

Oklahoma Schools Insurance Group

Financial Statements
With Supplementary Information
With Independent Auditor's Report Thereon
June 30, 2022 and 2021

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RSM US LLP

Independent Auditor's Report

The Board of Trustees
Oklahoma Schools Insurance Group

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Oklahoma Schools Insurance Group (the Group), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Group's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Group as of June 30, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

RSM US LLP

Oklahoma City, Oklahoma
December 21, 2022

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) of the activities and financial performance of Oklahoma Schools Insurance Group (OSIG) provides an introduction to the financial statements for the years ended June 30, 2022 and 2021.

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

Financial and Activity Highlights

	Years Ended June 30		
	2022	2021	2020
Member schools at beginning of year	468	452	400
Member schools added during the year, net	67	16	52
Total member schools, end of year	535	468	452
Member contributions	\$ 76,827,200	\$ 51,610,260	\$ 43,471,382
Member distributions	-	-	-

During the years ended June 30, 2022, 2021, and 2020 net position (decreased) increased \$(6,052,081), \$133,850 and \$1,930,300, respectively. These changes are a direct result of claim experience, the benefit of excess insurance policies protecting against large claim losses and investment income.

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

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

Board of Trustees:

- Terry Davidson, Finance Director – Comanche Public Schools
- Rick Thomas, Superintendent – Skiatook Public Schools
- Shelley Free, Superintendent – Kiamichi Technology Center
- Brad Overton, Superintendent – Cordell Schools
- Randy Hughes, Superintendent – McAlester Schools
- John Cox, Superintendent – Peggs Schools
- Sherry Durkee, Superintendent – Sand Springs Public Schools

Executive Director: Rick Thomas

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Financial and Activity Highlights (Continued)

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

- Wally Bryce, national vice president business development
- Jay Eshelman, regional president
- Chris Mangum, area president
- Jennifer McKenzie, program manager
- Matt McClaran, assistant program manager (loss control and underwriting)
- Brya D'Abrosca, assistant program manager (finance and marketing)
- Beth Meeker, senior customer service representative
- Susan Sullivan, administrative assistant
- Roger Johnson, independent loss control consultant
- Marty Martin, independent loss control consultant

Claims administrators: Alternative Service Concepts, LLC:

- Richard Hall, claims supervisor/senior liability claims adjuster
- Ross McCollum, property claims adjuster
- Lacrista Medina, liability claims adjuster
- David Sepulveda, liability claims adjuster
- Denise Wilson, claims assistant

Accounting, audit, and actuarial service:

- Hogan and Taylor, L.L.P./ Morse & Co. (accounting services)
- RSM US LLP (audit services)
- Select Actuarial Services (actuarial services)

Reinsurance coverage and carriers:

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

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Overview of the Financial Statements

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

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

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

The statements of net position: The statements of net position and the statements of revenues, expenses and changes in net position report OSIG's net position and how it has changed over the stated period. Net position, the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is one measure of OSIG's financial health or position. OSIG has no deferred outflows or inflows at June 30, 2022, 2021 or 2020. The following summarizes OSIG's assets, liabilities and net position as of June 30, 2022, 2021 and 2020:

	As of June 30		
	2022	2021	2020
Assets:			
Cash, cash equivalents and investments	\$ 28,499,096	\$ 15,215,888	\$ 20,821,106
Net reinsurance receivable	11,443,399	18,758,799	10,651,653
Other	10,496	36,108	91,657
Total assets	<u>\$ 39,952,991</u>	<u>\$ 34,010,795</u>	<u>\$ 31,564,416</u>
Liabilities:			
Net unpaid losses and loss adjustment expenses	\$ 30,361,000	\$ 17,997,166	\$ 15,416,602
Prepaid member contributions	1,638,771	2,039,372	2,286,484
Other	96,482	65,438	86,361
Total liabilities	<u>\$ 32,096,253</u>	<u>\$ 20,101,976</u>	<u>\$ 17,789,447</u>
Net position:			
Unrestricted	\$ 7,856,738	\$ 13,908,819	\$ 13,774,969
Total net position	<u>\$ 7,856,738</u>	<u>\$ 13,908,819</u>	<u>\$ 13,774,969</u>

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

The statements of revenues, expenses and changes in net position: The following summarizes OSIG's statements of revenues, expenses and changes in net position for the years ended June 30, 2022, 2021 and 2020:

	Years Ended June 30		
	2022	2021	2020
Operating revenues:			
Member contributions	\$ 76,827,200	\$ 51,610,260	\$ 43,471,382
Operating expenses:			
Losses and loss adjustment expenses	36,257,220	16,414,213	12,229,381
Reinsurance premiums	34,658,888	25,321,119	20,940,436
Agent commissions	5,981,262	4,984,961	4,094,279
Management fees	4,609,631	3,612,718	3,359,429
Claims administration fees	884,980	719,233	647,117
Risk management services	164,228	166,328	166,397
Other expenses	322,097	472,020	590,477
Total operating expenses	82,878,306	51,690,592	42,027,516
Operating (loss) income	(6,051,106)	(80,332)	1,443,866
Nonoperating revenues (losses):			
Investment income	34,409	215,073	456,713
Net change in fair value of investments	(35,384)	(891)	29,721
Net nonoperating revenues (losses)	(975)	214,182	486,434
Distributions to members	-	-	-
Change in net position	(6,052,081)	133,850	1,930,300
Net position at beginning of year	13,908,819	13,774,969	11,844,669
Net position at end of year	\$ 7,856,738	\$ 13,908,819	\$ 13,774,969

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

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

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Overview of the Financial Statements (Continued)

The following summarizes OSIG's cash flows for the years ended June 30, 2022, 2021 and 2020:

	Years Ended June 30		
	2022	2021	2020
Cash provided by (used in):			
Operating activities	\$ 13,284,183	\$ (5,819,400)	\$ (2,716,771)
Investing activities	(14,400,656)	4,266,846	3,706,532
Net change in cash and cash equivalents	(1,116,473)	(1,552,554)	989,761
Cash and cash equivalents at beginning of year	4,400,849	5,953,403	4,963,642
Cash and cash equivalents at end of year	<u>\$ 3,284,376</u>	<u>\$ 4,400,849</u>	<u>\$ 5,953,403</u>

OSIG's overall liquidity decreased during the years ended June 30, 2022 and 2021, and increased during 2020, with a net decrease to cash and cash equivalents of \$1,116,473 and \$1,552,554, and a net increase of \$989,761, respectively. The cash provided by or used in operating activities is primarily related to receipts of member contributions, offset by the payment of claims, insurance premiums and management expenses. Cash provided by or used in investing activities relates to net purchases and sales of investments, plus interest and dividend income received. Cash used in financing activities relates to capital asset purchases.

Member Distributions

When underwriting results are favorable, OSIG makes every effort to distribute equity back to its' member schools. OSIG declared no member distributions during the years ended June 30, 2022, 2021, and 2020.

Capital Asset and Debt Administration

OSIG had no significant capital asset activity and no debt administration activity during the years ended June 30, 2022, 2021 or 2020.

Economic Factors and Premium Rates

OSIG's management considered many factors when developing the annual operating budget for the fiscal year ending June 30, 2022.

The budget for the fiscal year ending June 30, 2023, was developed based upon the following key assumptions:

- Member contributions are based upon the losses projected to be incurred for the upcoming year and premium costs from the reinsurance markets. These contributions are expected to increase approximately 20% due to new members joining OSIG and an increase in reinsurance premium cost.
- Investment income is projected to be approximately 1.8% of the market value of total investments.
- Forecasted claim losses are based upon actuarial estimates.

Contacting OSIG's Financial Management

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

Oklahoma Schools Insurance Group

Statements of Net Position
June 30, 2022 and 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,284,376	\$ 4,400,849
Investments	23,763,776	9,405,295
Reinsurance receivable:		
Reinsurance receivable on paid and unpaid losses	70,322,577	107,248,342
Less reinsurance receivable on unpaid losses	(58,879,178)	(88,489,543)
Reinsurance receivable on paid losses	11,443,399	18,758,799
Accounts receivable	-	23,481
Prepaid expenses	10,496	12,627
Total current assets	38,502,047	32,601,051
Noncurrent assets:		
Long term investments	1,450,944	1,409,744
Total assets	\$ 39,952,991	\$ 34,010,795
Liabilities and Net Position		
Current liabilities:		
Unpaid losses and loss adjustment expenses:		
Gross case reserves	\$ 81,597,178	\$ 101,967,709
Less reinsurance recoverable on unpaid losses	(58,879,178)	(88,489,543)
Net unpaid losses and loss adjustment expenses	22,718,000	13,478,166
Accrued expenses	96,482	65,438
Prepaid member contributions	1,638,771	2,039,372
Total current liabilities	24,453,253	15,582,976
Noncurrent liabilities:		
Unpaid losses and loss adjustment expenses:		
Incurred but not reported (IBNR) reserves	7,643,000	4,519,000
Total liabilities	32,096,253	20,101,976
Net position:		
Unrestricted	7,856,738	13,908,819
Total net position	7,856,738	13,908,819
Total liabilities and net position	\$ 39,952,991	\$ 34,010,795

See notes to financial statements.

Oklahoma Schools Insurance Group

Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2022 and 2021

	2022	2021
Operating revenues:		
Member contributions	\$ 76,827,200	\$ 51,610,260
Operating expenses:		
Losses and loss adjustment expenses, net	36,257,220	16,414,213
Reinsurance premiums	34,658,888	25,321,119
Agent commissions	5,981,262	4,984,961
Management fees	4,609,631	3,612,718
Claims administration fees	884,980	719,233
Actuarial and accounting	103,216	99,440
Risk management services	164,228	166,328
Other	218,881	372,580
Total operating expenses	82,878,306	51,690,592
Operating loss	(6,051,106)	(80,332)
Nonoperating revenues (losses):		
Investment income	34,409	215,073
Net change in the fair value of investments	(35,384)	(891)
Net nonoperating revenue (losses)	(975)	214,182
Change in net position	(6,052,081)	133,850
Net position at beginning of year	13,908,819	13,774,969
Net position at end of year	\$ 7,856,738	\$ 13,908,819

See notes to financial statements.

Oklahoma Schools Insurance Group

Statements of Cash Flows
Years Ended June 30, 2022 and 2021

	2022	2021
Operating activities:		
Member contributions received	\$ 74,787,828	\$ 49,323,776
Prepaid member contributions received	1,638,771	2,039,372
Reinsurance premiums paid	(34,658,888)	(25,321,119)
Payments collected from reinsurers	66,193,665	50,803,580
Payments for claims, management and administrative fees and other operating expenses	(94,677,193)	(82,665,009)
Net cash provided by (used in) operating activities	13,284,183	(5,819,400)
Investing activities:		
Purchases of investments	(87,070,000)	(4,000,000)
Proceeds from maturity and sales of investments	72,657,799	8,000,000
Interest and dividend income received	11,545	266,846
Net cash (used in) provided by investing activities	(14,400,656)	4,266,846
Net change in cash and cash equivalents	(1,116,473)	(1,552,554)
Cash and cash equivalents at beginning of year	4,400,849	5,953,403
Cash and cash equivalents at end of year	\$ 3,284,376	\$ 4,400,849
Reconciliation of operating loss to net cash provided by (used in) operating activities:		
Operating loss	\$ (6,051,106)	\$ (80,332)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
Reinsurance receivable on paid losses	7,315,400	(8,107,146)
Accounts receivable	23,481	55,549
Prepaid expenses	2,131	-
Accrued expenses	31,044	(20,923)
Prepaid member contributions	(400,601)	(247,112)
Unpaid losses and loss adjustment expenses—case reserves and incurred but not reported (IBNR) reserves	12,363,834	2,580,564
Net cash provided by (used in) operating activities	\$ 13,284,183	\$ (5,819,400)

See notes to financial statements.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies

Organization: Oklahoma Schools Insurance Group (OSIG) was established by an agreement with an effective date of July 1, 2001, and a duration of fifty years, unless sooner dissolved or extended. OSIG is an Interlocal Cooperation Act Agency of schools offering membership to 535 public school districts (the members) in Oklahoma with a mission to provide quality, cost effective, risk management products and services to its members. OSIG is owned by its members.

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

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

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

Cash, cash equivalents and other deposits: OSIG considers investments with original maturities of three months or less to be cash equivalents. OSIG had no cash equivalents at June 30, 2022 or 2021.

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

Allowance for doubtful accounts: Based on a review of the current status of existing receivables, OSIG's management determined that an allowance for doubtful accounts for reinsurance and accounts receivables at June 30, 2022 and 2021, was not necessary.

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

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

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

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

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

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

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

Premium deficiency: A premium deficiency exists when the sum of expected claims costs (including an estimated liability for unreported claims) and all expected claims adjustment expenses, and coverage agreement acquisition costs exceed related unearned premiums. OSIG anticipates investment income in determining if a premium deficiency exists. At June 30, 2022 and 2021, OSIG determined no premium deficiency existed.

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

Custodial credit risk—deposits: Custodial credit risk is the risk that in the event of bank failure, OSIG's cash deposits may be lost. OSIG does not have a deposit policy for custodial credit risk. As of June 30, 2022 and 2021, OSIG had fully insured cash on deposits with financial institutions of approximately \$750,000 and \$500,000, respectively. As of June 30, 2022, approximately \$6,408,000 of OSIG's bank balance of approximately \$7,159,000 (carrying amount of approximately \$3,284,000) was uninsured and uncollateralized and therefore exposed to custodial credit risk. As of June 30, 2021, approximately \$4,790,000 of OSIG's bank balance of approximately \$5,290,000 (carrying amount of approximately \$4,401,000) was uninsured and uncollateralized and therefore exposed to custodial credit risk.

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

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 2. Investments

Custodial credit risk—investments: For an investment, custodial credit risk is the risk that OSIG will not be able to recover the value of its investments that are in the possession of its safekeeping custodians. All of OSIG's investments are held by its agent in OSIG's name. Accordingly, no investments are subject to custodial credit risk. At June 30, 2022 and 2021, OSIG held certificates of deposit with an original maturity exceeding three months, totaling \$1,450,944 and \$6,815,067, respectively. The certificates of deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC).

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

OSIG has the following Level 2 fair value of investments and their maturities as of June 30, 2022 are as follows:

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1–5	6–10	More Than 10
Certificates of deposit	\$ 1,450,944	\$ -	\$ 1,450,944	\$ -	\$ -
U.S. Treasury bills	23,763,776	23,763,776	-	-	-
Total	<u>\$ 25,214,720</u>	<u>\$ 23,763,776</u>	<u>\$ 1,450,944</u>	<u>\$ -</u>	<u>\$ -</u>

OSIG has the following Level 2 fair value of investments and their maturities as of June 30, 2021 are as follows:

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1–5	6–10	More Than 10
Certificates of deposit	\$ 6,815,067	\$ 5,405,323	\$ 1,409,744	\$ -	\$ -
U.S. Treasury bills	3,999,972	3,999,972	-	-	-
Total	<u>\$ 10,815,039</u>	<u>\$ 9,405,295</u>	<u>\$ 1,409,744</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

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

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 3. Administrative and Other Costs

For the years ended June 30, 2022 and 2021, the Board of Trustees contracted with Arthur J. Gallagher Risk Management Services (Gallagher) to serve as the program administrator. Under the terms of the contract with Gallagher, OSIG agreed to pay Gallagher a fee equal to 6% and 7%, respectively, of member contributions for the years ended June 30, 2022 and 2021. Fees paid to Gallagher for the years ended June 30, 2022 and 2021, totaled approximately \$4,610,000 and \$3,613,000, respectively. In addition to their duties as administrator, Gallagher pays for loss control inspections, property appraisals and other risk management resources.

For the years ended June 30, 2022 and 2021, the Board of Trustees contracted with Alternative Service Concepts LLC (ASC) to be the third-party administrator responsible for claims processing. Fees paid to ASC for the years ended June 30, 2022 and 2021, totaled approximately \$885,000 and \$719,000, respectively. OSIG also pays an 8% commission independent insurance agents, which totaled approximately \$5,981,000 and \$4,985,000 for the years ended June 30, 2022 and 2021, respectively. Additionally, OSIG contracted with an individual to serve as OSIG's executive director. Payments for services rendered under the contract were approximately \$99,000 and \$97,000 during the years ended June 30, 2022 and 2021, respectively.

Note 4. Unpaid Losses and Loss Adjustment Expenses

The coverage offered by OSIG is on an occurrence basis except educators' legal liability, which is offered to members on a claims-made basis. The liability for unpaid losses and loss adjustment expenses is estimated, based upon an evaluation of reported claims and an estimate for IBNR claims. The IBNR reserve estimates expenses related to incidents which have already occurred, but have not yet been reported as a claim, and expected future development of claims already reported. The estimate is based on a study performed by an independent actuarial service with actual claims data as of June 30, 2022 and 2021.

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

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

At June 30, 2022 and 2021, the liability for unpaid losses and loss adjustment expenses excludes approximately \$58,879,000 and \$88,490,000, respectively, for unpaid claims expected to be recoverable from excess carriers.

Oklahoma Schools Insurance Group

Notes to Financial Statements

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

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

	Year Ended June 30, 2022		
	Case Reserves	IBNR	Total
Net unpaid losses and loss adjustment expenses at beginning of year	\$ 13,478,166	\$ 4,519,000	\$ 17,997,166
Incurred losses and loss adjustment expenses:			
Provision for insured events of the current year	34,206,000	3,916,000	38,122,000
Change in provision for insured events of prior years	(1,072,780)	(792,000)	(1,864,780)
Net incurred losses and loss adjustment expenses	33,133,220	3,124,000	36,257,220
Payments:			
Losses and loss adjustment expenses attributable to insured events of the current year	17,411,635	-	17,411,635
Losses and loss adjustment expenses attributable to insured events of prior years	6,481,751	-	6,481,751
Net payments	23,893,386	-	23,893,386
Unpaid losses and loss adjustment expenses at end of year, net of reinsurance receivable	\$ 22,718,000	\$ 7,643,000	\$ 30,361,000

The provision for unpaid losses and loss adjustment expenses decreased by approximately \$1,865,000 in 2022 due to favorable development on case-basis reserves of approximately \$1,073,000 and favorable development of IBNR risk on older policy years of approximately \$792,000. The liability for unpaid losses and loss adjustment expenses at June 30, 2022 includes \$7,643,000 for IBNR claims.

Oklahoma Schools Insurance Group

Notes to Financial Statements

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

	Year Ended June 30, 2021		
	Case Reserves	IBNR	Total
Net unpaid losses and loss adjustment expenses at beginning of year	\$ 11,752,602	\$ 3,664,000	\$ 15,416,602
Incurred losses and loss adjustment expenses:			
Provision for insured events of the current year	13,071,457	2,549,000	15,620,457
Change in provision for insured events of prior years	2,487,756	(1,694,000)	793,756
Net incurred losses and loss adjustment expenses	15,559,213	855,000	16,414,213
Payments:			
Losses and loss adjustment expenses attributable to insured events of the current year	5,244,608	-	5,244,608
Losses and loss adjustment expenses attributable to insured events of prior years	8,589,041	-	8,589,041
Net payments	13,833,649	-	13,833,649
Unpaid losses and loss adjustment expenses at end of year, net of reinsurance receivable	\$ 13,478,166	\$ 4,519,000	\$ 17,997,166

The provision for unpaid losses and loss adjustment expenses increased by approximately \$794,000 in 2021 due to unfavorable development on case-basis reserves of \$2,488,000 partially offset by expiration of IBNR risk on older policy years of \$1,694,000. The liability for unpaid losses and loss adjustment expenses at June 30, 2021 includes \$4,519,000 for IBNR claims.

Note 5. Reinsurance Coverage/Structure

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

Thresholds for the years ended June 30, 2022 and 2021, were as follows:

	Per Occurrence	Aggregate
2022:		
Property and automobile damage	\$ 25,000 **	\$ 28,905,177
General, automobile and professional liability	100,000	6,898,800

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 5. Reinsurance Coverage/Structure (Continued)

**Property loss or damage arising out of a covered peril in excess of \$25,000 per occurrence (Indemnity and Loss adjustment expenses, combined) shall be applied against an aggregate deductible of \$28,905,177. Any losses below \$25,000 per occurrence (Indemnity and Loss adjustment expenses, combined) shall not erode the aggregate deductible. In the event, that the aggregate losses retained by reaches \$28,905,177 during any one year, then the deductible shall be \$100,000 per occurrence (Indemnity and Loss adjustment expenses, combined) for all subsequent losses for the remainder of the year.

	Per Occurrence		Aggregate
2021:			
Property and automobile damage	\$ 250,000	*	N/A
Property and automobile damage—windstorm/hail/CAT	750,000	*	N/A
General, automobile and professional liability	100,000		5,981,589

* Property insurance per occurrence reimbursements from reinsurers are subject to a corridor deductible of \$3,000,000. Each property claim that is not related to windstorm or hail damage in excess of \$250,000 first must satisfy the \$250,000 per occurrence threshold, with amounts over \$250,000 applied toward the corridor deductible. Each property claim related to windstorm, hail damage or catastrophic claims in excess of \$750,000 first must satisfy the \$750,000 per occurrence threshold, with amounts over \$750,000 applied toward the corridor deductible. No amounts are due under the agreement until the \$3,000,000 corridor deductible is satisfied.

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

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

Note 6. Commitments and Contingencies

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

Required Supplementary Information

Oklahoma Schools Insurance Group

10-Year Loss Development

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

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

(Continued)

Oklahoma Schools Insurance Group
 Required Supplementary Information - Schedule of Claims Development - Unaudited
 For the 10 Years Ended June 30, 2022
 10-Year Loss Development

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
(1) Premiums and investment revenue, as originally reported at end of policy year:										
Earned	\$ 76,826,225	\$ 51,824,442	\$ 43,957,816	\$ 33,625,687	\$ 26,423,157	\$ 25,536,509	\$ 23,935,709	\$ 25,003,145	\$ 24,339,336	\$ 21,853,448
Ceded to reinsurers	34,658,868	25,321,119	20,940,436	15,352,691	11,204,265	11,652,147	10,794,487	10,588,820	11,660,027	10,626,030
Net earned	42,167,337	26,503,323	23,017,380	18,272,996	15,218,892	13,884,362	13,141,222	14,414,325	12,679,309	11,227,418
(2) Unallocated expenses, as originally reported at end of policy year	11,962,198	9,955,260	8,857,699	6,820,454	5,651,130	5,398,914	5,055,814	5,187,826	4,818,166	4,498,793
(3) Estimated losses and expenses, end of policy year:										
Incurred	39,444,573	42,111,003	49,083,889	15,673,463	14,161,187	13,551,154	8,117,000	7,628,500	5,919,500	8,073,854
Recoverable from reinsurers	1,322,573	26,490,546	36,227,363	5,450,063	5,424,260	4,304,154	64,000	26,500	124,500	112,854
Net incurred	38,122,000	15,620,457	12,856,526	10,223,400	8,736,927	9,247,000	8,053,000	7,602,000	5,795,000	7,961,000
(4) Net paid (cumulative) as of:										
End of policy year	17,411,635	5,244,608	6,191,652	3,199,691	3,726,396	4,862,059	2,843,847	2,810,778	2,044,045	3,050,569
One year later		12,400,843	9,633,094	6,786,997	6,177,935	6,605,071	6,027,267	5,054,326	3,734,202	5,902,181
Two years later			10,489,435	6,015,997	7,213,606	8,104,624	6,947,359	6,305,373	5,080,503	6,236,599
Three years later				8,043,903	6,374,459	8,668,036	7,442,038	6,585,368	5,260,843	6,314,806
Four years later					8,190,941	7,478,666	7,704,211	7,303,736	5,287,810	6,338,490
Five years later						8,861,931	6,360,228	7,438,963	5,306,622	6,392,520
Six years later							7,642,918	6,071,184	5,379,065	6,803,392
Seven years later								7,361,302	3,980,712	6,800,990
Eight years later									5,371,027	4,401,263
Nine years later										6,397,763
(5) Reestimated ceded losses and expenses, recoverable from reinsurers	1,322,573	30,301,538	115,227,497	36,817,043	11,118,348	18,101,958	9,994,610	5,829,364	1,184,003	2,252,882
(6) Reestimated net incurred losses and expenses:										
End of policy year	38,122,000	15,620,457	12,856,526	10,223,400	8,736,927	9,247,000	8,053,000	7,602,000	5,795,000	7,961,000
One year later		16,936,000	6,169,094	10,299,338	9,292,005	9,545,793	8,141,000	7,164,000	5,678,000	7,207,000
Two years later			12,994,000	8,450,772	8,878,763	10,198,681	8,258,607	7,561,000	5,678,000	6,752,000
Three years later				8,715,000	7,510,000	10,052,386	8,243,873	7,857,981	5,535,000	6,675,000
Four years later					8,596,000	8,743,935	7,970,757	7,807,404	5,418,352	6,567,175
Five years later						10,061,000	6,486,893	7,919,129	5,362,177	6,501,151
Six years later							7,744,000	6,224,662	5,420,194	6,866,675
Seven years later								7,444,000	4,013,019	6,004,392
Eight years later									5,403,019	4,436,992
Nine years later										6,433,492
(7) (Decrease) increase in estimated net incurred losses and expenses from end of policy year	-	1,315,543	137,474	(1,508,400)	(140,927)	814,000	(309,000)	(158,000)	(391,981)	(1,527,508)

Forecast Losses for 7/1/22-23

Oklahoma Schools Insurance Group

APRIL 27, 2022

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

615-269-4469
SelectActuarial.com

Loss Forecast for 7/1/22-23

Oklahoma Schools Insurance Group

Report Date: April 27, 2022

Report Notes

Based on data as of January 31, 2022

Prepared by

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Section 1

Executive Summary

The purpose of this report is to provide the Oklahoma Schools Insurance Group (OSIG) with an evaluation of the projected liabilities associated with its property and liability insurance programs. The specific objectives are (a) to forecast ultimate losses for the 7/1/22-23 period; and (b) to analyze the variability inherent in the forecast losses by deriving estimates at various percentiles or confidence levels. Throughout this report the term losses refers to both losses and allocated loss adjustment expenses.

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

Liability Program Forecast for 7/1/22-23 with \$100,000 Retention	
Total Expected Losses	\$4,034,000
75 th Percentile Losses	\$4,441,000
Exposure (students)	476,694
Expected Rate	\$8.46

The property program is an aggregate program with a \$25,000 maintenance deductible and \$100,000 trailing deductible. APD premises claims are covered, but over the road claims are excluded. We have separately estimated the APD costs for the over the road claims as well as the losses for those members purchasing only primary APD coverage. We modeled a \$30,000,000 aggregate limit.

Property Program Forecast for 7/1/22-23			
	Primary APD	APD – Over the Road	Property \$30.0M Aggregate
Central Estimate	\$84,000	\$904,000	\$31,067,000
50 th Percentile	\$83,000	\$898,000	\$32,940,000
75 th Percentile	\$90,000	\$973,000	\$34,026,000
Exposure	931 vehicles	13,328 vehicles	\$22.3 Billion TIV
Expected Loss Rate	\$89.92	\$67.80	\$0.139 per \$00

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

Discussion of Results

Automobile Liability

We project that OSIG will incur accident year 7/1/22-23 automobile liability losses of \$1,675,000, at a cost of \$117 per vehicle. This rate is about 3.0% greater than the rate estimated in the previous actuarial report, which is slightly below inflation. We estimate a total of 223.1 claims with payment, with 4.3 of these expected to exceed \$100,000 (Exhibit 5). The total provision for large claims at the \$100,000 retention is \$429,000, which makes up about 26% of the total forecast. There is a 50% chance that losses will be less than \$1,645,000, and a 10% chance that losses will exceed \$2,155,000 (Exhibit 6).

General Liability

We project that OSIG will incur accident year 7/1/22-23 general liability losses of \$2,359,000, at a cost of \$4.95 per student. This rate is about 1.0% less rate estimated in the previous actuarial report. We estimate a total of 106.6 claims with payment, with 9.9 of these claims expected to exceed \$100,000 (Exhibit 5). The total provision for large claims at the \$100,000 retention is \$989,000, which makes up 42% of the total forecast. There is a 50% chance that losses will be less than \$2,318,000, and a 10% chance that losses will exceed \$3,064,000 (Exhibit 6).

Auto Physical Damage

For members that purchase only APD coverage with primary limits of \$100,000, we have developed a loss rate of \$89.92. This rate is 0.4% less than the rate selected in the previous report. The total projected losses for primary only members for the 7/1/22-23 year is \$84,000.

For the other members, we have calculated the losses related to over the road type claims (or non-premises related claims) using APD losses excluding premises claims. We estimate the cost to be \$67.80 per vehicle for a total of \$904,000.

Property

We expect OSIG will incur about 200.7 events with payment, with 86.2 of these exceeding the \$25,000 maintenance deductible and entering the aggregate. We modeled the claims below \$25,000 and the number and size of all claims exceeding \$25,000. We applied the aggregate limit and trailing deductibles to determine the expected retained losses for OSIG. The total expected cost of all these claims before application of the insurance program is \$58,056,000.

Losses within the maintenance deductible are \$3,798,000. This was calculated as the sum of the \$25,000 deductible for the 86.2 claims, or \$2,154,000, and the aggregate losses of \$1,644,000 for claims below \$25,000 as well as the total claims expenses which do not erode the aggregate.

We expect that losses will completely erode the \$30,000,000 aggregate layer about 73% of the time. In about 27% of the scenarios, the aggregate losses were below \$30,000,000, so that the expected value

of losses in this layer are \$27,948,000. Once the aggregate is eroded, OSIG will retain up to \$100,000 per claim. We expect the trailing deductible amounts to total \$1,167,000. The total expected losses for OSIG before the member deductibles are subtracted is \$32,913,000. The net retained losses for OSIG are expected to be \$31,067,000.

Funding for 7/1/22-23

Normally we would recommend budgeting at the expected level, or perhaps at a higher percentile if a risk margin is desired. For insurance risk, the expected losses tend to fall within the 50-60% range, as they do for the total losses. However, the expected value for OSIG's retained losses of \$31,067,000 falls around the 27th percentile. If OSIG budgets for the expected losses, there is a 73% probability that claims costs will exceed this amount.

We recommend that OSIG set its budget for losses the range from the 50thile to the 75thile, depending how conservative you would like to be. These are the values shown in the "Recommended Funding Range" and come from Column (H).

Another option is to fund the full \$30M aggregate + the expected deductible losses less the member deductibles. This gives you a premium amount of \$33,119,000 ($\$3,798,000 + \$30,000,000 + \$1,167,000 - \$1,846,000$). This amount falls within the Recommended Funding Range and is close to the 55thile.

Distribution of Forecast Losses for 7/1/22-23
 Assuming a \$100,000 SIR

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$3,487,000	\$862,000	\$4,516,000	\$0	\$4,519,000
30.0%	\$3,670,000	\$999,000	\$4,806,000	\$0	\$4,810,000
40.0%	\$3,843,000	\$1,125,000	\$5,076,000	\$0	\$5,080,000
50.0%	\$4,006,000	\$1,255,000	\$5,307,000	\$0	\$5,313,000
60.0%	\$4,165,000	\$1,387,000	\$5,552,000	\$0	\$5,560,000
70.0%	\$4,339,000	\$1,542,000	\$5,823,000	\$0	\$5,834,000
75.0%	\$4,441,000	\$1,639,000	\$5,975,000	\$0	\$5,995,000
80.0%	\$4,555,000	\$1,733,000	\$6,151,000	\$0	\$6,171,000
85.0%	\$4,691,000	\$1,866,000	\$6,347,000	\$0	\$6,381,000
90.0%	\$4,874,000	\$2,025,000	\$6,612,000	\$0	\$6,666,000
95.0%	\$5,125,000	\$2,285,000	\$7,023,000	\$0	\$7,097,000
99.0%	\$5,701,000	\$2,833,000	\$7,832,000	\$649,000	\$8,073,000
Expected	\$4,034,000	\$1,324,000	\$5,358,000	\$21,000	\$5,379,000
<i>Vehicles</i>	14,259				
<i>Students</i>	476,694				
Cost Per Student	\$8.46	\$2.78	\$11.24	\$0.04	\$11.28

Forecast Ultimate Losses for 7/1/22-23

Maintenance Deductible \$25,000
Aggregate Deductible \$30,000,000
Trailing Deductible \$100,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Percentile	Total Losses	OSIG Maintenance Deductibles	OSIG Aggregate Losses	OSIG Trailing Deductible	(C) + (D) + (E) OSIG Retained Gross Losses	Member Deductibles	(F) - (G) OSIG Retained Net of Member Deductibles	(B) - (G) - (H) Insured Excess
20.0%	\$30,342,000	\$3,455,000	\$26,570,000	\$0	\$30,342,000	\$1,525,000	\$28,494,000	\$0
25.0%	\$33,062,000	\$3,516,000	\$29,276,000	\$0	\$33,027,000	\$1,578,000	\$31,024,000	\$0
30.0%	\$35,809,000	\$3,572,000	\$30,000,000	\$140,000	\$33,775,000	\$1,626,000	\$31,824,000	\$1,645,000
35.0%	\$38,701,000	\$3,625,000	\$30,000,000	\$359,000	\$34,078,000	\$1,673,000	\$32,180,000	\$4,235,000
40.0%	\$41,828,000	\$3,675,000	\$30,000,000	\$565,000	\$34,321,000	\$1,718,000	\$32,448,000	\$7,092,000
45.0%	\$45,250,000	\$3,724,000	\$30,000,000	\$766,000	\$34,539,000	\$1,763,000	\$32,684,000	\$10,285,000
50.0%	\$49,067,000	\$3,774,000	\$30,000,000	\$964,000	\$34,752,000	\$1,808,000	\$32,904,000	\$13,881,000
55.0%	\$53,438,000	\$3,824,000	\$30,000,000	\$1,161,000	\$34,962,000	\$1,855,000	\$33,120,000	\$18,103,000
60.0%	\$58,676,000	\$3,876,000	\$30,000,000	\$1,359,000	\$35,172,000	\$1,903,000	\$33,335,000	\$23,163,000
65.0%	\$64,817,000	\$3,931,000	\$30,000,000	\$1,560,000	\$35,388,000	\$1,955,000	\$33,557,000	\$29,231,000
70.0%	\$71,134,000	\$3,990,000	\$30,000,000	\$1,772,000	\$35,610,000	\$2,011,000	\$33,784,000	\$35,491,000
75.0%	\$77,182,000	\$4,054,000	\$30,000,000	\$1,998,000	\$35,847,000	\$2,073,000	\$34,026,000	\$41,496,000
80.0%	\$83,543,000	\$4,127,000	\$30,000,000	\$2,240,000	\$36,107,000	\$2,144,000	\$34,291,000	\$47,818,000
85.0%	\$91,221,000	\$4,213,000	\$30,000,000	\$2,509,000	\$36,394,000	\$2,230,000	\$34,590,000	\$55,350,000
90.0%	\$102,037,000	\$4,325,000	\$30,000,000	\$2,819,000	\$36,738,000	\$2,343,000	\$34,945,000	\$65,931,000
95.0%	\$121,618,000	\$4,500,000	\$30,000,000	\$3,209,000	\$37,208,000	\$2,522,000	\$35,447,000	\$85,247,000
<i>Expected</i>	\$58,011,000	\$3,798,000	\$27,948,000	\$1,167,000	\$32,913,000	\$1,846,000	\$31,067,000	\$25,098,000
<i>TIV in \$00s</i>	\$222,815,965							
<i>Rate</i>	\$0.260	\$0.017	\$0.125	\$0.005	\$0.148	\$0.008	\$0.139	\$0.113

Recommended Funding Range	
Low	\$32,904,000
High	\$34,026,000

- Excludes Primary APD and all Over the Road Claims
Claims Expenses do not erode the aggregate Limit

**Distribution of Forecast Losses for 7/1/22-23
Claims Not Included in Aggregate Program**

<i>Percentile</i>	<i>Members at Primary Limits All APD</i>	<i>Other Members Over the Road Claims</i>	<i>Total Losses</i>
20.0%	\$76,000	\$811,000	\$897,000
30.0%	\$79,000	\$843,000	\$928,000
40.0%	\$81,000	\$871,000	\$956,000
50.0%	\$83,000	\$898,000	\$982,000
60.0%	\$86,000	\$925,000	\$1,010,000
70.0%	\$88,000	\$956,000	\$1,040,000
75.0%	\$90,000	\$973,000	\$1,058,000
80.0%	\$92,000	\$993,000	\$1,077,000
85.0%	\$94,000	\$1,016,000	\$1,100,000
90.0%	\$96,000	\$1,047,000	\$1,130,000
95.0%	\$100,000	\$1,093,000	\$1,180,000
99.0%	\$108,000	\$1,187,000	\$1,272,000
Expected	\$84,000	\$904,000	\$988,000
<i>Vehicles</i>	931	13,328	14,259
Expected Rate per Vehicle	\$89.92	\$67.80	\$69.29
<i>Forecast Claims</i>	10.4	121.6	132.0
<i>Severity</i>	\$8,100	\$7,400	\$7,500

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

Section 2

Considerations

Background

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

Scope

Select Actuarial Services has prepared this report for OSIG at the request of Jennifer McKenzie of Arthur J. Gallagher Risk Management Services, Program Manager for OSIG. The specific objectives are (a) to forecast the ultimate losses for 7/1/22-23 for property and liability; and (b) to analyze the variability inherent in the losses by deriving estimates at various percentiles or confidence levels.

This report is an actuarial analysis of data, conditions, and practices communicated as of April 25, 2022, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

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

Use and Distribution

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

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

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

Qualifications and Standards of Practice

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

Coverage

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

For the 7/1/22-23 year we are estimating the ultimate losses within a \$100,000 retention for automobile and general liability (including E&O). For Property claims we are estimating losses within an aggregate deductible of \$30,000,000 excess of the maintenance deductible of \$25,000, with a trailing deductible of \$100,000. Only APD claims related to premises are included in the aggregate program. OSIG will retain 100% of auto physical damage claims due to over the road accidents. A few members still purchase only auto physical damage coverage with primary limits of \$100,000.

Available Data

Loss information was provided by Jennifer McKenzie, Program Manager for OSIG. This loss information included detail loss runs as of January 31, 2022 and at prior annual evaluations. Exposure data for each member was provided and included vehicle counts, student population and total insured value.

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

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

Trends and External Influences

Trends are defined as changes over time in underlying costs. Trend factors are used to adjust losses and exposure costs from past years to the level at which they would have been had they occurred during a

future period. This is vital since historical losses and exposure costs may have occurred in a different environment in terms of monetary inflation and/or benefit levels. Trends in average loss costs cannot be clearly discerned from available OSIG data. This analysis explicitly recognizes the effect of external influences upon expected claims costs. Economic inflation is measured by changes in the U.S. Claims Cost Indices as compiled by Willis Towers Watson. We have used the changes in the Consumer Price Index to measure inflation in property values.

Actuarial Central Estimate

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

Loss Models

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

In forecasting loss experience for 7/1/22-23 we have employed various curves and distributions to model the loss generating process. For the liability program we modeled small losses separately from large losses. Aggregate small losses for the forecast period are modeled by the lognormal probability distribution. Large claim frequencies are modeled by a Poisson distribution. The inverse Weibull distribution was used to model large claim severities. For the property program we modeled the losses using a total claim frequency and severity. A Poisson distribution was selected for frequency. Severity was modeled using a combination of a lognormal distribution and an inverse gamma distribution. We then used a Monte Carlo simulation to generate 10,000 sample years (250,000 sample years for property). The percentile estimates are derived from these outcomes. For example, 7,500 of the outcomes are below the 75th percentile, while 1,000 of the outcomes are above the 90th percentile.

Subrogation and Recoveries

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

Definitions

Accident Period: All of the events with occurrence dates during a period specified make up the corresponding accident period. The dollars associated with those events total the accident period's

losses, although they may be paid long after the end of the accident period. Losses are grouped by accident period throughout our analyses.

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

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

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

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

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

Section 3

Description of Exhibits

Exhibit 1: Summary of Data

Exhibit 1-A summarizes the number of reported claims, open claims, paid and reported losses, and exposures for each accident period evaluated as of January 31, 2022. In this Exhibit, all losses are shown gross of per occurrence retentions and net of member deductibles. The exposure data is also shown. The losses and exposures used in this forecast study are those of the current membership.

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

Exhibit 2: Severity Distribution

This exhibit shows the severity distribution fit to claims over \$100,000 for the liability lines and claims over \$25,000 for property. The claims are developed to ultimate and trended to the 7/1/22-23 level. An inverse Weibull curve was fitted to the liability claims. For property, we have used the result of two distributions: lognormal distribution provided a best fit for claims from \$25,000 to \$100,000, and an inverse weibull distribution was fitted to claims greater than \$100,000. The curves assign probabilities to various claim sizes and allows us to model the variation in the large claim experience. The percentiles of the empirical data (the trended developed claims in Exhibit 1-B) are compared to the percentiles derived from the curve.

Exhibit 3: Forecast Claim Counts

Exhibit 3-A calculates the claim frequency for historical years and projects the number of claims for the 7/1/22-23 year. First the reported claims are developed to ultimate using the development factors from Appendix A. Next these ultimate claims are related to the underlying exposures, adjusted for inflation to the 7/1/22-23 level. A frequency rate is selected based on the experience of the more recent years and is multiplied by the forecast exposure to derive an estimate of the total number of claims.

