	43,133,600

Column

(2) Provided by client for Policy Period 7/1/2021 - 6/30/2022 and estimated for Policy Period 7/1/2022 - 6/30/2023 and 7/1/2023 - 6/30/2024
(3)-(13) Exhibits 2 through 8, Page 1

Client
Funding Analysis as of 12/31/2020
Funding Summary

Exhibit 1
Page 2

Policy Period 7/1/2021 - 6/30/2022

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	16,362,770	\$0.65	\$10,710,265	\$750K xs \$250K	10.2%	\$1,096,988	\$11,807,253	0.921	\$10,877,536	\$11,386,192	\$11,695,241	\$12,127,124
GL + E&O	372,031	18	6,547,160	\$750K xs \$250K	49.3%	3,229,948	9,777,108	0.922	9,009,611	10,387,027	11,223,914	12,393,431
AL	8,953	136	1,217,771	\$750K xs \$250K	40.3%	490,345	1,708,116	0.945	1,614,773	2,043,247	2,303,578	2,667,381
APD + Property	N/A	N/A	5,452,573	\$750K xs \$250K	64.3%	3,507,091	8,959,664	0.969	8,680,570	9,945,929	10,714,732	11,789,105
Crime	26,822,144	0.010	268,352	\$0K xs \$250K	0.0%	0	268,352	0.913	245,085	280,811	302,517	332,851
Total			24,196,121			8,324,371	32,520,492		30,427,575	34,043,206	36,239,981	39,309,891

Policy Period 7/1/2022 - 6/30/2023

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	16,608,211	\$0.65	\$10,870,919	\$750K xs \$250K	10.4%	\$1,135,711	\$12,006,630	0.921	\$11,061,214	\$11,578,460	\$11,892,727	\$12,331,903
GL + E&O	375,751	18	6,651,386	\$750K xs \$250K	50.3%	3,346,226	9,997,611	0.922	9,212,863	10,621,353	11,477,120	12,673,021
AL	9,177	141	1,298,144	\$750K xs \$250K	41.1%	533,161	1,831,306	0.945	1,731,230	2,190,606	2,469,712	2,859,753
APD + Property	N/A	N/A	5,920,803	\$750K xs \$250K	66.0%	3,905,647	9,826,449	0.969	9,520,052	10,907,781	11,750,933	12,929,207
Crime	28,163,251	0.010	287,405	\$0K xs \$250K	0.0%	0	287,405	0.913	262,486	300,749	323,996	356,483
Total			25,028,657			8,920,745	33,949,402		31,787,846	35,598,948	37,914,488	41,150,366

Policy Period 7/1/2023 - 6/30/2024

Coverage (1)	Projected Exposure (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Excess Layer (5)	Indicated Excess Ratio (6)	Indicated Excess Loss Funding (7)	Indicated Total Loss Funding (8)	Discount Factor (9)	Discounted Funding			
									Actuarial Central Est. (10)	70% Risk Margin (11)	80% Risk Margin (12)	90% Risk Margin (13)
WC	16,857,335	\$0.65	\$11,033,983	\$750K xs \$250K	10.7%	\$1,175,802	\$12,209,785	0.921	\$11,248,372	\$11,774,370	\$12,093,954	\$12,540,561
GL + E&O	379,509	18	6,757,384	\$750K xs \$250K	51.3%	3,466,712	10,224,096	0.922	9,421,632	10,862,040	11,737,198	12,960,199
AL	9,406	147	1,383,822	\$750K xs \$250K	41.9%	579,717	1,963,539	0.945	1,856,237	2,348,783	2,648,043	3,066,247
APD + Property	N/A	N/A	6,431,498	\$750K xs \$250K	67.6%	4,349,548	10,781,046	0.969	10,444,572	11,967,067	12,892,100	14,184,800
Crime	29,571,414	0.010	307,811	\$0K xs \$250K	0.0%	0	307,811	0.913	281,123	322,102	347,000	381,793
Total			25,914,497			9,571,779	35,486,276		33,251,936	37,274,361	39,718,295	43,133,600

Column

(2) Provided by client for Policy Period 7/1/2021 - 6/30/2022 and estimated for Policy Period 7/1/2022 - 6/30/2023 and 7/1/2023 - 6/30/2024
(3)-(13) Exhibits 2 through 8, Page 1

Client
Funding Analysis as of 12/31/2020
Funding Summary
Workers Compensation

Policy Period (1)	Projected Payroll (00's) (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K xs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	\$16,362,770	\$0.65	\$10,710,265	10.2%	\$1,096,988	\$11,807,253	0.921	\$10,877,536	\$11,386,192	\$11,695,241	\$12,127,124
7/1/2022 - 6/30/2023	16,608,211	0.65	10,870,919	10.4%	1,135,711	12,006,630	0.921	11,061,214	11,578,460	11,892,727	12,331,903
7/1/2023 - 6/30/2024	16,857,335	0.65	11,033,983	10.7%	1,175,802	12,209,785	0.921	11,248,372	11,774,370	12,093,954	12,540,561

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
 (3) Exhibit 2, Page 2, Column (13) Total and trended 0.0%
 (4) (2) x (3)
 (5) Exhibit 2, Page 3, Column (11) Total and trended 2.0%
 (6) (4) x (5)
 (7) (4) + (6)
 (8) Calculated in Appendix A, Page 11
 (9) (7) x (8)
 (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
Workers Compensation

Exhibit 2
Page 2

Policy Period (1)	Payroll (00's) (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	\$15,185,157	\$0.57	\$11,796,792	\$707,176	92.20%	\$12,027,882	\$11,759,632	\$11,893,757	\$0.78	1.000	1.041	\$0.82	1.00
7/1/2012 - 6/30/2013	15,464,860	0.57	11,417,971	238,648	90.89%	12,299,367	11,985,070	12,142,219	0.79	1.000	1.029	0.81	1.00
7/1/2013 - 6/30/2014	15,964,131	0.58	10,658,583	85,264	89.99%	11,750,061	11,493,074	11,621,567	0.73	1.000	1.024	0.75	1.00
7/1/2014 - 6/30/2015	16,480,875	0.58	12,286,036	948,749	88.83%	12,763,395	12,405,625	12,584,510	0.76	1.000	1.015	0.78	1.00
7/1/2015 - 6/30/2016	16,939,301	0.59	9,768,477	313,859	87.22%	10,839,346	10,720,792	10,780,069	0.64	1.000	1.006	0.64	1.00
7/1/2016 - 6/30/2017	17,411,480	0.59	8,676,154	318,516	85.29%	9,798,674	9,865,593	9,832,134	0.56	1.000	1.000	0.56	1.00
7/1/2017 - 6/30/2018	17,674,459	0.59	7,838,143	0	82.26%	9,528,852	9,683,114	9,605,983	0.54	1.000	1.001	0.54	1.00
7/1/2018 - 6/30/2019	18,003,948	0.59	7,673,541	313,591	75.76%	9,714,869	9,922,218	9,818,544	0.55	1.000	1.003	0.55	1.00
7/1/2019 - 6/30/2020	17,095,791	0.59	6,066,730	0	63.94%	9,488,555	9,697,298	9,574,526	0.56	1.000	1.000	0.56	1.00
7/1/2020 - 6/30/2021	16,137,857	0.59	1,152,826	0	21.19%	5,440,733	8,642,476	7,041,605	0.44	1.000	1.000	0.44	0.50
Total	166,357,860		87,335,251	2,925,803		103,651,733	106,174,892	104,894,913	0.63			0.65	
Selected for 2021 Period		0.59											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / [(11) x (12)]
Selected from Exhibit 11, Page 6, Col (7) adjusted for trend, benefit level, and loss layer
(6) From Appendix A, Page 2
(7) [(4) - (5)] / (6)
(8) [(2) x (3)] x [1 - (6)] + (4) - (5)
(9) Based on Columns (7) and (8)
(10) (9) / (2)
(11) Based on annual trend of 0.0%
(12) Based on Analysis of NCCI Annual Statistical Bulletin
(13) (10) x (11) x (12)
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "*" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
Workers Compensation

Exhibit 2
Page 3

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2011 - 6/30/2012	\$11,893,757	\$707,176	81.71%	\$865,424	\$1,084,326	\$1,084,326	1.219	11.1%		
7/1/2012 - 6/30/2013	12,142,219	238,648	79.07%	301,809	679,309	679,309	1.195	6.7%		
7/1/2013 - 6/30/2014	11,621,567	85,264	76.56%	111,371	557,699	557,699	1.172	5.6%		
7/1/2014 - 6/30/2015	12,584,510	948,749	73.43%	1,292,009	1,528,552	1,528,552	1.149	14.0%		
7/1/2015 - 6/30/2016	10,780,069	313,859	68.99%	454,959	893,638	893,638	1.126	9.3%		
7/1/2016 - 6/30/2017	9,832,134	318,516	63.54%	501,282	940,167	940,167	1.104	10.6%		
7/1/2017 - 6/30/2018	9,605,983	0	57.48%	0	708,318	708,318	1.082	8.0%		
7/1/2018 - 6/30/2019	9,818,544	313,591	49.78%	629,955	1,168,678	1,168,678	1.061	12.6%		
7/1/2019 - 6/30/2020	9,574,526	0	38.69%	0	1,018,007	1,018,007	1.040	11.1%		
7/1/2020 - 6/30/2021	7,041,605	0	12.45%	0	1,069,037	1,069,037	1.020	15.5%		
Total	104,894,913	2,925,803		4,156,810	9,647,729	9,647,729		10.2%	17.3%	10.2%

Column

- (2) Exhibit 2, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss; excess loss pure premium factors by state and hazard group
- (11) Judgmental selection based on columns (9) through (10)

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE
Pinnacle Actuarial Resources, Inc.

Client
Funding Analysis as of 12/31/2020
Funding Summary
General Liability

Exhibit 3
Page 1

Policy Period (1)	Projected ADA (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K xs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	372,031	\$17	\$6,490,722	49.6%	\$3,218,851	\$9,709,573	0.921	\$8,945,976	\$10,313,664	\$11,144,639	\$12,305,896
7/1/2022 - 6/30/2023	375,751	18	6,591,533	50.6%	3,334,222	9,925,755	0.921	9,145,157	10,543,295	11,392,772	12,579,885
7/1/2023 - 6/30/2024	379,509	18	6,693,910	51.6%	3,453,728	10,147,637	0.921	9,349,589	10,778,983	11,647,449	12,861,098

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
(3) Exhibit 3, Page 2, Column (13) Total and trended .5%
(4) (2) x (3)
(5) Exhibit 3, Page 3, Column (11) Total and trended 2.0%
(6) (4) x (5)
(7) (4) + (6)
(8) Calculated in Appendix B, Page 11
(9) (7) x (8)
(10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
General Liability

Exhibit 3
Page 2

Policy Period (1)	ADA (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	358,441	\$19	\$7,903,122	\$2,587,496	95.52%	\$5,564,686	\$5,616,275	\$5,590,480	\$16	1.056	1.000	\$16	1.00
7/1/2012 - 6/30/2013	364,330	19	7,704,975	2,070,304	94.95%	5,934,428	5,981,439	5,957,933	16	1.050	1.000	17	1.00
7/1/2013 - 6/30/2014	367,210	19	6,983,560	2,717,598	94.38%	4,519,885	4,656,817	4,588,351	12	1.045	1.000	13	1.00
7/1/2014 - 6/30/2015	370,449	19	8,961,029	2,038,573	93.47%	7,405,694	7,382,948	7,394,321	20	1.039	1.000	21	1.00
7/1/2015 - 6/30/2016	375,461	19	7,553,938	2,734,341	91.32%	5,277,713	5,443,861	5,360,787	14	1.033	1.000	15	1.00
7/1/2016 - 6/30/2017	386,364	19	8,091,202	3,008,665	85.14%	5,969,473	6,188,150	6,078,812	16	1.028	1.000	16	1.00
7/1/2017 - 6/30/2018	393,852	19	10,801,204	3,419,296	74.75%	9,875,547	9,307,776	9,591,661	24	1.022	1.000	25	1.00
7/1/2018 - 6/30/2019	394,560	19	11,122,296	8,153,156	52.00%	5,710,046	6,656,888	6,183,467	16	1.017	1.000	16	1.00
7/1/2019 - 6/30/2020	400,924	20	3,732,418	1,371,836	29.39%	8,031,973	7,902,986	7,967,479	20	1.011	1.000	20	1.00
7/1/2020 - 6/30/2021	379,378	20	227,809	0	8.47%	2,688,630	7,063,224	4,875,927	13	1.005	1.000	13	0.50
Total	3,790,967		73,081,551	28,101,264		60,978,074	66,200,364	63,589,219	17			17	
Selected for 2021 Period		20											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / (11)
Selected from Exhibit 12, Page 6, Col (7) adjusted for trend and loss layer
(6) From Appendix B, Page 2
(7) $[(4) - (5)] / (6)$
(8) $[(2) \times (3)] \times [1 - (6)] + (4) - (5)$
(9) Based on Columns (7) and (8)
(10) $(9) / (2)$
(11) Based on annual trend of .5%
(12) N/A
(13) $(10) \times (11)$
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "*" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
General Liability

Exhibit 3
Page 3

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2011 - 6/30/2012	\$5,590,480	\$2,587,496	95.23%	\$2,717,094	\$2,678,494	\$2,678,494	1.219	58.4%		
7/1/2012 - 6/30/2013	5,957,933	2,070,304	94.08%	2,200,581	2,190,673	2,190,673	1.195	43.9%		
7/1/2013 - 6/30/2014	4,588,351	2,532,897	92.69%	2,732,773	2,647,423	2,647,423	1.172	67.6%		
7/1/2014 - 6/30/2015	7,394,321	2,038,573	89.98%	2,265,499	2,291,334	2,291,334	1.149	35.6%		
7/1/2015 - 6/30/2016	5,360,787	2,734,341	85.69%	3,191,067	2,996,183	2,996,183	1.126	62.9%		
7/1/2016 - 6/30/2017	6,078,812	2,555,106	78.24%	3,265,818	3,006,557	3,006,557	1.104	54.6%		
7/1/2017 - 6/30/2018	9,591,661	3,315,686	65.40%	5,069,996	4,448,302	4,448,302	1.082	50.2%		
7/1/2018 - 6/30/2019	6,183,467	1,953,156	43.95%	4,443,738	3,135,856	3,135,856	1.061	53.8%		
7/1/2019 - 6/30/2020	7,967,479	1,250,030	22.79%	5,485,768	3,349,467	3,349,467	1.040	43.7%		
7/1/2020 - 6/30/2021	4,875,927	0	5.93%	0	1,565,323	1,565,323	1.020	32.7%		
Total	63,589,219	21,037,589		31,372,335	28,309,613	28,309,613		49.6%	34.1%	49.6%

Column

- (2) Exhibit 3, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

Client
Funding Analysis as of 12/31/2020
Funding Summary
Automobile Liability

Policy Period (1)	Projected Total Units (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K xs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	8,953	\$136	\$1,217,771	40.3%	\$490,345	\$1,708,116	0.945	\$1,614,773	\$2,043,247	\$2,303,578	\$2,667,381
7/1/2022 - 6/30/2023	9,177	141	1,298,144	41.1%	533,161	1,831,306	0.945	1,731,230	2,190,606	2,469,712	2,859,753
7/1/2023 - 6/30/2024	9,406	147	1,383,822	41.9%	579,717	1,963,539	0.945	1,856,237	2,348,783	2,648,043	3,066,247

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
 (3) Exhibit 4, Page 2, Column (13) Total and trended 4.0%
 (4) (2) x (3)
 (5) Exhibit 4, Page 3, Column (11) Total and trended 2.0%
 (6) (4) x (5)
 (7) (4) + (6)
 (8) Calculated in Appendix C, Page 11
 (9) (7) x (8)
 (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
Automobile Liability

Exhibit 4
Page 2

Policy Period (1)	Total Units (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	7,014	\$93	\$837,765	\$0	99.96%	\$838,086	\$838,013	\$838,049	\$119	1.481	1.000	\$177	1.00
7/1/2012 - 6/30/2013	7,354	96	1,244,567	593,918	99.96%	650,898	650,920	650,909	89	1.424	1.000	126	1.00
7/1/2013 - 6/30/2014	7,752	100	528,430	0	99.96%	528,633	528,727	528,680	68	1.369	1.000	93	1.00
7/1/2014 - 6/30/2015	8,210	104	2,266,317	820,799	99.96%	1,446,071	1,445,844	1,445,958	176	1.316	1.000	232	1.00
7/1/2015 - 6/30/2016	8,697	108	739,886	73,659	99.96%	666,482	666,587	666,535	77	1.266	1.000	97	1.00
7/1/2016 - 6/30/2017	9,033	113	1,297,679	522,899	94.79%	817,326	827,733	822,529	91	1.217	1.000	111	1.00
7/1/2017 - 6/30/2018	9,126	117	765,129	0	88.32%	866,326	889,982	878,154	96	1.170	1.000	113	1.00
7/1/2018 - 6/30/2019	9,324	122	634,532	0	69.97%	906,912	975,620	941,266	101	1.125	1.000	114	1.00
7/1/2019 - 6/30/2020	9,076	127	1,151,513	446,522	51.08%	1,380,072	1,267,429	1,323,750	146	1.082	1.000	158	1.00
7/1/2020 - 6/30/2021	9,004	132	168,337	0	12.95%	1,299,923	1,201,070	1,250,496	139	1.040	1.000	144	0.50
Total	84,588		9,634,155	2,457,797		9,400,727	9,291,926	9,346,326	110			136	
Selected for 2021 Period		137											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / (11)
Selected from Exhibit 13, Page 6, Col (7) adjusted for trend and loss layer
(6) From Appendix C, Page 2
(7) [(4) - (5)] / (6)
(8) [(2) x (3)] x [1 - (6)] + (4) - (5)
(9) Based on Columns (7) and (8)
(10) (9) / (2)
(11) Based on annual trend of 4.0%
(12) N/A
(13) (10) x (11)
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "*" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
Automobile Liability

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2011 - 6/30/2012	\$838,049	\$0	99.12%	\$0	\$2,830	\$2,830	1.219	0.4%		
7/1/2012 - 6/30/2013	650,909	593,918	98.84%	600,884	596,823	596,823	1.195	109.6%		
7/1/2013 - 6/30/2014	528,680	0	98.49%	0	3,068	3,068	1.172	0.7%		
7/1/2014 - 6/30/2015	1,445,958	820,799	97.84%	838,960	832,848	832,848	1.149	66.2%		
7/1/2015 - 6/30/2016	666,535	73,659	96.67%	76,193	82,193	82,193	1.126	13.9%		
7/1/2016 - 6/30/2017	822,529	522,899	91.71%	570,141	549,134	549,134	1.104	73.7%		
7/1/2017 - 6/30/2018	878,154	0	83.02%	0	57,390	57,390	1.082	7.1%		
7/1/2018 - 6/30/2019	941,266	0	65.83%	0	123,806	123,806	1.061	14.0%		
7/1/2019 - 6/30/2020	1,323,750	446,522	44.15%	1,011,343	731,100	731,100	1.040	57.5%		
7/1/2020 - 6/30/2021	1,250,496	0	11.73%	0	424,894	424,894	1.020	34.7%		
Total	9,346,326	2,457,797		3,097,522	3,404,085	3,404,085		40.3%	38.5%	40.3%

Column

- (2) Exhibit 4, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

Client
Funding Analysis as of 12/31/2020
Funding Summary
Auto Physical Damage

Policy Period (1)	Projected Total Units (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K xs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	8,953	\$51	\$453,254	2.0%	\$9,193	\$462,447	0.977	\$451,735	\$517,584	\$557,593	\$613,503
7/1/2022 - 6/30/2023	9,177	50	461,546	2.1%	9,549	471,094	0.977	460,183	527,263	568,020	624,975
7/1/2023 - 6/30/2024	9,406	50	469,990	2.1%	9,918	479,908	0.977	468,792	537,127	578,646	636,667

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
 (3) Exhibit 5, Page 2, Column (13) Total and trended -.7%
 (4) (2) x (3)
 (5) Exhibit 5, Page 3, Column (11) Total and trended 2.0%
 (6) (4) x (5)
 (7) (4) + (6)
 (8) Calculated in Appendix D, Page 11
 (9) (7) x (8)
 (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
Auto Physical Damage

Exhibit 5
Page 2

Policy Period (1)	Total Units (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	7,014	\$55	\$524,834	\$0	100.00%	\$524,834	\$524,834	\$524,834	\$75	0.936	1.000	\$70	1.00
7/1/2012 - 6/30/2013	7,354	55	286,609	0	100.00%	286,609	286,609	286,609	39	0.943	1.000	37	1.00
7/1/2013 - 6/30/2014	7,752	54	345,305	0	100.00%	345,305	345,305	345,305	45	0.949	1.000	42	1.00
7/1/2014 - 6/30/2015	8,210	54	513,832	0	99.95%	514,088	514,053	513,929	63	0.955	1.000	60	1.00
7/1/2015 - 6/30/2016	8,697	54	409,759	0	99.95%	409,963	409,991	409,818	47	0.961	1.000	45	1.00
7/1/2016 - 6/30/2017	9,033	53	397,383	0	99.95%	397,581	397,623	397,444	44	0.968	1.000	43	1.00
7/1/2017 - 6/30/2018	9,126	53	507,557	58,743	99.95%	449,038	449,055	449,046	49	0.974	1.000	48	1.00
7/1/2018 - 6/30/2019	9,324	53	498,001	9,978	99.95%	488,266	488,267	488,267	52	0.980	1.000	51	1.00
7/1/2019 - 6/30/2020	9,076	52	569,750	0	99.95%	570,033	569,986	569,874	63	0.987	1.000	62	1.00
7/1/2020 - 6/30/2021	9,004	52	174,956	0	43.10%	405,974	441,208	416,258	46	0.993	1.000	46	0.50
Total	84,588		4,227,986	68,721		4,391,691	4,426,931	4,401,384	52			51	
Selected for 2021 Period		52											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / (11)
Selected from Exhibit 14, Page 6, Col (7) adjusted for trend and loss layer
(6) From Appendix D, Page 2
(7) $[(4) - (5)] / (6)$
(8) $[(2) \times (3)] \times [1 - (6)] + (4) - (5)$
(9) Based on Columns (7) and (8)
(10) $(9) / (2)$
(11) Based on annual trend of -.7%
(12) N/A
(13) $(10) \times (11)$
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "*" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
Auto Physical Damage

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2011 - 6/30/2012	\$524,834	\$0	100.00%	\$0	\$0	\$0	1.219	0.0%		
7/1/2012 - 6/30/2013	286,609	0	100.00%	0	0	0	1.195	0.0%		
7/1/2013 - 6/30/2014	345,305	0	99.98%	0	3	3	1.172	0.0%		
7/1/2014 - 6/30/2015	513,929	0	99.95%	0	8	8	1.149	0.0%		
7/1/2015 - 6/30/2016	409,818	0	99.95%	0	6	6	1.126	0.0%		
7/1/2016 - 6/30/2017	397,444	0	99.95%	0	6	6	1.104	0.0%		
7/1/2017 - 6/30/2018	449,046	58,743	99.95%	58,772	58,750	58,750	1.082	14.2%		
7/1/2018 - 6/30/2019	488,267	9,978	99.95%	9,983	9,985	9,985	1.061	2.2%		
7/1/2019 - 6/30/2020	569,874	0	71.52%	0	4,869	4,869	1.040	0.9%		
7/1/2020 - 6/30/2021	416,258	0	21.55%	0	9,797	9,797	1.020	2.4%		
Total	4,401,384	68,721		68,755	83,423	83,423		2.0%	3.0%	2.0%

Column

- (2) Exhibit 5, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

Client
Funding Analysis as of 12/31/2020
Funding Summary
Property

Policy Period (1)	Projected Value (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K x \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	\$26,822,144	\$0.19	\$4,999,319	70.0%	\$3,497,897	\$8,497,217	0.968	\$8,228,835	\$9,428,344	\$10,157,139	\$11,175,602
7/1/2022 - 6/30/2023	28,163,251	0.19	5,459,257	71.4%	3,896,098	9,355,355	0.968	9,059,869	10,380,517	11,182,913	12,304,231
7/1/2023 - 6/30/2024	29,571,414	0.20	5,961,509	72.8%	4,339,630	10,301,138	0.968	9,975,780	11,429,940	12,313,455	13,548,133

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
(3) Exhibit 6, Page 2, Column (13) Total and trended 4.0%
(4) (2) x (3)
(5) Exhibit 6, Page 3, Column (11) Total and trended 2.0%
(6) (4) x (5)
(7) (4) + (6)
(8) Calculated in Appendix E, Page 11
(9) (7) x (8)
(10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
Property

Exhibit 6
Page 2

Policy Period (1)	Value (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	\$15,734,302	\$0.16	\$3,580,977	\$1,109,195	100.00%	\$2,471,782	\$2,471,782	\$2,471,782	\$0.16	1.481	1.000	\$0.23	1.00
7/1/2012 - 6/30/2013	17,478,419	0.17	1,514,393	0	100.00%	1,514,393	1,514,393	1,514,393	0.09	1.424	1.000	0.12	1.00
7/1/2013 - 6/30/2014	18,617,908	0.18	7,298,973	3,420,803	100.00%	3,878,170	3,878,170	3,878,170	0.21	1.369	1.000	0.29	1.00
7/1/2014 - 6/30/2015	20,011,338	0.19	3,411,453	711,630	100.00%	2,699,823	2,699,823	2,699,823	0.13	1.316	1.000	0.18	1.00
7/1/2015 - 6/30/2016	21,328,131	0.19	4,412,743	1,628,546	99.81%	2,789,517	2,792,041	2,790,779	0.13	1.266	1.000	0.17	1.00
7/1/2016 - 6/30/2017	22,334,538	0.20	5,656,152	2,177,397	99.81%	3,485,402	3,487,298	3,486,350	0.16	1.217	1.000	0.19	1.00
7/1/2017 - 6/30/2018	23,391,265	0.21	12,225,833	8,362,555	99.60%	3,878,760	3,882,754	3,880,757	0.17	1.170	1.000	0.19	1.00
7/1/2018 - 6/30/2019	24,412,063	0.22	9,028,595	4,866,601	99.06%	4,201,581	4,211,892	4,206,737	0.17	1.125	1.000	0.19	1.00
7/1/2019 - 6/30/2020	25,340,545	0.23	3,583,007	813,362	95.49%	2,900,461	3,027,517	2,963,989	0.12	1.082	1.000	0.13	1.00
7/1/2020 - 6/30/2021	25,955,695	0.23	5,531,854	4,410,167	35.78%	3,134,548	5,033,003	4,083,776	0.16	1.040	1.000	0.16	0.50
Total	214,604,202		56,243,980	27,500,256		30,954,439	32,998,675	31,976,557	0.15			0.19	
Selected for 2021 Period		0.24											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / (11)
Selected from Exhibit 15, Page 6, Col (7) adjusted for trend and loss layer
(6) From Appendix E, Page 2
(7) [(4) - (5)] / (6)
(8) [(2) x (3)] x [1 - (6)] + (4) - (5)
(9) Based on Columns (7) and (8)
(10) (9) / (2)
(11) Based on annual trend of 4.0%
(12) N/A
(13) (10) x (11)
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "*" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
Property

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses			Trend Factor (8)	Trended Excess Ratio (9)	Indicated \$1M Industry Ratio (10)	Selected \$1M Excess Ratio (11)
				Method 1 (5)	Method 2 (6)	Selected Ultimate (7)				
7/1/2011 - 6/30/2012	\$2,471,782	\$1,109,195	100.00%	\$1,109,195	\$1,109,195	\$1,109,195	1.219	54.7%		
7/1/2012 - 6/30/2013	1,514,393	0	100.00%	0	0	0	1.195	0.0%		
7/1/2013 - 6/30/2014	3,878,170	3,415,316	100.00%	3,415,316	3,415,316	3,415,316	1.172	103.2%		
7/1/2014 - 6/30/2015	2,699,823	711,630	99.90%	712,309	712,763	712,763	1.149	30.3%		
7/1/2015 - 6/30/2016	2,790,779	1,297,052	99.81%	1,299,531	1,299,394	1,299,394	1.126	52.4%		
7/1/2016 - 6/30/2017	3,486,350	2,177,397	99.71%	2,183,838	2,181,921	2,181,921	1.104	69.1%		
7/1/2017 - 6/30/2018	3,880,757	4,112,932	99.33%	4,140,703	4,124,384	4,124,384	1.082	115.0%		
7/1/2018 - 6/30/2019	4,206,737	3,984,287	97.27%	4,095,950	4,034,748	4,034,748	1.061	101.8%		
7/1/2019 - 6/30/2020	2,963,989	813,362	65.64%	1,239,178	1,261,506	1,261,506	1.040	44.3%		
7/1/2020 - 6/30/2021	4,083,776	750,000	17.89%	4,191,743	2,225,361	2,225,361	1.020	55.6%		
Total	31,976,557	18,371,171		22,387,762	20,364,588	20,364,588		70.0%	44.0%	70.0%

Column

- (2) Exhibit 6, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

Client
Funding Analysis as of 12/31/2020
Funding Summary
Crime

Policy Period (1)	Projected Value (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$0K vs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	\$26,822,144	\$0.010	\$268,352	0.0%	\$0	\$268,352	0.913	\$245,085	\$280,811	\$302,517	\$332,851
7/1/2022 - 6/30/2023	28,163,251	0.010	287,405	0.0%	0	287,405	0.913	262,486	300,749	323,996	356,483
7/1/2023 - 6/30/2024	29,571,414	0.010	307,811	0.0%	0	307,811	0.913	281,123	322,102	347,000	381,793

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
 (3) Exhibit 7, Page 2, Column (13) Total and trended 2.0%
 (4) (2) x (3)
 (5) Exhibit 7, Page 3, Column (11) Total and trended 2.0%
 (6) (4) x (5)
 (7) (4) + (6)
 (8) Calculated in Appendix F, Page 11
 (9) (7) x (8)
 (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
Crime

Exhibit 7
Page 2

Policy Period (1)	Value (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	\$15,734,302	\$0.027	\$12,000	\$0	98.68%	\$12,160	\$17,540	\$14,850	\$0.001	1.219	1.000	\$0.001	1.00
7/1/2012 - 6/30/2013	17,478,419	0.027	39,662	0	94.98%	41,760	63,569	52,664	0.003	1.195	1.000	0.004	1.00
7/1/2013 - 6/30/2014	18,617,908	0.028	13,188	0	94.98%	13,885	39,162	26,523	0.001	1.172	1.000	0.002	1.00
7/1/2014 - 6/30/2015	20,011,338	0.028	943,680	720,500	80.39%	277,636	334,370	306,003	0.015	1.149	1.000	0.018	1.00
7/1/2015 - 6/30/2016	21,328,131	0.029	330,578	0	80.39%	411,239	451,458	431,348	0.020	1.126	1.000	0.023	1.00
7/1/2016 - 6/30/2017	22,334,538	0.029	457,105	4,901	80.39%	562,542	581,324	571,933	0.026	1.104	1.000	0.028	1.00
7/1/2017 - 6/30/2018	23,391,265	0.030	13,680	0	66.52%	20,566	249,131	55,198	0.002	1.083	1.000	0.003	1.00
7/1/2018 - 6/30/2019	24,412,063	0.031	18,567	0	57.66%	32,201	335,526	86,241	0.004	1.061	1.000	0.004	1.00
7/1/2019 - 6/30/2020	25,340,545	0.031	12,000	0	44.24%	27,126	453,992	69,919	0.003	1.040	1.000	0.003	1.00
7/1/2020 - 6/30/2021	25,955,695	0.032	60,280	0	17.01%	354,416	747,564	550,990	0.021	1.020	1.000	0.022	0.50
Total	214,604,202		1,900,741	725,401		1,753,531	3,273,636	2,165,670	0.010			0.010	
Selected for 2021 Period		0.033											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / (11)
Selected from Exhibit 16, Page 6, Col (7) adjusted for trend and loss layer
(6) From Appendix F, Page 2
(7) [(4) - (5)] / (6)
(8) [(2) x (3)] x [1 - (6)] + (4) - (5)
(9) Based on Columns (7) and (8)
(10) (9) / (2)
(11) Based on annual trend of 2.0%
(12) N/A
(13) (10) x (11)
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "***" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
Crime

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses		Selected Ultimate (7)	Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)					
7/1/2011 - 6/30/2012	\$14,850	\$0	96.83%	\$0	\$0	\$0	1.219	0.0%		
7/1/2012 - 6/30/2013	52,664	0	94.98%	0	0	0	1.195	0.0%		
7/1/2013 - 6/30/2014	26,523	0	87.68%	0	0	0	1.172	0.0%		
7/1/2014 - 6/30/2015	306,003	0	80.39%	0	0	0	1.149	0.0%		
7/1/2015 - 6/30/2016	431,348	0	80.39%	0	0	0	1.126	0.0%		
7/1/2016 - 6/30/2017	571,933	0	73.45%	0	0	0	1.104	0.0%		
7/1/2017 - 6/30/2018	55,198	0	62.09%	0	0	0	1.082	0.0%		
7/1/2018 - 6/30/2019	86,241	0	50.95%	0	0	0	1.061	0.0%		
7/1/2019 - 6/30/2020	69,919	0	30.62%	0	0	0	1.040	0.0%		
7/1/2020 - 6/30/2021	550,990	0	8.50%	0	0	0	1.020	0.0%		
Total	2,165,670	0		0	0	0		0.0%	0.0%	0.0%

Column

- (2) Exhibit 7, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

Client
Funding Analysis as of 12/31/2020
Funding Summary
Errors & Omissions

Policy Period (1)	Projected ADA (2)	Indicated \$250,000 Loss Cost (3)	Indicated \$250,000 Loss Fund (4)	Indicated Excess Ratio \$750K xs \$250K (5)	Indicated Excess Loss Funding (6)	Indicated Total Loss Funding (7)	Discount Factor (8)	Discounted Funding			
								Actuarial Central Est. (9)	70% Risk Margin (10)	80% Risk Margin (11)	90% Risk Margin (12)
7/1/2021 - 6/30/2022	372,031	\$0.152	\$56,438	19.7%	\$11,097	\$67,535	0.942	\$63,635	\$73,364	\$79,275	\$87,535
7/1/2022 - 6/30/2023	375,751	0.159	59,853	20.1%	12,004	71,857	0.942	67,707	78,058	84,347	93,136
7/1/2023 - 6/30/2024	379,509	0.167	63,474	20.5%	12,985	76,459	0.942	72,043	83,057	89,749	99,101

Column

- (2) 7/1/2021 - 6/30/2022 based on information provided by client
 (3) Exhibit 8, Page 2, Column (13) Total and trended 5.0%
 (4) (2) x (3)
 (5) Exhibit 8, Page 3, Column (11) Total and trended 2.0%
 (6) (4) x (5)
 (7) (4) + (6)
 (8) Calculated in Appendix G, Page 11
 (9) (7) x (8)
 (10), (11), (12) (9) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Funding Analysis as of 12/31/2020
Development of Primary Losses
Errors & Omissions

Exhibit 8
Page 2

Policy Period (1)	ADA (2)	Initial Loss Cost (3)	Incurred Losses		Expected % of Primary Losses Reported (6)	Estimated Ultimate Loss		Selected Ultimate Loss (9)	Ultimate Loss Cost (10)	Trend Factor (11)	Benefit Factor (12)	Trended Ultimate Loss Cost (13)	Weights (14)
			Total (4)	Excess of \$250,000 (5)		Loss Dev Method (7)	B-F Method (8)						
7/1/2011 - 6/30/2012	358,441	\$0.081	\$12,000	\$0	97.47%	\$12,311	\$12,738	\$12,314	\$0.034	1.630	1.000	\$0.056	1.00
7/1/2012 - 6/30/2013	364,330	0.085	12,000	0	95.73%	12,536	13,330	12,527	0.034	1.552	1.000	0.053	1.00
7/1/2013 - 6/30/2014	367,210	0.090	12,000	0	94.93%	12,641	13,669	12,667	0.034	1.478	1.000	0.051	1.00
7/1/2014 - 6/30/2015	370,449	0.094	12,000	0	94.93%	12,641	13,768	12,707	0.034	1.408	1.000	0.048	1.00
7/1/2015 - 6/30/2016	375,461	0.099	34,489	0	90.96%	37,916	37,845	35,837	0.095	1.341	1.000	0.128	1.00
7/1/2016 - 6/30/2017	386,364	0.104	22,009	0	85.70%	25,682	27,747	24,428	0.063	1.277	1.000	0.081	1.00
7/1/2017 - 6/30/2018	393,852	0.109	203,551	0	77.41%	262,961	213,252	230,346	0.585	1.216	1.000	0.711	1.00
7/1/2018 - 6/30/2019	394,560	0.114	12,000	0	66.54%	18,034	27,113	18,574	0.047	1.158	1.000	0.055	1.00
7/1/2019 - 6/30/2020	400,924	0.120	12,000	0	41.30%	29,059	40,292	23,973	0.060	1.103	1.000	0.066	1.00
7/1/2020 - 6/30/2021	379,378	0.126	31,200	0	14.45%	215,937	72,169	138,989	0.366	1.050	1.000	0.385	0.50
Total	3,790,967		363,248	0		639,716	471,922	522,363	0.138			0.152	
Selected for 2021 Period		0.133											

Column

- (2), (4), (5) Provided by client
(3) Selected (3) / (11)
Selected from Exhibit 17, Page 6, Col (7) adjusted for trend and loss layer
(6) From Appendix G, Page 2
(7) [(4) - (5)] / (6)
(8) [(2) x (3)] x [1 - (6)] + (4) - (5)
(9) Based on Columns (7) and (8)
(10) (9) / (2)
(11) Based on annual trend of 5.0%
(12) N/A
(13) (10) x (11)
(14) Weights are based upon the length of the policy period (12 months = 1), except where a "*" is indicated.

Client
Funding Analysis as of 12/31/2020
Development of Excess Losses
Errors & Omissions

Policy Period (1)	Ultimate \$250,000 Losses (2)	Reported Excess Losses (3)	Expected % of Excess Losses Reported (4)	Estimated Excess Losses		Selected Ultimate (7)	Trend Factor (8)	Trended Excess Ratio (9)	Indicated Industry Ratio (10)	Selected Excess Ratio (11)
				Method 1 (5)	Method 2 (6)					
7/1/2011 - 6/30/2012	\$12,314	\$0	94.94%	\$0	\$213	\$213	1.219	2.1%		
7/1/2012 - 6/30/2013	12,527	0	93.21%	0	290	290	1.195	2.8%		
7/1/2013 - 6/30/2014	12,667	0	90.99%	0	389	389	1.172	3.6%		
7/1/2014 - 6/30/2015	12,707	0	86.49%	0	586	586	1.149	5.3%		
7/1/2015 - 6/30/2016	35,837	0	80.05%	0	2,439	2,439	1.126	7.7%		
7/1/2016 - 6/30/2017	24,428	0	71.33%	0	2,390	2,390	1.104	10.8%		
7/1/2017 - 6/30/2018	230,346	0	56.05%	0	34,551	34,551	1.082	16.2%		
7/1/2018 - 6/30/2019	18,574	0	35.91%	0	4,063	4,063	1.061	23.2%		
7/1/2019 - 6/30/2020	23,973	0	16.18%	0	6,857	6,857	1.040	29.8%		
7/1/2020 - 6/30/2021	138,989	0	3.38%	0	45,827	45,827	1.020	33.6%		
Total	522,363	0		0	97,605	97,605		19.7%	34.1%	19.7%

Column

- (2) Exhibit 8, Page 2, Column (9)
- (3) From client
- (4) From analysis of reinsurance industry
- (5) (3) / (4)
- (6) (2) x (10) x [1 - (4)] + (3)
- (7) Judgmental selection based on columns (5) and (6)
- (8) Based on assumed 2.0% differential in trend rate for excess versus primary losses
- (9) (7) x (8) / (2)
- (10) Based upon Pinnacle analysis of industry data by layer of loss
- (11) Judgmental selection based on columns (9) through (10)

Client
Reserve Analysis as of 12/31/2020
Reserve Summary

Exhibit 9
Page 1

Coverage (1)	Case Reserves (2)	Low IBNR Reserves (3a)	Central IBNR Reserves (3b)	High IBNR Reserves (3c)	Low Total Reserves (4a)	Central Total Reserves (4b)	High Total Reserves (4c)	Discount Factor (5)	Discounted Reserves				Paid Between 12/31/20-12/31/21 (10)
									Actuarial Central Est. (6)	70% Risk Margin (7)	80% Risk Margin (8)	90% Risk Margin (9)	
WC	\$13,256,096	\$19,391,565	\$20,952,891	\$22,514,217	\$32,647,661	\$34,208,987	\$35,770,313	0.906	\$30,997,398	\$32,446,902	\$33,327,588	\$34,558,313	\$7,363,777
GL	14,148,441	12,741,137	17,038,901	21,336,664	26,889,578	31,187,342	35,485,106	0.957	29,855,121	34,419,461	37,192,649	41,068,076	10,018,664
AL	1,184,084	1,212,818	1,629,527	2,046,236	2,396,902	2,813,611	3,230,321	0.972	2,733,810	3,459,217	3,899,958	4,515,876	1,125,154
APD	104,403	28,031	34,515	40,999	132,434	138,918	145,403	0.952	132,262	151,541	163,255	179,625	89,697
Prop	4,754,446	1,219,721	1,449,531	1,679,340	5,974,167	6,203,977	6,433,786	0.888	5,506,359	6,309,015	6,796,691	7,478,200	4,214,304
Crime	49,143	8,873	5,391,742	10,774,610	58,016	5,440,885	10,823,754	0.759	4,128,459	4,730,260	5,095,901	5,606,870	1,544,461
E&O	99,066	23,753	88,917	154,080	122,819	187,982	253,146	0.957	179,880	207,381	224,090	247,439	65,123
Total	33,595,679	34,625,899	46,586,023	58,546,148	68,221,578	80,181,703	92,141,828	0.917	73,533,289	81,723,778	86,700,132	93,654,399	24,421,180

Column

(2) Provided by client
(3) - (9) Exhibits 11 through 17, Page 1
(10) WC = Appendix A, Page 11, 7/1/2021 sum x 1,000
GL = Appendix B, Page 11, 7/1/2021 sum x 1,000
AL = Appendix C, Page 11, 7/1/2021 sum x 1,000
APD = Appendix D, Page 11, 7/1/2021 sum x 1,000
Prop = Appendix E, Page 11, 7/1/2021 sum x 1,000
Crime = Appendix F, Page 11, 7/1/2021 sum x 1,000
E&O = Appendix G, Page 11, 7/1/2021 sum x 1,000

Client
Reserve Analysis as of 12/31/2020
Reserve Summary

Exhibit 9
Page 2

Coverage (1)	Case Reserves (2)	Low IBNR Reserves (3a)	Central IBNR Reserves (3b)	High IBNR Reserves (3c)	Low Total Reserves (4a)	Central Total Reserves (4b)	High Total Reserves (4c)	Discount Factor (5)	Discounted Reserves				Paid Between 12/31/20-12/31/21 (10)
									Actuarial Central Est. (6)	70% Risk Margin (7)	80% Risk Margin (8)	90% Risk Margin (9)	
WC	\$13,256,096	\$19,391,565	\$20,952,891	\$22,514,217	\$32,647,661	\$34,208,987	\$35,770,313	0.906	\$30,997,398	\$32,446,902	\$33,327,588	\$34,558,313	\$7,363,777
GL + E&O	14,247,507	12,764,890	17,127,817	21,490,744	27,012,397	31,375,324	35,738,252	0.957	30,035,002	34,626,842	37,416,739	41,315,515	10,083,787
AL	1,184,084	1,212,818	1,629,527	2,046,236	2,396,902	2,813,611	3,230,321	0.972	2,733,810	3,459,217	3,899,958	4,515,876	1,125,154
APD + Crime + Property	4,907,992	1,256,625	6,875,788	12,494,950	6,164,618	11,783,780	17,402,942	0.829	9,767,079	11,190,817	12,055,848	13,264,695	5,848,463
Total	33,595,679	34,625,899	46,586,023	58,546,148	68,221,578	80,181,703	92,141,828	0.917	73,533,289	81,723,778	86,700,132	93,654,399	24,421,180

Column

- (2) Provided by client
(3) - (9) Exhibits 11 through 17, Page 1
(10) WC = Appendix A, Page 11, 7/1/2021 sum x 1,000
GL + E&O = Appendix B, and Appendix G, Page 11, 7/1/2021 sum x 1,000
AL = Appendix C, Page 11, 7/1/2021 sum x 1,000
APD + Crime + Property = Appendix D, Appendix E, and Appendix F, Page 11, 7/1/2021 sum x 1,000

Client
Reserve Analysis as of 12/31/2020
Aggregate Retention - Liability Only

Exhibit 10
Page 1

Policy Period (1)	Gross of Aggregate Retention					Excess Over Aggregate Retention (7)	Net of Aggregate Retention			
	Paid Loss (2)	Case Reserves (3)	Incurred Loss (4)	Indicated IBNR Reserves (5)	Aggregate Retention (6)		Paid Loss (8)	Case Reserves (9)	Incurred Loss (10)	Indicated IBNR Reserves (11)
7/1/1991 - 6/30/1992	\$3,225,268	\$0	\$3,225,268	\$0	\$15,000,000	\$2,000,000	\$3,225,268	\$0	\$3,225,268	\$0
7/1/1992 - 6/30/1993	3,251,273	0	3,251,273	0	15,000,000	2,000,000	3,251,273	0	3,251,273	0
7/1/1993 - 6/30/1994	3,969,042	0	3,969,042	0	15,000,000	2,000,000	3,969,042	0	3,969,042	0
7/1/1994 - 6/30/1995	4,460,296	0	4,460,296	0	15,000,000	2,000,000	4,460,296	0	4,460,296	0
7/1/1995 - 6/30/1996	4,114,374	0	4,114,374	0	15,000,000	2,000,000	4,114,374	0	4,114,374	0
7/1/1996 - 6/30/1997	5,507,334	0	5,507,334	0	15,000,000	2,000,000	5,507,334	0	5,507,334	0
7/1/1997 - 6/30/1998	4,970,324	0	4,970,324	0	15,000,000	2,000,000	4,970,324	0	4,970,324	0
7/1/1998 - 6/30/1999	3,426,941	0	3,426,941	0	15,000,000	2,000,000	3,426,941	0	3,426,941	0
7/1/1999 - 6/30/2000	3,777,069	0	3,777,069	0	15,000,000	2,000,000	3,777,069	0	3,777,069	0
7/1/2000 - 6/30/2001	4,707,877	0	4,707,877	0	15,000,000	2,000,000	4,707,877	0	4,707,877	0
7/1/2001 - 6/30/2002	7,951,643	0	7,951,643	0	15,000,000	2,000,000	7,951,643	0	7,951,643	0
7/1/2002 - 6/30/2003	6,449,347	0	6,449,347	0	15,000,000	2,000,000	6,449,347	0	6,449,347	0
7/1/2003 - 6/30/2004	7,924,222	0	7,924,222	0	15,000,000	2,000,000	7,924,222	0	7,924,222	0
7/1/2004 - 6/30/2005	5,005,252	645,962	5,651,214	1,543	15,000,000	2,000,000	5,005,252	645,962	5,651,214	1,543
7/1/2005 - 6/30/2006	6,532,870	0	6,532,870	21,454	15,000,000	2,000,000	6,532,870	0	6,532,870	21,454
7/1/2006 - 6/30/2007	5,865,248	0	5,865,248	35,350	15,000,000	2,000,000	5,865,248	0	5,865,248	35,350
7/1/2007 - 6/30/2008	4,791,021	0	4,791,021	22,234	15,000,000	2,000,000	4,791,021	0	4,791,021	22,234
7/1/2008 - 6/30/2009	6,894,286	713,256	7,607,542	48,700	15,000,000	2,000,000	6,894,286	713,256	7,607,542	48,700
7/1/2009 - 6/30/2010	6,964,244	0	6,964,244	85,330	15,000,000	2,000,000	6,964,244	0	6,964,244	85,330
7/1/2010 - 6/30/2011	9,079,336	0	9,079,336	94,911	15,000,000	2,000,000	9,079,336	0	9,079,336	94,911
7/1/2011 - 6/30/2012	8,658,743	0	8,658,743	99,999	15,000,000	2,000,000	8,658,743	0	8,658,743	99,999
7/1/2012 - 6/30/2013	8,870,900	481	8,871,381	114,101	15,000,000	2,000,000	8,870,900	481	8,871,381	114,101
7/1/2013 - 6/30/2014	7,093,618	0	7,093,618	128,622	15,000,000	2,000,000	7,093,618	0	7,093,618	128,622
7/1/2014 - 6/30/2015	10,829,466	409,879	11,239,345	421,146	15,000,000	2,000,000	10,829,466	409,879	11,239,345	421,146
7/1/2015 - 6/30/2016	7,180,489	1,147,823	8,328,312	242,279	15,000,000	2,000,000	7,180,489	1,147,823	8,328,312	242,279

Column

(2)-(7) Provided by client
(8)-(10) Based on Columns (2)-(7)

Client
Reserve Analysis as of 12/31/2020
Aggregate Retention - Property Only

Exhibit 10
Page 2

Policy Period (1)	Gross of Aggregate Retention					Excess Over Aggregate Retention (7)	Net of Aggregate Retention			
	Paid Loss (2)	Case Reserves (3)	Incurred Loss (4)	Indicated IBNR Reserves (5)	Aggregate Retention (6)		Paid Loss (8)	Case Reserves (9)	Incurred Loss (10)	Indicated IBNR Reserves (11)
7/1/1991 - 6/30/1992	\$1,546,394	\$0	\$1,546,394	\$0	\$8,000,000	\$2,000,000	\$1,546,394	\$0	\$1,546,394	\$0
7/1/1992 - 6/30/1993	1,566,652	0	1,566,652	0	8,000,000	2,000,000	1,566,652	0	1,566,652	0
7/1/1993 - 6/30/1994	1,330,133	0	1,330,133	3,183	8,000,000	2,000,000	1,330,133	0	1,330,133	3,183
7/1/1994 - 6/30/1995	1,434,658	0	1,434,658	97,937	8,000,000	2,000,000	1,434,658	0	1,434,658	97,937
7/1/1995 - 6/30/1996	1,796,164	0	1,796,164	7,327	8,000,000	2,000,000	1,796,164	0	1,796,164	7,327
7/1/1996 - 6/30/1997	2,190,170	0	2,190,170	12,659	8,000,000	2,000,000	2,190,170	0	2,190,170	12,659
7/1/1997 - 6/30/1998	2,770,636	0	2,770,636	18,206	8,000,000	2,000,000	2,770,636	0	2,770,636	18,206
7/1/1998 - 6/30/1999	2,993,909	0	2,993,909	68,346	8,000,000	2,000,000	2,993,909	0	2,993,909	68,346
7/1/1999 - 6/30/2000	1,615,434	240	1,615,674	29,134	8,000,000	None	1,615,434	240	1,615,674	29,134
7/1/2000 - 6/30/2001	2,182,209	0	2,182,209	64,716	8,000,000	2,000,000	2,182,209	0	2,182,209	64,716
7/1/2001 - 6/30/2002	3,397,148	0	3,397,148	51,048	8,000,000	2,000,000	3,397,148	0	3,397,148	51,048