Exhibit 3-B estimates the ultimate number of large claims for 7/1/22-23 based on the claims in Exhibit 1-B that develop and trend over \$100,000 for Liability and over \$25,000 for Property

Exhibits 4 and 5: Liability

Exhibit 4 calculates the forecast small losses for the 7/1/22-23 period. In Exhibit 4-A, losses for historical accident periods below the large loss threshold are developed to ultimate and trended to the cost level of the forecast period using the trend factors from Appendix B. Losses that would exceed the forecast retention on an ultimate trended basis are removed from the reported and paid loss data. The remaining small losses are developed to ultimate using the loss development factors in Appendix A.

In Exhibit 4-B the ultimate small losses from Exhibit 4-A are compared to the underlying exposure, also trended to the forecast period. In this way, we can compare the experience of each year as if it had happened in 7/1/22-23. We also relate the ultimate small losses to the ultimate small claim counts to derive the small claim severity. The forecast small losses are determined by selecting a loss rate to apply to the forecast exposure.

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

Exhibits 4 and 5: Auto Physical Damage

Ultimate losses for auto physical damage are forecasted on an aggregate pure premium basis for losses limited to \$100,000 and unlimited. In Exhibit 4-A, claims for all members and all causes of loss are developed to ultimate and trended to the 7/1/22-23 level. Claims that develop and trend over \$100,000 are subtracted from the reported losses and a provision for each claim limited to \$100,000 is added back to the developed and trended small losses. The limited ultimate losses are related to the underlying exposures to derive loss rates or pure premiums for each year. A rate is selected for the forecast year and multiplied by the exposures for those members in the primary APD program.

In Exhibit 4-B reported losses for over the road claims are developed to ultimate and trended to 7/1/22-23, then divided by the exposure to derive unlimited pure premiums. A rate is selected for the forecast period and applied to the exposures for the members participating in OSIG's property/APD program.

Exhibit 5 summarizes the results of the forecast.

Exhibits 4 and 5: Property with APD

In Exhibit 4, losses that for claims that would exceed \$25,000 are removed from the data and the remaining losses are developed to ultimate and trended to the 7/1/22-23 level. These remaining losses are gross of member deductibles and include all ALAE. The exposures, which are total insured values (TIV) are also adjusted for inflation using the Consumer Price Index. The ratio of the trended unlimited ultimate losses to the trended exposures is calculated a loss rate or pure premium. A rate is selected for the forecast period and multiplied by the forecast TIV to derive an estimate of the total losses for claims below \$25,000 and including all ALAE.

Exhibit 5 estimates the total member deductibles for 7/1/22-23 by relating the historical deductible amounts to the underlying exposures. A rate is selected and multiplied by the forecast exposure to determine the amount of Member Deductibles for the forecast period.

Exhibit 6: Aggregate Loss Distribution with Percentiles

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

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

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

Expected losses are average values that one might expect to see if the 7/1/22-23 year were repeated multiple times. Actual losses will inevitably vary from expected losses. The results at various percentiles give an estimate of the amount of potential variation. For example, we estimate that there is a 75% probability that losses will be less than the 75th percentile, and a 90% probability that they won't exceed the 90th percentile.

Appendix A: Loss and Claim Development Factors

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

Appendix B: Trend Factors

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

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

Section 4

Exhibits – Automobile Liability

Exhibit 1	Summary of Data Large Loss Listing
Exhibit 2	Large Loss Severity Distribution
Exhibit 3	Forecast Total Claim Counts Forecast Large Claim Counts
Exhibit 4	Trended and Developed Small Losses Forecast Small Losses
Exhibit 5	Forecast Losses for 7/1/22-23
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Evaluation Date	Maturity (months)	Reported NonZero Claims	Loss and Expense Payments	Loss and Expense Reserves	Loss and Expense Incurred	Vehicles
7/1/11-12	1/31/2022	127	176	\$947,443	\$0	\$947,443	6,310
7/1/12-13	1/31/2022	115	147	\$544,410	\$0	\$544,410	6,633
7/1/13-14	1/31/2022	103	163	\$668,489	\$0	\$668,489	6,999
7/1/14-15	1/31/2022	91	202	\$1,203,929	\$105,979	\$1,309,908	8,582
7/1/15-16	1/31/2022	79	210	\$1,048,191	\$89,108	\$1,137,299	9,049
7/1/16-17	1/31/2022	67	183	\$1,000,224	\$112,705	\$1,112,928	9,865
7/1/17-18	1/31/2022	55	151	\$599,770	\$327,236	\$927,006	9,623
7/1/18-19	1/31/2022	43	189	\$839,219	\$322,090	\$1,161,309	11,014
7/1/19-20	1/31/2022	31	179	\$1,025,067	\$485,574	\$1,510,640	12,428
7/1/20-21	1/31/2022	19	110	\$339,894	\$479,546	\$819,440	12,592
7/1/21-22	1/31/2022	7	105	\$289,996	\$697,944	\$987,941	14,247
7/1/22-23							14,259

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Loss and Exposure data contains only current OSIG members as of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<i>Occurrence #</i>	<i>Loss Date</i>	<i>Net Paid</i>	<i>Net Incurred</i>	<i>Severity Factor</i>	<i>Trend Factor</i>	<i>Loss After Development & Trend</i>
P625-11-90851	9/9/2011	\$96,221	\$96,221	1.000	1.434	\$138,045
91477	9/19/2012	\$135,786	\$135,786	1.000	1.396	\$189,573
92239	1/7/2014	\$130,707	\$130,707	1.001	1.358	\$177,599
93008	3/23/2015	\$206,102	\$206,102	1.001	1.318	\$271,892
93019	3/26/2015	\$31,538	\$115,200	1.001	1.318	\$151,973
93063	4/20/2015	\$219,224	\$219,224	1.001	1.318	\$289,202
93397	10/10/2015	\$16,296	\$105,404	1.002	1.270	\$134,135
93477	11/19/2015	\$174,557	\$174,557	1.002	1.270	\$222,137
P625-15-93528	12/13/2015	\$79,788	\$79,788	1.002	1.270	\$101,536
94052	9/29/2016	\$126,307	\$126,307	1.003	1.226	\$155,351
94363	3/23/2017	\$180,049	\$180,049	1.003	1.226	\$221,449
P625-17-94995	5/8/2017	\$11,278	\$82,500	1.003	1.226	\$101,470
94907	1/30/2018	\$11,917	\$178,250	1.007	1.189	\$213,386
P625-18-94968	3/6/2018	\$37,306	\$85,692	1.007	1.189	\$102,584
P625-18-95351	10/9/2018	\$94,005	\$94,005	1.017	1.155	\$110,397
95470	12/7/2018	\$3,205	\$111,250	1.017	1.155	\$130,649
95622	3/8/2019	\$38,532	\$131,100	1.017	1.155	\$153,961
P625-19-96065	10/2/2019	\$90,773	\$90,773	1.054	1.120	\$107,100
96137	10/29/2019	\$38,587	\$233,000	1.054	1.120	\$274,910
96206	11/15/2019	\$61,425	\$135,093	1.054	1.120	\$159,392
96204	11/15/2019	\$120,601	\$120,601	1.054	1.120	\$142,293
96366	2/3/2020	\$10,318	\$102,868	1.054	1.120	\$121,371
P625-20-96662	9/8/2020	\$16,718	\$94,067	1.119	1.078	\$113,419
96904	12/14/2020	\$4,321	\$158,000	1.119	1.078	\$190,505
97415	9/27/2021	\$0	\$135,050	1.097	1.036	\$153,570
97425	9/30/2021	\$0	\$188,000	1.097	1.036	\$213,781
		\$1,935,563	\$3,509,595			

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

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

Inverse Weibull Distribution
 Tau = 3.46399
 Theta = 139,840.7

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$102,770	\$108,171
10%	\$107,759	\$114,631
15%	\$112,326	\$120,142
20%	\$116,952	\$125,273
25%	\$127,567	\$130,403
30%	\$132,741	\$135,534
35%	\$135,645	\$140,664
40%	\$141,443	\$146,175
45%	\$153,410	\$151,875
50%	\$153,961	\$158,146
55%	\$159,395	\$164,796
60%	\$168,288	\$172,397
65%	\$181,191	\$180,948
70%	\$194,239	\$191,019
75%	\$205,553	\$203,180
80%	\$213,623	\$218,382
85%	\$221,931	\$239,284
90%	\$266,903	\$271,017
95%	\$287,773	\$333,723
99%	\$753,016	\$534,003
<i>Expected</i>	\$188,423	\$182,647
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$1,000,000</i>		\$182,300
<i>Unlimited</i>		\$182,600

Projected Total Claim Frequency

(A) Accident Period	(B) Number of Nonzero Claims	(C) CCDF	(D) Ultimate Claims	(E) Exposures (Vehicles)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per 1,000 Vehicles
7/1/11-12	176	1.000	176.0	6,310	1.000	6,310	27.9
7/1/12-13	147	1.000	147.0	6,633	1.000	6,633	22.2
7/1/13-14	163	1.000	163.0	6,999	1.000	6,999	23.3
7/1/14-15	202	1.000	202.0	8,582	1.000	8,582	23.5
7/1/15-16	210	1.000	210.0	9,049	1.000	9,049	23.2
7/1/16-17	183	1.000	183.0	9,865	1.000	9,865	18.6
7/1/17-18	151	1.000	151.0	9,623	1.000	9,623	15.7
7/1/18-19	189	1.000	189.0	11,014	1.000	11,014	17.2
7/1/19-20	179	1.001	179.2	12,428	1.000	12,428	14.4
7/1/20-21	110	0.994	109.3	12,592	1.000	12,592	8.7
7/1/21-22	105	1.684	176.8	14,247	1.000	14,247	12.4
Total	1,815		1,886.3	107,342		107,342	17.6

7/1/21-22 7/1/22-23

(I) Selected Frequency 15.6 15.6

(J) Forecast Exposure 14,247 14,259

(K) Forecast Total Claims 222.9 223.1

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

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

(F) - no trend for vehicle counts

(G) = (E) * (F)

(H) = (D) / (G)

(I) = Average of last six years, excluding 7/1/20-21

(K) = (I) * (J)

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

(A) Accident Period	(B) Number of Claims > \$100,000	(C) CCDF	(D) Ultimate Claims	(E) Trended Exposures	(F) Frequency per 1,000 Vehicles
7/1/11-12	1	1.000	1.0	6,310	0.16
7/1/12-13	1	1.000	1.0	6,633	0.15
7/1/13-14	1	1.000	1.0	6,999	0.14
7/1/14-15	3	1.000	3.0	8,582	0.35
7/1/15-16	3	1.000	3.0	9,049	0.33
7/1/16-17	3	1.000	3.0	9,865	0.30
7/1/17-18	2	1.000	2.0	9,623	0.21
7/1/18-19	3	1.000	3.0	11,014	0.27
7/1/19-20	5	1.001	5.0	12,428	0.40
7/1/20-21	2	0.994	2.0	12,592	0.16
7/1/21-22	2	1.684	3.4	14,247	0.24
Total	26		27.4	107,342	0.25
				<u>7/1/21-22</u>	<u>7/1/22-23</u>
		(G) Selected Frequency		0.30	0.30
		(H) Forecast Exposure		14,247	14,259
		(I) Forecast Number of Large Claims		4.3	4.3
		(J) Forecast Number of Small Claims		218.6	218.8

(B) - Exhibit 1-B

(C) - Appendix A3

(D) - (B) * (C)

(E) = Exhibit 3-A

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

(G) = Average of 14-15 through 21-22, excluding 20-21

(H) - Exhibit 1-A

(I) = (G) * (H)

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

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

	(A)	(B)	(C)	(D)	(E)
Accident Period	Reported Losses	Reported on Large Losses	Trend Factor to 7/1/22-23	Reported Develop. Factor	Ultimate on Small Claims
7/1/11-12	\$947,443	\$96,221	1.434	1.000	\$1,221,210
7/1/12-13	\$544,410	\$135,786	1.396	1.000	\$570,485
7/1/13-14	\$668,489	\$130,707	1.358	1.001	\$730,714
7/1/14-15	\$1,309,908	\$540,526	1.318	1.001	\$1,014,973
7/1/15-16	\$1,137,299	\$359,749	1.270	1.002	\$989,491
7/1/16-17	\$1,112,928	\$388,856	1.226	1.003	\$890,567
7/1/17-18	\$927,006	\$263,942	1.189	1.007	\$793,766
7/1/18-19	\$1,161,309	\$336,355	1.155	1.017	\$968,807
7/1/19-20	\$1,510,640	\$682,335	1.120	1.055	\$978,203
7/1/20-21	\$819,440	\$252,067	1.078	1.112	\$679,913
7/1/21-22	\$987,941	\$323,050	1.036	1.848	\$1,273,037
Total	\$11,126,814	\$3,509,595			\$10,111,168

	(F)	(G)	(H)	(I)	(J)
Accident Period	Paid Losses	Paid on Large Losses	Trend Factor to 7/1/22-23	Paid Develop. Factor	Ultimate on Small Claims
7/1/11-12	\$947,443	\$96,221	1.434	1.001	\$1,221,563
7/1/12-13	\$544,410	\$135,786	1.396	1.001	\$570,873
7/1/13-14	\$668,489	\$130,707	1.358	1.002	\$731,819
7/1/14-15	\$1,203,929	\$456,864	1.318	1.004	\$988,791
7/1/15-16	\$1,048,191	\$270,642	1.270	1.009	\$996,645
7/1/16-17	\$1,000,224	\$317,634	1.226	1.019	\$852,956
7/1/17-18	\$599,770	\$49,223	1.189	1.043	\$682,670
7/1/18-19	\$839,219	\$135,742	1.155	1.099	\$892,931
7/1/19-20	\$1,025,067	\$321,705	1.120	1.238	\$975,403
7/1/20-21	\$339,894	\$21,039	1.078	1.604	\$551,102
7/1/21-22	\$289,996	\$0	1.036	3.959	\$1,189,521
Total	\$8,506,632	\$1,935,563			\$9,654,275

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

**Calculation of Forecast Ultimate Losses for 7/1/22-23
Less than \$100,000 per Occurrence**

(A) Accident Period	(B) Trended Ultimate Losses	(C) Ultimate Small Claims	(D) Small Claim Severity	(E) Trended Exposures	(F) Small Loss Rate	(G) Loss Rate Limited to \$100,000
7/1/11-12	\$1,221,000	175.0	\$7,000	6,310	\$193	\$193
7/1/12-13	\$571,000	146.0	\$3,900	6,633	\$86	\$101
7/1/13-14	\$731,000	162.0	\$4,500	6,999	\$104	\$119
7/1/14-15	\$1,002,000	199.0	\$5,000	8,582	\$117	\$152
7/1/15-16	\$993,000	207.0	\$4,800	9,049	\$110	\$143
7/1/16-17	\$872,000	180.0	\$4,800	9,865	\$88	\$119
7/1/17-18	\$738,000	149.0	\$5,000	9,623	\$77	\$97
7/1/18-19	\$931,000	186.0	\$5,000	11,014	\$85	\$112
7/1/19-20	\$977,000	174.2	\$5,600	12,428	\$79	\$119
7/1/20-21	\$616,000	107.3	\$5,700	12,592	\$49	\$65
7/1/21-22	\$1,231,000	173.4	\$7,100	14,247	\$86	\$100
Total	\$9,883,000	1,858.9	\$5,300	107,342	\$92	\$115

	<u>7/1/21-22</u>	<u>7/1/22-23</u>
(H) Selected Small Loss Rate	\$84	\$87
(I) Exposures	14,247	14,259
(J) Forecast Small Losses	\$1,202,000	\$1,246,000

- (B) - Average of Columns (E) and (J) From Exhibit 4-A
- (C) - Difference in Column (C) from Exhibits 3-A and 3-B
- (D) = (B) / (C)
- (E) - Exhibit 1-A
- (F) = (B) / (E)
- (G) = (F) + Large losses Limited to \$100,000 / (E)
- (H) - Average of last 15-16 through 21-22, excluding 20-21
- (I) - Exhibit 1-A
- (J) = (H) * (I)

Forecast Ultimate Losses for 7/1/22-23
Total Experience Net of Member Deductibles

	<u>7/1/21-22</u>	<u>7/1/22-23</u>
(1) Forecast Small Losses {Exhibit 4-B}	\$1,202,000	\$1,246,000
(2) Forecast Number of Claims over \$100,000 {Exhibit 3-B}	4.3	4.3
(3) Expected Severity of Losses over \$100,000: { Exhibit 2 }		
Limited to \$100,000	\$100,000	\$100,000
Limited to \$1,000,000	\$176,000	\$182,300
Unlimited	\$176,000	\$182,600
(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }		
Limited to \$100,000	\$1,630,000	\$1,675,000
Limited to \$1,000,000	\$1,956,000	\$2,027,000
Unlimited	\$1,956,000	\$2,029,000
(5) Forecast Vehicle Counts	14,247	14,259
(6) Projected Cost per Vehicle { Line (4) / Line (5) }		
Limited to \$100,000	\$114	\$117
Limited to \$1,000,000	\$137	\$142
Unlimited	\$137	\$142
(7) Projected total Claims { Exhibit 3-A }	222.9	223.1
(8) Average Severity { Line (4) / Line (7) }		
Limited to \$100,000	\$7,300	\$7,500
Limited to \$1,000,000	\$8,800	\$9,100
Unlimited	\$8,800	\$9,100

**Distribution of Forecast Losses for 7/1/22-23
 Assuming a \$100,000 SIR**

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$1,356,000	\$145,000	\$1,579,000	\$0	\$1,579,000
30.0%	\$1,461,000	\$195,000	\$1,715,000	\$0	\$1,715,000
40.0%	\$1,554,000	\$245,000	\$1,850,000	\$0	\$1,850,000
50.0%	\$1,645,000	\$298,000	\$1,979,000	\$0	\$1,979,000
60.0%	\$1,739,000	\$358,000	\$2,105,000	\$0	\$2,105,000
70.0%	\$1,843,000	\$429,000	\$2,256,000	\$0	\$2,257,000
75.0%	\$1,899,000	\$475,000	\$2,346,000	\$0	\$2,346,000
80.0%	\$1,969,000	\$524,000	\$2,444,000	\$0	\$2,446,000
85.0%	\$2,056,000	\$588,000	\$2,556,000	\$0	\$2,558,000
90.0%	\$2,155,000	\$670,000	\$2,710,000	\$0	\$2,713,000
95.0%	\$2,311,000	\$824,000	\$2,935,000	\$0	\$2,938,000
99.0%	\$2,647,000	\$1,150,000	\$3,403,000	\$0	\$3,424,000
Expected	\$1,675,000	\$352,000	\$2,027,000	\$2,000	\$2,029,000
<i>Vehicles</i>	14,259				
<i>Students</i>	476,694				
Cost Per Vehicle	\$117	\$25	\$142	\$0	\$142
Cost Per Student	\$3.51	\$0.74	\$4.25	\$0.00	\$4.26

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
24	1.135	-3.2670	-2.0053	10.673	4.0212	6.5513	127	1.000
36	1.034	-3.6437	-3.3875	13.276	11.4753	12.3430	115	1.000
48	1.010	-3.9166	-4.6027	15.340	21.1846	18.0271	103	1.001
60	1.005	-4.1309	-5.2983	17.064	28.0722	21.8866	91	1.001
							79	1.002
							67	1.003
							55	1.007
							43	1.017
							31	1.055
							19	1.112
							7	1.848
Sum		-14.9582	-15.2938	56.3536	64.7533	58.8079		
Average		-3.7395	-3.8235	14.0884	16.1883	14.7020		

N =	4		
A =	4.301E+04		
B =	3.876	R^2 =	0.99766
C =	2.23		

* - Appendix A4 from IBNR Study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	2.058	-5.3327	0.0566	28.438	0.0032	-0.3020	127	1.001
24	1.418	-5.3891	-0.8726	29.042	0.7614	4.7024	115	1.001
36	1.157	-5.4424	-1.8490	29.620	3.4189	10.0632	103	1.002
48	1.071	-5.4931	-2.6393	30.174	6.9661	14.4981	91	1.004
60	1.030	-5.5413	-3.4999	30.705	12.2494	19.3939	79	1.009
				67	1.019			
				55	1.043			
				43	1.099			
				31	1.238			
				19	1.604			
				7	3.959			
Sum		-27.1985	-8.8043	147.9786	23.3991	48.3556		
Average		-5.4397	-1.7609	29.5957	4.6798	9.6711		

N =	5		
A =	3.116E+39		
B =	17.041	R^2 =	0.99956
C =	195.00		

* - Appendix A5 from IBNR Study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	0.982						127	1.000
24	1.002						115	1.000
36	1.000						103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.001
							19	0.994
							7	1.684
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

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

* - Appendix A6 from IBNR study

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

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/22-23
2005	100.0				
2006	104.3	4.3%		102.2	1.830
2007	109.2	4.7%		106.8	1.751
2008	113.7	4.0%		111.5	1.678
2009	119.4	5.0%		116.5	1.605
2010	123.5	3.5%		121.4	1.540
2011	128.3	3.9%		125.9	1.485
2012	132.4	3.2%	7/1/11-12	130.4	1.434
2013	135.6	2.4%	7/1/12-13	134.0	1.396
2014	139.8	3.1%	7/1/13-14	137.7	1.358
2015	143.9	2.9%	7/1/14-15	141.9	1.318
2016	150.4	4.5%	7/1/15-16	147.2	1.270
2017	154.6	2.8%	7/1/16-17	152.5	1.226
2018	159.9	3.4%	7/1/17-18	157.2	1.189
2019	163.8	2.5%	7/1/18-19	161.8	1.155
2020	170.1	3.8%	7/1/19-20	167.0	1.120
2021	176.9	4.0%	7/1/20-21	173.5	1.078
2022	184.0	4.0%	7/1/21-22	180.5	1.036
2023	190.0	3.3%	7/1/22-23	187.0	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2020
 Jeremy Pecora and Emily Dobring, September 2021, www.wtwco.com
 Estimated for 2021-2023
 (E) - Linear interpolation of (B)
 (F) = (E, forecast period) / (E)

Section 5

Exhibits – General Liability

Exhibit 1	Summary of Data Large Loss Listing
Exhibit 2	Large Loss Severity Distribution
Exhibit 3	Forecast Total Claim Counts Forecast Large Claim Counts
Exhibit 4	Trended and Developed Small Losses Forecast Small Losses
Exhibit 5	Forecast Losses for 7/1/22-23
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Evaluation Date	Maturity (months)	Reported NonZero Claims	Loss and Expense Payments	Loss and Expense Reserves	Loss and Expense Incurred	Students
7/1/11-12	1/31/2022	127	87	\$3,688,203	\$0	\$3,688,203	306,752
7/1/12-13	1/31/2022	115	104	\$1,042,484	\$35,076	\$1,077,560	263,554
7/1/13-14	1/31/2022	103	83	\$794,604	\$40,151	\$834,755	295,166
7/1/14-15	1/31/2022	91	105	\$2,077,354	\$97,401	\$2,174,754	348,487
7/1/15-16	1/31/2022	79	115	\$1,798,061	\$6,586	\$1,804,646	348,352
7/1/16-17	1/31/2022	67	131	\$3,137,405	\$574,039	\$3,711,445	362,590
7/1/17-18	1/31/2022	55	73	\$852,562	\$463,035	\$1,315,596	348,432
7/1/18-19	1/31/2022	43	106	\$968,953	\$1,778,040	\$2,746,993	403,908
7/1/19-20	1/31/2022	31	90	\$578,525	\$1,249,159	\$1,827,684	450,719
7/1/20-21	1/31/2022	19	84	\$408,583	\$950,816	\$1,359,399	453,026
7/1/21-22	1/31/2022	7	62	\$122,078	\$1,770,194	\$1,892,272	476,033
7/1/22-23							476,694

- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Loss and Exposure data contains only current OSIG members as of 1/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Occurrence #	Loss Date	Net Paid	Net Incurred	Severity Factor	Trend Factor	Loss After Development & Trend
P625-11-91010	8/25/2011	\$84,730	\$84,730	1.000	1.400	\$118,621
91394	9/1/2011	\$149,418	\$149,418	1.000	1.400	\$209,183
91014	10/13/2011	\$153,190	\$153,190	1.000	1.400	\$214,464
91388	10/25/2011	\$443,010	\$443,010	1.000	1.400	\$620,208
P625-11-90962	10/26/2011	\$95,962	\$95,962	1.000	1.400	\$134,346
P625-11-90991	10/28/2011	\$97,912	\$97,912	1.000	1.400	\$137,075
91040	11/11/2011	\$1,708,795	\$1,708,795	1.000	1.400	\$2,392,289
91405	4/20/2012	\$263,443	\$263,443	1.000	1.400	\$368,816
91564	5/28/2012	\$210,533	\$210,533	1.000	1.400	\$294,744
91445	8/29/2012	\$420,468	\$420,468	1.000	1.361	\$572,453
92222	12/23/2013	\$145,266	\$145,266	1.001	1.326	\$192,716
92492	4/1/2014	\$67,849	\$108,000	1.001	1.326	\$143,277
92867	4/4/2014	\$176,221	\$176,221	1.001	1.326	\$233,782
92975	9/1/2014	\$112,743	\$139,910	1.001	1.290	\$180,719
P625-14-93098	9/1/2014	\$92,631	\$92,631	1.001	1.290	\$119,650
92999	3/2/2015	\$240,862	\$240,862	1.001	1.290	\$311,118
P625-15-93000	3/11/2015	\$78,728	\$78,728	1.001	1.290	\$101,692
93289	3/22/2015	\$211,827	\$211,827	1.001	1.290	\$273,613
P625-15-93028	3/22/2015	\$84,519	\$84,519	1.001	1.290	\$109,172
94241	4/16/2015	\$366,221	\$366,221	1.001	1.290	\$473,041
93143	5/15/2015	\$141,576	\$141,576	1.001	1.290	\$182,872
P625-15-93609	12/3/2015	\$93,180	\$93,180	1.003	1.250	\$116,871
93680	3/7/2016	\$175,028	\$175,028	1.003	1.250	\$219,530
94063	3/24/2016	\$153,730	\$153,730	1.003	1.250	\$192,817
94446	5/5/2016	\$167,801	\$167,801	1.003	1.250	\$210,465
P625-16-93885	7/8/2016	\$91,628	\$91,628	1.008	1.210	\$111,765
P625-16-94009	9/13/2016	\$90,461	\$90,461	1.008	1.210	\$110,342
P625-16-94082	9/29/2016	\$74,532	\$92,000	1.008	1.210	\$112,219
P625-16-94356	10/20/2016	\$5,458	\$82,000	1.008	1.210	\$100,021
P625-16-94168	11/3/2016	\$98,130	\$98,130	1.008	1.210	\$119,696
94291	12/16/2016	\$141,328	\$141,328	1.008	1.210	\$172,388
94450	1/26/2017	\$81,969	\$102,000	1.008	1.210	\$124,417
94280	1/27/2017	\$1,325,161	\$1,325,161	1.008	1.210	\$1,616,391
94730	1/31/2017	\$36,545	\$103,000	1.008	1.210	\$125,636
94841	3/28/2017	\$106,566	\$106,566	1.008	1.210	\$129,986
P625-17-94864	5/9/2017	\$46,841	\$82,000	1.008	1.210	\$100,021
P625-17-94491	5/17/2017	\$87,382	\$87,382	1.008	1.210	\$106,586
95484	6/26/2017	\$81,762	\$160,000	1.008	1.210	\$195,163
P625-17-94689	8/9/2017	\$56,514	\$93,000	1.019	1.174	\$111,312
95106	9/14/2017	\$116,927	\$226,500	1.019	1.174	\$271,097
P625-17-95154	12/1/2017	\$66,928	\$95,000	1.019	1.174	\$113,705
94898	1/25/2018	\$91,528	\$119,000	1.019	1.174	\$142,431
P625-18-95394	1/25/2018	\$71,218	\$96,000	1.019	1.174	\$114,902
95055	5/3/2018	\$15,967	\$117,850	1.019	1.174	\$141,054
95302	7/25/2018	\$17,335	\$111,500	1.050	1.141	\$133,558

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Occurrence #	Loss Date	Net Paid	Net Incurred	Severity Factor	Trend Factor	Loss After Development & Trend
95270	9/4/2018	\$92,653	\$112,333	1.050	1.141	\$134,555
95512	9/29/2018	\$31,820	\$196,000	1.050	1.141	\$234,774
96372	2/20/2019	\$82,349	\$116,729	1.050	1.141	\$139,821
96400	3/1/2019	\$42,499	\$137,000	1.050	1.141	\$164,102
96369	3/14/2019	\$93,008	\$941,668	1.050	1.141	\$1,127,956
95837	4/29/2019	\$42,229	\$107,200	1.050	1.141	\$128,407
P625-19-96141	4/29/2019	\$14,822	\$85,000	1.050	1.141	\$101,815
95906	5/30/2019	\$56,925	\$110,000	1.050	1.141	\$131,761
P625-19-96423	8/20/2019	\$2,587	\$82,100	1.138	1.107	\$103,376
96523	9/3/2019	\$136,769	\$189,374	1.138	1.107	\$238,450
96564	9/16/2019	\$30,402	\$109,500	1.138	1.107	\$137,877
P625-19-96664	10/22/2019	\$13,108	\$92,500	1.138	1.107	\$116,471
P625-19-96150	10/30/2019	\$52,666	\$83,000	1.138	1.107	\$104,509
P625-19-96194	11/7/2019	\$40,198	\$81,000	1.138	1.107	\$101,991
96788	12/4/2019	\$9,939	\$158,000	1.138	1.107	\$198,945
96285	12/5/2019	\$11,991	\$171,000	1.138	1.107	\$215,314
P625-20-96675	9/11/2020	\$9,928	\$83,000	1.401	1.070	\$124,415
96736	10/6/2020	\$0	\$128,000	1.401	1.070	\$191,868
96723	10/12/2020	\$130,640	\$130,640	1.401	1.070	\$195,826
P625-20-96762	10/27/2020	\$21,531	\$75,000	1.401	1.070	\$112,423
P625-21-97109	4/9/2021	\$26,163	\$85,000	1.401	1.070	\$127,413
P625-21-97385	5/22/2021	\$1,053	\$80,000	1.401	1.070	\$119,918
97279	7/2/2021	\$8,395	\$103,000	1.976	1.034	\$210,375
97319	8/2/2021	\$54,052	\$760,000	1.976	1.034	\$1,552,281
P625-21-97505	11/8/2021	\$0	\$60,000	1.976	1.034	\$122,549
P625-21-97559	11/19/2021	\$0	\$128,000	1.976	1.034	\$261,437
P625-21-97610	11/29/2021	\$0	\$78,000	1.976	1.034	\$159,313
P625-21-97645	12/3/2021	\$0	\$53,000	1.976	1.034	\$108,251
P625-22-97657	1/18/2022	\$0	\$50,000	1.976	1.034	\$102,124
		\$9,645,556	\$14,009,512			\$19,044,541

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

(E) = RLDF / CCDF

(F) - Appendix B

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

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

Inverse Weibull Distribution
 Tau = 2.87148
 Theta = 138,882.0

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$102,051	\$106,861
10%	\$106,378	\$113,231
15%	\$110,572	\$119,112
20%	\$113,754	\$124,992
25%	\$119,560	\$130,873
30%	\$124,415	\$136,754
35%	\$130,075	\$143,124
40%	\$136,739	\$149,495
45%	\$142,812	\$156,356
50%	\$159,779	\$163,706
55%	\$172,429	\$172,037
60%	\$180,153	\$181,838
65%	\$190,896	\$192,619
70%	\$198,051	\$205,361
75%	\$210,398	\$221,042
80%	\$233,978	\$241,134
85%	\$261,920	\$269,067
90%	\$398,113	\$312,681
95%	\$687,637	\$401,870
99%	\$1,638,495	\$708,641
<i>Expected</i>	\$235,161	\$200,186
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$1,000,000</i>		\$198,300
<i>Unlimited</i>		\$200,200

Projected Total Claim Frequency

(A) Accident Period	(B) Number of Nonzero Claims	(C) CCDF	(D) Ultimate Claims	(E) Exposures (Students)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per 1,000 Students
7/1/11-12	87	1.000	87.0	306,752	1.000	306,752	0.28
7/1/12-13	104	1.000	104.0	263,554	1.000	263,554	0.39
7/1/13-14	83	1.000	83.0	295,166	1.000	295,166	0.28
7/1/14-15	105	1.000	105.0	348,487	1.000	348,487	0.30
7/1/15-16	115	1.000	115.0	348,352	1.000	348,352	0.33
7/1/16-17	131	1.000	131.0	362,590	1.000	362,590	0.36
7/1/17-18	73	1.000	73.0	348,432	1.000	348,432	0.21
7/1/18-19	106	1.000	106.0	403,908	1.000	403,908	0.26
7/1/19-20	90	1.000	90.0	450,719	1.000	450,719	0.20
7/1/20-21	84	1.000	84.0	453,026	1.000	453,026	0.19
7/1/21-22	62	1.714	106.3	476,033	1.000	476,033	0.22
Total	1,040		1,084.3	4,057,019		4,057,019	0.27
						<u>7/1/21-22</u>	<u>7/1/22-23</u>
					(I) Selected Frequency	0.22	0.22
					(J) Forecast Exposure	476,033	476,694
					(K) Forecast Total Claims	106.5	106.6

- (B) - Exhibit 1-A
- (C) - Appendix A3
- (D) - (B) * (C)
- (E) = Exhibit 1-A
- (F) - no trend for student population
- (G) = (E) * (F)
- (H) = (D) / (G)
- (I) = average of 17-18 through 21-22, excluding 20-21
- (J) - Exhibit 1-A
- (K) = (I) * (J)

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

(A) Accident Period	(B) Number of Claims > \$100,000	(C) CCDF	(D) Ultimate Claims	(E) Trended Exposures	(F) Frequency per 1,000 Students
7/1/11-12	9	1.000	9.0	306,752	0.029
7/1/12-13	1	1.000	1.0	263,554	0.004
7/1/13-14	3	1.000	3.0	295,166	0.010
7/1/14-15	8	1.000	8.0	348,487	0.023
7/1/15-16	4	1.000	4.0	348,352	0.011
7/1/16-17	13	1.000	13.0	362,590	0.036
7/1/17-18	6	1.000	6.0	348,432	0.017
7/1/18-19	9	1.000	9.0	403,908	0.022
7/1/19-20	8	1.000	8.0	450,719	0.018
7/1/20-21	6	1.000	6.0	453,026	0.013
7/1/21-22	7	1.714	12.0	476,033	0.025
Total	74		79.0	4,057,019	0.019
				<u>7/1/21-22</u>	<u>7/1/22-23</u>
		(G) Selected Frequency		0.021	0.021
		(H) Forecast Exposure		476,033	476,694
		(I) Forecast Number of Large Claims		9.9	9.9
		(J) Forecast Number of Small Claims		96.6	96.8

(B) - Exhibit 1-B
 (C) - Appendix A3
 (D) - (B) * (C)
 (E) = Exhibit 3-A
 (F) = (D) / (E) * 1,000
 (G) = Average of 14-15 through 21-22
 (H) - Exhibit 1-A
 (I) = (G) * (H)
 (J) = (K) from Exhibit 3-A - (I)

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

	(A)	(B)	(C)	(D)	(E)
Accident Period	Reported Losses	Reported on Large Losses	Trend Factor to 7/1/22-23	Reported Develop. Factor	Ultimate on Small Claims
7/1/11-12	\$3,688,203	\$3,206,994	1.400	1.000	\$674,000
7/1/12-13	\$1,077,560	\$420,468	1.361	1.000	\$895,000
7/1/13-14	\$834,755	\$429,487	1.326	1.001	\$538,000
7/1/14-15	\$2,174,754	\$1,356,275	1.290	1.001	\$1,057,000
7/1/15-16	\$1,804,646	\$589,739	1.250	1.003	\$1,524,000
7/1/16-17	\$3,711,445	\$2,561,656	1.210	1.008	\$1,402,000
7/1/17-18	\$1,315,596	\$747,350	1.174	1.019	\$680,000
7/1/18-19	\$2,746,993	\$1,917,429	1.141	1.050	\$994,000
7/1/19-20	\$1,827,684	\$966,474	1.107	1.138	\$1,084,000
7/1/20-21	\$1,359,399	\$581,640	1.070	1.401	\$1,166,000
7/1/21-22	\$1,892,272	\$1,232,000	1.034	3.387	\$2,312,000
Total	\$22,433,307	\$14,009,512			\$12,326,000

	(F)	(G)	(H)	(I)	(J)
Accident Period	Paid Losses	Paid on Large Losses	Trend Factor to 7/1/22-23	Paid Develop. Factor	Ultimate on Small Claims
7/1/11-12	\$3,688,203	\$3,206,994	1.400	1.000	\$674,000
7/1/12-13	\$1,042,484	\$420,468	1.361	1.001	\$847,000
7/1/13-14	\$794,604	\$389,336	1.326	1.002	\$538,000
7/1/14-15	\$2,077,354	\$1,329,107	1.290	1.005	\$970,000
7/1/15-16	\$1,798,061	\$589,739	1.250	1.012	\$1,528,000
7/1/16-17	\$3,137,405	\$2,267,763	1.210	1.031	\$1,086,000
7/1/17-18	\$852,562	\$419,082	1.174	1.093	\$557,000
7/1/18-19	\$968,953	\$473,641	1.141	1.309	\$740,000
7/1/19-20	\$578,525	\$297,661	1.107	2.167	\$673,000
7/1/20-21	\$408,583	\$189,316	1.070	6.182	\$1,450,000
7/1/21-22	\$122,078	\$62,448	1.034	35.165	\$2,168,000
Total	\$15,468,812	\$9,645,556			\$11,231,000

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

**Calculation of Forecast Ultimate Losses for 7/1/22-23
Less than \$100,000 per Occurrence**

(A) Accident Period	(B) Trended Ultimate Losses	(C) Ultimate Small Claims	(D) Small Claim Severity	(E) Trended Exposures	(F) Small Loss Rate	(F) Loss Rate Limited to \$100,000
7/1/11-12	\$674,000	78.0	\$8,600	306,752	\$2.20	\$5.13
7/1/12-13	\$871,000	103.0	\$8,500	263,554	\$3.30	\$3.68
7/1/13-14	\$538,000	80.0	\$6,700	295,166	\$1.82	\$2.84
7/1/14-15	\$1,014,000	97.0	\$10,500	348,487	\$2.91	\$5.21
7/1/15-16	\$1,526,000	111.0	\$13,700	348,352	\$4.38	\$5.53
7/1/16-17	\$1,244,000	118.0	\$10,500	362,590	\$3.43	\$7.02
7/1/17-18	\$680,000	67.0	\$10,100	348,432	\$1.95	\$3.67
7/1/18-19	\$994,000	97.0	\$10,200	403,908	\$2.46	\$4.69
7/1/19-20	\$1,084,000	82.0	\$13,200	450,719	\$2.41	\$4.18
7/1/20-21	\$1,166,000	78.0	\$14,900	453,026	\$2.57	\$3.90
7/1/21-22	\$2,312,000	94.3	\$24,500	476,033	\$4.86	\$6.33
Total	\$12,103,000	1,005.3	\$12,000	4,057,019	\$2.98	\$4.81

	<u>7/1/21-22</u>	<u>7/1/22-23</u>
(G) Forecast Small Loss Rate	\$2.78	\$2.87
(H) Exposure	476,033	476,694
(I) Forecast Small Losses	\$1,323,000	\$1,370,000
(J) Forecast Small Claim Counts	96.6	96.8
(K) Forecast Small Claim Severity	\$13,700	\$14,200

(B) - Average of Columns (E) and (J) From Exhibit 4-A through 14-15, (E) for other years

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

(D) = (B) / (C)

(E) - Exhibit 1-A

(F) = (B) / (E)

(G) - Average of 14-15 through 20-21

(H) - Exhibit 3-B

(I) = (G) * (H)

(J) - Exhibit 3-B

(K) = (I) / (J)

Forecast Ultimate Losses for 7/1/22-23
Total Experience Net of Member Deductibles

	<u>7/1/21-22</u>	<u>7/1/22-23</u>
(1) Forecast Small Losses {Exhibit 4-B}	\$1,323,000	\$1,370,000
(2) Forecast Number of Claims over \$100,000 {Exhibit 3-B}	9.9	9.9
(3) Expected Severity of Losses over \$100,000: { Exhibit 2 }		
Limited to \$100,000	\$100,000	\$100,000
Limited to \$1,000,000	\$191,800	\$198,300
Unlimited	\$193,700	\$200,200
(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }		
Limited to \$100,000	\$2,359,000	\$2,359,000
Limited to \$1,000,000	\$3,267,000	\$3,331,000
Unlimited	\$3,286,000	\$3,350,000
(5) Forecast Student Population	476,033	476,694
(6) Projected Cost per Student { Line (4) / Line (5) }		
Limited to \$100,000	\$4.95	\$4.95
Limited to \$1,000,000	\$6.85	\$6.99
Unlimited	\$6.89	\$7.03
(7) Projected Total Claims { Exhibit 3-A }	106.5	106.6
(8) Average Severity { Line (4) / Line (7) }		
Limited to \$100,000	\$22,100	\$22,100
Limited to \$1,000,000	\$30,600	\$31,200
Unlimited	\$30,800	\$31,400

**Distribution of Forecast Losses for 7/1/22-23
Assuming a \$100,000 SIR**

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$1,906,000	\$571,000	\$2,629,000	\$0	\$2,629,000
30.0%	\$2,048,000	\$682,000	\$2,856,000	\$0	\$2,856,000
40.0%	\$2,184,000	\$788,000	\$3,065,000	\$0	\$3,067,000
50.0%	\$2,318,000	\$894,000	\$3,272,000	\$0	\$3,276,000
60.0%	\$2,449,000	\$1,015,000	\$3,489,000	\$0	\$3,497,000
70.0%	\$2,606,000	\$1,160,000	\$3,715,000	\$0	\$3,726,000
75.0%	\$2,691,000	\$1,241,000	\$3,855,000	\$0	\$3,869,000
80.0%	\$2,784,000	\$1,339,000	\$4,005,000	\$0	\$4,022,000
85.0%	\$2,904,000	\$1,456,000	\$4,173,000	\$0	\$4,192,000
90.0%	\$3,064,000	\$1,598,000	\$4,408,000	\$0	\$4,450,000
95.0%	\$3,301,000	\$1,836,000	\$4,791,000	\$0	\$4,860,000
99.0%	\$3,846,000	\$2,329,000	\$5,584,000	\$579,000	\$5,819,000
Expected	\$2,359,000	\$972,000	\$3,331,000	\$19,000	\$3,350,000
<i>Students</i>	476,694				
Cost Per Student	\$4.95	\$2.04	\$6.99	\$0.04	\$7.03

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.766	-5.3198	-0.2665	28.300	0.0710	1.4176	127	1.000
24	1.262	-5.3769	-1.3381	28.911	1.7905	7.1948	115	1.000
36	1.089	-5.4308	-2.4233	29.494	5.8725	13.1608	103	1.001
48	1.030	-5.4821	-3.4974	30.053	12.2319	19.1730	91	1.001
60	1.015	-5.5308	-4.1964	30.590	17.6096	23.2093	79	1.003
72	1.005	-5.5772	-5.2983	31.106	28.0722	29.5500	67	1.008
							55	1.019
							43	1.050
							31	1.138
							19	1.401
							7	3.387
Sum		-32.7176	-17.0200	178.4535	65.6477	93.7055		
Average		-5.4529	-2.8367	29.7423	10.9413	15.6176		

N =	6		
A =	3.605E+44		
B =	19.335	R^2 =	0.99798
C =	192.34		

* - Appendix A4 from IBNR Study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	14.744	-4.4400	2.6206	19.713	6.8675	-11.6353	127	1.000
24	3.753	-4.5723	1.0127	20.906	1.0255	-4.6304	115	1.001
36	1.605	-4.6892	-0.5026	21.989	0.2526	2.3567	103	1.002
48	1.205	-4.7939	-1.5852	22.981	2.5129	7.5994	91	1.005
60	1.051	-4.8886	-2.9818	23.899	8.8910	14.5768	79	1.012
72	1.024	-4.9752	-3.7454	24.752	14.0277	18.6337	67	1.031
84	1.008	-5.0548	-4.8262	25.551	23.2921	24.3953	55	1.093
96	1.003	-5.1285	-5.8085	26.302	33.7384	29.7890	43	1.309
							31	2.167
							19	6.182
							7	35.165
Sum		-38.5425	-15.8163	186.0935	90.6078	81.0852		
Average		-4.8178	-1.9770	23.2617	11.3260	10.1357		

N =	8		
A =	3.382E+24		
B =	12.134	R^2 =	0.99893
C =	72.77		

* - Appendix A5 from IBNR Study

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

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

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

N =	3	
A =		
B =		R^2 =
C =	23	

* - Appendix A6 from IBNR study

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

(A)	(B)	(C)	(D)	(E)	(F)
Year	Index	Annual Percent Increase	Accident Period	Interpolated Index	Trend Factor to 7/1/22-23
2005	100.0				
2006	104.4	4.4%		102.2	1.709
2007	109.0	4.5%		106.7	1.636
2008	113.2	3.8%		111.1	1.571
2009	115.7	2.3%		114.4	1.525
2010	118.4	2.3%		117.1	1.491
2011	122.8	3.7%		120.6	1.448
2012	126.7	3.2%	7/1/11-12	124.7	1.400
2013	129.9	2.5%	7/1/12-13	128.3	1.361
2014	133.5	2.8%	7/1/13-14	131.7	1.326
2015	137.2	2.8%	7/1/14-15	135.3	1.290
2016	142.1	3.6%	7/1/15-16	139.6	1.250
2017	146.4	3.0%	7/1/16-17	144.2	1.210
2018	150.9	3.1%	7/1/17-18	148.7	1.174
2019	155.2	2.8%	7/1/18-19	153.0	1.141
2020	160.4	3.4%	7/1/19-20	157.8	1.107
2021	166.0	3.5%	7/1/20-21	163.2	1.070
2022	171.8	3.5%	7/1/21-22	168.9	1.034
2023	177.4	3.3%	7/1/22-23	174.6	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2020
 Jeremy Pecora and Emily Dobring, September 2021, wtwco.com
 Estimated for 2021-2023

(E) - Linear interpolation of (B)

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

Section 6

Exhibits – Auto Physical Damage

Exhibit 1	Summary of Data Large Loss Listing
Exhibit 2	NA
Exhibit 3	Forecast Total Claim Counts
Exhibit 4	Forecast Losses Limited to \$100,000 Forecast Unlimited Losses
Exhibit 5	Forecast Losses for 7/1/22-23
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Evaluation Date	Maturity (months)	Reported NonZero Claims	Net Losses & Expenses Paid	Loss & Expense Reserves	Net Losses & Expenses Incurred	Vehicles

All APD Claims

7/1/11-12	1/31/2022	127	91	\$513,915	\$0	\$513,915	6,310
7/1/12-13	1/31/2022	115	84	\$536,412	\$0	\$536,412	6,633
7/1/13-14	1/31/2022	103	73	\$491,959	\$0	\$491,959	6,999
7/1/14-15	1/31/2022	91	117	\$753,043	\$0	\$753,043	8,582
7/1/15-16	1/31/2022	79	103	\$639,056	\$0	\$639,056	9,049
7/1/16-17	1/31/2022	67	118	\$734,902	\$0	\$734,902	9,865
7/1/17-18	1/31/2022	55	112	\$965,528	\$1,031	\$966,559	9,623
7/1/18-19	1/31/2022	43	117	\$652,925	\$6,591	\$659,515	11,014
7/1/19-20	1/31/2022	31	138	\$1,086,202	\$10,952	\$1,097,153	12,428
7/1/20-21	1/31/2022	19	133	\$1,525,196	\$640	\$1,525,836	12,592
7/1/21-22	1/31/2022	7	97	\$583,989	\$389,463	\$973,452	14,247
7/1/22-23							14,259

			1183	\$8,483,126	\$408,677	\$8,891,803	
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All Excluding Premises

7/1/11-12			76	\$356,715	\$0	\$356,715	
7/1/12-13			70	\$307,209	\$0	\$307,209	
7/1/13-14			69	\$404,168	\$0	\$404,168	
7/1/14-15			95	\$453,514	\$0	\$453,514	
7/1/15-16			94	\$596,988	\$0	\$596,988	
7/1/16-17			103	\$537,511	\$0	\$537,511	
7/1/17-18			106	\$631,512	\$1,031	\$632,544	
7/1/18-19			109	\$567,434	\$6,591	\$574,025	
7/1/19-20			123	\$798,252	\$10,952	\$809,203	
7/1/20-21			100	\$671,980	\$640	\$672,620	
7/1/21-22			63	\$471,303	\$213,114	\$684,418	

			1008	\$5,796,585	\$232,328	\$6,028,913	
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- Loss and policy information provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
- Loss and Exposure data contains only current OSIG members as of 1/31/2022

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

(A)	(B)	(C)	(D)	(G)	(H)	
<i>Occurrence #</i>	<i>Loss Date</i>	<i>Net Paid Loss & ALAE</i>	<i>Net Incurred Loss & ALAE</i>	<i>Severity Factor</i>	<i>Trend Factor</i>	<i>Trended Ultimate Claim</i>
92831	12/3/2014	\$129,683	\$129,683	1.000	1.239	\$160,679
P625-16-93824	5/23/2016	\$158,279	\$158,279	1.000	1.218	\$192,726
94879	1/11/2018	\$318,916	\$318,916	1.000	1.180	\$376,247
P625-19-95984	8/29/2019	\$94,843	\$94,843	0.996	1.114	\$105,228
0079	4/21/2020	\$165,345	\$165,345	0.996	1.114	\$183,450
0093	4/28/2021	\$475,580	\$475,580	0.982	1.078	\$503,144
P625-21-97415	9/27/2021	\$101,976	\$101,976	0.970	1.036	\$102,516
		\$1,444,622	\$1,444,622			

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

Projected Total Claim Frequency

(A) Accident Period	(B) Total Nonzero Occurrences	(C) Non-Premises Nonzero Occurrences	(D) CCDF	(E) Total Ultimate Claims	(F) Non-Premises Ultimate Claims	(G) Exposures (Vehicles)	(H) Total Frequency per 1,000	(I) Non-Premises Frequency per 1,000
7/1/11-12	91	76	1.000	91.0	76.0	6,310	14.4	12.0
7/1/12-13	84	70	1.000	84.0	70.0	6,633	12.7	10.6
7/1/13-14	73	69	1.000	73.0	69.0	6,999	10.4	9.9
7/1/14-15	117	95	1.000	117.0	95.0	8,582	13.6	11.1
7/1/15-16	103	94	1.000	103.0	94.0	9,049	11.4	10.4
7/1/16-17	118	103	1.000	118.0	103.0	9,865	12.0	10.4
7/1/17-18	112	106	1.000	112.0	106.0	9,623	11.6	11.0
7/1/18-19	117	109	1.000	117.0	109.0	11,014	10.6	9.9
7/1/19-20	138	123	1.000	138.0	123.0	12,428	11.1	9.9
7/1/20-21	133	100	1.000	133.0	100.0	12,592	10.6	7.9
7/1/21-22	97	63	1.714	166.3	108.0	14,247	11.7	7.6
Total	1,183	1,008		1,252.3	1,053.0	107,342	11.7	9.8

	<u>Total</u>	<u>Non-Premises</u>
(J) Selected Frequency	11.1	9.1
(K) Forecast Exposure	931	13,328
(L) Forecast Total Claims	10.4	121.6

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

(D) - Appendix A3

(E) = (B) * (D)

(F) = (C) * (D)

(G) - Exhibit 1-A

(H) = (E) / (G) * 1000

(I) = (F) / (G) * 1000

(J) - Average of 18-19, 19-20 and 21-22

(K) - Primary for Total, All other for Non-Premises

(L) = (J) * (K) / 1000

**Estimation of Forecast Losses for 7/1/22-23
At Primary Limit of \$100,000 per Occurrence**

(A) Accident Period	(B) Reported Losses	(C) Large Losses	(D) Trend Factor to 7/1/22-23	(E) Reported Develop. Factor	(F) Ultimate Small Losses	(G) Provision For Large Losses	(H) Ultimate Limited Losses	(I) Vehicles	(J) Limited Loss Rate
7/1/11-12	\$513,915	\$0	1.291	1.000	\$663,273	\$0	\$663,273	6,310	\$105.11
7/1/12-13	\$536,412	\$0	1.281	1.000	\$686,979	\$0	\$686,979	6,633	\$103.57
7/1/13-14	\$491,959	\$0	1.261	1.000	\$620,387	\$0	\$620,387	6,999	\$88.64
7/1/14-15	\$753,043	\$129,683	1.239	1.000	\$772,355	\$100,000	\$872,355	8,582	\$101.65
7/1/15-16	\$639,056	\$158,279	1.218	1.000	\$585,412	\$100,000	\$685,412	9,049	\$75.75
7/1/16-17	\$734,902	\$0	1.200	1.000	\$881,738	\$0	\$881,738	9,865	\$89.38
7/1/17-18	\$966,559	\$318,916	1.180	1.000	\$764,067	\$100,000	\$864,067	9,623	\$89.79
7/1/18-19	\$659,515	\$0	1.148	1.000	\$756,951	\$0	\$756,951	11,014	\$68.73
7/1/19-20	\$1,097,153	\$260,188	1.114	0.996	\$928,609	\$200,000	\$1,128,609	12,428	\$90.81
7/1/20-21	\$1,525,836	\$475,580	1.078	0.982	\$1,111,125	\$100,000	\$1,211,125	12,592	\$96.18
Total	\$7,918,351	\$1,342,646			\$7,770,895	\$600,000	\$8,370,895	93,095	\$89.92

(K) Selected Loss Rate \$89.92

(L) Forecast Vehicle Count 931

(M) Forecast Ultimate Losses \$84,000

(B) - Exhibit 1-A

(C) - Exhibit 1-B

(D) - Appenidx B

(E) - Appendix A1

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

(G) = \$100,000 * Claim development factor

(H) = (F) + (G)

(I) - Exhibit 1-A

(J) = (H) / (I)

(K) = weighted average of all years

(L) - Exhibit 2, Primary Members

(M) = (K) * (L)

**Estimation of Forecast Losses for 7/1/22-23
Non-Premises Losses**

(A) Accident Period	(B) Non-Premises Reported Losses	(C) Trend Factor to 7/1/22-23	(D) Reported Develop. Factor	(E) Ultimate Limited Losses	(F) Vehicles	(G) Loss Rate
7/1/11-12	\$356,715	1.291	1.000	\$460,386	6,310	\$72.96
7/1/12-13	\$307,209	1.281	1.000	\$393,440	6,633	\$59.32
7/1/13-14	\$404,168	1.261	1.000	\$509,677	6,999	\$72.82
7/1/14-15	\$453,514	1.239	1.000	\$561,912	8,582	\$65.47
7/1/15-16	\$596,988	1.218	1.000	\$726,914	9,049	\$80.33
7/1/16-17	\$537,511	1.200	1.000	\$644,907	9,865	\$65.38
7/1/17-18	\$632,544	1.180	1.000	\$746,254	9,623	\$77.55
7/1/18-19	\$574,025	1.148	1.000	\$658,830	11,014	\$59.82
7/1/19-20	\$809,203	1.114	0.996	\$897,808	12,428	\$72.24
7/1/20-21	\$672,620	1.078	0.982	\$711,603	12,592	\$56.51
Total	\$5,344,495			\$6,311,731	93,095	\$67.80

(H) Selected Loss Rate \$67.80

(I) Forecast Vehicle Count 13,328

(J) Forecast Ultimate Losses \$904,000

(B) - Exhibit 1-A

(C) - Appendix B

(D) - Appendix A1

(E) = (B) * (C) * (D)

(F) - Exhibit 1-A

(G) = (E) / (F)

(H) = Weighted average of all years

(I) = Exhibit 2, excludes primary members

(J) = (H) * (I)

Distribution of Forecast Losses for 7/1/22-23
Claims Not Included in Aggregate Program

<i>Percentile</i>	<i>Members at Primary Limits All APD</i>	<i>Other Members Over the Road Claims</i>	<i>Total Losses</i>
20.0%	\$76,000	\$811,000	\$897,000
30.0%	\$79,000	\$843,000	\$928,000
40.0%	\$81,000	\$871,000	\$956,000
50.0%	\$83,000	\$898,000	\$982,000
60.0%	\$86,000	\$925,000	\$1,010,000
70.0%	\$88,000	\$956,000	\$1,040,000
75.0%	\$90,000	\$973,000	\$1,058,000
80.0%	\$92,000	\$993,000	\$1,077,000
85.0%	\$94,000	\$1,016,000	\$1,100,000
90.0%	\$96,000	\$1,047,000	\$1,130,000
95.0%	\$100,000	\$1,093,000	\$1,180,000
99.0%	\$108,000	\$1,187,000	\$1,272,000
Expected	\$84,000	\$904,000	\$988,000
<i>Vehicles</i>	931	13,328	14,259
Expected Rate per Vehicle	\$89.92	\$67.80	\$69.29
<i>Forecast Claims</i>	10.4	121.6	132.0
<i>Severity</i>	\$8,100	\$7,400	\$7,500

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

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	0.970						127	1.000
24	0.990						115	1.000
36	1.000						103	1.000
48	1.000						91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	0.996
							19	0.982
							7	1.663
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	4	
A =		
B =		R^2 =
C =	350	

* - Appendix A4 from IBNR Study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.180	-2.4849	-1.7172	6.175	2.9489	4.2672	127	1.000
24	1.001	-3.1781	-6.5050	10.100	42.3151	20.6733	115	1.000
							103	1.000
							91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.000
							19	1.008
							7	3.260
Sum		-5.6630	-8.2222	16.2748	45.2640	24.9404		
Average		-2.8315	-4.1111	8.1374	22.6320	12.4702		

N =	2	
A =	5.110E+06	
B =	6.907	R^2 = 1.000000
C =	0	

* - Appendix A6 from IBNR study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	1.000						127	1.000
24	1.000						115	1.000
36	1.000						103	1.000
48	1.000						91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.000
							19	1.000
							7	1.714
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	4	
A =		
B =		R^2 =
C =	0	

* - Appendix A6 from IBNR study

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

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/22-23
2005	100.0				
2006	102.4	2.4%		101.2	1.566
2007	105.1	2.7%		103.8	1.528
2008	107.9	2.6%		106.5	1.488
2009	118.2	9.6%		113.1	1.402
2010	120.3	1.7%		119.3	1.329
2011	122.6	1.9%		121.4	1.305
2012	123.1	0.4%	7/1/11-12	122.8	1.291
2013	124.5	1.2%	7/1/12-13	123.8	1.281
2014	126.9	1.9%	7/1/13-14	125.7	1.261
2015	129.0	1.6%	7/1/14-15	127.9	1.239
2016	131.4	1.9%	7/1/15-16	130.2	1.218
2017	132.8	1.1%	7/1/16-17	132.1	1.200
2018	135.9	2.3%	7/1/17-18	134.4	1.180
2019	140.3	3.3%	7/1/18-19	138.1	1.148
2020	144.2	2.8%	7/1/19-20	142.3	1.114
2021	150.0	4.0%	7/1/20-21	147.1	1.078
2022	156.0	4.0%	7/1/21-22	153.0	1.036
2023	161.1	3.3%	7/1/22-23	158.5	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2020
Jeremy Pecora and Emily Dobring, September 2021, www.wtwco.com
Estimated for 2021-2023

(E) - Linear interpolation of (B)

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

Section 7

Exhibits – Property with APD

Exhibit 1	Summary of Data
Exhibit 2	Claim Severity Distribution
Exhibit 3	Forecast Total Claim Counts Forecast Claims over \$25,000
Exhibit 4	Forecast Losses below \$25,000
Exhibit 5	Forecast Member Deductibles for 7/1/22-23
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors Exposure Trend Factors

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Reported NonZero Occurrences	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross of Member Deductibles	Total Insured Value in \$100s
7/1/11-12	1/31/2022	127	95	\$418,500	\$3,631,976	\$0	\$29,798	\$0	\$4,080,274	\$70,911,556
7/1/12-13	1/31/2022	115	89	\$732,000	\$5,802,645	\$0	\$26,601	\$0	\$6,561,246	\$63,389,309
7/1/13-14	1/31/2022	103	96	\$271,500	\$4,151,833	\$0	\$34,289	\$0	\$4,457,622	\$69,221,442
7/1/14-15	1/31/2022	91	121	\$952,000	\$6,685,744	\$1,039,724	\$27,899	\$7	\$8,705,374	\$78,746,821
7/1/15-16	1/31/2022	79	95	\$723,500	\$12,799,864	\$450,000	\$32,221	\$1,000	\$14,006,585	\$79,698,984
7/1/16-17	1/31/2022	67	129	\$1,103,000	\$10,945,475	\$1,704,537	\$61,603	\$5,283	\$13,819,898	\$91,097,846
7/1/17-18	1/31/2022	55	96	\$632,000	\$15,402,341	\$1,958,084	\$24,140	\$10	\$18,016,574	\$88,517,995
7/1/18-19	1/31/2022	43	118	\$1,168,000	\$34,911,106	\$3,717,351	\$49,821	\$5,116	\$39,851,393	\$117,337,938
7/1/19-20	1/31/2022	31	113	\$1,217,000	\$73,778,280	\$46,220,389	\$143,796	\$49,835	\$121,409,300	\$154,782,682
7/1/20-21	1/31/2022	19	146	\$1,867,000	\$29,405,093	\$11,160,880	\$205,017	\$128,659	\$42,766,649	\$169,243,422
7/1/21-22	1/31/2022	7	87	\$749,000	\$1,903,075	\$4,397,477	\$28,316	\$38,276	\$7,116,143	\$222,672,448
7/1/22-23										\$222,815,965
			1185	\$9,833,500	\$199,417,432	\$70,648,442	\$663,499	\$228,185	\$280,791,057	

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

Fitted Claim Distribution
All Occurrences

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$28,575	\$29,965
10%	\$29,785	\$33,566
15%	\$33,214	\$36,694
20%	\$35,457	\$39,634
25%	\$38,338	\$42,522
30%	\$44,089	\$45,462
35%	\$47,886	\$48,552
40%	\$53,037	\$51,883
45%	\$58,418	\$55,611
50%	\$62,549	\$59,946
55%	\$68,315	\$65,302
60%	\$78,523	\$72,592
65%	\$92,237	\$84,841
70%	\$105,989	\$129,943
75%	\$155,829	\$214,781
80%	\$227,646	\$324,572
85%	\$416,742	\$509,221
90%	\$881,930	\$873,527
95%	\$2,712,074	\$2,011,361
97.5%	\$6,976,979	\$4,391,829
99.0%	\$13,940,673	\$11,932,473
99.5%	\$18,191,309	\$25,157,296
99.9%	\$36,894,100	\$50,000,000
Average Severity	\$710,892	\$655,024

Projected Total Occurrences

(A) Accident Period	(B) Number of Nonzero Occurrences	(C) CCDF	(D) Ultimate Occurrences	(E) Exposures TIV (\$100s)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per \$1M TIV
7/1/11-12	95	1.000	95.0	\$70,911,556	1.254	\$88,919,609	0.0107
7/1/12-13	89	1.000	89.0	\$63,389,309	1.232	\$78,108,880	0.0114
7/1/13-14	96	1.000	96.0	\$69,221,442	1.213	\$83,996,882	0.0114
7/1/14-15	121	1.000	121.0	\$78,746,821	1.203	\$94,736,584	0.0128
7/1/15-16	95	1.000	95.0	\$79,698,984	1.195	\$95,224,822	0.0100
7/1/16-17	129	1.000	129.0	\$91,097,846	1.175	\$107,026,927	0.0121
7/1/17-18	96	1.000	96.0	\$88,517,995	1.149	\$101,669,721	0.0094
7/1/18-19	118	1.000	118.0	\$117,337,938	1.125	\$131,968,608	0.0089
7/1/19-20	113	1.000	113.0	\$154,782,682	1.108	\$171,476,809	0.0066
7/1/20-21	146	1.000	146.0	\$169,243,422	1.076	\$182,078,774	0.0080
Total	1,098		1,098.0	\$982,947,994		\$1,135,207,617	0.0097

7/1/22-23

(I) Selected Frequency 0.0090

(J) Forecast Exposure \$222,815,965

(K) Forecast Total Nonzero Occurrences 200.7

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

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

(F) - Appndix B2

(G) = (E) * (F)

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

(I) - Five Year Average

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

Projected Claim Frequency - Occurrences over \$25,000

(A) Accident Period	(B) Number of Occurrences > \$25,000	(C) CCDF	(D) Ultimate Claims	(E) Exposures TIV (\$100s)	(F) Exposure Trend	(G) Trended Exposures	(H) Frequency per \$1M TIV
7/1/11-12	35	1.000	35.0	\$70,911,556	1.254	\$88,919,609	0.0039
7/1/12-13	31	1.000	31.0	\$63,389,309	1.232	\$78,108,880	0.0040
7/1/13-14	25	1.000	25.0	\$69,221,442	1.213	\$83,996,882	0.0030
7/1/14-15	42	1.000	42.0	\$78,746,821	1.203	\$94,736,584	0.0044
7/1/15-16	37	1.000	37.0	\$79,698,984	1.195	\$95,224,822	0.0039
7/1/16-17	43	1.000	43.0	\$91,097,846	1.175	\$107,026,927	0.0040
7/1/17-18	42	1.000	42.0	\$88,517,995	1.149	\$101,669,721	0.0041
7/1/18-19	46	1.000	46.0	\$117,337,938	1.125	\$131,968,608	0.0035
7/1/19-20	56	1.000	56.0	\$154,782,682	1.108	\$171,476,809	0.0033
7/1/20-21	82	1.000	82.0	\$169,243,422	1.076	\$182,078,774	0.0045
Total	439		439.0	\$982,947,994		\$1,135,207,617	0.0039

7/1/22-23

(I) Selected Frequency 0.0039

(J) Forecast Exposure \$222,815,965

(K) Forecast Total Occurrences > \$25,000 86.2

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

(C) - Appendix A3

(D) - (B) * (C)

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

(F) - Appndix B2

(G) = (E) * (F)

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

(I) - Weighted Average of all years

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

**Calculation of Forecast Ultimate Small Losses and All Expenses for 7/1/22-23
 Losses Less than \$25,000**

(A) Accident Period	(B) Gross Reported Losses and Expenses	(C) Gross Loss Only on Claims > \$25,000	(D) RLDF	(E) Loss Trend Factor	(F) Trended Ultimate Remaining Losses	(G) Trended Exposures	(H) Loss Rate
7/1/11-12	\$4,080,274	\$3,531,769	1.000	1.298	\$712,101	\$88,919,609	\$0.0080
7/1/12-13	\$6,561,246	\$6,026,426	1.000	1.292	\$690,789	\$78,108,880	\$0.0088
7/1/13-14	\$4,457,622	\$3,844,454	1.000	1.253	\$768,228	\$83,996,882	\$0.0091
7/1/14-15	\$8,705,374	\$8,042,436	1.001	1.220	\$809,299	\$94,736,584	\$0.0085
7/1/15-16	\$14,006,585	\$13,378,361	1.002	1.186	\$746,638	\$95,224,822	\$0.0078
7/1/16-17	\$13,819,898	\$12,997,106	1.007	1.153	\$956,123	\$107,026,927	\$0.0089
7/1/17-18	\$18,016,574	\$17,509,620	1.023	1.152	\$597,298	\$101,669,721	\$0.0059
7/1/18-19	\$39,851,393	\$39,119,656	1.071	1.149	\$901,105	\$131,968,608	\$0.0068
7/1/19-20	\$121,409,300	\$120,780,820	1.225	1.118	\$860,634	\$171,476,809	\$0.0050
7/1/20-21	\$42,766,649	\$42,042,214	1.719	1.072	\$1,335,525	\$182,078,774	\$0.0073
Total	\$273,674,914	\$267,272,862			\$8,377,741	\$1,135,207,617	\$0.0074

7/1/22-23

(I) Forecast Loss Rate \$0.0074

(J) Forecast Exposures \$222,815,965

(K) Forecast Ultimate Small Losses and All Expenses \$1,644,000

(B) - Exhibit 1

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

(D) - Appendix B1

(E) = (B) * (C) * (D)

(F) - Exhibit 3

(G) = (E) / (F)

(I) - Weighted Average of All Years

(J) - Exhibit 1

(K) = (I) * (J)

Calculation of Forecast Member Deductibles for 7/1/22-23

(A)	(B)	(C)	(D)
Accident Period	Member Deductibles	Trended Exposure	Deductible Rate
7/1/12-13	\$732,000	\$78,108,880	\$0.0094
7/1/13-14	\$271,500	\$83,996,882	\$0.0032
7/1/14-15	\$952,000	\$94,736,584	\$0.0100
7/1/15-16	\$723,500	\$95,224,822	\$0.0076
7/1/16-17	\$1,103,000	\$107,026,927	\$0.0103
7/1/17-18	\$632,000	\$101,669,721	\$0.0062
7/1/18-19	\$1,168,000	\$131,968,608	\$0.0089
7/1/19-20	\$1,217,000	\$171,476,809	\$0.0071
7/1/20-21	\$1,867,000	\$182,078,774	\$0.0103
Total	\$8,666,000	1,046,288,008	\$0.0083

(E) Selected Deductible Rate \$0.0083

(F) Forecast TIV \$222,815,965

(G) Forecast Member Deductibles \$1,845,000

(B) and (C) - Exhibit 1

(D) = (B) / (C)

(E) - Weighted Average of all years

(F) - Exhibit 1

(G) = (E) * (F)

Forecast Ultimate Losses for 7/1/22-23

Maintenance Deductible \$25,000
Aggregate Deductible \$30,000,000
Trailing Deductible \$100,000

(A) Percentile	(B) Total Losses	(C) OSIG Maintenance Deductibles	(D) OSIG Aggregate Losses	(E) OSIG Trailing Deductible	(F) (C) + (D) + (E) OSIG Retained Gross Losses	(G) Member Deductibles	(H) (F) - (G) OSIG Retained Net of Member Deductibles	(I) (B) - (G) - (H) Insured Excess
20.0%	\$30,342,000	\$3,455,000	\$26,570,000	\$0	\$30,342,000	\$1,525,000	\$28,494,000	\$0
25.0%	\$33,062,000	\$3,516,000	\$29,276,000	\$0	\$33,027,000	\$1,578,000	\$31,024,000	\$0
30.0%	\$35,809,000	\$3,572,000	\$30,000,000	\$140,000	\$33,775,000	\$1,626,000	\$31,824,000	\$1,645,000
35.0%	\$38,701,000	\$3,625,000	\$30,000,000	\$359,000	\$34,078,000	\$1,673,000	\$32,180,000	\$4,235,000
40.0%	\$41,828,000	\$3,675,000	\$30,000,000	\$565,000	\$34,321,000	\$1,718,000	\$32,448,000	\$7,092,000
45.0%	\$45,250,000	\$3,724,000	\$30,000,000	\$766,000	\$34,539,000	\$1,763,000	\$32,684,000	\$10,285,000
50.0%	\$49,067,000	\$3,774,000	\$30,000,000	\$964,000	\$34,752,000	\$1,808,000	\$32,904,000	\$13,881,000
55.0%	\$53,438,000	\$3,824,000	\$30,000,000	\$1,161,000	\$34,962,000	\$1,855,000	\$33,120,000	\$18,103,000
60.0%	\$58,676,000	\$3,876,000	\$30,000,000	\$1,359,000	\$35,172,000	\$1,903,000	\$33,335,000	\$23,163,000
65.0%	\$64,817,000	\$3,931,000	\$30,000,000	\$1,560,000	\$35,388,000	\$1,955,000	\$33,557,000	\$29,231,000
70.0%	\$71,134,000	\$3,990,000	\$30,000,000	\$1,772,000	\$35,610,000	\$2,011,000	\$33,784,000	\$35,491,000
75.0%	\$77,182,000	\$4,054,000	\$30,000,000	\$1,998,000	\$35,847,000	\$2,073,000	\$34,026,000	\$41,496,000
80.0%	\$83,543,000	\$4,127,000	\$30,000,000	\$2,240,000	\$36,107,000	\$2,144,000	\$34,291,000	\$47,818,000
85.0%	\$91,221,000	\$4,213,000	\$30,000,000	\$2,509,000	\$36,394,000	\$2,230,000	\$34,590,000	\$55,350,000
90.0%	\$102,037,000	\$4,325,000	\$30,000,000	\$2,819,000	\$36,738,000	\$2,343,000	\$34,945,000	\$65,931,000
95.0%	\$121,618,000	\$4,500,000	\$30,000,000	\$3,209,000	\$37,208,000	\$2,522,000	\$35,447,000	\$85,247,000
<i>Expected</i>	\$58,011,000	\$3,798,000	\$27,948,000	\$1,167,000	\$32,913,000	\$1,846,000	\$31,067,000	\$25,098,000
<i>TIV in \$00s</i>	\$222,815,965							
<i>Rate</i>	\$0.260				\$0.148		\$0.139	\$0.113

Recommended Funding Range	
Low	\$32,904,000
High	\$34,026,000

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	2.105	-6.9197	0.0995	47.882	0.0099	-0.6888	127	1.000
24	1.344	-6.9315	-1.0673	48.045	1.1390	7.3976	115	1.000
36	1.199	-6.9431	-1.6140	48.207	2.6051	11.2064	103	1.000
48	1.084	-6.9546	-2.4742	48.367	6.1218	17.2073	91	1.001
60	1.014	-6.9660	-4.2867	48.525	18.3755	29.8610	79	1.002
72	1.003	-6.9773	-5.8091	48.682	33.7461	40.5320	67	1.007
							55	1.023
							43	1.071
							31	1.225
							19	1.719
							7	4.837
Sum		-41.6922	-15.1518	289.7092	61.9974	105.5156		
Average		-6.9487	-2.5253	48.2849	10.3329	17.5859		

N =	6		
A =	2.319E+298		
B =	99.232	R^2 =	0.96341
C =	1000		

* - Appendix A4 from IBNR Study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	1.000						127	1.000
24	1.000						115	1.000
36	1.000						103	1.000
48	1.000						91	1.000
60	1.000						79	1.000
72	1.000						67	1.000
							55	1.000
							43	1.000
							31	1.000
							19	1.000
							7	1.714
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	6	
A =		
B =		R^2 =
C =	125	

* - Appendix A6 from IBNR study

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

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/22-23
2005	100.0				
2006	104.7	4.7%		102.3	1.590
2007	108.4	3.6%		106.5	1.527
2008	112.5	3.8%		110.5	1.473
2009	117.7	4.6%		115.1	1.413
2010	126.2	7.2%		121.9	1.334
2011	125.8	-0.3%		126.0	1.291
2012	124.8	-0.8%	7/1/11-12	125.3	1.298
2013	127.1	1.9%	7/1/12-13	126.0	1.292
2014	132.6	4.3%	7/1/13-14	129.9	1.253
2015	134.1	1.1%	7/1/14-15	133.4	1.220
2016	140.3	4.6%	7/1/15-16	137.2	1.186
2017	141.8	1.0%	7/1/16-17	141.0	1.153
2018	140.7	-0.7%	7/1/17-18	141.2	1.152
2019	142.3	1.1%	7/1/18-19	141.5	1.149
2020	148.7	4.5%	7/1/19-20	145.5	1.118
2021	154.7	4.0%	7/1/20-21	151.7	1.072
2022	160.9	4.0%	7/1/21-22	157.8	1.031
2023	164.5	2.3%	7/1/22-23	162.7	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2020
 Jeremy Pecora and Emily Dobring, September 2021, www.wtwco.com
 Estimated for 2021-2023

(E) - Linear interpolation of (B)

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

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

(A) Year	(B) Index	(C) Annual Percent Increase	(D) Accident Period	(E) Interpolated Index	(F) Trend Factor to 7/1/22-23
2005	195.3				
2006	201.6	3.2%			
2007	207.3	2.9%			
2008	215.3	3.8%			
2009	214.5	-0.4%			
2010	218.1	1.6%			
2011	224.9	3.2%			
2012	229.6	2.1%	7/1/11-12	227.3	1.254
2013	233.0	1.5%	7/1/12-13	231.3	1.232
2014	236.7	1.6%	7/1/13-14	234.9	1.213
2015	237.0	0.1%	7/1/14-15	236.9	1.203
2016	240.0	1.3%	7/1/15-16	238.5	1.195
2017	245.1	2.1%	7/1/16-17	242.6	1.175
2018	251.1	2.4%	7/1/17-18	248.1	1.149
2019	255.7	1.8%	7/1/18-19	253.4	1.125
2020	258.8	1.2%	7/1/19-20	257.2	1.108
2021	271.0	4.7%	7/1/20-21	264.9	1.076
2022	281.8	4.0%	7/1/21-22	276.4	1.031
2023	288.1	2.3%	7/1/22-23	285.0	1.000

(B) and (C) - CPI data published by U.S. Department of Labor, Bureau of Statistics
 Estimated for 2022-2023

(E) - Linear interpolation of column (B)

(F) - [(E), forecast period] / [(E), current period]

Reserve Evaluation

Oklahoma Schools Insurance Group

APRIL 27, 2022

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

615-269-4469
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Reserve Evaluation

Oklahoma Schools Insurance Group

Report Date: April 27, 2022

Report Notes

Based on data as of January 31, 2022

Prepared by

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Section 1

Executive Summary

The purpose of this report is to provide the Oklahoma Schools Insurance Group (OSIG) with an evaluation of the projected liabilities associated with the retained losses and allocated loss adjustment expenses for its property and liability programs. The specific objectives are (a) to estimate the liability for unpaid losses and allocated loss adjustment expenses as of December 31, 2021 and projected to June 30, 2022; and (b) to analyze the variability inherent in the outstanding losses and IBNR reserves by deriving estimates at various percentiles or confidence levels. Throughout this report the term losses refers to both losses and allocated loss adjustment expenses.

The table below shows the outstanding losses as of January 31, 2022, broken down between case reserves and IBNR reserves. Losses shown are undiscounted.

<i>Estimated Unpaid Liabilities as of January 31, 2022</i>			
	<i>Case Reserves</i>	<i>IBNR Reserves</i>	<i>Total Reserve</i>
<i>Liability</i>	\$6,386,000	\$1,850,000	\$8,235,000
<i>Property</i>	\$8,107,000	\$14,735,000	\$22,841,000
<i>Total</i>	\$14,493,000	\$16,585,000	\$31,076,000

Tables at the end of this Executive Summary display the results of our analysis in greater detail. Table A summarizes the ultimate and outstanding losses and IBNR by policy year as of January 31, 2022 and projected to June 30, 2022. Table B shows the IBNR estimates at various percentiles. Table C shows the change in experience since the previous actuarial report.

The table below summarizes the projected liabilities as of June 30, 2022.

<i>Estimated Unpaid Liabilities as of June 30, 2022</i>			
	<i>Case Reserves</i>	<i>IBNR Reserves</i>	<i>Total Reserve</i>
<i>Liability</i>	\$5,997,000	\$2,124,000	\$8,122,000
<i>Property</i>	\$8,099,000	\$27,340,000	\$35,439,000
<i>Total</i>	\$14,096,000	\$29,464,000	\$43,561,000

Discussion of Results

Automobile Liability

Outstanding losses as of January 31, 2022, are \$1,799,000 undiscounted. This includes \$1,538,000 in case reserves and \$262,000 in IBNR reserves. The estimated required reserves as of June 30, 2022, are expected to be \$1,761,000 with \$302,000 of this due to IBNR (Exhibits 5-A&B).

Compared to the projections in the previous actuarial study as of June 30, 2021, reported losses have developed about \$187,000 more than expected in total. Losses for the 7/1/21-22 so far are close to expected and we have made no adjustments to the ultimate losses. We have made some small adjustments to each policy year from 7/1/14-15 through 7/1/20-21. The total change in ultimate losses is an increase of \$66,000. (Exhibit 4).

General Liability

Outstanding losses as of January 31, 2022, are \$6,436,000 undiscounted. This includes \$4,848,000 in case reserves and \$1,588,000 in IBNR reserves. The estimated required reserves as of June 30, 2022, are expected to be \$6,361,000 with \$1,822,000 of this due to IBNR (Exhibits 5-A&B).

Compared to the projections in the previous actuarial study as of June 30, 2021, reported losses have developed about \$280,000 less than expected in total, although experience by policy year was mixed. A new claim emerged on the 7/1/08-09 policy year leading to an increase in the ultimate losses of \$98,000. There was better than expected development on years 7/1/14-15 through 7/1/20-21 and we reduced ultimate losses on these years.

The losses for 7/1/21-22 so far are above expected levels. There is a claim currently reserves for \$760,000, but we expect OSIG will retain only its \$100,000 retention. We have increased the ultimate losses from the forecast estimate of \$2,424,000 to \$2,910,000. In total, the selected ultimate losses for years through 7/1/21-22 have been decreased by \$140,000 (Exhibit 4).

Auto Physical Damage (Over the Road and Primary Coverage)

Beginning with this report we have separated our analysis for the APD exposures not covered by the property aggregate program. This includes all APD claims for those members purchasing only the primary APD coverage, and the non-premises claims or over the road claims for all other members. Losses for the 7/1/21-22 year are expected to total \$1,155,000 in ultimate. As of January 31, 2022, we have \$218,000 in open case reserves and IBNR reserves of -\$20,000 for a total reserve of \$198,000. By June 30, 2022, we expect the total reserve need will be \$176,000.

All APD claims for years 7/1/20-21 and prior are included in the Property analysis below.

Property including Auto Physical Damage

Outstanding losses as of January 31, 2022, are \$22,643,000 undiscounted. This includes \$7,888,000 in case reserves and \$14,755,000 in IBNR reserves. The IBNR includes \$3,445,000 for the losses within OSIG's self-insured retention from 7/1/14-15 through 7/1/20-21. The corridor for each year has already

been exhausted. The remaining \$11,310,000 in IBNR is on the current 7/1/21-22 aggregate program. Projected through June 30, 2022, we expect the outstanding losses will be \$29,901,000 with \$20,147,000 in total IBNR, \$17,728,000 of this is on the 7/1/21-22 year.