Column

(2)-(7) Provided by client
(8)-(10) Based on Columns (2)-(7)

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
Workers Compensation

Exhibit 11
Page 1

Policy Period (1)	Payroll (00's) (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$30,843,840	\$30,843,840	\$30,843,840	\$0	\$0	\$0	\$48,399	\$48,399	\$48,399	0.99	\$47,922	\$50,163	\$51,525	\$53,427
7/1/1991 - 6/30/1992		4,941,124	4,941,124	4,941,124	0	0	0	39,220	39,220	39,220	0.99	38,834	40,650	41,753	43,295
7/1/1992 - 6/30/1993		5,557,455	5,557,455	5,557,455	0	0	0	26,212	26,212	26,212	0.99	25,954	27,168	27,905	28,935
7/1/1993 - 6/30/1994		5,169,024	5,172,553	5,176,082	0	3,529	7,058	0	3,529	7,058	0.74	2,627	2,749	2,824	2,928
7/1/1994 - 6/30/1995		5,292,140	5,295,537	5,298,934	0	3,397	6,795	59,809	63,207	66,604	0.97	61,612	64,493	66,243	68,690
7/1/1995 - 6/30/1996		4,858,829	4,862,878	4,866,927	0	4,049	8,098	46,390	50,439	54,488	0.97	48,766	51,046	52,432	54,368
7/1/1996 - 6/30/1997		6,842,795	6,848,497	6,854,199	0	5,702	11,404	88,226	93,929	99,631	0.96	90,251	94,472	97,036	100,619
7/1/1997 - 6/30/1998		5,013,178	5,021,393	5,029,607	0	8,215	16,429	20,379	28,594	36,808	0.95	27,248	28,522	29,297	30,378
7/1/1998 - 6/30/1999		5,538,330	5,548,379	5,558,428	0	10,049	20,098	136,886	146,935	156,984	0.94	138,829	145,321	149,265	154,777
7/1/1999 - 6/30/2000		8,249,952	8,270,929	8,291,905	0	20,976	41,952	242,367	263,343	284,319	0.94	247,386	258,954	265,982	275,805
7/1/2000 - 6/30/2001		9,023,278	9,052,568	9,081,859	0	29,291	58,581	309,416	338,706	367,997	0.94	317,294	332,131	341,146	353,744
7/1/2001 - 6/30/2002		9,502,747	9,544,548	9,586,349	0	41,801	83,602	188,800	230,600	272,401	0.93	214,878	224,926	231,031	239,562
7/1/2002 - 6/30/2003		9,792,430	9,837,924	9,883,417	0	45,493	90,987	283,782	329,275	374,769	0.92	304,542	318,783	327,435	339,527
7/1/2003 - 6/30/2004		10,135,896	10,195,502	10,255,108	0	59,606	119,213	251,681	311,288	370,894	0.92	286,202	299,586	307,717	319,081
7/1/2004 - 6/30/2005		9,697,929	9,772,000	9,846,071	0	74,071	148,142	92,761	166,832	240,903	0.92	152,825	159,972	164,314	170,382
7/1/2005 - 6/30/2006		10,688,345	10,786,281	10,884,216	0	97,935	195,871	533,759	631,694	729,629	0.92	578,152	605,188	621,614	644,569
7/1/2006 - 6/30/2007		10,304,996	10,408,667	10,512,337	0	103,670	207,340	231,579	335,249	438,919	0.91	303,970	318,185	326,821	338,890
7/1/2007 - 6/30/2008		11,493,407	11,628,817	11,764,226	0	135,410	270,819	286,789	422,199	557,609	0.90	380,691	398,493	409,309	424,424
7/1/2008 - 6/30/2009		12,812,028	12,892,082	12,972,135	443,349	523,402	603,456	887,562	967,615	1,047,668	0.90	867,768	908,346	933,001	967,455
7/1/2009 - 6/30/2010	\$14,447,284	11,920,181	11,941,763	11,963,345	681,824	703,407	724,989	893,773	915,355	936,937	0.89	817,643	855,878	879,108	911,572
7/1/2010 - 6/30/2011	14,910,938	13,418,838	13,540,788	13,662,739	509,609	631,559	753,509	1,037,937	1,159,888	1,281,838	0.89	1,033,509	1,081,838	1,111,202	1,152,236
7/1/2011 - 6/30/2012	15,185,157	12,369,367	12,438,430	12,507,493	710,706	779,768	848,831	1,200,916	1,269,979	1,339,041	0.89	1,130,143	1,182,991	1,215,100	1,259,972
7/1/2012 - 6/30/2013	15,464,860	12,403,195	12,446,119	12,489,044	985,223	1,028,148	1,071,073	1,415,350	1,458,274	1,501,199	0.89	1,299,127	1,359,877	1,396,787	1,448,368
7/1/2013 - 6/30/2014	15,964,131	11,769,453	11,798,412	11,827,370	1,110,870	1,139,828	1,168,787	1,620,321	1,649,279	1,678,237	0.89	1,466,667	1,535,251	1,576,921	1,635,154
7/1/2014 - 6/30/2015	16,480,875	13,210,502	13,366,254	13,522,006	924,466	1,080,218	1,235,971	1,931,906	2,087,658	2,243,411	0.89	1,856,338	1,943,144	1,995,886	2,069,590
7/1/2015 - 6/30/2016	16,939,301	11,082,561	11,114,575	11,146,589	1,314,084	1,346,098	1,378,112	2,258,850	2,290,864	2,322,878	0.89	2,040,505	2,135,924	2,193,898	2,274,914
7/1/2016 - 6/30/2017	17,411,480	10,333,563	10,360,735	10,387,907	1,657,410	1,684,582	1,711,754	2,656,594	2,683,766	2,710,938	0.89	2,396,719	2,508,795	2,576,889	2,672,049
7/1/2017 - 6/30/2018	17,674,459	9,794,995	9,961,891	10,128,787	1,956,852	2,123,748	2,290,644	2,687,660	2,854,556	3,021,452	0.90	2,562,554	2,682,384	2,755,191	2,856,935
7/1/2018 - 6/30/2019	18,003,948	10,296,071	10,384,121	10,472,171	2,622,530	2,710,580	2,798,631	3,955,868	4,043,918	4,131,968	0.91	3,664,092	3,835,433	3,939,536	4,085,015
7/1/2019 - 6/30/2020	17,095,791	9,548,493	9,574,526	9,600,559	3,481,763	3,507,796	3,533,830	5,510,914	5,536,948	5,562,981	0.92	5,077,258	5,314,681	5,458,935	5,660,523
7/1/2020 - 6/30/2021	16,137,857	8,291,407	8,406,775	8,522,142	2,992,878	3,050,562	3,108,246	3,703,554	3,761,238	3,818,922	0.94	3,517,093	3,681,560	3,781,486	3,921,129
Total	195,716,082	310,196,352	311,815,362	313,434,372	19,391,565	20,952,891	22,514,217	32,647,661	34,208,987	35,770,313	0.91	30,997,398	32,446,902	33,327,588	34,558,313

Column

(2) Provided by client
(3) Exhibit 11, Page 2, Column (8)
(4) (3) - Exhibit 11, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 11, Page 3, Column (4)

Column

(5) (4) + [Exhibit 11, Page 3, Column (4) - Exhibit 11, Page 3, Column (3)]
(6) From Appendix A, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
Workers Compensation

Exhibit 11
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$30,795,441	\$30,843,840	\$30,843,840			\$30,843,840	\$30,843,840	\$30,843,840	\$30,843,840	\$30,843,840	\$30,843,840	\$30,843,840	\$0	\$0	\$0
7/1/1991 - 6/30/1992	4,901,904	4,941,124	4,941,124			4,941,124	4,941,124	4,941,124	4,941,124	4,941,124	4,941,124	4,941,124	0	0	0
7/1/1992 - 6/30/1993	5,534,985	5,557,455	5,557,455			5,557,455	5,557,455	5,557,455	5,557,455	5,549,868	5,549,868	5,549,868	7,587	7,587	7,587
7/1/1993 - 6/30/1994	5,183,139	5,179,635	5,169,024			5,179,635	5,169,024	5,172,553	5,176,082	5,169,024	5,169,024	5,169,024	0	3,529	7,058
7/1/1994 - 6/30/1995	5,250,381	5,305,729	5,466,863			5,305,729	5,292,140	5,295,537	5,298,934	5,292,140	5,294,540	5,296,940	0	997	1,995
7/1/1995 - 6/30/1996	4,837,043	4,875,025	4,946,174			4,875,025	4,858,829	4,862,878	4,866,927	4,858,760	4,861,160	4,863,560	70	1,719	3,368
7/1/1996 - 6/30/1997	6,804,511	6,865,604	6,915,753			6,865,604	6,842,795	6,848,497	6,854,199	6,851,019	6,853,419	6,855,819	(8,224)	(4,921)	(1,619)
7/1/1997 - 6/30/1998	5,040,659	5,046,036	5,057,665			5,046,036	5,013,178	5,021,393	5,029,607	5,018,071	5,020,510	5,022,948	(4,893)	883	6,660
7/1/1998 - 6/30/1999	5,465,451	5,578,526	5,757,235			5,578,526	5,538,330	5,548,379	5,558,428	5,545,902	5,553,102	5,560,302	(7,572)	(4,723)	(1,874)
7/1/1999 - 6/30/2000	8,127,334	8,333,857	8,772,889			8,333,857	8,249,952	8,270,929	8,291,905	8,244,239	8,253,839	8,263,439	5,714	17,090	28,466
7/1/2000 - 6/30/2001	8,883,500	9,140,440	9,655,033			9,140,440	9,023,278	9,052,568	9,081,859	8,958,898	8,970,898	8,982,898	64,379	81,670	98,960
7/1/2001 - 6/30/2002	9,537,941	9,669,950	10,029,845			9,669,950	9,502,747	9,544,548	9,586,349	9,581,459	9,593,459	9,605,459	(78,711)	(48,911)	(19,110)
7/1/2002 - 6/30/2003	9,778,169	9,974,404	10,347,973			9,974,404	9,792,430	9,837,924	9,883,417	9,911,474	9,923,474	9,935,474	(119,044)	(85,550)	(52,057)
7/1/2003 - 6/30/2004	10,216,232	10,374,321	10,743,685			10,374,321	10,135,896	10,195,502	10,255,108	10,299,216	10,311,216	10,323,216	(163,320)	(115,713)	(68,107)
7/1/2004 - 6/30/2005	9,994,213	9,965,908	9,905,140			9,965,908	9,697,929	9,772,000	9,846,071	9,898,990	9,909,576	9,920,163	(201,061)	(137,576)	(74,091)
7/1/2005 - 6/30/2006	10,664,833	11,079,610	12,192,667			11,080,086	10,688,345	10,786,281	10,884,216	10,987,539	11,035,539	11,083,539	(299,193)	(249,258)	(199,323)
7/1/2006 - 6/30/2007	10,639,849	10,719,216	10,918,177			10,719,677	10,304,996	10,408,667	10,512,337	10,574,007	10,622,007	10,670,007	(269,010)	(213,340)	(157,670)
7/1/2007 - 6/30/2008	11,933,591	12,034,528	12,301,669			12,035,046	11,493,407	11,628,817	11,764,226	11,909,845	11,957,845	12,005,845	(416,438)	(329,028)	(241,619)
7/1/2008 - 6/30/2009	12,812,028	13,131,676	14,678,927			13,132,241	12,812,028	12,892,082	12,972,135	13,012,688	13,060,688	13,108,688	(200,660)	(168,606)	(136,553)
7/1/2009 - 6/30/2010	11,976,156	12,005,993	12,120,302	\$11,920,181	\$11,958,956	12,006,509	11,920,181	11,941,763	11,963,345	11,674,825	11,722,825	11,770,825	245,356	218,938	192,520
7/1/2010 - 6/30/2011	13,628,598	13,906,041	14,815,384	13,418,838	13,721,915	13,906,639	13,418,838	13,540,788	13,662,739	13,347,365	13,420,912	13,494,459	71,473	119,876	168,279
7/1/2011 - 6/30/2012	12,499,015	12,645,073	13,002,975	12,369,367	12,538,676	12,645,618	12,369,367	12,438,430	12,507,493	12,365,280	12,468,266	12,571,252	4,087	(29,836)	(63,760)
7/1/2012 - 6/30/2013	12,574,893	12,561,925	12,532,561	12,403,195	12,439,217	12,562,465	12,403,195	12,446,119	12,489,044	12,243,878	12,294,278	12,344,678	159,317	151,842	144,366
7/1/2013 - 6/30/2014	11,885,287	11,844,814	11,769,453	11,789,982	11,783,528	11,845,324	11,769,453	11,798,412	11,827,370	11,611,384	11,701,542	11,791,701	158,070	96,869	35,669
7/1/2014 - 6/30/2015	13,608,172	13,831,486	14,179,316	13,210,502	13,546,977	13,833,511	13,210,502	13,366,254	13,522,006	12,853,319	12,952,061	13,050,803	357,182	414,193	471,203
7/1/2015 - 6/30/2016	11,082,561	11,199,173	11,355,092	11,124,587	11,210,617	11,200,813	11,082,561	11,114,575	11,146,589	11,008,780	11,130,672	11,252,563	73,781	(16,097)	(105,974)
7/1/2016 - 6/30/2017	10,173,126	10,172,110	10,170,963	10,442,251	10,333,563	10,173,599	10,333,563	10,360,735	10,387,907	10,283,640	10,579,380	10,875,120	49,923	(218,645)	(487,213)
7/1/2017 - 6/30/2018	10,214,984	9,528,852	8,860,807	10,462,578	9,794,995	9,530,248	9,794,995	9,961,891	10,128,787	10,443,747	10,803,747	11,163,747	(648,751)	(841,856)	(1,034,960)
7/1/2018 - 6/30/2019	10,535,399	10,128,798	9,748,081	10,648,272	10,296,071	10,130,282	10,296,071	10,384,121	10,472,171	10,697,041	11,148,969	11,600,897	(400,970)	(764,848)	(1,128,726)
7/1/2019 - 6/30/2020	9,057,374	9,488,555	9,846,602	9,548,493	9,652,626	9,489,944	9,548,493	9,574,526	9,600,559	10,680,000	11,160,000	11,640,000	(1,131,507)	(1,585,474)	(2,039,441)
7/1/2020 - 6/30/2021	5,360,634	5,440,733	5,480,969	8,752,878	8,291,407	8,506,041	8,291,407	8,406,775	8,522,142						
Total	308,997,403	311,370,435	318,083,642			314,449,896	310,196,352	311,815,362	313,434,372	304,657,360	307,107,778	309,558,197	(2,752,415)	(3,699,191)	(4,645,967)

Column

- (2) Exhibit 11, Page 3, Column (7)
- (3) Exhibit 11, Page 3, Column (8)
- (4) Exhibit 11, Page 3, Column (9)
- (5) Exhibit 11, Page 4, Column (12)
- (6) Exhibit 11, Page 4, Column (13)

Column

- (7) Exhibit 11, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
Workers Compensation

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	366	\$30,795,441	\$30,843,840	100.00%	100.00%	\$30,795,441	\$30,843,840	\$30,843,840
7/1/1991 - 6/30/1992	354	4,901,904	4,941,124	100.00%	100.00%	4,901,904	4,941,124	4,941,124
7/1/1992 - 6/30/1993	342	5,531,243	5,557,455	99.93%	100.00%	5,534,985	5,557,455	5,557,455
7/1/1993 - 6/30/1994	330	5,169,024	5,169,024	99.73%	99.80%	5,183,139	5,179,635	5,169,024
7/1/1994 - 6/30/1995	318	5,232,331	5,292,140	99.66%	99.74%	5,250,381	5,305,729	5,466,863
7/1/1995 - 6/30/1996	306	4,812,440	4,858,829	99.49%	99.67%	4,837,043	4,875,025	4,946,174
7/1/1996 - 6/30/1997	294	6,754,569	6,842,795	99.27%	99.67%	6,804,511	6,865,604	6,915,753
7/1/1997 - 6/30/1998	282	4,992,799	5,013,178	99.05%	99.35%	5,040,659	5,046,036	5,057,665
7/1/1998 - 6/30/1999	270	5,401,444	5,538,330	98.83%	99.28%	5,465,451	5,578,526	5,757,235
7/1/1999 - 6/30/2000	258	8,007,585	8,249,952	98.53%	98.99%	8,127,334	8,333,857	8,772,889
7/1/2000 - 6/30/2001	246	8,713,862	9,023,278	98.09%	98.72%	8,883,500	9,140,440	9,655,033
7/1/2001 - 6/30/2002	234	9,313,948	9,502,747	97.65%	98.27%	9,537,941	9,669,950	10,029,845
7/1/2002 - 6/30/2003	222	9,508,648	9,792,430	97.24%	98.18%	9,778,169	9,974,404	10,347,973
7/1/2003 - 6/30/2004	210	9,884,215	10,135,896	96.75%	97.70%	10,216,232	10,374,321	10,743,685
7/1/2004 - 6/30/2005	198	9,605,168	9,697,929	96.11%	97.31%	9,994,213	9,965,908	9,905,140
7/1/2005 - 6/30/2006	186	10,154,587	10,688,345	95.22%	96.47%	10,664,833	11,079,610	12,192,667
7/1/2006 - 6/30/2007	174	10,073,418	10,304,996	94.68%	96.14%	10,639,849	10,719,216	10,918,177
7/1/2007 - 6/30/2008	162	11,206,618	11,493,407	93.91%	95.50%	11,933,591	12,034,528	12,301,669
7/1/2008 - 6/30/2009	150	11,924,467	12,368,679	93.07%	94.19%	12,812,028	13,131,676	14,678,927
7/1/2009 - 6/30/2010	138	11,026,408	11,238,356	92.07%	93.61%	11,976,156	12,005,993	12,120,302
7/1/2010 - 6/30/2011	126	12,380,900	12,909,229	90.85%	92.83%	13,628,598	13,906,041	14,815,384
7/1/2011 - 6/30/2012	114	11,168,451	11,658,662	89.35%	92.20%	12,499,015	12,645,073	13,002,975
7/1/2012 - 6/30/2013	102	10,987,845	11,417,971	87.38%	90.89%	12,574,893	12,561,925	12,532,561
7/1/2013 - 6/30/2014	90	10,149,133	10,658,583	85.39%	89.99%	11,885,287	11,844,814	11,769,453
7/1/2014 - 6/30/2015	78	11,278,596	12,286,036	82.88%	88.83%	13,608,172	13,831,486	14,179,316
7/1/2015 - 6/30/2016	66	8,823,711	9,768,477	79.62%	87.22%	11,082,561	11,199,173	11,355,092
7/1/2016 - 6/30/2017	54	7,676,969	8,676,154	75.46%	85.29%	10,173,126	10,172,110	10,170,963
7/1/2017 - 6/30/2018	42	7,107,335	7,838,143	69.58%	82.26%	10,214,984	9,528,852	8,860,807
7/1/2018 - 6/30/2019	30	6,340,203	7,673,541	60.18%	75.76%	10,535,399	10,128,798	9,748,081
7/1/2019 - 6/30/2020	18	4,037,579	6,066,730	44.58%	63.94%	9,057,374	9,488,555	9,846,602
7/1/2020 - 6/30/2021	6	442,149	1,152,826	8.25%	21.19%	5,360,634	5,440,733	5,480,969
Total		273,402,988	286,659,083			308,997,403	311,370,435	318,083,642

Column

- (3), (4) Provided by client
(5) From Appendix A, Page 4
(6) From Appendix A, Page 2

Column

- (7) (3) / (5)
(8) (4) / (6)
(9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
Workers Compensation

Policy Period (1)	Payroll (00's) (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	\$14,447,284	\$0.83	\$0.83	\$0.83	1.00	0.68	1.06	\$0.60	\$0.78	\$11,270,324	\$11,920,181	\$11,958,956
7/1/2010 - 6/30/2011	14,910,938	0.91	0.93	0.92	1.00	0.70	1.05	0.68	0.76	11,337,384	13,418,838	13,721,915
7/1/2011 - 6/30/2012	15,185,157	0.82	0.83	0.83	1.00	0.73	1.04	0.63	0.74	11,281,138	12,369,367	12,538,676
7/1/2012 - 6/30/2013	15,464,860	0.81	0.81	0.81	1.00	0.75	1.03	0.63	0.73	11,214,451	12,403,195	12,439,217
7/1/2013 - 6/30/2014	15,964,131	0.74	0.74	0.74	1.00	0.78	1.02	0.59	0.70	11,232,857	11,789,982	11,783,528
7/1/2014 - 6/30/2015	16,480,875	0.83	0.84	0.83	1.00	0.81	1.02	0.68	0.68	11,285,190	13,210,502	13,546,977
7/1/2015 - 6/30/2016	16,939,301	0.65	0.66	0.66	1.00	0.84	1.01	0.55	0.67	11,288,754	11,124,587	11,210,617
7/1/2016 - 6/30/2017	17,411,480	0.58	0.58	0.58	1.00	0.87	1.00	0.51	0.65	11,269,951	10,442,251	10,333,563
7/1/2017 - 6/30/2018	17,674,459	0.58	0.54	0.56	1.00	0.90	1.00	0.50	0.62	11,028,837	10,462,578	9,794,995
7/1/2018 - 6/30/2019	18,003,948	0.59	0.56	0.57	1.00	0.93	1.00	0.54	0.60	10,818,857	10,648,272	10,296,071
7/1/2019 - 6/30/2020	17,095,791	0.53	0.56	0.54	1.00	0.97	1.00	0.52	0.58	9,943,515	9,548,493	9,652,626
7/1/2020 - 6/30/2021	16,137,857	0.33	0.34	0.34	1.00	1.00	1.00	0.34	0.56	9,057,825	8,752,878	8,291,407
Total	195,716,082	0.68	0.68	0.68						131,029,083	136,091,124	135,568,547

Indicated Trends

All-year	-6.8%
10-year	-7.9%
7-year	-10.5%
5-year	-10.7%
3-year	-23.4%
NCCI NM	-3.5%
Selected	-3.5%

Indicated Loss Cost

All-year	0.56
10-year	0.55
7-year	0.52
5-year	0.48
3-year	0.47
Selected	0.56

Column

- (2) Provided by client
(3) Exhibit 11, Page 3, Column (7) / (2)
(4) Exhibit 11, Page 3, Column (8) / (2)
(5) Weighted Average of (3) & (4); weights judgmentally selected
(6) Adjustment to current SIR
(7) Annual trend factor of -3.5% to current year

Column

- (8) Based on industry data
(9) (5) x (6) x (7) x (8)
(10) Col (9-Selected) for current policy period, detrended at -3.5% per annum and adjusted for specific retentions and historical benefit levels
(11) (2) x (10)
(12) (11) x [1 - Exhibit 11, Page 3, Column (5)] + Exhibit 11, Page 3, Column (3)
(13) (11) x [1 - Exhibit 11, Page 3, Column (6)] + Exhibit 11, Page 3, Column (4)

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE



Pinnacle Actuarial Resources, Inc.

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
Workers Compensation

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	6,192	100.00%	6,192	6,192	\$4,981	100.00%	\$4,981	\$4,981	\$30,843,840
7/1/1991 - 6/30/1992	1,388	100.00%	1,388	1,388	3,559	100.00%	3,559	3,559	4,941,124
7/1/1992 - 6/30/1993	1,433	100.00%	1,433	1,433	3,877	100.00%	3,877	3,877	5,557,455
7/1/1993 - 6/30/1994	1,479	100.00%	1,479	1,479	3,494	99.80%	3,501	3,501	5,179,635
7/1/1994 - 6/30/1995	1,518	100.00%	1,518	1,518	3,487	99.74%	3,496	3,496	5,305,729
7/1/1995 - 6/30/1996	1,540	100.00%	1,540	1,540	3,155	99.67%	3,166	3,166	4,875,025
7/1/1996 - 6/30/1997	1,546	100.00%	1,546	1,546	4,427	99.67%	4,442	4,442	6,865,604
7/1/1997 - 6/30/1998	1,629	100.00%	1,629	1,629	3,077	99.35%	3,097	3,097	5,046,036
7/1/1998 - 6/30/1999	1,572	100.00%	1,572	1,572	3,524	99.28%	3,550	3,550	5,578,526
7/1/1999 - 6/30/2000	1,574	100.00%	1,574	1,574	5,240	98.99%	5,293	5,293	8,333,857
7/1/2000 - 6/30/2001	1,744	100.00%	1,744	1,744	5,173	98.72%	5,240	5,240	9,140,440
7/1/2001 - 6/30/2002	1,770	100.00%	1,770	1,770	5,368	98.27%	5,463	5,463	9,669,950
7/1/2002 - 6/30/2003	1,678	99.99%	1,678	1,678	5,835	98.18%	5,944	5,944	9,974,404
7/1/2003 - 6/30/2004	1,710	99.99%	1,710	1,710	5,928	97.71%	6,067	6,067	10,374,321
7/1/2004 - 6/30/2005	1,728	99.99%	1,728	1,728	5,612	97.32%	5,767	5,767	9,965,908
7/1/2005 - 6/30/2006	1,631	99.99%	1,631	1,631	6,553	96.47%	6,793	6,793	11,080,086
7/1/2006 - 6/30/2007	1,665	99.99%	1,665	1,665	6,191	96.14%	6,439	6,439	10,719,677
7/1/2007 - 6/30/2008	1,688	99.99%	1,688	1,688	6,810	95.51%	7,130	7,130	12,035,046
7/1/2008 - 6/30/2009	1,604	99.98%	1,604	1,604	7,710	94.20%	8,185	8,185	13,132,241
7/1/2009 - 6/30/2010	1,680	99.98%	1,680	1,680	6,689	93.62%	7,145	7,145	12,006,509
7/1/2010 - 6/30/2011	1,695	99.97%	1,696	1,696	7,614	92.86%	8,200	8,200	13,906,639
7/1/2011 - 6/30/2012	1,767	99.96%	1,768	1,768	6,597	92.23%	7,153	7,153	12,645,618
7/1/2012 - 6/30/2013	1,572	99.96%	1,572	1,572	7,266	90.93%	7,990	7,990	12,562,465
7/1/2013 - 6/30/2014	1,541	99.94%	1,542	1,542	6,918	90.04%	7,683	7,683	11,845,324
7/1/2014 - 6/30/2015	1,485	99.94%	1,486	1,486	8,273	88.87%	9,309	9,309	13,833,511
7/1/2015 - 6/30/2016	1,468	99.93%	1,469	1,469	6,655	87.28%	7,625	7,625	11,200,813
7/1/2016 - 6/30/2017	1,314	99.91%	1,315	1,315	6,602	85.36%	7,734	7,734	10,173,599
7/1/2017 - 6/30/2018	1,298	99.87%	1,300	1,300	6,039	82.36%	7,333	7,333	9,530,248
7/1/2018 - 6/30/2019	1,361	99.71%	1,365	1,365	5,637	75.97%	7,420	7,420	10,130,282
7/1/2019 - 6/30/2020	1,164	98.93%	1,177	1,177	5,210	64.62%	8,062	8,062	9,489,944
7/1/2020 - 6/30/2021	336	52.52%	640	1,000	3,431	40.34%	8,506	8,506	8,506,041
Total	51,771		52,100	52,460	5,537		5,977	5,994	314,449,896

Column

- (2) Provided by client
- (3) From Appendix A, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 11, Page 3, Column (4) / (2)

Column

- (7) From Appendix A, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
Workers Compensation

Policy Period (1)	Payroll (00's) (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	\$14,447,284	1,680	\$11,941,763	0.116	\$7,107	\$0.83
7/1/2010 - 6/30/2011	14,910,938	1,696	13,540,788	0.114	7,984	0.91
7/1/2011 - 6/30/2012	15,185,157	1,768	12,438,430	0.116	7,035	0.82
7/1/2012 - 6/30/2013	15,464,860	1,572	12,446,119	0.102	7,916	0.80
7/1/2013 - 6/30/2014	15,964,131	1,542	11,798,412	0.097	7,653	0.74
7/1/2014 - 6/30/2015	16,480,875	1,486	13,366,254	0.090	8,995	0.81
7/1/2015 - 6/30/2016	16,939,301	1,469	11,114,575	0.087	7,567	0.66
7/1/2016 - 6/30/2017	17,411,480	1,315	10,360,735	0.076	7,876	0.60
7/1/2017 - 6/30/2018	17,674,459	1,300	9,961,891	0.074	7,665	0.56
7/1/2018 - 6/30/2019	18,003,948	1,365	10,384,121	0.076	7,606	0.58
7/1/2019 - 6/30/2020	17,095,791	1,177	9,574,526	0.069	8,134	0.56
7/1/2020 - 6/30/2021	16,137,857	1,000	8,406,775	0.062	8,407	0.52
Total	195,716,082	17,371	135,334,389	0.089	7,791	0.69

Column

- (2) Provided by client
- (3) Exhibit 11, Page 5, Column (5)
- (4) Exhibit 11, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
Workers Compensation

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$30,795,441	\$30,843,840	\$30,843,840	\$30,794,323	\$30,843,840	\$30,843,840	\$1,118	\$0	\$0
7/1/1991 - 6/30/1992	4,901,904	4,941,124	4,941,124	4,901,235	4,941,124	4,941,124	668	0	0
7/1/1992 - 6/30/1993	5,531,243	5,557,455	5,557,455	5,530,291	5,549,868	5,549,868	951	7,587	7,587
7/1/1993 - 6/30/1994	5,169,024	5,169,024	5,172,553	5,169,024	5,169,024	5,169,024	0	0	3,529
7/1/1994 - 6/30/1995	5,232,331	5,292,140	5,295,537	5,225,476	5,292,140	5,294,540	6,854	0	997
7/1/1995 - 6/30/1996	4,812,440	4,858,829	4,862,878	4,810,421	4,858,760	4,861,160	2,019	70	1,719
7/1/1996 - 6/30/1997	6,754,569	6,842,795	6,848,497	6,751,667	6,851,019	6,853,419	2,902	(8,224)	(4,921)
7/1/1997 - 6/30/1998	4,992,799	5,013,178	5,021,393	4,992,022	5,013,178	5,020,510	777	0	883
7/1/1998 - 6/30/1999	5,401,444	5,538,330	5,548,379	5,391,383	5,535,066	5,553,102	10,061	3,264	(4,723)
7/1/1999 - 6/30/2000	8,007,585	8,249,952	8,270,929	7,972,496	8,219,915	8,253,839	35,090	30,038	17,090
7/1/2000 - 6/30/2001	8,713,862	9,023,278	9,052,568	8,690,606	8,897,325	8,970,898	23,256	125,952	81,670
7/1/2001 - 6/30/2002	9,313,948	9,502,747	9,544,548	9,296,033	9,496,795	9,593,459	17,915	5,952	(48,911)
7/1/2002 - 6/30/2003	9,508,648	9,792,430	9,837,924	9,498,937	9,794,833	9,923,474	9,711	(2,403)	(85,550)
7/1/2003 - 6/30/2004	9,884,215	10,135,896	10,195,502	9,869,285	10,137,884	10,311,216	14,930	(1,988)	(115,713)
7/1/2004 - 6/30/2005	9,605,168	9,697,929	9,772,000	9,600,346	9,728,251	9,909,576	4,822	(30,321)	(137,576)
7/1/2005 - 6/30/2006	10,154,587	10,688,345	10,786,281	10,131,654	10,688,345	11,035,539	22,932	0	(249,258)
7/1/2006 - 6/30/2007	10,073,418	10,304,996	10,408,667	10,051,349	10,260,999	10,622,007	22,069	43,998	(213,340)
7/1/2007 - 6/30/2008	11,206,618	11,493,407	11,628,817	11,135,311	11,448,950	11,957,845	71,306	44,457	(329,028)
7/1/2008 - 6/30/2009	11,924,467	12,368,679	12,892,082	11,887,419	12,373,887	13,060,688	37,048	(5,208)	(168,606)
7/1/2009 - 6/30/2010	11,026,408	11,238,356	11,941,763	10,949,322	11,186,628	11,722,825	77,085	51,728	218,938
7/1/2010 - 6/30/2011	12,380,900	12,909,229	13,540,788	12,315,598	12,901,235	13,420,912	65,303	7,994	119,876
7/1/2011 - 6/30/2012	11,168,451	11,658,662	12,438,430	11,087,381	11,663,378	12,468,266	81,070	(4,716)	(29,836)
7/1/2012 - 6/30/2013	10,987,845	11,417,971	12,446,119	10,904,149	11,430,056	12,294,278	83,696	(12,085)	151,842
7/1/2013 - 6/30/2014	10,149,133	10,658,583	11,798,412	10,050,393	10,696,043	11,701,542	98,740	(37,460)	96,869
7/1/2014 - 6/30/2015	11,278,596	12,286,036	13,366,254	11,181,722	11,909,702	12,952,061	96,873	376,334	414,193
7/1/2015 - 6/30/2016	8,823,711	9,768,477	11,114,575	8,700,081	9,744,522	11,130,672	123,630	23,954	(16,097)
7/1/2016 - 6/30/2017	7,676,969	8,676,154	10,360,735	7,559,601	8,463,281	10,579,380	117,368	212,872	(218,645)
7/1/2017 - 6/30/2018	7,107,335	7,838,143	9,961,891	6,886,784	7,780,942	10,803,747	220,551	57,201	(841,856)
7/1/2018 - 6/30/2019	6,340,203	7,673,541	10,384,121	5,738,864	7,325,378	11,148,969	601,339	348,162	(764,848)
7/1/2019 - 6/30/2020	4,037,579	6,066,730	9,574,526	2,710,425	5,325,887	11,160,000	1,327,153	740,843	(1,585,474)
Total	272,960,838	285,506,258	303,408,587	269,783,601	283,528,255	307,107,778	3,177,237	1,978,003	(3,699,191)

Column
(2), (3) Provided by client
(4) Exhibit 11, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
Workers Compensation

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$30,843,840	\$30,794,323	\$30,843,840	\$49,517	\$0	100.00%	100.00%	\$0	\$0	\$1,118	\$0	\$1,118	\$0
7/1/1991 - 6/30/1992	4,941,124	4,901,235	4,941,124	39,888	0	99.97%	100.00%	19,944	0	668	0	(19,276)	0
7/1/1992 - 6/30/1993	5,549,868	5,530,291	5,549,868	19,577	0	99.83%	99.90%	7,841	0	951	7,587	(6,890)	7,587
7/1/1993 - 6/30/1994	5,169,024	5,169,024	5,169,024	0	0	99.69%	99.77%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	5,292,140	5,225,476	5,292,140	66,664	0	99.57%	99.71%	9,241	0	6,854	0	(2,386)	0
7/1/1995 - 6/30/1996	4,858,760	4,810,421	4,858,760	48,339	0	99.38%	99.67%	7,589	0	2,019	70	(5,570)	70
7/1/1996 - 6/30/1997	6,851,019	6,751,667	6,851,019	99,352	0	99.16%	99.51%	13,008	0	2,902	(8,224)	(10,106)	(8,224)
7/1/1997 - 6/30/1998	5,018,071	4,992,022	5,013,178	26,049	4,893	98.94%	99.31%	2,685	693	777	0	(1,908)	(693)
7/1/1998 - 6/30/1999	5,545,902	5,391,383	5,535,066	154,519	10,836	98.68%	99.14%	15,307	1,115	10,061	3,264	(5,246)	2,149
7/1/1999 - 6/30/2000	8,244,239	7,972,496	8,219,915	271,743	24,324	98.31%	98.86%	29,659	2,983	35,090	30,038	5,430	27,055
7/1/2000 - 6/30/2001	8,958,898	8,690,606	8,897,325	268,293	61,573	97.87%	98.49%	27,567	7,386	23,256	125,952	(4,311)	118,566
7/1/2001 - 6/30/2002	9,581,459	9,296,033	9,496,795	285,426	84,663	97.45%	98.22%	23,673	6,464	17,915	5,952	(5,758)	(512)
7/1/2002 - 6/30/2003	9,911,474	9,498,937	9,794,833	412,537	116,641	97.00%	97.94%	30,958	8,051	9,711	(2,403)	(21,247)	(10,454)
7/1/2003 - 6/30/2004	10,299,216	9,869,285	10,137,884	429,931	161,332	96.43%	97.51%	34,200	13,984	14,930	(1,988)	(19,270)	(15,972)
7/1/2004 - 6/30/2005	9,898,990	9,600,346	9,728,251	298,644	170,740	95.66%	96.89%	26,407	16,924	4,822	(30,321)	(21,584)	(47,246)
7/1/2005 - 6/30/2006	10,987,539	10,131,654	10,688,345	855,884	299,193	94.95%	96.30%	60,583	23,774	22,932	0	(37,651)	(23,774)
7/1/2006 - 6/30/2007	10,574,007	10,051,349	10,260,999	522,657	313,008	94.29%	95.82%	29,930	18,064	22,069	43,998	(7,862)	25,934
7/1/2007 - 6/30/2008	11,909,845	11,135,311	11,448,950	774,534	460,895	93.49%	94.85%	47,708	43,512	71,306	44,457	23,598	945
7/1/2008 - 6/30/2009	13,012,688	11,887,419	12,373,887	1,125,269	638,801	92.57%	93.90%	69,620	49,657	37,048	(5,208)	(32,572)	(54,865)
7/1/2009 - 6/30/2010	11,674,825	10,949,322	11,186,628	725,503	488,197	91.46%	93.22%	47,292	24,439	77,085	51,728	29,793	27,289
7/1/2010 - 6/30/2011	13,347,365	12,315,598	12,901,235	1,031,767	446,130	90.10%	92.52%	70,738	20,967	65,303	7,994	(5,435)	(12,972)
7/1/2011 - 6/30/2012	12,365,280	11,087,381	11,663,378	1,277,899	701,903	88.37%	91.55%	95,179	40,235	81,070	(4,716)	(14,109)	(44,951)
7/1/2012 - 6/30/2013	12,243,878	10,904,149	11,430,056	1,339,728	813,822	86.39%	90.44%	97,478	47,115	83,696	(12,085)	(13,782)	(59,200)
7/1/2013 - 6/30/2014	11,611,384	10,050,393	10,696,043	1,560,991	915,340	84.14%	89.41%	110,658	44,646	98,740	(37,460)	(11,919)	(82,106)
7/1/2014 - 6/30/2015	12,853,319	11,181,722	11,909,702	1,671,597	943,617	81.25%	88.03%	128,697	54,380	96,873	376,334	(31,824)	321,954
7/1/2015 - 6/30/2016	11,008,780	8,700,081	9,744,522	2,308,699	1,264,258	77.54%	86.26%	190,627	81,267	123,630	23,954	(66,998)	(57,312)
7/1/2016 - 6/30/2017	10,283,640	7,559,601	8,463,281	2,724,039	1,820,359	72.52%	83.78%	248,826	139,349	117,368	212,872	(131,457)	73,523
7/1/2017 - 6/30/2018	10,443,747	6,886,784	7,780,942	3,556,963	2,662,805	64.88%	79.01%	386,959	302,345	220,551	57,201	(166,408)	(245,144)
7/1/2018 - 6/30/2019	10,697,041	5,738,864	7,325,378	4,958,176	3,371,662	52.38%	69.85%	650,726	512,143	601,339	348,162	(49,387)	(163,981)
7/1/2019 - 6/30/2020	10,680,000	2,710,425	5,325,887	7,969,575	5,354,113	26.41%	42.56%	1,406,074	1,271,736	1,327,153	740,843	(78,920)	(530,893)
Total	304,657,360	269,783,601	283,528,255	34,873,758	21,129,105			3,889,175	2,731,228	3,177,237	1,978,003	(711,938)	(753,225)

Column	
(2)	Exhibit 11, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
Workers Compensation

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$30,843,840	\$30,794,323	\$30,843,840	\$49,517	\$0	100.00%	100.00%	\$0	\$0	\$1,118	\$0	\$1,118	\$0
7/1/1991 - 6/30/1992	4,941,124	4,901,235	4,941,124	39,888	0	99.97%	100.00%	19,944	0	668	0	(19,276)	0
7/1/1992 - 6/30/1993	5,549,868	5,530,291	5,549,868	19,577	0	99.83%	99.90%	7,841	0	951	7,587	(6,890)	7,587
7/1/1993 - 6/30/1994	5,169,024	5,169,024	5,169,024	0	0	99.69%	99.77%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	5,296,940	5,225,476	5,292,140	71,464	4,800	99.57%	99.71%	9,906	520	6,854	0	(3,052)	(520)
7/1/1995 - 6/30/1996	4,863,560	4,810,421	4,858,760	53,139	4,800	99.38%	99.67%	8,342	275	2,019	70	(6,324)	(205)
7/1/1996 - 6/30/1997	6,855,819	6,751,667	6,851,019	104,152	4,800	99.16%	99.51%	13,637	778	2,902	(8,224)	(10,734)	(9,002)
7/1/1997 - 6/30/1998	5,022,948	4,992,022	5,013,178	30,926	9,770	98.94%	99.31%	3,188	1,383	777	0	(2,411)	(1,383)
7/1/1998 - 6/30/1999	5,560,302	5,391,383	5,535,066	168,919	25,236	98.68%	99.14%	16,733	2,598	10,061	3,264	(6,672)	666
7/1/1999 - 6/30/2000	8,263,439	7,972,496	8,219,915	290,943	43,524	98.31%	98.86%	31,755	5,337	35,090	30,038	3,335	24,701
7/1/2000 - 6/30/2001	8,982,898	8,690,606	8,897,325	292,293	85,573	97.87%	98.49%	30,033	10,264	23,256	125,952	(6,777)	115,688
7/1/2001 - 6/30/2002	9,605,459	9,296,033	9,496,795	309,426	108,663	97.45%	98.22%	25,663	8,296	17,915	5,952	(7,749)	(2,344)
7/1/2002 - 6/30/2003	9,935,474	9,498,937	9,794,833	436,537	140,641	97.00%	97.94%	32,759	9,708	9,711	(2,403)	(23,048)	(12,110)
7/1/2003 - 6/30/2004	10,323,216	9,869,285	10,137,884	453,931	185,332	96.43%	97.51%	36,109	16,064	14,930	(1,988)	(21,179)	(18,052)
7/1/2004 - 6/30/2005	9,920,163	9,600,346	9,728,251	319,816	191,912	95.66%	96.89%	28,279	19,023	4,822	(30,321)	(23,457)	(49,344)
7/1/2005 - 6/30/2006	11,083,539	10,131,654	10,688,345	951,884	395,193	94.95%	96.30%	67,378	31,402	22,932	0	(44,446)	(31,402)
7/1/2006 - 6/30/2007	10,670,007	10,051,349	10,260,999	618,657	409,008	94.29%	95.82%	35,428	23,604	22,069	43,998	(13,359)	20,394
7/1/2007 - 6/30/2008	12,005,845	11,135,311	11,448,950	870,534	556,895	93.49%	94.85%	53,621	52,575	71,306	44,457	17,685	(8,118)
7/1/2008 - 6/30/2009	13,108,688	11,887,419	12,373,887	1,221,269	734,801	92.57%	93.90%	75,559	57,120	37,048	(5,208)	(38,511)	(62,328)
7/1/2009 - 6/30/2010	11,770,825	10,949,322	11,186,628	821,503	584,197	91.46%	93.22%	53,550	29,245	77,085	51,728	23,535	22,483
7/1/2010 - 6/30/2011	13,494,459	12,315,598	12,901,235	1,178,862	593,225	90.10%	92.52%	80,823	27,880	65,303	7,994	(15,520)	(19,885)
7/1/2011 - 6/30/2012	12,571,252	11,087,381	11,663,378	1,483,871	907,874	88.37%	91.55%	110,520	52,041	81,070	(4,716)	(29,450)	(56,758)
7/1/2012 - 6/30/2013	12,344,678	10,904,149	11,430,056	1,440,528	914,621	86.39%	90.44%	104,812	52,951	83,696	(12,085)	(21,116)	(65,036)
7/1/2013 - 6/30/2014	11,791,701	10,050,393	10,696,043	1,741,308	1,095,658	84.14%	89.41%	123,441	53,441	98,740	(37,460)	(24,701)	(90,901)
7/1/2014 - 6/30/2015	13,050,803	11,181,722	11,909,702	1,869,081	1,141,101	81.25%	88.03%	143,901	65,760	96,873	376,334	(47,028)	310,573
7/1/2015 - 6/30/2016	11,252,563	8,700,081	9,744,522	2,552,482	1,508,041	77.54%	86.26%	210,756	96,937	123,630	23,954	(87,127)	(72,983)
7/1/2016 - 6/30/2017	10,875,120	7,559,601	8,463,281	3,315,519	2,411,839	72.52%	83.78%	302,854	184,627	117,368	212,872	(185,486)	28,245
7/1/2017 - 6/30/2018	11,163,747	6,886,784	7,780,942	4,276,963	3,382,805	64.88%	79.01%	465,287	384,097	220,551	57,201	(244,736)	(326,895)
7/1/2018 - 6/30/2019	11,600,897	5,738,864	7,325,378	5,862,033	4,275,519	52.38%	69.85%	769,351	649,435	601,339	348,162	(168,012)	(301,273)
7/1/2019 - 6/30/2020	11,640,000	2,710,425	5,325,887	8,929,575	6,314,113	26.41%	42.56%	1,575,447	1,499,760	1,327,153	740,843	(248,293)	(758,917)
Total	309,558,197	269,783,601	283,528,255	39,774,595	26,029,942			4,436,919	3,335,122	3,177,237	1,978,003	(1,259,682)	(1,357,119)

Column	
(2)	Exhibit 11, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
General Liability

Exhibit 12
Page 1

Policy Period (1)	ADA (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$4,793,051	\$4,793,051	\$4,793,051	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992		2,283,482	2,283,482	2,283,482	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		1,855,459	1,855,459	1,855,459	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		3,092,411	3,092,411	3,092,411	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		3,179,402	3,179,402	3,179,402	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		3,148,543	3,148,543	3,148,543	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		4,692,531	4,692,531	4,692,531	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		4,272,003	4,272,003	4,272,003	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		1,896,744	1,896,744	1,896,744	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		3,098,600	3,098,600	3,098,600	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		3,340,448	3,340,448	3,340,448	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		5,376,570	5,376,570	5,376,570	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		5,365,066	5,365,066	5,365,066	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		6,930,452	6,930,452	6,930,452	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		4,141,071	4,142,614	4,144,156	0	1,543	3,085	645,962	647,505	649,047	0.99	641,125	739,142	798,695	881,918
7/1/2005 - 6/30/2006		5,592,287	5,613,656	5,635,024	0	21,369	42,737	0	21,369	42,737	0.98	20,929	24,129	26,073	28,790
7/1/2006 - 6/30/2007		5,011,979	5,047,249	5,082,519	0	35,270	70,540	0	35,270	70,540	0.97	34,342	39,593	42,783	47,241
7/1/2007 - 6/30/2008		3,137,775	3,159,856	3,181,937	0	22,081	44,162	0	22,081	44,162	0.00	0	0	0	0
7/1/2008 - 6/30/2009		6,512,311	6,560,907	6,609,503	0	48,596	97,192	713,256	761,852	810,448	0.94	717,273	826,932	893,558	986,666
7/1/2009 - 6/30/2010	345,933	5,749,890	5,834,905	5,919,919	0	85,015	170,029	0	85,015	170,029	0.94	80,299	92,575	100,034	110,457
7/1/2010 - 6/30/2011	353,321	7,609,573	7,703,580	7,797,587	0	94,007	188,014	0	94,007	188,014	0.00	0	0	0	0
7/1/2011 - 6/30/2012	358,441	7,808,978	7,908,094	8,007,210	0	99,116	198,232	0	99,116	198,232	0.91	90,557	104,402	112,814	124,569
7/1/2012 - 6/30/2013	364,330	7,704,975	7,817,764	7,930,554	0	112,790	225,579	481	113,270	226,060	0.91	102,823	118,543	128,094	141,442
7/1/2013 - 6/30/2014	367,210	6,553,188	6,680,784	6,808,380	0	127,596	255,192	0	127,596	255,192	0.90	114,946	132,520	143,197	158,118
7/1/2014 - 6/30/2015	370,449	9,279,193	9,365,328	9,451,462	318,165	404,299	490,433	728,044	814,178	900,312	0.91	744,238	858,020	927,151	1,023,759
7/1/2015 - 6/30/2016	375,461	7,618,803	7,794,313	7,969,823	64,865	240,375	415,886	1,008,056	1,183,566	1,359,077	0.93	1,098,457	1,266,393	1,368,426	1,511,015
7/1/2016 - 6/30/2017	386,364	8,335,506	8,519,550	8,703,593	679,721	863,765	1,047,808	1,978,487	2,162,530	2,346,573	0.94	2,039,250	2,351,017	2,540,439	2,805,150
7/1/2017 - 6/30/2018	393,852	10,701,738	11,697,156	12,692,575	0	995,418	1,990,836	3,966,203	4,961,621	5,957,039	0.95	4,724,401	5,446,681	5,885,522	6,498,786
7/1/2018 - 6/30/2019	394,560	7,883,272	8,578,197	9,273,121	2,712,977	3,407,901	4,102,825	5,968,478	6,663,403	7,358,327	0.96	6,374,418	7,348,958	7,941,067	8,768,515
7/1/2019 - 6/30/2020	400,924	8,977,692	10,524,331	12,070,970	5,362,208	6,908,847	8,455,486	8,186,996	9,733,635	11,280,274	0.95	9,258,752	10,674,258	11,534,286	12,736,144
7/1/2020 - 6/30/2021	379,378	8,298,349	8,406,045	8,513,741	3,921,366	3,975,214	4,029,062	4,011,780	4,065,628	4,119,476	0.94	3,813,308	4,396,298	4,750,509	5,245,506
Total	4,490,221	174,241,346	178,679,092	183,116,838	13,059,302	17,443,200	21,827,098	27,207,743	31,591,641	35,975,539	0.95	29,855,121	34,419,461	37,192,649	41,068,076

Column

- (2) Provided by client
(3) Exhibit 12, Page 2, Column (8)
(4) (3) - Exhibit 12, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 12, Page 3, Column (4)

Column

- (5) (4) + [Exhibit 12, Page 3, Column (4) - Exhibit 12, Page 3, Column (3)]
(6) From Appendix B, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
General Liability

Exhibit 12
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$4,793,051	\$4,793,051	\$4,793,051			\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$0	\$0	\$0
7/1/1991 - 6/30/1992	2,283,482	2,283,482	2,283,482			2,283,482	2,283,482	2,283,482	2,283,482	2,283,482	2,283,482	2,283,482	0	0	0
7/1/1992 - 6/30/1993	1,855,459	1,855,459	1,855,459			1,855,459	1,855,459	1,855,459	1,855,459	1,855,459	1,855,459	1,855,459	0	0	0
7/1/1993 - 6/30/1994	3,092,411	3,092,411	3,092,411			3,092,411	3,092,411	3,092,411	3,092,411	3,092,411	3,092,411	3,092,411	0	0	0
7/1/1994 - 6/30/1995	3,179,402	3,179,402	3,179,402			3,179,402	3,179,402	3,179,402	3,179,402	3,179,402	3,179,402	3,179,402	0	0	0
7/1/1995 - 6/30/1996	3,148,543	3,148,543	3,148,543			3,148,543	3,148,543	3,148,543	3,148,543	3,148,543	3,148,543	3,148,543	0	0	0
7/1/1996 - 6/30/1997	4,692,531	4,692,531	4,692,531			4,692,531	4,692,531	4,692,531	4,692,531	4,692,531	4,692,531	4,692,531	0	0	0
7/1/1997 - 6/30/1998	4,272,003	4,272,003	4,272,003			4,272,003	4,272,003	4,272,003	4,272,003	4,272,003	4,272,003	4,272,003	0	0	0
7/1/1998 - 6/30/1999	1,896,744	1,896,744	1,896,744			1,896,744	1,896,744	1,896,744	1,896,744	1,896,744	1,896,744	1,896,744	0	0	0
7/1/1999 - 6/30/2000	3,098,600	3,098,600	3,098,600			3,098,600	3,098,600	3,098,600	3,098,600	3,098,600	3,098,600	3,098,600	0	0	0
7/1/2000 - 6/30/2001	3,340,448	3,340,448	3,340,448			3,340,448	3,340,448	3,340,448	3,340,448	3,340,448	3,340,448	3,340,448	0	0	0
7/1/2001 - 6/30/2002	5,376,570	5,376,570	5,376,570			5,376,570	5,376,570	5,376,570	5,376,570	5,376,570	5,376,570	5,376,570	0	0	0
7/1/2002 - 6/30/2003	5,365,066	5,365,066	5,365,066			5,365,066	5,365,066	5,365,066	5,365,066	5,365,066	5,365,066	5,365,066	0	0	0
7/1/2003 - 6/30/2004	6,930,452	6,930,452	6,930,452			6,930,452	6,930,452	6,930,452	6,930,452	6,930,452	6,930,452	6,930,452	0	0	0
7/1/2004 - 6/30/2005	3,524,342	4,141,071	4,141,071			4,144,156	4,141,071	4,142,614	4,144,156	4,141,071	4,174,822	4,208,573	0	(32,208)	(64,417)
7/1/2005 - 6/30/2006	5,677,761	5,669,789	5,592,287			5,674,013	5,592,287	5,613,656	5,635,024	5,592,287	5,592,287	5,592,287	0	21,369	42,737
7/1/2006 - 6/30/2007	5,153,059	5,145,823	5,011,979			5,149,657	5,011,979	5,047,249	5,082,519	5,011,979	5,011,979	5,011,979	0	35,270	70,540
7/1/2007 - 6/30/2008	3,226,098	3,221,568	3,137,775			3,223,969	3,137,775	3,159,856	3,181,937	3,137,775	3,137,775	3,137,775	0	22,081	44,162
7/1/2008 - 6/30/2009	5,981,634	6,697,603	13,416,786			6,706,694	6,512,311	6,560,907	6,609,503	6,032,311	6,044,122	6,055,934	480,000	516,784	553,569
7/1/2009 - 6/30/2010	6,020,279	6,019,297	5,749,890	\$6,089,948	\$6,088,769	6,027,468	5,749,890	5,834,905	5,919,919	5,749,890	5,749,890	5,749,890	0	85,015	170,029
7/1/2010 - 6/30/2011	7,967,413	7,966,114	7,609,573	7,958,796	7,957,585	7,985,601	7,609,573	7,703,580	7,797,587	7,609,573	7,613,893	7,618,213	0	89,687	179,374
7/1/2011 - 6/30/2012	8,205,442	8,174,862	7,808,978	8,192,202	8,163,966	8,196,990	7,808,978	7,908,094	8,007,210	7,808,978	7,832,978	7,856,978	0	75,116	150,232
7/1/2012 - 6/30/2013	8,156,133	8,114,868	7,709,971	8,153,350	8,114,414	8,136,834	7,704,975	7,817,764	7,930,554	7,885,838	7,909,838	7,933,838	(180,863)	(92,074)	(3,284)
7/1/2013 - 6/30/2014	6,987,313	6,943,254	6,553,188	7,063,571	7,014,682	6,962,048	6,553,188	6,680,784	6,808,380	6,834,431	6,872,415	6,910,400	(281,243)	(191,632)	(102,020)
7/1/2014 - 6/30/2015	9,369,824	9,586,573	10,170,061	9,279,193	9,504,745	9,623,730	9,279,193	9,365,328	9,451,462	9,521,061	9,569,061	9,617,061	(241,868)	(203,734)	(165,599)
7/1/2015 - 6/30/2016	7,618,803	8,271,961	9,352,921	7,734,275	8,291,020	8,320,844	7,618,803	7,794,313	7,969,823	7,758,867	7,832,892	7,906,917	(140,065)	(38,579)	62,907
7/1/2016 - 6/30/2017	8,204,580	8,991,771	10,174,707	8,335,506	8,961,197	9,071,680	8,335,506	8,519,550	8,703,593	8,834,018	8,916,532	8,999,046	(498,512)	(396,982)	(295,453)
7/1/2017 - 6/30/2018	11,031,589	14,316,829	18,015,869	10,242,488	12,975,634	14,683,411	10,701,738	11,697,156	12,692,575	13,629,479	13,876,197	14,122,915	(2,927,740)	(2,179,041)	(1,430,341)
7/1/2018 - 6/30/2019	5,598,489	9,943,158	13,951,150	7,883,272	9,524,466	10,662,969	7,883,272	8,578,197	9,273,121	11,903,566	12,448,763	12,993,960	(4,020,293)	(3,870,566)	(3,720,839)
7/1/2019 - 6/30/2020	6,780,737	12,301,828	14,865,975	8,977,692	10,159,420	15,164,248	8,977,692	10,524,331	12,070,970	12,848,612	13,568,612	14,288,612	(3,870,920)	(3,044,281)	(2,217,642)
7/1/2020 - 6/30/2021	5,362,408	2,688,630	1,627,826	8,729,134	8,298,349	8,141,088	8,298,349	8,406,045	8,513,741						
Total	168,190,669	181,519,764	198,214,773			191,200,165	174,241,346	178,679,092	183,116,838	177,624,501	179,476,822	181,329,143	(11,681,504)	(9,203,775)	(6,726,047)

Column

- (2) Exhibit 12, Page 3, Column (7)
- (3) Exhibit 12, Page 3, Column (8)
- (4) Exhibit 12, Page 3, Column (9)
- (5) Exhibit 12, Page 4, Column (12)
- (6) Exhibit 12, Page 4, Column (13)

Column

- (7) Exhibit 12, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
General Liability

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	366	\$4,793,051	\$4,793,051	100.00%	100.00%	\$4,793,051	\$4,793,051	\$4,793,051
7/1/1991 - 6/30/1992	354	2,283,482	2,283,482	100.00%	100.00%	2,283,482	2,283,482	2,283,482
7/1/1992 - 6/30/1993	342	1,855,459	1,855,459	100.00%	100.00%	1,855,459	1,855,459	1,855,459
7/1/1993 - 6/30/1994	330	3,092,411	3,092,411	100.00%	100.00%	3,092,411	3,092,411	3,092,411
7/1/1994 - 6/30/1995	318	3,179,402	3,179,402	100.00%	100.00%	3,179,402	3,179,402	3,179,402
7/1/1995 - 6/30/1996	306	3,148,543	3,148,543	100.00%	100.00%	3,148,543	3,148,543	3,148,543
7/1/1996 - 6/30/1997	294	4,692,531	4,692,531	100.00%	100.00%	4,692,531	4,692,531	4,692,531
7/1/1997 - 6/30/1998	282	4,272,003	4,272,003	100.00%	100.00%	4,272,003	4,272,003	4,272,003
7/1/1998 - 6/30/1999	270	1,896,744	1,896,744	100.00%	100.00%	1,896,744	1,896,744	1,896,744
7/1/1999 - 6/30/2000	258	3,098,600	3,098,600	100.00%	100.00%	3,098,600	3,098,600	3,098,600
7/1/2000 - 6/30/2001	246	3,340,448	3,340,448	100.00%	100.00%	3,340,448	3,340,448	3,340,448
7/1/2001 - 6/30/2002	234	5,376,570	5,376,570	100.00%	100.00%	5,376,570	5,376,570	5,376,570
7/1/2002 - 6/30/2003	222	5,365,066	5,365,066	100.00%	100.00%	5,365,066	5,365,066	5,365,066
7/1/2003 - 6/30/2004	210	6,930,452	6,930,452	100.00%	100.00%	6,930,452	6,930,452	6,930,452
7/1/2004 - 6/30/2005	198	3,495,109	4,141,071	99.17%	100.00%	3,524,342	4,141,071	4,141,071
7/1/2005 - 6/30/2006	186	5,592,287	5,592,287	98.49%	98.63%	5,677,761	5,669,789	5,592,287
7/1/2006 - 6/30/2007	174	5,011,979	5,011,979	97.26%	97.40%	5,153,059	5,145,823	5,011,979
7/1/2007 - 6/30/2008	162	3,137,775	3,137,775	97.26%	97.40%	3,226,098	3,221,568	3,137,775
7/1/2008 - 6/30/2009	150	5,799,055	6,512,311	96.95%	97.23%	5,981,634	6,697,603	13,416,786
7/1/2009 - 6/30/2010	138	5,749,890	5,749,890	95.51%	95.52%	6,020,279	6,019,297	5,749,890
7/1/2010 - 6/30/2011	126	7,609,573	7,609,573	95.51%	95.52%	7,967,413	7,966,114	7,609,573
7/1/2011 - 6/30/2012	114	7,808,978	7,808,978	95.17%	95.52%	8,205,442	8,174,862	7,808,978
7/1/2012 - 6/30/2013	102	7,704,494	7,704,975	94.46%	94.95%	8,156,133	8,114,868	7,709,971
7/1/2013 - 6/30/2014	90	6,553,188	6,553,188	93.79%	94.38%	6,987,313	6,943,254	6,553,188
7/1/2014 - 6/30/2015	78	8,551,149	8,961,029	91.26%	93.47%	9,369,824	9,586,573	10,170,061
7/1/2015 - 6/30/2016	66	6,610,747	7,553,938	86.77%	91.32%	7,618,803	8,271,961	9,352,921
7/1/2016 - 6/30/2017	54	6,357,020	7,655,785	77.48%	85.14%	8,204,580	8,991,771	10,174,707
7/1/2017 - 6/30/2018	42	6,735,536	10,701,738	61.06%	74.75%	11,031,589	14,316,829	18,015,869
7/1/2018 - 6/30/2019	30	1,914,794	5,170,296	34.20%	52.00%	5,598,489	9,943,158	13,951,150
7/1/2019 - 6/30/2020	18	790,696	3,615,484	11.66%	29.39%	6,780,737	12,301,828	14,865,975
7/1/2020 - 6/30/2021	6	137,395	227,809	2.56%	8.47%	5,362,408	2,688,630	1,627,826
Total		142,884,428	157,032,870			168,190,669	181,519,764	198,214,773

Column

(3), (4) Provided by client
(5) From Appendix B, Page 4
(6) From Appendix B, Page 2

Column

(7) (3) / (5)
(8) (4) / (6)
(9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
General Liability

Policy Period (1)	ADA (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	345,933	\$17	\$17	\$17	1.00	1.06	1.00	\$18	\$22	\$7,571,492	\$6,089,948	\$6,088,769
7/1/2010 - 6/30/2011	353,321	23	23	23	1.00	1.06	1.00	24	22	7,775,551	7,958,796	7,957,585
7/1/2011 - 6/30/2012	358,441	23	23	23	1.00	1.05	1.00	24	22	7,931,422	8,192,202	8,163,966
7/1/2012 - 6/30/2013	364,330	22	22	22	1.00	1.04	1.00	23	22	8,105,875	8,153,350	8,114,414
7/1/2013 - 6/30/2014	367,210	19	19	19	1.00	1.04	1.00	20	22	8,214,697	7,063,571	7,014,682
7/1/2014 - 6/30/2015	370,449	25	26	26	1.00	1.03	1.00	26	22	8,332,543	9,279,193	9,504,745
7/1/2015 - 6/30/2016	375,461	20	22	21	1.00	1.03	1.00	22	23	8,491,535	7,734,275	8,291,020
7/1/2016 - 6/30/2017	386,364	21	23	22	1.00	1.02	1.00	23	23	8,785,993	8,335,506	8,961,197
7/1/2017 - 6/30/2018	393,852	28	36	32	1.00	1.02	1.00	33	23	9,005,301	10,242,488	12,975,634
7/1/2018 - 6/30/2019	394,560	14	25	20	1.00	1.01	1.00	20	23	9,070,909	7,883,272	9,524,466
7/1/2019 - 6/30/2020	400,924	17	31	31	1.00	1.01	1.00	31	23	9,267,694	8,977,692	10,159,420
7/1/2020 - 6/30/2021	379,378	14	7	14	1.00	1.00	1.00	14	23	8,817,664	8,729,134	8,298,349
Total	4,490,221	20	23	23						101,370,675	98,639,429	105,054,248

Indicated Trends

All-year	0.5%
10-year	-0.7%
7-year	-4.1%
5-year	-9.1%
3-year	-15.3%

Selected 0.5%

Indicated Loss Cost

All-year	23
10-year	24
7-year	24
5-year	24
3-year	22

Selected 23

Column

- (2) Provided by client
- (3) Exhibit 12, Page 3, Column (7) / (2)
- (4) Exhibit 12, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 0.5% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 0.5% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 12, Page 3, Column (5)] + Exhibit 12, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 12, Page 3, Column (6)] + Exhibit 12, Page 3, Column (4)

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
General Liability

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	625	100.00%	625	625	\$7,663	100.00%	\$7,663	\$7,663	\$4,793,051
7/1/1991 - 6/30/1992	192	100.00%	192	192	11,863	100.00%	11,863	11,863	2,283,482
7/1/1992 - 6/30/1993	167	100.00%	167	167	11,140	100.00%	11,140	11,140	1,855,459
7/1/1993 - 6/30/1994	142	100.00%	142	142	21,839	100.00%	21,839	21,839	3,092,411
7/1/1994 - 6/30/1995	243	100.00%	243	243	13,065	100.00%	13,065	13,065	3,179,402
7/1/1995 - 6/30/1996	242	100.00%	242	242	12,989	100.00%	12,989	12,989	3,148,543
7/1/1996 - 6/30/1997	243	100.00%	243	243	19,282	100.00%	19,282	19,282	4,692,531
7/1/1997 - 6/30/1998	204	100.00%	204	204	20,941	100.00%	20,941	20,941	4,272,003
7/1/1998 - 6/30/1999	192	100.00%	192	192	9,904	100.00%	9,904	9,904	1,896,744
7/1/1999 - 6/30/2000	177	100.00%	177	177	17,494	100.00%	17,494	17,494	3,098,600
7/1/2000 - 6/30/2001	175	100.00%	175	175	19,066	100.00%	19,066	19,066	3,340,448
7/1/2001 - 6/30/2002	186	100.00%	186	186	28,944	100.00%	28,944	28,944	5,376,570
7/1/2002 - 6/30/2003	212	100.00%	212	212	25,345	100.00%	25,345	25,345	5,365,066
7/1/2003 - 6/30/2004	204	100.00%	204	204	33,973	100.00%	33,973	33,973	6,930,452
7/1/2004 - 6/30/2005	128	99.93%	128	128	32,312	100.00%	32,312	32,312	4,144,156
7/1/2005 - 6/30/2006	146	99.89%	147	147	38,199	98.67%	38,714	38,714	5,674,013
7/1/2006 - 6/30/2007	171	99.82%	172	172	29,248	97.50%	29,998	29,998	5,149,657
7/1/2007 - 6/30/2008	118	99.82%	118	118	26,682	97.50%	27,366	27,366	3,223,969
7/1/2008 - 6/30/2009	172	99.82%	173	173	37,792	97.27%	38,851	38,851	6,706,694
7/1/2009 - 6/30/2010	224	99.79%	225	225	25,651	95.59%	26,834	26,834	6,027,468
7/1/2010 - 6/30/2011	162	99.69%	162	162	47,042	95.59%	49,212	49,212	7,985,601
7/1/2011 - 6/30/2012	125	99.66%	126	126	62,332	95.59%	65,207	65,207	8,196,990
7/1/2012 - 6/30/2013	167	99.58%	167	167	46,259	95.09%	48,649	48,649	8,136,834
7/1/2013 - 6/30/2014	138	99.54%	138	138	47,570	94.57%	50,303	50,303	6,962,048
7/1/2014 - 6/30/2015	144	99.54%	144	144	62,437	93.55%	66,744	66,744	9,623,730
7/1/2015 - 6/30/2016	135	99.54%	136	136	56,005	91.21%	61,405	61,405	8,320,844
7/1/2016 - 6/30/2017	111	99.54%	111	111	69,046	84.79%	81,436	81,436	9,071,680
7/1/2017 - 6/30/2018	139	99.54%	139	139	77,146	73.22%	105,359	105,359	14,683,411
7/1/2018 - 6/30/2019	116	99.54%	116	116	44,695	48.71%	91,749	91,749	10,662,969
7/1/2019 - 6/30/2020	106	99.54%	107	107	34,083	23.95%	142,288	142,288	15,164,248
7/1/2020 - 6/30/2021	26	64.85%	41	100	8,629	10.60%	81,411	81,411	8,141,088
Total	5,532		5,554	5,613	28,386		33,559	34,064	191,200,165

Column

- (2) Provided by client
(3) From Appendix B, Page 6
(4) (2) / (3)
(5) Based on (4)
(6) Exhibit 12, Page 3, Column (4) / (2)

Column

- (7) From Appendix B, Page 8
(8) (6) / (7)
(9) Based on (8)
(10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
General Liability

Policy Period (1)	ADA (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	345,933	225	\$5,834,905	0.649	\$25,976	\$17
7/1/2010 - 6/30/2011	353,321	162	7,703,580	0.459	47,474	22
7/1/2011 - 6/30/2012	358,441	126	7,908,094	0.351	62,908	22
7/1/2012 - 6/30/2013	364,330	167	7,817,764	0.459	46,742	21
7/1/2013 - 6/30/2014	367,210	138	6,680,784	0.377	48,271	18
7/1/2014 - 6/30/2015	370,449	144	9,365,328	0.389	64,952	25
7/1/2015 - 6/30/2016	375,461	136	7,794,313	0.361	57,519	21
7/1/2016 - 6/30/2017	386,364	111	8,519,550	0.288	76,480	22
7/1/2017 - 6/30/2018	393,852	139	11,697,156	0.354	83,931	30
7/1/2018 - 6/30/2019	394,560	116	8,578,197	0.295	73,811	22
7/1/2019 - 6/30/2020	400,924	107	10,524,331	0.266	98,751	26
7/1/2020 - 6/30/2021	379,378	100	8,406,045	0.264	84,060	22
Total	4,490,221	1,672	100,830,047	0.372	60,323	22

Column

- (2) Provided by client
- (3) Exhibit 12, Page 5, Column (5)
- (4) Exhibit 12, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
General Liability

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$4,793,051	\$0	\$0	\$0
7/1/1991 - 6/30/1992	2,283,482	2,283,482	2,283,482	2,283,482	2,283,482	2,283,482	0	0	0
7/1/1992 - 6/30/1993	1,855,459	1,855,459	1,855,459	1,855,459	1,855,459	1,855,459	0	0	0
7/1/1993 - 6/30/1994	3,092,411	3,092,411	3,092,411	3,092,411	3,092,411	3,092,411	0	0	0
7/1/1994 - 6/30/1995	3,179,402	3,179,402	3,179,402	3,179,402	3,179,402	3,179,402	0	0	0
7/1/1995 - 6/30/1996	3,148,543	3,148,543	3,148,543	3,148,543	3,148,543	3,148,543	0	0	0
7/1/1996 - 6/30/1997	4,692,531	4,692,531	4,692,531	4,692,531	4,692,531	4,692,531	0	0	0
7/1/1997 - 6/30/1998	4,272,003	4,272,003	4,272,003	4,272,003	4,272,003	4,272,003	0	0	0
7/1/1998 - 6/30/1999	1,896,744	1,896,744	1,896,744	1,896,744	1,896,744	1,896,744	0	0	0
7/1/1999 - 6/30/2000	3,098,600	3,098,600	3,098,600	3,098,600	3,098,600	3,098,600	0	0	0
7/1/2000 - 6/30/2001	3,340,448	3,340,448	3,340,448	3,340,448	3,340,448	3,340,448	0	0	0
7/1/2001 - 6/30/2002	5,376,570	5,376,570	5,376,570	5,376,570	5,376,570	5,376,570	0	0	0
7/1/2002 - 6/30/2003	5,365,066	5,365,066	5,365,066	5,365,066	5,365,066	5,365,066	0	0	0
7/1/2003 - 6/30/2004	6,930,452	6,930,452	6,930,452	6,930,452	6,930,452	6,930,452	0	0	0
7/1/2004 - 6/30/2005	3,495,109	4,141,071	4,142,614	3,466,050	4,141,071	4,174,822	29,060	0	(32,208)
7/1/2005 - 6/30/2006	5,592,287	5,592,287	5,613,656	5,592,287	5,592,287	5,592,287	0	0	21,369
7/1/2006 - 6/30/2007	5,011,979	5,011,979	5,047,249	5,011,979	5,011,979	5,011,979	0	0	35,270
7/1/2007 - 6/30/2008	3,137,775	3,137,775	3,159,856	3,137,775	3,137,775	3,137,775	0	0	22,081
7/1/2008 - 6/30/2009	5,799,055	6,512,311	6,560,907	5,737,934	6,032,311	6,044,122	61,121	480,000	516,784
7/1/2009 - 6/30/2010	5,749,890	5,749,890	5,834,905	5,749,890	5,749,890	5,749,890	0	0	85,015
7/1/2010 - 6/30/2011	7,609,573	7,609,573	7,703,580	7,609,573	7,609,573	7,613,893	0	0	89,687
7/1/2011 - 6/30/2012	7,808,978	7,808,978	7,908,094	7,808,978	7,808,978	7,832,978	0	0	75,116
7/1/2012 - 6/30/2013	7,704,494	7,704,975	7,817,764	7,688,751	7,722,474	7,909,838	15,743	(17,499)	(92,074)
7/1/2013 - 6/30/2014	6,553,188	6,553,188	6,680,784	6,553,188	6,628,699	6,872,415	0	(75,511)	(191,632)
7/1/2014 - 6/30/2015	8,551,149	8,961,029	9,365,328	8,464,396	9,080,678	9,569,061	86,754	(119,650)	(203,734)
7/1/2015 - 6/30/2016	6,610,747	7,553,938	7,794,313	6,138,698	7,234,890	7,832,892	472,048	319,048	(38,579)
7/1/2016 - 6/30/2017	6,357,020	7,655,785	8,519,550	5,830,266	7,165,104	8,916,532	526,754	490,681	(396,982)
7/1/2017 - 6/30/2018	6,735,536	10,701,738	11,697,156	4,785,152	10,256,633	13,876,197	1,950,383	445,106	(2,179,041)
7/1/2018 - 6/30/2019	1,914,794	5,170,296	8,578,197	1,280,678	4,588,084	12,448,763	634,116	582,212	(3,870,566)
7/1/2019 - 6/30/2020	790,696	3,615,484	10,524,331	223,062	1,964,925	13,568,612	567,634	1,650,559	(3,044,281)
Total	142,747,034	156,805,061	170,273,047	138,403,421	153,050,116	179,476,822	4,343,613	3,754,945	(9,203,775)

Column
(2), (3) Provided by client
(4) Exhibit 12, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
General Liability

	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
Policy Period (1)	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$4,793,051	\$4,793,051	\$4,793,051	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	2,283,482	2,283,482	2,283,482	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,855,459	1,855,459	1,855,459	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	3,092,411	3,092,411	3,092,411	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	3,179,402	3,179,402	3,179,402	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	3,148,543	3,148,543	3,148,543	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	4,692,531	4,692,531	4,692,531	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	4,272,003	4,272,003	4,272,003	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,896,744	1,896,744	1,896,744	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	3,098,600	3,098,600	3,098,600	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	3,340,448	3,340,448	3,340,448	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	5,376,570	5,376,570	5,376,570	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	5,365,066	5,365,066	5,365,066	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	6,930,452	6,930,452	6,930,452	0	0	99.59%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	4,141,071	3,466,050	4,141,071	675,022	0	98.83%	99.32%	217,612	0	29,060	0	(188,552)	0	
7/1/2005 - 6/30/2006	5,592,287	5,592,287	5,592,287	0	0	97.88%	98.02%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,011,979	5,011,979	5,011,979	0	0	97.26%	97.40%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	3,137,775	3,137,775	3,137,775	0	0	97.10%	97.32%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	6,032,311	5,737,934	6,032,311	294,377	0	96.23%	96.38%	34,214	0	61,121	480,000	26,907	480,000	
7/1/2009 - 6/30/2010	5,749,890	5,749,890	5,749,890	0	0	95.51%	95.52%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	7,609,573	7,609,573	7,609,573	0	0	95.34%	95.52%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	7,808,978	7,808,978	7,808,978	0	0	94.82%	95.24%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	7,885,838	7,688,751	7,722,474	197,087	163,364	94.12%	94.67%	11,584	8,745	15,743	(17,499)	4,159	(26,244)	
7/1/2013 - 6/30/2014	6,834,431	6,553,188	6,628,699	281,243	205,732	92.52%	93.93%	30,098	12,487	0	(75,511)	(30,098)	(87,998)	
7/1/2014 - 6/30/2015	9,521,061	8,464,396	9,080,678	1,056,666	440,383	89.02%	92.40%	168,782	44,345	86,754	(119,650)	(82,028)	(163,995)	
7/1/2015 - 6/30/2016	7,758,867	6,138,698	7,234,890	1,620,169	523,978	82.13%	88.23%	312,282	92,746	472,048	319,048	159,767	226,302	
7/1/2016 - 6/30/2017	8,834,018	5,830,266	7,165,104	3,003,752	1,668,914	69.27%	79.95%	628,297	344,748	526,754	490,681	(101,543)	145,933	
7/1/2017 - 6/30/2018	13,629,479	4,785,152	10,256,633	8,844,327	3,372,846	47.63%	63.37%	1,827,251	763,038	1,950,383	445,106	123,133	(317,932)	
7/1/2018 - 6/30/2019	11,903,566	1,280,678	4,588,084	10,622,888	7,315,481	22.93%	40.69%	1,702,144	1,398,796	634,116	582,212	(1,068,027)	(816,584)	
7/1/2019 - 6/30/2020	12,848,612	223,062	1,964,925	12,625,551	10,883,687	7.11%	18.93%	1,075,133	1,460,855	567,634	1,650,559	(507,499)	189,704	
Total	177,624,501	138,403,421	153,050,116	39,221,080	24,574,385			6,007,397	4,125,759	4,343,613	3,754,945	(1,663,784)	(370,814)	

Column	
(2)	Exhibit 12, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
General Liability

Exhibit 12
Page 9

Policy Period (1)	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$4,793,051	\$4,793,051	\$4,793,051	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	2,283,482	2,283,482	2,283,482	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,855,459	1,855,459	1,855,459	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	3,092,411	3,092,411	3,092,411	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	3,179,402	3,179,402	3,179,402	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	3,148,543	3,148,543	3,148,543	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	4,692,531	4,692,531	4,692,531	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	4,272,003	4,272,003	4,272,003	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,896,744	1,896,744	1,896,744	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	3,098,600	3,098,600	3,098,600	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	3,340,448	3,340,448	3,340,448	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	5,376,570	5,376,570	5,376,570	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	5,365,066	5,365,066	5,365,066	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	6,930,452	6,930,452	6,930,452	0	0	99.59%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	4,208,573	3,466,053	4,141,071	742,524	67,502	98.83%	99.32%	239,373	33,751	29,060	0	(210,314)	(33,751)	
7/1/2005 - 6/30/2006	5,592,287	5,592,287	5,592,287	0	0	97.88%	98.02%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,011,979	5,011,979	5,011,979	0	0	97.26%	97.40%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	3,137,775	3,137,775	3,137,775	0	0	97.10%	97.32%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	6,055,934	5,737,934	6,032,311	318,000	23,623	96.23%	96.38%	36,959	3,057	61,121	480,000	24,161	476,943	
7/1/2009 - 6/30/2010	5,749,890	5,749,890	5,749,890	0	0	95.51%	95.52%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	7,618,213	7,609,573	7,609,573	8,640	8,640	95.34%	95.52%	158	0	0	0	(158)	0	
7/1/2011 - 6/30/2012	7,856,978	7,808,978	7,808,978	48,000	48,000	94.82%	95.24%	2,421	1,450	0	0	(2,421)	(1,450)	
7/1/2012 - 6/30/2013	7,933,838	7,688,751	7,722,474	245,087	211,364	94.12%	94.67%	14,406	11,314	15,743	(17,499)	1,337	(28,813)	
7/1/2013 - 6/30/2014	6,910,400	6,553,188	6,628,699	357,212	281,701	92.52%	93.93%	38,228	17,098	0	(75,511)	(38,228)	(92,609)	
7/1/2014 - 6/30/2015	9,617,061	8,464,396	9,080,678	1,152,666	536,383	89.02%	92.40%	184,117	54,012	86,754	(119,650)	(97,363)	(173,662)	
7/1/2015 - 6/30/2016	7,906,917	6,138,698	7,234,890	1,768,218	672,027	82.13%	88.23%	340,818	118,951	472,048	319,048	131,231	200,097	
7/1/2016 - 6/30/2017	8,999,046	5,830,266	7,165,104	3,168,780	1,833,942	69.27%	79.95%	662,816	378,837	526,754	490,681	(136,062)	111,843	
7/1/2017 - 6/30/2018	14,122,915	4,785,152	10,256,633	9,337,763	3,866,283	47.63%	63.37%	1,929,195	874,668	1,950,383	445,106	21,188	(429,562)	
7/1/2018 - 6/30/2019	12,993,960	1,280,678	4,588,084	11,713,282	8,405,875	22.93%	40.69%	1,876,862	1,607,290	634,116	582,212	(1,242,745)	(1,025,079)	
7/1/2019 - 6/30/2020	14,288,612	223,062	1,964,925	14,065,551	12,323,687	7.11%	18.93%	1,197,757	1,654,138	567,634	1,650,559	(630,123)	(3,579)	
Total	181,329,143	138,403,421	153,050,116	42,925,723	28,279,027			6,523,110	4,754,568	4,343,613	3,754,945	(2,179,497)	(999,622)	

Column (2)	Exhibit 12, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
Automobile Liability

Exhibit 13
Page 1

Policy Period (1)	Total Units (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$2,823,531	\$2,823,531	\$2,823,531	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992		732,337	732,337	732,337	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		904,866	904,866	904,866	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		826,948	826,948	826,948	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		1,220,559	1,220,559	1,220,559	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		786,611	786,611	786,611	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		423,135	423,135	423,135	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		658,150	658,150	658,150	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		1,135,896	1,135,896	1,135,896	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		632,098	632,098	632,098	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		625,184	625,184	625,184	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		2,333,334	2,333,334	2,333,334	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		1,064,770	1,064,770	1,064,770	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		917,617	917,617	917,617	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		1,450,530	1,450,530	1,450,530	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		893,423	893,508	893,594	0	86	171	0	86	171	0.99	85	107	121	140
7/1/2006 - 6/30/2007		838,799	838,879	838,959	0	80	161	0	80	161	0.00	0	0	0	0
7/1/2007 - 6/30/2008		1,600,294	1,600,447	1,600,600	0	153	306	0	153	306	0.00	0	0	0	0
7/1/2008 - 6/30/2009		1,083,231	1,083,335	1,083,438	0	104	207	0	104	207	0.00	0	0	0	0
7/1/2009 - 6/30/2010	6,558	1,193,568	1,193,883	1,194,197	0	314	628	0	314	628	0.00	0	0	0	0
7/1/2010 - 6/30/2011	6,814	1,326,410	1,327,311	1,328,213	0	901	1,803	0	901	1,803	0.00	0	0	0	0
7/1/2011 - 6/30/2012	7,014	837,765	838,334	838,904	0	569	1,139	0	569	1,139	0.00	0	0	0	0
7/1/2012 - 6/30/2013	7,354	1,154,406	1,155,190	1,155,975	0	785	1,569	0	785	1,569	0.00	0	0	0	0
7/1/2013 - 6/30/2014	7,752	528,430	528,789	529,149	0	359	718	0	359	718	0.93	333	422	475	550
7/1/2014 - 6/30/2015	8,210	2,266,317	2,282,457	2,298,597	0	16,140	32,281	0	16,140	32,281	0.99	15,940	20,169	22,739	26,330
7/1/2015 - 6/30/2016	8,697	739,886	740,441	740,996	0	555	1,110	204,632	205,188	205,743	0.98	201,191	254,576	287,011	332,339
7/1/2016 - 6/30/2017	9,033	1,366,531	1,390,960	1,415,388	68,853	93,281	117,710	68,853	93,281	117,710	0.97	90,868	114,979	129,629	150,101
7/1/2017 - 6/30/2018	9,126	923,051	929,518	935,985	157,921	164,389	170,856	251,349	257,816	264,283	0.97	250,253	316,656	357,002	413,383
7/1/2018 - 6/30/2019	9,324	1,054,218	1,082,253	1,110,288	419,686	447,721	475,755	459,673	487,708	515,743	0.97	473,490	599,129	675,464	782,140
7/1/2019 - 6/30/2020	9,076	1,200,868	1,510,892	1,820,917	49,355	359,379	669,404	861,781	1,171,805	1,481,830	0.97	1,130,905	1,430,987	1,613,310	1,868,099
7/1/2020 - 6/30/2021	9,004	1,370,682	1,458,376	1,546,071	517,004	560,851	604,698	550,614	594,461	638,309	0.96	570,746	722,192	814,206	942,794
Total	97,959	34,913,444	35,390,141	35,866,838	1,212,818	1,645,668	2,078,517	2,396,902	2,829,752	3,262,601	0.97	2,733,810	3,459,217	3,899,958	4,515,876

Column

- (2) Provided by client
(3) Exhibit 13, Page 2, Column (8)
(4) (3) - Exhibit 13, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 13, Page 3, Column (4)

Column

- (5) (4) + [Exhibit 13, Page 3, Column (4) - Exhibit 13, Page 3, Column (3)]
(6) From Appendix C, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
Automobile Liability

Exhibit 13
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$2,823,531	\$2,823,531	\$2,823,531			\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$0	\$0	\$0
7/1/1991 - 6/30/1992	732,337	732,337	732,337			732,337	732,337	732,337	732,337	732,337	732,337	732,337	0	0	0
7/1/1992 - 6/30/1993	904,866	904,866	904,866			904,866	904,866	904,866	904,866	904,866	904,866	904,866	0	0	0
7/1/1993 - 6/30/1994	826,948	826,948	826,948			826,948	826,948	826,948	826,948	826,948	826,948	826,948	0	0	0
7/1/1994 - 6/30/1995	1,220,559	1,220,559	1,220,559			1,220,559	1,220,559	1,220,559	1,220,559	1,220,559	1,220,559	1,220,559	0	0	0
7/1/1995 - 6/30/1996	786,611	786,611	786,611			786,611	786,611	786,611	786,611	786,611	786,611	786,611	0	0	0
7/1/1996 - 6/30/1997	423,135	423,135	423,135			423,135	423,135	423,135	423,135	423,135	423,135	423,135	0	0	0
7/1/1997 - 6/30/1998	658,150	658,150	658,150			658,150	658,150	658,150	658,150	658,150	658,150	658,150	0	0	0
7/1/1998 - 6/30/1999	1,135,896	1,135,896	1,135,896			1,135,896	1,135,896	1,135,896	1,135,896	1,136,109	1,136,109	1,136,109	(213)	(213)	(213)
7/1/1999 - 6/30/2000	632,098	632,098	632,098			632,098	632,098	632,098	632,098	632,098	632,098	632,098	0	0	0
7/1/2000 - 6/30/2001	625,184	625,184	625,184			625,184	625,184	625,184	625,184	625,184	625,184	625,184	0	0	0
7/1/2001 - 6/30/2002	2,333,334	2,333,334	2,333,334			2,333,334	2,333,334	2,333,334	2,333,334	2,333,334	2,333,334	2,333,334	0	0	0
7/1/2002 - 6/30/2003	1,064,770	1,064,770	1,064,770			1,064,770	1,064,770	1,064,770	1,064,770	1,064,770	1,064,770	1,064,770	0	0	0
7/1/2003 - 6/30/2004	917,617	917,617	917,617			917,617	917,617	917,617	917,617	917,617	917,617	917,617	0	0	0
7/1/2004 - 6/30/2005	1,450,530	1,450,530	1,450,530			1,450,530	1,450,530	1,450,530	1,450,530	1,450,530	1,450,530	1,450,530	0	0	0
7/1/2005 - 6/30/2006	893,765	893,765	893,423			893,765	893,423	893,508	893,594	893,423	893,423	893,423	0	86	171
7/1/2006 - 6/30/2007	839,120	839,120	838,799			839,120	838,799	838,879	838,959	838,799	838,799	838,799	0	80	161
7/1/2007 - 6/30/2008	1,600,907	1,600,907	1,600,294			1,600,907	1,600,294	1,600,447	1,600,600	1,600,294	1,600,294	1,600,294	0	153	306
7/1/2008 - 6/30/2009	1,083,646	1,083,646	1,083,231			1,083,646	1,083,231	1,083,335	1,083,438	1,083,231	1,083,231	1,083,231	0	104	207
7/1/2009 - 6/30/2010	1,194,025	1,194,025	1,193,568	\$1,193,907	\$1,193,907	1,194,825	1,193,568	1,193,883	1,194,197	1,193,568	1,193,568	1,193,568	0	314	628
7/1/2010 - 6/30/2011	1,326,918	1,326,918	1,326,410	1,326,766	1,326,766	1,330,016	1,326,410	1,327,311	1,328,213	1,326,410	1,326,410	1,326,410	0	901	1,803
7/1/2011 - 6/30/2012	838,086	838,086	837,765	838,136	838,136	840,042	837,765	838,334	838,904	837,765	837,765	837,765	0	569	1,139
7/1/2012 - 6/30/2013	1,154,848	1,154,848	1,154,406	1,154,799	1,154,799	1,157,544	1,154,406	1,155,190	1,155,975	1,154,406	1,154,406	1,154,406	0	785	1,569
7/1/2013 - 6/30/2014	528,901	528,633	528,430	529,405	528,850	529,867	528,430	528,789	529,149	528,430	528,430	528,430	0	359	718
7/1/2014 - 6/30/2015	2,330,878	2,267,184	2,266,317	2,298,850	2,266,766	2,272,478	2,266,317	2,282,457	2,298,597	2,527,810	2,535,306	2,542,803	(261,494)	(252,850)	(244,205)
7/1/2015 - 6/30/2016	571,338	740,169	741,133	614,755	740,368	742,107	739,886	740,441	740,996	763,465	777,732	792,000	(23,579)	(37,291)	(51,004)
7/1/2016 - 6/30/2017	1,464,245	1,368,940	1,297,679	1,448,141	1,366,531	1,376,412	1,366,531	1,390,960	1,415,388	1,297,679	1,330,589	1,363,500	68,853	60,371	51,888
7/1/2017 - 6/30/2018	844,964	866,326	888,805	948,920	923,051	871,811	923,051	929,518	935,985	846,097	889,516	932,936	76,954	40,002	3,049
7/1/2018 - 6/30/2019	1,006,343	906,912	744,850	1,166,357	1,054,218	926,319	1,054,218	1,082,253	1,110,288	953,566	1,039,457	1,125,349	100,653	42,796	(15,061)
7/1/2019 - 6/30/2020	907,182	2,254,170	4,051,112	1,200,868	1,824,682	2,440,966	1,200,868	1,510,892	1,820,917	1,728,068	1,969,339	2,210,610	(527,200)	(458,447)	(389,693)
7/1/2020 - 6/30/2021	1,616,654	1,299,923	802,162	1,400,830	1,370,682	1,721,460	1,370,682	1,458,376	1,546,071						
Total	34,737,386	35,699,136	36,783,950			36,356,849	34,913,444	35,390,141	35,866,838	34,108,789	34,534,046	34,959,303	(566,027)	(602,282)	(638,536)

Column

- (2) Exhibit 13, Page 3, Column (7)
- (3) Exhibit 13, Page 3, Column (8)
- (4) Exhibit 13, Page 3, Column (9)
- (5) Exhibit 13, Page 4, Column (12)
- (6) Exhibit 13, Page 4, Column (13)

Column

- (7) Exhibit 13, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
Automobile Liability

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	366	\$2,823,531	\$2,823,531	100.00%	100.00%	\$2,823,531	\$2,823,531	\$2,823,531
7/1/1991 - 6/30/1992	354	732,337	732,337	100.00%	100.00%	732,337	732,337	732,337
7/1/1992 - 6/30/1993	342	904,866	904,866	100.00%	100.00%	904,866	904,866	904,866
7/1/1993 - 6/30/1994	330	826,948	826,948	100.00%	100.00%	826,948	826,948	826,948
7/1/1994 - 6/30/1995	318	1,220,559	1,220,559	100.00%	100.00%	1,220,559	1,220,559	1,220,559
7/1/1995 - 6/30/1996	306	786,611	786,611	100.00%	100.00%	786,611	786,611	786,611
7/1/1996 - 6/30/1997	294	423,135	423,135	100.00%	100.00%	423,135	423,135	423,135
7/1/1997 - 6/30/1998	282	658,150	658,150	100.00%	100.00%	658,150	658,150	658,150
7/1/1998 - 6/30/1999	270	1,135,896	1,135,896	100.00%	100.00%	1,135,896	1,135,896	1,135,896
7/1/1999 - 6/30/2000	258	632,098	632,098	100.00%	100.00%	632,098	632,098	632,098
7/1/2000 - 6/30/2001	246	625,184	625,184	100.00%	100.00%	625,184	625,184	625,184
7/1/2001 - 6/30/2002	234	2,333,334	2,333,334	100.00%	100.00%	2,333,334	2,333,334	2,333,334
7/1/2002 - 6/30/2003	222	1,064,770	1,064,770	100.00%	100.00%	1,064,770	1,064,770	1,064,770
7/1/2003 - 6/30/2004	210	917,617	917,617	100.00%	100.00%	917,617	917,617	917,617
7/1/2004 - 6/30/2005	198	1,450,530	1,450,530	100.00%	100.00%	1,450,530	1,450,530	1,450,530
7/1/2005 - 6/30/2006	186	893,423	893,423	99.96%	99.96%	893,765	893,765	893,423
7/1/2006 - 6/30/2007	174	838,799	838,799	99.96%	99.96%	839,120	839,120	838,799
7/1/2007 - 6/30/2008	162	1,600,294	1,600,294	99.96%	99.96%	1,600,907	1,600,907	1,600,294
7/1/2008 - 6/30/2009	150	1,083,231	1,083,231	99.96%	99.96%	1,083,646	1,083,646	1,083,231
7/1/2009 - 6/30/2010	138	1,193,568	1,193,568	99.96%	99.96%	1,194,025	1,194,025	1,193,568
7/1/2010 - 6/30/2011	126	1,326,410	1,326,410	99.96%	99.96%	1,326,918	1,326,918	1,326,410
7/1/2011 - 6/30/2012	114	837,765	837,765	99.96%	99.96%	838,086	838,086	837,765
7/1/2012 - 6/30/2013	102	1,154,406	1,154,406	99.96%	99.96%	1,154,848	1,154,848	1,154,406
7/1/2013 - 6/30/2014	90	528,430	528,430	99.91%	99.96%	528,901	528,633	528,430
7/1/2014 - 6/30/2015	78	2,266,317	2,266,317	97.23%	99.96%	2,330,878	2,267,184	2,266,317
7/1/2015 - 6/30/2016	66	535,254	739,886	93.68%	99.96%	571,338	740,169	741,133
7/1/2016 - 6/30/2017	54	1,297,679	1,297,679	88.62%	94.79%	1,464,245	1,368,940	1,297,679
7/1/2017 - 6/30/2018	42	671,702	765,129	79.49%	88.32%	844,964	866,326	888,805
7/1/2018 - 6/30/2019	30	594,545	634,532	59.08%	69.97%	1,006,343	906,912	744,850
7/1/2019 - 6/30/2020	18	339,087	1,151,513	37.38%	51.08%	907,182	2,254,170	4,051,112
7/1/2020 - 6/30/2021	6	134,727	168,337	8.33%	12.95%	1,616,654	1,299,923	802,162
Total		31,831,201	33,015,285			34,737,386	35,699,136	36,783,950

Column

- (3), (4) Provided by client
(5) From Appendix C, Page 4
(6) From Appendix C, Page 2

Column

- (7) (3) / (5)
(8) (4) / (6)
(9) (3) + [(4)-(3)] x [1-(5)] / [(6)-(5)]

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
Automobile Liability

Policy Period (1)	Total Units (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	6,558	\$182	\$182	\$182	1.00	1.14	1.00	\$207	\$135	\$885,232	\$1,193,907	\$1,193,907
7/1/2010 - 6/30/2011	6,814	195	195	195	1.00	1.12	1.00	219	137	930,587	1,326,766	1,326,766
7/1/2011 - 6/30/2012	7,014	119	119	119	1.00	1.11	1.00	133	138	969,056	838,136	838,136
7/1/2012 - 6/30/2013	7,354	157	157	157	1.00	1.10	1.00	172	140	1,027,889	1,154,799	1,154,799
7/1/2013 - 6/30/2014	7,752	68	68	68	1.00	1.08	1.00	74	141	1,096,246	529,405	528,850
7/1/2014 - 6/30/2015	8,210	284	276	280	1.00	1.07	1.00	300	143	1,174,577	2,298,850	2,266,766
7/1/2015 - 6/30/2016	8,697	66	85	75	1.00	1.06	1.00	80	145	1,258,757	614,755	740,368
7/1/2016 - 6/30/2017	9,033	162	152	157	1.00	1.05	1.00	164	146	1,322,676	1,448,141	1,366,531
7/1/2017 - 6/30/2018	9,126	93	95	94	1.00	1.04	1.00	97	148	1,351,936	948,920	923,051
7/1/2018 - 6/30/2019	9,324	108	97	103	1.00	1.02	1.00	105	150	1,397,382	1,166,357	1,054,218
7/1/2019 - 6/30/2020	9,076	100	248	174	1.00	1.01	1.00	176	152	1,376,164	1,200,868	1,824,682
7/1/2020 - 6/30/2021	9,004	180	144	144	1.00	1.00	1.00	144	153	1,381,208	1,400,830	1,370,682
Total	97,959	141	151	144						14,171,708	14,121,734	14,588,756

Indicated Trends

All-year	-2.1%
10-year	1.2%
7-year	-2.6%
5-year	4.6%
3-year	18.6%

Selected 1.2%

Indicated Loss Cost

All-year	153
10-year	144
7-year	151
5-year	137
3-year	142

Selected 153

Column

- (2) Provided by client
- (3) Exhibit 13, Page 3, Column (7) / (2)
- (4) Exhibit 13, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 1.2% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 1.2% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 13, Page 3, Column (5)] + Exhibit 13, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 13, Page 3, Column (6)] + Exhibit 13, Page 3, Column (4)

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE



Pinnacle Actuarial Resources, Inc.