It should be noted that the limited reported and paid losses have been restated to reflect the correct amount of excess insurance. This has led to a reduction in ultimate losses for most years, and to years that were previously closed. Ultimate losses have decreased for all years from 7/1/11-12 through 7/1/19-20. We have increased our estimate of the ultimate losses for 7/1/20-21 by \$1,574,000 due to expected development on the SIR losses. The ultimate losses for the 7/1/21-22 have been increased \$1,777,000 due to the increased exposure and change in the aggregate limit from the forecast of \$25,000,000 to the actual value of \$28,905,000.

COVID-19

We have not observed any Covid-19 related claims in the data. The primary impact of the pandemic appears to be a reduction in claim frequency, for automobile liability and general liability. Claims activity for property does not appear to have been greatly impacted, in total, although we presume there was a reduction in APD claims corresponding to the reduction in AL claims. Vaccines are now readily available to the public and we expect the overall impact of the pandemic on claim experience to be reduced. We have made no adjustments to selected costs per exposure nor to trend assumptions to reflect anticipated effects of COVID-19. The presence of the pandemic does increase the uncertainty in our estimates.

**Ultimate and Outstanding Losses
 As of January 31, 2022**

(A) Accident Period	(B) Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Projected Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,681,346	\$2,590,426	\$2,662,887	\$72,460	\$18,000	\$91,000
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	\$0	\$0	\$0
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	\$0	\$0	\$0
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	\$0	\$0	\$0
7/1/12-13	\$1,404,317	\$1,368,588	\$1,403,664	\$35,076	\$1,000	\$36,000
7/1/13-14	\$1,506,842	\$1,474,535	\$1,506,686	\$32,151	\$0	\$32,000
7/1/14-15	\$2,769,000	\$2,617,033	\$2,765,303	\$148,270	\$4,000	\$152,000
7/1/15-16	\$2,772,000	\$2,674,229	\$2,764,518	\$90,289	\$8,000	\$98,000
7/1/16-17	\$3,680,000	\$3,036,191	\$3,657,467	\$621,277	\$23,000	\$644,000
7/1/17-18	\$2,305,000	\$1,863,361	\$2,271,729	\$408,367	\$33,000	\$442,000
7/1/18-19	\$3,018,000	\$2,065,730	\$2,902,377	\$836,647	\$115,000	\$952,000
7/1/19-20	\$3,282,000	\$1,800,735	\$2,992,951	\$1,192,217	\$290,000	\$1,482,000
7/1/20-21	\$3,053,000	\$897,275	\$2,243,482	\$1,346,207	\$810,000	\$2,155,000
7/1/21-1/31/22	\$2,614,000	\$462,892	\$2,066,163	\$1,603,270	\$548,000	\$2,151,000
Total	\$44,058,000	\$35,823,682	\$42,209,914	\$6,386,232	\$1,850,000	\$8,235,000
2/1-6/30/22	\$1,867,000					

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Ultimate and Outstanding Losses
 As of June 30, 2022**

(A) Accident Period	(B) Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Projected Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,681,346	\$2,590,426	\$2,662,887	\$72,460	\$18,000	\$91,000
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	\$0	\$0	\$0
7/1/10-11	\$2,664,885	\$2,665,333	\$2,665,333	\$0	\$0	\$0
7/1/11-12	\$2,408,325	\$2,408,511	\$2,408,511	\$0	\$0	\$0
7/1/12-13	\$1,404,317	\$1,378,317	\$1,404,317	\$26,000	\$0	\$26,000
7/1/13-14	\$1,506,842	\$1,483,842	\$1,506,842	\$23,000	\$0	\$23,000
7/1/14-15	\$2,769,000	\$2,659,000	\$2,766,000	\$107,000	\$3,000	\$110,000
7/1/15-16	\$2,772,000	\$2,701,000	\$2,766,000	\$65,000	\$6,000	\$71,000
7/1/16-17	\$3,680,000	\$3,247,000	\$3,664,000	\$417,000	\$16,000	\$433,000
7/1/17-18	\$2,305,000	\$2,011,000	\$2,282,000	\$271,000	\$23,000	\$294,000
7/1/18-19	\$3,018,000	\$2,381,000	\$2,940,000	\$559,000	\$78,000	\$637,000
7/1/19-20	\$3,282,000	\$2,190,000	\$3,092,000	\$902,000	\$190,000	\$1,092,000
7/1/20-21	\$3,053,000	\$1,226,000	\$2,428,000	\$1,202,000	\$625,000	\$1,827,000
7/1/21-22	\$4,481,000	\$963,000	\$3,316,000	\$2,353,000	\$1,165,000	\$3,518,000
Total	\$45,925,000	\$37,803,906	\$43,801,366	\$5,997,460	\$2,124,000	\$8,122,000

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Percentile Distribution of IBNR
 For Liability Coverages
 As of June 30, 2022**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$45,925,000	\$2,124,000	\$8,122,000
40%	\$45,455,000	\$1,654,000	\$7,651,000
50%	\$45,832,000	\$2,031,000	\$8,028,000
60%	\$46,210,000	\$2,409,000	\$8,406,000
70%	\$46,664,000	\$2,863,000	\$8,860,000
75%	\$46,899,000	\$3,098,000	\$9,095,000
80%	\$47,173,000	\$3,372,000	\$9,369,000
90%	\$47,995,000	\$4,194,000	\$10,191,000
95%	\$48,705,000	\$4,904,000	\$10,901,000

<i>Total Expected Ultimate Losses</i>	\$45,925,000
<i>Total Paid Losses as of 6/30/22</i>	\$37,803,906
<i>Total Case Reserves as of 6/30/22</i>	\$5,997,460
<i>Total IBNR Reserves as of 6/30/22</i>	\$2,124,000
<i>Total Outstanding Losses as of 6/30/22</i>	\$8,122,000

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

Comparison of Results with Previous Estimates as of 06/30/21

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 6/30/2021	Projected Reported Losses 1/31/2022	Actual Reported Losses 1/31/2022	Percent Difference	Actual Paid Losses 6/30/2021	Projected Paid Losses 1/31/2022	Actual Paid Losses 1/31/2022	Percent Difference	Expected Ultimate Losses 6/30/2021	Actual Ultimate Losses 1/31/2022	Change in Ultimate	Percent Difference
7/1/02-03	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$0	0.0%
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$0	0.0%
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$0	0.0%
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$0	0.0%
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$0	0.0%
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$0	0.0%
7/1/08-09	\$2,582,887	\$2,582,887	\$2,662,887	3.1%	\$2,582,887	\$2,582,887	\$2,590,426	0.3%	\$2,582,887	\$2,681,346	\$98,459	3.8%
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$0	0.0%
7/1/10-11	\$2,664,885	\$2,674,802	\$2,664,885	-0.4%	\$2,664,885	\$2,673,423	\$2,664,885	-0.3%	\$2,691,333	\$2,664,885	-\$26,448	-1.0%
7/1/11-12	\$2,408,325	\$2,408,396	\$2,408,325	0.0%	\$2,408,325	\$2,408,388	\$2,408,325	0.0%	\$2,408,511	\$2,408,325	-\$186	0.0%
7/1/12-13	\$1,403,664	\$1,403,916	\$1,403,664	0.0%	\$1,368,588	\$1,381,287	\$1,368,588	-0.9%	\$1,404,317	\$1,404,317	\$0	0.0%
7/1/13-14	\$1,506,686	\$1,506,747	\$1,506,686	0.0%	\$1,474,535	\$1,486,617	\$1,474,535	-0.8%	\$1,506,842	\$1,506,842	\$0	0.0%
7/1/14-15	\$2,750,503	\$2,753,544	\$2,765,303	0.4%	\$2,605,522	\$2,660,478	\$2,617,033	-1.6%	\$2,759,000	\$2,769,000	\$10,000	0.4%
7/1/15-16	\$2,764,518	\$2,776,233	\$2,764,518	-0.4%	\$2,668,335	\$2,714,488	\$2,674,229	-1.5%	\$2,795,000	\$2,772,000	-\$23,000	-0.8%
7/1/16-17	\$3,643,567	\$4,882,179	\$3,657,467	-25.1%	\$2,861,837	\$3,209,358	\$3,036,191	-5.4%	\$3,703,000	\$3,680,000	-\$23,000	-0.6%
7/1/17-18	\$2,307,564	\$2,340,332	\$2,271,729	-2.9%	\$1,645,721	\$1,944,504	\$1,863,361	-4.2%	\$2,389,000	\$2,305,000	-\$84,000	-3.5%
7/1/18-19	\$2,965,419	\$3,055,016	\$2,902,377	-5.0%	\$1,535,735	\$2,157,913	\$2,065,730	-4.3%	\$3,181,000	\$3,018,000	-\$163,000	-5.1%
7/1/19-20	\$2,644,625	\$2,879,760	\$2,992,951	3.9%	\$1,311,636	\$1,818,543	\$1,800,735	-1.0%	\$3,180,000	\$3,282,000	\$102,000	3.2%
7/1/20-21	\$2,417,841	\$2,731,748	\$2,243,482	-17.9%	\$660,582	\$1,068,817	\$897,275	-16.0%	\$3,503,000	\$3,053,000	-\$450,000	-12.8%
7/1/21-22		\$1,624,546	\$2,066,163	27.2%		\$486,704	\$462,892	-4.9%	\$3,996,000	\$4,481,000	\$485,000	12.1%
Total	\$39,959,961	\$43,519,582	\$42,209,914	-3.0%	\$33,688,066	\$36,492,884	\$35,823,682	-1.8%	\$45,999,000	\$45,925,000	-\$74,175	-0.2%

Difference in Actual and Expected Losses -\$1,309,668

(B), (F) and (J) - From Previous actuarial report as of 6/30/2021

(C) and (G) - Based on information available as of 6/30/2021

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses Net of Member Deductibles
 As of January 31, 2022**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,559,796	\$4,559,796	\$4,559,796	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,041	\$4,870,041	\$4,870,041	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,569,472	\$3,569,472	\$3,569,472	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$4,018,489	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$5,029,175	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,896,177	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,678,000	\$4,674,860	\$4,674,867	\$7	\$3,000	\$3,000
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,976,000	\$4,966,893	\$4,967,893	\$1,000	\$8,000	\$9,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$5,971,000	\$5,591,704	\$5,941,987	\$350,283	\$29,000	\$379,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,398,000	\$6,302,715	\$6,303,756	\$1,041	\$94,000	\$95,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,943,000	\$5,682,461	\$5,689,134	\$6,673	\$254,000	\$261,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,646,000	\$8,491,463	\$9,625,130	\$1,133,667	\$1,021,000	\$2,155,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$15,071,000	\$11,069,832	\$13,034,779	\$1,964,946	\$2,036,000	\$4,001,000
7/1/21-1/31/22	Aggregate Program	\$17,667,000	\$1,926,602	\$6,357,355	\$4,430,753	\$11,310,000	\$15,740,000
7/1/21-1/31/22	APD Primary/Road	\$674,000	\$476,091	\$694,206	\$218,114	-\$20,000	\$198,000
Total		\$109,970,000	\$87,128,970	\$95,235,453	\$8,106,484	\$14,735,000	\$22,841,000

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

Exhibit 3 for 11-12 to 20-21

21-22 based on Forecast Estimate, excludes Primary and Over the Road APD claims and is Net of Member deductibles

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Projection of Outstanding Losses Net of Member Deductibles
 As of June 30, 2022**

(A) Accident Period	(B) SIR	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,559,796	\$4,559,796	\$4,559,796	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,041	\$4,870,041	\$4,870,041	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,569,472	\$3,569,472	\$3,569,472	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$4,018,489	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$5,029,175	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,896,177	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,678,000	\$4,674,860	\$4,674,867	\$7	\$3,000	\$3,000
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,976,000	\$4,967,000	\$4,968,000	\$1,000	\$8,000	\$9,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$5,971,000	\$5,592,000	\$5,942,000	\$350,000	\$29,000	\$379,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,398,000	\$6,303,000	\$6,304,000	\$1,000	\$94,000	\$95,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,943,000	\$5,682,000	\$5,689,000	\$7,000	\$254,000	\$261,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,646,000	\$8,491,000	\$9,625,000	\$1,134,000	\$1,021,000	\$2,155,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$15,071,000	\$11,070,000	\$13,035,000	\$1,965,000	\$2,036,000	\$4,001,000
7/1/21-22	Aggregate Program	\$30,287,000	\$1,927,000	\$6,357,000	\$4,430,000	\$23,930,000	\$28,360,000
7/1/22-23	APD Primary/Road	\$1,155,000	\$979,000	\$1,190,000	\$211,000	-\$35,000	\$176,000
Total		\$123,071,000	\$87,632,208	\$95,731,215	\$8,099,007	\$27,340,000	\$35,439,000

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

Exhibit 3 for 11-12 to 20-21

21-22 based on Forecast Estimate, excludes Primary and Over the Road APD claims and is Net of Member deductibles

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Percentile Distribution of IBNR
 For Liability Coverages
 As of June 30, 2022**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$123,071,000	\$27,340,000	\$35,439,000
40%	\$121,308,000	\$25,577,000	\$33,676,000
50%	\$122,793,000	\$27,062,000	\$35,161,000
60%	\$124,168,000	\$28,437,000	\$36,536,000
70%	\$125,845,000	\$30,114,000	\$38,213,000
75%	\$126,777,000	\$31,046,000	\$39,145,000
80%	\$127,804,000	\$32,073,000	\$40,172,000
90%	\$130,473,000	\$34,742,000	\$42,841,000
95%	\$132,946,000	\$37,215,000	\$45,314,000

<i>Total Expected Ultimate Losses</i>	\$123,071,000
<i>Total Paid Losses as of 6/30/22</i>	\$87,632,208
<i>Total Case Reserves as of 6/30/22</i>	\$8,099,007
<i>Total IBNR Reserves as of 6/30/22</i>	\$27,340,000
<i>Total Outstanding Losses as of 6/30/22</i>	\$35,439,000

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

Section 2

Considerations

Background

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

Scope

Select Actuarial Services has prepared this report for OSIG at the request of Jennifer McKenzie of Arthur J. Gallagher Risk Management Services, Program Manager for OSIG. The specific objectives are (a) to estimate ultimate and outstanding losses and ALAE for the group's property and liability experience as of January 31, 2022 and projected to June 30, 2022; and (b) to analyze the variability inherent in the losses by deriving estimates at various percentiles or confidence levels.

This report is an actuarial analysis of data, conditions, and practices communicated as of March 7, 2022, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

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

Use and Distribution

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

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

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

Qualifications and Standards of Practice

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

Coverage

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

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

The policy for the 7/1/21-22 has an aggregate retention of \$28,905,000 with a maintenance deductible of \$25,000 and a trailing deductible of \$100,000. ALAE does not erode the aggregate limit. APD claims related to premises are included in the program, but over the road claims are not. There are still a number of members who do not participate in the property program and purchase only APD coverage with a primary limit of \$100,000.

Available Data

Loss information was provided by Jennifer McKenzie, Program Manager for OSIG. This loss information included detail loss runs as of January 31, 2022 and at prior annual evaluations. Exposure data for each member was provided and included vehicle counts, student population and total insured value.

Development

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

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

Actuarial Central Estimate

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

Loss Models

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

Discounting

OSIG does not discount its loss reserves.

Subrogation and Recoveries

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

Definitions

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

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

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

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

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

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

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

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

Section 3

Description of Exhibits

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

Exhibit 1: Summary of Data

Exhibit 1-A summarizes the number of reported claims, open claims, paid and reported losses, and exposures for each accident period evaluated as of January 31, 2022. In this Exhibit, all losses are shown gross of per occurrence retentions, but net of member deductibles.

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

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

Exhibit 2: Estimation Methods for Ultimate Losses

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

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

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

Exhibit 3: Selection of Ultimate Losses

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

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

Exhibit 4: Comparison to Previous Actuarial Report

Exhibit 4 compares the current loss experience with projections based on previous actuarial studies. A comparison of this actual versus expected experience can help pinpoint changes in the ultimate losses and serves as a check of reasonableness. Exhibit 4-A compares to the 6/30/2020 study and Exhibit 4-B compares to the 1/31/2020 study.

Exhibit 5: Outstanding Losses

Ultimate and outstanding losses as of January 31, 2022, are shown in Exhibit 5-A. Limited paid losses are subtracted from the ultimate losses to estimate outstanding losses. Similarly, limited reported losses are subtracted from the ultimate losses to estimate the IBNR reserves.

Exhibit 5-B shows the outstanding losses projected to June 30, 2021. The reported and paid losses as of June 30, 2020 are projected using the loss development factors in Appendix A.

Exhibit 6: Historical Summary

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

Appendix A: Loss and Claim Development Factors

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

Section 4

Exhibits – General Liability including E&O

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2022 Projected Outstanding Losses and IBNR as of 6/30/2022
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2022
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Loss and Expense Payments	Loss and Expense Reserves	Loss and Expense Incurred	Students
7/1/02-03	1/31/2022	235	28	0	\$168,909	\$0	\$168,909	
7/1/03-04	1/31/2022	223	88	0	\$848,061	\$0	\$848,061	
7/1/04-05	1/31/2022	211	115	0	\$525,685	\$0	\$525,685	198,498
7/1/05-06	1/31/2022	199	136	0	\$1,330,178	\$0	\$1,330,178	249,419
7/1/06-07	1/31/2022	187	132	0	\$1,351,835	\$0	\$1,351,835	267,684
7/1/07-08	1/31/2022	175	163	0	\$1,501,995	\$0	\$1,501,995	308,999
7/1/08-09	1/31/2022	163	156	1	\$2,180,343	\$72,460	\$2,252,804	313,473
7/1/09-10	1/31/2022	151	144	0	\$1,503,548	\$0	\$1,503,548	314,947
7/1/10-11	1/31/2022	139	110	0	\$2,418,228	\$0	\$2,418,228	356,970
7/1/11-12	1/31/2022	127	87	0	\$3,688,203	\$0	\$3,688,203	309,147
7/1/12-13	1/31/2022	115	109	2	\$1,063,739	\$35,076	\$1,098,816	282,168
7/1/13-14	1/31/2022	103	86	1	\$896,532	\$40,151	\$936,683	325,035
7/1/14-15	1/31/2022	91	117	3	\$2,145,859	\$97,401	\$2,243,259	381,156
7/1/15-16	1/31/2022	79	120	1	\$1,840,452	\$6,586	\$1,847,037	381,204
7/1/16-17	1/31/2022	67	136	14	\$3,142,304	\$574,039	\$3,716,343	393,462
7/1/17-18	1/31/2022	55	76	10	\$1,059,508	\$463,035	\$1,522,543	393,700
7/1/18-19	1/31/2022	43	108	18	\$971,139	\$1,778,040	\$2,749,179	448,676
7/1/19-20	1/31/2022	31	93	21	\$584,211	\$1,249,159	\$1,833,369	482,173
7/1/20-21	1/31/2022	19	89	34	\$412,236	\$963,816	\$1,376,052	484,957
7/1/21-22	1/31/2022	7	62	52	\$122,078	\$1,770,194	\$1,892,272	476,033
7/1/22-23								476,694
			2,155	157	\$27,755,041	\$7,049,956	\$34,804,997	6,844,395

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

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Recoveries	Excess Reported	Severity Factor	Ultimate Net
00286	BOISE CITY ISD	5/3/2004	\$107,737	\$107,737	7/1/03-04	\$100,000	\$7,787	\$7,787	1.000	\$107,737
00709	HARDESTY ISD	9/1/2004	\$136,712	\$136,712	7/1/04-05	\$100,000	\$36,712	\$36,712	1.000	\$136,712
00919	MANNFORD PUBLIC SCHOOL	10/31/2005	\$139,329	\$139,329	7/1/05-06	\$100,000	\$39,329	\$39,329	1.000	\$139,330
00951	GORE ISD #6	1/9/2006	\$137,400	\$137,400	7/1/05-06	\$100,000	\$37,400	\$37,400	1.000	\$137,400
01194	OOLAGAH TALALA ISD	7/7/2006	\$104,657	\$104,657	7/1/06-07	\$100,000	\$4,657	\$4,657	1.000	\$104,657
01213	POCOLA ISD	7/26/2006	\$113,021	\$113,021	7/1/06-07	\$100,000	\$13,021	\$13,021	1.000	\$113,022
02076	DEER CREEK ISD	4/6/2007	\$470,603	\$470,603	7/1/06-07	\$100,000	\$370,603	\$370,603	1.000	\$470,605
01955	MIDWAY PUBLIC SCHOOL	5/15/2007	\$110,316	\$110,316	7/1/06-07	\$100,000	\$10,316	\$10,316	1.000	\$110,317
02387	KIAMICHI TECHNOLOGY CENTER	7/31/2007	\$102,095	\$102,095	7/1/07-08	\$100,000	\$2,095	\$2,095	1.000	\$102,096
02047	POTEAU ISD	10/19/2007	\$109,798	\$109,798	7/1/07-08	\$100,000	\$9,798	\$9,798	1.000	\$109,799
01968	GUTHRIE PUBLIC SCHOOLS	11/2/2007	\$121,452	\$121,452	7/1/07-08	\$100,000	\$26,452	\$26,452	1.000	\$121,453
02250	BLANCHARD PUBLIC SCHOOL	4/25/2008	\$131,036	\$131,036	7/1/07-08	\$100,000	\$31,036	\$31,036	1.000	\$131,037
02595	BYNG SCHOOL DISTRICT I-16	10/20/2008	\$1,075,745	\$1,075,745	7/1/08-09	\$100,000	\$975,745	\$975,745	1.000	\$1,075,764
02711	SHAWNEE PUBLIC SCHOOL	1/13/2009	\$124,447	\$124,447	7/1/08-09	\$100,000	\$24,447	\$24,447	1.000	\$124,450
03297	BIXBY PUBLIC SCHOOLS	5/28/2009	\$113,070	\$113,070	7/1/08-09	\$100,000	\$13,070	\$13,070	1.000	\$113,072
03267	BOARD OF EDUCATION ISD#8, LAWTON PUBLIC	11/4/2009	\$107,144	\$107,144	7/1/09-10	\$100,000	\$7,144	\$7,144	1.000	\$107,148
03567	OOLAGAH TALALA ISD	2/18/2010	\$117,345	\$117,345	7/1/09-10	\$100,000	\$19,845	\$19,845	1.000	\$117,349
90906	MOUNDS PUBLIC SCHOOLS	5/10/2010	\$304,711	\$304,711	7/1/09-10	\$100,000	\$204,711	\$204,711	1.000	\$304,721
90054	CANTON PUBLIC SCHOOLS	7/29/2010	\$114,574	\$114,574	7/1/10-11	\$100,000	\$17,074	\$17,074	1.000	\$114,582
90084	PUTNAM CITY ISD	8/22/2010	\$115,615	\$115,615	7/1/10-11	\$100,000	\$15,615	\$15,615	1.000	\$115,623
90118	JAY PUBLIC SCHOOLS	9/1/2010	\$136,645	\$136,645	7/1/10-11	\$100,000	\$36,645	\$36,645	1.000	\$136,654
90205	HOMINY BOARD OF EDUCATION	10/14/2010	\$123,444	\$123,444	7/1/10-11	\$100,000	\$23,444	\$23,444	1.000	\$123,452
90236	ARDMORE ISD #19	10/25/2010	\$290,942	\$290,942	7/1/10-11	\$100,000	\$190,942	\$190,942	1.000	\$290,961
90297	V BOARD OF EDUCATION ISD#8, LAWTON PUBLIC SC	12/6/2010	\$157,221	\$157,221	7/1/10-11	\$100,000	\$62,221	\$62,221	1.000	\$157,231
90313	BOSWELL PUBLIC SCHOOL	12/14/2010	\$104,163	\$104,163	7/1/10-11	\$100,000	\$6,663	\$6,663	1.000	\$104,170
90519	VERDIGRIS PUBLIC SCHOOL	3/11/2011	\$122,502	\$122,502	7/1/10-11	\$100,000	\$22,502	\$22,502	1.000	\$122,510
90708	CHOUTEAU MAZIE SCHOOL DISTRICT	3/22/2011	\$141,522	\$141,522	7/1/10-11	\$100,000	\$41,522	\$41,522	1.000	\$141,532
90838	TAHLEQUAH PUBLIC SCHOOL	6/30/2011	\$280,047	\$280,047	7/1/10-11	\$100,000	\$180,047	\$180,047	1.000	\$280,066
91394	ALTUS PUBLIC SCHOOL	9/1/2011	\$149,418	\$149,418	7/1/11-12	\$100,000	\$49,418	\$49,418	1.000	\$149,438
91014	PADEN PUBLIC SCHOOL	10/13/2011	\$153,190	\$153,190	7/1/11-12	\$100,000	\$53,190	\$53,190	1.000	\$153,211
91388	NOWATA ISD	10/25/2011	\$443,010	\$443,010	7/1/11-12	\$100,000	\$343,010	\$343,010	1.000	\$443,071
91040	MCLLOUD ISD	11/11/2011	\$1,708,795	\$1,708,795	7/1/11-12	\$200,000	\$1,508,795	\$1,508,795	1.000	\$1,709,029
91405	FAIRLAND PUBLIC SCHOOLS	4/20/2012	\$263,443	\$263,443	7/1/11-12	\$100,000	\$163,443	\$163,443	1.000	\$263,479
91564	V BOARD OF EDUCATION ISD#8, LAWTON PUBLIC SC	5/28/2012	\$210,533	\$210,533	7/1/11-12	\$100,000	\$110,533	\$110,533	1.000	\$210,562
91445	CHOUTEAU MAZIE SCHOOL DISTRICT	8/29/2012	\$420,468	\$420,468	7/1/12-13	\$100,000	\$320,468	\$320,468	1.000	\$420,589
92222	SPIRO PUBLIC SCHOOLS	12/23/2013	\$145,266	\$145,266	7/1/13-14	\$100,000	\$45,266	\$45,266	1.001	\$145,356
92382	BROKEN ARROW PUBLIC SCHOOLS	1/29/2014	\$100,352	\$100,352	7/1/13-14	\$100,000	\$352	\$352	1.001	\$100,414
92492	COMMERCE ISD #18	4/1/2014	\$67,849	\$108,000	7/1/13-14	\$100,000	\$0	\$8,000	1.001	\$108,067
92867	HOLLIS ISD	4/4/2014	\$176,221	\$176,221	7/1/13-14	\$100,000	\$76,221	\$76,221	1.001	\$176,330
92975	TALOGA ISD #10	9/1/2014	\$112,743	\$139,910	7/1/14-15	\$100,000	\$0	\$39,910	1.001	\$140,104
92999	SAPULPA ISD	3/2/2015	\$240,862	\$240,862	7/1/14-15	\$100,000	\$140,862	\$140,862	1.001	\$241,196
93289	JAY PUBLIC SCHOOLS	3/22/2015	\$211,827	\$211,827	7/1/14-15	\$100,000	\$111,827	\$111,827	1.001	\$212,120
94241	LUTHER PUBLIC SCHOOLS	4/16/2015	\$366,221	\$366,221	7/1/14-15	\$100,000	\$266,221	\$266,221	1.001	\$366,728
93143	POTEAU ISD	5/15/2015	\$141,576	\$141,576	7/1/14-15	\$100,000	\$41,576	\$41,576	1.001	\$141,772
93680	ARDMORE ISD #19	3/7/2016	\$175,028	\$175,028	7/1/15-16	\$100,000	\$75,028	\$75,028	1.003	\$175,588
94063	KIAMICHI TECHNOLOGY CENTER	3/24/2016	\$153,730	\$153,730	7/1/15-16	\$100,000	\$53,730	\$53,730	1.003	\$154,221
94446	VIAN PUBLIC SCHOOLS	5/5/2016	\$167,801	\$167,801	7/1/15-16	\$100,000	\$67,801	\$67,801	1.003	\$168,337
94291	MORRIS ISD #3	12/16/2016	\$141,328	\$141,328	7/1/16-17	\$100,000	\$41,328	\$41,328	1.008	\$142,412
94450	BARTLESVILLE PUBLIC SCHOOL #30	1/26/2017	\$81,969	\$102,000	7/1/16-17	\$100,000	\$0	\$2,000	1.008	\$102,782
94280	PERRY ISD	1/27/2017	\$1,325,161	\$1,325,161	7/1/16-17	\$200,000	\$1,125,161	\$1,125,161	1.008	\$1,335,319
94730	CANADIAN VALLEY TECHNOLOGY CENTER	1/31/2017	\$36,545	\$103,000	7/1/16-17	\$100,000	\$0	\$3,000	1.008	\$103,790
94841	LEXINGTON SCHOOL DISTRICT	3/28/2017	\$106,566	\$106,566	7/1/16-17	\$100,000	\$6,566	\$6,566	1.008	\$107,383
95484	PONCA CITY ISD	6/26/2017	\$81,762	\$160,000	7/1/16-17	\$100,000	\$0	\$60,000	1.008	\$161,227
95106	PIEDMONT ISD	9/14/2017	\$116,927	\$226,500	7/1/17-18	\$100,000	\$16,927	\$126,500	1.019	\$230,839
94898	COYLE PUBLIC SCHOOL	1/25/2018	\$91,528	\$119,000	7/1/17-18	\$100,000	\$0	\$19,000	1.019	\$121,280
95055	MIDWEST CITY-DEL CITY ISD	5/3/2018	\$15,967	\$117,850	7/1/17-18	\$100,000	\$0	\$17,850	1.019	\$120,108
95249	BROKEN ARROW PUBLIC SCHOOLS	5/15/2018	\$103,376	\$103,376	7/1/17-18	\$100,000	\$3,376	\$3,376	1.019	\$105,357
95302	MACOMB PUBLIC SCHOOL	7/25/2018	\$17,335	\$111,500	7/1/18-19	\$100,000	\$0	\$11,500	1.050	\$117,088
95270	INDIANOLA PUBLIC SCHOOL	9/4/2018	\$92,653	\$112,333	7/1/18-19	\$100,000	\$0	\$12,333	1.050	\$117,962
95512	PUTNAM CITY ISD	9/29/2018	\$31,820	\$196,000	7/1/18-19	\$100,000	\$0	\$96,000	1.050	\$205,823
96372	VALLIANT ISD	2/20/2019	\$82,349	\$116,729	7/1/18-19	\$100,000	\$0	\$16,729	1.050	\$122,579
96400	OOLAGAH TALALA ISD	3/1/2019	\$42,499	\$137,000	7/1/18-19	\$100,000	\$0	\$37,000	1.050	\$143,866
96369	SALINA ISD	3/14/2019	\$93,008	\$941,668	7/1/18-19	\$100,000	\$0	\$841,668	1.050	\$988,859
95837	BERRYHILL ISD #10	4/29/2019	\$42,229	\$107,200	7/1/18-19	\$100,000	\$0	\$7,200	1.050	\$112,572
95906	OOLAGAH TALALA ISD	5/30/2019	\$56,925	\$110,000	7/1/18-19	\$100,000	\$0	\$10,000	1.050	\$115,513
96523	RATTAN PUBLIC SCHOOL	9/3/2019	\$136,769	\$189,374	7/1/19-20	\$100,000	\$36,769	\$89,374	1.138	\$215,481
96564	CHOCTAW NICOMA PARK SCHOOLS	9/16/2019	\$30,402	\$109,500	7/1/19-20	\$100,000	\$0	\$9,500	1.138	\$124,596
P625-19-96664	NAVAJO PUBLIC SCHOOLS	10/22/2019	\$13,108	\$92,500	7/1/19-20	\$100,000	\$0	\$0	1.138	\$105,252
96788	MUSKOGEE PUBLIC SCHOOL DISTRICT 1-20	12/4/2019	\$9,939	\$158,000	7/1/19-20	\$100,000	\$0	\$58,000	1.138	\$179,782
96285	ADA ISD	12/5/2019	\$11,991	\$171,000	7/1/19-20	\$100,000	\$0	\$71,000	1.138	\$194,574
P625-20-96675	MCALISTER ISD	9/11/2020	\$9,928	\$83,000	7/1/20-21	\$100,000	\$0	\$0	1.401	\$116,285
96736	NEWKIRK PUBLIC SCHOOLS	10/6/2020	\$0	\$128,000	7/1/20-21	\$100,000	\$0	\$28,000	1.401	\$179,332
96723	CYRIL PUBLIC SCHOOLS	10/12/2020	\$130,640	\$130,640	7/1/20-21	\$100,000	\$30,640	\$30,640	1.401	\$183,030
P625-20-96762	MARYETTA ISD #22	10/27/2020	\$21,531	\$75,000	7/1/20-21	\$100,000	\$0	\$0	1.401	\$105,077
P625-21-97109	BLANCHARD PUBLIC SCHOOL	4/9/2021	\$26,163	\$85,000	7/1/20-21	\$100,000	\$0	\$0	1.401	\$119,087
P625-21-97385	SHAWNEE PUBLIC SCHOOL	5/22/2021	\$1,053	\$80,000	7/1/20-21	\$100,000	\$0	\$0	1.401	\$112,082
97279	MORRIS ISD #3	7/2/2021	\$8,395	\$103,000	7/1/21-22	\$100,000	\$0	\$3,000	1.976	\$203,511

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Recoveries	Excess Reported	Severity Factor	Ultimate Net
97319	NINNEKAH PUBLIC SCHOOLS	8/2/2021	\$54,052	\$760,000	7/1/21-22	\$100,000	\$0	\$660,000	1.976	\$1,501,633
P625-21-97505	WESTERN HEIGHTS ISD	11/8/2021	\$0	\$60,000	7/1/21-22	\$100,000	\$0	\$0	1.976	\$118,550
P625-21-97559	MUSTANG PUBLIC SCHOOL	11/19/2021	\$0	\$128,000	7/1/21-22	\$100,000	\$0	\$28,000	1.976	\$252,907
P625-21-97610	YUKON PUBLIC SCHOOLS	11/29/2021	\$0	\$78,000	7/1/21-22	\$100,000	\$0	\$0	1.976	\$154,115
P625-21-97645	GUTHRIE PUBLIC SCHOOLS	12/3/2021	\$0	\$53,000	7/1/21-22	\$100,000	\$0	\$0	1.976	\$104,719
			\$13,635,552	\$17,510,171			\$7,119,354	\$9,321,221		

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

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

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$168,909	\$168,909	\$0	\$0	\$168,909	\$168,909
7/1/03-04	\$100,000	\$848,061	\$848,061	\$7,787	\$7,787	\$840,274	\$840,274
7/1/04-05	\$100,000	\$525,685	\$525,685	\$36,712	\$36,712	\$488,972	\$488,972
7/1/05-06	\$100,000	\$1,330,178	\$1,330,178	\$76,729	\$76,729	\$1,253,449	\$1,253,449
7/1/06-07	\$100,000	\$1,351,835	\$1,351,835	\$398,598	\$398,598	\$953,237	\$953,237
7/1/07-08	\$100,000	\$1,501,995	\$1,501,995	\$69,380	\$69,380	\$1,432,614	\$1,432,614
7/1/08-09	\$100,000	\$2,180,343	\$2,252,804	\$1,013,263	\$1,013,263	\$1,167,080	\$1,239,541
7/1/09-10	\$100,000	\$1,503,548	\$1,503,548	\$231,700	\$231,700	\$1,271,848	\$1,271,848
7/1/10-11	\$100,000	\$2,418,228	\$2,418,228	\$596,676	\$596,676	\$1,821,552	\$1,821,552
7/1/11-12	\$100,000	\$3,688,203	\$3,688,203	\$2,228,390	\$2,228,390	\$1,459,814	\$1,459,814
7/1/12-13	\$100,000	\$1,063,739	\$1,098,816	\$320,468	\$320,468	\$743,271	\$778,348
7/1/13-14	\$100,000	\$896,532	\$936,683	\$121,838	\$129,838	\$774,693	\$806,844
7/1/14-15	\$100,000	\$2,145,859	\$2,243,259	\$560,486	\$600,396	\$1,585,373	\$1,642,863
7/1/15-16	\$100,000	\$1,840,452	\$1,847,037	\$196,559	\$196,559	\$1,643,892	\$1,650,478
7/1/16-17	\$100,000	\$3,142,304	\$3,716,343	\$1,173,055	\$1,238,055	\$1,969,249	\$2,478,288
7/1/17-18	\$100,000	\$1,059,508	\$1,522,543	\$20,304	\$166,726	\$1,039,204	\$1,355,816
7/1/18-19	\$100,000	\$971,139	\$2,749,179	\$0	\$1,032,429	\$971,139	\$1,716,749
7/1/19-20	\$100,000	\$584,211	\$1,833,369	\$36,769	\$227,874	\$547,442	\$1,605,495
7/1/20-21	\$100,000	\$412,236	\$1,376,052	\$30,640	\$58,640	\$381,596	\$1,317,412
7/1/21-22	\$100,000	\$122,078	\$1,892,272	\$0	\$691,000	\$122,078	\$1,201,272
Total		\$27,755,041	\$34,804,997	\$7,119,354	\$9,321,221	\$20,635,687	\$25,483,776

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

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

(G) = (C) - (E)

(H) = (D) - (F)

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

(A) Accident Period	(B) Net Reported Losses	(C) Net Reported on Large Losses	(D) Reported Develop. Factor	(E) Ultimate on Small Claims	(F) Provision for Large Claims	(G) Estimated Ultimate Net Losses
7/1/02-03	\$168,909	\$0	1.000	\$168,909	\$0	\$169,000
7/1/03-04	\$848,061	\$107,737	1.000	\$740,325	\$100,000	\$840,000
7/1/04-05	\$525,685	\$136,712	1.000	\$388,973	\$100,000	\$489,000
7/1/05-06	\$1,330,178	\$276,729	1.000	\$1,053,451	\$200,000	\$1,253,000
7/1/06-07	\$1,351,835	\$798,598	1.000	\$553,240	\$400,000	\$953,000
7/1/07-08	\$1,501,995	\$464,380	1.000	\$1,037,624	\$400,000	\$1,438,000
7/1/08-09	\$2,252,804	\$1,313,263	1.000	\$939,557	\$300,000	\$1,240,000
7/1/09-10	\$1,503,548	\$529,200	1.000	\$974,381	\$300,000	\$1,274,000
7/1/10-11	\$2,418,228	\$1,586,676	1.000	\$831,608	\$1,000,000	\$1,832,000
7/1/11-12	\$3,688,203	\$2,928,390	1.000	\$759,918	\$700,000	\$1,460,000
7/1/12-13	\$1,098,816	\$420,468	1.000	\$678,543	\$100,000	\$779,000
7/1/13-14	\$936,683	\$529,838	1.001	\$407,097	\$400,000	\$807,000
7/1/14-15	\$2,243,259	\$1,100,396	1.001	\$1,144,446	\$500,000	\$1,644,000
7/1/15-16	\$1,847,037	\$496,559	1.003	\$1,354,795	\$300,000	\$1,655,000
7/1/16-17	\$3,716,343	\$1,938,055	1.008	\$1,791,920	\$700,000	\$2,492,000
7/1/17-18	\$1,522,543	\$566,726	1.019	\$974,129	\$400,000	\$1,374,000
7/1/18-19	\$2,749,179	\$1,832,429	1.050	\$962,692	\$800,000	\$1,763,000
7/1/19-20	\$1,833,369	\$720,374	1.138	\$1,266,431	\$500,000	\$1,766,000
7/1/20-21	\$1,376,052	\$581,640	1.401	\$1,112,993	\$600,000	\$1,713,000
Total	\$32,912,725	\$16,328,171		\$17,141,031	\$7,800,000	\$24,941,000

(H) Accident Period	(I) Net Paid on Large Losses	(J) Paid Develop. Factor	(K) Ultimate on Small Claims	(L) Provision for Large Claims	(M) Estimated Ultimate Net Losses	
7/1/02-03	\$168,909	\$0	1.000	\$168,909	\$0	\$169,000
7/1/03-04	\$848,061	\$107,737	1.000	\$740,327	\$100,000	\$840,000
7/1/04-05	\$525,685	\$136,712	1.000	\$388,975	\$100,000	\$489,000
7/1/05-06	\$1,330,178	\$276,729	1.000	\$1,053,459	\$200,000	\$1,253,000
7/1/06-07	\$1,351,835	\$798,598	1.000	\$553,247	\$400,000	\$953,000
7/1/07-08	\$1,501,995	\$464,380	1.000	\$1,037,645	\$400,000	\$1,438,000
7/1/08-09	\$2,180,343	\$1,313,263	1.000	\$867,128	\$300,000	\$1,167,000
7/1/09-10	\$1,503,548	\$529,200	1.000	\$974,449	\$300,000	\$1,274,000
7/1/10-11	\$2,418,228	\$1,586,676	1.000	\$831,721	\$1,000,000	\$1,832,000
7/1/11-12	\$3,688,203	\$2,928,390	1.000	\$760,127	\$700,000	\$1,460,000
7/1/12-13	\$1,063,739	\$420,468	1.001	\$643,834	\$100,000	\$744,000
7/1/13-14	\$896,532	\$489,688	1.002	\$407,637	\$400,000	\$808,000
7/1/14-15	\$2,145,859	\$1,073,229	1.005	\$1,077,561	\$500,000	\$1,578,000
7/1/15-16	\$1,840,452	\$496,559	1.012	\$1,359,446	\$300,000	\$1,659,000
7/1/16-17	\$3,142,304	\$1,773,331	1.031	\$1,412,016	\$700,000	\$2,112,000
7/1/17-18	\$1,059,508	\$327,799	1.093	\$800,081	\$400,000	\$1,200,000
7/1/18-19	\$971,139	\$458,820	1.309	\$670,734	\$800,000	\$1,471,000
7/1/19-20	\$584,211	\$202,210	2.167	\$827,612	\$500,000	\$1,328,000
7/1/20-21	\$412,236	\$189,316	6.182	\$1,378,025	\$600,000	\$1,978,000
Total	\$27,632,963	\$13,573,104		\$15,952,934	\$7,800,000	\$23,753,000