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
Automobile Liability

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	577	100.00%	577	577	\$4,890	100.00%	\$4,890	\$4,890	\$2,823,531
7/1/1991 - 6/30/1992	114	100.00%	114	114	6,438	100.00%	6,438	6,438	732,337
7/1/1992 - 6/30/1993	182	100.00%	182	182	4,974	100.00%	4,974	4,974	904,866
7/1/1993 - 6/30/1994	141	100.00%	141	141	5,880	100.00%	5,880	5,880	826,948
7/1/1994 - 6/30/1995	196	100.00%	196	196	6,217	100.00%	6,217	6,217	1,220,559
7/1/1995 - 6/30/1996	213	100.00%	213	213	3,699	100.00%	3,699	3,699	786,611
7/1/1996 - 6/30/1997	144	100.00%	144	144	2,929	100.00%	2,929	2,929	423,135
7/1/1997 - 6/30/1998	134	100.00%	134	134	4,915	100.00%	4,915	4,915	658,150
7/1/1998 - 6/30/1999	126	100.00%	126	126	8,998	100.00%	8,998	8,998	1,135,896
7/1/1999 - 6/30/2000	151	100.00%	151	151	4,181	100.00%	4,181	4,181	632,098
7/1/2000 - 6/30/2001	134	100.00%	134	134	4,668	100.00%	4,668	4,668	625,184
7/1/2001 - 6/30/2002	160	100.00%	160	160	14,598	100.00%	14,598	14,598	2,333,334
7/1/2002 - 6/30/2003	149	100.00%	149	149	7,133	100.00%	7,133	7,133	1,064,770
7/1/2003 - 6/30/2004	149	100.00%	149	149	6,147	100.00%	6,147	6,147	917,617
7/1/2004 - 6/30/2005	154	100.00%	154	154	9,414	100.00%	9,414	9,414	1,450,530
7/1/2005 - 6/30/2006	122	100.00%	122	122	7,299	99.96%	7,302	7,302	893,765
7/1/2006 - 6/30/2007	117	100.00%	117	117	7,191	99.96%	7,194	7,194	839,120
7/1/2007 - 6/30/2008	162	100.00%	162	162	9,893	99.96%	9,897	9,897	1,600,907
7/1/2008 - 6/30/2009	136	100.00%	136	136	7,974	99.96%	7,977	7,977	1,083,646
7/1/2009 - 6/30/2010	131	100.00%	131	131	9,108	99.89%	9,118	9,118	1,194,825
7/1/2010 - 6/30/2011	129	100.00%	129	129	10,273	99.73%	10,301	10,301	1,330,016
7/1/2011 - 6/30/2012	112	100.00%	112	112	7,491	99.73%	7,511	7,511	840,042
7/1/2012 - 6/30/2013	97	100.00%	97	97	11,847	99.73%	11,880	11,880	1,157,544
7/1/2013 - 6/30/2014	86	100.00%	86	86	6,150	99.73%	6,167	6,167	529,867
7/1/2014 - 6/30/2015	153	100.00%	153	153	14,801	99.73%	14,841	14,841	2,272,478
7/1/2015 - 6/30/2016	103	99.97%	103	103	7,169	99.73%	7,189	7,189	742,107
7/1/2016 - 6/30/2017	101	99.97%	101	101	12,813	94.31%	13,586	13,586	1,376,412
7/1/2017 - 6/30/2018	90	99.97%	90	90	8,524	87.79%	9,710	9,710	871,811
7/1/2018 - 6/30/2019	98	99.97%	98	98	6,448	68.52%	9,411	9,411	926,319
7/1/2019 - 6/30/2020	70	99.97%	70	70	16,545	47.19%	35,061	35,061	2,440,966
7/1/2020 - 6/30/2021	24	57.53%	41	50	7,157	20.79%	34,429	34,429	1,721,460
Total	4,456		4,473	4,482	7,409		8,057	8,111	36,356,849

Column

- (2) Provided by client
- (3) From Appendix C, Page 6
- (4) (2) / (3)
- (5) Based on (4)
- (6) Exhibit 13, Page 3, Column (4) / (2)

Column

- (7) From Appendix C, Page 8
- (8) (6) / (7)
- (9) Based on (8)
- (10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
Automobile Liability

Policy Period (1)	Total Units (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	6,558	131	\$1,193,883	19.982	\$9,111	\$182
7/1/2010 - 6/30/2011	6,814	129	1,327,311	18.949	10,280	195
7/1/2011 - 6/30/2012	7,014	112	838,334	15.946	7,496	120
7/1/2012 - 6/30/2013	7,354	97	1,155,190	13.251	11,855	157
7/1/2013 - 6/30/2014	7,752	86	528,789	11.084	6,154	68
7/1/2014 - 6/30/2015	8,210	153	2,282,457	18.651	14,906	278
7/1/2015 - 6/30/2016	8,697	103	740,441	11.870	7,173	85
7/1/2016 - 6/30/2017	9,033	101	1,390,960	11.216	13,730	154
7/1/2017 - 6/30/2018	9,126	90	929,518	9.839	10,353	102
7/1/2018 - 6/30/2019	9,324	98	1,082,253	10.557	10,995	116
7/1/2019 - 6/30/2020	9,076	70	1,510,892	7.671	21,702	166
7/1/2020 - 6/30/2021	9,004	50	1,458,376	5.553	29,168	162
Total	97,959	1,221	14,438,406	12.463	11,827	147

Column

- (2) Provided by client
- (3) Exhibit 13, Page 5, Column (5)
- (4) Exhibit 13, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
Automobile Liability

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$2,823,531	\$0	\$0	\$0
7/1/1991 - 6/30/1992	732,337	732,337	732,337	732,337	732,337	732,337	0	0	0
7/1/1992 - 6/30/1993	904,866	904,866	904,866	904,866	904,866	904,866	0	0	0
7/1/1993 - 6/30/1994	826,948	826,948	826,948	826,948	826,948	826,948	0	0	0
7/1/1994 - 6/30/1995	1,220,559	1,220,559	1,220,559	1,220,559	1,220,559	1,220,559	0	0	0
7/1/1995 - 6/30/1996	786,611	786,611	786,611	786,611	786,611	786,611	0	0	0
7/1/1996 - 6/30/1997	423,135	423,135	423,135	423,135	423,135	423,135	0	0	0
7/1/1997 - 6/30/1998	658,150	658,150	658,150	658,150	658,150	658,150	0	0	0
7/1/1998 - 6/30/1999	1,135,896	1,135,896	1,135,896	1,136,109	1,136,109	1,136,109	(213)	(213)	(213)
7/1/1999 - 6/30/2000	632,098	632,098	632,098	632,098	632,098	632,098	0	0	0
7/1/2000 - 6/30/2001	625,184	625,184	625,184	625,184	625,184	625,184	0	0	0
7/1/2001 - 6/30/2002	2,333,334	2,333,334	2,333,334	2,333,334	2,333,334	2,333,334	0	0	0
7/1/2002 - 6/30/2003	1,064,770	1,064,770	1,064,770	1,064,770	1,064,770	1,064,770	0	0	0
7/1/2003 - 6/30/2004	917,617	917,617	917,617	917,617	917,617	917,617	0	0	0
7/1/2004 - 6/30/2005	1,450,530	1,450,530	1,450,530	1,450,530	1,450,530	1,450,530	0	0	0
7/1/2005 - 6/30/2006	893,423	893,423	893,508	893,423	893,423	893,423	0	0	86
7/1/2006 - 6/30/2007	838,799	838,799	838,879	838,799	838,799	838,799	0	0	80
7/1/2007 - 6/30/2008	1,600,294	1,600,294	1,600,447	1,600,294	1,600,294	1,600,294	0	0	153
7/1/2008 - 6/30/2009	1,083,231	1,083,231	1,083,335	1,083,231	1,083,231	1,083,231	0	0	104
7/1/2009 - 6/30/2010	1,193,568	1,193,568	1,193,883	1,193,568	1,193,568	1,193,568	0	0	314
7/1/2010 - 6/30/2011	1,326,410	1,326,410	1,327,311	1,326,410	1,326,410	1,326,410	0	0	901
7/1/2011 - 6/30/2012	837,765	837,765	838,334	837,765	837,765	837,765	0	0	569
7/1/2012 - 6/30/2013	1,154,406	1,154,406	1,155,190	1,154,406	1,154,406	1,154,406	0	0	785
7/1/2013 - 6/30/2014	528,430	528,430	528,789	528,430	528,430	528,430	0	0	359
7/1/2014 - 6/30/2015	2,266,317	2,266,317	2,282,457	1,938,545	2,510,428	2,535,306	327,772	(244,111)	(252,850)
7/1/2015 - 6/30/2016	535,254	739,886	740,441	516,108	739,886	777,732	19,146	0	(37,291)
7/1/2016 - 6/30/2017	1,297,679	1,297,679	1,390,960	1,297,679	1,297,679	1,330,589	0	0	60,371
7/1/2017 - 6/30/2018	671,702	765,129	929,518	631,096	710,372	889,516	40,606	54,757	40,002
7/1/2018 - 6/30/2019	594,545	634,532	1,082,253	570,227	622,039	1,039,457	24,318	12,494	42,796
7/1/2019 - 6/30/2020	339,087	1,151,513	1,510,892	275,499	965,053	1,969,339	63,588	186,460	(458,447)
Total	31,696,474	32,846,948	33,931,764	31,221,258	32,837,561	34,534,046	475,216	9,386	(602,282)

Column
(2), (3) Provided by client
(4) Exhibit 13, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
Automobile Liability

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$2,823,531	\$2,823,531	\$2,823,531	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992	732,337	732,337	732,337	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	904,866	904,866	904,866	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	826,948	826,948	826,948	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	1,220,559	1,220,559	1,220,559	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	786,611	786,611	786,611	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	423,135	423,135	423,135	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	658,150	658,150	658,150	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	1,136,109	1,136,109	1,136,109	0	0	100.00%	100.00%	0	0	(213)	(213)	(213)	(213)
7/1/1999 - 6/30/2000	632,098	632,098	632,098	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	625,184	625,184	625,184	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	2,333,334	2,333,334	2,333,334	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	1,064,770	1,064,770	1,064,770	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	917,617	917,617	917,617	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	1,450,530	1,450,530	1,450,530	0	0	99.98%	99.98%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	893,423	893,423	893,423	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	838,799	838,799	838,799	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	1,600,294	1,600,294	1,600,294	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	1,083,231	1,083,231	1,083,231	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	1,193,568	1,193,568	1,193,568	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	1,326,410	1,326,410	1,326,410	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	837,765	837,765	837,765	0	0	99.96%	99.96%	0	0	0	0	0	0
7/1/2012 - 6/30/2013	1,154,406	1,154,406	1,154,406	0	0	99.94%	99.96%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	528,430	528,430	528,430	0	0	98.57%	99.96%	0	0	0	0	0	0
7/1/2014 - 6/30/2015	2,527,810	1,938,545	2,510,428	589,266	17,383	95.46%	99.96%	201,928	0	327,772	(244,111)	125,843	(244,111)
7/1/2015 - 6/30/2016	763,465	516,108	739,886	247,357	23,579	91.15%	97.38%	60,162	11,617	19,146	0	(41,016)	(11,617)
7/1/2016 - 6/30/2017	1,297,679	1,297,679	1,297,679	0	0	84.06%	91.56%	0	0	0	0	0	0
7/1/2017 - 6/30/2018	846,097	631,096	710,372	215,001	135,725	69.29%	79.14%	51,706	40,391	40,606	54,757	(11,100)	14,367
7/1/2018 - 6/30/2019	953,566	570,227	622,039	383,338	331,527	48.23%	60.52%	77,963	78,179	24,318	12,494	(53,646)	(65,685)
7/1/2019 - 6/30/2020	1,728,068	275,499	965,053	1,452,569	763,015	22.86%	32.02%	238,878	159,982	63,588	186,460	(175,290)	26,478
Total	34,108,789	31,221,258	32,837,561	2,887,531	1,271,228			630,637	290,169	475,216	9,386	(155,421)	(280,783)

Column	
(2)	Exhibit 13, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
Automobile Liability

Policy Period (1)	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$2,823,531	\$2,823,531	\$2,823,531	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	732,337	732,337	732,337	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	904,866	904,866	904,866	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	826,948	826,948	826,948	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	1,220,559	1,220,559	1,220,559	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	786,611	786,611	786,611	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	423,135	423,135	423,135	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	658,150	658,150	658,150	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	1,136,109	1,136,109	1,136,109	0	0	100.00%	100.00%	0	0	(213)	(213)	(213)	(213)	
7/1/1999 - 6/30/2000	632,098	632,098	632,098	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	625,184	625,184	625,184	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	2,333,334	2,333,334	2,333,334	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	1,064,770	1,064,770	1,064,770	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	917,617	917,617	917,617	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	1,450,530	1,450,530	1,450,530	0	0	99.98%	99.98%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	893,423	893,423	893,423	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	838,799	838,799	838,799	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	1,600,294	1,600,294	1,600,294	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	1,083,231	1,083,231	1,083,231	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	1,193,568	1,193,568	1,193,568	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	1,326,410	1,326,410	1,326,410	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	837,765	837,765	837,765	0	0	99.96%	99.96%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,154,406	1,154,406	1,154,406	0	0	99.94%	99.96%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	528,430	528,430	528,430	0	0	98.57%	99.96%	0	0	0	0	0	0	
7/1/2014 - 6/30/2015	2,542,803	1,938,545	2,510,428	604,258	32,375	95.46%	99.96%	207,066	0	327,772	(244,111)	120,706	(244,111)	
7/1/2015 - 6/30/2016	792,000	516,108	739,886	275,892	52,114	91.15%	97.38%	67,102	25,677	19,146	0	(47,956)	(25,677)	
7/1/2016 - 6/30/2017	1,363,500	1,297,679	1,297,679	65,821	65,821	84.06%	91.56%	14,648	22,691	0	0	(14,648)	(22,691)	
7/1/2017 - 6/30/2018	932,936	631,096	710,372	301,840	222,564	69.29%	79.14%	72,590	66,234	40,606	54,757	(31,984)	(11,476)	
7/1/2018 - 6/30/2019	1,125,349	570,227	622,039	555,122	503,310	48.23%	60.52%	112,900	118,688	24,318	12,494	(88,583)	(106,194)	
7/1/2019 - 6/30/2020	2,210,610	275,499	965,053	1,935,111	1,245,557	22.86%	32.02%	318,233	261,157	63,588	186,460	(254,645)	(74,697)	
Total	34,959,303	31,221,258	32,837,561	3,738,044	2,121,741			792,539	494,446	475,216	9,386	(317,323)	(485,060)	

Column	
(2)	Exhibit 13, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Appendix D - Sample Report
Page 78

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
Auto Physical Damage

Exhibit 14
Page 1

Policy Period (1)	Total Units (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$387,582	\$387,582	\$387,582	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992		87,349	87,349	87,349	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		146,047	146,047	146,047	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		174,239	174,239	174,239	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		135,250	135,250	135,250	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		169,721	169,721	169,721	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		268,025	268,025	268,025	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		243,386	243,386	243,386	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		167,905	167,905	167,905	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		209,510	209,510	209,510	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		206,663	206,663	206,663	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		305,062	305,062	305,062	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		264,861	264,861	264,861	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		300,732	300,732	300,732	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		471,042	471,042	471,042	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		259,567	259,567	259,567	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		334,702	334,702	334,702	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		345,527	345,527	345,527	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		357,399	357,399	357,399	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	6,558	452,199	452,199	452,199	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2010 - 6/30/2011	6,814	472,573	472,573	472,573	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2011 - 6/30/2012	7,014	524,834	524,834	524,834	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2012 - 6/30/2013	7,354	286,609	286,609	286,609	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2013 - 6/30/2014	7,752	345,305	345,305	345,305	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2014 - 6/30/2015	8,210	513,832	513,929	514,026	0	97	194	0	97	194	0.99	96	110	118	130
7/1/2015 - 6/30/2016	8,697	409,759	409,818	409,877	0	59	118	785	844	903	0.00	0	0	0	0
7/1/2016 - 6/30/2017	9,033	397,383	397,444	397,505	0	61	122	2,260	2,321	2,382	0.00	0	0	0	0
7/1/2017 - 6/30/2018	9,126	500,684	500,747	500,809	0	62	125	871	933	995	0.00	0	0	0	0
7/1/2018 - 6/30/2019	9,324	498,001	498,939	499,877	0	938	1,877	0	938	1,877	0.98	922	1,056	1,138	1,252
7/1/2019 - 6/30/2020	9,076	569,750	569,874	569,999	0	125	249	56,207	56,331	56,456	0.97	54,597	62,556	67,391	74,148
7/1/2020 - 6/30/2021	9,004	405,974	416,258	426,543	28,031	33,173	38,316	72,312	77,455	82,597	0.99	76,647	87,820	94,608	104,094
Total	97,959	10,211,472	10,223,099	10,234,725	28,031	34,515	40,999	132,434	138,918	145,403	0.95	132,262	151,541	163,255	179,625

Column

(2) Provided by client
(3) Exhibit 14, Page 2, Column (8)
(4) (3) - Exhibit 14, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 14, Page 3, Column (4)

Column

(5) (4) + [Exhibit 14, Page 3, Column (4) - Exhibit 14, Page 3, Column (3)]
(6) From Appendix D, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE



Pinnacle Actuarial Resources, Inc.

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
Auto Physical Damage

Exhibit 14
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$387,582	\$387,582	\$387,582			\$387,582	\$387,582	\$387,582	\$387,582	\$387,582	\$387,582	\$387,582	\$0	\$0	\$0
7/1/1991 - 6/30/1992	87,349	87,349	87,349			87,349	87,349	87,349	87,349	87,349	87,349	87,349	0	0	0
7/1/1992 - 6/30/1993	146,047	146,047	146,047			146,047	146,047	146,047	146,047	146,047	146,047	146,047	0	0	0
7/1/1993 - 6/30/1994	174,239	174,239	174,239			174,239	174,239	174,239	174,239	174,239	174,239	174,239	0	0	0
7/1/1994 - 6/30/1995	135,250	135,250	135,250			135,250	135,250	135,250	135,250	135,250	135,250	135,250	0	0	0
7/1/1995 - 6/30/1996	169,721	169,721	169,721			169,721	169,721	169,721	169,721	169,721	169,721	169,721	0	0	0
7/1/1996 - 6/30/1997	268,025	268,025	268,025			268,025	268,025	268,025	268,025	268,025	268,025	268,025	0	0	0
7/1/1997 - 6/30/1998	243,386	243,386	243,386			243,386	243,386	243,386	243,386	243,386	243,386	243,386	0	0	0
7/1/1998 - 6/30/1999	167,905	167,905	167,905			167,905	167,905	167,905	167,905	167,905	167,905	167,905	0	0	0
7/1/1999 - 6/30/2000	209,510	209,510	209,510			209,510	209,510	209,510	209,510	209,510	209,510	209,510	0	0	0
7/1/2000 - 6/30/2001	206,663	206,663	206,663			206,663	206,663	206,663	206,663	206,663	206,663	206,663	0	0	0
7/1/2001 - 6/30/2002	305,062	305,062	305,062			305,062	305,062	305,062	305,062	305,062	305,062	305,062	0	0	0
7/1/2002 - 6/30/2003	264,861	264,861	264,861			264,861	264,861	264,861	264,861	264,861	264,861	264,861	0	0	0
7/1/2003 - 6/30/2004	300,732	300,732	300,732			300,732	300,732	300,732	300,732	300,732	300,732	300,732	0	0	0
7/1/2004 - 6/30/2005	471,042	471,042	471,042			471,042	471,042	471,042	471,042	471,042	471,042	471,042	0	0	0
7/1/2005 - 6/30/2006	259,567	259,567	259,567			259,567	259,567	259,567	259,567	259,567	259,567	259,567	0	0	0
7/1/2006 - 6/30/2007	334,702	334,702	334,702			334,702	334,702	334,702	334,702	334,702	334,702	334,702	0	0	0
7/1/2007 - 6/30/2008	345,527	345,527	345,527			345,527	345,527	345,527	345,527	345,527	345,527	345,527	0	0	0
7/1/2008 - 6/30/2009	357,399	357,399	357,399			357,399	357,399	357,399	357,399	357,399	357,399	357,399	0	0	0
7/1/2009 - 6/30/2010	452,199	452,199	452,199	\$452,199	\$452,199	452,199	452,199	452,199	452,199	452,199	452,199	452,199	0	0	0
7/1/2010 - 6/30/2011	472,573	472,573	472,573	472,573	472,573	472,573	472,573	472,573	472,573	472,573	472,573	472,573	0	0	0
7/1/2011 - 6/30/2012	524,834	524,834	524,834	524,834	524,834	524,834	524,834	524,834	524,834	525,352	525,352	525,352	(518)	(518)	(518)
7/1/2012 - 6/30/2013	286,609	286,609	286,609	286,609	286,609	286,609	286,609	286,609	286,609	286,609	286,609	286,609	0	0	0
7/1/2013 - 6/30/2014	345,305	345,305	345,305	345,305	345,305	345,305	345,305	345,305	345,305	345,305	345,305	345,305	0	0	0
7/1/2014 - 6/30/2015	514,219	514,088	513,832	514,171	514,056	514,088	513,832	513,929	514,026	513,832	513,832	513,832	0	97	194
7/1/2015 - 6/30/2016	409,283	409,963	411,287	409,331	409,995	409,963	409,759	409,818	409,877	412,414	412,414	412,414	(2,655)	(2,596)	(2,537)
7/1/2016 - 6/30/2017	395,421	397,581	401,784	395,492	397,627	397,581	397,383	397,444	397,505	397,383	397,383	397,383	0	61	122
7/1/2017 - 6/30/2018	500,190	500,934	502,380	500,184	500,929	500,934	500,684	500,747	500,809	500,684	501,644	502,604	0	(898)	(1,795)
7/1/2018 - 6/30/2019	501,754	498,249	498,001	501,728	498,249	498,436	498,001	498,939	499,877	503,688	506,088	508,488	(5,687)	(7,149)	(8,610)
7/1/2019 - 6/30/2020	518,519	570,033	572,824	518,167	569,990	570,248	569,750	569,874	569,999	558,411	568,604	578,797	11,339	1,271	(8,798)
7/1/2020 - 6/30/2021	391,492	405,974	434,281	447,112	445,241	406,127	405,974	416,258	426,543						
Total	10,146,968	10,212,911	10,250,478			10,213,466	10,211,472	10,223,099	10,234,725	9,803,019	9,816,572	9,830,125	2,479	(9,732)	(21,943)

Column

- (2) Exhibit 14, Page 3, Column (7)
- (3) Exhibit 14, Page 3, Column (8)
- (4) Exhibit 14, Page 3, Column (9)
- (5) Exhibit 14, Page 4, Column (12)
- (6) Exhibit 14, Page 4, Column (13)

Column

- (7) Exhibit 14, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
Auto Physical Damage

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss			
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)	
Prior	366	\$387,582	\$387,582	100.00%	100.00%	\$387,582	\$387,582	\$387,582	
7/1/1991 - 6/30/1992	354	87,349	87,349	100.00%	100.00%	87,349	87,349	87,349	
7/1/1992 - 6/30/1993	342	146,047	146,047	100.00%	100.00%	146,047	146,047	146,047	
7/1/1993 - 6/30/1994	330	174,239	174,239	100.00%	100.00%	174,239	174,239	174,239	
7/1/1994 - 6/30/1995	318	135,250	135,250	100.00%	100.00%	135,250	135,250	135,250	
7/1/1995 - 6/30/1996	306	169,721	169,721	100.00%	100.00%	169,721	169,721	169,721	
7/1/1996 - 6/30/1997	294	268,025	268,025	100.00%	100.00%	268,025	268,025	268,025	
7/1/1997 - 6/30/1998	282	243,386	243,386	100.00%	100.00%	243,386	243,386	243,386	
7/1/1998 - 6/30/1999	270	167,905	167,905	100.00%	100.00%	167,905	167,905	167,905	
7/1/1999 - 6/30/2000	258	209,510	209,510	100.00%	100.00%	209,510	209,510	209,510	
7/1/2000 - 6/30/2001	246	206,663	206,663	100.00%	100.00%	206,663	206,663	206,663	
7/1/2001 - 6/30/2002	234	305,062	305,062	100.00%	100.00%	305,062	305,062	305,062	
7/1/2002 - 6/30/2003	222	264,861	264,861	100.00%	100.00%	264,861	264,861	264,861	
7/1/2003 - 6/30/2004	210	300,732	300,732	100.00%	100.00%	300,732	300,732	300,732	
7/1/2004 - 6/30/2005	198	471,042	471,042	100.00%	100.00%	471,042	471,042	471,042	
7/1/2005 - 6/30/2006	186	259,567	259,567	100.00%	100.00%	259,567	259,567	259,567	
7/1/2006 - 6/30/2007	174	334,702	334,702	100.00%	100.00%	334,702	334,702	334,702	
7/1/2007 - 6/30/2008	162	345,527	345,527	100.00%	100.00%	345,527	345,527	345,527	
7/1/2008 - 6/30/2009	150	357,399	357,399	100.00%	100.00%	357,399	357,399	357,399	
7/1/2009 - 6/30/2010	138	452,199	452,199	100.00%	100.00%	452,199	452,199	452,199	
7/1/2010 - 6/30/2011	126	472,573	472,573	100.00%	100.00%	472,573	472,573	472,573	
7/1/2011 - 6/30/2012	114	524,834	524,834	100.00%	100.00%	524,834	524,834	524,834	
7/1/2012 - 6/30/2013	102	286,609	286,609	100.00%	100.00%	286,609	286,609	286,609	
7/1/2013 - 6/30/2014	90	345,305	345,305	100.00%	100.00%	345,305	345,305	345,305	
7/1/2014 - 6/30/2015	78	513,832	513,832	99.92%	99.95%	514,219	514,088	513,832	
7/1/2015 - 6/30/2016	66	408,974	409,759	99.92%	99.95%	409,283	409,963	411,287	
7/1/2016 - 6/30/2017	54	395,123	397,383	99.92%	99.95%	395,421	397,581	401,784	
7/1/2017 - 6/30/2018	42	499,814	500,684	99.92%	99.95%	500,190	500,934	502,380	
7/1/2018 - 6/30/2019	30	498,001	498,001	99.25%	99.95%	501,754	498,249	498,001	
7/1/2019 - 6/30/2020	18	513,543	569,750	99.04%	99.95%	518,519	570,033	572,824	
7/1/2020 - 6/30/2021	6	130,675	174,956	33.38%	43.10%	391,492	405,974	434,281	
Total		9,876,051	9,980,454			10,146,968	10,212,911	10,250,478	

Column
(3), (4) Provided by client
(5) From Appendix D, Page 4
(6) From Appendix D, Page 2

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

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
Auto Physical Damage

Policy Period (1)	Total Units (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	6,558	\$69	\$69	\$69	1.00	0.93	1.00	\$64	\$57	\$371,839	\$452,199	\$452,199
7/1/2010 - 6/30/2011	6,814	69	69	69	1.00	0.94	1.00	65	56	383,845	472,573	472,573
7/1/2011 - 6/30/2012	7,014	75	75	75	1.00	0.94	1.00	71	56	392,509	524,834	524,834
7/1/2012 - 6/30/2013	7,354	39	39	39	1.00	0.95	1.00	37	56	408,835	286,609	286,609
7/1/2013 - 6/30/2014	7,752	45	45	45	1.00	0.96	1.00	43	55	428,166	345,305	345,305
7/1/2014 - 6/30/2015	8,210	63	63	63	1.00	0.96	1.00	60	55	450,492	514,171	514,056
7/1/2015 - 6/30/2016	8,697	47	47	47	1.00	0.97	1.00	46	55	474,077	409,331	409,995
7/1/2016 - 6/30/2017	9,033	44	44	44	1.00	0.97	1.00	43	54	489,173	395,492	397,627
7/1/2017 - 6/30/2018	9,126	55	55	55	1.00	0.98	1.00	54	54	490,983	500,184	500,929
7/1/2018 - 6/30/2019	9,324	54	53	54	1.00	0.99	1.00	53	53	498,341	501,728	498,249
7/1/2019 - 6/30/2020	9,076	57	63	60	1.00	0.99	1.00	60	53	481,929	518,167	569,990
7/1/2020 - 6/30/2021	9,004	43	45	45	1.00	1.00	1.00	45	53	474,979	447,112	445,241
Total	97,959	54	55	55						5,345,167	5,367,706	5,417,605

Indicated Trends

All-year	-2.4%
10-year	-0.7%
7-year	-1.1%
5-year	1.4%
3-year	-8.3%

Selected -0.7%

Indicated Loss Cost

All-year	53
10-year	51
7-year	51
5-year	51
3-year	53

Selected 53

Column

- (2) Provided by client
- (3) Exhibit 14, Page 3, Column (7) / (2)
- (4) Exhibit 14, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of -0.7% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at -0.7% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 14, Page 3, Column (5)] + Exhibit 14, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 14, Page 3, Column (6)] + Exhibit 14, Page 3, Column (4)

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
Auto Physical Damage

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	515	100.00%	515	515	\$753	100.00%	\$753	\$753	\$387,582
7/1/1991 - 6/30/1992	129	100.00%	129	129	676	100.00%	676	676	87,349
7/1/1992 - 6/30/1993	121	100.00%	121	121	1,203	100.00%	1,203	1,203	146,047
7/1/1993 - 6/30/1994	171	100.00%	171	171	1,017	100.00%	1,017	1,017	174,239
7/1/1994 - 6/30/1995	120	100.00%	120	120	1,123	100.00%	1,123	1,123	135,250
7/1/1995 - 6/30/1996	169	100.00%	169	169	1,002	100.00%	1,002	1,002	169,721
7/1/1996 - 6/30/1997	205	100.00%	205	205	1,308	100.00%	1,308	1,308	268,025
7/1/1997 - 6/30/1998	159	100.00%	159	159	1,532	100.00%	1,532	1,532	243,386
7/1/1998 - 6/30/1999	246	100.00%	246	246	682	100.00%	682	682	167,905
7/1/1999 - 6/30/2000	204	100.00%	204	204	1,027	100.00%	1,027	1,027	209,510
7/1/2000 - 6/30/2001	165	100.00%	165	165	1,255	100.00%	1,255	1,255	206,663
7/1/2001 - 6/30/2002	184	100.00%	184	184	1,659	100.00%	1,659	1,659	305,062
7/1/2002 - 6/30/2003	224	100.00%	224	224	1,182	100.00%	1,182	1,182	264,861
7/1/2003 - 6/30/2004	180	100.00%	180	180	1,671	100.00%	1,671	1,671	300,732
7/1/2004 - 6/30/2005	268	100.00%	268	268	1,756	100.00%	1,756	1,756	471,042
7/1/2005 - 6/30/2006	205	100.00%	205	205	1,266	100.00%	1,266	1,266	259,567
7/1/2006 - 6/30/2007	164	100.00%	164	164	2,045	100.00%	2,045	2,045	334,702
7/1/2007 - 6/30/2008	216	100.00%	216	216	1,596	100.00%	1,596	1,596	345,527
7/1/2008 - 6/30/2009	230	100.00%	230	230	1,554	100.00%	1,554	1,554	357,399
7/1/2009 - 6/30/2010	202	100.00%	202	202	2,238	100.00%	2,238	2,238	452,199
7/1/2010 - 6/30/2011	194	100.00%	194	194	2,431	100.00%	2,431	2,431	472,573
7/1/2011 - 6/30/2012	192	100.00%	192	192	2,727	100.00%	2,727	2,727	524,834
7/1/2012 - 6/30/2013	152	100.00%	152	152	1,884	100.00%	1,884	1,884	286,609
7/1/2013 - 6/30/2014	192	100.00%	192	192	1,794	100.00%	1,794	1,794	345,305
7/1/2014 - 6/30/2015	208	100.00%	208	208	2,472	99.95%	2,473	2,473	514,088
7/1/2015 - 6/30/2016	178	100.00%	178	178	2,301	99.95%	2,302	2,302	409,963
7/1/2016 - 6/30/2017	189	100.00%	189	189	2,107	99.95%	2,108	2,108	397,581
7/1/2017 - 6/30/2018	162	100.00%	162	162	3,095	99.95%	3,097	3,097	500,934
7/1/2018 - 6/30/2019	183	100.00%	183	183	2,723	99.91%	2,725	2,725	498,436
7/1/2019 - 6/30/2020	150	100.00%	150	150	3,792	99.91%	3,796	3,796	570,248
7/1/2020 - 6/30/2021	69	50.98%	135	135	2,549	84.49%	3,017	3,017	406,127
Total	5,949		6,015	6,015	1,678		1,698	1,698	10,213,466

Column
(2) Provided by client
(3) From Appendix D, Page 6
(4) (2) / (3)
(5) Based on (4)
(6) Exhibit 14, Page 3, Column (4) / (2)

Column
(7) From Appendix D, Page 8
(8) (6) / (7)
(9) Based on (8)
(10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
Auto Physical Damage

Policy Period (1)	Total Units (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	6,558	202	\$452,199	30.815	\$2,238	\$69
7/1/2010 - 6/30/2011	6,814	194	472,573	28.529	2,431	69
7/1/2011 - 6/30/2012	7,014	192	524,834	27.443	2,727	75
7/1/2012 - 6/30/2013	7,354	152	286,609	20.692	1,884	39
7/1/2013 - 6/30/2014	7,752	192	345,305	24.830	1,794	45
7/1/2014 - 6/30/2015	8,210	208	513,929	25.316	2,473	63
7/1/2015 - 6/30/2016	8,697	178	409,818	20.477	2,301	47
7/1/2016 - 6/30/2017	9,033	189	397,444	20.884	2,107	44
7/1/2017 - 6/30/2018	9,126	162	500,747	17.726	3,096	55
7/1/2018 - 6/30/2019	9,324	183	498,939	19.615	2,728	54
7/1/2019 - 6/30/2020	9,076	150	569,874	16.554	3,793	63
7/1/2020 - 6/30/2021	9,004	135	416,258	14.952	3,092	46
Total	97,959	2,138	5,388,529	21.822	2,521	55

Column

- (2) Provided by client
- (3) Exhibit 14, Page 5, Column (5)
- (4) Exhibit 14, Page 2, Column (8b)
- (5) (3) / (2) x 1,000
- (6) (4) / (3)
- (7) (4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
Auto Physical Damage

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$387,582	\$387,582	\$387,582	\$387,582	\$387,582	\$387,582	\$0	\$0	\$0
7/1/1991 - 6/30/1992	87,349	87,349	87,349	87,349	87,349	87,349	0	0	0
7/1/1992 - 6/30/1993	146,047	146,047	146,047	146,047	146,047	146,047	0	0	0
7/1/1993 - 6/30/1994	174,239	174,239	174,239	174,239	174,239	174,239	0	0	0
7/1/1994 - 6/30/1995	135,250	135,250	135,250	135,250	135,250	135,250	0	0	0
7/1/1995 - 6/30/1996	169,721	169,721	169,721	169,721	169,721	169,721	0	0	0
7/1/1996 - 6/30/1997	268,025	268,025	268,025	268,025	268,025	268,025	0	0	0
7/1/1997 - 6/30/1998	243,386	243,386	243,386	243,386	243,386	243,386	0	0	0
7/1/1998 - 6/30/1999	167,905	167,905	167,905	167,905	167,905	167,905	0	0	0
7/1/1999 - 6/30/2000	209,510	209,510	209,510	209,510	209,510	209,510	0	0	0
7/1/2000 - 6/30/2001	206,663	206,663	206,663	206,663	206,663	206,663	0	0	0
7/1/2001 - 6/30/2002	305,062	305,062	305,062	305,062	305,062	305,062	0	0	0
7/1/2002 - 6/30/2003	264,861	264,861	264,861	264,861	264,861	264,861	0	0	0
7/1/2003 - 6/30/2004	300,732	300,732	300,732	300,732	300,732	300,732	0	0	0
7/1/2004 - 6/30/2005	471,042	471,042	471,042	471,042	471,042	471,042	0	0	0
7/1/2005 - 6/30/2006	259,567	259,567	259,567	259,567	259,567	259,567	0	0	0
7/1/2006 - 6/30/2007	334,702	334,702	334,702	334,702	334,702	334,702	0	0	0
7/1/2007 - 6/30/2008	345,527	345,527	345,527	345,527	345,527	345,527	0	0	0
7/1/2008 - 6/30/2009	357,399	357,399	357,399	357,399	357,399	357,399	0	0	0
7/1/2009 - 6/30/2010	452,199	452,199	452,199	452,199	452,199	452,199	0	0	0
7/1/2010 - 6/30/2011	472,573	472,573	472,573	472,573	472,573	472,573	0	0	0
7/1/2011 - 6/30/2012	524,834	524,834	524,834	525,352	525,352	525,352	(518)	(518)	(518)
7/1/2012 - 6/30/2013	286,609	286,609	286,609	286,609	286,609	286,609	0	0	0
7/1/2013 - 6/30/2014	345,305	345,305	345,305	345,305	345,305	345,305	0	0	0
7/1/2014 - 6/30/2015	513,832	513,832	513,929	513,832	513,832	513,832	0	0	97
7/1/2015 - 6/30/2016	408,974	409,759	409,818	411,629	412,414	412,414	(2,655)	(2,655)	(2,596)
7/1/2016 - 6/30/2017	395,123	397,383	397,444	393,476	397,383	397,383	1,647	0	61
7/1/2017 - 6/30/2018	499,814	500,684	500,747	497,930	500,684	501,644	1,884	0	(898)
7/1/2018 - 6/30/2019	498,001	498,001	498,939	489,847	503,688	506,088	8,154	(5,687)	(7,149)
7/1/2019 - 6/30/2020	513,543	569,750	569,874	462,807	528,634	568,604	50,736	41,116	1,271
Total	9,745,376	9,805,498	9,806,840	9,686,129	9,773,242	9,816,572	59,248	32,256	(9,732)

Column
(2), (3) Provided by client
(4) Exhibit 14, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
Auto Physical Damage

Exhibit 14
Page 8

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$387,582	\$387,582	\$387,582	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992	87,349	87,349	87,349	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	146,047	146,047	146,047	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	174,239	174,239	174,239	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	135,250	135,250	135,250	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	169,721	169,721	169,721	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	268,025	268,025	268,025	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	243,386	243,386	243,386	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	167,905	167,905	167,905	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	209,510	209,510	209,510	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	206,663	206,663	206,663	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	305,062	305,062	305,062	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	264,861	264,861	264,861	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	300,732	300,732	300,732	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	471,042	471,042	471,042	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	259,567	259,567	259,567	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	334,702	334,702	334,702	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	345,527	345,527	345,527	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	357,399	357,399	357,399	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	452,199	452,199	452,199	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	472,573	472,573	472,573	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	525,352	525,352	525,352	0	0	100.00%	100.00%	0	0	(518)	(518)	(518)	(518)
7/1/2012 - 6/30/2013	286,609	286,609	286,609	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	345,305	345,305	345,305	0	0	99.96%	99.98%	0	0	0	0	0	0
7/1/2014 - 6/30/2015	513,832	513,832	513,832	0	0	99.92%	99.95%	0	0	0	0	0	0
7/1/2015 - 6/30/2016	412,414	411,629	412,414	785	0	99.92%	99.95%	0	0	(2,655)	(2,655)	(2,655)	(2,655)
7/1/2016 - 6/30/2017	397,383	393,476	397,383	3,907	0	99.92%	99.95%	0	0	1,647	0	1,647	0
7/1/2017 - 6/30/2018	500,684	497,930	500,684	2,755	0	99.59%	99.95%	1,125	0	1,884	0	759	0
7/1/2018 - 6/30/2019	503,688	489,847	503,688	13,841	0	99.15%	99.95%	3,584	0	8,154	(5,687)	4,570	(5,687)
7/1/2019 - 6/30/2020	558,411	462,807	528,634	95,604	29,777	66.21%	71.52%	46,594	14,863	50,736	41,116	4,142	26,254
Total	9,803,019	9,686,129	9,773,242	116,891	29,777			51,303	14,863	59,248	32,256	7,945	17,394

Column	
(2)	Exhibit 14, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
Auto Physical Damage

Exhibit 14
Page 9

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$387,582	\$387,582	\$387,582	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992	87,349	87,349	87,349	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	146,047	146,047	146,047	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	174,239	174,239	174,239	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	135,250	135,250	135,250	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	169,721	169,721	169,721	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	268,025	268,025	268,025	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	243,386	243,386	243,386	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	167,905	167,905	167,905	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	209,510	209,510	209,510	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	206,663	206,663	206,663	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	305,062	305,062	305,062	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	264,861	264,861	264,861	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	300,732	300,732	300,732	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	471,042	471,042	471,042	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	259,567	259,567	259,567	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	334,702	334,702	334,702	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	345,527	345,527	345,527	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	357,399	357,399	357,399	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	452,199	452,199	452,199	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	472,573	472,573	472,573	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	525,352	525,352	525,352	0	0	100.00%	100.00%	0	0	(518)	(518)	(518)	(518)
7/1/2012 - 6/30/2013	286,609	286,609	286,609	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	345,305	345,305	345,305	0	0	99.96%	99.98%	0	0	0	0	0	0
7/1/2014 - 6/30/2015	513,832	513,832	513,832	0	0	99.92%	99.95%	0	0	0	0	0	0
7/1/2015 - 6/30/2016	412,414	411,629	412,414	785	0	99.92%	99.95%	0	0	(2,655)	(2,655)	(2,655)	(2,655)
7/1/2016 - 6/30/2017	397,383	393,476	397,383	3,907	0	99.92%	99.95%	0	0	1,647	0	1,647	0
7/1/2017 - 6/30/2018	502,604	497,930	500,684	4,675	1,920	99.59%	99.95%	1,910	0	1,884	0	(26)	0
7/1/2018 - 6/30/2019	508,488	489,847	503,688	18,641	4,800	99.15%	99.95%	4,826	0	8,154	(5,687)	3,328	(5,687)
7/1/2019 - 6/30/2020	578,797	462,807	528,634	115,989	50,163	66.21%	71.52%	56,529	25,038	50,736	41,116	(5,794)	16,078
Total	9,830,125	9,686,129	9,773,242	143,997	56,883			63,266	25,038	59,248	32,256	(4,018)	7,218

Column	
(2)	Exhibit 14, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
Property

Exhibit 15
Page 1

Policy Period (1)	Value (000's) (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$4,832,550	\$4,832,550	\$4,832,550	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992		1,442,188	1,442,188	1,442,188	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		1,408,605	1,408,605	1,408,605	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		1,139,980	1,139,980	1,139,980	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		1,024,707	1,024,707	1,024,707	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		1,611,529	1,611,529	1,611,529	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		1,899,203	1,899,203	1,899,203	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		2,503,698	2,503,698	2,503,698	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		2,743,141	2,743,141	2,743,141	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		1,372,816	1,372,816	1,372,816	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		1,916,959	1,916,959	1,916,959	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		3,049,286	3,049,286	3,049,286	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		2,961,218	2,961,218	2,961,218	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		3,180,429	3,180,429	3,180,429	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		5,253,951	5,253,951	5,253,951	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		3,388,229	3,388,618	3,389,008	0	389	779	0	389	779	0.99	386	442	476	524
7/1/2006 - 6/30/2007		5,163,763	5,164,356	5,164,950	0	594	1,187	0	594	1,187	0.99	588	673	725	798
7/1/2007 - 6/30/2008		2,214,997	2,215,251	2,215,506	0	255	509	0	255	509	0.99	252	289	311	342
7/1/2008 - 6/30/2009		3,958,085	3,958,540	3,958,995	0	455	910	0	455	910	0.99	450	516	556	612
7/1/2009 - 6/30/2010	\$12,582,491	2,749,485	2,749,801	2,750,117	0	316	632	0	316	632	0.99	313	359	386	425
7/1/2010 - 6/30/2011	14,062,214	5,446,714	5,447,340	5,447,966	0	626	1,252	0	626	1,252	0.99	620	710	765	842
7/1/2011 - 6/30/2012	15,734,302	3,556,713	3,557,122	3,557,531	0	409	818	0	409	818	0.99	405	464	500	550
7/1/2012 - 6/30/2013	17,478,419	1,514,393	1,514,568	1,514,742	0	174	348	0	174	348	0.99	172	197	213	234
7/1/2013 - 6/30/2014	18,617,908	7,025,911	7,026,719	7,027,526	0	808	1,615	0	808	1,615	0.00	0	0	0	0
7/1/2014 - 6/30/2015	20,011,338	3,411,453	3,411,845	3,412,238	0	392	784	0	392	784	0.00	0	0	0	0
7/1/2015 - 6/30/2016	21,328,131	3,860,002	3,861,193	3,862,384	5,493	6,684	7,874	7,893	9,084	10,274	0.99	8,987	10,297	11,093	12,205
7/1/2016 - 6/30/2017	22,334,538	5,444,304	5,447,925	5,451,547	0	3,622	7,243	601,389	605,011	608,633	0.00	0	0	0	0
7/1/2017 - 6/30/2018	23,391,265	7,463,977	7,478,385	7,492,793	0	14,408	28,816	754,312	768,720	783,128	0.98	755,713	865,872	932,802	1,026,335
7/1/2018 - 6/30/2019	24,412,063	8,186,891	8,244,653	8,302,414	5,318	63,079	120,841	293,044	350,805	408,566	0.98	345,130	395,440	426,006	468,722
7/1/2019 - 6/30/2020	25,340,545	3,583,007	3,731,418	3,879,828	0	148,411	296,821	1,480,177	1,628,587	1,776,998	0.99	1,604,470	1,838,352	1,980,453	2,179,035
7/1/2020 - 6/30/2021	25,955,695	6,454,008	6,454,008	6,454,008	1,208,910	1,208,910	1,208,910	2,837,352	2,837,352	2,837,352	0.98	2,788,874	3,195,405	3,442,404	3,787,577
Total	241,248,907	109,762,194	109,992,004	110,221,813	1,219,721	1,449,531	1,679,340	5,974,167	6,203,977	6,433,786	0.89	5,506,359	6,309,015	6,796,691	7,478,200

Column

(2) Provided by client
(3) Exhibit 15, Page 2, Column (8)
(4) (3) - Exhibit 15, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 15, Page 3, Column (4)

Column

(5) (4) + [Exhibit 15, Page 3, Column (4) - Exhibit 15, Page 3, Column (3)]
(6) From Appendix E, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
Property

Exhibit 15
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)	
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)										
Prior	\$4,832,550	\$4,832,550	\$4,832,550				\$4,832,550	\$4,832,550	\$4,832,550	\$4,832,550	\$4,832,550	\$4,832,550	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	1,442,188	1,442,188	1,442,188				1,442,188	1,442,188	1,442,188	1,442,188	1,442,188	1,442,188	0	0	0	
7/1/1992 - 6/30/1993	1,408,605	1,408,605	1,408,605				1,408,605	1,408,605	1,408,605	1,408,605	1,408,605	1,408,605	0	0	0	
7/1/1993 - 6/30/1994	1,139,980	1,139,980	1,139,980				1,139,980	1,139,980	1,139,980	1,139,980	1,139,980	1,139,980	0	0	0	
7/1/1994 - 6/30/1995	1,024,707	1,024,707	1,024,707				1,024,707	1,024,707	1,024,707	1,024,707	1,024,707	1,024,707	0	0	0	
7/1/1995 - 6/30/1996	1,611,529	1,611,529	1,611,529				1,611,529	1,611,529	1,611,529	1,611,529	1,611,529	1,611,529	0	0	0	
7/1/1996 - 6/30/1997	1,899,203	1,899,203	1,899,203				1,899,203	1,899,203	1,899,203	1,899,203	1,899,203	1,899,203	0	0	0	
7/1/1997 - 6/30/1998	2,503,698	2,503,698	2,503,698				2,503,698	2,503,698	2,503,698	2,503,698	2,503,698	2,503,698	0	0	0	
7/1/1998 - 6/30/1999	2,743,141	2,743,141	2,743,141				2,743,141	2,743,141	2,743,141	2,743,141	2,743,141	2,743,141	0	0	0	
7/1/1999 - 6/30/2000	1,372,816	1,372,816	1,372,816				1,372,816	1,372,816	1,372,816	1,372,816	1,372,816	1,372,816	0	0	0	
7/1/2000 - 6/30/2001	1,916,959	1,916,959	1,916,959				1,916,959	1,916,959	1,916,959	1,916,959	1,916,959	1,916,959	0	0	0	
7/1/2001 - 6/30/2002	3,049,286	3,049,286	3,049,286				3,049,286	3,049,286	3,049,286	3,049,286	3,049,286	3,049,286	0	0	0	
7/1/2002 - 6/30/2003	2,961,218	2,961,218	2,961,218				2,961,218	2,961,218	2,961,218	2,961,218	2,961,218	2,961,218	0	0	0	
7/1/2003 - 6/30/2004	3,180,429	3,180,429	3,180,429				3,180,429	3,180,429	3,180,429	3,180,429	3,180,429	3,180,429	0	0	0	
7/1/2004 - 6/30/2005	5,253,951	5,253,951	5,253,951				5,253,951	5,253,951	5,253,951	5,253,951	5,253,951	5,253,951	0	0	0	
7/1/2005 - 6/30/2006	3,388,229	3,388,229	3,388,229				3,389,786	3,388,229	3,388,618	3,389,008	3,388,229	3,388,229	0	389	779	
7/1/2006 - 6/30/2007	5,163,763	5,163,763	5,163,763				5,166,137	5,163,763	5,164,356	5,164,950	5,163,763	5,163,763	0	594	1,187	
7/1/2007 - 6/30/2008	2,214,997	2,214,997	2,214,997				2,216,015	2,214,997	2,215,251	2,215,506	2,214,997	2,214,997	0	255	509	
7/1/2008 - 6/30/2009	3,958,085	3,958,085	3,958,085				3,959,904	3,958,085	3,958,540	3,958,995	3,958,085	3,958,085	0	455	910	
7/1/2009 - 6/30/2010	2,749,485	2,749,485	2,749,485	\$2,749,485	\$2,749,485		2,750,749	2,749,485	2,749,801	2,750,117	2,749,485	2,749,485	0	316	632	
7/1/2010 - 6/30/2011	5,446,714	5,446,714	5,446,714	5,446,714	5,446,714		5,449,219	5,446,714	5,447,340	5,447,966	5,446,714	5,446,714	0	626	1,252	
7/1/2011 - 6/30/2012	3,556,713	3,556,713	3,556,713	3,556,713	3,556,713		3,558,348	3,556,713	3,557,122	3,557,531	3,556,713	3,556,713	0	409	818	
7/1/2012 - 6/30/2013	1,514,438	1,514,393	1,514,393	1,514,506	1,514,393		1,515,090	1,514,393	1,514,568	1,514,742	1,514,393	1,514,393	0	174	348	
7/1/2013 - 6/30/2014	7,026,116	7,025,911	7,025,911	7,026,034	7,025,911		7,029,141	7,025,911	7,026,719	7,027,526	7,025,911	7,025,911	0	808	1,615	
7/1/2014 - 6/30/2015	3,411,553	3,411,453	3,411,453	3,411,589	3,411,453		3,413,022	3,411,453	3,411,845	3,412,238	3,411,741	3,411,741	(288)	104	496	
7/1/2015 - 6/30/2016	3,860,002	3,861,874	3,887,775	3,862,429	3,864,134		3,864,765	3,860,002	3,861,193	3,862,384	3,680,626	3,681,526	179,376	179,666	179,957	
7/1/2016 - 6/30/2017	4,852,837	5,454,706	13,780,133	4,853,978	5,454,623		5,458,790	5,444,304	5,447,925	5,451,547	5,691,325	5,694,110	(247,021)	(246,185)	(245,349)	
7/1/2017 - 6/30/2018	6,786,684	7,493,890	7,873,238	6,775,503	7,487,135		7,521,609	7,463,977	7,478,385	7,492,793	7,160,485	7,197,694	303,492	280,692	257,891	
7/1/2018 - 6/30/2019	8,285,550	8,259,394	8,253,191	8,186,891	8,239,977		8,417,936	8,186,891	8,244,653	8,302,414	8,378,107	8,522,107	(191,215)	(277,454)	(363,693)	
7/1/2019 - 6/30/2020	2,782,679	3,752,240	3,918,120	3,712,244	3,880,114		4,176,649	3,583,007	3,731,418	3,879,828	5,124,038	5,461,044	(1,541,031)	(1,729,627)	(1,918,222)	
7/1/2020 - 6/30/2021	2,163,500	5,639,552	7,901,336	6,053,397	6,454,008		6,277,433	6,454,008	6,454,008	6,454,008						
Total	103,501,607	109,231,662	120,383,798				110,504,857	109,762,194	109,992,004	110,221,813	104,804,873	105,326,774	105,848,675	(1,496,687)	(1,788,778)	(2,080,870)

Column

- (2) Exhibit 15, Page 3, Column (7)
- (3) Exhibit 15, Page 3, Column (8)
- (4) Exhibit 15, Page 3, Column (9)
- (5) Exhibit 15, Page 4, Column (12)
- (6) Exhibit 15, Page 4, Column (13)

Column

- (7) Exhibit 15, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
Property

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	366	\$4,832,550	\$4,832,550	100.00%	100.00%	\$4,832,550	\$4,832,550	\$4,832,550
7/1/1991 - 6/30/1992	354	1,442,188	1,442,188	100.00%	100.00%	1,442,188	1,442,188	1,442,188
7/1/1992 - 6/30/1993	342	1,408,605	1,408,605	100.00%	100.00%	1,408,605	1,408,605	1,408,605
7/1/1993 - 6/30/1994	330	1,139,980	1,139,980	100.00%	100.00%	1,139,980	1,139,980	1,139,980
7/1/1994 - 6/30/1995	318	1,024,707	1,024,707	100.00%	100.00%	1,024,707	1,024,707	1,024,707
7/1/1995 - 6/30/1996	306	1,611,529	1,611,529	100.00%	100.00%	1,611,529	1,611,529	1,611,529
7/1/1996 - 6/30/1997	294	1,899,203	1,899,203	100.00%	100.00%	1,899,203	1,899,203	1,899,203
7/1/1997 - 6/30/1998	282	2,503,698	2,503,698	100.00%	100.00%	2,503,698	2,503,698	2,503,698
7/1/1998 - 6/30/1999	270	2,743,141	2,743,141	100.00%	100.00%	2,743,141	2,743,141	2,743,141
7/1/1999 - 6/30/2000	258	1,372,816	1,372,816	100.00%	100.00%	1,372,816	1,372,816	1,372,816
7/1/2000 - 6/30/2001	246	1,916,959	1,916,959	100.00%	100.00%	1,916,959	1,916,959	1,916,959
7/1/2001 - 6/30/2002	234	3,049,286	3,049,286	100.00%	100.00%	3,049,286	3,049,286	3,049,286
7/1/2002 - 6/30/2003	222	2,961,218	2,961,218	100.00%	100.00%	2,961,218	2,961,218	2,961,218
7/1/2003 - 6/30/2004	210	3,180,429	3,180,429	100.00%	100.00%	3,180,429	3,180,429	3,180,429
7/1/2004 - 6/30/2005	198	5,253,951	5,253,951	100.00%	100.00%	5,253,951	5,253,951	5,253,951
7/1/2005 - 6/30/2006	186	3,388,229	3,388,229	100.00%	100.00%	3,388,229	3,388,229	3,388,229
7/1/2006 - 6/30/2007	174	5,163,763	5,163,763	100.00%	100.00%	5,163,763	5,163,763	5,163,763
7/1/2007 - 6/30/2008	162	2,214,997	2,214,997	100.00%	100.00%	2,214,997	2,214,997	2,214,997
7/1/2008 - 6/30/2009	150	3,958,085	3,958,085	100.00%	100.00%	3,958,085	3,958,085	3,958,085
7/1/2009 - 6/30/2010	138	2,749,485	2,749,485	100.00%	100.00%	2,749,485	2,749,485	2,749,485
7/1/2010 - 6/30/2011	126	5,446,714	5,446,714	100.00%	100.00%	5,446,714	5,446,714	5,446,714
7/1/2011 - 6/30/2012	114	3,556,713	3,556,713	100.00%	100.00%	3,556,713	3,556,713	3,556,713
7/1/2012 - 6/30/2013	102	1,514,393	1,514,393	100.00%	100.00%	1,514,393	1,514,393	1,514,393
7/1/2013 - 6/30/2014	90	7,025,911	7,025,911	100.00%	100.00%	7,025,911	7,025,911	7,025,911
7/1/2014 - 6/30/2015	78	3,411,453	3,411,453	100.00%	100.00%	3,411,453	3,411,453	3,411,453
7/1/2015 - 6/30/2016	66	3,852,109	3,854,509	99.80%	99.81%	3,860,002	3,861,874	3,887,775
7/1/2016 - 6/30/2017	54	4,842,914	5,444,304	99.80%	99.81%	4,852,837	5,454,706	13,780,133
7/1/2017 - 6/30/2018	42	6,709,665	7,463,977	98.87%	99.60%	6,786,684	7,493,890	7,873,238
7/1/2018 - 6/30/2019	30	7,893,847	8,181,573	95.27%	99.06%	8,285,550	8,259,394	8,253,191
7/1/2019 - 6/30/2020	18	2,102,830	3,583,007	75.57%	95.49%	2,782,679	3,752,240	3,918,120
7/1/2020 - 6/30/2021	6	389,652	2,018,094	18.01%	35.78%	2,163,500	5,639,552	7,901,336
Total		100,561,023	105,315,469			103,501,607	109,231,662	120,383,798

Column

- (3), (4) Provided by client
(5) From Appendix E, Page 4
(6) From Appendix E, Page 2

Column

- (7) (3) / (5)
(8) (4) / (6)
(9) $(3) + [(4)-(3)] \times [1-(5)] / [(6)-(5)]$

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
Property

Policy Period (1)	Value (000's) (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	\$12,582,491	\$0.22	\$0.22	\$0.22	1.00	1.30	1.00	\$0.28	\$0.21	\$2,585,699	\$2,749,485	\$2,749,485
7/1/2010 - 6/30/2011	14,062,214	0.39	0.39	0.39	1.00	1.27	1.00	0.49	0.21	2,958,518	5,446,714	5,446,714
7/1/2011 - 6/30/2012	15,734,302	0.23	0.23	0.23	1.00	1.24	1.00	0.28	0.22	3,389,043	3,556,713	3,556,713
7/1/2012 - 6/30/2013	17,478,419	0.09	0.09	0.09	1.00	1.21	1.00	0.10	0.22	3,854,258	1,514,506	1,514,393
7/1/2013 - 6/30/2014	18,617,908	0.38	0.38	0.38	1.00	1.18	1.00	0.44	0.23	4,203,187	7,026,034	7,025,911
7/1/2014 - 6/30/2015	20,011,338	0.17	0.17	0.17	1.00	1.15	1.00	0.20	0.23	4,625,227	3,411,589	3,411,453
7/1/2015 - 6/30/2016	21,328,131	0.18	0.18	0.18	1.00	1.12	1.00	0.20	0.24	5,046,832	3,862,429	3,864,134
7/1/2016 - 6/30/2017	22,334,538	0.22	0.24	0.23	1.00	1.10	1.00	0.25	0.24	5,410,683	4,853,978	5,454,623
7/1/2017 - 6/30/2018	23,391,265	0.29	0.32	0.31	1.00	1.07	1.00	0.33	0.25	5,801,469	6,775,503	7,487,135
7/1/2018 - 6/30/2019	24,412,063	0.34	0.34	0.34	1.00	1.05	1.00	0.36	0.25	6,198,660	8,186,891	8,239,977
7/1/2019 - 6/30/2020	25,340,545	0.11	0.15	0.13	1.00	1.02	1.00	0.13	0.26	6,587,467	3,712,244	3,880,114
7/1/2020 - 6/30/2021	25,955,695	0.08	0.22	0.22	1.00	1.00	1.00	0.22	0.27	6,907,871	6,053,397	6,454,008
Total	241,248,907	0.22	0.24	0.24						57,568,914	57,149,483	59,084,660

Indicated Trends

All-year	-0.8%
10-year	2.4%
7-year	1.6%
5-year	-9.4%
3-year	-19.9%

Selected 2.4%

Indicated Loss Cost

All-year	0.27
10-year	0.25
7-year	0.24
5-year	0.26
3-year	0.23

Selected 0.27

Column

- (2) Provided by client
- (3) Exhibit 15, Page 3, Column (7) / (2)
- (4) Exhibit 15, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 2.4% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 2.4% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 15, Page 3, Column (5)] + Exhibit 15, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 15, Page 3, Column (6)] + Exhibit 15, Page 3, Column (4)

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
Property

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	549	100.00%	549	549	\$8,808	100.00%	\$8,808	\$8,808	\$4,832,550
7/1/1991 - 6/30/1992	143	100.00%	143	143	10,116	100.00%	10,116	10,116	1,442,188
7/1/1992 - 6/30/1993	105	100.00%	105	105	13,400	100.00%	13,400	13,400	1,408,605
7/1/1993 - 6/30/1994	117	100.00%	117	117	9,773	100.00%	9,773	9,773	1,139,980
7/1/1994 - 6/30/1995	145	100.00%	145	145	7,046	100.00%	7,046	7,046	1,024,707
7/1/1995 - 6/30/1996	148	100.00%	148	148	10,865	100.00%	10,865	10,865	1,611,529
7/1/1996 - 6/30/1997	127	100.00%	127	127	14,931	100.00%	14,931	14,931	1,899,203
7/1/1997 - 6/30/1998	164	100.00%	164	164	15,296	100.00%	15,296	15,296	2,503,698
7/1/1998 - 6/30/1999	184	100.00%	184	184	14,921	100.00%	14,921	14,921	2,743,141
7/1/1999 - 6/30/2000	128	100.00%	128	128	10,712	100.00%	10,712	10,712	1,372,816
7/1/2000 - 6/30/2001	161	100.00%	161	161	11,921	100.00%	11,921	11,921	1,916,959
7/1/2001 - 6/30/2002	176	100.00%	176	176	17,310	100.00%	17,310	17,310	3,049,286
7/1/2002 - 6/30/2003	193	100.00%	193	193	15,308	100.00%	15,308	15,308	2,961,218
7/1/2003 - 6/30/2004	148	100.00%	148	148	21,443	100.00%	21,443	21,443	3,180,429
7/1/2004 - 6/30/2005	148	100.00%	148	148	35,423	100.00%	35,423	35,423	5,253,951
7/1/2005 - 6/30/2006	137	100.00%	137	137	24,768	99.95%	24,779	24,779	3,389,786
7/1/2006 - 6/30/2007	147	100.00%	147	147	35,042	99.95%	35,058	35,058	5,166,137
7/1/2007 - 6/30/2008	110	100.00%	110	110	20,151	99.95%	20,160	20,160	2,216,015
7/1/2008 - 6/30/2009	139	100.00%	139	139	28,533	99.95%	28,546	28,546	3,959,904
7/1/2009 - 6/30/2010	111	100.00%	111	111	24,797	99.95%	24,808	24,808	2,750,749
7/1/2010 - 6/30/2011	186	100.00%	186	186	29,321	99.95%	29,335	29,335	5,449,219
7/1/2011 - 6/30/2012	96	100.00%	96	96	37,235	99.95%	37,252	37,252	3,558,348
7/1/2012 - 6/30/2013	96	100.00%	96	96	15,696	99.95%	15,704	15,704	1,515,090
7/1/2013 - 6/30/2014	115	100.00%	115	115	61,244	99.95%	61,272	61,272	7,029,141
7/1/2014 - 6/30/2015	100	100.00%	100	100	34,006	99.95%	34,021	34,021	3,413,022
7/1/2015 - 6/30/2016	93	100.00%	93	93	41,607	99.73%	41,718	41,718	3,864,765
7/1/2016 - 6/30/2017	85	100.00%	85	85	64,081	99.73%	64,251	64,251	5,458,790
7/1/2017 - 6/30/2018	84	100.00%	84	84	88,857	99.23%	89,543	89,543	7,521,609
7/1/2018 - 6/30/2019	117	100.00%	117	117	70,144	97.19%	72,170	72,170	8,417,936
7/1/2019 - 6/30/2020	86	100.00%	86	86	41,702	85.79%	48,611	48,611	4,176,649
7/1/2020 - 6/30/2021	54	63.42%	86	86	37,207	50.69%	73,399	73,399	6,277,433
Total	4,392		4,423	4,423	23,982		24,985	24,985	110,504,857

Column
(2) Provided by client
(3) From Appendix E, Page 6
(4) (2) / (3)
(5) Based on (4)
(6) Exhibit 15, Page 3, Column (4) / (2)

Column
(7) From Appendix E, Page 8
(8) (6) / (7)
(9) Based on (8)
(10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
Property

Policy Period (1)	Value (000's) (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	\$12,582,491	111	\$2,749,801	0.0088	\$24,800	\$0.22
7/1/2010 - 6/30/2011	14,062,214	186	5,447,340	0.0132	29,325	0.39
7/1/2011 - 6/30/2012	15,734,302	96	3,557,122	0.0061	37,240	0.23
7/1/2012 - 6/30/2013	17,478,419	96	1,514,568	0.0055	15,698	0.09
7/1/2013 - 6/30/2014	18,617,908	115	7,026,719	0.0062	61,251	0.38
7/1/2014 - 6/30/2015	20,011,338	100	3,411,845	0.0050	34,010	0.17
7/1/2015 - 6/30/2016	21,328,131	93	3,861,193	0.0043	41,680	0.18
7/1/2016 - 6/30/2017	22,334,538	85	5,447,925	0.0038	64,123	0.24
7/1/2017 - 6/30/2018	23,391,265	84	7,478,385	0.0036	89,028	0.32
7/1/2018 - 6/30/2019	24,412,063	117	8,244,653	0.0048	70,685	0.34
7/1/2019 - 6/30/2020	25,340,545	86	3,731,418	0.0034	43,429	0.15
7/1/2020 - 6/30/2021	25,955,695	86	6,454,008	0.0033	75,463	0.25
Total	241,248,907	1,253	58,924,976	0.0052	47,013	0.24

Column
(2) Provided by client
(3) Exhibit 15, Page 5, Column (5)
(4) Exhibit 15, Page 2, Column (8b)
(5) (3) / (2) x 1,000
(6) (4) / (3)
(7) (4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
Property

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$4,832,550	\$4,832,550	\$4,832,550	\$4,832,550	\$4,832,550	\$4,832,550	\$0	\$0	\$0
7/1/1991 - 6/30/1992	1,442,188	1,442,188	1,442,188	1,442,188	1,442,188	1,442,188	0	0	0
7/1/1992 - 6/30/1993	1,408,605	1,408,605	1,408,605	1,408,605	1,408,605	1,408,605	0	0	0
7/1/1993 - 6/30/1994	1,139,980	1,139,980	1,139,980	1,139,980	1,139,980	1,139,980	0	0	0
7/1/1994 - 6/30/1995	1,024,707	1,024,707	1,024,707	1,024,707	1,024,707	1,024,707	0	0	0
7/1/1995 - 6/30/1996	1,611,529	1,611,529	1,611,529	1,611,529	1,611,529	1,611,529	0	0	0
7/1/1996 - 6/30/1997	1,899,203	1,899,203	1,899,203	1,899,203	1,899,203	1,899,203	0	0	0
7/1/1997 - 6/30/1998	2,503,698	2,503,698	2,503,698	2,503,698	2,503,698	2,503,698	0	0	0
7/1/1998 - 6/30/1999	2,743,141	2,743,141	2,743,141	2,743,141	2,743,141	2,743,141	0	0	0
7/1/1999 - 6/30/2000	1,372,816	1,372,816	1,372,816	1,372,816	1,372,816	1,372,816	0	0	0
7/1/2000 - 6/30/2001	1,916,959	1,916,959	1,916,959	1,916,959	1,916,959	1,916,959	0	0	0
7/1/2001 - 6/30/2002	3,049,286	3,049,286	3,049,286	3,049,286	3,049,286	3,049,286	0	0	0
7/1/2002 - 6/30/2003	2,961,218	2,961,218	2,961,218	2,961,218	2,961,218	2,961,218	0	0	0
7/1/2003 - 6/30/2004	3,180,429	3,180,429	3,180,429	3,180,429	3,180,429	3,180,429	0	0	0
7/1/2004 - 6/30/2005	5,253,951	5,253,951	5,253,951	5,253,951	5,253,951	5,253,951	0	0	0
7/1/2005 - 6/30/2006	3,388,229	3,388,229	3,388,618	3,388,229	3,388,229	3,388,229	0	0	389
7/1/2006 - 6/30/2007	5,163,763	5,163,763	5,164,356	5,163,763	5,163,763	5,163,763	0	0	594
7/1/2007 - 6/30/2008	2,214,997	2,214,997	2,215,251	2,214,997	2,214,997	2,214,997	0	0	255
7/1/2008 - 6/30/2009	3,958,085	3,958,085	3,958,540	3,958,085	3,958,085	3,958,085	0	0	455
7/1/2009 - 6/30/2010	2,749,485	2,749,485	2,749,801	2,749,485	2,749,485	2,749,485	0	0	316
7/1/2010 - 6/30/2011	5,446,714	5,446,714	5,447,340	5,446,714	5,446,714	5,446,714	0	0	626
7/1/2011 - 6/30/2012	3,556,713	3,556,713	3,557,122	3,556,713	3,556,713	3,556,713	0	0	409
7/1/2012 - 6/30/2013	1,514,393	1,514,393	1,514,568	1,514,393	1,514,393	1,514,393	0	0	174
7/1/2013 - 6/30/2014	7,025,911	7,025,911	7,026,719	7,025,911	7,025,911	7,025,911	0	0	808
7/1/2014 - 6/30/2015	3,411,453	3,411,453	3,411,845	3,411,741	3,411,741	3,411,741	(288)	(288)	104
7/1/2015 - 6/30/2016	3,852,109	3,854,509	3,861,193	3,677,408	3,680,626	3,681,526	174,701	173,883	179,666
7/1/2016 - 6/30/2017	4,842,914	5,444,304	5,447,925	5,089,935	5,691,325	5,694,110	(247,021)	(247,021)	(246,185)
7/1/2017 - 6/30/2018	6,709,665	7,463,977	7,478,385	6,435,754	7,136,617	7,197,694	273,911	327,360	280,692
7/1/2018 - 6/30/2019	7,893,847	8,181,573	8,244,653	6,102,651	8,128,964	8,522,107	1,791,196	52,609	(277,454)
7/1/2019 - 6/30/2020	2,102,830	3,583,007	3,731,418	1,180,481	1,844,329	5,461,044	922,349	1,738,679	(1,729,627)
Total	100,171,371	103,297,375	103,537,996	97,256,522	101,252,153	105,326,774	2,914,849	2,045,222	(1,788,778)

Column
(2), (3) Provided by client
(4) Exhibit 15, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
Property

Policy Period (1)	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$4,832,550	\$4,832,550	\$4,832,550	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	1,442,188	1,442,188	1,442,188	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,408,605	1,408,605	1,408,605	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	1,139,980	1,139,980	1,139,980	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	1,024,707	1,024,707	1,024,707	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	1,611,529	1,611,529	1,611,529	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	1,899,203	1,899,203	1,899,203	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	2,503,698	2,503,698	2,503,698	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	2,743,141	2,743,141	2,743,141	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	1,372,816	1,372,816	1,372,816	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	1,916,959	1,916,959	1,916,959	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	3,049,286	3,049,286	3,049,286	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	2,961,218	2,961,218	2,961,218	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	3,180,429	3,180,429	3,180,429	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	5,253,951	5,253,951	5,253,951	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	3,388,229	3,388,229	3,388,229	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,163,763	5,163,763	5,163,763	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	2,214,997	2,214,997	2,214,997	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	3,958,085	3,958,085	3,958,085	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	2,749,485	2,749,485	2,749,485	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	5,446,714	5,446,714	5,446,714	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	3,556,713	3,556,713	3,556,713	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,514,393	1,514,393	1,514,393	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	7,025,911	7,025,911	7,025,911	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2014 - 6/30/2015	3,411,741	3,411,741	3,411,741	0	0	99.90%	99.90%	0	0	(288)	(288)	(288)	(288)	
7/1/2015 - 6/30/2016	3,680,626	3,677,408	3,680,626	3,218	0	99.80%	99.81%	793	0	174,701	173,883	173,908	173,883	
7/1/2016 - 6/30/2017	5,691,325	5,089,935	5,691,325	601,389	0	99.33%	99.71%	208,881	0	(247,021)	(247,021)	(455,902)	(247,021)	
7/1/2017 - 6/30/2018	7,160,485	6,435,754	7,136,617	724,731	23,868	97.07%	99.33%	279,579	6,686	273,911	327,360	(5,668)	320,674	
7/1/2018 - 6/30/2019	8,378,107	6,102,651	8,128,964	2,275,455	249,143	85.42%	97.27%	908,989	93,925	1,791,196	52,609	882,208	(41,316)	
7/1/2019 - 6/30/2020	5,124,038	1,180,481	1,844,329	3,943,557	3,279,710	46.79%	65.64%	1,431,519	1,509,756	922,349	1,738,679	(509,170)	228,923	
Total	104,804,873	97,256,522	101,252,153	7,548,351	3,552,720			2,829,761	1,610,367	2,914,849	2,045,222	85,089	434,855	

Column	
(2)	Exhibit 15, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
Property

Exhibit 15
Page 9

Policy Period (1)	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$4,832,550	\$4,832,550	\$4,832,550	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	1,442,188	1,442,188	1,442,188	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	1,408,605	1,408,605	1,408,605	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	1,139,980	1,139,980	1,139,980	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	1,024,707	1,024,707	1,024,707	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	1,611,529	1,611,529	1,611,529	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	1,899,203	1,899,203	1,899,203	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	2,503,698	2,503,698	2,503,698	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	2,743,141	2,743,141	2,743,141	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	1,372,816	1,372,816	1,372,816	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2000 - 6/30/2001	1,916,959	1,916,959	1,916,959	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	3,049,286	3,049,286	3,049,286	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	2,961,218	2,961,218	2,961,218	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	3,180,429	3,180,429	3,180,429	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	5,253,951	5,253,951	5,253,951	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	3,388,229	3,388,229	3,388,229	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	5,163,763	5,163,763	5,163,763	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	2,214,997	2,214,997	2,214,997	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	3,958,085	3,958,085	3,958,085	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	2,749,485	2,749,485	2,749,485	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	5,446,714	5,446,714	5,446,714	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	3,556,713	3,556,713	3,556,713	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	1,514,393	1,514,393	1,514,393	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	7,025,911	7,025,911	7,025,911	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2014 - 6/30/2015	3,411,741	3,411,741	3,411,741	0	0	99.90%	99.90%	0	0	(288)	(288)	(288)	(288)	
7/1/2015 - 6/30/2016	3,682,427	3,677,408	3,680,626	5,019	1,801	99.80%	99.81%	1,237	450	174,701	173,883	173,464	173,433	
7/1/2016 - 6/30/2017	5,696,896	5,089,935	5,691,325	606,961	5,571	99.33%	99.71%	210,816	984	(247,021)	(247,021)	(457,837)	(248,006)	
7/1/2017 - 6/30/2018	7,234,902	6,435,754	7,136,617	799,149	98,285	97.07%	99.33%	308,287	27,532	273,911	327,360	(34,376)	299,828	
7/1/2018 - 6/30/2019	8,666,107	6,102,651	8,128,964	2,563,455	537,143	85.42%	97.27%	1,024,037	202,499	1,791,196	52,609	767,159	(149,890)	
7/1/2019 - 6/30/2020	5,798,050	1,180,481	1,844,329	4,617,570	3,953,722	46.79%	65.64%	1,676,187	1,820,025	922,349	1,738,679	(753,837)	(81,347)	
Total	105,848,675	97,256,522	101,252,153	8,592,153	4,596,522			3,220,564	2,051,491	2,914,849	2,045,222	(305,715)	(6,269)	

Column	
(2)	Exhibit 15, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
Crime

Exhibit 16
Page 1

Policy Period (1)	Value (000's) (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$86,413	\$86,413	\$86,413	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992		16,858	16,858	16,858	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		12,000	12,000	12,000	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		15,914	19,097	22,280	0	3,183	6,366	0	3,183	6,366	0.99	3,151	3,611	3,890	4,280
7/1/1994 - 6/30/1995		274,701	372,638	470,575	0	97,937	195,874	0	97,937	195,874	0.99	96,972	111,107	119,696	131,698
7/1/1995 - 6/30/1996		14,914	22,242	29,569	0	7,327	14,655	0	7,327	14,655	0.99	7,255	8,313	8,955	9,853
7/1/1996 - 6/30/1997		22,941	35,600	48,259	0	12,659	25,318	0	12,659	25,318	0.99	12,534	14,362	15,472	17,023
7/1/1997 - 6/30/1998		23,552	41,758	59,964	0	18,206	36,412	0	18,206	36,412	0.99	18,026	20,654	22,251	24,482
7/1/1998 - 6/30/1999		82,863	151,208	219,554	0	68,346	136,691	0	68,346	136,691	0.99	67,672	77,537	83,530	91,906
7/1/1999 - 6/30/2000		33,347	62,482	91,616	0	29,134	58,269	240	29,374	58,509	0.99	29,085	33,325	35,901	39,500
7/1/2000 - 6/30/2001		58,587	123,303	188,020	0	64,716	129,433	0	64,716	129,433	0.99	64,079	73,420	79,095	87,026
7/1/2001 - 6/30/2002		42,800	93,849	144,897	0	51,048	102,097	0	51,048	102,097	0.99	50,545	57,913	62,390	68,646
7/1/2002 - 6/30/2003		12,164	27,185	42,207	0	15,021	30,043	0	15,021	30,043	0.99	14,873	17,041	18,359	20,199
7/1/2003 - 6/30/2004		12,000	26,819	41,637	0	14,819	29,637	0	14,819	29,637	0.99	14,673	16,811	18,111	19,927
7/1/2004 - 6/30/2005		338,385	803,227	1,268,069	0	464,842	929,683	0	464,842	929,683	0.99	460,262	527,354	568,117	625,083
7/1/2005 - 6/30/2006		19,324	47,191	75,059	0	27,867	55,735	0	27,867	55,735	0.99	27,593	31,615	34,059	37,474
7/1/2006 - 6/30/2007		30,727	76,156	121,586	0	45,429	90,859	0	45,429	90,859	0.99	44,982	51,539	55,523	61,090
7/1/2007 - 6/30/2008		14,225	36,081	57,936	0	21,855	43,711	0	21,855	43,711	0.99	21,575	24,720	26,631	29,302
7/1/2008 - 6/30/2009		167,781	437,439	707,097	0	269,658	539,316	0	269,658	539,316	0.97	261,225	299,303	322,439	354,770
7/1/2009 - 6/30/2010	\$12,582,491	12,000	31,308	50,616	0	19,308	38,616	0	19,308	38,616	0.95	18,343	21,017	22,642	24,912
7/1/2010 - 6/30/2011	14,062,214	14,034	37,007	59,980	0	22,973	45,946	0	22,973	45,946	0.00	0	0	0	0
7/1/2011 - 6/30/2012	15,734,302	12,000	31,644	51,288	0	19,644	39,288	0	19,644	39,288	0.00	0	0	0	0
7/1/2012 - 6/30/2013	17,478,419	39,662	108,844	178,026	0	69,182	138,364	0	69,182	138,364	0.98	68,016	77,930	83,954	92,372
7/1/2013 - 6/30/2014	18,617,908	13,188	36,973	60,758	0	23,785	47,570	0	23,785	47,570	0.96	22,926	26,268	28,298	31,136
7/1/2014 - 6/30/2015	20,011,338	732,000	2,325,081	3,918,161	0	1,593,081	3,186,161	0	1,593,081	3,186,161	0.95	1,505,501	1,724,956	1,858,292	2,044,625
7/1/2015 - 6/30/2016	21,328,131	331,110	1,122,636	1,914,162	532	792,058	1,583,584	1,156	792,681	1,584,207	0.96	760,526	871,387	938,743	1,032,872
7/1/2016 - 6/30/2017	22,334,538	452,400	1,535,796	2,619,192	0	1,083,396	2,166,792	0	1,083,396	2,166,792	0.00	0	0	0	0
7/1/2017 - 6/30/2018	23,391,265	13,680	55,198	96,715	0	41,518	83,035	0	41,518	83,035	0.93	38,535	44,152	47,565	52,334
7/1/2018 - 6/30/2019	24,412,063	18,567	86,241	153,915	0	67,674	135,348	0	67,674	135,348	0.92	62,324	71,409	76,929	84,642
7/1/2019 - 6/30/2020	25,340,545	12,000	69,919	127,839	0	57,919	115,839	0	57,919	115,839	0.92	53,572	61,382	66,126	72,757
7/1/2020 - 6/30/2021	25,955,695	137,242	898,870	1,660,498	8,340	389,155	769,969	56,621	437,435	818,249	0.92	404,213	463,134	498,934	548,962
Total	241,248,907	3,067,378	8,831,060	14,594,743	8,873	5,391,742	10,774,610	58,016	5,440,885	10,823,754	0.76	4,128,459	4,730,260	5,095,901	5,606,870

Column

(2) Provided by client
(3) Exhibit 16, Page 2, Column (8)
(4) (3) - Exhibit 16, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 16, Page 3, Column (4)

Column

(5) (4) + [Exhibit 16, Page 3, Column (4) - Exhibit 16, Page 3, Column (3)]
(6) From Appendix F, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
Crime

Exhibit 16
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$86,413	\$86,413	\$86,413			\$86,413	\$86,413	\$86,413	\$86,413	\$86,413	\$86,413	\$86,413	\$0	\$0	\$0
7/1/1991 - 6/30/1992	16,858	16,858	16,858			16,858	16,858	16,858	16,858	16,858	16,858	16,858	0	0	0
7/1/1992 - 6/30/1993	12,000	12,000	12,000			12,000	12,000	12,000	12,000	12,000	12,000	12,000	0	0	0
7/1/1993 - 6/30/1994	15,914	15,914	15,914			28,645	15,914	19,097	22,280	15,914	15,914	15,914	0	3,183	6,366
7/1/1994 - 6/30/1995	274,701	274,701	274,701			666,448	274,701	372,638	470,575	274,701	274,701	274,701	0	97,937	195,874
7/1/1995 - 6/30/1996	14,914	14,914	14,914			44,224	14,914	22,242	29,569	14,914	14,914	14,914	0	7,327	14,655
7/1/1996 - 6/30/1997	22,941	22,941	22,941			73,577	22,941	35,600	48,259	22,941	22,941	22,941	0	12,659	25,318
7/1/1997 - 6/30/1998	23,552	23,552	23,552			96,375	23,552	41,758	59,964	23,552	23,552	23,552	0	18,206	36,412
7/1/1998 - 6/30/1999	82,863	82,863	82,863			356,245	82,863	151,208	219,554	82,863	82,863	82,863	0	68,346	136,691
7/1/1999 - 6/30/2000	33,107	33,347	33,347			149,885	33,347	62,482	91,616	33,467	33,467	33,467	(120)	29,014	58,149
7/1/2000 - 6/30/2001	58,587	58,587	58,587			317,453	58,587	123,303	188,020	58,587	58,587	58,587	0	64,716	129,433
7/1/2001 - 6/30/2002	42,800	42,800	42,800			246,993	42,800	93,849	144,897	42,800	42,800	42,800	0	51,048	102,097
7/1/2002 - 6/30/2003	12,164	12,164	12,164			72,249	12,164	27,185	42,207	12,164	12,164	12,164	0	15,021	30,043
7/1/2003 - 6/30/2004	12,000	12,000	12,000			71,274	12,000	26,819	41,637	12,000	12,000	12,000	0	14,819	29,637
7/1/2004 - 6/30/2005	338,385	338,385	338,385			2,197,752	338,385	803,227	1,268,069	338,385	338,385	338,385	0	464,842	929,683
7/1/2005 - 6/30/2006	19,324	19,324	19,324			130,793	19,324	47,191	75,059	19,324	19,324	19,324	0	27,867	55,735
7/1/2006 - 6/30/2007	30,795	30,727	30,727			212,445	30,727	76,156	121,586	30,727	30,727	30,727	0	45,429	90,859
7/1/2007 - 6/30/2008	14,433	14,402	14,225			101,647	14,225	36,081	57,936	14,225	14,225	14,225	0	21,855	43,711
7/1/2008 - 6/30/2009	170,340	169,861	167,781			1,246,413	167,781	437,439	707,097	167,781	167,781	167,781	0	269,658	539,316
7/1/2009 - 6/30/2010	12,184	12,160	12,000	\$13,827	\$13,592	89,231	12,000	31,308	50,616	12,000	12,000	12,000	0	19,308	38,616
7/1/2010 - 6/30/2011	14,249	14,221	14,034	16,116	15,849	105,926	14,034	37,007	59,980	14,034	14,034	14,034	0	22,973	45,946
7/1/2011 - 6/30/2012	12,184	12,160	12,000	14,377	14,071	90,577	12,000	31,644	51,288	12,000	12,000	12,000	0	19,644	39,288
7/1/2012 - 6/30/2013	49,896	41,760	39,662	76,154	48,600	316,390	39,662	108,844	178,026	39,662	39,662	39,662	0	69,182	138,364
7/1/2013 - 6/30/2014	16,591	13,885	13,188	52,846	22,898	108,328	13,188	36,973	60,758	13,188	13,188	13,188	0	23,785	47,570
7/1/2014 - 6/30/2015	921,194	910,608	732,000	775,528	773,571	7,104,323	732,000	2,325,081	3,918,161	733,440	737,413	741,386	(1,440)	1,587,668	3,176,776
7/1/2015 - 6/30/2016	574,479	411,239	331,110	428,026	375,770	3,497,213	331,110	1,122,636	1,914,162	334,683	334,846	335,008	(3,573)	787,790	1,579,154
7/1/2016 - 6/30/2017	787,668	562,786	452,400	557,153	500,671	4,785,985	452,400	1,535,796	2,619,192	468,127	476,551	484,974	(15,727)	1,059,246	2,134,218
7/1/2017 - 6/30/2018	25,652	20,566	13,680	136,380	101,703	179,750	13,680	55,198	96,715	38,304	62,304	86,304	(24,624)	(7,106)	10,412
7/1/2018 - 6/30/2019	40,432	32,201	18,567	169,915	137,062	289,263	18,567	86,241	153,915	62,306	98,306	134,306	(43,739)	(12,065)	19,609
7/1/2019 - 6/30/2020	43,441	27,126	12,000	226,464	177,234	243,678	12,000	69,919	127,839	145,438	215,812	286,186	(133,438)	(145,892)	(158,347)
7/1/2020 - 6/30/2021	137,242	354,416	545,099	294,512	317,206	3,183,754	137,242	898,870	1,660,498						
Total	3,917,303	3,694,880	3,475,235			26,122,109	3,067,378	8,831,060	14,594,743	3,152,797	3,295,729	3,438,662	(222,661)	4,636,462	9,495,584

Column

- (2) Exhibit 16, Page 3, Column (7)
- (3) Exhibit 16, Page 3, Column (8)
- (4) Exhibit 16, Page 3, Column (9)
- (5) Exhibit 16, Page 4, Column (12)
- (6) Exhibit 16, Page 4, Column (13)

Column

- (7) Exhibit 16, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
Crime

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss		
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)
Prior	366	\$86,413	\$86,413	100.00%	100.00%	\$86,413	\$86,413	\$86,413
7/1/1991 - 6/30/1992	354	16,858	16,858	100.00%	100.00%	16,858	16,858	16,858
7/1/1992 - 6/30/1993	342	12,000	12,000	100.00%	100.00%	12,000	12,000	12,000
7/1/1993 - 6/30/1994	330	15,914	15,914	100.00%	100.00%	15,914	15,914	15,914
7/1/1994 - 6/30/1995	318	274,701	274,701	100.00%	100.00%	274,701	274,701	274,701
7/1/1995 - 6/30/1996	306	14,914	14,914	100.00%	100.00%	14,914	14,914	14,914
7/1/1996 - 6/30/1997	294	22,941	22,941	100.00%	100.00%	22,941	22,941	22,941
7/1/1997 - 6/30/1998	282	23,552	23,552	100.00%	100.00%	23,552	23,552	23,552
7/1/1998 - 6/30/1999	270	82,863	82,863	100.00%	100.00%	82,863	82,863	82,863
7/1/1999 - 6/30/2000	258	33,107	33,347	100.00%	100.00%	33,107	33,347	33,347
7/1/2000 - 6/30/2001	246	58,587	58,587	100.00%	100.00%	58,587	58,587	58,587
7/1/2001 - 6/30/2002	234	42,800	42,800	100.00%	100.00%	42,800	42,800	42,800
7/1/2002 - 6/30/2003	222	12,164	12,164	100.00%	100.00%	12,164	12,164	12,164
7/1/2003 - 6/30/2004	210	12,000	12,000	100.00%	100.00%	12,000	12,000	12,000
7/1/2004 - 6/30/2005	198	338,385	338,385	100.00%	100.00%	338,385	338,385	338,385
7/1/2005 - 6/30/2006	186	19,324	19,324	100.00%	100.00%	19,324	19,324	19,324
7/1/2006 - 6/30/2007	174	30,727	30,727	99.78%	100.00%	30,795	30,727	30,727
7/1/2007 - 6/30/2008	162	14,225	14,225	98.56%	98.78%	14,433	14,402	14,225
7/1/2008 - 6/30/2009	150	167,781	167,781	98.50%	98.78%	170,340	169,861	167,781
7/1/2009 - 6/30/2010	138	12,000	12,000	98.49%	98.68%	12,184	12,160	12,000
7/1/2010 - 6/30/2011	126	14,034	14,034	98.49%	98.68%	14,249	14,221	14,034
7/1/2011 - 6/30/2012	114	12,000	12,000	98.49%	98.68%	12,184	12,160	12,000
7/1/2012 - 6/30/2013	102	39,662	39,662	79.49%	94.98%	49,896	41,760	39,662
7/1/2013 - 6/30/2014	90	13,188	13,188	79.49%	94.98%	16,591	13,885	13,188
7/1/2014 - 6/30/2015	78	732,000	732,000	79.46%	80.39%	921,194	910,608	732,000
7/1/2015 - 6/30/2016	66	329,955	330,578	57.44%	80.39%	574,479	411,239	331,110
7/1/2016 - 6/30/2017	54	452,400	452,400	57.44%	80.39%	787,668	562,786	452,400
7/1/2017 - 6/30/2018	42	13,680	13,680	53.33%	66.52%	25,652	20,566	13,680
7/1/2018 - 6/30/2019	30	18,567	18,567	45.92%	57.66%	40,432	32,201	18,567
7/1/2019 - 6/30/2020	18	12,000	12,000	27.62%	44.24%	43,441	27,126	12,000
7/1/2020 - 6/30/2021	6	12,000	60,280	8.74%	17.01%	137,242	354,416	545,099
Total		2,940,741	2,989,884			3,917,303	3,694,880	3,475,235

Column

- (3), (4) Provided by client
(5) From Appendix F, Page 4
(6) From Appendix F, Page 2

Column

- (7) (3) / (5)
(8) (4) / (6)
(9) $(3) + [(4)-(3)] \times [1-(5)] / [(6)-(5)]$

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
Crime

Policy Period (1)	Value (000's) (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	\$12,582,491	\$0.001	\$0.001	\$0.001	1.00	1.24	1.00	\$0.001	\$0.010	\$120,700	\$13,827	\$13,592
7/1/2010 - 6/30/2011	14,062,214	0.001	0.001	0.001	1.00	1.22	1.00	0.001	0.010	137,592	16,116	15,849
7/1/2011 - 6/30/2012	15,734,302	0.001	0.001	0.001	1.00	1.20	1.00	0.001	0.010	157,032	14,377	14,071
7/1/2012 - 6/30/2013	17,478,419	0.003	0.002	0.003	1.00	1.17	1.00	0.003	0.010	177,927	76,154	48,600
7/1/2013 - 6/30/2014	18,617,908	0.001	0.001	0.001	1.00	1.15	1.00	0.001	0.010	193,317	52,846	22,898
7/1/2014 - 6/30/2015	20,011,338	0.046	0.046	0.046	1.00	1.13	1.00	0.052	0.011	211,942	775,528	773,571
7/1/2015 - 6/30/2016	21,328,131	0.027	0.019	0.023	1.00	1.10	1.00	0.026	0.011	230,406	428,026	375,770
7/1/2016 - 6/30/2017	22,334,538	0.035	0.025	0.030	1.00	1.08	1.00	0.033	0.011	246,103	557,153	500,671
7/1/2017 - 6/30/2018	23,391,265	0.001	0.001	0.001	1.00	1.06	1.00	0.001	0.011	262,902	136,380	101,703
7/1/2018 - 6/30/2019	24,412,063	0.002	0.001	0.001	1.00	1.04	1.00	0.002	0.011	279,863	169,915	137,062
7/1/2019 - 6/30/2020	25,340,545	0.002	0.001	0.001	1.00	1.02	1.00	0.001	0.012	296,317	226,464	177,234
7/1/2020 - 6/30/2021	25,955,695	0.005	0.014	0.014	1.00	1.00	1.00	0.014	0.012	309,581	294,512	317,206
Total	241,248,907	0.011	0.010	0.011						2,623,682	2,761,297	2,498,228

Indicated Trends

7-year x19/20-20/21	-6.0%
5-year x19/20-20/22	-63.2%
3-year x19/20-20/23	-77.8%

Selected 2.0%

Indicated Loss Cost

All-year	0.012
10-year	0.013
7-year	0.017
5-year	0.010
3-year	0.006

Selected 0.012

Column

- (2) Provided by client
- (3) Exhibit 16, Page 3, Column (7) / (2)
- (4) Exhibit 16, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 2.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 2.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 16, Page 3, Column (5)] + Exhibit 16, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 16, Page 3, Column (6)] + Exhibit 16, Page 3, Column (4)

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
Crime

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	10	100.00%	10	10	\$8,782	100.00%	\$8,782	\$8,782	\$86,413
7/1/1991 - 6/30/1992	2	100.00%	2	2	7,804	100.00%	7,804	7,804	16,858
7/1/1992 - 6/30/1993	1	100.00%	1	1	10,000	100.00%	10,000	10,000	12,000
7/1/1993 - 6/30/1994	3	100.00%	3	3	5,101	55.56%	9,181	9,181	28,645
7/1/1994 - 6/30/1995	3	100.00%	3	3	88,045	41.22%	213,605	213,605	666,448
7/1/1995 - 6/30/1996	3	100.00%	3	3	4,780	33.72%	14,174	14,174	44,224
7/1/1996 - 6/30/1997	2	100.00%	2	2	10,621	31.18%	34,064	34,064	73,577
7/1/1997 - 6/30/1998	5	100.00%	5	5	4,673	24.44%	19,122	19,122	96,375
7/1/1998 - 6/30/1999	2	100.00%	2	2	38,362	23.26%	164,928	164,928	356,245
7/1/1999 - 6/30/2000	2	100.00%	2	2	15,439	22.25%	69,391	69,391	149,885
7/1/2000 - 6/30/2001	6	100.00%	6	6	9,764	18.46%	52,909	52,909	317,453
7/1/2001 - 6/30/2002	3	100.00%	3	3	13,718	17.33%	79,165	79,165	246,993
7/1/2002 - 6/30/2003	2	100.00%	2	2	5,632	16.84%	33,449	33,449	72,249
7/1/2003 - 6/30/2004	1	100.00%	1	1	10,000	16.84%	59,395	59,395	71,274
7/1/2004 - 6/30/2005	5	100.00%	5	5	67,140	15.40%	436,062	436,062	2,197,752
7/1/2005 - 6/30/2006	3	100.00%	3	3	6,194	14.77%	41,921	41,921	130,793
7/1/2006 - 6/30/2007	2	100.00%	2	2	14,225	14.46%	98,354	98,354	212,445
7/1/2007 - 6/30/2008	2	100.00%	2	2	6,586	13.99%	47,059	47,059	101,647
7/1/2008 - 6/30/2009	3	100.00%	3	3	53,776	13.46%	399,491	399,491	1,246,413
7/1/2009 - 6/30/2010	1	100.00%	1	1	10,000	13.45%	74,359	74,359	89,231
7/1/2010 - 6/30/2011	2	100.00%	2	2	6,497	13.25%	49,040	49,040	105,926
7/1/2011 - 6/30/2012	1	100.00%	1	1	10,000	13.25%	75,481	75,481	90,577
7/1/2012 - 6/30/2013	2	100.00%	2	2	18,362	12.54%	146,477	146,477	316,390
7/1/2013 - 6/30/2014	3	100.00%	3	3	4,227	12.17%	34,720	34,720	108,328
7/1/2014 - 6/30/2015	2	100.00%	2	2	338,889	10.30%	3,289,038	3,289,038	7,104,323
7/1/2015 - 6/30/2016	4	100.00%	4	4	81,024	9.45%	857,160	857,160	3,497,213
7/1/2016 - 6/30/2017	4	100.00%	4	4	110,882	9.45%	1,173,035	1,173,035	4,785,985
7/1/2017 - 6/30/2018	2	100.00%	2	2	6,333	7.61%	83,218	83,218	179,750
7/1/2018 - 6/30/2019	2	100.00%	2	2	8,596	6.42%	133,918	133,918	289,263
7/1/2019 - 6/30/2020	1	98.59%	1	1	10,000	4.99%	200,205	200,205	243,678
7/1/2020 - 6/30/2021	3	85.73%	4	4	19,321	2.21%	874,836	874,836	3,183,754
Total	91		91	91	32,870		285,499	285,499	26,122,109

Column
(2) Provided by client
(3) From Appendix F, Page 6
(4) (2) / (3)
(5) Based on (4)
(6) Exhibit 16, Page 3, Column (4) / (2)

Column
(7) From Appendix F, Page 8
(8) (6) / (7)
(9) Based on (8)
(10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
Crime

Policy Period (1)	Value (000's) (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	\$12,582,491	1	\$31,308	0.00010	\$26,090	\$0.002
7/1/2010 - 6/30/2011	14,062,214	2	37,007	0.00015	17,133	0.003
7/1/2011 - 6/30/2012	15,734,302	1	31,644	0.00008	\$26,370	0.002
7/1/2012 - 6/30/2013	17,478,419	2	108,844	0.00012	\$50,391	0.006
7/1/2013 - 6/30/2014	18,617,908	3	36,973	0.00017	11,850	0.002
7/1/2014 - 6/30/2015	20,011,338	2	2,325,081	0.00011	1,076,426	0.116
7/1/2015 - 6/30/2016	21,328,131	4	1,122,636	0.00019	275,156	0.053
7/1/2016 - 6/30/2017	22,334,538	4	1,535,796	0.00018	376,421	0.069
7/1/2017 - 6/30/2018	23,391,265	2	55,198	0.00009	25,554	0.002
7/1/2018 - 6/30/2019	24,412,063	2	86,241	0.00009	39,926	0.004
7/1/2019 - 6/30/2020	25,340,545	1	69,919	0.00005	57,446	0.003
7/1/2020 - 6/30/2021	25,955,695	4	898,870	0.00014	246,993	0.035
Total	241,248,907	29	6,339,517	0.00012	216,097	0.026

Column	
(2)	Provided by client
(3)	Exhibit 16, Page 5, Column (5)
(4)	Exhibit 16, Page 2, Column (8b)
(5)	(3) / (2) x 1,000
(6)	(4) / (3)
(7)	(4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
Crime

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$86,413	\$86,413	\$86,413	\$86,413	\$86,413	\$86,413	\$0	\$0	\$0
7/1/1991 - 6/30/1992	16,858	16,858	16,858	16,858	16,858	16,858	0	0	0
7/1/1992 - 6/30/1993	12,000	12,000	12,000	12,000	12,000	12,000	0	0	0
7/1/1993 - 6/30/1994	15,914	15,914	19,097	15,914	15,914	15,914	0	0	3,183
7/1/1994 - 6/30/1995	274,701	274,701	372,638	274,701	274,701	274,701	0	0	97,937
7/1/1995 - 6/30/1996	14,914	14,914	22,242	14,914	14,914	14,914	0	0	7,327
7/1/1996 - 6/30/1997	22,941	22,941	35,600	22,941	22,941	22,941	0	0	12,659
7/1/1997 - 6/30/1998	23,552	23,552	41,758	23,552	23,552	23,552	0	0	18,206
7/1/1998 - 6/30/1999	82,863	82,863	151,208	82,863	82,863	82,863	0	0	68,346
7/1/1999 - 6/30/2000	33,107	33,347	62,482	33,227	33,467	33,467	(120)	(120)	29,014
7/1/2000 - 6/30/2001	58,587	58,587	123,303	58,587	58,587	58,587	0	0	64,716
7/1/2001 - 6/30/2002	42,800	42,800	93,849	42,800	42,800	42,800	0	0	51,048
7/1/2002 - 6/30/2003	12,164	12,164	27,185	12,164	12,164	12,164	0	0	15,021
7/1/2003 - 6/30/2004	12,000	12,000	26,819	12,000	12,000	12,000	0	0	14,819
7/1/2004 - 6/30/2005	338,385	338,385	803,227	338,385	338,385	338,385	0	0	464,842
7/1/2005 - 6/30/2006	19,324	19,324	47,191	19,324	19,324	19,324	0	0	27,867
7/1/2006 - 6/30/2007	30,727	30,727	76,156	30,727	30,727	30,727	0	0	45,429
7/1/2007 - 6/30/2008	14,225	14,225	36,081	14,225	14,225	14,225	0	0	21,855
7/1/2008 - 6/30/2009	167,781	167,781	437,439	167,781	167,781	167,781	0	0	269,658
7/1/2009 - 6/30/2010	12,000	12,000	31,308	12,000	12,000	12,000	0	0	19,308
7/1/2010 - 6/30/2011	14,034	14,034	37,007	14,034	14,034	14,034	0	0	22,973
7/1/2011 - 6/30/2012	12,000	12,000	31,644	12,000	12,000	12,000	0	0	19,644
7/1/2012 - 6/30/2013	39,662	39,662	108,844	39,662	39,662	39,662	0	0	69,182
7/1/2013 - 6/30/2014	13,188	13,188	36,973	13,188	13,188	13,188	0	0	23,785
7/1/2014 - 6/30/2015	732,000	732,000	2,325,081	732,000	732,000	737,413	0	0	1,587,668
7/1/2015 - 6/30/2016	329,955	330,578	1,122,636	330,723	334,343	334,846	(768)	(3,765)	787,790
7/1/2016 - 6/30/2017	452,400	452,400	1,535,796	452,400	452,400	476,551	0	0	1,059,246
7/1/2017 - 6/30/2018	13,680	13,680	55,198	13,680	13,680	62,304	0	0	(7,106)
7/1/2018 - 6/30/2019	18,567	18,567	86,241	18,567	18,567	98,306	0	0	(12,065)
7/1/2019 - 6/30/2020	12,000	12,000	69,919	12,000	44,880	215,812	0	(32,880)	(145,892)
Total	2,928,741	2,929,604	7,932,191	2,929,629	2,966,369	3,295,729	(888)	(36,765)	4,636,462

Column
(2), (3) Provided by client
(4) Exhibit 16, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
Crime

Exhibit 16
Page 8

Policy Period (1)	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$86,413	\$86,413	\$86,413	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	16,858	16,858	16,858	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	12,000	12,000	12,000	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	15,914	15,914	15,914	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	274,701	274,701	274,701	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	14,914	14,914	14,914	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	22,941	22,941	22,941	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	23,552	23,552	23,552	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	82,863	82,863	82,863	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	33,467	33,227	33,467	240	0	100.00%	100.00%	0	0	(120)	(120)	(120)	(120)	
7/1/2000 - 6/30/2001	58,587	58,587	58,587	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	42,800	42,800	42,800	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	12,164	12,164	12,164	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	12,000	12,000	12,000	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	338,385	338,385	338,385	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	19,324	19,324	19,324	0	0	99.89%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	30,727	30,727	30,727	0	0	99.17%	99.39%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	14,225	14,225	14,225	0	0	98.53%	98.78%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	167,781	167,781	167,781	0	0	98.49%	98.73%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	12,000	12,000	12,000	0	0	98.49%	98.68%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	14,034	14,034	14,034	0	0	98.49%	98.68%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	12,000	12,000	12,000	0	0	88.99%	96.83%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	39,662	39,662	39,662	0	0	79.49%	94.98%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	13,188	13,188	13,188	0	0	79.47%	87.68%	0	0	0	0	0	0	
7/1/2014 - 6/30/2015	733,440	732,000	732,000	1,440	1,440	68.45%	80.39%	252	268	0	0	(252)	(268)	
7/1/2015 - 6/30/2016	334,683	330,723	334,343	3,961	340	57.44%	80.39%	512	0	(768)	(3,765)	(1,280)	(3,765)	
7/1/2016 - 6/30/2017	468,127	452,400	452,400	15,727	15,727	55.38%	73.45%	362	2,054	0	0	(362)	(2,054)	
7/1/2017 - 6/30/2018	38,304	13,680	13,680	24,624	24,624	49.62%	62.09%	1,407	3,690	0	0	(1,407)	(3,690)	
7/1/2018 - 6/30/2019	62,306	18,567	18,567	43,739	43,739	36.77%	50.95%	4,445	4,967	0	0	(4,445)	(4,967)	
7/1/2019 - 6/30/2020	145,438	12,000	44,880	133,438	100,558	18.18%	30.62%	15,158	14,730	0	(32,880)	(15,158)	(47,610)	
Total	3,152,797	2,929,629	2,966,369	223,168	186,428			22,137	25,709	(888)	(36,765)	(23,025)	(62,475)	

Column	
(2)	Exhibit 16, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
Crime