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

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

(D) - Appendix A1

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

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

(G) = (E) + (F)

(J) - Appendix A2

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

(M) = (K) + (L)

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

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Develop. Factor	(D) Expected % Unreported	(E) Expected Unreported Losses	(F) Limited Reported Losses	(G) Estimated Ultimate Losses
7/1/02-03	\$168,909	1.000	0%	\$0	\$168,909	\$169,000
7/1/03-04	\$840,274	1.000	0%	\$1	\$840,274	\$840,000
7/1/04-05	\$488,972	1.000	0%	\$1	\$488,972	\$489,000
7/1/05-06	\$1,253,449	1.000	0%	\$3	\$1,253,449	\$1,253,000
7/1/06-07	\$953,237	1.000	0%	\$5	\$953,237	\$953,000
7/1/07-08	\$1,432,614	1.000	0%	\$13	\$1,432,614	\$1,433,000
7/1/08-09	\$1,159,541	1.000	0%	\$20	\$1,239,541	\$1,240,000
7/1/09-10	\$1,271,848	1.000	0%	\$43	\$1,271,848	\$1,272,000
7/1/10-11	\$1,848,000	1.000	0%	\$124	\$1,821,552	\$1,822,000
7/1/11-12	\$1,460,000	1.000	0%	\$200	\$1,459,814	\$1,460,000
7/1/12-13	\$779,000	1.000	0%	\$224	\$778,348	\$779,000
7/1/13-14	\$807,000	1.001	0%	\$501	\$806,844	\$807,000
7/1/14-15	\$1,649,000	1.001	0%	\$2,280	\$1,642,863	\$1,645,000
7/1/15-16	\$1,676,000	1.003	0%	\$5,341	\$1,650,478	\$1,656,000
7/1/16-17	\$2,503,000	1.008	1%	\$19,041	\$2,478,288	\$2,497,000
7/1/17-18	\$1,453,000	1.019	2%	\$27,314	\$1,355,816	\$1,383,000
7/1/18-19	\$2,007,000	1.050	5%	\$95,781	\$1,716,749	\$1,813,000
7/1/19-20	\$1,786,000	1.138	12%	\$216,385	\$1,605,495	\$1,822,000
7/1/20-21	\$2,461,000	1.401	29%	\$704,432	\$1,317,412	\$2,022,000
7/1/21-22	\$2,425,000	3.387	70%	\$1,709,057	\$1,201,272	\$2,910,000
Total	\$28,422,844			\$2,780,767	\$25,483,776	\$28,265,000

(A) Accident Period	(H) Prior Ultimate or Forecast	(I) Paid Develop. Factor	(J) Expected % Unpaid	(K) Expected Unpaid Losses	(L) Limited Paid Losses	(M) Estimated Ultimate Losses
7/1/02-03	\$168,909	1.000	0%	\$0	\$168,909	\$169,000
7/1/03-04	\$840,274	1.000	0%	\$3	\$840,274	\$840,000
7/1/04-05	\$488,972	1.000	0%	\$3	\$488,972	\$489,000
7/1/05-06	\$1,253,449	1.000	0%	\$12	\$1,253,449	\$1,253,000
7/1/06-07	\$953,237	1.000	0%	\$16	\$953,237	\$953,000
7/1/07-08	\$1,432,614	1.000	0%	\$43	\$1,432,614	\$1,433,000
7/1/08-09	\$1,159,541	1.000	0%	\$64	\$1,167,080	\$1,167,000
7/1/09-10	\$1,271,848	1.000	0%	\$132	\$1,271,848	\$1,272,000
7/1/10-11	\$1,848,000	1.000	0%	\$376	\$1,821,552	\$1,822,000
7/1/11-12	\$1,460,000	1.000	0%	\$602	\$1,459,814	\$1,460,000
7/1/12-13	\$779,000	1.001	0%	\$681	\$743,271	\$744,000
7/1/13-14	\$807,000	1.002	0%	\$1,570	\$774,693	\$776,000
7/1/14-15	\$1,649,000	1.005	0%	\$7,546	\$1,585,373	\$1,593,000
7/1/15-16	\$1,676,000	1.012	1%	\$19,175	\$1,643,892	\$1,663,000
7/1/16-17	\$2,503,000	1.031	3%	\$76,300	\$1,969,249	\$2,046,000
7/1/17-18	\$1,453,000	1.093	9%	\$124,168	\$1,039,204	\$1,163,000
7/1/18-19	\$2,007,000	1.309	24%	\$474,015	\$971,139	\$1,445,000
7/1/19-20	\$1,786,000	2.167	54%	\$961,636	\$547,442	\$1,509,000
7/1/20-21	\$2,461,000	6.182	84%	\$2,062,890	\$381,596	\$2,444,000
7/1/21-22	\$2,425,000	35.165	97%	\$2,356,039	\$122,078	\$2,478,000
Total	\$28,422,844			\$6,085,273	\$20,635,687	\$26,719,000

(B) and (H) - Exhibit 3

(C) - Appendix A1

(D) = 1 - 1/(C)

(E) = (B) * (D)

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

(G) = (E) + (F)

(I) - Appendix A2

(J) = 1 - 1/(I)

(K) = (H) * (J)

(M) = (K) + (L)

Summary and Selection of Ultimate Limited Loss Estimates

(A) Accident Period	(B) Prior Ultimate	(C) Reported Loss Development Method	(D) Paid Loss Development Method	(E) Expected Unreported Method	(F) Expected Unpaid Method	(G) Selected Ultimate Loss Estimate
7/1/02-03	\$168,909	\$169,000	\$169,000	\$169,000	\$169,000	\$168,909
7/1/03-04	\$840,274	\$840,000	\$840,000	\$840,000	\$840,000	\$840,274
7/1/04-05	\$488,972	\$489,000	\$489,000	\$489,000	\$489,000	\$488,972
7/1/05-06	\$1,253,449	\$1,253,000	\$1,253,000	\$1,253,000	\$1,253,000	\$1,253,449
7/1/06-07	\$953,237	\$953,000	\$953,000	\$953,000	\$953,000	\$953,237
7/1/07-08	\$1,432,614	\$1,438,000	\$1,438,000	\$1,433,000	\$1,433,000	\$1,432,614
7/1/08-09	\$1,159,541	\$1,240,000	\$1,167,000	\$1,240,000	\$1,167,000	\$1,258,000
7/1/09-10	\$1,271,848	\$1,274,000	\$1,274,000	\$1,272,000	\$1,272,000	\$1,271,848
7/1/10-11	\$1,848,000	\$1,832,000	\$1,832,000	\$1,822,000	\$1,822,000	\$1,821,552
7/1/11-12	\$1,460,000	\$1,460,000	\$1,460,000	\$1,460,000	\$1,460,000	\$1,459,814
7/1/12-13	\$779,000	\$779,000	\$744,000	\$779,000	\$744,000	\$779,000
7/1/13-14	\$807,000	\$807,000	\$808,000	\$807,000	\$776,000	\$807,000
7/1/14-15	\$1,649,000	\$1,644,000	\$1,578,000	\$1,645,000	\$1,593,000	\$1,645,000
7/1/15-16	\$1,676,000	\$1,655,000	\$1,659,000	\$1,656,000	\$1,663,000	\$1,656,000
7/1/16-17	\$2,503,000	\$2,492,000	\$2,112,000	\$2,497,000	\$2,046,000	\$2,497,000
7/1/17-18	\$1,453,000	\$1,374,000	\$1,200,000	\$1,383,000	\$1,163,000	\$1,383,000
7/1/18-19	\$2,007,000	\$1,763,000	\$1,471,000	\$1,813,000	\$1,445,000	\$1,813,000
7/1/19-20	\$1,786,000	\$1,766,000	\$1,328,000	\$1,822,000	\$1,509,000	\$1,822,000
7/1/20-21	\$2,461,000	\$1,713,000	\$1,978,000	\$2,022,000	\$2,444,000	\$2,022,000
7/1/21-22	\$2,425,000			\$2,910,000	\$2,478,000	\$2,910,000
Total	\$28,423,000	\$24,941,000	\$23,753,000	\$28,265,000	\$26,719,000	\$28,283,000

(B) - From Previous Report as of 6/30/2021

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

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

(G) - Selected as Noted:

Limited Reported Losses for 02-03 through 07-08 and 09-10 through 11-12

Limited Reported Losses + 25% of case reserves for 08-09

(E) for 12-13 through 21-22

Comparison of Results with Previous Estimates as of 6/30/21

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 6/30/2021	Expected Reported Losses 1/31/2022	Actual Reported Losses 1/31/2022	Percent Difference	Actual Paid Losses 6/30/2021	Expected Paid Losses 1/31/2022	Actual Paid Losses 1/31/2022	Percent Difference	Expected Ultimate Losses 6/30/2021	Actual Ultimate Losses 1/31/2022	Change in Ultimate	Percent Difference
7/1/02-03	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$0	0.0%
7/1/03-04	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$0	0.0%
7/1/04-05	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$0	0.0%
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$0	0.0%
7/1/06-07	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$0	0.0%
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$0	0.0%
7/1/08-09	\$1,159,541	\$1,159,541	\$1,239,541	6.9%	\$1,159,541	\$1,159,541	\$1,167,080	0.7%	\$1,159,541	\$1,258,000	\$98,459	8.5%
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$0	0.0%
7/1/10-11	\$1,821,552	\$1,831,469	\$1,821,552	-0.5%	\$1,821,552	\$1,830,090	\$1,821,552	-0.5%	\$1,848,000	\$1,821,552	-\$26,448	-1.4%
7/1/11-12	\$1,459,814	\$1,459,885	\$1,459,814	0.0%	\$1,459,814	\$1,459,877	\$1,459,814	0.0%	\$1,460,000	\$1,459,814	-\$186	0.0%
7/1/12-13	\$778,348	\$778,600	\$778,348	0.0%	\$743,271	\$755,971	\$743,271	-1.7%	\$779,000	\$779,000	\$0	0.0%
7/1/13-14	\$806,844	\$806,905	\$806,844	0.0%	\$774,693	\$786,775	\$774,693	-1.5%	\$807,000	\$807,000	\$0	0.0%
7/1/14-15	\$1,642,863	\$1,645,306	\$1,642,863	-0.1%	\$1,583,654	\$1,609,384	\$1,585,373	-1.5%	\$1,649,000	\$1,645,000	-\$4,000	-0.2%
7/1/15-16	\$1,650,478	\$1,660,778	\$1,650,478	-0.6%	\$1,638,062	\$1,653,757	\$1,643,892	-0.6%	\$1,676,000	\$1,656,000	-\$20,000	-1.2%
7/1/16-17	\$2,459,288	\$2,477,133	\$2,478,288	0.0%	\$1,847,619	\$2,129,373	\$1,969,249	-7.5%	\$2,503,000	\$2,497,000	-\$6,000	-0.2%
7/1/17-18	\$1,391,652	\$1,416,819	\$1,355,816	-4.3%	\$1,012,915	\$1,202,180	\$1,039,204	-13.6%	\$1,453,000	\$1,383,000	-\$70,000	-4.8%
7/1/18-19	\$1,842,970	\$1,909,448	\$1,716,749	-10.1%	\$672,626	\$1,183,215	\$971,139	-17.9%	\$2,007,000	\$1,813,000	-\$194,000	-9.7%
7/1/19-20	\$1,444,726	\$1,575,643	\$1,605,495	1.9%	\$328,305	\$697,627	\$547,442	-21.5%	\$1,786,000	\$1,822,000	\$36,000	2.0%
7/1/20-21	\$1,506,887	\$1,820,794	\$1,317,412	-27.6%	\$289,383	\$513,989	\$381,596	-25.8%	\$2,461,000	\$2,022,000	-\$439,000	-17.8%
7/1/21-22		\$812,883	\$1,201,272	47.8%		\$81,223	\$122,078	50.3%	\$2,425,000	\$2,910,000	\$485,000	20.0%
Total	\$24,374,266	\$25,764,506	\$25,483,776	-1.1%	\$19,740,739	\$21,472,303	\$20,635,687	-3.9%	\$28,423,000	\$28,283,000	-\$140,000	-0.5%

(B), (F) and (I) - From Previous actuarial report as of 6/30/2021

(C) and (G) - Based on information available as of 6/30/2021

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses
 As of January 31, 2022**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,258,000	\$1,167,080	\$1,239,541	\$72,460	\$18,000	\$91,000
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	\$0	\$0	\$0
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	\$0	\$0	\$0
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	\$0	\$0	\$0
7/1/12-13	\$779,000	\$743,271	\$778,348	\$35,076	\$1,000	\$36,000
7/1/13-14	\$807,000	\$774,693	\$806,844	\$32,151	\$0	\$32,000
7/1/14-15	\$1,645,000	\$1,585,373	\$1,642,863	\$57,491	\$2,000	\$60,000
7/1/15-16	\$1,656,000	\$1,643,892	\$1,650,478	\$6,586	\$6,000	\$12,000
7/1/16-17	\$2,497,000	\$1,969,249	\$2,478,288	\$509,039	\$19,000	\$528,000
7/1/17-18	\$1,383,000	\$1,039,204	\$1,355,816	\$316,612	\$27,000	\$344,000
7/1/18-19	\$1,813,000	\$971,139	\$1,716,749	\$745,611	\$96,000	\$842,000
7/1/19-20	\$1,822,000	\$547,442	\$1,605,495	\$1,058,053	\$217,000	\$1,275,000
7/1/20-21	\$2,022,000	\$381,596	\$1,317,412	\$935,816	\$705,000	\$1,640,000
7/1/21-1/31/22	\$1,698,000	\$122,078	\$1,201,272	\$1,079,194	\$497,000	\$1,576,000
Total	\$27,071,000	\$20,635,687	\$25,483,776	\$4,848,089	\$1,588,000	\$6,436,000
2/1-6/30/22	\$1,212,000					

(B) - Exhibit 3

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Projected Outstanding Losses
 As of June 30, 2022**

(A) <i>Accident Period</i>	(B) <i>Estimated Ultimate Losses</i>	(C) <i>Projected Paid Losses</i>	(D) <i>Projected Reported Losses</i>	(E) <i>Limited Case Reserves</i>	(F) <i>IBNR Losses</i>	(G) <i>Outstanding Losses</i>
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,258,000	\$1,167,080	\$1,239,541	\$72,460	\$18,000	\$91,000
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	\$0	\$0	\$0
7/1/10-11	\$1,821,552	\$1,822,000	\$1,822,000	\$0	\$0	\$0
7/1/11-12	\$1,459,814	\$1,460,000	\$1,460,000	\$0	\$0	\$0
7/1/12-13	\$779,000	\$753,000	\$779,000	\$26,000	\$0	\$26,000
7/1/13-14	\$807,000	\$784,000	\$807,000	\$23,000	\$0	\$23,000
7/1/14-15	\$1,645,000	\$1,604,000	\$1,643,000	\$39,000	\$2,000	\$41,000
7/1/15-16	\$1,656,000	\$1,648,000	\$1,652,000	\$4,000	\$4,000	\$8,000
7/1/16-17	\$2,497,000	\$2,149,000	\$2,484,000	\$335,000	\$13,000	\$348,000
7/1/17-18	\$1,383,000	\$1,160,000	\$1,364,000	\$204,000	\$19,000	\$223,000
7/1/18-19	\$1,813,000	\$1,256,000	\$1,748,000	\$492,000	\$65,000	\$557,000
7/1/19-20	\$1,822,000	\$882,000	\$1,675,000	\$793,000	\$147,000	\$940,000
7/1/20-21	\$2,022,000	\$591,000	\$1,522,000	\$931,000	\$500,000	\$1,431,000
7/1/21-22	\$2,910,000	\$237,000	\$1,856,000	\$1,619,000	\$1,054,000	\$2,673,000
Total	\$28,282,670	\$21,922,384	\$26,460,844	\$4,538,460	\$1,822,000	\$6,361,000

(B) - Exhibit 3

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(F)	(H)
Accident Period	Reported Claims	Reported Claim Development	Estimated Ultimate Claims	Estimated Ultimate Losses	Estimated Average Ultimate Claim	Exposure (Students)	Loss Rate
7/1/02-03	28	1.000	28.0	\$168,909	\$6,000		
7/1/03-04	88	1.000	88.0	\$840,274	\$9,500		
7/1/04-05	115	1.000	115.0	\$488,972	\$4,300	198,498	\$2.46
7/1/05-06	136	1.000	136.0	\$1,253,449	\$9,200	249,419	\$5.03
7/1/06-07	132	1.000	132.0	\$953,237	\$7,200	267,684	\$3.56
7/1/07-08	163	1.000	163.0	\$1,432,614	\$8,800	308,999	\$4.64
7/1/08-09	156	1.000	156.0	\$1,258,000	\$8,100	313,473	\$4.01
7/1/09-10	144	1.000	144.0	\$1,271,848	\$8,800	314,947	\$4.04
7/1/10-11	110	1.000	110.0	\$1,821,552	\$16,600	356,970	\$5.10
7/1/11-12	87	1.000	87.0	\$1,459,814	\$16,800	309,147	\$4.72
7/1/12-13	109	1.000	109.0	\$779,000	\$7,100	282,168	\$2.76
7/1/13-14	86	1.000	86.0	\$807,000	\$9,400	325,035	\$2.48
7/1/14-15	117	1.000	117.0	\$1,645,000	\$14,100	381,156	\$4.32
7/1/15-16	120	1.000	120.0	\$1,656,000	\$13,800	381,204	\$4.34
7/1/16-17	136	1.000	136.0	\$2,497,000	\$18,400	393,462	\$6.35
7/1/17-18	76	1.000	76.0	\$1,383,000	\$18,200	393,700	\$3.51
7/1/18-19	108	1.000	108.0	\$1,813,000	\$16,800	448,676	\$4.04
7/1/19-20	93	1.000	93.0	\$1,822,000	\$19,600	482,173	\$3.78
7/1/20-21	89	1.000	89.0	\$2,022,000	\$22,700	484,957	\$4.17
7/1/21-22	62	1.714	106.4	\$2,910,000	\$27,400	476,033	\$6.11
7/1/22-23			106.6	\$2,359,000	\$22,100	476,694	\$4.95
Total	2,155		2,306.0	\$30,641,670	\$13,300	6,844,395	\$4.48

- Results for 7/1/22-23 are from Forecast Report

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), BF estimate for 21-22, forecast for 22-23

(E) = Exhibit 3, Forecast for 22-23

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	1.766	-5.3198	-0.2665	28.300	0.0710	1.4176	7/1/02-03	235.0	1.000
24	1.262	-5.3769	-1.3381	28.911	1.7905	7.1948	7/1/03-04	223	1.000
36	1.089	-5.4308	-2.4233	29.494	5.8725	13.1608	7/1/04-05	211	1.000
48	1.030	-5.4821	-3.4974	30.053	12.2319	19.1730	7/1/05-06	199	1.000
60	1.015	-5.5308	-4.1964	30.590	17.6096	23.2093	7/1/06-07	187	1.000
72	1.005	-5.5772	-5.2983	31.106	28.0722	29.5500	7/1/07-08	175	1.000
							7/1/08-09	163	1.000
							7/1/09-10	151	1.000
							7/1/10-11	139	1.000
							7/1/11-12	127	1.000
							7/1/12-13	115	1.000
							7/1/13-14	103	1.001
Sum		-32.7176	-17.0200	178.4535	65.6477	93.7055	7/1/14-15	91	1.001
Average		-5.4529	-2.8367	29.7423	10.9413	15.6176	7/1/15-16	79	1.003
							7/1/16-17	67	1.008
							7/1/17-18	55	1.019
							7/1/18-19	43	1.050
							7/1/19-20	31	1.138
							7/1/20-21	19	1.401
							7/1/21-22	7	3.387

N =	6		
A =	3.605E+44		
B =	19.335	R^2 =	0.997982
C =	192.34		

* - Appendix A4

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	14.744	-4.4400	2.6206	19.713	6.8675	-11.6353	7/1/02-03	235.0	1.000
24	3.753	-4.5723	1.0127	20.906	1.0255	-4.6304	7/1/03-04	223	1.000
36	1.605	-4.6892	-0.5026	21.989	0.2526	2.3567	7/1/04-05	211	1.000
48	1.205	-4.7939	-1.5852	22.981	2.5129	7.5994	7/1/05-06	199	1.000
60	1.051	-4.8886	-2.9818	23.899	8.8910	14.5768	7/1/06-07	187	1.000
72	1.024	-4.9752	-3.7454	24.752	14.0277	18.6337	7/1/07-08	175	1.000
84	1.008	-5.0548	-4.8262	25.551	23.2921	24.3953	7/1/08-09	163	1.000
96	1.003	-5.1285	-5.8085	26.302	33.7384	29.7890	7/1/09-10	151	1.000
							7/1/10-11	139	1.000
							7/1/11-12	127	1.000
							7/1/12-13	115	1.001
							7/1/13-14	103	1.002
Sum		-38.5425	-15.8163	186.0935	90.6078	81.0852	7/1/14-15	91	1.005
Average		-4.8178	-1.9770	23.2617	11.3260	10.1357	7/1/15-16	79	1.012
							7/1/16-17	67	1.031
							7/1/17-18	55	1.093
							7/1/18-19	43	1.309
							7/1/19-20	31	2.167
							7/1/20-21	19	6.182
							7/1/21-22	7	35.165

N =	8		
A =	3.382E+24		
B =	12.134	R^2 =	0.998932
C =	72.77		

* - Appendix A5

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	1.000						7/1/02-03	235.0	1.000
24	1.000						7/1/03-04	223	1.000
36	1.000						7/1/04-05	211	1.000
							7/1/05-06	199	1.000
							7/1/06-07	187	1.000
							7/1/07-08	175	1.000
							7/1/08-09	163	1.000
							7/1/09-10	151	1.000
							7/1/10-11	139	1.000
							7/1/11-12	127	1.000
							7/1/12-13	115	1.000
							7/1/13-14	103	1.000
Sum		0.0000	0.0000	0.0000	0.0000	0.0000	7/1/14-15	91	1.000
Average		0.0000	0.0000	0.0000	0.0000	0.0000	7/1/15-16	79	1.000
							7/1/16-17	67	1.000
							7/1/17-18	55	1.000
							7/1/18-19	43	1.000
							7/1/19-20	31	1.000
							7/1/20-21	19	1.000
							7/1/21-22	7	1.714

N =	3		
A =			
B =		R^2 =	
C =	23		

* - Appendix A6

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

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	1.361	1.105	1.144	0.995	0.943	1.013	0.996	1.000	1.000	
7/1/06-07	1.121	0.953	1.058	1.198	1.017	1.044	1.000	0.958	1.000	
7/1/07-08	1.085	1.085	0.924	0.939	0.968	0.983	1.000	1.000	1.000	
7/1/08-09	0.824	1.128	0.786	0.912	1.076	1.725	0.966	1.000	1.000	
7/1/09-10	0.875	0.863	1.214	0.915	0.976	0.974	1.000	1.000	0.986	
7/1/10-11	1.060	1.034	0.933	0.978	0.962	1.000	1.000	1.000	1.000	
7/1/11-12	1.355	1.437	1.060	0.986	0.956	0.984	1.000	1.000	1.000	
7/1/12-13	1.100	0.798	1.172	0.900	0.962	0.965	0.976	1.000		
7/1/13-14	1.118	0.790	1.039	0.906	0.949	1.046	1.000			
7/1/14-15	1.260	1.317	1.132	0.998	0.997	1.003				
7/1/15-16	1.089	1.165	0.973	0.919	0.943					
7/1/16-17	1.449	1.027	1.045	1.008						
7/1/17-18	1.628	1.374	0.771							
7/1/18-19	1.656	1.148								
7/1/19-20	1.487									
Average	1.231	1.088	1.019	0.971	0.977	1.074	0.993	0.995	0.998	
Wtd. Avg.	1.205	1.102	1.008	0.973	0.973	1.051	0.993	0.996	0.999	
5 year average	1.462	1.207	0.992	0.946	0.961	1.000	0.995	1.000	0.997	
OK Benchmark	2.138	1.172	1.000	0.961	0.990	1.000	1.000	1.000	1.000	1.000
Prior	1.336	1.113	1.057	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Selected	1.399	1.160	1.057	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Cumulative	1.766	1.262	1.089	1.030	1.015	1.005	1.000	1.000	1.000	1.000

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

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	2.527	1.318	1.417	1.201	1.001	1.013	1.000	1.000	1.000	
7/1/06-07	2.102	1.161	1.198	1.282	1.052	1.058	1.005	1.000	1.000	
7/1/07-08	3.910	1.934	1.131	1.032	1.000	1.000	1.000	1.000	1.000	
7/1/08-09	3.850	1.543	1.048	1.145	1.031	1.866	1.001	1.000	1.000	
7/1/09-10	2.578	1.358	1.294	1.117	0.994	1.005	1.000	1.000	1.000	
7/1/10-11	6.466	1.619	1.090	1.021	1.016	1.004	1.002	1.003	1.004	
7/1/11-12	5.500	2.412	1.386	1.520	1.029	1.001	1.000	1.000	1.000	
7/1/12-13	3.355	1.318	1.497	1.024	1.054	1.007	0.998	1.000		
7/1/13-14	5.114	1.569	1.440	1.033	1.011	1.056	1.002			
7/1/14-15	4.611	2.301	1.144	1.314	1.017	1.007				
7/1/15-16	2.999	1.581	1.231	1.124	1.017					
7/1/16-17	3.132	3.432	1.125	1.057						
7/1/17-18	4.437	2.359	1.720							
7/1/18-19	3.863	2.018								
7/1/19-20	5.456									
Average	3.993	1.852	1.286	1.156	1.020	1.102	1.001	1.000	1.001	
Wtd. Avg.	3.595	1.833	1.233	1.165	1.020	1.070	1.001	1.001	1.001	
5 year average	3.978	2.338	1.332	1.111	1.025	1.015	1.000	1.001	1.001	
OK benchmark	2.609	2.000	1.308	1.073	1.041	1.017	1.007	1.003	1.000	1.000
Prior	3.880	2.093	1.306	1.183	1.027	1.016	1.008	1.003	1.001	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	3.929	2.338	1.332	1.147	1.026	1.015	1.005	1.002	1.001	1.000
Cumulative	14.744	3.753	1.605	1.205	1.051	1.024	1.008	1.003	1.001	1.000

Analysis of Reported Nonzero Occurrences

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	1.193	1.007	1.007	0.986	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.031	1.008	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.088	1.019	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.029	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.009	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	1.024	1.012	1.000	1.000	1.000	1.000	1.000			
7/1/14-15	1.126	1.000	1.000	1.000	1.000	1.009				
7/1/15-16	1.017	0.975	1.000	1.000	1.008					
7/1/16-17	1.080	0.985	1.015	1.007						
7/1/17-18	0.963	1.000	0.987							
7/1/18-19	0.943	0.948								
7/1/19-20	0.989									
Average	1.035	0.997	1.001	0.999	1.001	1.001	1.000	1.000	1.000	
Wtd. Avg.	1.039	0.998	1.001	0.999	1.001	1.001	1.000	1.000	1.000	
5 year average	0.998	0.982	1.000	1.001	1.002	1.002	1.000	1.000	1.000	
OK benchmark	1.238	1.017	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Prior	1.034	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

Year	Natural Logarithm of Age to Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	0.308	0.100	0.134	-0.005	-0.059	0.013	-0.004	0.000	0.000	
7/1/06-07	0.115	-0.048	0.056	0.181	0.017	0.043	0.000	-0.043	0.000	
7/1/07-08	0.081	0.082	-0.079	-0.063	-0.032	-0.017	0.000	0.000	0.000	
7/1/08-09	-0.194	0.121	-0.240	-0.092	0.073	0.545	-0.034	0.000	0.000	
7/1/09-10	-0.133	-0.147	0.194	-0.089	-0.025	-0.026	0.000	0.000	0.000	-0.014
7/1/10-11	0.058	0.033	-0.069	-0.022	-0.039	0.000	0.000	0.000	0.000	0.000
7/1/11-12	0.304	0.362	0.058	-0.015	-0.045	-0.016	0.000	0.000	0.000	0.000
7/1/12-13	0.095	-0.226	0.158	-0.105	-0.039	-0.036	-0.025	0.000		
7/1/13-14	0.111	-0.236	0.038	-0.099	-0.052	0.045	0.000			
7/1/14-15	0.231	0.276	0.124	-0.002	-0.003	0.003				
7/1/15-16	0.085	0.153	-0.027	-0.085	-0.059					
7/1/16-17	0.371	0.027	0.044	0.008						
7/1/17-18	0.487	0.318	-0.260							
7/1/18-19	0.504	0.138								
7/1/19-20	0.397									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	
Variance	0.043	0.035	0.020	0.006	0.002	0.030	0.000	0.000	0.000	
Cum. Variance	0.137	0.093	0.059	0.039	0.032	0.031	0.000	0.000	0.000	
SD	0.370	0.306	0.242	0.197	0.180	0.175	0.021	0.016	0.005	

Section 5

Exhibits – Automobile Liability

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2022 Projected Outstanding Losses and IBNR as of 6/30/2022
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2022
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Loss and Expense Payments	Net Loss and Expense Reserves	Net Loss and Expense Incurred	Vehicles
7/1/02-03	1/31/2022	235	24	0	\$65,087	\$0	\$65,087	
7/1/03-04	1/31/2022	223	81	0	\$433,514	\$0	\$433,514	
7/1/04-05	1/31/2022	211	109	0	\$1,097,512	\$0	\$1,097,512	5,046
7/1/05-06	1/31/2022	199	134	0	\$450,928	\$0	\$450,928	6,391
7/1/06-07	1/31/2022	187	145	0	\$549,344	\$0	\$549,344	7,017
7/1/07-08	1/31/2022	175	178	0	\$759,907	\$0	\$759,907	7,753
7/1/08-09	1/31/2022	163	207	0	\$1,465,586	\$0	\$1,465,586	7,641
7/1/09-10	1/31/2022	151	182	0	\$703,413	\$0	\$703,413	8,309
7/1/10-11	1/31/2022	139	187	0	\$882,016	\$0	\$882,016	9,022
7/1/11-12	1/31/2022	127	177	0	\$948,511	\$0	\$948,511	6,650
7/1/12-13	1/31/2022	115	162	0	\$661,103	\$0	\$661,103	6,979
7/1/13-14	1/31/2022	103	186	0	\$730,549	\$0	\$730,549	7,460
7/1/14-15	1/31/2022	91	226	2	\$1,256,987	\$105,979	\$1,362,966	9,047
7/1/15-16	1/31/2022	79	227	1	\$1,104,893	\$89,108	\$1,194,001	9,517
7/1/16-17	1/31/2022	67	206	2	\$1,173,298	\$112,238	\$1,285,535	10,334
7/1/17-18	1/31/2022	55	166	5	\$824,157	\$170,005	\$994,162	10,113
7/1/18-19	1/31/2022	43	197	5	\$1,094,592	\$133,387	\$1,227,978	11,525
7/1/19-20	1/31/2022	31	196	8	\$1,273,894	\$305,124	\$1,579,018	12,963
7/1/20-21	1/31/2022	19	122	12	\$515,679	\$521,391	\$1,037,071	13,100
7/1/21-22	1/31/2022	7	105	77	\$340,814	\$647,126	\$987,941	14,247
7/1/22-23	1/31/2022							14,259
			3217	112	\$16,331,785	\$2,084,358	\$18,416,143	177,373

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

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Incurred	Severity Factor	Ultimate Net
00203	NEWKIRK PUBLIC SCHOOLS	1/30/2004	\$176,217	\$176,217	7/1/03-04	\$100,000	\$76,217	\$76,217	1.000	\$176,223
00513	CHICKASHA PUBLIC SCHOOLS	12/20/2004	\$129,748	\$129,748	7/1/04-05	\$100,000	\$29,748	\$29,748	1.000	\$129,753
00596	RIPLEY ISD	3/29/2005	\$549,427	\$549,427	7/1/04-05	\$100,000	\$449,427	\$449,427	1.000	\$549,449
01433	VELMA-ALMA ISD #5	12/20/2006	\$114,139	\$114,139	7/1/06-07	\$100,000	\$14,139	\$14,139	1.000	\$114,147
02638	ALTUS PUBLIC SCHOOL	11/14/2008	\$104,466	\$104,466	7/1/08-09	\$100,000	\$4,466	\$4,466	1.000	\$104,477
02678	CHICKASHA PUBLIC SCHOOLS	12/15/2008	\$131,271	\$131,271	7/1/08-09	\$100,000	\$31,271	\$31,271	1.000	\$131,285
02940	CANEY VALLEY PUBLIC SCHOOL	5/7/2009	\$106,504	\$106,504	7/1/08-09	\$100,000	\$6,504	\$6,504	1.000	\$106,516
90075	PAOLI ISD	8/18/2010	\$134,999	\$134,999	7/1/10-11	\$100,000	\$34,999	\$34,999	1.000	\$135,026
90305	GUTHRIE PUBLIC SCHOOLS	12/8/2010	\$103,684	\$103,684	7/1/10-11	\$100,000	\$3,684	\$3,684	1.000	\$103,705
91477	ARD OF EDUCATION ISD#8, LAWTON PUBLI	9/19/2012	\$135,786	\$135,786	7/1/12-13	\$100,000	\$35,786	\$35,786	1.000	\$135,842
92239	PUTNAM CITY ISD	1/7/2014	\$130,707	\$130,707	7/1/13-14	\$100,000	\$30,707	\$30,707	1.001	\$130,789
93008	WESTERN HEIGHTS ISD	3/23/2015	\$206,102	\$206,102	7/1/14-15	\$100,000	\$106,102	\$106,102	1.001	\$206,309
93019	YUKON PUBLIC SCHOOLS	3/26/2015	\$31,538	\$115,200	7/1/14-15	\$100,000	\$0	\$15,200	1.001	\$115,315
93063	MIDWEST CITY-DEL CITY ISD	4/20/2015	\$219,224	\$219,224	7/1/14-15	\$100,000	\$119,224	\$119,224	1.001	\$219,443
93397	BARTLESVILLE PUBLIC SCHOOL #30	10/10/2015	\$16,296	\$105,404	7/1/15-16	\$100,000	\$0	\$5,404	1.002	\$105,584
93477	HAYWOOD ISD	11/19/2015	\$174,557	\$174,557	7/1/15-16	\$100,000	\$74,557	\$74,557	1.002	\$174,855
94052	PUTNAM CITY ISD	9/29/2016	\$126,307	\$126,307	7/1/16-17	\$100,000	\$26,307	\$26,307	1.003	\$126,708
94363	ADAIR ISD	3/23/2017	\$180,516	\$180,049	7/1/16-17	\$100,000	\$80,049	\$80,049	1.003	\$180,620
94907	NORTH ROCK CREEK ISD	1/30/2018	\$12,917	\$178,250	7/1/17-18	\$100,000	\$0	\$78,250	1.007	\$179,433
95470	YUKON PUBLIC SCHOOLS	12/7/2018	\$3,205	\$111,250	7/1/18-19	\$100,000	\$0	\$11,250	1.017	\$113,087
95622	KONAWA ISD #4	3/8/2019	\$38,532	\$131,100	7/1/18-19	\$100,000	\$0	\$31,100	1.017	\$133,265
96137	CLEVELAND PUBLIC SCHOOLS	10/29/2019	\$38,587	\$233,000	7/1/19-20	\$100,000	\$0	\$133,000	1.054	\$245,481
96206	MUSTANG PUBLIC SCHOOL	11/15/2019	\$62,425	\$135,093	7/1/19-20	\$100,000	\$0	\$35,093	1.054	\$142,329
96204	ARDMORE ISD #19	11/15/2019	\$121,601	\$120,601	7/1/19-20	\$100,000	\$20,601	\$20,601	1.054	\$127,061
96366	GUTHRIE PUBLIC SCHOOLS	2/3/2020	\$11,318	\$102,868	7/1/19-20	\$100,000	\$0	\$2,868	1.054	\$108,378
96766	JENKS ISD	10/29/2020	\$1,627	\$153,000	7/1/20-21	\$100,000	\$0	\$53,000	1.119	\$171,188
96904	PUTNAM CITY ISD	12/14/2020	\$4,321	\$158,000	7/1/20-21	\$100,000	\$0	\$58,000	1.119	\$176,783
97415	MAPLE PUBLIC SCHOOLS	9/27/2021	\$0	\$135,050	7/1/21-22	\$100,000	\$0	\$35,050	1.097	\$148,208
97425	CUSHING PUBLIC SCHOOL	9/30/2021	\$0	\$188,000	7/1/21-22	\$100,000	\$0	\$88,000	1.097	\$206,318
			\$3,066,024	\$4,590,004			\$1,143,790	\$1,690,004	\$4,697,577	

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

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$65,087	\$65,087	\$0	\$0	\$65,087	\$65,087
7/1/03-04	\$100,000	\$433,514	\$433,514	\$76,217	\$76,217	\$357,297	\$357,297
7/1/04-05	\$100,000	\$1,097,512	\$1,097,512	\$479,175	\$479,175	\$618,336	\$618,336
7/1/05-06	\$100,000	\$450,928	\$450,928	\$0	\$0	\$450,928	\$450,928
7/1/06-07	\$100,000	\$549,344	\$549,344	\$14,139	\$14,139	\$535,205	\$535,205
7/1/07-08	\$100,000	\$759,907	\$759,907	\$0	\$0	\$759,907	\$759,907
7/1/08-09	\$100,000	\$1,465,586	\$1,465,586	\$42,241	\$42,241	\$1,423,346	\$1,423,346
7/1/09-10	\$100,000	\$703,413	\$703,413	\$0	\$0	\$703,413	\$703,413
7/1/10-11	\$100,000	\$882,016	\$882,016	\$38,683	\$38,683	\$843,333	\$843,333
7/1/11-12	\$100,000	\$948,511	\$948,511	\$0	\$0	\$948,511	\$948,511
7/1/12-13	\$100,000	\$661,103	\$661,103	\$35,786	\$35,786	\$625,317	\$625,317
7/1/13-14	\$100,000	\$730,549	\$730,549	\$30,707	\$30,707	\$699,842	\$699,842
7/1/14-15	\$100,000	\$1,256,987	\$1,362,966	\$225,326	\$240,526	\$1,031,660	\$1,122,440
7/1/15-16	\$100,000	\$1,104,893	\$1,194,001	\$74,557	\$79,961	\$1,030,336	\$1,114,040
7/1/16-17	\$100,000	\$1,173,298	\$1,285,535	\$106,356	\$106,356	\$1,066,942	\$1,179,179
7/1/17-18	\$100,000	\$824,157	\$994,162	\$0	\$78,250	\$824,157	\$915,912
7/1/18-19	\$100,000	\$1,094,592	\$1,227,978	\$0	\$42,350	\$1,094,592	\$1,185,628
7/1/19-20	\$100,000	\$1,273,894	\$1,579,018	\$20,601	\$191,562	\$1,253,293	\$1,387,456
7/1/20-21	\$100,000	\$515,679	\$1,037,071	\$0	\$111,000	\$515,679	\$926,071
7/1/21-22	\$100,000	\$340,814	\$987,941	\$0	\$123,050	\$340,814	\$864,891
Total		\$16,331,785	\$18,416,143	\$1,143,790	\$1,690,004	\$15,187,995	\$16,726,138

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

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

(G) = (C) - (E)

(H) = (D) - (F)

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

(A) Accident Period	(B) Reported Losses	(C) Reported on Large Losses	(D) Reported Develop. Factor	(E) Ultimate on Small Claims	(F) Provision for Large Claims	(G) Estimated Ultimate Losses
7/1/02-03	\$65,087	\$0	1.000	\$65,089	\$0	\$65,000
7/1/03-04	\$433,514	\$176,217	1.000	\$257,306	\$100,000	\$357,000
7/1/04-05	\$1,097,512	\$679,175	1.000	\$418,353	\$200,000	\$618,000
7/1/05-06	\$450,928	\$0	1.000	\$450,951	\$0	\$451,000
7/1/06-07	\$549,344	\$114,139	1.000	\$435,233	\$100,000	\$535,000
7/1/07-08	\$759,907	\$0	1.000	\$759,970	\$0	\$760,000
7/1/08-09	\$1,465,586	\$342,241	1.000	\$1,123,468	\$300,000	\$1,423,000
7/1/09-10	\$703,413	\$0	1.000	\$703,516	\$0	\$704,000
7/1/10-11	\$882,016	\$238,683	1.000	\$643,462	\$200,000	\$843,000
7/1/11-12	\$948,511	\$0	1.000	\$948,779	\$0	\$949,000
7/1/12-13	\$661,103	\$135,786	1.000	\$525,533	\$100,000	\$626,000
7/1/13-14	\$730,549	\$130,707	1.001	\$600,217	\$100,000	\$700,000
7/1/14-15	\$1,362,966	\$540,526	1.001	\$823,263	\$300,000	\$1,123,000
7/1/15-16	\$1,194,001	\$279,961	1.002	\$915,601	\$200,000	\$1,116,000
7/1/16-17	\$1,285,535	\$306,356	1.003	\$982,286	\$200,000	\$1,182,000
7/1/17-18	\$994,162	\$178,250	1.007	\$821,325	\$100,000	\$921,000
7/1/18-19	\$1,227,978	\$242,350	1.017	\$1,001,905	\$200,000	\$1,202,000
7/1/19-20	\$1,579,018	\$591,562	1.055	\$1,041,318	\$400,372	\$1,442,000
7/1/20-21	\$1,037,071	\$311,000	1.112	\$807,414	\$198,777	\$1,006,000
Total	\$17,428,202	\$4,266,954		\$13,324,990	\$2,699,149	\$16,023,000

(H) Accident Period	(I) Paid on Large Losses	(J) Paid Develop. Factor	(K) Ultimate on Small Claims	(L) Provision for Large Claims	(M) Estimated Ultimate Losses	
7/1/02-03	\$65,087	\$0	1.000	\$65,087	\$0	\$65,000
7/1/03-04	\$433,514	\$176,217	1.000	\$257,299	\$100,000	\$357,000
7/1/04-05	\$1,097,512	\$679,175	1.000	\$418,341	\$200,000	\$618,000
7/1/05-06	\$450,928	\$0	1.000	\$450,937	\$0	\$451,000
7/1/06-07	\$549,344	\$114,139	1.000	\$435,219	\$100,000	\$535,000
7/1/07-08	\$759,907	\$0	1.000	\$759,949	\$0	\$760,000
7/1/08-09	\$1,465,586	\$342,241	1.000	\$1,123,455	\$300,000	\$1,423,000
7/1/09-10	\$703,413	\$0	1.000	\$703,535	\$0	\$704,000
7/1/10-11	\$882,016	\$238,683	1.000	\$643,536	\$200,000	\$844,000
7/1/11-12	\$948,511	\$0	1.001	\$949,067	\$0	\$949,000
7/1/12-13	\$661,103	\$135,786	1.001	\$525,902	\$100,000	\$626,000
7/1/13-14	\$730,549	\$130,707	1.002	\$601,148	\$100,000	\$701,000
7/1/14-15	\$1,256,987	\$456,864	1.004	\$803,619	\$300,000	\$1,104,000
7/1/15-16	\$1,104,893	\$190,854	1.009	\$922,300	\$200,000	\$1,122,000
7/1/16-17	\$1,173,298	\$306,823	1.019	\$883,204	\$200,000	\$1,083,000
7/1/17-18	\$824,157	\$12,917	1.043	\$845,915	\$100,000	\$946,000
7/1/18-19	\$1,094,592	\$41,737	1.098	\$1,156,454	\$200,000	\$1,356,000
7/1/19-20	\$1,273,894	\$233,932	1.237	\$1,285,924	\$400,372	\$1,686,000
7/1/20-21	\$515,679	\$5,948	1.596	\$813,705	\$198,777	\$1,012,000
Total	\$15,990,970	\$3,066,024		\$13,644,596	\$2,699,149	\$16,342,000

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

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

(D) - Appendix A1

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

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

(G) = (E) + (F)

(J) - Appendix A2

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

(M) = (K) + (L)

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

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Develop. Factor	(D) Expected % Unreported	(E) Expected Unreported Losses	(F) Limited Reported Losses	(G) Estimated Ultimate Losses
7/1/02-03	\$65,087	1.000	0%	\$2	\$65,087	\$65,000
7/1/03-04	\$357,297	1.000	0%	\$12	\$357,297	\$357,000
7/1/04-05	\$618,336	1.000	0%	\$25	\$618,336	\$618,000
7/1/05-06	\$450,928	1.000	0%	\$23	\$450,928	\$451,000
7/1/06-07	\$535,205	1.000	0%	\$34	\$535,205	\$535,000
7/1/07-08	\$759,907	1.000	0%	\$63	\$759,907	\$760,000
7/1/08-09	\$1,423,346	1.000	0%	\$155	\$1,423,346	\$1,424,000
7/1/09-10	\$703,413	1.000	0%	\$103	\$703,413	\$704,000
7/1/10-11	\$843,333	1.000	0%	\$169	\$843,333	\$844,000
7/1/11-12	\$948,511	1.000	0%	\$268	\$948,511	\$949,000
7/1/12-13	\$625,317	1.000	0%	\$258	\$625,317	\$626,000
7/1/13-14	\$699,842	1.001	0%	\$438	\$699,842	\$700,000
7/1/14-15	\$1,110,000	1.001	0%	\$1,110	\$1,122,440	\$1,124,000
7/1/15-16	\$1,119,000	1.002	0%	\$1,908	\$1,114,040	\$1,116,000
7/1/16-17	\$1,200,000	1.003	0%	\$3,795	\$1,179,179	\$1,183,000
7/1/17-18	\$936,000	1.007	1%	\$6,169	\$915,912	\$922,000
7/1/18-19	\$1,174,000	1.017	2%	\$19,073	\$1,185,628	\$1,205,000
7/1/19-20	\$1,394,000	1.055	5%	\$72,105	\$1,387,456	\$1,460,000
7/1/20-21	\$1,042,000	1.112	10%	\$104,977	\$926,071	\$1,031,000
7/1/21-22	\$1,571,000	1.848	46%	\$720,804	\$864,891	\$1,586,000
Total	\$17,576,522			\$931,490	\$16,726,138	\$17,660,000

(H) Accident Period	(I) Prior Ultimate or Forecast	(J) Paid Develop. Factor	(K) Expected % Unpaid	(L) Expected Unpaid Losses	(M) Limited Paid Losses	(N) Estimated Ultimate Losses
7/1/02-03	\$65,087	1.000	0%	\$0	\$65,087	\$65,000
7/1/03-04	\$357,297	1.000	0%	\$3	\$357,297	\$357,000
7/1/04-05	\$618,336	1.000	0%	\$7	\$618,336	\$618,000
7/1/05-06	\$450,928	1.000	0%	\$9	\$450,928	\$451,000
7/1/06-07	\$535,205	1.000	0%	\$17	\$535,205	\$535,000
7/1/07-08	\$759,907	1.000	0%	\$42	\$759,907	\$760,000
7/1/08-09	\$1,423,346	1.000	0%	\$138	\$1,423,346	\$1,423,000
7/1/09-10	\$703,413	1.000	0%	\$122	\$703,413	\$704,000
7/1/10-11	\$843,333	1.000	0%	\$266	\$843,333	\$844,000
7/1/11-12	\$948,511	1.001	0%	\$555	\$948,511	\$949,000
7/1/12-13	\$625,317	1.001	0%	\$696	\$625,317	\$626,000
7/1/13-14	\$699,842	1.002	0%	\$1,520	\$699,842	\$701,000
7/1/14-15	\$1,110,000	1.004	0%	\$4,830	\$1,031,660	\$1,036,000
7/1/15-16	\$1,119,000	1.009	1%	\$10,022	\$1,030,336	\$1,040,000
7/1/16-17	\$1,200,000	1.019	2%	\$22,730	\$1,066,942	\$1,090,000
7/1/17-18	\$936,000	1.043	4%	\$38,368	\$824,157	\$863,000
7/1/18-19	\$1,174,000	1.098	9%	\$105,171	\$1,094,592	\$1,200,000
7/1/19-20	\$1,394,000	1.237	19%	\$266,634	\$1,253,293	\$1,520,000
7/1/20-21	\$1,042,000	1.596	37%	\$389,257	\$515,679	\$905,000
7/1/21-22	\$1,571,000	3.922	74%	\$1,170,394	\$340,814	\$1,511,000
Total	\$17,576,522			\$2,010,783	\$15,187,995	\$17,198,000

(B) and (H) - Exhibit 3

(C) - Appendix A1

(D) = 1 - 1/(C)

(E) = (B) * (D)

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

(G) = (E) + (F)

(I) - Appendix A2

(J) = 1 - 1/(I)

(K) = (H) * (J)

(M) = (K) + (L)

Summary and Selection of Ultimate Limited Loss Estimates

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Loss Development Method	(D) Paid Loss Development Method	(E) Expected Unreported Method	(F) Expected Unpaid Method	(G) Selected Ultimate Loss Estimate
7/1/02-03	\$65,087	\$65,000	\$65,000	\$65,000	\$65,000	\$65,087
7/1/03-04	\$357,297	\$357,000	\$357,000	\$357,000	\$357,000	\$357,297
7/1/04-05	\$618,336	\$618,000	\$618,000	\$618,000	\$618,000	\$618,336
7/1/05-06	\$450,928	\$451,000	\$451,000	\$451,000	\$451,000	\$450,928
7/1/06-07	\$535,205	\$535,000	\$535,000	\$535,000	\$535,000	\$535,205
7/1/07-08	\$759,907	\$760,000	\$760,000	\$760,000	\$760,000	\$759,907
7/1/08-09	\$1,423,346	\$1,423,000	\$1,423,000	\$1,424,000	\$1,423,000	\$1,423,346
7/1/09-10	\$703,413	\$704,000	\$704,000	\$704,000	\$704,000	\$703,413
7/1/10-11	\$843,333	\$843,000	\$844,000	\$844,000	\$844,000	\$843,333
7/1/11-12	\$948,511	\$949,000	\$949,000	\$949,000	\$949,000	\$948,511
7/1/12-13	\$625,317	\$626,000	\$626,000	\$626,000	\$626,000	\$625,317
7/1/13-14	\$699,842	\$700,000	\$701,000	\$700,000	\$701,000	\$699,842
7/1/14-15	\$1,110,000	\$1,123,000	\$1,104,000	\$1,124,000	\$1,036,000	\$1,124,000
7/1/15-16	\$1,119,000	\$1,116,000	\$1,122,000	\$1,116,000	\$1,040,000	\$1,116,000
7/1/16-17	\$1,200,000	\$1,182,000	\$1,083,000	\$1,183,000	\$1,090,000	\$1,183,000
7/1/17-18	\$936,000	\$921,000	\$946,000	\$922,000	\$863,000	\$922,000
7/1/18-19	\$1,174,000	\$1,202,000	\$1,356,000	\$1,205,000	\$1,200,000	\$1,205,000
7/1/19-20	\$1,394,000	\$1,442,000	\$1,686,000	\$1,460,000	\$1,520,000	\$1,460,000
7/1/20-21	\$1,042,000	\$1,006,000	\$1,012,000	\$1,031,000	\$905,000	\$1,031,000
7/1/21-22	\$1,571,000			\$1,586,000	\$1,511,000	\$1,571,000
Total	\$17,577,000	\$16,023,000	\$16,342,000	\$17,660,000	\$17,198,000	\$17,643,000

(B) - From Previous Report as of 6/30/2021

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

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

(G) - Selected as Noted:

Limited Reported Losses for 02-03 through 13-14

(E) for 14-15 through 20-21

(B) for 21-22

Comparison of Results with Previous Estimates as of 6/30/21

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 6/30/2021	Expected Reported Losses 1/31/2022	Actual Reported Losses 1/31/2022	Percent Difference	Actual Paid Losses 6/30/2021	Expected Paid Losses 1/31/2022	Actual Paid Losses 1/31/2022	Percent Difference	Expected Ultimate Losses 6/30/2021	Actual Ultimate Losses 1/31/2022	Change in Ultimate	Percent Difference
7/1/02-03	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$0	0.0%
7/1/03-04	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$0	0.0%
7/1/04-05	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$0	0.0%
7/1/05-06	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$0	0.0%
7/1/06-07	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$0	0.0%
7/1/07-08	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$0	0.0%
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$0	0.0%
7/1/09-10	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$0	0.0%
7/1/10-11	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$0	0.0%
7/1/11-12	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$0	0.0%
7/1/12-13	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$0	0.0%
7/1/13-14	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$0	0.0%
7/1/14-15	\$1,107,640	\$1,108,239	\$1,122,440	1.3%	\$1,021,868	\$1,051,094	\$1,031,660	-1.8%	\$1,110,000	\$1,124,000	\$14,000	1.3%
7/1/15-16	\$1,114,040	\$1,115,455	\$1,114,040	-0.1%	\$1,030,273	\$1,060,732	\$1,030,336	-2.9%	\$1,119,000	\$1,116,000	-\$3,000	-0.3%
7/1/16-17	\$1,184,279	\$1,189,399	\$1,179,179	-0.9%	\$1,014,218	\$1,079,985	\$1,066,942	-1.2%	\$1,200,000	\$1,183,000	-\$17,000	-1.4%
7/1/17-18	\$915,912	\$923,513	\$915,912	-0.8%	\$632,806	\$742,325	\$824,157	11.0%	\$936,000	\$922,000	-\$14,000	-1.5%
7/1/18-19	\$1,122,449	\$1,145,568	\$1,185,628	3.5%	\$863,109	\$974,698	\$1,094,592	12.3%	\$1,174,000	\$1,205,000	\$31,000	2.6%
7/1/19-20	\$1,199,899	\$1,304,117	\$1,387,456	6.4%	\$983,332	\$1,120,916	\$1,253,293	11.8%	\$1,394,000	\$1,460,000	\$66,000	4.7%
7/1/20-21	\$910,954	\$910,954	\$926,071	1.7%	\$371,199	\$554,829	\$515,679	-7.1%	\$1,042,000	\$1,031,000	-\$11,000	-1.1%
7/1/21-22		\$811,662	\$864,891	6.6%		\$405,481	\$340,814	-15.9%	\$1,571,000	\$1,571,000	\$0	0.0%
Total	\$15,585,695	\$16,539,428	\$16,726,138	1.1%	\$13,947,327	\$15,020,581	\$15,187,995	1.1%	\$17,577,000	\$17,643,000	\$66,000	0.4%

(B), (F) and (I) - From Previous actuarial report as of 6/30/2021

(C) and (G) - Based on information available as of 6/30/2021

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses
As of January 31, 2022**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$65,087	\$65,087	\$65,087	\$0	\$0	\$0
7/1/03-04	\$357,297	\$357,297	\$357,297	\$0	\$0	\$0
7/1/04-05	\$618,336	\$618,336	\$618,336	\$0	\$0	\$0
7/1/05-06	\$450,928	\$450,928	\$450,928	\$0	\$0	\$0
7/1/06-07	\$535,205	\$535,205	\$535,205	\$0	\$0	\$0
7/1/07-08	\$759,907	\$759,907	\$759,907	\$0	\$0	\$0
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	\$0	\$0	\$0
7/1/09-10	\$703,413	\$703,413	\$703,413	\$0	\$0	\$0
7/1/10-11	\$843,333	\$843,333	\$843,333	\$0	\$0	\$0
7/1/11-12	\$948,511	\$948,511	\$948,511	\$0	\$0	\$0
7/1/12-13	\$625,317	\$625,317	\$625,317	\$0	\$0	\$0
7/1/13-14	\$699,842	\$699,842	\$699,842	\$0	\$0	\$0
7/1/14-15	\$1,124,000	\$1,031,660	\$1,122,440	\$90,779	\$2,000	\$92,000
7/1/15-16	\$1,116,000	\$1,030,336	\$1,114,040	\$83,704	\$2,000	\$86,000
7/1/16-17	\$1,183,000	\$1,066,942	\$1,179,179	\$112,238	\$4,000	\$116,000
7/1/17-18	\$922,000	\$824,157	\$915,912	\$91,755	\$6,000	\$98,000
7/1/18-19	\$1,205,000	\$1,094,592	\$1,185,628	\$91,037	\$19,000	\$110,000
7/1/19-20	\$1,460,000	\$1,253,293	\$1,387,456	\$134,163	\$73,000	\$207,000
7/1/20-21	\$1,031,000	\$515,679	\$926,071	\$410,391	\$105,000	\$515,000
7/1/21-1/31/22	\$916,000	\$340,814	\$864,891	\$524,076	\$51,000	\$575,000
Total	\$16,988,000	\$15,187,995	\$16,726,138	\$1,538,143	\$262,000	\$1,799,000
2/1-6/30/22	\$655,000					

(B) - Exhibit 3

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Projected Outstanding Losses
 As of June 30, 2022**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$65,087	\$65,087	\$65,087	\$0	\$0	\$0
7/1/03-04	\$357,297	\$357,297	\$357,297	\$0	\$0	\$0
7/1/04-05	\$618,336	\$618,336	\$618,336	\$0	\$0	\$0
7/1/05-06	\$450,928	\$450,928	\$450,928	\$0	\$0	\$0
7/1/06-07	\$535,205	\$535,205	\$535,205	\$0	\$0	\$0
7/1/07-08	\$759,907	\$759,907	\$759,907	\$0	\$0	\$0
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	\$0	\$0	\$0
7/1/09-10	\$703,413	\$703,413	\$703,413	\$0	\$0	\$0
7/1/10-11	\$843,333	\$843,333	\$843,333	\$0	\$0	\$0
7/1/11-12	\$948,511	\$948,511	\$948,511	\$0	\$0	\$0
7/1/12-13	\$625,317	\$625,317	\$625,317	\$0	\$0	\$0
7/1/13-14	\$699,842	\$699,842	\$699,842	\$0	\$0	\$0
7/1/14-15	\$1,124,000	\$1,055,000	\$1,123,000	\$68,000	\$1,000	\$69,000
7/1/15-16	\$1,116,000	\$1,053,000	\$1,114,000	\$61,000	\$2,000	\$63,000
7/1/16-17	\$1,183,000	\$1,098,000	\$1,180,000	\$82,000	\$3,000	\$85,000
7/1/17-18	\$922,000	\$851,000	\$918,000	\$67,000	\$4,000	\$71,000
7/1/18-19	\$1,205,000	\$1,125,000	\$1,192,000	\$67,000	\$13,000	\$80,000
7/1/19-20	\$1,460,000	\$1,308,000	\$1,417,000	\$109,000	\$43,000	\$152,000
7/1/20-21	\$1,031,000	\$635,000	\$906,000	\$271,000	\$125,000	\$396,000
7/1/21-22	\$1,571,000	\$726,000	\$1,460,000	\$734,000	\$111,000	\$845,000
Total	\$17,643,000	\$15,881,522	\$17,340,522	\$1,459,000	\$302,000	\$1,761,000

(B) - Exhibit 3

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Reported Claims	Reported Claim Development	Estimated Ultimate Claims	Estimated Ultimate Losses	Estimated Average Ultimate Claim	Exposure (Vehicles)	Loss Rate
7/1/02-03	24	1.000	24.0	\$65,087	\$2,700		
7/1/03-04	81	1.000	81.0	\$357,297	\$4,400		
7/1/04-05	109	1.000	109.0	\$618,336	\$5,700	5,046	\$123
7/1/05-06	134	1.000	134.0	\$450,928	\$3,400	6,391	\$71
7/1/06-07	145	1.000	145.0	\$535,205	\$3,700	7,017	\$76
7/1/07-08	178	1.000	178.0	\$759,907	\$4,300	7,753	\$98
7/1/08-09	207	1.000	207.0	\$1,423,346	\$6,900	7,641	\$186
7/1/09-10	182	1.000	182.0	\$703,413	\$3,900	8,309	\$85
7/1/10-11	187	1.000	187.0	\$843,333	\$4,500	9,022	\$93
7/1/11-12	177	1.000	177.0	\$948,511	\$5,400	6,650	\$143
7/1/12-13	162	1.000	162.0	\$625,317	\$3,900	6,979	\$90
7/1/13-14	186	1.000	186.0	\$699,842	\$3,800	7,460	\$94
7/1/14-15	226	1.000	226.0	\$1,124,000	\$5,000	9,047	\$124
7/1/15-16	227	1.000	227.0	\$1,116,000	\$4,900	9,517	\$117
7/1/16-17	206	1.000	206.0	\$1,183,000	\$5,700	10,334	\$114
7/1/17-18	166	1.000	166.0	\$922,000	\$5,600	10,113	\$91
7/1/18-19	197	1.000	197.0	\$1,205,000	\$6,100	11,525	\$105
7/1/19-20	196	1.001	196.2	\$1,460,000	\$7,400	12,963	\$113
7/1/20-21	122	0.994	121.3	\$1,031,000	\$8,500	13,100	\$79
7/1/21-22	105	1.684	195.5	\$1,571,000	\$8,000	14,247	\$110
7/1/22-23			223.1	\$1,675,000	\$7,500	14,259	\$117
Total	3,217		3,530.0	\$19,317,522	\$5,500	177,373	\$109

- 7/1/22-23 from forecast

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), BF estimate for 21-22, forecast for 22-23

(E) = Exhibit 3, Forecast for 22-23

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)						
24	1.135	-3.2670	-2.0053	10.673	4.0212	6.5513	7/1/02-03	235	1.000
36	1.034	-3.6437	-3.3875	13.276	11.4753	12.3430	7/1/03-04	223	1.000
48	1.010	-3.9166	-4.6027	15.340	21.1846	18.0271	7/1/04-05	211	1.000
60	1.005	-4.1309	-5.2983	17.064	28.0722	21.8866	7/1/05-06	199	1.000
							7/1/06-07	187	1.000
							7/1/07-08	175	1.000
							7/1/08-09	163	1.000
							7/1/09-10	151	1.000
							7/1/10-11	139	1.000
							7/1/11-12	127	1.000
							7/1/12-13	115	1.000
Sum		-14.9582	-15.2938	56.3536	64.7533	58.8079	7/1/13-14	103	1.001
Average		-3.7395	-3.8235	14.0884	16.1883	14.7020	7/1/14-15	91	1.001
							7/1/15-16	79	1.002
							7/1/16-17	67	1.003
							7/1/17-18	55	1.007
							7/1/18-19	43	1.017
							7/1/19-20	31	1.055
							7/1/20-21	19	1.112
							7/1/21-22	7	1.848

N =	4		
A =	4.301E+04		
B =	3.876	R^2 =	0.997662
C =	2.23		

* - Appendix A4

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	2.042	-5.3327	0.0408	28.438	0.0017	-0.2177	7/1/02-03	235	1.000
24	1.412	-5.3891	-0.8877	29.042	0.7879	4.7836	7/1/03-04	223	1.000
36	1.158	-5.4424	-1.8476	29.620	3.4137	10.0554	7/1/04-05	211	1.000
48	1.071	-5.4931	-2.6393	30.174	6.9661	14.4981	7/1/05-06	199	1.000
60	1.030	-5.5413	-3.4999	30.705	12.2494	19.3939	7/1/06-07	187	1.000
							7/1/07-08	175	1.000
							7/1/08-09	163	1.000
							7/1/09-10	151	1.000
							7/1/10-11	139	1.000
							7/1/11-12	127	1.001
							7/1/12-13	115	1.001
Sum		-27.1985	-8.8337	147.9786	23.4188	48.5133	7/1/13-14	103	1.002
Average		-5.4397	-1.7667	29.5957	4.6838	9.7027	7/1/14-15	91	1.004
							7/1/15-16	79	1.009
							7/1/16-17	67	1.019
							7/1/17-18	55	1.043
							7/1/18-19	43	1.098
							7/1/19-20	31	1.237
							7/1/20-21	19	1.596
							7/1/21-22	7	3.922

N =	5		
A =	1.894E+39		
B =	16.951	R^2 =	0.999637
C =	195.00		

* - Appendix A5

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$						
12	0.982						7/1/02-03	235	1.000
24	1.002						7/1/03-04	223	1.000
36	1.000						7/1/04-05	211	1.000
							7/1/05-06	199	1.000
							7/1/06-07	187	1.000
							7/1/07-08	175	1.000
							7/1/08-09	163	1.000
							7/1/09-10	151	1.000
							7/1/10-11	139	1.000
							7/1/11-12	127	1.000
							7/1/12-13	115	1.000
							7/1/13-14	103	1.000
							7/1/14-15	91	1.000
							7/1/15-16	79	1.000
							7/1/16-17	67	1.000
							7/1/17-18	55	1.000
							7/1/18-19	43	1.000
							7/1/19-20	31	1.001
							7/1/20-21	19	0.994
							7/1/21-22	7	1.684
Sum Average									

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

* - Appendix A6

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

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

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

Average	0.952	1.059	1.003	0.968	0.988	0.986	1.000	0.997	1.000	
Wtd. Avg.	0.949	1.058	1.008	0.972	0.986	0.977	1.000	0.996	1.000	
5 year average	0.929	1.137	1.039	0.980	0.994	0.992	1.000	0.994	1.000	
OK Benchmark	1.287	1.150	1.023	1.010	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.087	1.026	1.005	1.005	1.001	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	0.950	1.098	1.024	1.005	1.005	1.000	1.000	1.000	1.000	1.000
Cumulative	1.078	1.135	1.034	1.010	1.005	1.000	1.000	1.000	1.000	1.000

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

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	2.272	1.220	1.058	1.000	1.002	1.000	1.000	1.000	1.000	
7/1/05-06	1.284	1.226	1.073	1.086	1.000	1.000	1.000	1.000	1.000	
7/1/06-07	1.190	1.339	1.074	1.048	1.000	1.000	1.000	1.000	1.000	
7/1/07-08	1.418	1.288	1.017	1.022	1.046	1.000	1.000	1.000	1.000	
7/1/08-09	1.976	1.183	1.064	1.088	1.008	1.018	1.000	1.000	1.000	
7/1/09-10	1.250	1.166	1.023	1.008	1.006	1.001	1.000	1.024	1.000	
7/1/10-11	1.786	1.177	1.055	1.000	0.999	1.000	1.000	1.000	1.000	
7/1/11-12	1.245	1.103	1.070	1.004	1.008	1.000	1.000	1.000	1.000	
7/1/12-13	1.281	1.341	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	1.406	1.023	1.002	1.001	1.000	1.035	1.000			
7/1/14-15	1.223	1.379	1.332	1.024	1.093	1.014				
7/1/15-16	1.274	1.280	1.030	1.063	1.009					
7/1/16-17	1.616	1.101	1.022	1.051						
7/1/17-18	1.364	1.089	1.092							
7/1/18-19	1.217	1.323								
7/1/19-20	1.425									
Average	1.452	1.216	1.065	1.030	1.014	1.006	1.000	1.003	1.000	
Wtd. Avg.	1.446	1.205	1.065	1.031	1.017	1.007	1.000	1.002	1.000	
5 year average	1.379	1.234	1.095	1.028	1.022	1.010	1.000	1.005	1.000	
OK benchmark	1.485	1.300	1.054	1.035	1.010	1.004	1.000	1.000	1.000	1.000
Prior	1.453	1.208	1.077	1.040	1.020	1.010	1.000	1.000	1.000	1.000
Selected	1.446	1.219	1.080	1.040	1.020	1.010	1.000	1.000	1.000	1.000
Cumulative	2.042	1.412	1.158	1.071	1.030	1.010	1.000	1.000	1.000	1.000

Analysis of Reported Nonzero Occurrences

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05		1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.008	1.007	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.007	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.027	1.005	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.006	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.006	1.000	0.988	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	0.944	1.000	1.000	1.000	1.000	1.005	1.000			
7/1/14-15	0.987	1.004	1.000	1.000	1.000	1.000				
7/1/15-16	1.009	0.996	1.000	1.004	1.000					
7/1/16-17	0.967	1.005	1.000	1.000						
7/1/17-18	0.874	0.994	1.000							
7/1/18-19	0.840	1.010								
7/1/19-20	0.951									

Average	0.978	1.003	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd. Avg.	0.974	1.002	0.999	1.000	1.000	1.001	1.000	1.000	1.000	
5 year average	0.928	1.002	1.000	1.001	1.000	1.001	1.000	1.000	1.000	
OK benchmark	1.145	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	0.980	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.982	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

Year	Natural Logarithm of Age to Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	0.045	0.034	0.011	0.000	0.000	-0.043	0.000	0.000	0.000	0.000
7/1/05-06	0.182	0.191	-0.047	-0.338	0.000	0.000	0.000	0.000	0.000	0.000
7/1/06-07	-0.380	-0.043	-0.107	0.047	0.000	0.000	0.000	0.000	0.000	0.000
7/1/07-08	-0.079	0.087	0.001	0.000	-0.120	0.000	0.000	0.000	0.000	0.000
7/1/08-09	0.197	0.009	-0.045	-0.043	-0.012	-0.073	0.000	0.000	0.000	0.000
7/1/09-10	-0.208	-0.053	0.000	-0.034	0.007	0.000	0.000	-0.004	0.000	0.000
7/1/10-11	-0.067	-0.025	0.027	0.000	-0.001	0.000	0.000	0.000	0.000	0.000
7/1/11-12	-0.022	0.035	0.002	0.001	0.000	-0.030	0.000	-0.026	0.000	0.000
7/1/12-13	-0.102	-0.057	-0.004	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/13-14	-0.175	-0.008	0.000	-0.037	0.000	0.035	0.000	0.000	0.000	0.000
7/1/14-15	0.041	0.278	0.170	-0.034	-0.026	-0.046	0.000	0.000	0.000	0.000
7/1/15-16	0.054	0.051	0.021	-0.049	-0.005	0.000	0.000	0.000	0.000	0.000
7/1/16-17	-0.030	0.067	0.008	0.019	0.000	0.000	0.000	0.000	0.000	0.000
7/1/17-18	-0.044	0.122	-0.022	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/18-19	-0.210	0.105	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/19-20	-0.160	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	
Variance	0.022	0.009	0.004	0.009	0.001	0.001	0.000	0.000	0.000	0.000
Cumulative Variance	0.046	0.024	0.015	0.011	0.002	0.001	0.000	0.000	0.000	0.000
SD	0.214	0.154	0.121	0.106	0.047	0.031	0.009	0.009	0.009	0.000

Section 6

Exhibits – APD Primary and Road

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2022 Projected Outstanding Losses and IBNR as of 6/30/2022
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2022
Total Experience Net of Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(J)	
<i>Accident Period</i>	<i>Evaluation Date</i>	<i>Maturity (months)</i>	<i>Total Claims</i>	<i>Open Claims</i>	<i>Net Paid Losses</i>	<i>Case Reserves</i>	<i>Net Reported Losses</i>	<i>Vehicles</i>
7/1/21-22	1/31/2022	7	74	45	\$476,091	\$218,114	\$694,206	14,247
7/1/22-23								14,259
			74	45	\$476,091	\$218,114	\$694,206	14,247

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

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Policy	Primary	Paid Loss & Expense Net of Member Deductibles	Reported Loss & Expense Net of Member Deductibles	Paid Amounts Excess of SIR	Reported Amounts Excess of SIR	Paid Total Retained Net of Member Deductibles	Reported Total Retained Net of Member Deductibles
Period	SIR						
7/1/21-22	\$100,000	\$476,091	\$694,206	\$0	\$0	\$476,091	\$694,206
<i>Total</i>		\$476,091	\$694,206	\$0	\$0	\$476,091	\$694,206

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

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

(G) = (C) - (E)

(H) = (D) - (F)

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

Loss Development Method						
(A)	(B)	(C)	(D)	(E)	(F)	(G)
<i>Accident Period</i>	<i>Reported Loss & Expenses Net of Member Deductibles</i>	<i>Reported Amounts On Large Claims</i>	<i>Reported Develop. Factor</i>	<i>Ultimate Small Losses</i>	<i>Provision for Large Losses</i>	<i>Ultimate SIR Loss & Expenses Net of Member Deductibles</i>
7/1/21-22	\$694,206	\$0	1.663	\$1,154,603	\$0	\$1,155,000
<i>Total</i>	\$694,206				\$0	\$1,155,000

(B) - Exhibit 1-C

(C) - Exhibit 1-B

(D) - Appendix A1

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

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

(G) = (E) + (F)

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

Bornhuetter-Ferguson Method

(A) <i>Accident Period</i>	(B) <i>Prior Estimate</i>	(C) <i>Reported Develop. Factor</i>	(D) <i>Estimated IBNR</i>	(E) <i>Reported SIR Loss & Expenses Net of Member Deductibles</i>	(F) <i>Ultimate SIR Loss & Expenses Net of Member Deductibles</i>
7/1/21-22	\$932,000	1.663	\$372,000	\$694,206	\$1,066,000
<i>Total</i>	\$932,000			\$694,206	\$1,066,000

(B) - 21-22 based on forecast for 7/1/22-23, adjusted for exposure

(C) - Appendix A

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

(E) - Exhibit 1-C

(F) = (D) + (E)

Summary and Selection of Ultimate Limited Loss Estimates

(A)	(B)	(C)	(D)	(E)	(F)
Accident Period	SIR	Prior Selection or Forecast	Loss Development Method	Bornhuetter- Ferguson Method	Total Retained Loss & Expense Net of Member Deductibles
7/1/21-22	\$100,000	\$932,000	\$1,155,000	\$1,066,000	\$1,155,000
<i>Total</i>		\$932,000	\$1,155,000	\$1,066,000	\$1,155,000

(C) - From previous report as of 6/30/2021
 21-22 based on forecast for 7/1/22-23, adjusted for exposure
 (D) - Exhibit 2-A
 (E) - Exhibit 2-B
 (F) - Selected as noted:
 Column (D)

**Estimated Outstanding Losses Net of Member Deductibles
 Total Retained Losses
 As of January 31, 2022**

(A)	(B)	(C) <i>Limited Ultimate Losses</i>	(D) <i>Limited Paid Losses</i>	(E) <i>Limited Reported Losses</i>	(F) <i>Limited Case Reserves</i>	(G) <i>IBNR Losses</i>	(H) <i>Outstanding Losses</i>
<i>Accident Period</i>	<i>SIR</i>						
7/1/21-1/31/22	\$100,000	\$674,000	\$476,091	\$694,206	\$218,114	-\$20,000	\$198,000
<i>Total</i>		\$674,000	\$476,091	\$694,206	\$218,114	-\$20,000	\$198,000
2/1-6/30/22		\$481,000					

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

Projection of Outstanding Losses Net of Member Deductibles
Total Retained Losses
As of June 30, 2022

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Ultimate Losses	Projected Paid Losses	Projected Reported Losses	Projected Case Reserves	IBNR Losses	Outstanding Losses
7/1/21-22	\$100,000	\$1,155,000	\$979,000	\$1,190,000	\$211,000	-\$35,000	\$176,000
<i>Total</i>		\$1,155,000	\$979,000	\$1,190,000	\$211,000	-\$35,000	\$176,000

(C) - Exhibit 3

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
<i>Accident Period</i>	<i>Reported Occurrences</i>	<i>Reported Claim Development</i>	<i>Estimated Ultimate Occurrences</i>	<i>Estimated Ultimate Limited Losses</i>	<i>Average Ultimate Limited Occurrence</i>	<i>Exposure Total Vehicles</i>	<i>Loss Rate</i>
7/1/21-22	74	1.714	126.9	\$1,155,000	\$9,100	14,247	\$81.07
7/1/22-23			132.0	\$988,000	\$7,500	14,259	\$69.29
<i>Total</i>	74		258.8	\$2,143,000	\$8,300	28,506	\$7,517.716

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), forecast for 7/1/22-23

(E) = Exhibit 3, forecast for 7/1/22-23

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	0.970						7	1.663
24	0.990							
36	1.000							
48	1.000							
60	1.000							
72	1.000							
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	6	
A =		
B =		R^2 =
C =	950	

* - Appendix A4

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	1.180	-2.4849	-1.7172	6.175	2.9489	4.2672	7	3.260
24	1.001	-3.1781	-6.5050	10.100	42.3151	20.6733		
Sum		-5.6630	-8.2222	16.2748	45.2640	24.9404		
Average		-2.8315	-4.1111	8.1374	22.6320	12.4702		

N =	2		
A =	5.110E+06		
B =	6.907	R^2 =	1.000000
C =	0		

* - Appendix A5

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	1.000						7	1.714
24	1.000							
36	1.000							
48	1.000							
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	4		
A =			
B =		R^2 =	#DIV/0!
C =	12		

* judgment

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

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06					\$377,762	\$377,762	\$377,762	\$377,762	\$377,762	\$377,762
7/1/06-07				\$493,658	\$499,158	\$499,158	\$499,158	\$499,158	\$499,158	\$499,158
7/1/07-08			\$578,419	\$578,419	\$578,419	\$578,419	\$578,419	\$578,419	\$578,419	\$578,419
7/1/08-09		\$477,332	\$480,755	\$482,263	\$481,584	\$479,147	\$478,848	\$478,598	\$478,523	\$478,473
7/1/09-10	\$550,585	\$627,420	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979
7/1/10-11	\$535,415	\$538,571	\$519,887	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837
7/1/11-12	\$482,214	\$537,263	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915
7/1/12-13	\$600,295	\$537,819	\$536,662	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412
7/1/13-14	\$554,071	\$488,433	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959
7/1/14-15	\$848,879	\$756,924	\$752,899	\$753,043	\$753,043	\$753,043	\$753,043			
7/1/15-16	\$508,193	\$665,642	\$665,642	\$656,945	\$656,945	\$639,056				
7/1/16-17	\$757,290	\$756,597	\$756,122	\$745,622	\$745,622					
7/1/17-18	\$1,012,749	\$1,003,808	\$974,184	\$966,559						
7/1/18-19	\$771,994	\$690,550	\$686,425							
7/1/19-20	\$1,299,330	\$1,107,380								
7/1/20-21	\$1,734,929									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120: ult
7/1/05-06					1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07				1.011	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09		1.007	1.003	0.999	0.995	0.999	0.999	1.000	1.000	1.000
7/1/09-10	1.140	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.006	0.965	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.114	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	0.896	0.998	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	0.882	1.007	1.000	1.000	1.000	1.000	1.000			
7/1/14-15	0.892	0.995	1.000	1.000	1.000	1.000				
7/1/15-16	1.310	1.000	0.987	1.000	0.973					
7/1/16-17	0.999	0.999	0.986	1.000						
7/1/17-18	0.991	0.970	0.992							
7/1/18-19	0.895	0.994								
7/1/19-20	0.852									
Average	0.998	0.991	0.997	1.001	0.997	1.000	1.000	1.000	1.000	1.000
Wtd. Average	0.973	0.990	0.996	1.001	0.997	1.000	1.000	1.000	1.000	1.000
5 yr average	1.009	0.992	0.993	1.000	0.995	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.970	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06					\$377,762	\$377,762	\$377,762	\$377,762	\$377,762	\$377,762
7/1/06-07				\$493,658	\$499,158	\$499,158	\$499,158	\$499,158	\$499,158	\$499,158
7/1/07-08			\$578,419	\$578,419	\$578,419	\$578,419	\$578,419	\$578,419	\$578,419	\$578,419
7/1/08-09		\$477,332	\$480,754	\$482,263	\$481,584	\$479,147	\$478,848	\$478,598	\$478,523	\$478,473
7/1/09-10	\$455,463	\$627,420	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979	\$633,979
7/1/10-11	\$416,988	\$519,818	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837	\$518,837
7/1/11-12	\$414,743	\$511,593	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915	\$513,915
7/1/12-13	\$490,387	\$537,819	\$536,662	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412	\$536,412
7/1/13-14	\$393,373	\$488,433	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959	\$491,959
7/1/14-15	\$716,034	\$755,924	\$752,899	\$753,043	\$753,043	\$753,043	\$753,043			
7/1/15-16	\$395,116	\$654,276	\$656,184	\$652,616	\$653,291	\$639,056				
7/1/16-17	\$668,849	\$743,897	\$742,148	\$741,772	\$741,997					
7/1/17-18	\$889,507	\$978,482	\$965,378	\$965,528						
7/1/18-19	\$488,184	\$642,867	\$650,439							
7/1/19-20	\$1,077,519	\$1,084,649								
7/1/20-21	\$1,333,928									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120: ult
7/1/05-06					1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07				1.011	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09		1.007	1.003	0.999	0.995	0.999	0.999	1.000	1.000	1.000
7/1/09-10	1.378	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.247	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.234	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.097	0.998	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	1.242	1.007	1.000	1.000	1.000	1.000	1.000			
7/1/14-15	1.056	0.996	1.000	1.000	1.000	1.000				
7/1/15-16	1.656	1.003	0.995	1.001	0.978					
7/1/16-17	1.112	0.998	0.999	1.000						
7/1/17-18	1.100	0.987	1.000							
7/1/18-19	1.317	1.012								
7/1/19-20	1.007									
Average	1.222	1.002	1.000	1.001	0.998	1.000	1.000	1.000	1.000	1.000
Wtd. Average	1.178	1.001	1.000	1.001	0.997	1.000	1.000	1.000	1.000	1.000
5 yr average	1.238	0.999	0.999	1.000	0.996	1.000	1.000	1.000	1.000	1.000
Selected	1.178	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.180	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Estimation of Lognormal Parameters