Exhibit 16
Page 9

Policy Period (1)	As of 6/30/2020								Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)	
Prior	\$86,413	\$86,413	\$86,413	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0	
7/1/1991 - 6/30/1992	16,858	16,858	16,858	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1992 - 6/30/1993	12,000	12,000	12,000	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1993 - 6/30/1994	15,914	15,914	15,914	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1994 - 6/30/1995	274,701	274,701	274,701	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1995 - 6/30/1996	14,914	14,914	14,914	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1996 - 6/30/1997	22,941	22,941	22,941	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1997 - 6/30/1998	23,552	23,552	23,552	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1998 - 6/30/1999	82,863	82,863	82,863	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/1999 - 6/30/2000	33,467	33,227	33,467	240	0	100.00%	100.00%	0	0	(120)	(120)	(120)	(120)	
7/1/2000 - 6/30/2001	58,587	58,587	58,587	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2001 - 6/30/2002	42,800	42,800	42,800	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2002 - 6/30/2003	12,164	12,164	12,164	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2003 - 6/30/2004	12,000	12,000	12,000	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2004 - 6/30/2005	338,385	338,385	338,385	0	0	100.00%	100.00%	0	0	0	0	0	0	
7/1/2005 - 6/30/2006	19,324	19,324	19,324	0	0	99.89%	100.00%	0	0	0	0	0	0	
7/1/2006 - 6/30/2007	30,727	30,727	30,727	0	0	99.17%	99.39%	0	0	0	0	0	0	
7/1/2007 - 6/30/2008	14,225	14,225	14,225	0	0	98.53%	98.78%	0	0	0	0	0	0	
7/1/2008 - 6/30/2009	167,781	167,781	167,781	0	0	98.49%	98.73%	0	0	0	0	0	0	
7/1/2009 - 6/30/2010	12,000	12,000	12,000	0	0	98.49%	98.68%	0	0	0	0	0	0	
7/1/2010 - 6/30/2011	14,034	14,034	14,034	0	0	98.49%	98.68%	0	0	0	0	0	0	
7/1/2011 - 6/30/2012	12,000	12,000	12,000	0	0	88.99%	96.83%	0	0	0	0	0	0	
7/1/2012 - 6/30/2013	39,662	39,662	39,662	0	0	79.49%	94.98%	0	0	0	0	0	0	
7/1/2013 - 6/30/2014	13,188	13,188	13,188	0	0	79.47%	87.68%	0	0	0	0	0	0	
7/1/2014 - 6/30/2015	741,386	732,000	732,000	9,386	9,386	68.45%	80.39%	1,640	1,746	0	0	(1,640)	(1,746)	
7/1/2015 - 6/30/2016	335,008	330,723	334,343	4,285	665	57.44%	80.39%	554	0	(768)	(3,765)	(1,322)	(3,765)	
7/1/2016 - 6/30/2017	484,974	452,400	452,400	32,574	32,574	55.38%	73.45%	750	4,254	0	0	(750)	(4,254)	
7/1/2017 - 6/30/2018	86,304	13,680	13,680	72,624	72,624	49.62%	62.09%	4,150	10,884	0	0	(4,150)	(10,884)	
7/1/2018 - 6/30/2019	134,306	18,567	18,567	115,739	115,739	36.77%	50.95%	11,763	13,143	0	0	(11,763)	(13,143)	
7/1/2019 - 6/30/2020	286,186	12,000	44,880	274,186	241,306	18.18%	30.62%	31,147	35,348	0	(32,880)	(31,147)	(68,228)	
Total	3,438,662	2,929,629	2,966,369	509,033	472,293			50,004	65,375	(888)	(36,765)	(50,892)	(102,140)	

Column	
(2)	Exhibit 16, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Summary of Indicated Reserves
Errors & Omissions

Exhibit 17
Page 1

Policy Period (1)	ADA (2)	Low Ultimate Loss (3a)	Central Ultimate Loss (3b)	High Ultimate Loss (3c)	Low IBNR Reserves (4a)	Central IBNR Reserves (4b)	High IBNR Reserves (4c)	Low Total Reserves (5a)	Central Total Reserves (5b)	High Total Reserves (5c)	Discount Factor (6)	Discounted Reserves			
												Actuarial Central Est. (7)	70% Risk Margin (8)	80% Risk Margin (9)	90% Risk Margin (10)
Prior		\$674,966	\$674,966	\$674,966	\$0	\$0	\$0	\$0	\$0	\$0	0.99	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992		209,449	209,449	209,449	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1992 - 6/30/1993		490,948	490,948	490,948	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1993 - 6/30/1994		49,682	49,682	49,682	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1994 - 6/30/1995		60,335	60,335	60,335	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1995 - 6/30/1996		179,220	179,220	179,220	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1996 - 6/30/1997		391,668	391,668	391,668	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1997 - 6/30/1998		40,171	40,171	40,171	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1998 - 6/30/1999		394,301	394,301	394,301	0	0	0	0	0	0	0.99	0	0	0	0
7/1/1999 - 6/30/2000		46,371	46,371	46,371	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2000 - 6/30/2001		742,245	742,245	742,245	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2001 - 6/30/2002		241,739	241,739	241,739	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2002 - 6/30/2003		19,511	19,511	19,511	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2003 - 6/30/2004		76,153	76,153	76,153	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2004 - 6/30/2005		59,613	59,613	59,613	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2005 - 6/30/2006		47,160	47,160	47,160	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2006 - 6/30/2007		14,469	14,469	14,469	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2007 - 6/30/2008		52,952	52,952	52,952	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2008 - 6/30/2009		12,000	12,000	12,000	0	0	0	0	0	0	0.99	0	0	0	0
7/1/2009 - 6/30/2010	345,933	20,786	20,787	20,787	0	1	1	0	1	1	0.00	0	0	0	0
7/1/2010 - 6/30/2011	353,321	143,353	143,356	143,359	0	3	5	0	3	5	0.00	0	0	0	0
7/1/2011 - 6/30/2012	358,441	12,000	12,314	12,628	0	314	628	0	314	628	0.99	311	358	387	427
7/1/2012 - 6/30/2013	364,330	12,000	12,527	13,054	0	527	1,054	0	527	1,054	0.98	515	594	642	709
7/1/2013 - 6/30/2014	367,210	12,000	12,667	13,334	0	667	1,334	0	667	1,334	0.96	643	741	801	885
7/1/2014 - 6/30/2015	370,449	12,000	12,707	13,414	0	707	1,414	0	707	1,414	0.00	0	0	0	0
7/1/2015 - 6/30/2016	375,461	34,489	35,837	37,185	0	1,348	2,696	0	1,348	2,696	0.95	1,287	1,484	1,603	1,770
7/1/2016 - 6/30/2017	386,364	22,009	24,428	26,846	0	2,419	4,837	0	2,419	4,837	0.96	2,316	2,670	2,885	3,185
7/1/2017 - 6/30/2018	393,852	218,692	230,346	242,000	15,141	26,795	38,449	97,397	109,051	120,706	0.96	104,465	120,436	130,140	143,700
7/1/2018 - 6/30/2019	394,560	12,000	18,574	25,149	0	6,574	13,149	0	6,574	13,149	0.96	6,288	7,249	7,833	8,649
7/1/2019 - 6/30/2020	400,924	12,000	23,973	35,947	0	11,973	23,947	0	11,973	23,947	0.96	11,487	13,243	14,310	15,801
7/1/2020 - 6/30/2021	379,378	79,624	138,989	198,355	8,612	38,295	67,978	25,421	55,104	84,787	0.95	52,568	60,605	65,488	72,312
Total	4,490,221	4,393,906	4,489,459	4,585,013	23,753	89,623	155,494	122,819	188,689	254,559	0.95	179,880	207,381	224,090	247,439

Column

(2) Provided by client
(3) Exhibit 17, Page 2, Column (8)
(4) (3) - Exhibit 17, Page 3, Column (4)
For PY 20/21: (3) / 2 - Exhibit 17, Page 3, Column (4)

Column

(5) (4) + [Exhibit 17, Page 3, Column (4) - Exhibit 17, Page 3, Column (3)]
(6) From Appendix G, Page 11
(7) (5b) x (6)
(8), (9), (10) (7) x [1 + risk margin]; See report for discussion on calculation of risk margin

Client
Reserve Analysis as of 12/31/2020
Selection of Ultimate Loss
Errors & Omissions

Exhibit 17
Page 2

Policy Period (1)	Estimated Ultimate Loss						Low Ultimate Loss (8a)	Central Ultimate Loss (8b)	High Ultimate Loss (8c)	Prior Low Ultimate Loss (9a)	Prior Central Ultimate Loss (9b)	Prior High Ultimate Loss (9c)	Change in Low Ultimate Loss (10a)	Change in Central Ultimate Loss (10b)	Change in High Ultimate Loss (10c)
	Paid Dev Method (2)	Inc Dev Method (3)	Case Dev Method (4)	Paid BF Method (5)	Inc BF Method (6)	Freq/Sev Method (7)									
Prior	\$674,966	\$674,966	\$674,966				\$674,966	\$674,966	\$674,966	\$674,966	\$674,966	\$674,966	\$0	\$0	\$0
7/1/1991 - 6/30/1992	209,449	209,449	209,449				209,449	209,449	209,449	209,449	209,449	209,449	0	0	0
7/1/1992 - 6/30/1993	490,948	490,948	490,948				490,948	490,948	490,948	490,948	490,948	490,948	0	0	0
7/1/1993 - 6/30/1994	49,682	49,682	49,682				49,682	49,682	49,682	49,682	49,682	49,682	0	0	0
7/1/1994 - 6/30/1995	60,335	60,335	60,335				60,335	60,335	60,335	60,335	60,335	60,335	0	0	0
7/1/1995 - 6/30/1996	179,220	179,220	179,220				179,220	179,220	179,220	179,220	179,220	179,220	0	0	0
7/1/1996 - 6/30/1997	391,668	391,668	391,668				391,668	391,668	391,668	391,668	391,668	391,668	0	0	0
7/1/1997 - 6/30/1998	40,171	40,171	40,171				40,171	40,171	40,171	40,171	40,171	40,171	0	0	0
7/1/1998 - 6/30/1999	394,301	394,301	394,301				394,301	394,301	394,301	394,301	394,301	394,301	0	0	0
7/1/1999 - 6/30/2000	46,371	46,371	46,371				46,371	46,371	46,371	46,371	46,371	46,371	0	0	0
7/1/2000 - 6/30/2001	742,245	742,245	742,245				742,245	742,245	742,245	742,245	742,245	742,245	0	0	0
7/1/2001 - 6/30/2002	241,739	241,739	241,739				241,739	241,739	241,739	241,739	241,739	241,739	0	0	0
7/1/2002 - 6/30/2003	19,511	19,511	19,511				19,511	19,511	19,511	19,511	19,511	19,511	0	0	0
7/1/2003 - 6/30/2004	76,153	76,153	76,153				76,153	76,153	76,153	76,153	76,153	76,153	0	0	0
7/1/2004 - 6/30/2005	59,613	59,613	59,613				59,613	59,613	59,613	59,613	59,613	59,613	0	0	0
7/1/2005 - 6/30/2006	47,160	47,160	47,160				47,160	47,160	47,160	47,160	47,160	47,160	0	0	0
7/1/2006 - 6/30/2007	14,469	14,469	14,469				14,469	14,469	14,469	14,469	14,469	14,469	0	0	0
7/1/2007 - 6/30/2008	52,952	52,952	52,952				52,952	52,952	52,952	52,952	52,952	52,952	0	0	0
7/1/2008 - 6/30/2009	12,001	12,001	12,000				12,001	12,000	12,000	12,000	12,000	12,000	0	0	0
7/1/2009 - 6/30/2010	20,787	20,787	20,786	\$20,789	\$20,789		20,787	20,786	20,787	20,786	20,786	20,786	0	1	1
7/1/2010 - 6/30/2011	143,364	143,364	143,353	143,356	143,356	143,364	143,353	143,356	143,359	143,353	143,353	143,353	0	3	5
7/1/2011 - 6/30/2012	12,340	12,311	12,000	13,255	13,152	12,311	12,000	12,314	12,628	12,000	12,000	12,000	0	314	628
7/1/2012 - 6/30/2013	12,545	12,536	12,000	14,109	14,076	12,536	12,000	12,527	13,054	12,000	12,000	12,000	0	527	1,054
7/1/2013 - 6/30/2014	12,657	12,641	12,000	14,669	14,605	12,641	12,000	12,667	13,334	12,000	12,902	13,804	0	(235)	(470)
7/1/2014 - 6/30/2015	12,657	12,641	12,000	14,827	14,759	12,641	12,000	12,707	13,414	12,000	13,514	15,029	0	(808)	(1,615)
7/1/2015 - 6/30/2016	38,027	37,916	34,489	39,881	39,727	37,916	34,489	35,837	37,185	36,512	38,388	40,264	(2,023)	(2,551)	(3,079)
7/1/2016 - 6/30/2017	26,031	25,682	22,009	31,683	30,964	25,682	22,009	24,428	26,846	25,576	29,106	32,637	(3,567)	(4,679)	(5,791)
7/1/2017 - 6/30/2018	161,105	262,961	1,081,024	137,855	218,692	265,309	218,692	230,346	242,000	231,878	246,786	261,693	(13,186)	(16,439)	(19,693)
7/1/2018 - 6/30/2019	19,140	18,034	12,000	38,298	35,588	19,820	12,000	18,574	25,149	56,296	81,446	106,596	(44,296)	(62,871)	(81,447)
7/1/2019 - 6/30/2020	33,036	29,059	12,000	59,893	56,154	42,670	12,000	23,973	35,947	51,382	127,691	204,000	(39,382)	(103,717)	(168,053)
7/1/2020 - 6/30/2021	113,229	215,937	857,901	79,624	95,133	317,087	79,624	138,989	198,355						
Total	4,407,873	4,606,822	6,034,515			4,725,718	4,393,906	4,489,459	4,585,013	4,416,736	4,540,926	4,665,116	(102,453)	(190,456)	(278,459)

Column

- (2) Exhibit 17, Page 3, Column (7)
- (3) Exhibit 17, Page 3, Column (8)
- (4) Exhibit 17, Page 3, Column (9)
- (5) Exhibit 17, Page 4, Column (12)
- (6) Exhibit 17, Page 4, Column (13)

Column

- (7) Exhibit 17, Page 5, Column (10)
- (8) Selected Based on Columns (2) through (7)
- (9) From prior 6/30/2020 analysis
- (10) (8) - (9)

Client
Reserve Analysis as of 12/31/2020
Loss Development Methods
Errors & Omissions

Policy Period (1)	Months of Maturity (2)	Paid Loss (3)	Incurred Loss (4)	Percent of Ultimate		Estimated Ultimate Loss			
				Paid (5)	Incurred (6)	Paid Dev (7)	Inc Dev (8)	Case Dev (9)	
Prior	366	\$674,966	\$674,966	100.00%	100.00%	\$674,966	\$674,966	\$674,966	
7/1/1991 - 6/30/1992	354	209,449	209,449	100.00%	100.00%	209,449	209,449	209,449	
7/1/1992 - 6/30/1993	342	490,948	490,948	100.00%	100.00%	490,948	490,948	490,948	
7/1/1993 - 6/30/1994	330	49,682	49,682	100.00%	100.00%	49,682	49,682	49,682	
7/1/1994 - 6/30/1995	318	60,335	60,335	100.00%	100.00%	60,335	60,335	60,335	
7/1/1995 - 6/30/1996	306	179,220	179,220	100.00%	100.00%	179,220	179,220	179,220	
7/1/1996 - 6/30/1997	294	391,668	391,668	100.00%	100.00%	391,668	391,668	391,668	
7/1/1997 - 6/30/1998	282	40,171	40,171	100.00%	100.00%	40,171	40,171	40,171	
7/1/1998 - 6/30/1999	270	394,301	394,301	100.00%	100.00%	394,301	394,301	394,301	
7/1/1999 - 6/30/2000	258	46,371	46,371	100.00%	100.00%	46,371	46,371	46,371	
7/1/2000 - 6/30/2001	246	742,245	742,245	100.00%	100.00%	742,245	742,245	742,245	
7/1/2001 - 6/30/2002	234	241,739	241,739	100.00%	100.00%	241,739	241,739	241,739	
7/1/2002 - 6/30/2003	222	19,511	19,511	100.00%	100.00%	19,511	19,511	19,511	
7/1/2003 - 6/30/2004	210	76,153	76,153	100.00%	100.00%	76,153	76,153	76,153	
7/1/2004 - 6/30/2005	198	59,613	59,613	100.00%	100.00%	59,613	59,613	59,613	
7/1/2005 - 6/30/2006	186	47,160	47,160	100.00%	100.00%	47,160	47,160	47,160	
7/1/2006 - 6/30/2007	174	14,469	14,469	100.00%	100.00%	14,469	14,469	14,469	
7/1/2007 - 6/30/2008	162	52,952	52,952	100.00%	100.00%	52,952	52,952	52,952	
7/1/2008 - 6/30/2009	150	12,000	12,000	99.99%	99.99%	12,001	12,001	12,000	
7/1/2009 - 6/30/2010	138	20,786	20,786	99.99%	99.99%	20,787	20,787	20,786	
7/1/2010 - 6/30/2011	126	143,353	143,353	99.99%	99.99%	143,364	143,364	143,353	
7/1/2011 - 6/30/2012	114	12,000	12,000	97.24%	97.47%	12,340	12,311	12,000	
7/1/2012 - 6/30/2013	102	12,000	12,000	95.66%	95.73%	12,545	12,536	12,000	
7/1/2013 - 6/30/2014	90	12,000	12,000	94.81%	94.93%	12,657	12,641	12,000	
7/1/2014 - 6/30/2015	78	12,000	12,000	94.81%	94.93%	12,657	12,641	12,000	
7/1/2015 - 6/30/2016	66	34,489	34,489	90.69%	90.96%	38,027	37,916	34,489	
7/1/2016 - 6/30/2017	54	22,009	22,009	84.55%	85.70%	26,031	25,682	22,009	
7/1/2017 - 6/30/2018	42	121,295	203,551	75.29%	77.41%	161,105	262,961	1,081,024	
7/1/2018 - 6/30/2019	30	12,000	12,000	62.70%	66.54%	19,140	18,034	12,000	
7/1/2019 - 6/30/2020	18	12,000	12,000	36.32%	41.30%	33,036	29,059	12,000	
7/1/2020 - 6/30/2021	6	14,390	31,200	12.71%	14.45%	113,229	215,937	857,901	
Total		4,231,276	4,330,341			4,407,873	4,606,822	6,034,515	

Column
(3), (4) Provided by client
(5) From Appendix G, Page 4
(6) From Appendix G, Page 2

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

Client
Reserve Analysis as of 12/31/2020
Bornhuetter Ferguson Methods
Errors & Omissions

Policy Period (1)	ADA (2)	Est Ult Loss Costs		Initial Loss Cost (5)	Adjustment to Current SIR Level (6)	Trend Adjustment (7)	Benefit Level Adjustment (8)	Current Leveled Loss Cost (9)	"a priori" Expected Loss Cost (10)	Expected Loss (11)	Est Ult Loss Paid BF (12)	Est Ult Loss Inc BF (13)
		Paid Dev (3)	Inc Dev (4)									
7/1/2009 - 6/30/2010	345,933	\$0.060	\$0.060	\$0.060	1.00	1.71	1.00	\$0.103	\$0.115	\$39,842	\$20,789	\$20,789
7/1/2010 - 6/30/2011	353,321	0.406	0.406	0.406	1.00	1.63	1.00	0.661	0.121	42,727	143,356	143,356
7/1/2011 - 6/30/2012	358,441	0.034	0.034	0.034	1.00	1.55	1.00	0.053	0.127	45,514	13,255	13,152
7/1/2012 - 6/30/2013	364,330	0.034	0.034	0.034	1.00	1.48	1.00	0.051	0.133	48,575	14,109	14,076
7/1/2013 - 6/30/2014	367,210	0.034	0.034	0.034	1.00	1.41	1.00	0.048	0.140	51,406	14,669	14,605
7/1/2014 - 6/30/2015	370,449	0.034	0.034	0.034	1.00	1.34	1.00	0.046	0.147	54,453	14,827	14,759
7/1/2015 - 6/30/2016	375,461	0.101	0.101	0.101	1.00	1.28	1.00	0.129	0.154	57,949	39,881	39,727
7/1/2016 - 6/30/2017	386,364	0.067	0.066	0.067	1.00	1.22	1.00	0.081	0.162	62,614	31,683	30,964
7/1/2017 - 6/30/2018	393,852	0.409	0.668	0.538	1.00	1.16	1.00	0.623	0.170	67,018	137,855	218,692
7/1/2018 - 6/30/2019	394,560	0.049	0.046	0.047	1.00	1.10	1.00	0.052	0.179	70,496	38,298	35,588
7/1/2019 - 6/30/2020	400,924	0.082	0.072	0.077	1.00	1.05	1.00	0.081	0.188	75,214	59,893	56,154
7/1/2020 - 6/30/2021	379,378	0.298	0.569	0.434	1.00	1.00	1.00	0.434	0.197	74,731	79,624	95,133
Total	4,490,221	0.135	0.179	0.157						690,539	608,240	696,995

Indicated Trends

All-year
10-year
7-year
5-year
3-year

Selected

5.0%

Indicated Loss Cost

All-year 0.197
10-year 0.162
7-year 0.207
5-year 0.253
3-year 0.185

Selected 0.197

Column

- (2) Provided by client
- (3) Exhibit 17, Page 3, Column (7) / (2)
- (4) Exhibit 17, Page 3, Column (8) / (2)
- (5) Weighted Average of (3) & (4); weights judgmentally selected
- (6) Adjustment to current SIR
- (7) Annual trend factor of 5.0% to current year

Column

- (8) N/A
- (9) (5) x (6) x (7)
- (10) Col (9-Selected) for current policy period, detrended at 5.0% per annum and adjusted for specific retentions
- (11) (2) x (10)
- (12) (11) x [1 - Exhibit 17, Page 3, Column (5)] + Exhibit 17, Page 3, Column (3)
- (13) (11) x [1 - Exhibit 17, Page 3, Column (6)] + Exhibit 17, Page 3, Column (4)

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE



Pinnacle Actuarial Resources, Inc.

Client
Reserve Analysis as of 12/31/2020
Frequency-Severity Method
Errors & Omissions

Policy Period (1)	Reported Claims (2)	% of Ult Rep Claims (3)	Indicated Ult Claims (4)	Selected Ult Claims (5)	Reported Severity (6)	% of Ult Rep Sev (7)	Indicated Ult Sev (8)	Selected Ult Sev (9)	Est Ult Loss Freq-Sev (10)
Prior	25	100.00%	25	25	\$26,784	100.00%	\$26,784	\$26,784	\$674,966
7/1/1991 - 6/30/1992	3	100.00%	3	3	67,131	100.00%	67,131	67,131	209,449
7/1/1992 - 6/30/1993	6	100.00%	6	6	81,825	100.00%	81,825	81,825	490,948
7/1/1993 - 6/30/1994	6	100.00%	6	6	8,280	100.00%	8,280	8,280	49,682
7/1/1994 - 6/30/1995	4	100.00%	4	4	14,788	100.00%	14,788	14,788	60,335
7/1/1995 - 6/30/1996	5	100.00%	5	5	35,560	100.00%	35,560	35,560	179,220
7/1/1996 - 6/30/1997	7	100.00%	7	7	56,274	100.00%	56,274	56,274	391,668
7/1/1997 - 6/30/1998	9	100.00%	9	9	4,524	100.00%	4,524	4,524	40,171
7/1/1998 - 6/30/1999	10	100.00%	10	10	40,071	100.00%	40,071	40,071	394,301
7/1/1999 - 6/30/2000	9	100.00%	9	9	5,222	100.00%	5,222	5,222	46,371
7/1/2000 - 6/30/2001	8	100.00%	8	8	93,718	100.00%	93,718	93,718	742,245
7/1/2001 - 6/30/2002	8	100.00%	8	8	30,523	100.00%	30,523	30,523	241,739
7/1/2002 - 6/30/2003	4	100.00%	4	4	4,782	100.00%	4,782	4,782	19,511
7/1/2003 - 6/30/2004	5	100.00%	5	5	15,110	100.00%	15,110	15,110	76,153
7/1/2004 - 6/30/2005	5	100.00%	5	5	11,828	100.00%	11,828	11,828	59,613
7/1/2005 - 6/30/2006	5	100.00%	5	5	9,357	100.00%	9,357	9,357	47,160
7/1/2006 - 6/30/2007	4	100.00%	4	4	3,546	100.00%	3,546	3,546	14,469
7/1/2007 - 6/30/2008	3	100.00%	3	3	16,972	100.00%	16,972	16,972	52,952
7/1/2008 - 6/30/2009	1	100.00%	1	1	10,000	99.99%	10,001	10,001	12,001
7/1/2009 - 6/30/2010	2	100.00%	2	2	9,623	99.99%	9,624	9,624	20,787
7/1/2010 - 6/30/2011	2	100.00%	2	2	66,367	99.99%	66,372	66,372	143,364
7/1/2011 - 6/30/2012	1	100.00%	1	1	10,000	97.47%	10,260	10,260	12,311
7/1/2012 - 6/30/2013	1	100.00%	1	1	10,000	95.73%	10,446	10,446	12,536
7/1/2013 - 6/30/2014	1	100.00%	1	1	10,000	94.93%	10,534	10,534	12,641
7/1/2014 - 6/30/2015	1	100.00%	1	1	10,000	94.93%	10,534	10,534	12,641
7/1/2015 - 6/30/2016	2	99.15%	2	2	15,967	91.74%	17,405	17,405	37,916
7/1/2016 - 6/30/2017	2	99.15%	2	2	10,189	86.43%	11,789	11,789	25,682
7/1/2017 - 6/30/2018	5	99.15%	5	5	40,387	77.38%	52,195	52,195	265,309
7/1/2018 - 6/30/2019	1	99.15%	1	1	10,000	61.06%	16,377	16,377	19,820
7/1/2019 - 6/30/2020	1	99.15%	1	1	10,000	28.36%	35,257	35,257	42,670
7/1/2020 - 6/30/2021	2	49.90%	4	4	14,444	19.72%	73,260	73,260	317,087
Total	150		153	153	28,777		30,938	30,938	4,725,718

Column
(2) Provided by client
(3) From Appendix G, Page 6
(4) (2) / (3)
(5) Based on (4)
(6) Exhibit 17, Page 3, Column (4) / (2)

Column
(7) From Appendix G, Page 8
(8) (6) / (7)
(9) Based on (8)
(10) (5) x (9)

Client
Reserve Analysis as of 12/31/2020
Diagnostics
Errors & Omissions

Policy Period (1)	ADA (2)	Selected Ult Claims (3)	Selected Ult Loss (4)	Selected Ultimate Frequency (5)	Selected Ultimate Severity (6)	Selected Ultimate Loss Cost (7)
7/1/2009 - 6/30/2010	345,933	2	\$20,787	0.0062	\$9,623	\$0.060
7/1/2010 - 6/30/2011	353,321	2	143,356	0.0061	66,369	0.406
7/1/2011 - 6/30/2012	358,441	1	12,314	0.0033	10,261	0.034
7/1/2012 - 6/30/2013	364,330	1	12,527	0.0033	10,439	0.034
7/1/2013 - 6/30/2014	367,210	1	12,667	0.0033	10,556	0.034
7/1/2014 - 6/30/2015	370,449	1	12,707	0.0032	10,589	0.034
7/1/2015 - 6/30/2016	375,461	2	35,837	0.0058	16,450	0.095
7/1/2016 - 6/30/2017	386,364	2	24,428	0.0056	11,213	0.063
7/1/2017 - 6/30/2018	393,852	5	230,346	0.0129	45,316	0.585
7/1/2018 - 6/30/2019	394,560	1	18,574	0.0031	15,348	0.047
7/1/2019 - 6/30/2020	400,924	1	23,973	0.0030	19,808	0.060
7/1/2020 - 6/30/2021	379,378	4	138,989	0.0114	32,112	0.366
Total	4,490,221	25	686,506	0.0056	27,125	0.153

Column	
(2)	Provided by client
(3)	Exhibit 17, Page 5, Column (5)
(4)	Exhibit 17, Page 2, Column (8b)
(5)	(3) / (2) x 1,000
(6)	(4) / (3)
(7)	(4) / (2)

Client
Reserve Analysis as of 12/31/2020
Change from Prior Analysis - Central Estimate
Errors & Omissions

Policy Period (1)	As of 12/31/2020			As of 6/30/2020			Change from Prior Analysis		
	Paid Loss (2)	Inc Loss (3)	Ult Loss (4)	Paid Loss (5)	Inc Loss (6)	Ult Loss (7)	Paid Loss (8)	Inc Loss (9)	Ult Loss (10)
Prior	\$674,966	\$674,966	\$674,966	\$674,966	\$674,966	\$674,966	\$0	\$0	\$0
7/1/1991 - 6/30/1992	209,449	209,449	209,449	209,449	209,449	209,449	0	0	0
7/1/1992 - 6/30/1993	490,948	490,948	490,948	490,948	490,948	490,948	0	0	0
7/1/1993 - 6/30/1994	49,682	49,682	49,682	49,682	49,682	49,682	0	0	0
7/1/1994 - 6/30/1995	60,335	60,335	60,335	60,335	60,335	60,335	0	0	0
7/1/1995 - 6/30/1996	179,220	179,220	179,220	179,220	179,220	179,220	0	0	0
7/1/1996 - 6/30/1997	391,668	391,668	391,668	391,668	391,668	391,668	0	0	0
7/1/1997 - 6/30/1998	40,171	40,171	40,171	40,171	40,171	40,171	0	0	0
7/1/1998 - 6/30/1999	394,301	394,301	394,301	394,301	394,301	394,301	0	0	0
7/1/1999 - 6/30/2000	46,371	46,371	46,371	46,371	46,371	46,371	0	0	0
7/1/2000 - 6/30/2001	742,245	742,245	742,245	742,245	742,245	742,245	0	0	0
7/1/2001 - 6/30/2002	241,739	241,739	241,739	241,739	241,739	241,739	0	0	0
7/1/2002 - 6/30/2003	19,511	19,511	19,511	19,511	19,511	19,511	0	0	0
7/1/2003 - 6/30/2004	76,153	76,153	76,153	76,153	76,153	76,153	0	0	0
7/1/2004 - 6/30/2005	59,613	59,613	59,613	59,613	59,613	59,613	0	0	0
7/1/2005 - 6/30/2006	47,160	47,160	47,160	47,160	47,160	47,160	0	0	0
7/1/2006 - 6/30/2007	14,469	14,469	14,469	14,469	14,469	14,469	0	0	0
7/1/2007 - 6/30/2008	52,952	52,952	52,952	52,952	52,952	52,952	0	0	0
7/1/2008 - 6/30/2009	12,000	12,000	12,000	12,000	12,000	12,000	0	0	0
7/1/2009 - 6/30/2010	20,786	20,786	20,787	20,786	20,786	20,786	0	0	1
7/1/2010 - 6/30/2011	143,353	143,353	143,356	143,353	143,353	143,353	0	0	3
7/1/2011 - 6/30/2012	12,000	12,000	12,314	12,000	12,000	12,000	0	0	314
7/1/2012 - 6/30/2013	12,000	12,000	12,527	12,000	12,000	12,000	0	0	527
7/1/2013 - 6/30/2014	12,000	12,000	12,667	12,000	12,000	12,902	0	0	(235)
7/1/2014 - 6/30/2015	12,000	12,000	12,707	12,000	12,000	13,514	0	0	(808)
7/1/2015 - 6/30/2016	34,489	34,489	35,837	34,489	34,489	38,388	0	0	(2,551)
7/1/2016 - 6/30/2017	22,009	22,009	24,428	22,009	22,009	29,106	0	0	(4,679)
7/1/2017 - 6/30/2018	121,295	203,551	230,346	96,831	189,151	246,786	24,464	14,400	(16,439)
7/1/2018 - 6/30/2019	12,000	12,000	18,574	12,000	35,849	81,446	0	(23,849)	(62,871)
7/1/2019 - 6/30/2020	12,000	12,000	23,973	12,000	12,000	127,691	0	0	(103,717)
Total	4,216,885	4,299,141	4,350,470	4,192,421	4,308,590	4,540,926	24,464	(9,449)	(190,456)

Column
(2), (3) Provided by client
(4) Exhibit 17, Page 2, Column (8b)
(5) - (7) Provided by client and from prior analysis
(8) (2) - (5)
(9) (3) - (6)
(10) (4) - (7)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - Low
Errors & Omissions

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$674,966	\$674,966	\$674,966	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992	209,449	209,449	209,449	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	490,948	490,948	490,948	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	49,682	49,682	49,682	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	60,335	60,335	60,335	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	179,220	179,220	179,220	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	391,668	391,668	391,668	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	40,171	40,171	40,171	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	394,301	394,301	394,301	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	46,371	46,371	46,371	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	742,245	742,245	742,245	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	241,739	241,739	241,739	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	19,511	19,511	19,511	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	76,153	76,153	76,153	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	59,613	59,613	59,613	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	47,160	47,160	47,160	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	14,469	14,469	14,469	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	52,952	52,952	52,952	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	12,000	12,000	12,000	0	0	99.99%	99.99%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	20,786	20,786	20,786	0	0	99.99%	99.99%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	143,353	143,353	143,353	0	0	98.62%	98.73%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	12,000	12,000	12,000	0	0	96.45%	96.60%	0	0	0	0	0	0
7/1/2012 - 6/30/2013	12,000	12,000	12,000	0	0	95.23%	95.33%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	12,000	12,000	12,000	0	0	94.81%	94.93%	0	0	0	0	0	0
7/1/2014 - 6/30/2015	12,000	12,000	12,000	0	0	92.75%	92.95%	0	0	0	0	0	0
7/1/2015 - 6/30/2016	36,512	34,489	34,489	2,023	2,023	87.62%	88.33%	419	400	0	0	(419)	(400)
7/1/2016 - 6/30/2017	25,576	22,009	22,009	3,567	3,567	79.92%	81.55%	684	655	0	0	(684)	(655)
7/1/2017 - 6/30/2018	231,878	96,831	189,151	135,047	42,727	68.99%	71.97%	23,795	7,302	24,464	14,400	669	7,098
7/1/2018 - 6/30/2019	56,296	12,000	35,849	44,296	20,447	49.51%	53.92%	8,546	4,006	0	(23,849)	(8,546)	(27,855)
7/1/2019 - 6/30/2020	51,382	12,000	12,000	39,382	39,382	24.52%	27.87%	6,520	7,110	0	0	(6,520)	(7,110)
Total	4,416,736	4,192,421	4,308,590	224,315	108,146			39,964	19,473	24,464	(9,449)	(15,500)	(28,922)

Column	
(2)	Exhibit 17, Page 2, Column (9a)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7) / [(1 - (7)) x Col (5)]
(10)	Average [(8) Prior and (8)] - (8) / [(1 - (8)) x Col (6)]
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

Client
Reserve Analysis as of 12/31/2020
Comparison of Actual versus Expected Loss Development for the 6 months ending 12/31/2020 - High
Errors & Omissions

Exhibit 17
Page 9

Policy Period (1)	As of 6/30/2020							Loss Development from 6/30/2020 to 12/31/2020				Difference	
	Ult Loss (2)	Paid Loss (3)	Inc Loss (4)	Projected Unpaid (5)	Projected Unreported (6)	Paid as a % of Ultimate (7)	Incurred as a % of Ultimate (8)	Expected Paid (9)	Expected Incurred (10)	Actual Paid (11)	Actual Incurred (12)	Paid Loss (13)	Incurred Loss (14)
Prior	\$674,966	\$674,966	\$674,966	\$0	\$0	100.00%	100.00%	\$0	\$0	\$0	\$0	\$0	\$0
7/1/1991 - 6/30/1992	209,449	209,449	209,449	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1992 - 6/30/1993	490,948	490,948	490,948	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1993 - 6/30/1994	49,682	49,682	49,682	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1994 - 6/30/1995	60,335	60,335	60,335	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1995 - 6/30/1996	179,220	179,220	179,220	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1996 - 6/30/1997	391,668	391,668	391,668	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1997 - 6/30/1998	40,171	40,171	40,171	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1998 - 6/30/1999	394,301	394,301	394,301	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/1999 - 6/30/2000	46,371	46,371	46,371	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2000 - 6/30/2001	742,245	742,245	742,245	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2001 - 6/30/2002	241,739	241,739	241,739	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2002 - 6/30/2003	19,511	19,511	19,511	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2003 - 6/30/2004	76,153	76,153	76,153	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2004 - 6/30/2005	59,613	59,613	59,613	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2005 - 6/30/2006	47,160	47,160	47,160	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2006 - 6/30/2007	14,469	14,469	14,469	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2007 - 6/30/2008	52,952	52,952	52,952	0	0	100.00%	100.00%	0	0	0	0	0	0
7/1/2008 - 6/30/2009	12,000	12,000	12,000	0	0	99.99%	99.99%	0	0	0	0	0	0
7/1/2009 - 6/30/2010	20,786	20,786	20,786	0	0	99.99%	99.99%	0	0	0	0	0	0
7/1/2010 - 6/30/2011	143,353	143,353	143,353	0	0	98.62%	98.73%	0	0	0	0	0	0
7/1/2011 - 6/30/2012	12,000	12,000	12,000	0	0	96.45%	96.60%	0	0	0	0	0	0
7/1/2012 - 6/30/2013	12,000	12,000	12,000	0	0	95.23%	95.33%	0	0	0	0	0	0
7/1/2013 - 6/30/2014	13,804	12,000	12,000	1,804	1,804	94.81%	94.93%	74	71	0	0	(74)	(71)
7/1/2014 - 6/30/2015	15,029	12,000	12,000	3,029	3,029	92.75%	92.95%	430	426	0	0	(430)	(426)
7/1/2015 - 6/30/2016	40,264	34,489	34,489	5,776	5,776	87.62%	88.33%	1,197	1,142	0	0	(1,197)	(1,142)
7/1/2016 - 6/30/2017	32,637	22,009	22,009	10,628	10,628	79.92%	81.55%	2,038	1,952	0	0	(2,038)	(1,952)
7/1/2017 - 6/30/2018	261,693	96,831	189,151	164,862	72,542	68.99%	71.97%	29,048	12,397	24,464	14,400	(4,584)	2,003
7/1/2018 - 6/30/2019	106,596	12,000	35,849	94,596	70,747	49.51%	53.92%	18,251	13,860	0	(23,849)	(18,251)	(37,709)
7/1/2019 - 6/30/2020	204,000	12,000	12,000	192,000	192,000	24.52%	27.87%	31,787	34,666	0	0	(31,787)	(34,666)
Total	4,665,116	4,192,421	4,308,590	472,695	356,526			82,824	64,515	24,464	(9,449)	(58,360)	(73,963)

Column	
(2)	Exhibit 17, Page 2, Column (9c)
(3), (4)	Provided by client
(5)	(2) - (3)
(6)	(2) - (4)
(7), (8)	From prior 6/30/2020 analysis
(9)	Average [(7) Prior and (7)] - (7)] / [1 - (7)] x Col (5)
(10)	Average [(8) Prior and (8)] - (8)] / [1 - (8)] x Col (6)
(11), (12)	Change in actual paid and incurred losses from the 6/30/2020 evaluation to the 12/31/2020 evaluation
(13)	(11) - (9)
(14)	(12) - (10)

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Appendix

Description

A-G*

Loss Development Triangles

- Page 1 Limited at Retention Incurred Loss (000's)
- Page 2 Incurred Loss Development
- Page 3 Limited at Retention Paid Loss (000's)
- Page 4 Paid Loss Development
- Page 5 Reported Claim Counts
- Page 6 Reported Claim Count Development
- Page 7 Reported Claim Severity
- Page 8 Reported Claim Severity Development
- Page 9 Paid to Incurred Ratios
- Page 10 Average Case Reserves per Open Claim
- Page 11 Discount Factors

H

Listing of Claims above Current Retention

I

History of Retentions

- Page 1 Specific Self-Insured Retention
- Page 2 Aggregate Retention
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J

Comparison of Actual versus Expected Loss Development - Low

- Page 1 By Coverage
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K

Comparison of Actual versus Expected Loss Development - High

- Page 1 By Coverage
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*Line of Business	Loss Triangle Appendix
Workers Compensation	A
General Liability	B
Automobile Liability	C
Auto Physical Damage	D
Property	E
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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Incurred Loss (000's)
Workers Compensation

Appendix A
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						4,491	4,529	4,500	4,565	4,593	4,632	4,652	4,655	4,689	4,747	4,779	4,797	4,864	4,884	4,884	4,884	4,893	4,894	4,908	4,909	4,893	4,909	4,927	4,941	4,941
1993					4,792	4,807	4,824	4,801	4,853	4,924	5,001	5,034	5,066	5,431	5,439	5,479	5,607	5,563	5,530	5,590	5,540	5,547	5,547	5,555	5,588	5,560	5,560	5,550	5,557	
1994				4,555	4,575	4,661	4,793	4,804	4,912	4,965	4,999	5,046	5,171	5,194	5,213	5,233	5,243	5,243	5,170	5,170	5,171	5,171	5,171	5,174	5,174	5,169	5,169	5,169		
1995			4,400	4,441	4,350	4,381	4,409	4,570	4,664	4,868	4,751	4,834	4,952	4,984	5,031	5,063	5,069	5,115	5,082	5,093	5,102	5,140	5,230	5,230	5,282	5,292	5,292			
1996		4,115	4,126	4,113	4,293	4,344	4,330	4,358	4,410	4,495	4,544	4,572	4,596	4,602	4,674	4,676	4,662	4,741	4,766	4,786	4,800	4,850	4,824	4,824	4,859	4,859				
1997	1,829	4,554	4,652	5,062	5,492	5,630	5,919	5,898	5,906	6,442	6,543	6,434	6,535	6,596	6,629	6,694	6,693	6,737	6,743	6,801	6,866	6,842	6,857	6,860	6,843					
1998	1,777	3,611	3,984	4,123	4,189	4,488	4,653	4,691	4,811	4,916	4,889	4,892	4,967	4,997	4,985	4,975	4,981	5,031	5,031	5,018	5,018	5,018	5,013	5,013						
1999	1,486	3,822	4,171	4,299	4,694	4,859	4,926	4,994	4,993	5,040	5,081	5,173	5,197	5,202	5,255	5,315	5,340	5,405	5,446	5,435	5,484	5,489	5,538							
2000	1,721	5,151	5,458	6,173	6,345	6,438	6,625	7,104	7,179	7,233	7,440	7,618	7,518	7,612	7,682	7,700	8,291	8,159	8,234	8,165	8,191	8,250								
2001	1,286	4,883	6,209	7,251	7,657	7,747	8,135	8,248	8,378	8,567	8,587	8,580	8,531	8,586	8,599	8,529	8,666	8,675	8,861	8,866	9,023									
2002	1,516	5,692	6,573	6,821	7,377	7,976	8,312	8,566	8,759	9,046	9,029	9,093	9,142	9,227	9,274	9,263	9,244	9,354	9,497	9,503										
2003	1,981	7,204	8,031	8,547	8,847	8,923	9,105	9,166	9,173	9,174	9,283	9,332	9,384	9,511	9,573	9,686	9,712	9,768	9,792											
2004	1,547	6,083	7,619	9,074	9,240	9,409	9,555	9,595	9,650	9,720	9,731	9,762	9,819	10,087	10,099	10,164	10,133	10,136												
2005	1,589	6,178	7,784	8,778	8,975	9,208	9,297	9,401	9,387	9,407	9,394	9,486	9,542	9,615	9,715	9,728	9,698													
2006	2,094	6,601	7,391	8,188	8,869	9,010	9,236	9,402	9,586	9,741	9,895	10,056	10,131	10,540	10,685	10,688														
2007	2,040	6,540	8,353	8,814	9,245	9,488	9,613	9,797	9,789	9,941	9,978	10,113	10,228	10,256	10,305															
2008	2,015	7,417	8,800	9,751	10,198	10,514	10,835	10,812	10,972	10,986	11,056	11,306	11,421	11,493																
2009	2,707	7,856	9,689	10,771	11,257	11,603	11,620	11,805	12,077	12,178	12,387	12,376	12,369																	
2010	3,085	7,710	9,582	10,281	10,514	10,754	10,879	10,931	10,879	11,089	11,139	11,238																		
2011	2,840	8,242	10,304	11,312	11,910	12,135	12,247	12,502	12,765	12,846	12,909																			
2012	2,324	7,974	10,055	10,386	11,058	11,247	11,345	11,616	11,687	11,659																				
2013	2,475	8,443	10,298	11,152	11,237	11,347	11,406	11,445	11,418																					
2014	2,544	8,165	9,289	10,177	10,289	10,629	10,632	10,659																						
2015	2,934	8,449	10,209	11,375	11,635	11,825	12,286																							
2016	2,913	7,494	8,790	9,654	9,699	9,768																								
2017	2,441	6,545	7,839	8,378	8,676																									
2018	2,157	6,539	7,611	7,838																										
2019	2,414	6,434	7,674																											
2020	2,532	6,067																												
2021	1,153																													

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Incurred Loss Development
Workers Compensation

Appendix A
Page 2

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354	
1992						1.009	0.994	1.014	1.006	1.008	1.004	1.001	1.007	1.013	1.007	1.004	1.014	1.004	1.000	1.000	1.002	1.000	1.003	1.000	0.997	1.003	1.004	1.003	1.000	1.000
1993					1.003	1.003	0.995	1.011	1.015	1.016	1.007	1.006	1.072	1.001	1.007	1.023	0.992	0.994	1.011	0.991	1.000	1.001	1.000	1.006	0.995	1.000	0.998	1.001		
1994				1.004	1.019	1.028	1.002	1.022	1.011	1.007	1.009	1.025	1.004	1.004	1.004	1.002	1.000	0.986	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000		
1995			1.009	0.979	1.007	1.006	1.036	1.021	1.044	1.007	1.018	1.024	1.006	1.010	1.006	1.001	1.009	0.993	1.002	1.002	1.007	1.010	1.000	1.010	1.002	1.000	1.000	1.000		
1996		1.003	0.997	1.044	1.012	0.997	1.006	1.012	1.019	1.011	1.006	1.005	1.001	1.016	1.000	0.997	1.017	1.005	1.004	1.003	1.010	0.995	1.000	1.007	1.000					
1997	2.490	1.022	1.088	1.085	1.025	1.051	0.996	1.001	1.091	1.016	0.983	1.016	1.009	1.005	1.010	1.000	1.007	1.001	1.009	1.010	0.996	1.002	1.000	0.998						
1998	2.032	1.103	1.035	1.016	1.071	1.037	1.008	1.026	1.022	0.995	1.001	1.015	1.006	0.997	0.998	1.001	1.010	1.000	0.997	1.000	1.000	1.000	0.999	1.000						
1999	2.572	1.091	1.031	1.092	1.035	1.014	1.014	1.000	1.009	1.008	1.018	1.005	1.001	1.010	1.011	1.005	1.012	1.008	0.998	1.009	1.001	0.999	1.009	1.000						
2000	2.993	1.060	1.131	1.028	1.015	1.029	1.072	1.011	1.008	1.029	1.024	0.987	1.013	1.009	1.002	1.077	0.984	1.009	0.992	1.003	1.007									
2001	3.797	1.271	1.168	1.056	1.012	1.050	1.014	1.016	1.023	1.002	0.999	0.994	1.007	1.001	0.992	1.016	1.001	1.021	1.001	1.018										
2002	3.754	1.155	1.038	1.081	1.081	1.042	1.031	1.023	1.033	0.998	1.007	1.005	1.009	1.005	0.999	0.998	1.012	1.015	1.001											
2003	3.637	1.115	1.064	1.035	1.009	1.020	1.007	1.001	1.000	1.012	1.005	1.006	1.014	1.006	1.012	1.003	1.006	1.002												
2004	3.933	1.252	1.191	1.018	1.018	1.016	1.004	1.006	1.007	1.001	1.003	1.006	1.027	1.001	1.006	0.997	1.000													
2005	3.887	1.260	1.128	1.022	1.026	1.010	1.011	0.998	1.002	0.999	1.010	1.006	1.008	1.010	1.001	0.997	</													

Calculated from Page 1

Sample public entity analysis 2021.xlsb

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY
ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE
 Pinnacle Actuarial Resources, Inc.

6/23/2021

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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Paid Loss (000's)
Workers Compensation

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						4,171	4,310	4,381	4,416	4,487	4,543	4,570	4,591	4,616	4,643	4,689	4,716	4,737	4,761	4,783	4,799	4,825	4,836	4,846	4,857	4,868	4,884	4,892	4,899	4,902
1993					4,333	4,501	4,638	4,649	4,748	4,819	4,908	4,961	5,012	5,090	5,163	5,218	5,317	5,362	5,380	5,405	5,466	5,489	5,497	5,506	5,513	5,522	5,526	5,529	5,531	
1994				3,986	4,203	4,400	4,519	4,653	4,744	4,821	4,885	4,943	5,003	5,064	5,105	5,127	5,143	5,146	5,156	5,158	5,160	5,162	5,163	5,167	5,169	5,169	5,169	5,169		
1995			3,255	3,775	3,999	4,065	4,208	4,344	4,426	4,549	4,626	4,710	4,753	4,813	4,848	4,886	4,923	4,962	4,994	5,031	5,058	5,086	5,115	5,155	5,185	5,218	5,232			
1996		2,451	3,199	3,597	3,829	4,066	4,175	4,242	4,307	4,376	4,439	4,502	4,536	4,555	4,593	4,609	4,626	4,694	4,718	4,735	4,746	4,777	4,791	4,794	4,808	4,812				
1997	658	2,900	3,713	4,257	4,674	5,048	5,252	5,446	5,571	5,891	6,048	6,177	6,363	6,405	6,448	6,478	6,524	6,576	6,602	6,647	6,680	6,705	6,733	6,748	6,755					
1998	660	2,571	3,309	3,617	3,888	4,023	4,165	4,314	4,529	4,674	4,747	4,770	4,797	4,823	4,853	4,879	4,899	4,925	4,938	4,948	4,959	4,970	4,990	4,993						
1999	707	2,589	3,372	3,820	4,162	4,410	4,569	4,698	4,766	4,834	4,888	4,947	5,005	5,050	5,101	5,197	5,260	5,298	5,320	5,337	5,358	5,383	5,401							
2000	507	3,176	4,167	5,024	5,408	5,800	6,094	6,554	6,694	6,810	6,972	7,144	7,225	7,301	7,374	7,468	7,756	7,853	7,902	7,923	7,956	8,008								
2001	595	3,365	4,491	5,500	6,330	6,878	7,379	7,711	7,881	8,084	8,185	8,278	8,356	8,421	8,482	8,395	8,495	8,549	8,613	8,664	8,714									
2002	731	3,516	4,738	5,726	6,549	7,072	7,572	7,878	8,145	8,363	8,567	8,729	8,872	8,966	9,026	9,088	9,160	9,224	9,279	9,314										
2003	749	4,409	6,219	7,117	7,704	7,987	8,242	8,472	8,639	8,811	8,938	9,046	9,123	9,229	9,280	9,349	9,415	9,452	9,509											
2004	717	4,372	6,128	7,471	8,087	8,457	8,864	9,060	9,265	9,439	9,551	9,603	9,654	9,729	9,779	9,827	9,853	9,884												
2005	710	4,399	6,118	7,178	7,730	8,051	8,390	8,632	8,816	8,979	9,107	9,261	9,386	9,444	9,567	9,594														
2006	759	4,458	5,941	6,881	7,541	7,988	8,449	8,799	9,125	9,423	9,603	9,800	9,915	10,001	10,102	10,155														
2007	810	4,610	6,373	7,305	7,964	8,458	8,807	9,042	9,256	9,456	9,653	9,769	9,911	10,001	10,073															
2008	810	4,989	6,780	7,862	8,719	9,319	9,931	10,212	10,485	10,693	10,870	11,011	11,102	11,207																
2009	1,104	5,576	7,340	8,912	9,640	10,271	10,556	11,020	11,280	11,554	11,736	11,848	11,924																	
2010	1,347	5,607	7,316	8,456	9,143	9,602	9,872	10,174	10,418	10,695	10,899	11,026																		
2011	975	6,030	8,210	9,767	10,631	11,181	11,517	11,793	12,060	12,238	12,381																			
2012	998	5,720	7,846	8,739	9,512	10,057	10,444	10,706	10,962	11,168																				
2013	970	5,856	8,122	9,132	9,738	10,238	10,641	10,843	10,988																					
2014	966	5,587	7,616	8,511	9,140	9,593	9,949	10,149																						
2015	1,114	5,726	7,944	9,417	10,332	10,948	11,279																							
2016	921	5,333	7,048	7,995	8,523	8,824																								
2017	897	4,952	6,607	7,421	7,677																									
2018	836	4,826	6,505	7,107																										
2019	780	4,715	6,340																											
2020	908	4,038																												
2021	442																													

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Counts
Workers Compensation

Appendix A
Page 5

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						1,391	1,391	1,391	1,388	1,387	1,387	1,387	1,387	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388
1993					1,437	1,438	1,438	1,432	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433
1994				1,479	1,479	1,479	1,476	1,476	1,477	1,477	1,477	1,478	1,478	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479
1995			1,513	1,514	1,515	1,514	1,514	1,514	1,514	1,515	1,515	1,517	1,519	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518
1996		1,528	1,536	1,538	1,537	1,538	1,538	1,538	1,539	1,539	1,539	1,539	1,539	1,539	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540	1,540
1997	837	1,517	1,543	1,545	1,545	1,545	1,544	1,544	1,545	1,545	1,545	1,545	1,545	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546
1998	871	1,610	1,625	1,627	1,628	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629	1,629
1999	816	1,564	1,567	1,566	1,569	1,567	1,567	1,569	1,570	1,571	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
2000	830	1,554	1,566	1,572	1,572	1,573	1,573	1,573	1,573	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574	1,574
2001	911	1,719	1,740	1,745	1,744	1,744	1,745	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743
2002	933	1,757	1,761	1,765	1,766	1,767	1,768	1,769	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770
2003	946	1,675	1,671	1,672	1,674	1,675	1,677	1,677	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678
2004	925	1,691	1,697	1,708	1,708	1,709	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710
2005	899	1,713	1,725	1,724	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728
2006	815	1,623	1,628	1,629	1,629	1,630	1,630	1,630	1,630	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
2007	891	1,639	1,660	1,663	1,664	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665
2008	828	1,654	1,680	1,686	1,687	1,687	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688
2009	847	1,589	1,601	1,603	1,603	1,603	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604	1,604
2010	867	1,668	1,678	1,679	1,679	1,679	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680
2011	804	1,680	1,692	1,693	1,694	1,694	1,694	1,694	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695
2012	854	1,751	1,763	1,765	1,766	1,766	1,766	1,766	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767	1,767
2013	770	1,558	1,569	1,570	1,571	1,571	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
2014	844	1,520	1,533	1,539	1,539	1,539	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541	1,541
2015	801	1,473	1,483	1,482	1,483	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
2016	751	1,453	1,466	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469	1,469
2017	716	1,288	1,314	1,315	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314
2018	693	1,283	1,296	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298
2019	721	1,351	1,361																											
2020	737	1,164																												
2021	336																													

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Count Development
Workers Compensation

[illegible]

Calculated from Page 5

Sample public entity analysis 2021.xlsb

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY
ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE
 Pinnacle Actuarial Resources, Inc.