Year	<i>Natural Logarithm of Age to Age Factors</i>									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120: ult
7/1/05-06					0.000	0.000	0.000	0.000	0.000	0.000
7/1/06-07				0.011	0.000	0.000	0.000	0.000	0.000	0.000
7/1/07-08			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/08-09		0.007	0.003	-0.001	-0.005	-0.001	-0.001	0.000	0.000	0.000
7/1/09-10	0.131	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/10-11	0.006	-0.035	-0.002	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/11-12	0.108	-0.044	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/12-13	-0.110	-0.002	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/13-14	-0.126	0.007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/14-15	-0.115	-0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/15-16	0.270	0.000	-0.013	0.000	-0.028					
7/1/16-17	-0.001	-0.001	-0.014	0.000						
7/1/17-18	-0.009	-0.030	-0.008							
7/1/18-19	-0.111	-0.006								
7/1/19-20	-0.160									

Section 7

Exhibits – Property and APD

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2022 Projected Outstanding Losses and IBNR as of 6/30/2022
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2022
Excludes Primary APD and Over the Road APD effective 7/1/2021

(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)	(I)	(J)		
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross Reported Losses & Expenses		Total Insured Value in \$100s
7/1/02-03	1/31/2022	235	24	0	\$97,500	\$285,418	\$0	\$26,626	\$0	\$409,545		
7/1/03-04	1/31/2022	223	104	0	\$303,500	\$2,450,861	\$0	\$62,638	\$0	\$2,816,999		
7/1/04-05	1/31/2022	211	122	0	\$379,000	\$1,235,815	\$0	\$69,782	\$0	\$1,684,598		\$37,566,889
7/1/05-06	1/31/2022	199	190	0	\$634,500	\$3,084,598	\$0	\$138,106	\$0	\$3,857,204		\$50,583,768
7/1/06-07	1/31/2022	187	232	0	\$1,280,500	\$7,512,641	\$0	\$160,284	\$0	\$8,953,424		\$63,964,027
7/1/07-08	1/31/2022	175	255	0	\$1,369,000	\$27,295,191	\$0	\$253,892	\$0	\$28,918,083		\$70,532,585
7/1/08-09	1/31/2022	163	211	0	\$1,297,000	\$14,559,546	\$0	\$223,513	\$0	\$16,080,059		\$74,780,448
7/1/09-10	1/31/2022	151	266	0	\$1,234,500	\$17,144,876	\$0	\$245,902	\$0	\$18,625,277		\$78,018,968
7/1/10-11	1/31/2022	139	225	0	\$1,046,000	\$26,423,733	\$0	\$48,209	\$0	\$27,517,942		\$82,140,365
7/1/11-12	1/31/2022	127	173	0	\$488,500	\$3,973,853	\$0	\$44,636	\$0	\$4,506,989		\$75,216,040
7/1/12-13	1/31/2022	115	163	0	\$789,000	\$6,097,006	\$0	\$39,448	\$0	\$6,925,455		\$67,433,533
7/1/13-14	1/31/2022	103	157	0	\$329,500	\$4,540,344	\$0	\$49,946	\$0	\$4,919,790		\$72,841,534
7/1/14-15	1/31/2022	91	207	1	\$1,037,000	\$7,111,393	\$1,039,724	\$55,765	\$7	\$9,243,888		\$82,912,577
7/1/15-16	1/31/2022	79	182	1	\$805,500	\$13,361,907	\$450,000	\$67,165	\$1,000	\$14,685,572		\$83,651,052
7/1/16-17	1/31/2022	67	229	4	\$1,210,000	\$11,454,918	\$1,704,537	\$89,671	\$5,283	\$14,464,409		\$95,166,463
7/1/17-18	1/31/2022	55	194	4	\$767,000	\$15,986,528	\$1,959,084	\$71,464	\$41	\$18,784,118		\$91,897,115
7/1/18-19	1/31/2022	43	217	5	\$1,293,000	\$35,431,869	\$3,723,840	\$96,492	\$5,217	\$40,550,418		\$120,498,610
7/1/19-20	1/31/2022	31	227	18	\$1,366,000	\$74,528,493	\$46,231,330	\$191,834	\$49,846	\$122,367,503		\$157,176,298
7/1/20-21	1/31/2022	19	237	39	\$1,990,000	\$30,057,102	\$11,161,520	\$224,988	\$128,659	\$43,562,269		\$169,243,422
7/1/21-22	1/31/2022	7	83	63	\$747,000	\$1,898,544	\$4,392,477	\$28,059	\$38,276	\$7,104,355		\$222,672,448
7/1/22-23												\$222,815,965
			3698	135	\$18,464,000	\$304,434,637	\$70,662,512	\$2,188,420	\$228,328	\$395,977,896		\$1,473,623,694

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

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

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

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

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

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

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

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid	Reported	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
				Excluding Expenses	Excluding Expenses						
91234	4/15/2012	Closed	Any	\$485,893	\$485,893	\$2,500	\$250,000	\$238,393	\$238,393	1.000	\$488,393
91287	5/4/2012	Closed	Any	\$483,077	\$483,077	\$12,000	\$250,000	\$245,077	\$245,077	1.000	\$495,077
90999	11/7/2011	Closed	Any	\$426,749	\$426,749	\$9,000	\$250,000	\$185,749	\$185,749	1.000	\$435,749
91351	5/29/2012	Closed	Any	\$340,228	\$340,228	\$58,000	\$250,000	\$148,228	\$148,228	1.000	\$398,228
<i>Total Excess Losses for 11/12</i>								\$817,446	\$817,446		
Applied to \$2,700,000 Corridor for 11/12								\$817,446	\$817,446		
0052	4/26/2013	Closed	Any	\$1,670,786	\$1,670,786	\$103,000	\$250,000	\$1,523,786	\$1,523,786	1.000	\$1,773,786
0054	5/30/2013	Closed	Any	\$1,003,799	\$1,003,799	\$265,000	\$250,000	\$1,018,799	\$1,018,799	1.000	\$1,268,799
91392	7/14/2012	Closed	Any	\$570,302	\$570,302	\$15,000	\$250,000	\$335,302	\$335,302	1.000	\$585,302
91814	4/18/2013	Closed	Any	\$454,242	\$454,242	\$10,000	\$250,000	\$214,242	\$214,242	1.000	\$464,242
91861	4/22/2013	Closed	Any	\$473,316	\$473,316	\$5,000	\$250,000	\$228,316	\$228,316	1.000	\$478,316
91393	7/16/2012	Closed	Any	\$431,334	\$431,334	\$5,500	\$250,000	\$186,834	\$186,834	1.000	\$436,834
<i>Total Excess Losses for 12/13</i>								\$3,507,280	\$3,507,280		
Applied to \$2,400,000 Corridor for 12/13								\$2,400,000	\$2,400,000		
<i>Insured Excess of Corridor</i>								\$1,107,280	\$1,107,280		
92546	6/28/2014	Closed	Any	\$2,284,671	\$2,284,671	\$5,000	\$250,000	\$2,039,671	\$2,039,671	1.000	\$2,290,306
92144	11/6/2013	Closed	Any	\$299,442	\$299,442	\$5,000	\$250,000	\$54,442	\$54,442	1.000	\$304,527
<i>Total Excess Losses for 13/14</i>								\$2,094,113	\$2,094,113		
Applied to \$1,400,000 Corridor for 13/14								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$694,113	\$694,113		
0055	3/25/2015	Open	Any	\$3,275,176	\$4,314,900	\$130,500	\$250,000	\$3,155,676	\$4,195,400	1.001	\$4,449,051
0061	5/19/2015	Closed	Any	\$647,937	\$647,937	\$12,500	\$250,000	\$410,437	\$410,437	1.001	\$660,980
0056	5/6/2015	Closed	Any	\$411,091	\$411,091	\$20,000	\$250,000	\$181,091	\$181,091	1.001	\$431,445
93164	4/11/2015	Closed	Any	\$351,990	\$351,990	\$10,000	\$250,000	\$111,990	\$111,990	1.001	\$362,287
92831	12/3/2014	Closed	Any	\$271,103	\$271,103	\$12,000	\$250,000	\$33,103	\$33,103	1.001	\$283,336
<i>Total Excess Losses for 14/15</i>								\$3,892,297	\$4,932,021		
Applied to \$1,400,000 Corridor for 14/15								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$2,492,297	\$3,532,021		
95188	5/29/2016	Closed	Any	\$7,412,330	\$7,412,330	\$25,000	\$250,000	\$7,187,330	\$7,187,330	1.002	\$7,455,637
0059	5/9/2016	Closed	Any	\$1,227,586	\$1,227,586	\$32,500	\$250,000	\$1,010,086	\$1,010,086	1.002	\$1,263,188
0058	4/29/2016	Open	Any	\$690,183	\$1,140,183	\$42,500	\$250,000	\$482,683	\$932,683	1.002	\$1,185,594
94123	5/13/2016	Closed	Any	\$841,935	\$841,935	\$10,000	\$250,000	\$601,935	\$601,935	1.002	\$854,032
0063	11/17/2015	Closed	Any	\$815,145	\$815,145	\$15,000	\$250,000	\$580,145	\$580,145	1.002	\$832,188
<i>Total Excess Losses for 15/16</i>								\$9,862,179	\$10,312,179		
Applied to \$1,400,000 Corridor for 15/16								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$8,462,179	\$8,912,179		
0066	6/30/2017	Open	Any	\$2,183,671	\$3,048,484	\$25,000	\$250,000	\$1,958,671	\$2,823,484	1.007	\$3,096,435
0060	7/14/2016	Closed	Any	\$2,619,337	\$2,619,337	\$114,500	\$250,000	\$2,483,837	\$2,483,837	1.007	\$2,754,252
0064	5/27/2017	Closed	Any	\$1,127,580	\$1,127,580	\$106,000	\$250,000	\$983,580	\$983,580	1.007	\$1,242,791
94256	11/16/2016	Closed	Any	\$1,131,804	\$1,131,804	\$50,000	\$250,000	\$931,804	\$931,804	1.007	\$1,190,629
94806	3/26/2017	Open	Any	\$760,276	\$1,100,000	\$100,000	\$250,000	\$610,276	\$950,000	1.007	\$1,208,961
93959	8/23/2016	Closed	Any	\$458,500	\$458,500	\$5,000	\$250,000	\$213,500	\$213,500	1.007	\$466,961
97193	3/9/2017	Open	Any	\$0	\$400,000	\$5,000	\$250,000	\$0	\$155,000	1.007	\$408,024
94217	12/19/2016	Closed	Any	\$350,995	\$350,995	\$2,500	\$250,000	\$103,495	\$103,495	1.007	\$356,135
0065	6/17/2017	Closed	Any	\$302,722	\$302,722	\$15,000	\$250,000	\$67,722	\$67,722	1.007	\$320,095
<i>Total Excess Losses for 16/17</i>								\$7,352,885	\$8,712,422		
Applied to \$1,400,000 Corridor for 16/17								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$5,952,885	\$7,312,422		
94628	8/29/2017	Open	Any	\$4,826,356	\$4,826,357	\$2,500	\$250,000	\$4,578,856	\$4,578,857	1.023	\$4,939,633
0067	5/29/2018	Open	Any	\$3,134,029	\$3,692,112	\$50,000	\$250,000	\$2,934,029	\$3,492,112	1.023	\$3,827,957
95267	3/19/2018	Closed	Any	\$2,125,341	\$2,125,341	\$10,000	\$250,000	\$1,885,341	\$1,885,341	1.023	\$2,184,326
0071	6/24/2018	Open	Any	\$589,041	\$1,989,041	\$15,000	\$250,000	\$354,041	\$1,754,041	1.023	\$2,050,014

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

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid		Reported		Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
				Excluding Expenses	Excluding Expenses	Excluding Expenses	Excluding Expenses						
0068	6/12/2018	Closed	Any	\$1,019,993	\$1,019,993	\$20,000	\$250,000	\$20,000	\$250,000	\$789,993	\$789,993	1.023	\$1,063,851
95052	5/4/2018	Closed	Any	\$733,333	\$733,333	\$10,000	\$250,000	\$10,000	\$250,000	\$493,333	\$493,333	1.023	\$760,385
94879	1/11/2018	Closed	Any	\$357,185	\$357,185	\$12,500	\$250,000	\$12,500	\$250,000	\$119,685	\$119,685	1.023	\$378,166
<i>Total Excess Losses for 17/18</i>									\$11,155,278	\$13,113,362			
Applied to \$1,400,000 Corridor for 17/18									\$1,400,000	\$1,400,000			
<i>Insured excess of Corridor</i>									\$9,755,278	\$11,713,362			
0070	5/20/2019	Open	Any	\$12,248,604	\$15,245,936	\$246,500	\$250,000	\$246,500	\$250,000	\$12,245,104	\$15,242,436	1.071	\$16,598,348
0073	6/19/2019	Open	Any	\$11,402,336	\$11,546,230	\$80,000	\$250,000	\$80,000	\$250,000	\$11,232,336	\$11,376,230	1.071	\$12,456,156
95689	4/15/2019	Closed	Any	\$3,274,137	\$3,274,137	\$2,500	\$250,000	\$2,500	\$250,000	\$3,026,637	\$3,026,637	1.071	\$3,510,537
0077	4/3/2019	Open	Any	\$1,944,718	\$2,090,750	\$12,500	\$250,000	\$12,500	\$250,000	\$1,707,218	\$1,853,250	1.071	\$2,253,388
0076	5/1/2019	Open	Any	\$1,603,192	\$2,038,318	\$40,000	\$250,000	\$40,000	\$250,000	\$1,393,192	\$1,828,318	1.071	\$2,226,677
0074	6/23/2019	Closed	Any	\$930,455	\$930,455	\$22,500	\$250,000	\$22,500	\$250,000	\$702,955	\$702,955	1.071	\$1,020,980
0069	3/24/2019	Closed	Any	\$714,844	\$714,844	\$13,000	\$250,000	\$13,000	\$250,000	\$477,844	\$477,844	1.071	\$779,800
0089	5/5/2019	Closed	Any	\$505,439	\$505,439	\$10,000	\$250,000	\$10,000	\$250,000	\$265,439	\$265,439	1.071	\$552,233
95851	6/10/2019	Closed	Any	\$435,175	\$435,175	\$10,000	\$250,000	\$10,000	\$250,000	\$195,175	\$195,175	1.071	\$476,953
<i>Total Excess Losses for 18/19</i>									\$31,245,900	\$34,968,284			
Applied to \$1,400,000 Corridor for 18/19									\$1,400,000	\$1,400,000			
<i>Insured excess of Corridor</i>									\$29,845,900	\$33,568,284			
0080	4/28/2020	Open	Wind	\$23,351,195	\$36,965,558	\$215,000	\$500,000	\$215,000	\$500,000	\$23,066,195	\$36,680,558	1.225	\$45,548,589
0079	4/21/2020	Open	Wind	\$25,023,589	\$36,303,129	\$193,000	\$500,000	\$193,000	\$500,000	\$24,716,589	\$35,996,129	1.225	\$44,710,119
0082	5/4/2020	Open	Wind	\$9,283,367	\$10,114,584	\$83,000	\$500,000	\$83,000	\$500,000	\$8,866,367	\$9,697,584	1.225	\$12,492,700
0075	8/26/2019	Open	Wind	\$6,584,802	\$7,011,793	\$135,000	\$500,000	\$135,000	\$500,000	\$6,219,802	\$6,646,793	1.225	\$8,755,284
97577	7/3/2019	Open	Wind	\$0	\$6,300,000	\$10,000	\$500,000	\$10,000	\$500,000	\$0	\$5,810,000	1.225	\$7,730,158
0091	8/22/2019	Open	Wind	\$2,845,657	\$5,887,201	\$17,500	\$500,000	\$17,500	\$500,000	\$2,363,157	\$5,404,701	1.225	\$7,233,640
0083	4/13/2020	Open	Wind	\$1,059,202	\$4,976,094	\$54,000	\$500,000	\$54,000	\$500,000	\$613,202	\$4,530,094	1.225	\$6,162,190
0081	5/7/2020	Open	Wind	\$1,264,558	\$4,918,330	\$45,000	\$500,000	\$45,000	\$500,000	\$809,558	\$4,463,330	1.225	\$6,080,400
0078	10/20/2019	Open	Wind	\$1,089,108	\$2,852,299	\$47,500	\$500,000	\$47,500	\$500,000	\$636,608	\$2,399,799	1.225	\$3,552,442
97579	9/18/2019	Open	Wind	\$0	\$1,300,000	\$10,000	\$500,000	\$10,000	\$500,000	\$0	\$810,000	1.225	\$1,604,835
95976	8/27/2019	Closed	AOP	\$584,885	\$584,885	\$2,500	\$250,000	\$2,500	\$250,000	\$337,385	\$337,385	1.225	\$719,585
P625-20-96543	6/6/2020	Closed	AOP	\$202,911	\$202,911	\$10,000	\$250,000	\$10,000	\$250,000	\$0	\$0	1.225	\$260,829
<i>Total Excess Losses for 19/20</i>									\$67,628,864	\$112,776,372			
Applied to \$1,400,000 Corridor for 19/20									\$1,400,000	\$1,400,000			
<i>Insured excess of Corridor</i>									\$66,228,864	\$111,376,372			
0087	2/11/2021	Open	Wind	\$11,492,015	\$16,249,138	\$642,500	\$750,000	\$642,500	\$750,000	\$11,384,515	\$16,141,638	1.719	\$29,040,188
0084	7/11/2020	Open	Wind	\$6,095,234	\$7,433,043	\$108,500	\$750,000	\$108,500	\$750,000	\$5,453,734	\$6,791,543	1.719	\$12,965,459
0093	4/28/2021	Open	Wind	\$4,990,896	\$5,766,819	\$109,000	\$750,000	\$109,000	\$750,000	\$4,349,896	\$5,125,819	1.719	\$10,101,737
0090	7/2/2020	Open	Wind	\$5,500	\$2,005,500	\$15,000	\$750,000	\$15,000	\$750,000	\$0	\$1,270,500	1.719	\$3,473,654
0092	4/9/2021	Open	Wind	\$1,266,709	\$1,434,583	\$21,500	\$750,000	\$21,500	\$750,000	\$538,209	\$706,083	1.719	\$2,503,306
97247	6/6/2021	Open	AOP	\$476,639	\$1,100,000	\$50,000	\$500,000	\$50,000	\$500,000	\$26,639	\$650,000	1.719	\$1,977,086
97248	5/27/2021	Open	Wind	\$336,218	\$1,020,000	\$5,000	\$750,000	\$5,000	\$750,000	\$0	\$275,000	1.719	\$1,762,185
96911	2/9/2021	Closed	AOP	\$537,307	\$537,307	\$2,500	\$250,000	\$2,500	\$250,000	\$289,807	\$289,807	1.719	\$928,038
96642	8/28/2020	Open	AOP	\$382,358	\$500,000	\$2,500	\$250,000	\$2,500	\$250,000	\$134,858	\$252,500	1.719	\$863,901
96895	1/7/2021	Closed	AOP	\$259,600	\$259,600	\$25,000	\$250,000	\$25,000	\$250,000	\$34,600	\$34,600	1.719	\$489,286
P625-20-96759	10/27/2020	Open	AOP	\$121,172	\$226,500	\$10,000	\$250,000	\$10,000	\$250,000	\$0	\$0	1.719	\$406,592
P625-20-96847	12/17/2020	Open	AOP	\$118,327	\$145,000	\$25,000	\$250,000	\$25,000	\$250,000	\$0	\$0	1.719	\$292,265
P625-21-97242	6/7/2021	Closed	Wind	\$409,562	\$409,562	\$50,000	\$750,000	\$50,000	\$750,000	\$0	\$0	1.719	\$790,081
<i>Total Excess Losses for 20/21</i>									\$22,212,257	\$31,537,490			
Applied to \$3,000,000 Corridor for 20/21									\$3,000,000	\$3,000,000			
<i>Insured excess of Corridor</i>									\$19,212,257	\$28,537,490			

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

Losses That Develop over \$25,000 - 7/1/2021 to present
Excludes Primary and Over the Road APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Maintenance Deductible	Paid in Aggregate Layer	Reported in Aggregate Layer	Severity Factor	Ultimate Gross Losses	Ultimate Eroding Aggregate
0097	10/10/2021	\$45,000	\$564,764	\$1,805,000	\$25,000	\$584,764	\$1,825,000	2.822	\$5,220,451	\$5,195,451
97600	12/30/2021	\$15,000	\$0	\$500,000	\$25,000	\$0	\$490,000	2.822	\$1,453,261	\$1,428,261
0103	1/15/2022	\$45,000	\$0	\$390,000	\$25,000	\$20,000	\$410,000	2.822	\$1,227,511	\$1,202,511
0099	10/28/2021	\$40,000	\$199,827	\$350,000	\$25,000	\$214,827	\$365,000	2.822	\$1,100,528	\$1,075,528
P625-21-97312	8/3/2021	\$10,000	\$149,352	\$325,000	\$25,000	\$134,352	\$310,000	2.822	\$945,325	\$920,325
97321	8/12/2021	\$50,000	\$72,299	\$250,000	\$25,000	\$97,299	\$275,000	2.822	\$846,560	\$821,560
0098	10/13/2021	\$75,000	\$109,426	\$130,000	\$25,000	\$159,426	\$180,000	2.822	\$578,482	\$553,482
0102	1/2/2022	\$15,000	\$0	\$180,000	\$25,000	\$0	\$170,000	2.822	\$550,264	\$525,264
0101	12/15/2021	\$30,000	\$288	\$141,000	\$25,000	\$5,288	\$146,000	2.822	\$482,539	\$457,539
0100	11/10/2021	\$15,000	\$0	\$153,000	\$25,000	\$0	\$143,000	2.822	\$474,073	\$449,073
97306	7/22/2021	\$50,000	\$47,973	\$105,000	\$25,000	\$72,973	\$130,000	2.822	\$437,389	\$412,389
P625-22-97605	1/1/2022	\$2,500	\$0	\$150,000	\$25,000	\$0	\$127,500	2.822	\$430,334	\$405,334
P625-21-97397	9/21/2021	\$2,500	\$138,436	\$138,436	\$25,000	\$115,936	\$115,936	2.822	\$397,702	\$372,702
97310	7/30/2021	\$2,500	\$100,444	\$131,197	\$25,000	\$77,944	\$108,697	2.822	\$377,275	\$352,275
P625-21-97529	11/19/2021	\$2,500	\$79,599	\$110,000	\$25,000	\$57,099	\$87,500	2.822	\$317,460	\$292,460
97534	11/20/2021	\$10,000	\$0	\$75,000	\$25,000	\$0	\$60,000	2.822	\$239,859	\$214,859
0104	7/26/2021	\$52,500	\$12,309	\$30,122	\$25,000	\$39,809	\$57,622	2.822	\$233,148	\$208,148
P625-21-97314	8/1/2021	\$5,000	\$43,081	\$77,000	\$25,000	\$23,081	\$57,000	2.822	\$231,393	\$206,393
P625-22-97658	1/9/2022	\$2,500	\$0	\$75,000	\$25,000	\$0	\$52,500	2.822	\$152,695	\$139,695
0094	7/17/2021	\$5,000	\$45,266	\$69,386	\$25,000	\$25,266	\$49,386	2.822	\$209,907	\$184,907
97284	7/3/2021	\$25,000	\$30,406	\$43,606	\$25,000	\$30,406	\$43,606	2.822	\$193,598	\$168,598
P625-21-97368	8/29/2021	\$10,000	\$54,002	\$54,002	\$25,000	\$39,002	\$39,002	2.822	\$180,605	\$155,605
P625-21-97608	12/9/2021	\$2,500	\$0	\$60,000	\$25,000	\$0	\$37,500	2.822	\$176,367	\$151,367
97593	12/22/2021	\$7,000	\$4,113	\$54,500	\$25,000	\$0	\$36,500	2.822	\$173,545	\$148,545
97470	10/27/2021	\$10,000	\$0	\$50,000	\$25,000	\$0	\$35,000	2.822	\$169,312	\$144,312
P625-21-97543	11/29/2021	\$5,000	\$15,137	\$50,000	\$25,000	\$0	\$30,000	2.822	\$155,203	\$130,203
P625-22-97607	1/3/2022	\$5,000	\$0	\$50,000	\$25,000	\$0	\$30,000	2.822	\$155,203	\$130,203
97533	11/19/2021	\$2,500	\$0	\$50,000	\$25,000	\$0	\$27,500	2.822	\$148,148	\$123,148
P625-22-97627	1/10/2022	\$2,500	\$0	\$50,000	\$25,000	\$0	\$27,500	2.822	\$148,148	\$123,148
0095	8/7/2021	\$5,000	\$42,396	\$42,396	\$25,000	\$22,396	\$22,396	2.822	\$133,745	\$108,745
P625-21-97452	10/15/2021	\$10,000	\$0	\$30,000	\$25,000	\$0	\$15,000	2.822	\$112,875	\$87,875
97357	8/30/2021	\$10,000	\$28,021	\$28,226	\$25,000	\$13,021	\$13,226	2.822	\$107,868	\$82,868
P625-21-97557	12/5/2021	\$10,000	\$8,116	\$25,000	\$25,000	\$0	\$10,000	2.822	\$98,765	\$73,765
P625-21-97329	8/13/2021	\$10,000	\$0	\$25,000	\$25,000	\$0	\$10,000	2.822	\$98,765	\$73,765
P625-21-97472	10/28/2021	\$10,000	\$0	\$25,000	\$25,000	\$0	\$10,000	2.822	\$98,765	\$73,765
97445	10/13/2021	\$2,500	\$7,623	\$30,000	\$25,000	\$0	\$7,500	2.822	\$91,711	\$66,711
P625-21-97574	12/11/2021	\$2,500	\$0	\$30,000	\$25,000	\$0	\$7,500	2.822	\$91,711	\$66,711
97503	11/4/2021	\$2,000	\$0	\$26,000	\$25,000	\$0	\$3,000	2.822	\$79,012	\$54,012
P625-21-97602	11/20/2021	\$2,500	\$0	\$25,000	\$25,000	\$0	\$2,500	2.822	\$77,601	\$52,601
P625-21-97456	10/11/2021	\$3,000	\$0	\$22,500	\$25,000	\$0	\$500	2.822	\$71,958	\$46,958
P625-21-97631	12/12/2021	\$15,000	\$0	\$10,000	\$25,000	\$0	\$0	2.822	\$70,547	\$45,547
P625-21-97617	12/21/2021	\$25,000	\$0	\$0	\$25,000	\$0	\$0	2.822	\$70,547	\$45,547
P625-22-97618	1/7/2022	\$2,500	\$16,266	\$20,000	\$25,000	\$0	\$0	2.822	\$63,492	\$38,492
P625-21-97364	8/26/2021	\$2,500	\$0	\$20,000	\$25,000	\$0	\$0	2.822	\$63,492	\$38,492
P625-21-97519	11/13/2021	\$2,500	\$0	\$20,000	\$25,000	\$0	\$0	2.822	\$63,492	\$38,492
P625-22-97612	12/22/2021	\$10,000	\$0	\$10,000	\$25,000	\$0	\$0	2.822	\$56,437	\$31,437
P625-21-97455	9/13/2021	\$3,000	\$3,288	\$15,288	\$25,000	\$0	\$0	2.822	\$51,607	\$26,607
P625-21-97501	9/30/2021	\$2,500	\$15,095	\$15,095	\$25,000	\$0	\$0	2.822	\$49,651	\$24,651
P625-21-97504	11/8/2021	\$2,000	\$1,725	\$15,000	\$25,000	\$0	\$0	2.822	\$47,972	\$22,972
P625-21-97596	12/15/2021	\$3,000	\$4,839	\$13,500	\$25,000	\$0	\$0	2.822	\$46,561	\$21,561
P625-21-97308	7/30/2021	\$1,000	\$0	\$15,000	\$25,000	\$0	\$0	2.822	\$45,150	\$20,150
P625-21-97369	9/6/2021	\$3,000	\$2,258	\$11,129	\$25,000	\$0	\$0	2.822	\$39,870	\$14,870
P625-21-97541	11/28/2021	\$1,000	\$10,046	\$12,500	\$25,000	\$0	\$0	2.822	\$38,095	\$13,095
P625-21-97394	9/17/2021	\$2,500	\$8,389	\$10,000	\$25,000	\$0	\$0	2.822	\$35,273	\$10,273
P625-21-97417	9/28/2021	\$2,500	\$0	\$10,000	\$25,000	\$0	\$0	2.822	\$35,273	\$10,273
P625-21-97493	11/3/2021	\$2,500	\$0	\$10,000	\$25,000	\$0	\$0	2.822	\$35,273	\$10,273
P625-21-97535	11/19/2021	\$2,000	\$1,644	\$10,000	\$25,000	\$0	\$0	2.822	\$33,862	\$8,862
P625-21-97464	10/20/2021	\$1,000	\$10,055	\$10,055	\$25,000	\$0	\$0	2.822	\$31,197	\$6,197
P625-21-97447	10/7/2021	\$1,000	\$4,860	\$10,000	\$25,000	\$0	\$0	2.822	\$31,041	\$6,041
P625-21-97492	11/5/2021	\$1,000	\$3,173	\$10,000	\$25,000	\$0	\$0	2.822	\$31,041	\$6,041
P625-22-97638	1/15/2022	\$1,000	\$0	\$10,000	\$25,000	\$0	\$0	2.822	\$31,041	\$6,041
P625-21-97305	7/28/2021	\$6,000	\$4,646	\$4,646	\$25,000	\$0	\$0	2.822	\$30,042	\$5,042
P625-21-97421	9/2/2021	\$1,000	\$8,498	\$8,498	\$25,000	\$0	\$0	2.822	\$26,801	\$1,801
		\$705,500	\$1,847,660	\$6,227,082		\$1,732,889	\$5,568,371			\$17,987,818

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

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Policy Period	Per Occurrence SIR	Corridor	Member Deductibles	Paid Loss & Expense Gross of Member Deductibles	Reported Loss & Expense Gross of Member Deductibles	Paid Amounts Excess of SIR	Reported Amounts Excess of SIR	Retained Corridor	Paid SIR Loss & Expense Net of Member Deductibles	Reported SIR Loss & Expense Net of Member Deductibles	Paid Total Retained Net of Member Deductibles	Reported Total Retained Net of Member Deductibles
7/1/02-03	\$100k/\$200k		\$97,500	\$409,545	\$409,545	\$0	\$0		\$312,045	\$312,045	\$312,045	\$312,045
7/1/03-04	\$100k/\$200k		\$303,500	\$2,816,999	\$2,816,999	\$1,226,330	\$1,226,330		\$1,287,169	\$1,287,169	\$1,287,169	\$1,287,169
7/1/04-05	\$100k/\$200k		\$379,000	\$1,684,598	\$1,684,598	\$38,605	\$38,605		\$1,266,993	\$1,266,993	\$1,266,993	\$1,266,993
7/1/05-06	\$100k/\$200k		\$634,500	\$3,857,204	\$3,857,204	\$605,708	\$605,708		\$2,616,997	\$2,616,997	\$2,616,997	\$2,616,997
7/1/06-07	\$100k/\$200k		\$1,280,500	\$8,953,424	\$8,953,424	\$5,068,410	\$5,068,410		\$2,604,514	\$2,604,514	\$2,604,514	\$2,604,514
7/1/07-08	\$100k/\$200k		\$1,369,000	\$28,918,083	\$28,918,083	\$23,633,602	\$23,633,602		\$3,915,481	\$3,915,481	\$3,915,481	\$3,915,481
7/1/08-09	\$100k/\$200k		\$1,297,000	\$16,080,059	\$16,080,059	\$10,223,263	\$10,223,263		\$4,559,796	\$4,559,796	\$4,559,796	\$4,559,796
7/1/09-10	\$100k/\$200k		\$1,234,500	\$18,625,277	\$18,625,277	\$12,520,736	\$12,520,736		\$4,870,041	\$4,870,041	\$4,870,041	\$4,870,041
7/1/10-11	\$100k/\$200k		\$1,046,000	\$27,517,942	\$27,517,942	\$22,902,470	\$22,902,470		\$3,569,472	\$3,569,472	\$3,569,472	\$3,569,472
7/1/11-12	\$250,000	\$2,700,000	\$488,500	\$4,506,989	\$4,506,989	\$817,446	\$817,446	\$817,446	\$3,201,043	\$3,201,043	\$4,018,489	\$4,018,489
7/1/12-13	\$250,000	\$2,400,000	\$789,000	\$6,925,455	\$6,925,455	\$3,507,280	\$3,507,280	\$2,400,000	\$2,629,175	\$2,629,175	\$5,029,175	\$5,029,175
7/1/13-14	\$250,000	\$1,400,000	\$329,500	\$4,919,790	\$4,919,790	\$2,094,113	\$2,094,113	\$1,400,000	\$2,496,177	\$2,496,177	\$3,896,177	\$3,896,177
7/1/14-15	\$250,000	\$1,400,000	\$1,037,000	\$8,204,157	\$9,243,888	\$3,892,297	\$4,932,021	\$1,400,000	\$3,274,860	\$3,274,867	\$4,674,860	\$4,674,867
7/1/15-16	\$250,000	\$1,400,000	\$805,500	\$14,234,572	\$14,685,572	\$9,862,179	\$10,312,179	\$1,400,000	\$3,566,893	\$3,567,893	\$4,966,893	\$4,967,893
7/1/16-17	\$250,000	\$1,400,000	\$1,210,000	\$12,754,589	\$14,464,409	\$7,352,885	\$8,712,422	\$1,400,000	\$4,191,704	\$4,541,987	\$5,591,704	\$5,941,987
7/1/17-18	\$250,000	\$1,400,000	\$767,000	\$16,824,993	\$18,784,118	\$11,155,278	\$13,113,362	\$1,400,000	\$4,902,715	\$4,903,756	\$6,302,715	\$6,303,756
7/1/18-19	\$250,000	\$1,400,000	\$1,293,000	\$36,821,361	\$40,550,418	\$31,245,900	\$34,968,284	\$1,400,000	\$4,282,461	\$4,289,134	\$5,682,461	\$5,689,134
7/1/19-20	\$250k/\$500k	\$1,400,000	\$1,366,000	\$76,086,328	\$122,367,503	\$67,628,864	\$112,776,372	\$1,400,000	\$7,091,463	\$8,225,130	\$8,491,463	\$9,625,130
7/1/20-21	\$250k/\$750k	\$3,000,000	\$1,990,000	\$32,272,089	\$43,562,269	\$22,212,257	\$31,537,490	\$3,000,000	\$8,069,832	\$10,034,779	\$11,069,832	\$13,034,779
7/1/21-22	Aggregate Program		\$747,000	\$2,673,602	\$7,104,355	\$0	\$0		\$1,926,602	\$6,357,355	\$1,926,602	\$6,357,355
Total			\$18,464,000	\$325,087,056	\$395,977,896	\$235,987,624	\$298,990,094	\$16,017,446	\$70,635,433	\$78,523,802	\$86,652,878	\$94,541,248

(D), (E) and (F) - Exhibit 1-A

(G) and (H) - Exhibit 1-B, Excess of SIR

(I) = (H), limited to (C)

(J) = (E) - (G) - (D)

(K) = (F) - (H) - (D)

(L) = (J) + (I)

(M) = (K) + (I)

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

Loss Development Method						
(A)	(B)	(C)	(D)	(E)	(F)	(G)
Accident Period	Reported Loss & Expenses Net of Member Deductibles	Reported Amounts Excluding Expenses On Large Claims	Reported Develop. Factor	Ultimate Small Losses	Provision for Large Losses	Ultimate SIR Loss & Expenses Net of Member Deductibles
7/1/11-12	\$4,018,489	\$1,735,946	1.000	\$2,282,543	\$918,500	\$3,201,000
7/1/12-13	\$6,136,455	\$4,603,780	1.000	\$1,532,675	\$1,096,500	\$2,629,000
7/1/13-14	\$4,590,290	\$2,584,113	1.000	\$2,006,733	\$490,000	\$2,497,000
7/1/14-15	\$8,206,888	\$5,997,021	1.001	\$2,211,682	\$1,065,000	\$3,277,000
7/1/15-16	\$13,880,072	\$11,437,179	1.002	\$2,448,906	\$1,125,000	\$3,574,000
7/1/16-17	\$13,254,409	\$10,539,422	1.007	\$2,735,261	\$1,827,000	\$4,562,000
7/1/17-18	\$18,017,118	\$14,743,362	1.023	\$3,348,857	\$1,630,000	\$4,979,000
7/1/18-19	\$39,257,418	\$36,781,284	1.071	\$2,652,890	\$1,813,000	\$4,466,000
7/1/19-20	\$121,001,503	\$117,416,783	1.225	\$4,391,514	\$4,677,500	\$9,069,000
7/1/20-21	\$41,572,269	\$37,087,052	1.719	\$7,711,007	\$5,933,500	\$13,645,000
7/1/21-22	\$6,357,355	\$0	4.837	\$30,753,601	\$0	\$30,754,000
Total	\$276,292,265				\$20,576,000	\$82,653,000

(B) - Exhibit 1-C

(C) - Exhibit 1-B

(D) - Appendix A1

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

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

(G) = (E) + (F)

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

Bornhuetter-Ferguson Method

(A) Accident Period	(B) Prior Estimate	(C) Reported Develop. Factor	(D) Estimated IBNR	(E) Reported SIR Loss & Expenses Net of Member Deductibles	(F) Ultimate SIR Loss & Expenses Net of Member Deductibles
7/1/11-12	\$3,282,543	1.000	\$0	\$3,201,043	\$3,201,000
7/1/12-13	\$3,032,675	1.000	\$0	\$2,629,175	\$2,629,000
7/1/13-14	\$2,506,177	1.000	\$1,000	\$2,496,177	\$2,497,000
7/1/14-15	\$3,465,662	1.001	\$3,000	\$3,274,867	\$3,278,000
7/1/15-16	\$3,691,893	1.002	\$9,000	\$3,567,893	\$3,577,000
7/1/16-17	\$4,974,000	1.007	\$37,000	\$4,541,987	\$4,579,000
7/1/17-18	\$5,061,000	1.023	\$113,000	\$4,903,756	\$5,017,000
7/1/18-19	\$4,967,000	1.071	\$331,000	\$4,289,134	\$4,620,000
7/1/19-20	\$9,422,000	1.225	\$1,731,000	\$8,225,130	\$9,956,000
7/1/20-21	\$10,497,000	1.719	\$4,391,000	\$10,034,779	\$14,426,000
7/1/21-22	\$30,287,000	4.837	\$24,026,000	\$6,357,355	\$30,383,000
Total	\$81,186,950			\$53,521,295	\$84,163,000

(B) - From Previous Actuarial Report as of June 30, 2021

(C) - Appendix A

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

(E) - Exhibit 1-C

(F) = (D) + (E)

Summary and Selection of Ultimate Limited Loss Estimates

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Prior Selection or Forecast	Loss Development Method	Bornhuetter- Ferguson Method	Ultimate SIR Loss & Expenses Net of Member Deductibles	Corridor Losses	Total Retained Loss & Expense Net of Member Deductibles
7/1/11-12	\$250,000	\$3,282,543	\$3,201,000	\$3,201,000	\$3,201,043	\$817,446	\$4,018,489
7/1/12-13	\$250,000	\$3,032,675	\$2,629,000	\$2,629,000	\$2,629,175	\$2,400,000	\$5,029,175
7/1/13-14	\$250,000	\$2,506,177	\$2,497,000	\$2,497,000	\$2,496,177	\$1,400,000	\$3,896,177
7/1/14-15	\$250,000	\$3,465,662	\$3,277,000	\$3,278,000	\$3,278,000	\$1,400,000	\$4,678,000
7/1/15-16	\$250,000	\$3,691,893	\$3,574,000	\$3,577,000	\$3,576,000	\$1,400,000	\$4,976,000
7/1/16-17	\$250,000	\$4,974,000	\$4,562,000	\$4,579,000	\$4,571,000	\$1,400,000	\$5,971,000
7/1/17-18	\$250,000	\$5,061,000	\$4,979,000	\$5,017,000	\$4,998,000	\$1,400,000	\$6,398,000
7/1/18-19	\$250,000	\$4,967,000	\$4,466,000	\$4,620,000	\$4,543,000	\$1,400,000	\$5,943,000
7/1/19-20	\$250,000/\$500,000	\$9,422,000	\$9,069,000	\$9,956,000	\$9,246,000	\$1,400,000	\$10,646,000
7/1/20-21	\$250,000/\$750,000	\$10,497,000	\$13,645,000	\$14,426,000	\$12,071,000	\$3,000,000	\$15,071,000
7/1/21-22	Aggregate Program	\$30,287,000	\$30,754,000	\$30,383,000	\$30,287,000		\$30,287,000
Total		\$81,187,000	\$82,653,000	\$84,163,000	\$80,896,000	\$16,017,000	\$96,914,000

(C) - From previous report as of 6/30/2021
 21-22 based on forecast for 7/1/22-23, adjusted for exposure

(D) - Exhibit 2-A

(E) - Exhibit 2-B

(F) - Selected as noted:

Limited reported losses from 11-12 through 13-14

Average of (D) and (E) for 14-15 through 18-19

Average of (C) and (D) for 19-20 and 20-21

(C) for 21-22

(G) - Exhibit 1-C

(H) = (F) + (G)