6/23/2021

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Severity
Workers Compensation

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						3,228	3,256	3,235	3,288	3,311	3,339	3,353	3,356	3,378	3,420	3,442	3,456	3,504	3,519	3,519	3,519	3,525	3,525	3,536	3,536	3,525	3,536	3,549	3,559	3,559
1993					3,334	3,343	3,354	3,352	3,386	3,436	3,489	3,512	3,534	3,790	3,795	3,823	3,912	3,881	3,858	3,900	3,866	3,870	3,870	3,875	3,898	3,879	3,879	3,872	3,877	
1994				3,079	3,093	3,151	3,246	3,254	3,325	3,361	3,384	3,413	3,498	3,511	3,524	3,537	3,544	3,544	3,495	3,495	3,496	3,496	3,496	3,496	3,497	3,497	3,494	3,494		
1995			2,908	2,933	2,871	2,894	2,912	3,018	3,081	3,213	3,136	3,187	3,261	3,284	3,315	3,336	3,340	3,370	3,348	3,356	3,362	3,387	3,446	3,446	3,446	3,480	3,487	3,487		
1996		2,692	2,686	2,675	2,793	2,825	2,816	2,834	2,866	2,921	2,953	2,971	2,987	2,991	3,036	3,037	3,028	3,079	3,095	3,108	3,117	3,150	3,133	3,133	3,155	3,155				
1997	2,185	3,002	3,015	3,277	3,556	3,645	3,835	3,821	3,824	4,171	4,236	4,165	4,231	4,268	4,289	4,331	4,330	4,359	4,363	4,400	4,442	4,426	4,437	4,438	4,427					
1998	2,041	2,243	2,451	2,534	2,573	2,755	2,856	2,879	2,953	3,017	3,001	3,003	3,049	3,068	3,060	3,054	3,057	3,088	3,088	3,080	3,080	3,080	3,077	3,077						
1999	1,821	2,444	2,662	2,746	2,992	3,102	3,144	3,184	3,181	3,209	3,233	3,292	3,307	3,310	3,344	3,382	3,398	3,439	3,465	3,459	3,490	3,493	3,524							
2000	2,072	3,314	3,486	3,928	4,035	4,092	4,211	4,515	4,562	4,594	4,726	4,839	4,775	4,835	4,880	4,891	5,266	5,182	5,230	5,186	5,202	5,240								
2001	1,412	2,840	3,567	4,155	4,390	4,441	4,661	4,728	4,803	4,911	4,923	4,919	4,891	4,923	4,930	4,890	4,971	4,976	5,083	5,083	5,173									
2002	1,625	3,240	3,733	3,864	4,176	4,513	4,700	4,842	4,948	5,110	5,100	5,136	5,164	5,212	5,239	5,233	5,222	5,284	5,365	5,368										
2003	2,095	4,301	4,805	5,111	5,284	5,327	5,429	5,466	5,466	5,467	5,532	5,561	5,592	5,668	5,705	5,772	5,787	5,821	5,835											
2004	1,671	3,598	4,489	5,313	5,411	5,506	5,589	5,612	5,644	5,685	5,692	5,710	5,743	5,900	5,906	5,945	5,926	5,928												
2005	1,769	3,607	4,512	5,091	5,194	5,328	5,380	5,440	5,432	5,444	5,437	5,490	5,522	5,564	5,622	5,630	5,612													
2006	2,569	4,066	4,540	5,026	5,444	5,527	5,666	5,768	5,881	5,973	6,067	6,166	6,211	6,462	6,551	6,553														
2007	2,290	3,991	5,032	5,301	5,557	5,699	5,775	5,886	5,881	5,972	5,994	6,075	6,144	6,161	6,191															
2008	2,435	4,484	5,238	5,784	6,046	6,233	6,420	6,406	6,501	6,510	6,551	6,699	6,767	6,810																
2009	3,197	4,945	6,051	6,719	7,022	7,238	7,244	7,359	7,528	7,591	7,722	7,715	7,710																	
2010	3,558	4,621	5,710	6,123	6,262	6,405	6,476	6,506	6,476	6,601	6,630	6,689																		
2011	3,535	4,906	6,092	6,680	7,029	7,162	7,228	7,378	7,530	7,577	7,614																			
2012	2,720	4,554	5,705	5,883	6,260	6,367	6,422	6,576	6,613	6,597																				
2013	3,215	5,419	6,565	7,105	7,155	7,225	7,258	7,283	7,266																					
2014	3,015	5,373	6,059	6,613	6,686	6,898	6,900	6,918																						
2015	3,664	5,737	6,883	7,674	7,844																									
2016	3,880	5,156	5,996	6,573	6,603	6,655																								
2017	3,408	5,080	5,965	6,370	6,602																									
2018	3,112	5,099	5,873	6,039																										
2019	3,348	4,763	5,637																											
2020	3,435	5,210																												
2021	3,431																													

Calculated from Page 1 and Page 5

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Client
Reserve Analysis as of 12/31/2020
Paid to Incurred Ratios
Workers Compensation

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						0.929	0.952	0.974	0.967	0.977	0.981	0.982	0.986	0.985	0.978	0.981	0.983	0.974	0.975	0.979	0.983	0.986	0.988	0.987	0.989	0.995	0.995	0.993	0.991	0.992
1993					0.904	0.936	0.961	0.968	0.978	0.979	0.981	0.985	0.989	0.937	0.949	0.952	0.948	0.964	0.973	0.967	0.987	0.990	0.991	0.991	0.987	0.993	0.994	0.996	0.995	
1994				0.875	0.919	0.944	0.943	0.968	0.966	0.971	0.977	0.980	0.968	0.975	0.979	0.980	0.981	0.982	0.997	0.998	0.998	0.998	0.998	0.998	0.999	0.999	1.000	1.000	1.000	
1995			0.740	0.850	0.919	0.928	0.955	0.951	0.949	0.934	0.974	0.974	0.960	0.966	0.964	0.965	0.971	0.970	0.983	0.988	0.991	0.989	0.978	0.986	0.982	0.986	0.989			
1996		0.596	0.775	0.874	0.892	0.936	0.964	0.973	0.977	0.974	0.977	0.985	0.987	0.990	0.983	0.986	0.992	0.990	0.990	0.990	0.989	0.985	0.993	0.994	0.990	0.990				
1997	0.360	0.637	0.798	0.841	0.851	0.897	0.887	0.923	0.943	0.915	0.924	0.960	0.974	0.971	0.973	0.968	0.975	0.976	0.979	0.977	0.973	0.980	0.982	0.984	0.987					
1998	0.372	0.712	0.831	0.877	0.928	0.896	0.895	0.920	0.941	0.951	0.971	0.975	0.966	0.965	0.974	0.981	0.984	0.979	0.981	0.986	0.988	0.990	0.995	0.996						
1999	0.476	0.677	0.808	0.888	0.887	0.908	0.928	0.941	0.955	0.959	0.962	0.956	0.963	0.971	0.971	0.978	0.985	0.980	0.977	0.982	0.977	0.981	0.975							
2000	0.295	0.616	0.763	0.814	0.852	0.901	0.920	0.923	0.933	0.942	0.937	0.938	0.961	0.959	0.960	0.970	0.935	0.963	0.960	0.970	0.971	0.971								
2001	0.462	0.689	0.723	0.758	0.827	0.888	0.907	0.935	0.941	0.944	0.953	0.965	0.980	0.981	0.986	0.984	0.980	0.985	0.972		0.966									
2002	0.482	0.618	0.721	0.839	0.888	0.887	0.911	0.920	0.930	0.924	0.949	0.960	0.970	0.972	0.973	0.981	0.991	0.986	0.977	0.980										
2003	0.378	0.612	0.774	0.833	0.871	0.895	0.905	0.924	0.942	0.960	0.963	0.969	0.972	0.970	0.969	0.965	0.969	0.968	0.971											
2004	0.464	0.719	0.804	0.823	0.875	0.899	0.928	0.944	0.960	0.971	0.981	0.984	0.983	0.965	0.968	0.967	0.972	0.975												
2005	0.447	0.712	0.786	0.818	0.861	0.874	0.902	0.918	0.939	0.954	0.969	0.976	0.984	0.982	0.985	0.986	0.990													
2006	0.362	0.675	0.804	0.840	0.850	0.887	0.915	0.936	0.952	0.967	0.971	0.974	0.979	0.949	0.945	0.950														
2007	0.397	0.705	0.763	0.829	0.862	0.892	0.916	0.923	0.946	0.951	0.967	0.966	0.969	0.975	0.978															
2008	0.402	0.673	0.770	0.806	0.855	0.886	0.917	0.945	0.956	0.973	0.983	0.974	0.972	0.975																
2009	0.408	0.710	0.758	0.827	0.856	0.885	0.908	0.934	0.934	0.949	0.947	0.957	0.964																	
2010	0.437	0.727	0.764	0.822	0.870	0.893	0.907	0.931	0.958	0.964	0.978	0.981																		
2011	0.343	0.732	0.797	0.863	0.893	0.921	0.940	0.943	0.945	0.953	0.959																			
2012	0.429	0.717	0.780	0.841	0.860	0.894	0.921	0.922	0.938	0.958																				
2013	0.392	0.694	0.789	0.819	0.867	0.902	0.933	0.947	0.962																					
2014	0.380	0.684	0.820	0.836	0.888	0.902	0.936	0.952																						
2015	0.380	0.678	0.778	0.828	0.888	0.926	0.918																							
2016	0.316	0.712	0.802	0.828	0.879	0.903																								
2017	0.367	0.757	0.843	0.886	0.885																									
2018	0.388	0.738	0.855	0.907																										
2019	0.323	0.733	0.826																											
2020	0.358	0.666																												
2021	0.384																													

Calculated from Page 1 and Page 3

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Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
Workers Compensation

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						7,609	6,264	5,184	5,312	3,665	5,187	5,847	9,066	10,345	14,946	17,917	13,565	21,212	20,617	20,376	17,081	17,059	14,362	15,482	13,005	6,289	6,268	11,679	14,178	13,073
1993					9,974	8,995	7,160	5,076	3,511	4,796	4,917	5,645	4,865	31,087	22,994	23,675	32,252	25,111	21,535	26,374	10,675	11,629	10,035	12,236	18,731	9,534				
1994				11,615	10,334	10,030	8,837	6,060	7,648	7,218	8,755	9,316	18,646	14,372	13,521	13,238	14,306	13,850	3,526	3,082	2,967	2,300	2,079	2,282	1,079	0	0	0		
1995			13,012	11,086	9,481	7,018	5,416	6,647	7,439	9,969	6,568	10,365	19,856	17,100	18,309	17,704	14,553	13,910	9,759	6,957	4,891	6,048	12,739	10,631	16,243	14,850	11,962			
1996		10,804	10,663	9,562	8,274	6,956	4,559	3,517	5,721	8,491	9,563	8,705	10,138	7,859	13,566	8,440	4,545	6,676	6,877	7,176	9,004	12,133	8,248	7,430	17,001	15,463				
1997	2,125	11,731	11,597	11,329	14,361	13,864	16,287	18,862	15,237	27,540	29,075	21,432	21,533	21,269	20,137	21,561	18,787	17,866	15,727	17,115	20,658	15,211	15,573	13,961	14,704					
1998	2,366	9,122	7,761	7,549	6,142	10,112	18,060	17,956	20,112	18,601	23,694	20,330	24,259	24,981	26,220	19,133	16,338	26,738	23,485	23,519	19,890	16,141	22,780	20,379						
1999	1,738	6,195	8,414	7,052	8,870	11,521	10,820	12,325	11,927	15,788	14,850	22,582	15,957	13,773	14,042	14,758	9,951	15,212	17,967	14,001	21,066	17,599	22,814							
2000	2,148	7,688	10,010	11,726	14,634	12,259	12,079	13,745	17,297	15,663	22,279	33,860	24,460	31,143	30,836	23,228	48,637	43,708	41,482	34,516	29,370	30,296								
2001	1,096	6,461	14,083	19,250	24,127	21,195	19,895	17,884	18,425	17,872	16,756	18,877	12,457	15,004	11,663	19,242	28,446	20,996	41,290	33,631	61,883									
2002	1,266	7,969	13,900	11,407	13,144	14,579	14,802	14,645	13,647	16,660	14,892	18,196	14,197	17,434	17,690	15,907	9,262	16,191	27,214	23,600										
2003	2,106	9,672	14,500	19,600	18,431	20,352	19,617	16,543	13,007	11,342	17,266	17,892	17,375	23,513	26,614	25,921	29,671	31,653	35,473											
2004	1,200	7,252	15,221	19,789	26,214	23,790	18,176	14,876	11,673	10,814	10,637	9,925	11,802	25,548	26,629	30,671	31,069	31,460												
2005	1,519	10,719	14,618	25,809	24,419	28,213	23,868	23,305	20,394	17,131	15,955	16,086	17,355	24,447	24,660	22,392	23,190													
2006	3,372	10,353	14,080	17,418	21,083	18,255	16,737	13,403	11,824	8,843	12,159	12,823	10,813	28,326	34,306	33,360														
2007	2,147	9,898	18,329	17,551	19,698	20,181	17,898	20,424	15,681	16,158	15,489	19,107	28,746	28,231	28,947															
2008	2,597	14,365	18,364	19,479	23,116	22,116	18,436	13,635	12,171	9,771	7,757	16,377	21,205	22,061																
2009	4,120	12,065	18,206	19,573	24,881	24,220	20,861	17,439	21,519	18,900	31,004	32,994	31,729																	
2010	3,896	9,829	16,187	21,733	21,094	21,321	19,379	17,601	11,526	13,603	18,474	19,268																		
2011	4,082	9,493	18,365	16,443	17,759	14,898	14,300	14,175	18,085	17,382	22,971																			
2012	3,113	11,677	16,734	16,148	21,179	22,464	18,017	20,218	18,608	16,340																				
2013	3,960	11,975	17,000	22,696	26,766	23,596	19,115	20,046	17,922																					
2014	3,358	14,317	15,783	25,625	20,502	24,675	20,090	18,869																						
2015	4,460	12,903	19,696	21,520	22,452	18,667	26,512																							
2016	4,744	10,540	15,550	24,400	25,010	24,225																								
2017	3,574	9,103	15,996	26,294																										
2018	3,580	12,690	16,034	14,616																										
2019	4,116	11,690	20,833																											
2020	4,428	14,494																												
2021	6,127																													

Calculated from Page 1 , Page 3 , and Open Claims

Appendix D - Sample Report

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Client
Reserve Analysis as of 12/31/2020
Discount Factors
Workers Compensation

Appendix A
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Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048		
1992	39	0.00%	100.00%																											0.990	
1993	26	0.07%	100.00%																											0.990	
1994	4	0.27%	75.17%																											0.744	
1995	63	0.34%	20.79%	79.21%																										0.975	
1996	50	0.51%	32.41%	14.05%	53.54%																									0.967	
1997	94	0.73%	30.70%	22.46%	9.74%	37.10%																								0.961	
1998	29	0.95%	22.70%	23.73%	17.36%	7.53%	28.68%																							0.953	
1999	147	1.17%	18.93%	18.40%	19.24%	14.08%	6.10%	23.25%																						0.945	
2000	263	1.47%	20.52%	15.04%	14.63%	15.29%	11.19%	4.85%	18.48%																					0.939	
2001	339	1.91%	22.84%	15.83%	11.61%	11.29%	11.80%	8.63%	3.74%	14.26%																				0.937	
2002	231	2.35%	18.69%	18.57%	12.87%	9.44%	9.18%	9.59%	7.02%	3.04%	11.60%																			0.932	
2003	329	2.76%	14.80%	15.92%	15.82%	10.97%	8.04%	7.82%	8.17%	5.98%	2.59%	9.88%																		0.925	
2004	311	3.25%	15.19%	12.55%	13.50%	13.42%	9.30%	6.82%	6.63%	6.93%	5.07%	2.20%	8.38%																	0.919	
2005	167	3.89%	16.51%	12.68%	10.48%	11.27%	11.21%	7.77%	5.69%	5.54%	5.79%	4.23%	1.84%	7.00%																0.916	
2006	632	4.78%	18.64%	13.44%	10.32%	8.53%	9.17%	9.12%	6.32%	4.63%	4.50%	4.71%	3.45%	1.49%	5.69%															0.915	
2007	335	5.32%	10.13%	16.75%	12.07%	9.27%	7.66%	8.24%	8.19%	5.68%	4.16%	4.05%	4.23%	3.10%	1.34%	5.12%														0.907	
2008	422	6.09%	12.61%	8.85%	14.64%	10.55%	8.10%	6.70%	7.20%	7.16%	4.96%	3.64%	3.54%	3.70%	2.71%	1.17%	4.47%													0.902	
2009	968	6.93%	12.06%	11.09%	7.78%	12.87%	9.28%	7.12%	5.89%	6.33%	6.30%	4.36%	3.20%	3.11%	3.25%	2.38%	1.03%	3.93%												0.897	
2010	915	7.93%	12.64%	10.54%	9.69%	6.80%	11.24%	8.11%	6.22%	5.14%	5.53%	5.50%	3.81%	2.79%	2.72%	2.84%	2.08%	0.90%	3.43%											0.893	
2011	1,160	9.15%	13.38%	10.95%	9.13%	8.39%	5.89%	9.74%	7.02%	5.39%	4.46%	4.79%	4.76%	3.30%	2.42%	2.35%	2.46%	1.80%	0.78%	2.97%										0.891	
2012	1,270	10.65%	14.00%	11.50%	9.42%	7.85%	7.22%	5.07%	8.38%	6.04%	4.64%	3.83%	4.12%	4.10%	2.84%	2.08%	2.02%	2.12%	1.55%	0.67%	2.56%									0.890	
2013	1,458	12.62%	15.65%	11.81%	9.70%	7.95%	6.62%	6.09%	4.27%	7.07%	5.09%	3.91%	3.23%	3.48%	3.46%	2.40%	1.76%	1.71%	1.79%	1.31%	0.57%	2.16%								0.891	
2014	1,649	14.61%	13.60%	13.52%	10.20%	8.38%	6.86%	5.72%	5.26%	3.69%	6.10%	4.40%	3.38%	2.79%	3.00%	2.99%	2.07%	1.52%	1.48%	1.54%	1.13%	0.49%	1.86%							0.889	
2015	2,088	17.12%	14.67%	11.61%	11.54%	8.71%	7.15%	5.86%	4.88%	4.49%	3.15%	5.21%	3.75%	2.88%	2.38%	2.56%	2.55%	1.77%	1.29%	1.26%	1.32%	0.96%	0.42%	1.59%						0.889	
2016	2,291	20.38%	16.01%	12.32%	9.75%	9.69%	7.31%	6.01%	4.92%	4.10%	3.77%	2.65%	4.37%	3.15%	2.42%	2.00%	2.15%	2.14%	1.48%	1.09%	1.06%	1.11%	0.81%	0.35%	1.34%					0.891	
2017	2,684	24.54%	16.93%	13.30%	10.24%	8.10%	8.05%	6.07%	4.99%	4.09%	3.41%	3.13%	2.20%	3.63%	2.62%	2.01%	1.66%	1.79%	1.78%	1.23%	0.90%	0.88%	0.92%	0.67%	0.29%	1.11%				0.893	
2018	2,855	30.42%	19.35%	13.66%	10.73%	8.25%	6.53%	6.49%	4.90%	4.03%	3.30%	2.75%	2.52%	1.77%	2.93%	2.11%	1.62%	1.34%	1.44%	1.43%	0.99%	0.73%	0.71%	0.74%	0.54%	0.23%	0.90%			0.898	
2019	4,044	39.82%	23.60%	14.78%	10.43%	8.19%	6.31%	4.99%	4.96%	3.74%	3.08%	2.52%	2.10%	1.93%	1.35%	2.24%	1.61%	1.24%	1.02%	1.10%	1.10%	0.76%	0.56%	0.54%	0.57%	0.41%	0.18%	0.68%		0.906	
2020	5,537	55.42%	28.15%	16.96%	10.62%	7.50%	5.89%	4.53%	3.58%	3.56%	2.69%	2.21%	1.81%	1.51%	1.39%	0.97%	1.61%	1.16%	0.89%	0.74%	0.79%	0.79%	0.55%	0.40%	0.39%	0.41%	0.30%	0.13%	0.49%	0.917	
2021	3,761	91.75%	39.60%	17.00%	10.24%	6.41%	4.53%	3.56%	2.74%	2.17%	2.15%	1.62%	1.33%	1.09%	0.91%	0.84%	0.59%	0.97%	0.70%	0.54%	0.44%	0.48%	0.48%	0.33%	0.24%	0.23%	0.25%	0.18%	0.08%	0.30%	0.935
Total	34,161		7,364	4,859	3,595	2,867	2,333	1,970	1,674	1,438	1,213	1,049	901	773	697	599	532	467	377	318	269	222	173	137	107	85	59	42	30	11	
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		7,291	4,717	3,422	2,675	2,134	1,767	1,472	1,240	1,025	869	732	616	544	458	399	344	272	225	186	151	116	89	69	53	36	25	18	6	

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Incurred Loss (000's)
General Liability

Appendix B
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						2,139	2,163	2,180	2,180	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283
1993					1,541	1,586	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855
1994				2,328	2,537	2,715	2,935	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092
1995			1,629	2,496	2,961	3,174	3,174	3,178	3,178	3,178	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179
1996		754	1,656	2,351	2,767	2,875	3,108	3,147	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149
1997	149	645	1,759	3,554	3,983	4,473	4,639	4,679	4,692	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693
1998	153	810	2,015	2,990	3,574	4,059	4,247	4,247	4,247	4,271	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272
1999	201	443	1,003	1,558	1,827	1,858	1,876	1,942	1,949	1,953	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897
2000	160	528	1,625	2,284	2,542	2,640	2,823	3,059	3,064	3,105	3,105	3,148	3,148	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
2001	126	485	1,131	2,197	2,869	2,915	3,314	3,319	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340
2002	290	1,562	2,343	3,563	4,611	4,737	5,175	5,225	5,252	5,386	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377
2003	557	1,206	2,639	3,618	4,775	5,531	5,393	5,393	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365
2004	160	1,380	3,647	5,531	5,947	6,727	6,488	6,487	6,541	6,551	6,589	6,258	6,258	6,210	6,210	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930	6,930
2005	298	1,061	2,471	3,055	3,296	3,410	3,420	3,420	3,420	3,420	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421	3,421
2006	715	2,360	3,568	4,223	5,173	4,832	4,819	5,127	5,383	5,375	5,593	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592
2007	1,637	2,978	4,178	4,085	3,501	3,436	3,576	3,643	3,722	3,911	3,854	4,269	4,804	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012	5,012
2008	618	2,258	2,616	2,856	2,951	3,067	3,166	3,128	3,128	3,128	3,135	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138	3,138
2009	1,283	2,250	3,309	4,554	5,154	5,782	6,057	6,116	6,203	6,250	6,000	5,792	6,512																	
2010	564	2,786	3,859	4,618	5,034	5,166	5,480	5,758	5,758	5,768	5,750	5,750																		
2011	542	2,195	3,918	5,175	6,856	7,450	7,558	7,512	7,575	7,575	7,610																			
2012	503	2,537	3,804	5,747	6,633	7,644	7,832	7,818	7,813	7,809																				
2013	545	1,542	3,775	6,450	6,991	7,847	7,847	7,698	7,705																					
2014	350	2,017	3,876	5,034	6,270	6,684	6,629	6,553																						
2015	562	2,561	5,544	8,303	9,133	9,192	8,961																							
2016	320	1,723	4,151	5,783	6,621	7,554																								
2017	1,069	2,235	3,840	7,437	7,656																									
2018	844	4,334	6,889	10,702																										
2019	667	3,880	5,170																											
2020	1,348	3,615																												
2021	228																													

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Client
Reserve Analysis as of 12/31/2020
Incurred Loss Development
General Liability

[illegible]

Calculated from Page 1

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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Paid Loss (000's)
General Liability

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354	
1992						2,139	2,163	2,180	2,180	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	
1993					1,541	1,586	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	
1994				2,328	2,537	2,715	2,935	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	3,092	
1995			1,629	2,496	2,955	3,174	3,174	3,178	3,178	3,178	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	3,179	
1996		754	1,656	2,351	2,767	2,875	3,108	3,147	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	3,149	
1997	149	644	1,759	3,551	3,983	4,473	4,639	4,679	4,692	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	4,693	
1998	153	810	2,015	2,990	3,574	4,059	4,246	4,246	4,246	4,271	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	
1999	144	387	947	1,501	1,770	1,802	1,819	1,885	1,893	1,896	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	1,897	
2000	158	515	1,613	2,270	2,531	2,629	2,812	3,048	3,053	3,057	3,072	3,096	3,097	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099	
2001	126	447	1,095	2,161	2,832	2,878	3,277	3,282	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	
2002	135	803	1,569	2,799	4,007	4,181	4,770	5,103	5,152	5,375	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	5,377	
2003	139	708	2,140	3,119	4,276	5,032	5,357	5,363	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	5,365	
2004	145	1,157	3,424	5,308	5,725	5,788	5,877	5,903	6,157	6,170	6,198	6,210	6,210	6,210	6,210	6,210	6,250	6,528	6,930												
2005	131	449	1,858	2,442	2,766	3,032	3,420	3,420	3,420	3,420	3,421	3,421	3,421	3,421	3,421	3,421	3,495														
2006	174	684	1,891	3,206	3,996	4,727	4,749	4,999	5,155	5,230	5,593	5,592	5,592	5,592	5,592	5,592															
2007	197	628	1,644	2,499	3,059	3,333	3,472	3,595	3,644	3,784	3,825	3,834	4,804	5,012	5,012																
2008	134	569	1,599	2,446	2,759	3,009	3,121	3,128	3,128	3,128	3,128	3,138	3,138	3,138																	
2009	164	896	1,797	3,284	4,361	4,803	5,401	6,068	6,111	6,178	5,929	5,722	5,799																		
2010	148	527	1,864	3,359	4,439	4,700	4,976	5,721	5,737	5,750	5,750	5,750																			
2011	156	644	2,657	4,498	6,191	7,191	7,462	7,492	7,512	7,515	7,610																				
2012	162	774	2,308	4,425	6,159	7,414	7,802	7,806	7,809	7,809																					
2013	125	762	2,193	4,612	6,235	7,628	7,657	7,684	7,704																						
2014	134	617	2,069	3,974	5,065	6,215	6,553	6,553																							
2015	142	719	3,340	5,775	7,417	8,435	8,551																								
2016	136	412	1,332	4,009	5,753	6,611																									
2017	139	705	1,490	4,594	6,357																										
2018	192	994	3,393	6,736																											
2019	139	615	1,915																												
2020	149	791																													
2021	137																														

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Client
Reserve Analysis as of 12/31/2020
Paid Loss Development
General Liability

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Counts
General Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192
1993					168	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167
1994				149	143	143	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	142
1995			287	257	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243
1996		390	301	260	246	246	244	243	243	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242
1997	250	380	295	253	249	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243
1998	210	295	242	222	213	206	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204
1999	199	260	219	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192
2000	176	247	186	181	178	178	178	178	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177	177
2001	204	234	194	185	180	178	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
2002	171	240	201	194	192	192	191	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186
2003	199	269	233	225	215	213	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
2004	190	277	228	205	200	201	201	200	200	201	201	201	201	200	200	200	202	202	202	204	204	204	204	204	204	204	204	204	204	204
2005	134	229	160	136	125	128	127	127	127	127	127	127	127	127	127	127	128	128	128	128	128	128	128	128	128	128	128	128	128	128
2006	148	203	162	142	144	144	144	145	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146
2007	216	245	170	166	166	165	166	166	167	168	168	172	172	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
2008	119	123	113	117	115	116	117	117	117	117	117	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
2009	64	160	165	172	168	169	169	170	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
2010	75	206	216	224	226	223	223	223	223	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224
2011	70	148	157	163	161	161	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
2012	54	110	115	121	124	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
2013	80	147	153	162	164	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167	167
2014	64	138	141	138	139	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138	138
2015	58	126	132	141	143	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144
2016	61	122	122	130	137	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
2017	64	97	104	107	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
2018	68	117	127	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139
2019	58	122	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
2020	67	106																												
2021	26																													

Report-to-Report Development Factors																								
30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318
42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330
			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
	0.955	1.000	0.993	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
0.896	0.948	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
0.863	0.948	1.000	0.992	0.996	1.000	0.996	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
0.857	0.985	0.977	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
0.917	0.957	0.968	0.991	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
0.873	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
0.974	0.984	1.000	1.000	1.000	0.995	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
0.951	0.974	0.989	0.984	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
0.967	0.990	0.995	0.995	0.975	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
0.967	0.953	0.991	0.995	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
0.899	0.977	1.005	1.000	0.995	1.000	1.005	1.000	1.000	1.000	0.995	1.000	1.010	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.850	0.922	1.023	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
0.875	1.014	1.007	1.000	1.007	1.007	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
0.972	1.000	0.994	1.006	1.000	1.006	1.012	1.000	1.000	1.000	0.994	1.000	1.000	1.000	1.										

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Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Reported Claim Severity
General Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						11,114	11,238	11,327	11,328	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863	11,863
1993					9,146	9,522	11,137	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140	11,140
1994				15,598	17,798	19,042	20,729	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839	21,839
1995			5,683	9,719	12,168	13,041	13,042	13,061	13,061	13,061	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065	13,065
1996		1,932	5,504	9,054	11,239	11,675	12,719	12,931	12,938	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989	12,989
1997	596	1,700	5,959	14,050	15,990	18,380	19,061	19,227	19,279	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282
1998	730	2,745	8,312	13,452	16,807	19,713	20,819	20,819	20,819	20,937	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941	20,941
1999	1,009	1,707	4,574	8,135	9,540	9,703	9,793	10,140	10,178	10,198	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904	9,904
2000	906	2,135	8,748	12,622	14,273	14,822	15,855	17,178	17,300	17,531	17,531	17,775	17,775	17,775	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494	17,494
2001	619	2,077	5,820	11,891	15,938	16,369	18,913	18,943	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066
2002	1,690	6,495	11,648	18,330	23,957	24,732	27,156	28,126	28,270	28,994	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944	28,944
2003	2,798	4,479	11,335	16,070	22,253	26,011	25,475	25,475	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345	25,345
2004	846	4,981	15,994	26,985	29,713	33,449	32,257	32,409	32,679	32,570	32,761	31,118	31,118	31,118	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027	31,027
2005	2,224	4,636	15,457	22,491	26,309	26,609	26,889	26,889	26,889	26,889	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895	26,895
2006	4,824	11,623	22,058	29,827	36,047	33,442	33,356	35,254	36,772	36,715	38,201	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199	38,199
2007	7,563	12,142	24,517	24,667	21,143	20,867	21,594	21,998	22,345	23,213	22,877	24,775	27,878	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248	29,248
2008	5,209	18,303	23,193	24,488	25,721	26,514	27,139	26,813	26,813	26,813	26,656	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682	26,682
2009	20,093	14,074	20,096	26,430	30,767	34,122	35,749	35,895	36,197	36,475	35,016	33,802	37,792																	
2010	7,483	13,528	17,906	20,602	22,268	23,147	24,553	25,796	25,797	25,731	25,651	25,651																		
2011	7,793	14,802	24,959	31,802	42,639	46,332	46,721	46,437	46,831	46,831	47,042																			
2012	9,272	23,077	33,160	47,326	53,357	61,015	62,513	62,407	62,367	62,332																				
2013	6,796	10,465	24,651	39,871	42,710	47,114	47,114	46,220	46,259																					
2014	5,488	14,638	27,558	36,542	45,202	48,521	48,118	47,570																						
2015	9,681	20,285	41,999	59,037	64,065	63,622	62,437																							
2016	5,251	14,074	33,916	44,453	48,398	56,005																								
2017	16,741	22,933	36,862	69,476	69,046																									
2018	12,477	37,158	54,156	77,146																										
2019	11,493	31,700	44,695																											
2020	20,206	34,083																												
2021	8,629																													

Calculated from Page 1 and Page 5

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SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY
ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE
 Pinnacle Actuarial Resources, Inc.

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Client
Reserve Analysis as of 12/31/2020
Paid to Incurred Ratios
General Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						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
1993					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
1994				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
1995			1.000	1.000	0.998	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
1996		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
1997	0.997	0.998	1.000	0.999	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
1998	0.999	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
1999	0.718	0.872	0.943	0.963	0.969	0.969	0.970	0.971	0.971	0.971	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
2000	0.991	0.976	0.992	0.994	0.996	0.996	0.996	0.996	0.996	0.985	0.989	0.983	0.984	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
2001	0.997	0.921	0.967	0.983	0.987	0.987	0.989	0.989	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
2002	0.465	0.514	0.670	0.785	0.869	0.883	0.922	0.977	0.981	0.998	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
2003	0.250	0.587	0.811	0.862	0.896	0.910	0.993	0.994	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
2004	0.902	0.838	0.939	0.960	0.963	0.860	0.906	0.910	0.941	0.942	0.941	0.992	0.992	1.000	1.000	1.000	0.902	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.441	0.423	0.752	0.799	0.839	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.844	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
2006	0.244	0.290	0.530	0.759	0.772	0.978	0.985	0.975	0.958	0.973	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
2007	0.120	0.211	0.393	0.612	0.874	0.970	0.971	0.987	0.979	0.968	0.992	0.898	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
2008	0.218	0.252	0.611	0.856	0.935	0.981	0.986	1.000	1.000	1.000	0.998	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
2009	0.128	0.398	0.543	0.721	0.846	0.831	0.892	0.992	0.985	0.988	0.988	0.988	0.890	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
2010	0.263	0.189	0.483	0.727	0.882	0.910	0.908	0.994	0.996	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	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.288	0.293	0.678	0.869	0.903	0.965	0.987	0.997	0.992	0.992	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
2012	0.323	0.305	0.607	0.770	0.929	0.970	0.996	0.998	0.999	0.999	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
2013	0.230	0.494	0.581	0.715	0.892	0.972	0.976	0.998	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
2014	0.383	0.306	0.534	0.789	0.808	0.930	0.989	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
2015	0.252	0.281	0.602	0.696	0.812	0.918	0.954	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
2016	0.424	0.239	0.321	0.693	0.869	0.875	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
2017	0.130	0.316	0.388	0.618	0.830	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
2018	0.227	0.229	0.493	0.629	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
2019	0.208	0.158	0.370	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
2020	0.111	0.219	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
2021	0.603	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

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Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
General Liability

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992																														
1993																														
1994																														
1995						3,276																								
1996		102																												
1997	397	753	65	2,880		229																								
1998	123	45					766	766	766																					
1999	56,734	56,734	56,734	28,518	56,734	56,734	56,734	56,734	56,734	56,734																				
2000	480	2,585	3,080	3,500	11,019	11,019	11,019	11,019	11,019	11,019	48,084																			
2001	171	7,633	36,823	36,823	36,823	36,823	36,823	36,823	36,823																					
2002	38,762	108,450	96,694	84,947	75,513	69,491	57,762	60,590	99,738	10,715																				
2003	83,600	62,312	55,391	55,453	71,211	71,211	17,798	14,994																						
2004	3,923	27,868	27,868	31,767	31,767	187,757	610,130	584,315	383,551	190,217	195,494	48,000	48,000			340,197	201,274	0												
2005	33,317	27,857	27,857	27,857	53,008	53,998											645,962													
2006	45,103	36,442	35,688	50,881	78,507	20,837	35,312	64,388	114,154	144,822																				
2007	33,494	22,172	50,684	58,732	44,235	25,533	52,121	23,694	25,971	42,257	14,768	72,522	0	0																
2008	6,901	25,214	39,124	25,668	63,988	28,904	44,583				7,200																			
2009	24,858	19,071	27,001	30,242	46,626	88,974	164,189	12,190	30,524	36,139	71,471	69,936	356,628																	
2010	11,879	29,328	47,491	46,637	37,212	93,192	100,834	18,320	20,518	18,069																				
2011	10,167	28,730	37,065	29,445	55,412	43,244	47,615	19,200	63,819	60,240																				
2012	9,208	29,381	37,401	55,079	39,503	38,285	29,645	12,015	4,660																					
2013	7,919	17,732	45,194	79,909	75,531	73,214	63,557	7,359	481																					
2014	6,363	29,774	56,455	53,002	100,448	93,807	75,511																							
2015	13,143	41,848	62,974	97,219	107,246	68,780	68,313																							
2016	5,423	25,698	80,562	68,224	51,078	117,899																								
2017	21,136	39,218	61,838	118,429	118,070																									
2018	15,172	58,601	64,727	96,737																										
2019	13,558	60,470	155,024																											
2020	29,972	61,408																												
2021	15,069																													

Calculated from Page 1 , Page 3 , and Open Claims

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Client
Reserve Analysis as of 12/31/2020
Discount Factors
General Liability

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Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048		
1992	0	0.00%	100.00%																											0.990	
1993	0	0.00%	100.00%																											0.990	
1994	0	0.00%	100.00%																											0.990	
1995	0	0.00%	100.00%	0.00%																										0.990	
1996	0	0.00%	100.00%	0.00%	0.00%																									0.990	
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%																								0.990	
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																							0.990	
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990	
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990	
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990	
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990	
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990	
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990	
2005	648	0.83%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.990		
2006	21	1.51%	44.90%	55.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.979		
2007	35	2.74%	45.01%	24.69%	30.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.974		
2008	22	2.74%	0.00%	45.01%	24.69%	30.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.000		
2009	762	3.05%	10.31%	0.00%	40.37%	22.15%	27.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.941		
2010	85	4.49%	32.04%	7.00%	0.00%	27.44%	15.05%	18.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.945		
2011	94	4.49%	0.00%	32.04%	7.00%	0.00%	27.44%	15.05%	18.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.000		
2012	99	4.83%	7.05%	0.00%	29.78%	6.51%	0.00%	25.51%	13.99%	17.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.914		
2013	113	5.54%	12.74%	6.15%	0.00%	25.99%	5.68%	0.00%	22.26%	12.21%	14.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.908		
2014	128	6.21%	10.87%	11.36%	5.48%	0.00%	23.16%	5.06%	0.00%	19.83%	10.88%	13.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.901		
2015	814	8.74%	28.89%	7.73%	8.08%	3.90%	0.00%	16.47%	3.60%	0.00%	14.10%	7.74%	9.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.914		
2016	1,184	13.23%	33.96%	19.08%	5.11%	5.33%	2.57%	0.00%	10.88%	2.38%	0.00%	9.31%	5.11%	6.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.928		
2017	2,163	22.52%	41.24%	19.96%	11.21%	3.00%	3.13%	1.51%	0.00%	6.39%	1.40%	0.00%	5.47%	3.00%	3.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.943		
2018	4,962	38.94%	42.18%	23.85%	11.54%	6.48%	1.73%	1.81%	0.87%	0.00%	3.70%	0.81%	0.00%	3.16%	1.74%	2.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.952		
2019	6,663	65.80%	40.81%	24.96%	14.12%	6.83%	3.84%	1.03%	1.07%	0.52%	0.00%	2.19%	0.48%	0.00%	1.87%	1.03%	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.957		
2020	9,734	88.34%	25.52%	30.40%	18.59%	10.51%	5.09%	2.86%	0.76%	0.80%	0.39%	0.00%	1.63%	0.36%	0.00%	1.40%	0.77%	0.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.951		
2021	4,066	97.44%	9.34%	23.13%	27.56%	16.86%	9.53%	4.61%	2.59%	0.69%	0.72%	0.35%	0.00%	1.48%	0.32%	0.00%	1.26%	0.69%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.938		
Total	31,592		10,019	7,554	5,179	2,880	1,604	852	509	363	426	390	447	391	304	310	210	120	35	0	0	0	0	0	0	0	0	0	0		
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		9,920	7,333	4,929	2,687	1,467	764	448	313	360	323	363	311	237	237	158	88	25	0	0	0	0	0	0	0	0	0	0		

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Incurred Loss (000's)
Automobile Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624
1993					747	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797
1994				478	500	504	530	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719
1995			1,044	1,088	1,112	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	624
1996		317	435	668	677	678	682	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	624
1997	44	235	279	312	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	624
1998	65	238	291	546	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	624
1999	80	177	257	678	778	1,040	1,040	1,039	1,038	1,037	1,037	1,036	1,035	1,034	1,034	1,033	1,038	1,037	1,036	1,036	1,035	1,029	1,028							624
2000	72	289	330	428	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	624
2001	59	217	262	303	502	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	624
2002	77	818	1,358	2,181	2,187	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	624
2003	67	307	537	947	951	984	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	624
2004	161	379	537	679	797	818	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	624
2005	121	491	654	1,234	1,303	1,277	1,349	1,373	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	624
2006	241	505	573	632	820	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	624
2007	66	341	416	510	574	584	758	758	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	731	624
2008	225	1,186	1,347	1,379	1,463	1,493	1,504	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	624
2009	148	590	659	786	945	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	624
2010	190	337	414	498	848	1,209	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	624
2011	200	559	1,066	1,247	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	624
2012	218	484	552	746	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	624
2013	96	992	1,030	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	624
2014	74	305	300	319	362	661	709	420																						624
2015	208	1,320	2,191	2,404	2,407	2,403	2,158																							624
2016	120	302	324	508	531	632																								624
2017	127	510	1,211	1,190	1,190																									624
2018	172	449	558	657																										624
2019	205	410	527																											624
2020	128	1,044																												624
2021	60																													624

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Client
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Automobile Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624	624
1993					747	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797
1994				478	500	504	530	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719	719
1995			1,044	1,088	1,112	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113	1,113
1996		316	435	668	673	678	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679	679
1997	44	235	279	312	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315
1998	65	238	291	546	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550
1999	77	177	256	663	778	1,039	1,039	1,039	1,038	1,037	1,036	1,035	1,035	1,034	1,033	1,032	1,032	1,031	1,030	1,030	1,029	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
2000	72	289	330	428	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524	524
2001	58	217	262	303	502	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517	517
2002	76	818	1,358	2,181	2,187	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225
2003	66	276	507	916	920	954	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957	957
2004	114	333	490	632	750	778	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810	810
2005	65	345	508	1,088	1,251	1,277	1,299	1,304	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343
2006	69	250	318	386	721	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785	785
2007	55	262	335	401	473	519	758	758	731	731	731	731	731	731	731	731	785	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343
2008	107	438	1,340	1,354	1,376	1,395	1,493	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492	1,492
2009	103	496	526	643	880	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975	975
2010	91	280	342	416	829	1,196	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086
2011	78	304	880	1,192	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218
2012	73	374	442	705	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730	730
2013	65	274	352	456	551	562	686	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
2014	50	280	300	303	336	372	418	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420
2015	108	1,050	1,326	1,767	1,806	1,826	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158	2,158
2016	74	281	290	338	398	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427	427
2017	71	310	1,138	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
2018	113	257	428	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564	564
2019	92	266	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487	487
2020	59	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231
2021	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27		

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Counts
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
1993					182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182	182
1994				141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141
1995			211	197	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196
1996		249	225	215	215	215	215	215	215	215	215	215	215	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213	213
1997	98	199	156	150	150	149	149	149	149	149	149	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144	144
1998	110	165	141	138	137	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
1999	102	141	130	127	127	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126
2000	98	168	152	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151
2001	84	139	135	135	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
2002	124	175	164	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160
2003	107	155	150	150	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
2004	85	166	154	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
2005	86	196	158	154	153	153	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154	154
2006	84	134	129	127	127	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
2007	94	133	114	115	116	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117
2008	88	158	160	161	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
2009	67	136	137	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136
2010	88	132	130	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131
2011	69	124	128	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129
2012	64	115	114	113	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
2013	45	95	98	98	98	98	98	98	97																					
2014	41	84	85	86	86	86	86	86																						
2015	59	152	152	152	153	153	153	153																						
2016	48	101	103	104	104	103																								
2017	50	99	103	101	101																									
2018	48	89	90	90																										
2019	65	95	98																											
2020	49	70																												
2021	24																													

	<u>258</u>	<u>270</u>	<u>282</u>	<u>294</u>
8	5,488	5,488	5,488	5,488
0	4,380	4,380	4,380	4,380
2	5,112	5,112	5,112	5,112
7	5,667	5,667	5,667	5,667
1	3,191	3,191	3,191	3,191
8	2,181	2,181	2,181	2,181
8	4,108	4,108	4,108	4,108
5	8,148	8,142		
6	3,466			
2				

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Severity Development
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[illegible]

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Client
Reserve Analysis as of 12/31/2020
Paid to Incurred Ratios
Automobile Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						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
1993					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
1994				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
1995			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
1996		0.997	1.000	1.000	0.995	1.000	0.995	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
1997	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
1998	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
1999	0.968	0.997	0.998	0.978	0.999	1.000	1.000	1.000	1.000	1.000	0.999	0.999	0.999	1.000	0.999	0.999	0.994	0.994	0.994	0.994	0.994	0.994	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	0.999	0.999	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
2001	0.997	0.999	1.000	0.999	0.999	0.999	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
2002	0.987	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
2003	0.989	0.901	0.943	0.968	0.968	0.969	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
2004	0.706	0.878	0.914	0.932	0.942	0.951	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
2005	0.538	0.703	0.777	0.882	0.960	1.000	0.963	0.950	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
2006	0.287	0.496	0.555	0.610	0.879	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
2007	0.830	0.767	0.807	0.785	0.823	0.889	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
2008	0.476	0.369	0.994	0.982	0.941	0.935	0.993	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
2009	0.695	0.840	0.798	0.818	0.932	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
2010	0.477	0.829	0.827	0.836	0.978	0.989	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
2011	0.389	0.544	0.826	0.956	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
2012	0.334	0.774	0.801	0.946	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
2013	0.673	0.276	0.342	0.436	0.527	0.537	0.656	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
2014	0.670	0.917	1.000	0.951	0.928	0.562	0.589	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
2015	0.520	0.795	0.605	0.735	0.751	0.760	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
2016	0.615	0.929	0.895	0.665	0.750	0.676	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
2017	0.561	0.608	0.940	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
2018	0.660	0.572	0.768	0.858	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
2019	0.446	0.648	0.924	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
2020	0.463	0.221	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
2021	0.443	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

Calculated from Page 1 and Page 3

Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
Automobile Liability

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992																														
1993																														
1994																														
1995																														
1996		1,040			3,360		3,360																							
1997																														
1998		42																												
1999	1,298	496	496	7,448	496	496	496	496	496	496	552	705	581	457	801	655	6,053	5,858	6,038	6,186	5,859	449								
2000		207	207	207																										
2001	170	170		288	288	288																								
2002	975	185		532																										
2003	702	30,314	15,229	15,229	30,314	30,314																								
2004	23,757	23,207	23,207	46,403	46,403	39,816																								
2005	56,166	48,653	48,653	48,653	25,831		49,662	68,322																						
2006	34,291	14,979	14,979	27,354	12,428																									
2007	3,754	5,301	26,772	54,741	50,752	32,415																								
2008	5,116	49,888	7,680	25,219	86,400	97,667	10,179																							
2009	2,516	7,249	14,761	23,815	32,211																									
2010	2,688	5,756	17,895	27,173	9,397	13,136																								
2011	6,096	13,414	23,182	27,205																										
2012	5,181	8,413	15,679	20,274																										
2013	1,848	51,330	56,465	65,574	55,050	53,789	40,015	0																						
2014	2,050	4,201		7,781	13,094	289,088	290,924																							
2015	3,835	9,659	78,701	318,534	300,209	577,445																								
2016	2,434	2,682	11,307	42,491	132,828	204,632																								
2017	2,797	16,659	9,125																											
2018	3,242	12,802	21,600	23,357																										
2019	2,998	20,589	13,329																											
2020	3,824	135,404																												
2021	4,201																													

Calculated from Page 1 , Page 3 , and Open Claims

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Client
Reserve Analysis as of 12/31/2020
Discount Factors
Automobile Liability

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Acc Year End 6/30	Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047		7/1/2048
1992	0	0.00%	100.00%																											0.990	
1993	0	0.00%	100.00%																											0.990	
1994	0	0.00%	100.00%																											0.990	
1995	0	0.00%	100.00%	0.00%																										0.990	
1996	0	0.00%	100.00%	0.00%	0.00%																									0.990	
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%																								0.990	
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																							0.990	
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990	
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990	
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990	
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990	
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990	
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990	
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990	
2006	0	0.04%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990	
2007	0	0.04%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.000	
2008	0	0.04%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.000	
2009	0	0.04%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.000	
2010	0	0.04%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.000	
2011	1	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.000	
2012	1	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.000	
2013	1	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.000	
2014	0	0.09%	56.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	43.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.928	
2015	16	2.77%	96.79%	1.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.988	
2016	205	6.32%	56.14%	42.45%	0.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.981	
2017	93	11.38%	44.48%	31.17%	23.57%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.974	
2018	258	20.51%	44.52%	24.68%	17.29%	13.07%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.971	
2019	488	40.92%	49.89%	22.31%	12.36%	8.67%	6.55%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.971	
2020	1,172	62.62%	34.66%	32.60%	14.58%	8.08%	5.66%	4.28%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.965	
2021	594	91.67%	31.68%	23.67%	22.27%	9.96%	5.52%	3.87%	2.92%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.960	
Total	2,830		1,125	812	432	230	132	75	19	1	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		1,114	788	411	215	121	67	17	1	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Incurred Loss (000's)
Auto Physical Damage

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						88	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
1993					153	153	153	153	153	153	152	152	151	150	150	149	148	147	147	146	146	146	146	146	146	146	146	146	146	146
1994				195	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
1995			133	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
1996		175	167	168	168	168	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
1997	45	263	273	273	273	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268
1998	58	234	229	229	229	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243
1999	66	163	169	170	169	169	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168
2000	69	237	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
2001	46	215	209	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207
2002	86	320	299	309	309	309	309	307	307	307	307	307	307	307	307	306	306	306	306	305	305	305	305	305	305	305	305	305	305	305
2003	104	270	271	271	271	271	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265
2004	83	317	303	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301
2005	164	496	470	472	472	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471
2006	91	271	281	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
2007	170	404	359	360	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
2008	216	364	347	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346
2009	112	370	361	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357
2010	235	448	451	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452
2011	440	472	469	472	472	472	472	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
2012	192	574	552	543	532	531	530	529	529	529	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525
2013	111	309	280	280	280	280	280	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
2014	137	327	348	343	344	344	344	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
2015	207	532	513	515	512	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514
2016	216	441	440	439	423	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410
2017	181	401	390	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397
2018	226	498	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501	501
2019	281	511	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498	498
2020	350	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570	570
2021	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Incurred Loss Development
Auto Physical Damage

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Calculated from Page 1

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Limited at Retention Paid Loss (000's)
Auto Physical Damage

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						88	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
1993					153	153	153	153	153	153	152	152	151	150	150	149	148	147	146	146	146	146	146	146	146	146	146	146	146	146
1994				195	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
1995			133	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
1996		169	167	168	168	168	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170	170
1997	45	263	273	273	273	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268
1998	55	232	229	229	229	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243	243
1999	65	163	169	170	169	169	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168
2000	69	237	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
2001	43	213	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207	207
2002	84	318	297	308	307	307	307	307	307	307	307	307	307	307	307	306	306	305	305	305	305	305	305	305	305	305	305	305	305	305
2003	103	269	271	271	271	271	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265	265
2004	83	317	303	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301	301
2005	164	495	468	472	472	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471	471
2006	87	250	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
2007	136	322	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
2008	179	356	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	346
2009	86	352	356	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357
2010	196	439	448	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452
2011	235	467	468	470	472	472	472	472	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
2012	141	543	529	539	529	528	527	526	526	526	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525	525
2013	79	257	280	280	280	280	280	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
2014	119	319	344	343	344	344	344	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
2015	101	518	501	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514	514
2016	111	412	423	424	417	409																								
2017	107	388	390	392	395																									
2018	167	462	497	500																										
2019	148	489	498																											
2020	292	514																												
2021	131																													

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Client
Reserve Analysis as of 12/31/2020
Reported Claim Counts
Auto Physical Damage

Appendix D
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129
1993					121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
1994				171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
1995			121	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
1996		183	170	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169
1997	118	219	208	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205
1998	98	172	160	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159
1999	121	248	248	247	247	247	247	247	247	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246	246
2000	111	215	206	205	205	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204
2001	105	169	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
2002	101	186	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
2003	120	226	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224	224
2004	116	187	184	181	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
2005	105	278	272	269	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268
2006	113	215	206	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205	205
2007	103	179	163	163	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
2008	110	215	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216	216
2009	98	232	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230
2010	98	202	201	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202	202
2011	95	193	193	193	193	193	193	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194	194
2012	99	211	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192
2013	76	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152
2014	89	206	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193
2015	108	212	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209
2016	87	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178
2017	88	185	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189	189
2018	90	165	161	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
2019	91	183	183																											
2020	96	150																												
2021	69																													

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Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Reported Claim Severity
Auto Physical Damage

Appendix D
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						682	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676
1993					1,257	1,257	1,257	1,257	1,256	1,256	1,255	1,250	1,247	1,238	1,232	1,228	1,220	1,210	1,206	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203
1994				1,135	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017	1,017
1995			1,095	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123
1996		956	980	991	991	991	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002
1997	380	1,200	1,311	1,330	1,331	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308	1,308
1998	587	1,358	1,430	1,444	1,442	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532
1999	543	657	682	687	686	683	681	679	679	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682
2000	621	1,103	1,018	1,026	1,023	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027	1,027
2001	436	1,271	1,270	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255
2002	850	1,721	1,624	1,684	1,681	1,681	1,681	1,672	1,672	1,672	1,672	1,672	1,671	1,669	1,666	1,665	1,663	1,660	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659	1,659
2003	869	1,194	1,208	1,208	1,208	1,208	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
2004	719	1,697	1,650	1,662	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671	1,671
2005	1,561	1,784	1,727	1,753	1,758	1,757	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
2006	803	1,265	1,363	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266
2007	1,644	2,256	2,208	2,212	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045	2,045
2008	1,964	1,696	1,611	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596
2009	1,138	1,598	1,570	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554
2010	2,386	2,219	2,241	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238	2,238
2011	4,651	2,438	2,426	2,439	2,441	2,441	2,442	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431
2012	1,932	2,722	2,882	2,819	2,764	2,759	2,754	2,749	2,747	2,727																				
2013	1,451	2,031	1,843	1,843	1,843	1,843	1,843	1,884	1,884																					
2014	1,539	1,589	1,799	1,774	1,779	1,779	1,786	1,794																						
2015	1,913	2,512	2,458	2,465	2,453	2,461	2,472																							
2016	2,488	2,479	2,473	2,466	2,376	2,301																								
2017	2,063	2,171	2,066	2,107	2,107																									
2018	2,520	3,026	3,115	3,095																										
2019	3,095	2,797	2,723																											
2020	3,668	3,792																												
2021	2,549																													

Calculated from Page 1 and Page 5

Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
Auto Physical Damage

Appendix D
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354	
1992																															
1993					42	42	42	42	42	42	42	42	42	42	42	42	189	122	99												
1994																															
1995																															
1996		3,036																													
1997																															
1998	1,477	621																													
1999	717	222																													
2000	4																														
2001	1,249	657	1,249																												
2002	1,669	903	1,669	1,669	1,669	1,669	1,669						202	150	57	265	203	203													
2003	314	490																													
2004																															
2005		458	878	458																											
2006	3,360	4,209	4,209																												
2007	6,670	4,519	24,640	25,050																											
2008	2,037	2,018	719																												
2009	2,359	2,284	2,684																												
2010	1,436	1,786	2,734																												
2011	7,322	1,219	875	1,795																											
2012	2,657	3,099	11,477	3,630	2,905	2,905	2,905	2,905	2,905																						
2013	1,363	8,610																													
2014	833	2,053	4,375																												
2015	4,240	1,978	3,004	799																											
2016	2,560	4,248	5,866	7,350	5,990	785																									
2017	2,387	3,349	9	4,959	2,260																										
2018	1,605	3,977	3,829	871																											
2019	3,233	2,276																													
2020	2,028	6,245																													
2021	2,768																														

Calculated from Page 1 , Page 3 , and Open Claims

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Discount Factors
Auto Physical Damage

Appendix D
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Acc Year End 6/30	Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048		
1992	0	0.00%	100.00%																											0.990	
1993	0	0.00%	100.00%																											0.990	
1994	0	0.00%	100.00%																											0.990	
1995	0	0.00%	100.00%	0.00%																										0.990	
1996	0	0.00%	100.00%	0.00%	0.00%																									0.990	
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%																								0.990	
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																							0.990	
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990	
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990	
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990	
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990	
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990	
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990	
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990	
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990	
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990	
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990	
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.990	
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990	
2011	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.990	
2012	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990	
2013	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.990	
2014	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.990	
2015	0	0.08%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.990	
2016	1	0.08%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.000	
2017	2	0.08%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.000	
2018	1	0.08%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.000	
2019	1	0.75%	89.93%	0.00%	0.00%	0.00%	10.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.983	
2020	56	0.96%	22.04%	70.11%	0.00%	0.00%	0.00%	7.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.969	
2021	77	66.62%	98.56%	0.32%	1.01%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.990	
Total	139		90	41	3	1	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		89	39	3	1	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

[illegible]

[illegible]Appendix E
Page 2

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	Report-to-Report Development Factors																222	234	246	258	270	282	294	294	306	318	330	342	354
	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354	Ult												
1992						1.000	1.000	0.997	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	1.000	1.000												
1993					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												
1994					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												
1995			1.003	1.008	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												
1996		1.159	1.004	1.007	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												
1997	2.355	1.091	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												
1998	7.136	1.116	1.016	1.014	1.002	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												
1999	6.030	1.245	1.024	1.000	1.001	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												
2000	7.917	1.155	1.034	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												
2001	4.353	1.193	0.981	1.001	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												
2002	3.818	1.041	1.021	0.995	0.976	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												
2003	2.500	1.112	1.002	0.979	0.983	1.005	1.000	0.981	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												
2004	11.772	1.268	1.070	1.002	1.002	1.027	0.989	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												
2005	3.268	1.368	0.990	1.005	0.933	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												
2006	4.382	1.261	1.005	0.981	1.000	0.996	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												
2007	3.848	1.019	0.997	1.004	0.974	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												
2008	2.153	0.892	1.004	1.002	1.009	1.024	0.960	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												
2009	1.816	0.941	0.972	0.984	1.000	1.000	1.001	1.000	0.999	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												
2010	2.170	0.916	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												
2011	3.571	0.968	0.977	0.999	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												
2012	2.913	0.711	0.973	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												
2013	2.717	0.863	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												
2014	1.587	1.090	0.987	0.997	0.997	0.999	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												
2015	2.055	1.085	0.972	1.157	0.998	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												
2016	1.749	1.073	0.978	1.020	1.051	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												
2017	2.777	0.994	1.074	0.956	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												
2018	1.638	0.985	1.042	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												
2019	4.883	0.994	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												
2020	2.375	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												
Average	3.741	1.064	1.005	1.005	0.997	1.002	0.998	0.999	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												
Volume Weighted	2.668	1.037	1.005	1.002	0.994	1.002	0.998	0.999	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												
7 Year Avg x Hi/Lo	2.119	1.026	0.996	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												
5 Year Wtd Avg	2.419	1.011	1.016	1.013	1.008	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												
Industry	2.471	1.091	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017												
Prior Selected	2.668	1.037	1.005	1.002	1.000	1.002	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												
Selected	2.668	1.037	1.005	1.002	1.000	1.002	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												
Cumulative	2.794	1.047	1.010	1.004	1.002	1.002	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												
% to Ultimate	35.8%	95.5%	99.1%	99.6%	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%												

Calculated from Page 1

[illegible]


Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Paid Loss Development
Property

[illegible]

Calculated from Page 3

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY
ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE
 Pinnacle Actuarial Resources, Inc.

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Reported Claim Counts
Property

Appendix E
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						144	144	144	144	144	144	144	144	144	144	144	143	143	143	143	143	143	143	143	143	143	143	143	143	143
1993					105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
1994				117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117
1995			149	146	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
1996		167	154	149	149	149	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
1997	112	168	141	130	128	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127
1998	126	197	168	168	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164
1999	138	201	188	185	185	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184
2000	85	160	133	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
2001	100	188	167	163	162	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161	161
2002	115	196	179	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176
2003	155	222	195	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193	193
2004	102	169	154	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
2005	136	168	155	151	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148	148
2006	132	169	141	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137	137
2007	147	180	147	148	148	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
2008	108	114	109	109	109	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
2009	85	138	138	140	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139
2010	53	109	110	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
2011	72	192	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186	186
2012	65	98	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
2013	63	101	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
2014	67	115	114	114	114	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
2015	56	106	104	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2016	57	96	91	90	92	93																								
2017	52	91	85	85	85																									
2018	59	84	84	84																										
2019	49	120	117																											
2020	66	86																												
2021	54																													

Appendix D - Sample Report
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Appendix E
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Client
Reserve Analysis as of 12/31/2020
Reported Claim Severity
Property

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						10,074	10,071	10,070	10,037	10,049	10,049	10,049	10,049	10,049	10,049	10,049	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116	10,116
1993					13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400
1994				9,769	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773	9,773
1995			6,770	6,923	7,023	7,023	7,023	7,023	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046	7,046
1996		8,258	10,344	10,717	10,795	10,795	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865	10,865
1997	6,581	10,289	13,446	14,600	14,819	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931	14,931
1998	2,414	11,022	14,403	14,712	15,271	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296	15,296
1999	2,594	10,715	14,296	14,874	14,874	14,970	14,974	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921	14,921
2000	1,708	7,188	9,983	10,710	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712	10,712
2001	3,735	8,692	11,685	11,732	11,809	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921	11,921
2002	6,743	15,045	17,173	17,822	17,731	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310	17,310
2003	7,225	12,600	15,933	16,129	15,788	15,526	15,602	15,599	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308	15,308
2004	1,908	13,555	18,906	21,021	21,072	21,104	21,669	21,439	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443	21,443
2005	9,314	24,542	36,478	37,039	37,966	35,420	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423	35,423
2006	4,728	16,140	24,518	25,341	24,861	24,855	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768	24,768
2007	9,168	28,883	35,959	35,625	35,751	35,053	35,045	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042	35,042
2008	10,696	21,859	20,351	20,438	20,480	20,493	20,990	20,149	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151
2009	28,509	31,928	30,045	28,795	28,536	28,536	28,536	28,568	28,568	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533	28,533
2010	25,969	27,549	25,021	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797	24,797
2011	22,566	30,093	30,043	29,358	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321	29,321
2012	27,269	52,309	38,288	37,236	37,236	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235	37,235
2013	10,275	17,335	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696	15,696
2014	62,111	57,343	63,037	62,231	62,036	61,321	61,265	61,244																						
2015	24,255	26,383	29,163	29,438	34,064	34,010	34,006																							
2016	34,319	35,888	40,537	40,060	39,995	41,607																								
2017	36,746	58,846	62,437	67,042	64,081																									
2018	75,163	86,543	85,273	88,857																										
2019	34,081	68,295	70,144																											
2020	22,938	41,702																												
2021	37,207																													

Calculated from Page 1 and Page 5

Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
Property

Appendix E
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992																														
1993																														
1994																														
1995																														
1996		3,951																												
1997	2,880	4,467																												
1998		940																												
1999	1,072	2,995																												
2000																														
2001	12,494	12,494																												
2002		2,194																												
2003	3,267	19,199	28,669	57,338	57,338	57,338	57,338	56,204																						
2004		12,724	12,724	14,917	14,917	12,120	27,326																							
2005	246,401	200,820	103,948	103,878	144,366	0	0	0																						
2006	10,559	23,301	23,301	20,293	7,257	11,924																								
2007	10,856	11,987	12,806	3,680	2,651	722	410																							
2008	11,108	14,501	20,684	10,341	11,656	4,467	2,848																							
2009	28,411	61,540	69,127	21,333	480	480	480	4,800	4,800																					
2010	35,862	26,570	6,806	0	0	0																								
2011	12,329	17,978	25,691	21,600																										
2012	30,654	124,657	6,381	0	0	0																								
2013	5,463	14,446																												
2014	62,674	49,329	50,953	13,812	6,931	2,251	2,581																							
2015	20,133	9,573	50,805	12,584	4,861																									
2016	31,977	15,222	54,035	4,332	3,588	1,200																								
2017	47,339	64,761	65,120	100,985	300,695																									
2018	70,359	73,728	89,606	188,578																										
2019	51,998	82,204	57,545																											
2020	26,652	82,232																												
2021	49,347																													

Calculated from Page 1 , Page 3 , and Open Claims

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Discount Factors
Property

Appendix E
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Acc Year End 6/30	Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048	
1992	0	0.00%	100.00%																												0.990
1993	0	0.00%	100.00%																												0.990
1994	0	0.00%	100.00%																												0.990
1995	0	0.00%	100.00%	0.00%																											0.990
1996	0	0.00%	100.00%	0.00%	0.00%																										0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%																									0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2007	1	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.990
2009	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.990
2010	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990
2011	1	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.990
2012	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.990
2013	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.990
2014	1	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.000
2015	0	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.000
2016	9	0.20%	98.57%	0.00%	0.00%	0.00%	1.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.989
2017	605	0.20%	0.00%	98.57%	0.00%	0.00%	1.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.000
2018	769	1.13%	81.98%	0.00%	17.76%	0.00%	0.00%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.983
2019	351	4.73%	75.99%	19.68%	0.00%	4.26%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.984
2020	1,629	24.43%	80.65%	14.71%	3.81%	0.00%	0.82%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.985
2021	2,837	81.99%	70.20%	24.03%	4.38%	1.13%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.983
Total	6,204		4,214	1,588	323	47	22	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		4,173	1,541	308	44	20	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

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Limited at Retention Incurred Loss (000's)
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
1993					12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
1994				16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
1995			275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275
1996		16	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
1997	22	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
1998	12	23	23	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
1999	12	74	75	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
2000	12	12	38	38	38	38	38	37	37	37	36	36	36	36	35	35	35	34	34	34	34	33	33	33	33	33	33	33	33	33
2001	15	55	53	55	53	52	69	68	68	68	64	65	66	79	78	74	66	59	59	59	59	59	59	59	59	59	59	59	59	59
2002	12	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
2003	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2004	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2005	97	97	188	177	97	97	101	295	291	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
2006	17	24	24	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
2007	12	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
2008	13	12	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2009	15	301	549	733	733	192	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168
2010	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2011	96	96	96	96	96	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2012	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2013	12	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
2014	12	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
2015	89	89	89	89	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732	732
2016	12	82	190	364	354	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331
2017	15	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452	452
2018	12	12	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2019	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
2020	45	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2021	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
1993					12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
1994				16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
1995			275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275	275
1996		16	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
1997	22	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
1998	12	23	23	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
1999	12	74	75	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
2000	12	12	38	38	38	38	37	37	37	36	36	36	36	35	35	34	34	34	34	34	34	33	33							
2001	12	51	49	51	50	48	65	64	64	64	64	64	64	65	70	72	69	61	59	59	59									
2002	12	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
2003	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2004	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2005	12	12	103	92	93	94	97	98	99	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
2006	13	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
2007	12	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
2008	12	12	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2009	15	285	530	704	733	168	168	168	168	168	168	168	168	168	14															
2010	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2011	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2012	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2013	12	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
2014	12	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
2015	12	12	12	12	17	257	732																							
2016	12	12	59	190	326	330																								
2017	12	212	452	452	452																									
2018	12	12	14	14																										
2019	19	19	19																											
2020	12	12																												
2021	12																													

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1993					3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1994				3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1995			4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1996		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1997	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1998	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1999	2	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2000	5	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
2001	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2002	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2003	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2004	5	6	5	5	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2005	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2006	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2007	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2008	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2009	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2010	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2011	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2012	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2013	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2014	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2015	1	2	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2016	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2017	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2018	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2019	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2020	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2021	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048	14,048
1993					3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	3,846	10,000
1994				5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	5,101	
1995			67,329	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	88,045	228,917	
1996		7,428	7,074	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	6,905	12,428	
1997	7,073	4,515	4,550	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	4,552	19,117		
1998	3,846	10,735	10,781	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	10,904	
1999	5,556	23,780	34,672	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	38,362	69,052	
2000	2,381	1,766	5,505	6,386	6,346	6,302	6,254	6,206	6,158	6,110	6,062	6,014	5,970	5,922	5,878	5,834	5,790	5,742	5,694	5,650	5,602	27,789								
2001	6,933	17,478	16,986	17,537	17,122	16,607	21,971	21,818	21,726	21,703	21,710	20,534	20,988	21,031	25,170	25,139	23,745	21,266	18,767	18,778	48,822									
2002	5,556	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	19,815	
2003	10,000	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	10,137	
2004	2,381	2,000	2,381	2,381	2,941	2,941	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	2,381	10,000	
2005	31,064	31,203	60,154	56,723	31,043	31,043	32,455	94,425	93,335	108,410	108,410	108,457	108,457	108,457	108,457	108,457	281,988													
2006	7,963	11,055	11,068	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	8,946	16,103													
2007	5,775	26,000	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	14,225	25,606													
2008	6,000	3,846	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	4,559	11,854																
2009	12,320	251,104	457,857	611,057	611,057	160,323	139,817	139,817	139,817	139,817	139,817	139,817	139,817	139,817																
2010	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	10,000																
2011	80,285	80,285	80,285	80,285	80,285	11,695	11,695	11,695	11,695	11,695	11,695	11,695	11,695																	
2012	10,000	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556	5,556																	
2013	10,000	12,712	12,712	12,712	12,712	12,712	12,712	12,712	12,712	33,052																				
2014	2,381	2,617	2,617	2,617	2,617	2,617	2,617	6,105	10,990																					
2015	74,000	41,111	28,462	21,765	179,412	179,412	610,000																							
2016	5,556	20,118	46,481	89,166	86,813	275,482																								
2017	12,720	377,000	209,445	209,445	377,000																									
2018	5,556	5,556	6,333	11,400																										
2019	8,622	15,472	15,472																											
2020	14,385	10,000																												
2021	50,234																													

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Client
Reserve Analysis as of 12/31/2020
Paid to Incurred Ratios
Crime

Appendix F
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						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
1993					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
1994				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
1995			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
1996		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
1997	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
1998	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
1999	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
2000	1.000	0.977	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.992	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993	0.993
2001	0.801	0.933	0.931	0.933	0.931	0.929	0.946	0.946	0.946	0.946	0.946	1.000	0.985	0.997	0.887	0.919	0.925	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	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
2003	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
2004	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
2005	0.124	0.123	0.548	0.520	0.959	0.972	0.959	0.333	0.339	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
2006	0.734	0.808	0.808	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
2007	0.962	0.985	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
2008	0.926	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
2009	0.982	0.946	0.965	0.960	1.000	0.871	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
2010	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
2011	0.146	0.146	0.146	0.146	0.146	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
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	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
2013	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
2014	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
2015	0.135	0.135	0.135	0.135	0.023	0.351	1.000																							
2016	1.000	0.146	0.309	0.523	0.922	0.998																								
2017	0.786	0.469	1.000	1.000	1.000																									
2018	1.000	1.000	1.000	1.000																										
2019	0.997	1.000	1.000																											
2020	0.267	1.000																												
2021	0.199																													

Calculated from Page 1 and Page 3

Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
Crime

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992																														
1993																														
1994																														
1995				0	0	0	0	0	0	0	0	0	0	0	0															
1996																														
1997																														
1998																														
1999																														
2000		288	288	288	288	288	288	288	288	288	288	288	288	288	288	240	240	240	240	240	240	240	240							
2001	2,976	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835	1,835		1,015	227	8,849	6,347	5,559	5,493												
2002																														
2003																														
2004																														
2005	42,460	28,451	42,460	42,460	3,956	2,673	4,162	98,216	192,385																					
2006	4,583	4,583	4,583																											
2007	473	473																												
2008	960																													
2009	266	16,411	19,482	29,169	0	24,807																								
2010																														
2011	82,308	82,308	82,308	82,308	82,308																									
2012																														
2013																														
2014																														
2015	19,200	19,200	19,200	19,200	178,846	118,798	0																							
2016		70,080	65,550	86,712	13,864	623																								
2017	3,264	240,000																												
2018																														
2019	57																													
2020	32,880																													
2021	24,140																													

Calculated from Page 1 , Page 3 , and Open Claims

Appendix D - Sample Report
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Client
Reserve Analysis as of 12/31/2020
Discount Factors
Crime

Appendix F
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Acc Year End 6/30	Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048	
1992	0	0.00%	100.00%																												0.990
1993	0	0.00%	100.00%																												0.990
1994	3	0.00%	100.00%																												0.990
1995	98	0.00%	100.00%	0.00%																											0.990
1996	7	0.00%	100.00%	0.00%	0.00%																										0.990
1997	13	0.00%	100.00%	0.00%	0.00%	0.00%																									0.990
1998	18	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1999	68	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2000	29	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2001	65	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2002	51	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2003	15	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2004	15	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2005	465	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2006	28	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2007	45	0.22%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2008	22	1.44%	84.74%	15.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.987
2009	270	1.50%	4.03%	81.33%	14.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.969
2010	19	1.51%	0.74%	4.00%	80.72%	14.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										0.950
2011	23	1.51%	0.00%	0.74%	4.00%	80.72%	14.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.000
2012	20	1.51%	0.00%	0.00%	0.74%	4.00%	80.72%	14.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.000
2013	69	20.51%	92.62%	0.00%	0.00%	0.05%	0.29%	5.96%	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.983
2014	24	20.51%	0.03%	92.60%	0.00%	0.00%	0.05%	0.29%	5.96%	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.964
2015	1,593	20.54%	0.11%	0.03%	92.49%	0.00%	0.00%	0.05%	0.29%	5.95%	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.945
2016	793	42.56%	51.75%	0.05%	0.01%	44.63%	0.00%	0.00%	0.03%	0.14%	2.87%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.959
2017	1,083	42.56%	0.00%	51.75%	0.05%	0.01%	44.63%	0.00%	0.00%	0.03%	0.14%	2.87%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.000
2018	42	46.67%	8.80%	0.00%	47.20%	0.05%	0.01%	40.70%	0.00%	0.00%	0.02%	0.13%	2.62%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.928
2019	68	54.08%	13.70%	7.59%	0.00%	40.73%	0.04%	0.01%	35.13%	0.00%	0.00%	0.02%	0.11%	2.26%	0.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.921
2020	58	72.38%	25.28%	10.24%	5.67%	0.00%	30.43%	0.03%	0.01%	26.25%	0.00%	0.00%	0.02%	0.08%	1.69%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.925
2021	437	91.26%	20.69%	20.05%	8.12%	4.50%	0.00%	24.14%	0.03%	0.01%	20.82%	0.00%	0.00%	0.01%	0.07%	1.34%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.924
Total	5,441		1,544	906	1,589	423	521	130	31	112	132	35	7	2	2	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		1,529	879	1,512	395	476	117	27	96	112	29	6	1	1	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

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Reserve Analysis as of 12/31/2020
Limited at Retention Incurred Loss (000's)
Errors & Omissions

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209
1993					491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491
1994				46	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
1995			47	51	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
1996		60	99	108	134	180	183	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179
1997	13	20	45	47	120	265	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392
1998	20	36	36	37	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
1999	29	107	191	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
2000	12	64	127	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46
2001	30	90	414	499	561	564	572	575	601	659	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742
2002	12	132	209	220	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242
2003	12	261	261	261	265	265	265	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
2004	12	25	33	43	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
2005	43	53	59	59	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
2006	39	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
2007	12	13	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2008	13	61	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
2009	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2010	12	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
2011	41	109	119	157	157	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
2012	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2013	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2014	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2015	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2016	12	12	24	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
2017	12	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
2018	12	19	162	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204	204
2019	12	36	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2020	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2021	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31

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Reserve Analysis as of 12/31/2020
Limited at Retention Paid Loss (000's)
Errors & Omissions

Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209
1993					491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491	491
1994				46	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
1995			47	51	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
1996		60	99	107	134	180	183	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179
1997	13	20	45	47	120	265	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392	392
1998	20	36	36	37	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
1999	29	107	191	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
2000	12	64	127	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46
2001	30	86	410	494	557	560	568	571	599	651	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742	742
2002	12	132	209	220	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242
2003	12	15	15	15	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
2004	12	25	33	43	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76
2005	43	53	59	59	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
2006	39	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
2007	12	13	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
2008	13	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53
2009	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2010	12	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
2011	30	107	117	142	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143	143
2012	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2013	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2014	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2015	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2016	12	12	14	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
2017	12	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
2018	12	14	70	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
2019	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2020	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2021	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14

Client
Reserve Analysis as of 12/31/2020
Paid Loss Development
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Reported Claim Counts
Errors & Omissions

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1993					6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1994				6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1995			4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
1996		9	7	6	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
1997	6	12	9	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
1998	8	13	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
1999	9	39	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
2000	5	12	12	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2001	5	12	11	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2002	6	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
2003	4	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2004	1	7	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2005	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2006	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2007	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2008	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2009	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2010	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2011	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2012	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2013	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2014	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2015	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2016	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2017	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2018	1	3	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
2019	1	2	1																											
2020	1	1																												
2021	2																													

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SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY
ALL VALUES ARE HYPOTHETICAL - NOT TO BE RELIED UPON FOR ANY PURPOSE
Pinnacle Actuarial Resources, Inc.

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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992						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
1993					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
1994				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
1995			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
1996		1.000	1.000	0.985	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
1997	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
1998	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
1999	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
2000	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
2001	1.000	0.955	0.990	0.992	0.993	0.993	0.993	0.993	0.996	0.989	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
2002	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
2003	1.000	0.059	0.059	0.059	0.074	0.074	0.074	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
2004	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
2005	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
2006	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
2007	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
2008	1.000	0.872	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
2009	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
2010	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
2011	0.726	0.985	0.984	0.907	0.912	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
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	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
2013	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
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.676	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
2015	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
2016	1.000	1.000	1.000	0.572	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
2017	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
2018	1.000	0.748	0.432	0.596																										
2019	1.000	0.335	1.000																											
2020	1.000	1.000																												
2021	0.461																													

Calculated from Page 1 and Page 3

Client
Reserve Analysis as of 12/31/2020
Average Case Reserves per Open Claim
Errors & Omissions

Appendix G
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Acc Year End 6/30	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306	318	330	342	354
1992																														
1993																														
1994																														
1995																														
1996				1,656																										
1997																														
1998																														
1999																														
2000																														
2001		4,079	4,079	4,079	4,079	4,079	4,079	4,079	2,235	7,493																				
2002																														
2003		245,919	245,919	245,919	245,919	245,919	245,919																							
2004																														
2005																														
2006																														
2007		7,760																												
2008																														
2009																														
2010																														
2011	11,168	1,648	1,906	14,657	13,800																									
2012																														
2013																														
2014							5,760																							
2015																														
2016			10,481																											
2017																														
2018		4,800	30,597	41,128																										
2019		23,849																												
2020																														
2021	16,810																													

Calculated from Page 1 , Page 3 , and Open Claims

Appendix D - Sample Report

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Client
Reserve Analysis as of 12/31/2020
Discount Factors
Errors & Omissions

Appendix G
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Acc Year End 6/30	Indicated Total Reserves (000's)	Expected Unpaid Percent	Payments made at:																											Fiscal Year Discount	
			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	25.5	26.5		27.5
			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048		
1992	0	0.00%	100.00%																												0.990
1993	0	0.00%	100.00%																												0.990
1994	0	0.00%	100.00%																												0.990
1995	0	0.00%	100.00%	0.00%																											0.990
1996	0	0.00%	100.00%	0.00%	0.00%																										0.990
1997	0	0.00%	100.00%	0.00%	0.00%	0.00%																									0.990
1998	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%																								0.990
1999	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%																							0.990
2000	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																						0.990
2001	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					0.990
2002	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.990
2003	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			0.990
2004	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		0.990
2005	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	0.990
2006	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																0.990
2007	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															0.990
2008	0	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%														0.990
2009	0	0.01%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													0.990
2010	0	0.01%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%												0.000
2011	0	0.01%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.000
2012	0	2.76%	99.73%	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									0.990	
2013	1	4.34%	36.48%	63.34%	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.978	
2014	1	5.19%	16.37%	30.51%	52.97%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0.964	
2015	1	5.19%	0.00%	16.37%	30.51%	52.97%	0.00%	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						0.000	
2016	1	9.31%	44.21%	0.00%	9.13%	17.02%	29.55%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.955	
2017	2	15.45%	39.77%	26.63%	0.00%	5.50%	10.25%	17.80%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.957	
2018	109	24.71%	37.47%	24.87%	16.65%	0.00%	3.44%	6.41%	11.13%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.958	
2019	7	37.30%	33.76%	24.82%	16.47%	11.03%	0.00%	2.28%	4.25%	7.37%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.956	
2020	12	63.68%	41.42%	19.78%	14.54%	9.65%	6.46%	0.00%	1.33%	2.49%	4.32%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.959
2021	55	87.29%	27.05%	30.21%	14.43%	10.61%	7.04%	4.71%	0.00%	0.97%	1.81%	3.15%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.954
Total	189		65	49	30	8	9	10	13	1	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Rate																															
Discount Factor	2%		0.990	0.971	0.952	0.933	0.915	0.897	0.879	0.862	0.845	0.829	0.812	0.796	0.781	0.765	0.750	0.736	0.721	0.707	0.693	0.680	0.666	0.653	0.640	0.628	0.616	0.604	0.592	0.580	
Discounted Values	2%		64	48	28	8	8	9	11	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Note
Discount Factor $1 / (1 + \text{Discount Rate})^n$ (Payments made at date - 12/31/2020) Assumes payments are made uniformly throughout the policy period, starting six months subsequent to the loss evaluation date
Discounted Values Annual Discount Factor x Payments made at date

Client
as of 12/31/2020
Listing of Claims above Current Retention

Appendix H

Line of Coverage (1)	Policy Period (2)	Claim Number (3a)	Occurrence Number (3b)	Date of Loss (4)	Current Retention Layer (5)	Unlimited Paid Losses (6)	Unlimited Reported Incurred Losses (7)	Excess of Ret. Paid (8)	Excess of Ret. Incurred (9)
APD	1987/88	1	1		\$1,000,000	\$1,565	\$1,565	\$339	\$339
APD	1987/88	2	1		1,000,000	1,479	1,479	320	320
Property	1987/88	3	1		1,000,000	23,982	23,982	5,197	5,197
Property	1987/88	4	1		1,000,000	1,249,612	1,249,612	270,782	270,782
APD	1989/90	5	2		1,000,000	4,248	4,248	1,178	1,178
APD	1989/90	6	2		1,000,000	3,127	3,127	867	867
Property	1989/90	7	2		1,000,000	1,376,321	1,376,321	381,651	381,651
Property	1989/90	8	3		1,000,000	322,367	322,367	219,679	219,679
Property	1989/90	9	3		1,000,000	407,264	407,264	277,533	277,533
Property	1989/90	10	3		1,000,000	2,409,657	2,409,657	1,642,076	1,642,076
GL	1991/92	11	4		1,000,000	1,419	1,419	98	98
GL	1991/92	12	4		1,000,000	286,622	286,622	19,852	19,852
GL	1991/92	13	4		1,000,000	1,200	1,200	83	83
GL	1991/92	14	4		1,000,000	785,176	785,176	54,383	54,383
APD	1991/92	15	5		1,000,000	1,363	1,363	919	919
Property	1991/92	16	5		1,000,000	3,029,943	3,029,943	2,043,910	2,043,910
Property	1991/92	17	5		1,000,000	41,555	41,555	28,032	28,032
Property	1993/94	18	6		1,000,000	230,466	230,466	111,502	111,502
Property	1993/94	19	6		1,000,000	1,300,910	1,300,910	629,396	629,396
Property	1993/94	20	6		1,000,000	405,903	405,903	196,381	196,381
Crime	1994/95	21			250,000	1,082,872	1,082,872	832,872	832,872
Property	1997/98	22	7		1,000,000	1,317,118	1,317,118	318,028	318,028
Property	1997/98	23	7		1,000,000	1,200	1,200	290	290
E&O	1998/99	24	8		1,000,000	1,151,353	1,151,353	181,673	181,673
E&O	1998/99	25	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	26	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	27	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	28	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	29	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	30	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	31	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	32	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	33	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	34	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	35	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	36	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	37	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	38	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	39	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	40	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	41	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	42	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	43	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	44	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	45	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	46	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	47	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	48	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	49	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	50	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	51	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	52	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	53	8		1,000,000	1,200	1,200	189	189
E&O	1998/99	54	8		1,000,000	1,200	1,200	189	189

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

Client
as of 12/31/2020
Listing of Claims above Current Retention

Line of Coverage (1)	Policy Period (2)	Claim Number (3a)	Occurrence Number (3b)	Date of Loss (4)	Current Retention Layer (5)	Unlimited Paid Losses (6)	Unlimited Reported Incurred Losses (7)	Excess of Ret. Paid (8)	Excess of Ret. Incurred (9)
GL	2003/04	55	9		\$1,000,000	\$960,977	\$5,857,200	\$23,341	\$5,572,826
GL	2003/04	56	9		1,000,000	1,200	4,801,200	29	4,568,096
GL	2003/04	57	9		1,000,000	61,516	5,137,200	1,494	4,887,783
GL	2003/04	58	9		1,000,000	1,200	4,801,200	29	4,568,096
GL	2003/04	59	10		1,000,000	625,994	625,994	166,919	166,919
GL	2003/04	60	10		1,000,000	736,407	736,407	196,361	196,361
GL	2003/04	61	10		1,000,000	1,200	1,200	320	320
Crime	2004/05	62			250,000	242,015	242,015	0	0
GL	2004/05	63			1,000,000	75,238	5,041,200	0	4,041,200
APD	2004/05	64	11		1,000,000	87,501	87,501	12,314	12,314
Property	2004/05	65	11		1,000,000	1,076,273	1,076,273	151,460	151,460
Property	2006/07	66	12		1,000,000	1,374,641	1,374,641	539,354	539,354
Property	2006/07	67	12		1,000,000	271,071	271,071	106,357	106,357
GL	2006/07	68	13		1,000,000	1,200	1,200	1,093	1,093
GL	2006/07	69	13		1,000,000	3,505,200	3,505,200	3,191,836	3,191,836
GL	2006/07	70	13		1,000,000	1,068,838	1,068,838	973,284	973,284
GL	2006/07	71	13		1,000,000	2,648,071	2,648,071	2,411,334	2,411,334
GL	2008/09	72	13		1,000,000	2,526,880	2,526,880	2,300,978	2,300,978
GL	2008/09	73	13		1,000,000	1,435,520	1,435,520	1,307,185	1,307,185
GL	2006/07	74			1,000,000	964,839	964,839	0	0
GL	2008/09	75			1,000,000	65,944	3,409,200	0	2,409,200
GL	2013/14	76	14		1,000,000	552,130	552,130	67,683	67,683
GL	2013/14	77	14		1,000,000	587,582	587,582	72,029	72,029
Property	2013/14	78	15		1,000,000	347,854	347,854	0	0
Property	2013/14	79	15		1,000,000	619,813	619,813	0	0
Crime	2014/15	80	16		250,000	1,200	1,200	877	880
Crime	2014/15	81	16		250,000	1,200	1,200	877	880
Crime	2014/15	82	16		250,000	1,200	1,200	877	880
Crime	2014/15	83	16		250,000	922,659	932,880	673,953	684,160
Crime	2014/15	84	16		250,000	1,200	1,200	877	880
GL	2014/15	85	17		1,000,000	1,200	1,200	0	67
GL	2015/16	86	17		1,000,000	1,200	1,200	0	67
GL	2017/18	87	17		1,000,000	80,140	1,057,200	0	59,465
Property	2015/16	88			1,000,000	1,272,325	1,279,434	272,325	279,434
GL	2016/17	89	18		1,000,000	481,200	481,200	0	0
GL	2017/18	90	18		1,000,000	488,082	488,082	0	0
GL	2016/17	91	19		1,000,000	61,182	169,200	0	47,857
GL	2016/17	92	19		1,000,000	455,812	1,225,200	0	346,543

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

Client
as of 12/31/2020
Listing of Claims above Current Retention

Line of Coverage (1)	Policy Period (2)	Claim Number (3a)	Occurrence Number (3b)	Date of Loss (4)	Current Retention Layer (5)	Unlimited Paid Losses (6)	Unlimited Reported Incurred Losses (7)	Excess of Ret. Paid (8)	Excess of Ret. Incurred (9)
Crime	2016/17	93			\$250,000	\$245,905	\$245,905	\$0	\$0
Property	2017/18	94	20		1,000,000	426,044	426,044	283,246	341,189
Property	2017/18	95	20		1,000,000	2,557,490	4,594,800	1,700,289	3,679,655
Property	2017/18	96			1,000,000	112,493	982,394	0	0
GL	2018/19	97			1,000,000	11,780	2,929,200	0	1,929,200
Property	2018/19	98			1,000,000	1,264,960	1,385,520	264,960	385,520
Property	2018/19	99			1,000,000	895,596	1,363,440	0	363,440
Property	2018/19	100	21		1,000,000	173,584	173,584	0	0
Property	2018/19	101	21		1,000,000	5,000	5,000	0	0
Property	2018/19	102	21		1,000,000	696,798	696,798	0	0
Property	2018/19	103	21		1,000,000	109,880	109,880	0	0
GL	2018/19	104			1,000,000	30,142	4,945,200	0	3,945,200
GL	2019/20	105			1,000,000	14,431	1,078,134	0	78,134
Property	2020/21	106	22		1,000,000	8,188	24,240	0	18,829
APD	2020/21	107	22		1,000,000	1,381	1,381	0	0
APD	2020/21	108	22		1,000,000	1,381	1,381	0	0
Property	2020/21	109	22		1,000,000	42,593	4,244,400	0	3,299,084
Property	2020/21	110	22		1,000,000	45,158	208,358	0	161,847

Column

(1) - (7)

Provided by Client

(8)

Maximum of [(6) - (5)] or 0; subject to retention by line

(9)

Maximum of [(7) - (5)] or 0; subject to retention by line

SAMPLE REPORT - FOR ILLUSTRATION OF REPORT FORMAT ONLY

Client

as of 12/31/2020

History of Specific Self-Insured Retention

Claim Period	WC	GL/E&O	AL	APD	Crime	Property
1986/87	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$250,000	\$1,000,000
1987/88	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1988/89	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1989/90	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1990/91	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1991/92	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1992/93	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1993/94	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1994/95	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1995/96	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1996/97	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1997/98	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1998/99	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
1999/00	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2000/01	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2001/02	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2002/03	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2003/04	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2004/05	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2005/06	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2006/07	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2007/08	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2008/09	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2009/10	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2010/11	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2011/12	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2012/13	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2013/14	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2014/15	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2015/16	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2016/17	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2017/18	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2018/19	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2019/20	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000
2020/21	1,000,000	1,000,000	1,000,000	1,000,000	250,000	1,000,000

Client
as of 12/31/2020
History of Aggregate Retention

Claim Period	Liability	Property	Liability and Property Combined
1986/87	None	None	None
1987/88	N/A	N/A	\$10,000,000
1988/89	N/A	N/A	10,000,000
1989/90	N/A	N/A	10,000,000
1990/91	N/A	N/A	10,000,000
1991/92	\$15,000,000	\$8,000,000	N/A
1992/93	15,000,000	8,000,000	N/A
1993/94	15,000,000	8,000,000	N/A
1994/95	15,000,000	8,000,000	N/A
1995/96	15,000,000	8,000,000	N/A
1996/97	15,000,000	8,000,000	N/A
1997/98	15,000,000	8,000,000	N/A
1998/99	15,000,000	8,000,000	N/A
1999/00	15,000,000	8,000,000	N/A
2000/01	15,000,000	8,000,000	N/A
2001/02	15,000,000	8,000,000	N/A
2002/03	15,000,000	None	N/A
2003/04	15,000,000	None	N/A
2004/05	15,000,000	None	N/A
2005/06	15,000,000	None	N/A
2006/07	15,000,000	None	N/A
2007/08 - 2015/16	15,000,000	None	N/A
2016/17 - 2020/21	None	None	N/A

Note: WC does not have an aggregate retention

Client
as of 12/31/2020
History of Excess Coverage over the Aggregate Retention

Claim Period	Liability	Property	Liability and Property Combined
1986/87	None	None	None
1987/88 - 1990/91	N/A	N/A	\$2,000,000
1991/92 - 1998/99	\$2,000,000	\$2,000,000	N/A
1999/00	2,000,000	None	N/A
2000/01 - 2001/02	2,000,000	2,000,000	N/A
2002/03 - 2015/16	2,000,000	None	N/A
2016/17 - 2020/21	None	None	N/A

Client

Appendix J

Comparison of Actual versus Expected Loss Development - Low

Page 1

19/20 & Prior Policy Periods

for the 6 months ending 12/31/2020

all figures in 000s

Coverage (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
WC	\$3,889	\$2,731	\$3,177	\$1,978	(\$712)	(\$753)
GL	6,007	4,126	4,344	3,755	(1,664)	(371)
AL	631	290	475	9	(155)	(281)
APD	51	15	59	32	8	17
Property	2,830	1,610	2,915	2,045	85	435
Crime	22	26	(1)	(37)	(23)	(62)
E&O	40	19	24	(9)	(16)	(29)
Total	\$13,470	\$8,818	\$10,994	\$7,774	(\$2,477)	(\$1,044)

Column

(2) - (7)

Computed in Exhibits 11 through 17, Page 8.

Client

Appendix J

Comparison of Actual versus Expected Incurred Loss Development - Low

Page 2

19/20 & Prior Policy Periods

for the 6 months ending 12/31/2020

all figures in 000s

Policy Period (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
Prior	\$0	\$0	\$1	\$0	\$1	\$0
7/1/1991 - 6/30/1992	20	0	1	0	(19)	0
7/1/1992 - 6/30/1993	8	0	1	8	(7)	8
7/1/1993 - 6/30/1994	0	0	0	0	0	0
7/1/1994 - 6/30/1995	9	0	7	0	(2)	0
7/1/1995 - 6/30/1996	8	0	2	0	(6)	0
7/1/1996 - 6/30/1997	13	0	3	(8)	(10)	(8)
7/1/1997 - 6/30/1998	3	1	1	0	(2)	(1)
7/1/1998 - 6/30/1999	15	1	10	3	(5)	2
7/1/1999 - 6/30/2000	30	3	35	30	5	27
7/1/2000 - 6/30/2001	28	7	23	126	(4)	119
7/1/2001 - 6/30/2002	24	6	18	6	(6)	(1)
7/1/2002 - 6/30/2003	31	8	10	(2)	(21)	(10)
7/1/2003 - 6/30/2004	34	14	15	(2)	(19)	(16)
7/1/2004 - 6/30/2005	244	17	34	(30)	(210)	(47)
7/1/2005 - 6/30/2006	61	24	23	0	(38)	(24)
7/1/2006 - 6/30/2007	30	18	22	44	(8)	26
7/1/2007 - 6/30/2008	48	44	71	44	24	1
7/1/2008 - 6/30/2009	104	50	98	475	(6)	425
7/1/2009 - 6/30/2010	47	24	77	52	30	27
7/1/2010 - 6/30/2011	71	21	65	8	(5)	(13)
7/1/2011 - 6/30/2012	95	40	81	(5)	(15)	(45)
7/1/2012 - 6/30/2013	109	56	99	(30)	(10)	(85)
7/1/2013 - 6/30/2014	141	57	99	(113)	(42)	(170)
7/1/2014 - 6/30/2015	500	99	511	12	11	(87)
7/1/2015 - 6/30/2016	565	186	786	510	221	324
7/1/2016 - 6/30/2017	1,087	487	399	457	(688)	(30)
7/1/2017 - 6/30/2018	2,572	1,123	2,512	899	(60)	(225)
7/1/2018 - 6/30/2019	3,356	2,092	3,059	966	(297)	(1,126)
7/1/2019 - 6/30/2020	4,220	4,439	2,931	4,325	(1,288)	(114)
Total	\$13,470	\$8,818	\$10,994	\$7,774	(\$2,477)	(\$1,044)

Column

(2) - (7)

Computed in Exhibits 11 through 17, Page 8.

Client

Appendix K

Comparison of Actual versus Expected Loss Development - High

Page 1

19/20 & Prior Policy Periods

for the 6 months ending 12/31/2020

all figures in 000s

Coverage (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
WC	\$4,437	\$3,335	\$3,177	\$1,978	(\$1,260)	(\$1,357)
GL	6,523	4,755	4,344	3,755	(2,179)	(1,000)
AL	793	494	475	9	(317)	(485)
APD	63	25	59	32	(4)	7
Property	3,221	2,051	2,915	2,045	(306)	(6)
Crime	50	65	(1)	(37)	(51)	(102)
E&O	83	65	24	(9)	(58)	(74)
Total	\$15,169	\$10,791	\$10,994	\$7,774	(\$4,175)	(\$3,017)

Column

(2) - (7)

Computed in Exhibits 11 through 17, Page 9.

Client

Appendix K

Comparison of Actual versus Expected Incurred Loss Development - High

Page 2

19/20 & Prior Policy Periods

for the 6 months ending 12/31/2020

all figures in 000s

Policy Period (1)	Expected Paid (2)	Expected Incurred (3)	Actual Paid (4)	Actual Incurred (5)	Difference Paid (6)	Difference Incurred (7)
Prior	\$0	\$0	\$1	\$0	\$1	\$0
7/1/1991 - 6/30/1992	20	0	1	0	(19)	0
7/1/1992 - 6/30/1993	8	0	1	8	(7)	8
7/1/1993 - 6/30/1994	0	0	0	0	0	0
7/1/1994 - 6/30/1995	10	1	7	0	(3)	(1)
7/1/1995 - 6/30/1996	8	0	2	0	(6)	(0)
7/1/1996 - 6/30/1997	14	1	3	(8)	(11)	(9)
7/1/1997 - 6/30/1998	3	1	1	0	(2)	(1)
7/1/1998 - 6/30/1999	17	3	10	3	(7)	0
7/1/1999 - 6/30/2000	32	5	35	30	3	25
7/1/2000 - 6/30/2001	30	10	23	126	(7)	116
7/1/2001 - 6/30/2002	26	8	18	6	(8)	(2)
7/1/2002 - 6/30/2003	33	10	10	(2)	(23)	(12)
7/1/2003 - 6/30/2004	36	16	15	(2)	(21)	(18)
7/1/2004 - 6/30/2005	268	53	34	(30)	(234)	(83)
7/1/2005 - 6/30/2006	67	31	23	0	(44)	(31)
7/1/2006 - 6/30/2007	35	24	22	44	(13)	20
7/1/2007 - 6/30/2008	54	53	71	44	18	(8)
7/1/2008 - 6/30/2009	113	60	98	475	(14)	415
7/1/2009 - 6/30/2010	54	29	77	52	24	22
7/1/2010 - 6/30/2011	81	28	65	8	(16)	(20)
7/1/2011 - 6/30/2012	113	53	81	(5)	(32)	(59)
7/1/2012 - 6/30/2013	119	64	99	(30)	(20)	(94)
7/1/2013 - 6/30/2014	162	71	99	(113)	(63)	(184)
7/1/2014 - 6/30/2015	537	122	511	12	(26)	(110)
7/1/2015 - 6/30/2016	622	243	786	510	164	267
7/1/2016 - 6/30/2017	1,194	593	399	457	(795)	(137)
7/1/2017 - 6/30/2018	2,810	1,376	2,512	899	(299)	(477)
7/1/2018 - 6/30/2019	3,818	2,605	3,059	966	(759)	(1,639)
7/1/2019 - 6/30/2020	4,887	5,330	2,931	4,325	(1,956)	(1,005)
Total	\$15,169	\$10,791	\$10,994	\$7,774	(\$4,175)	(\$3,017)

Column

(2) - (7)

Computed in Exhibits 11 through 17, Page 9.