Comparison of Results with Previous Estimates as of 6/30/2021

(A) Accident Period	(B) Prior Reported Losses 6/30/2021	(C) Expected Reported Losses 1/31/2022	(D) Actual Reported Losses 1/31/2022	(E) Percent Difference	(F) Prior Ultimate Losses 6/30/2021	(G) Current Ultimate Losses 1/31/2022	(H) Year-end Adjustment	(I) Percent Difference
Limited to SIR								
7/1/11-12	\$3,282,543	\$3,282,543	\$3,201,043	-2.5%	\$3,282,543	\$3,201,043	-\$81,500	-2.5%
7/1/12-13	\$3,032,675	\$3,032,675	\$2,629,175	-13.3%	\$3,032,675	\$2,629,175	-\$403,500	-13.3%
7/1/13-14	\$2,506,177	\$2,506,177	\$2,496,177	-0.4%	\$2,506,177	\$2,496,177	-\$10,000	-0.4%
7/1/14-15	\$3,465,662	\$3,465,662	\$3,274,867	-5.5%	\$3,465,662	\$3,278,000	-\$187,662	-5.4%
7/1/15-16	\$3,691,893	\$3,691,893	\$3,567,893	-3.4%	\$3,691,893	\$3,576,000	-\$115,893	-3.1%
7/1/16-17	\$4,925,751	\$4,942,537	\$4,541,987	-8.1%	\$4,974,000	\$4,571,000	-\$403,000	-8.1%
7/1/17-18	\$4,969,779	\$5,002,101	\$4,903,756	-2.0%	\$5,061,000	\$4,998,000	-\$63,000	-1.2%
7/1/18-19	\$4,787,477	\$4,851,904	\$4,289,134	-11.6%	\$4,967,000	\$4,543,000	-\$424,000	-8.5%
7/1/19-20	\$8,728,928	\$9,390,852	\$8,225,130	-12.4%	\$9,422,000	\$9,246,000	-\$176,000	-1.9%
7/1/20-21	\$9,033,465	\$10,356,615	\$10,034,779	-3.1%	\$10,497,000	\$12,071,000	\$1,574,000	15.0%
7/1/21-22		\$8,470,382	\$6,357,355	-24.9%	\$28,510,000	\$30,287,000	\$1,777,000	6.2%
Total	\$48,424,351	\$58,993,339	\$53,521,295	-9.3%	\$79,410,000	\$80,896,000	\$1,486,000	1.9%

(B) and (F) - From Previous actuarial report as of 6/30/2021
(C) - Derived from (B) and (F) using loss development patterns
(D) - Exhibit 1-C
(E) = [(D) / (C)] - 1
(G) - Exhibit 3
(H) = (G) - (F)
(I) = [(G) / (F)] - 1

Estimated Outstanding Losses Net of Member Deductibles
As of January 31, 2022
 Excludes Primary and Over the Road APD claims Effective 7/1/21

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,559,796	\$4,559,796	\$4,559,796	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,041	\$4,870,041	\$4,870,041	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,569,472	\$3,569,472	\$3,569,472	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$4,018,489	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$5,029,175	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,896,177	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,678,000	\$4,674,860	\$4,674,867	\$7	\$3,000	\$3,000
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,976,000	\$4,966,893	\$4,967,893	\$1,000	\$8,000	\$9,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$5,971,000	\$5,591,704	\$5,941,987	\$350,283	\$29,000	\$379,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,398,000	\$6,302,715	\$6,303,756	\$1,041	\$94,000	\$95,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,943,000	\$5,682,461	\$5,689,134	\$6,673	\$254,000	\$261,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,646,000	\$8,491,463	\$9,625,130	\$1,133,667	\$1,021,000	\$2,155,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$15,071,000	\$11,069,832	\$13,034,779	\$1,964,946	\$2,036,000	\$4,001,000
7/1/21-1/31/22	Aggregate Program	\$17,667,000	\$1,926,602	\$6,357,355	\$4,430,753	\$11,310,000	\$15,740,000
Total		\$109,296,000	\$86,652,878	\$94,541,248	\$7,888,369	\$14,755,000	\$22,643,000

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

Exhibit 3 for 11-12 to 20-21

21-22 based on Forecast Estimate, excludes Primary and Over the Road APD claims and is Net of Member deductibles

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Projection of Outstanding Losses Net of Member Deductibles

As of June 30, 2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Ultimate Losses	Projected Paid Losses	Projected Reported Losses	Projected Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,559,796	\$4,559,796	\$4,559,796	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,041	\$4,870,041	\$4,870,041	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,569,472	\$3,569,472	\$3,569,472	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$4,018,489	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$5,029,175	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,896,177	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,678,000	\$4,674,860	\$4,674,867	\$7	\$3,000	\$3,000
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,976,000	\$4,969,000	\$4,971,000	\$2,000	\$5,000	\$7,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$5,971,000	\$5,689,000	\$5,953,000	\$264,000	\$18,000	\$282,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,398,000	\$6,330,000	\$6,339,000	\$9,000	\$59,000	\$68,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,943,000	\$5,766,000	\$5,781,000	\$15,000	\$162,000	\$177,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$10,646,000	\$9,226,000	\$9,967,000	\$741,000	\$679,000	\$1,420,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$15,071,000	\$12,216,000	\$13,578,000	\$1,362,000	\$1,493,000	\$2,855,000
7/1/21-22	Aggregate Program	\$30,287,000	\$5,198,000	\$12,559,000	\$7,361,000	\$17,728,000	\$25,089,000
Total		\$121,916,000	\$92,015,208	\$101,769,215	\$9,754,007	\$20,147,000	\$29,901,000

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

Exhibit 3 for 11-12 to 20-21

21-22 based on Forecast Estimate, excludes Primary and Over the Road APD claims and is Net of Member deductibles

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Average Ultimate Claim Sizes

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Reported Occurrences	Reported Claim Development	Estimated Ultimate Occurrences	Estimated Ultimate Limited Losses	Average Ultimate Limited Occurrence	Exposure Total Value in \$100s	Loss Rate
7/1/02-03	24	1.000	24.0	\$312,045	\$13,000		
7/1/03-04	104	1.000	104.0	\$1,287,169	\$12,400		
7/1/04-05	122	1.000	122.0	\$1,266,993	\$10,400	\$37,566,889	\$0.034
7/1/05-06	190	1.000	190.0	\$2,616,997	\$13,800	\$50,583,768	\$0.052
7/1/06-07	232	1.000	232.0	\$2,604,514	\$11,200	\$63,964,027	\$0.041
7/1/07-08	255	1.000	255.0	\$3,915,481	\$15,400	\$70,532,585	\$0.056
7/1/08-09	211	1.000	211.0	\$4,559,796	\$21,600	\$74,780,448	\$0.061
7/1/09-10	266	1.000	266.0	\$4,870,041	\$18,300	\$78,018,968	\$0.062
7/1/10-11	225	1.000	225.0	\$3,569,472	\$15,900	\$82,140,365	\$0.043
7/1/11-12	173	1.000	173.0	\$4,018,489	\$23,200	\$75,216,040	\$0.053
7/1/12-13	163	1.000	163.0	\$5,029,175	\$30,900	\$67,433,533	\$0.075
7/1/13-14	157	1.000	157.0	\$3,896,177	\$24,800	\$72,841,534	\$0.053
7/1/14-15	207	1.000	207.0	\$4,678,000	\$22,600	\$82,912,577	\$0.056
7/1/15-16	182	1.000	182.0	\$4,976,000	\$27,300	\$83,651,052	\$0.059
7/1/16-17	229	1.000	229.0	\$5,971,000	\$26,100	\$95,166,463	\$0.063
7/1/17-18	194	1.000	194.0	\$6,398,000	\$33,000	\$91,897,115	\$0.070
7/1/18-19	217	1.000	217.0	\$5,943,000	\$27,400	\$120,498,610	\$0.049
7/1/19-20	227	1.000	227.0	\$10,646,000	\$46,900	\$157,176,298	\$0.068
7/1/20-21	237	1.000	237.0	\$15,071,000	\$63,600	\$169,243,422	\$0.089
7/1/21-22	83	1.714	142.3	\$30,287,000	\$212,900	\$222,672,448	\$0.136
7/1/22-23			200.7	\$32,991,000	\$164,400	\$222,815,965	\$0.148
Total	3698		3,958.0	\$154,907,348	\$39,100	\$1,919,112,106	\$0.081

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), 7/1/22-23 from Forecast

(E) = Exhibit 3, 7/1/22-23 from Forecast

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	2.105	-6.9197	0.0995	47.882	0.0099	-0.6888	127	1.000
24	1.344	-6.9315	-1.0673	48.045	1.1390	7.3976	115	1.000
36	1.199	-6.9431	-1.6140	48.207	2.6051	11.2064	103	1.000
48	1.084	-6.9546	-2.4742	48.367	6.1218	17.2073	91	1.001
60	1.014	-6.9660	-4.2867	48.525	18.3755	29.8610	79	1.002
72	1.003	-6.9773	-5.8091	48.682	33.7461	40.5320	67	1.007
							55	1.023
							43	1.071
							31	1.225
							19	1.719
							7	4.837
Sum		-41.6922	-15.1518	289.7092	61.9974	105.5156		
Average		-6.9487	-2.5253	48.2849	10.3329	17.5859		

N =	6		
A =	2.319E+298		
B =	99.232	R^2 =	0.96341
C =	1000		

* - Appendix A4, page 2

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	6.158	-3.3129	1.6405	10.976	2.6912	-5.4349	127	1.001
24	1.544	-3.6754	-0.6083	13.509	0.3700	2.2358	115	1.002
36	1.219	-3.9409	-1.5197	15.531	2.3095	5.9890	103	1.003
48	1.093	-4.1505	-2.3730	17.227	5.6313	9.8493	91	1.005
60	1.021	-4.3237	-3.8687	18.694	14.9665	16.7268	79	1.009
							67	1.017
							55	1.039
							43	1.100
							31	1.323
							19	2.482
							7	14.888
Sum		-19.4035	-6.7292	75.9360	25.9685	29.3661		
Average		-3.8807	-1.3458	15.1872	5.1937	5.8732		

N =	5		
A =	1.042E+08		
B =	5.104	R^2 =	0.981503
C =	15.47		

* - Appendix A5

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	1.000						127	1.000
24	1.000						115	1.000
36	1.000						103	1.000
48	1.000						91	1.000
							79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.000
							19	1.000
							7	1.714
Sum		0.0000	0.0000	0.0000	0.0000	0.0000		
Average		0.0000	0.0000	0.0000	0.0000	0.0000		

N =	4		
A =			
B =		R^2 =	#DIV/0!
C =	12		

* - Appendix A6

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

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06					\$2,854,660	\$2,846,638	\$2,846,638	\$2,846,638	\$2,846,638	\$2,846,638
7/1/06-07				\$7,194,939	\$7,177,459	\$7,173,767	\$7,173,767	\$7,173,767	\$7,173,767	\$7,173,767
7/1/07-08			\$27,260,388	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664
7/1/08-09		\$14,844,461	\$14,069,321	\$14,245,116	\$14,306,138	\$14,306,138	\$14,306,138	\$14,306,138	\$14,306,138	\$14,306,138
7/1/09-10	\$13,033,035	\$17,454,378	\$16,440,398	\$16,475,091	\$16,475,091	\$16,475,091	\$16,795,191	\$16,756,798	\$16,756,798	\$16,756,798
7/1/10-11	\$18,402,827	\$28,650,302	\$27,442,033	\$25,777,973	\$25,953,105	\$25,953,105	\$25,953,105	\$25,953,105	\$25,953,105	\$25,953,105
7/1/11-12	\$3,786,962	\$3,761,570	\$3,493,144	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574
7/1/12-13	\$4,580,194	\$5,772,554	\$5,688,866	\$5,609,712	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042
7/1/13-14	\$2,130,448	\$3,061,071	\$4,137,979	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331
7/1/14-15	\$3,231,612	\$3,666,751	\$3,909,118	\$4,910,258	\$5,750,258	\$7,015,650	\$6,707,640			
7/1/15-16	\$3,274,345	\$5,034,990	\$4,793,607	\$9,830,387	\$14,192,666	\$12,790,016				
7/1/16-17	\$7,992,989	\$10,627,320	\$9,422,520	\$10,537,702	\$12,044,516					
7/1/17-18	\$9,230,148	\$15,263,274	\$20,803,657	\$16,995,559						
7/1/18-19	\$10,829,011	\$29,257,175	\$39,096,619							
7/1/19-20	\$42,921,739	\$97,963,666								
7/1/20-21	\$35,021,594									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/05-06					0.997	1.000	1.000	1.000	1.000	1.000
7/1/06-07				0.998	0.999	1.000	1.000	1.000	1.000	1.000
7/1/07-08			0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09		0.948	1.012	1.004	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.339	0.942	1.002	1.000	1.000	1.019	0.998	1.000	1.000	1.000
7/1/10-11	1.557	0.958	0.939	1.007	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	0.993	0.929	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.260	0.986	0.986	0.998	1.000	1.000	1.000	1.000		
7/1/13-14	1.437	1.352	0.990	1.000	1.000	1.000	1.000			
7/1/14-15	1.135	1.066	1.256	1.171	1.220	0.956				
7/1/15-16	1.538	0.952	2.051	1.444	0.901					
7/1/16-17	1.330	0.887	1.118	1.143						
7/1/17-18	1.654	1.363	0.817							
7/1/18-19	2.702	1.336								
7/1/19-20	2.282									
Average	1.566	1.065	1.106	1.070	1.011	0.998	1.000	1.000	1.000	1.000
Wtd. Average	1.847	1.087	1.011	1.054	0.999	1.000	1.000	1.000	1.000	1.000
5 yr average	1.901	1.121	1.247	1.151	1.024	0.991	1.000	1.000	1.000	1.000
OK Benchmark	1.300	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.400	1.100	1.080	1.040	1.010	1.003	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.566	1.121	1.106	1.070	1.011	1.003	1.000	1.000	1.000	1.000
Cumulative	2.105	1.344	1.199	1.084	1.014	1.003	1.000	1.000	1.000	1.000

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

Year	Unlimited Reported Losses and ALAE as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06					\$2,854,660	\$2,846,638	\$2,846,638	\$2,846,638	\$2,846,638	\$2,846,638
7/1/06-07				\$7,176,511	\$7,173,755	\$7,173,767	\$7,173,767	\$7,173,767	\$7,173,767	\$7,173,767
7/1/07-08			\$26,537,139	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664	\$26,970,664
7/1/08-09		\$12,284,877	\$13,594,290	\$14,245,116	\$14,306,138	\$14,306,138	\$14,306,138	\$14,306,138	\$14,306,138	\$14,306,138
7/1/09-10	\$7,110,620	\$15,104,592	\$16,425,485	\$16,475,091	\$16,475,091	\$16,475,091	\$16,475,091	\$16,756,798	\$16,756,798	\$16,756,798
7/1/10-11	\$5,122,519	\$21,347,111	\$22,901,561	\$25,718,252	\$25,953,105	\$25,953,105	\$25,953,105	\$25,953,105	\$25,953,105	\$25,953,105
7/1/11-12	\$1,750,808	\$3,372,440	\$3,493,144	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574	\$3,504,574
7/1/12-13	\$2,027,393	\$5,084,292	\$5,471,743	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042	\$5,600,042
7/1/13-14	\$1,091,063	\$2,229,445	\$4,092,479	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331	\$4,098,331
7/1/14-15	\$1,473,774	\$3,094,880	\$3,659,118	\$3,660,230	\$4,229,925	\$6,417,916	\$6,417,916			
7/1/15-16	\$1,561,111	\$4,221,929	\$4,770,069	\$9,132,178	\$12,760,016	\$12,790,016				
7/1/16-17	\$4,001,654	\$5,921,258	\$8,094,314	\$8,909,937	\$10,809,687					
7/1/17-18	\$2,392,085	\$9,397,850	\$14,370,973	\$14,797,465						
7/1/18-19	\$2,089,025	\$20,516,290	\$31,079,853							
7/1/19-20	\$4,349,302	\$48,101,447								
7/1/20-21	\$12,166,709									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:
7/1/05-06					0.997	1.000	1.000	1.000	1.000	1.000
7/1/06-07				1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08			1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09		1.107	1.048	1.004	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	2.124	1.087	1.003	1.000	1.000	1.000	1.017	1.000	1.000	1.000
7/1/10-11	4.167	1.073	1.123	1.009	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.926	1.036	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	2.508	1.076	1.023	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	2.043	1.836	1.001	1.000	1.000	1.000	1.000			
7/1/14-15	2.100	1.182	1.000	1.156	1.517	1.000				
7/1/15-16	2.704	1.130	1.914	1.397	1.002					
7/1/16-17	1.480	1.367	1.101	1.213						
7/1/17-18	3.929	1.529	1.030							
7/1/18-19	9.821	1.515								
7/1/19-20	11.060									
Average	3.987	1.267	1.115	1.071	1.047	1.000	1.002	1.000	1.000	
Wtd. Average	4.198	1.247	1.079	1.051	1.018	1.000	1.003	1.000	1.000	
5 yr average	5.799	1.345	1.209	1.153	1.104	1.000	1.003	1.000	1.000	
OK Benchmark	1.300	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.400	1.100	1.080	1.040	1.010	1.003	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	3.987	1.267	1.115	1.071	1.018	1.003	1.000	1.000	1.000	1.000
Cumulative	6.158	1.544	1.219	1.093	1.021	1.003	1.000	1.000	1.000	1.000

Analysis of Reported Nonzero Occurrences

Total Experience Net of Member Deductibles

Year	Reported Occurrences as of (months):									
	12	24	36	48	60	72	84	96	108	120
7/1/05-06		194	182	191	191	191	191	190	190	190
7/1/06-07	260	237	241	237	236	236	232	232	232	232
7/1/07-08	232	260	260	263	264	255	255	255	255	255
7/1/08-09	231	213	216	218	211	211	211	211	211	211
7/1/09-10	256	269	271	265	265	265	266	266	266	266
7/1/10-11	232	230	223	224	225	225	225	225	225	225
7/1/11-12	172	173	173	173	173	173	173	173	173	173
7/1/12-13	167	161	161	162	162	163	163	163	163	
7/1/13-14	150	157	158	157	157	157	157	157		
7/1/14-15	218	207	205	206	208	208	208			
7/1/15-16	179	180	180	182	182	182				
7/1/16-17	231	230	229	228	229					
7/1/17-18	185	194	195	194						
7/1/18-19	219	216	217							
7/1/19-20	232	228								
7/1/20-21	227									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06		0.938	1.049	1.000	1.000	1.000	0.995	1.000	1.000	
7/1/06-07	0.912	1.017	0.983	0.996	1.000	0.983	1.000	1.000	1.000	
7/1/07-08	1.121	1.000	1.012	1.004	0.966	1.000	1.000	1.000	1.000	
7/1/08-09	0.922	1.014	1.009	0.968	1.000	1.000	1.000	1.000	1.000	
7/1/09-10	1.051	1.007	0.978	1.000	1.000	1.004	1.000	1.000	1.000	
7/1/10-11	0.991	0.970	1.004	1.004	1.000	1.000	1.000	1.000	1.000	
7/1/11-12	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	0.964	1.000	1.006	1.000	1.006	1.000	1.000	1.000		
7/1/13-14	1.047	1.006	0.994	1.000	1.000	1.000	1.000			
7/1/14-15	0.950	0.990	1.005	1.010	1.000	1.000				
7/1/15-16	1.006	1.000	1.011	1.000	1.000					
7/1/16-17	0.996	0.996	0.996	1.004						
7/1/17-18	1.049	1.005	0.995							
7/1/18-19	0.986	1.005								
7/1/19-20	0.983									
Average	0.999	0.996	1.003	0.999	0.997	0.999	0.999	1.000	1.000	
Wtd. Average	0.997	0.997	1.002	0.999	0.996	0.999	0.999	1.000	1.000	
5 yr average	0.997	1.000	1.002	1.002	1.001	1.001	1.000	1.000	1.000	
OK benchmark	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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

Year	Natural Logarithm of Age to Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06					-0.003	0.000	0.000	0.000	0.000	0.000
7/1/06-07				-0.002	-0.001	0.000	0.000	0.000	0.000	0.000
7/1/07-08			-0.011	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/08-09		-0.054	0.012	0.004	0.000	0.000	0.000	0.000	0.000	0.000
7/1/09-10	0.292	-0.060	0.002	0.000	0.000	0.019	-0.002	0.000	0.000	0.000
7/1/10-11	0.443	-0.043	-0.063	0.007	0.000	0.000	0.000	0.000	0.000	0.000
7/1/11-12	-0.007	-0.074	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/12-13	0.231	-0.015	-0.014	-0.002	0.000	0.000	0.000	0.000	0.000	0.000
7/1/13-14	0.362	0.301	-0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/14-15	0.126	0.064	0.228	0.158	0.199	-0.045				
7/1/15-16	0.430	-0.049	0.718	0.367	-0.104					
7/1/16-17	0.285	-0.120	0.112	0.134						
7/1/17-18	0.503	0.310	-0.202							
7/1/18-19	0.994	0.290								
7/1/19-20	0.825									

November 15, 2022

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

RE: Updated forecast for 7/1/22-23

Dear Jennifer,

We have updated the forecast estimates for the 7/1/22-23 year based on the summary of bound accounts as of 7/1/2022. These updated forecasts rely on the results of our loss forecast study dated April 27, 2022. They are adjusted for the latest exposure estimates.

Liability Program

Using the rate of \$117 per vehicle from the forecast study dated April 27, 2022, applied to the 14,372 bound vehicles as of 7/1/2022, the forecast losses for automobile liability are expected to be \$1,668,000. The general liability loss rate per student from the forecast study is \$4.95. Applying this rate to the student counts on 7/1/2022 yields forecast losses of \$2,578,000. A summary of the total liability losses is shown below.

Liability Program Forecast for 7/1/22-23 with \$100,000 Retention	
Total Expected Losses	\$4,266,000
75 th Percentile Losses	\$4,688,000
Exposure (students)	521,119
Expected Rate	\$8.19

Auto Physical Damage

Based on the rate of \$89.92 per vehicle from the forecast study, the forecast losses for the primary only members for the 7/1/22-23 year is \$117,000. The forecast for all other members for

non-premises claims is \$886,000 based on the forecast loss rate of \$67.80 and the updated vehicle counts.

Property

Based on the updated exposure estimates for the 7/1/22-23 year, we expect OSIG will incur about 204.8 events with payment, with 87.9 of these exceeding the \$25,000 maintenance deductible and entering the aggregate. The total expected cost of all these claims before application of the insurance program is \$59,258,000.

Losses within the \$25,000 maintenance deductible are expected to be \$3,876,000. We expect that losses will completely erode the \$30,000,000 aggregate layer about 75% of the time. In about 25% of the scenarios, the aggregate losses were below \$30,000,000, so that the expected value of losses in this layer are \$28,125,000. Once the aggregate is eroded, OSIG will retain up to \$100,000 per claim. We expect the trailing deductible amounts to total \$1,223,000. The total expected losses for OSIG before the member deductibles are subtracted is \$33,224,000. The net retained losses for OSIG are expected to be \$31,342,000.

<i>Property Program Forecast for 7/1/22-23</i>			
	<i>Primary APD</i>	<i>APD – Over the Road</i>	<i>Property \$30.0M Aggregate</i>
<i>Central Estimate</i>	\$117,000	\$886,000	\$31,342,000
<i>50th Percentile</i>	\$116,000	\$880,000	\$33,026,000
<i>75th Percentile</i>	\$125,000	\$954,000	\$34,145,000
<i>Exposure</i>	<i>1,304 vehicles</i>	<i>13,068 vehicles</i>	<i>\$22.7 Billion TIV</i>
<i>Expected Loss Rate</i>	\$89.92	\$67.80	\$0.138 per \$00

Funding for 7/1/22-23

We recommend that OSIG set its budget for losses in the range from the 50%ile to the 75%ile.

One option is to fund the full \$30M aggregate + the expected deductible losses less the member deductibles. This gives a premium amount of \$33,217,000 (\$3,876,000 + \$30,000,000 + \$1,223,000 - \$1,882,000). This amount falls within the Recommended Funding Range and is close to the 55%ile.

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

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

Sincerely,

Laura T. Sprouse, FCAS, MAAA
(615)620-7584
laura.sprouse@selectactuarial.com

Distribution of Forecast Losses for 7/1/22-23
 Assuming a \$100,000 SIR

Percentile	SIR Layer \$100,000	Layer \$900,000 xs \$100,000	Losses Limited to \$1,000,000	Losses Excess of \$1,000,000	Total Incurred Losses
20.0%	\$3,676,000	\$947,000	\$4,794,000	\$0	\$4,796,000
30.0%	\$3,875,000	\$1,081,000	\$5,103,000	\$0	\$5,106,000
40.0%	\$4,049,000	\$1,218,000	\$5,372,000	\$0	\$5,378,000
50.0%	\$4,217,000	\$1,348,000	\$5,617,000	\$0	\$5,625,000
60.0%	\$4,391,000	\$1,488,000	\$5,894,000	\$0	\$5,904,000
70.0%	\$4,583,000	\$1,653,000	\$6,160,000	\$0	\$6,181,000
75.0%	\$4,688,000	\$1,746,000	\$6,329,000	\$0	\$6,350,000
80.0%	\$4,813,000	\$1,857,000	\$6,517,000	\$0	\$6,545,000
85.0%	\$4,974,000	\$1,980,000	\$6,752,000	\$0	\$6,779,000
90.0%	\$5,196,000	\$2,153,000	\$7,041,000	\$0	\$7,085,000
95.0%	\$5,506,000	\$2,409,000	\$7,496,000	\$0	\$7,570,000
99.0%	\$6,120,000	\$2,970,000	\$8,333,000	\$630,000	\$8,500,000
Expected	\$4,266,000	\$1,419,000	\$5,685,000	\$22,000	\$5,707,000
Vehicles	14,372				
Students	521,119				
Cost Per Student	\$8.19	\$2.72	\$10.91	\$0.04	\$10.95

Automobile Liability	\$1,688,000	\$356,000	\$2,044,000	\$1,000	\$2,045,000
per student	\$3.24	\$0.68	\$3.92	\$0.00	\$3.92
per vehicle	\$117.45	\$24.77	\$142.22	\$0.07	\$142.29
General Liability	\$2,578,000	\$1,063,000	\$3,641,000	\$21,000	\$3,662,000
per student	\$4.95	\$2.04	\$6.99	\$0.04	\$7.03

Oklahoma Schools Insurance Group
Property with Auto Physical Damage (Premises)

Table A1 - Property

Forecast Ultimate Losses for 7/1/22-23

Maintenance Deductible \$25,000
Aggregate Deductible \$30,000,000
Trailing Deductible \$100,000

(A) Percentile	(B) Total Losses	(C) OSIG Maintenance Deductibles	(D) OSIG Aggregate Losses	(E) OSIG Trailing Deductible	(F) (C) + (D) + (E) OSIG Retained Gross Losses	(G) Member Deductibles	(H) (F) - (G) OSIG Retained Net of Member Deductibles	(I) (B) - (G) - (H) Insured Excess
20.0%	\$31,237,000	\$3,527,000	\$27,387,000	\$0	\$31,237,000	\$1,555,000	\$29,357,000	\$0
25.0%	\$33,973,000	\$3,589,000	\$30,000,000	\$0	\$33,502,000	\$1,609,000	\$31,437,000	\$62,000
30.0%	\$36,788,000	\$3,646,000	\$30,000,000	\$213,000	\$33,961,000	\$1,659,000	\$31,985,000	\$2,455,000
35.0%	\$39,783,000	\$3,700,000	\$30,000,000	\$430,000	\$34,239,000	\$1,706,000	\$32,308,000	\$5,138,000
40.0%	\$42,956,000	\$3,752,000	\$30,000,000	\$639,000	\$34,477,000	\$1,753,000	\$32,569,000	\$8,055,000
45.0%	\$46,461,000	\$3,803,000	\$30,000,000	\$841,000	\$34,699,000	\$1,798,000	\$32,805,000	\$11,328,000
50.0%	\$50,387,000	\$3,854,000	\$30,000,000	\$1,039,000	\$34,910,000	\$1,844,000	\$33,026,000	\$15,081,000
55.0%	\$54,904,000	\$3,905,000	\$30,000,000	\$1,236,000	\$35,121,000	\$1,892,000	\$33,241,000	\$19,370,000
60.0%	\$60,205,000	\$3,958,000	\$30,000,000	\$1,435,000	\$35,331,000	\$1,941,000	\$33,458,000	\$24,565,000
65.0%	\$66,319,000	\$4,013,000	\$30,000,000	\$1,640,000	\$35,542,000	\$1,993,000	\$33,678,000	\$30,591,000
70.0%	\$72,485,000	\$4,072,000	\$30,000,000	\$1,850,000	\$35,766,000	\$2,050,000	\$33,903,000	\$36,697,000
75.0%	\$78,422,000	\$4,136,000	\$30,000,000	\$2,074,000	\$36,001,000	\$2,113,000	\$34,145,000	\$42,616,000
80.0%	\$84,848,000	\$4,210,000	\$30,000,000	\$2,317,000	\$36,260,000	\$2,185,000	\$34,414,000	\$48,982,000
85.0%	\$92,665,000	\$4,297,000	\$30,000,000	\$2,585,000	\$36,552,000	\$2,274,000	\$34,711,000	\$56,623,000
90.0%	\$103,966,000	\$4,411,000	\$30,000,000	\$2,897,000	\$36,901,000	\$2,389,000	\$35,071,000	\$67,653,000
95.0%	\$123,724,000	\$4,592,000	\$30,000,000	\$3,292,000	\$37,371,000	\$2,575,000	\$35,572,000	\$87,186,000
<i>Expected</i>	\$59,258,000	\$3,876,000	\$28,125,000	\$1,223,000	\$33,224,000	\$1,882,000	\$31,342,000	\$26,034,000
<i>TIV in \$00s</i>	\$227,356,482							
<i>Rate</i>	\$0.261				\$0.146		\$0.138	\$0.115

Recommended Funding Range	
Low	\$33,026,000
High	\$34,145,000

**Distribution of Forecast Losses for 7/1/22-23
Claims Not Included in Aggregate Program**

<i>Percentile</i>	<i>Members at Primary Limits All APD</i>	<i>Other Members Over the Road Claims</i>	<i>Total Losses</i>
20.0%	\$106,000	\$795,000	\$912,000
30.0%	\$110,000	\$826,000	\$943,000
40.0%	\$113,000	\$853,000	\$971,000
50.0%	\$116,000	\$880,000	\$997,000
60.0%	\$120,000	\$907,000	\$1,025,000
70.0%	\$123,000	\$937,000	\$1,055,000
75.0%	\$125,000	\$954,000	\$1,071,000
80.0%	\$128,000	\$973,000	\$1,091,000
85.0%	\$130,000	\$996,000	\$1,114,000
90.0%	\$134,000	\$1,026,000	\$1,146,000
95.0%	\$139,000	\$1,072,000	\$1,191,000
99.0%	\$150,000	\$1,163,000	\$1,289,000
Expected	\$117,000	\$886,000	\$1,003,000
<i>Vehicles</i>	1,304	13,068	14,372
Expected Rate per Vehicle	\$89.72	\$67.80	\$69.79
<i>Forecast Claims</i>	14.5	131.1	145.7
<i>Severity</i>	\$8,100	\$6,800	\$6,900

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

November 7, 2022

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

RE: OSIG Actuarial Review as of 6/30/2022

Dear Jennifer,

The purpose of this review is to provide Oklahoma Schools Insurance Group (OSIG) with an update of the ultimate and outstanding losses, including an updated estimate of IBNR, as of June 30, 2022, based on the actual loss data as of June 30, 2022. I have compared the current data to the data used in the prior actuarial report as of January 31, 2022. For those accident periods where actual losses deviated from expected losses by a significant amount, the ultimate losses for those periods were increased or decreased accordingly. Since IBNR is calculated as the difference in the ultimate losses and the limited reported losses, the level of IBNR may fluctuate although ultimate losses may be relatively stable, or vice versa. Changes in ultimate losses generally track the changes in reported and paid losses compared to expectations. The overall change in ultimate losses is summarized below.

Change in Selected Ultimate Losses for years 02/03 through 21/22 Compared to Report as of 1/31/2022	
Automobile Liability	+\$9,000
General Liability with E&O	-\$212,000
Property including APD through 20/21	-\$1,550,000
Primary APD and non-premises APD from 21/22	+\$35,000
Property and premises APD from 21/22	\$0
Total	-\$1,718,000

Mary Frances Miller, FCAS, MAAA
 Cheryl White, FCAS, MAAA
 Thomas E. Meyer, FCAS, MAAA

Laura T. Sprouse, FCAS, MAAA
 Jack Pipa, ACAS, MAAA
 Christopher Woodruff

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Discussion of experience by line of business follows, including a reconciliation of the reserves as of June 30, 2022, to the preliminary estimate provided in the previous actuarial report.

Automobile Liability

Losses have developed more than expected for the 21/22 year and we have increased ultimate losses for this year by \$158,000. Other years developed better than expected and ultimate losses were reduced. The net change to the ultimate losses since the 1/31/2022 report is an increase of \$9,000. The outstanding losses for automobile liability as of June 30, 2022, are estimated to be \$2,393,000 including \$2,013,000 in case reserves and \$380,000 in IBNR.

General Liability

Losses have developed more than expected for the 21/22 year and we have increased ultimate losses for this year by \$161,000. Other years developed better than expected and ultimate losses were reduced. The net change to the ultimate losses since the 1/31/22 report is a decrease of \$212,000. The outstanding losses for automobile liability as of June 30, 2022, are estimated to be \$6,260,000 including \$4,317,000 in case reserves and \$1,943,000 in IBNR.

The total reserve for the liability program is \$8,653,000 as shown in Table A, including \$6,331,000 in case reserves and \$2,323,000 in IBNR. There is a 25% probability that the IBNR reserves could exceed the 75th percentile estimate of \$3,061,000, and a 10% probability that they could exceed the 90th percentile estimate of \$3,877,000, as shown in Table B.

The table below shows the reconciliation of the projected reserves as of June 30, 2022, based on the prior report as of 1/31/2022, compared to the actual year end reserves. Although the ultimate losses were decreased by \$203,000, the ending reserve requirement has increased from \$8,235,000 to \$8,653,000. This is because actual claim payments from 2/1-6/30/2022 were less than expected.

OSIG Liability Program Reconciliation to Prior Report	Activity from 1/31/2022 to 6/30/2022
Beginning Reserve as of 1/31/2022	\$8,235,000
Ultimate Losses Incurred 2/1-6/30/22	\$1,867,000
Payments During 2/1-6/30/22	-\$1,246,000
Change in Ultimate Losses	-\$203,000
Ending Reserve as of 6/30/2021	\$8,653,000

Property/Auto Physical Damage

For years through 7/1/20-21, losses within the per occurrence self-insured retentions have developed about \$3.4 million less than expected. The corridor deductible on excess losses have been exhausted, so that the outstanding losses are only those reflected in the SIR layer. Ultimate losses for these years were decreased by \$1,550,000. There was an increase on the 16-17 year of \$477,000, but this was offset by decreases on other years, including decreases of \$819,000 on 19-20 and \$1,009,000 on the 20-21 year.

For the 7/1/21-22 property program, we have evaluated the losses in terms of the \$25,000 maintenance deductible and the aggregate. Our estimate of total ultimate losses is unchanged from our original forecast of \$32,132,000 (gross of member deductibles). So far, the reported losses have not fully eroded the aggregate. We have allocated the total IBNR to the deductible layer, the aggregate layer and the trailing deductible.

For the primary APD members and all the over the road APD losses, we have increased the ultimate losses by \$35,000. IBNR for this piece is -\$37,000, reflecting recoveries for salvage and subrogation that are implicit in the data.

The total reserve for the property program is \$21,708,000 as shown in Table A, including \$16,388,000 in case reserves and \$5,320,000 in IBNR. There is a 25% probability that the IBNR reserves could exceed the 75th percentile estimate of \$9,752,000, and a 10% probability that they could exceed the 90th percentile estimate of \$13,697,000, as shown in Table B.

The table below shows the reconciliation of the current reserves to the previous actuarial report. Outstanding losses are below our previous projections due to the reduction in ultimate losses and greater loss payments than expected on the current year.

OSIG Property/APD Program Reconciliation to Prior Report	Activity from 1/31/2022 to 6/30/2022
Beginning Reserve as of 1/31/2022	\$22,841,000
Ultimate Losses Incurred 1/31-6/30/2022	\$14,946,000
Payments During 1/31-6/30/2022	-\$14,564,000
Change in Ultimate Losses	-\$1,515,000
Ending Reserve as of 6/30/2022	\$21,708,000

Description of attached Tables and Exhibits

Table A summarizes the ultimate and outstanding losses by policy year. The outstanding losses are broken down between case reserves and IBNR. Table B shows the percentile estimates of the IBNR reserve and total reserve. Table C shows the comparison of experience between 1/31/2022 and 6/30/2022.

I have also included Exhibits 1, 4 and 5 to document the claims data and to show the changes in the individual coverages and the resulting IBNR and outstanding losses.

It has been a pleasure working with you on this year-end review. If you have any questions, please do not hesitate to call me. We also can answer questions from your auditors as they arise.

Sincerely,

Laura T. Sprouse, FCAS, MAAA

(615)620-7584

laura.sprouse@selectactuarial.com

**Ultimate and Outstanding Losses
 As of June 30, 2022**

(A) Accident Period	(B) Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Projected Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,681,346	\$2,597,486	\$2,662,887	\$65,400	\$18,000	\$84,000
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	\$0	\$0	\$0
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	\$0	\$0	\$0
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	\$0	\$0	\$0
7/1/12-13	\$1,404,317	\$1,368,588	\$1,403,664	\$35,076	\$1,000	\$36,000
7/1/13-14	\$1,506,842	\$1,474,850	\$1,506,686	\$31,836	\$0	\$32,000
7/1/14-15	\$2,768,000	\$2,686,442	\$2,765,303	\$78,861	\$3,000	\$81,000
7/1/15-16	\$2,772,000	\$2,675,132	\$2,764,518	\$89,386	\$8,000	\$97,000
7/1/16-17	\$3,613,000	\$3,268,970	\$3,597,420	\$328,450	\$16,000	\$344,000
7/1/17-18	\$2,245,000	\$1,888,226	\$2,223,310	\$335,085	\$22,000	\$357,000
7/1/18-19	\$2,918,000	\$2,362,290	\$2,846,257	\$483,967	\$72,000	\$556,000
7/1/19-20	\$3,167,000	\$1,793,339	\$2,971,781	\$1,178,442	\$195,000	\$1,373,000
7/1/20-21	\$2,874,000	\$900,511	\$2,339,596	\$1,439,084	\$534,000	\$1,974,000
7/1/21-22	\$4,800,000	\$1,081,260	\$3,346,205	\$2,264,944	\$1,454,000	\$3,719,000
Total	\$45,722,000	\$37,069,781	\$43,400,313	\$6,330,532	\$2,323,000	\$8,653,000

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Percentile Distribution of IBNR
 For Liability Coverages
 As of June 30, 2022**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$45,722,000	\$2,323,000	\$8,653,000
40%	\$45,173,000	\$1,773,000	\$8,103,000
50%	\$45,530,000	\$2,130,000	\$8,460,000
60%	\$45,873,000	\$2,473,000	\$8,803,000
70%	\$46,259,000	\$2,859,000	\$9,189,000
75%	\$46,461,000	\$3,061,000	\$9,391,000
80%	\$46,670,000	\$3,270,000	\$9,600,000
90%	\$47,277,000	\$3,877,000	\$10,207,000
95%	\$47,772,000	\$4,372,000	\$10,702,000

<i>Total Expected Ultimate Losses</i>	\$45,722,000
<i>Total Paid Losses as of 6/30/22</i>	\$37,069,781
<i>Total Case Reserves as of 6/30/22</i>	\$6,330,532
<i>Total IBNR Reserves as of 6/30/22</i>	\$2,323,000
<i>Total Outstanding Losses as of 6/30/22</i>	\$8,653,000

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

Comparison of Results with Previous Estimates as of 01/31/22

(A) Accident Period	(B) Actual Reported Losses 1/31/2022	(C) Projected Reported Losses 6/30/2022	(D) Actual Reported Losses 6/30/2022	(E) Percent Difference	(F) Actual Paid Losses 1/31/2022	(G) Projected Paid Losses 6/30/2022	(H) Actual Paid Losses 6/30/2022	(I) Percent Difference	(J) Expected Ultimate Losses 1/31/2022	(K) Actual Ultimate Losses 6/30/2022	(L) Year-end Adjustment	(M) Percent Difference
7/1/02-03	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$233,996	0.0%	\$233,996	\$233,996	\$0	0.0%
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$1,197,571	0.0%	\$1,197,571	\$1,197,571	\$0	0.0%
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$1,107,309	0.0%	\$1,107,309	\$1,107,309	\$0	0.0%
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$1,704,377	0.0%	\$1,704,377	\$1,704,377	\$0	0.0%
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$1,488,442	0.0%	\$1,488,442	\$1,488,442	\$0	0.0%
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$2,192,521	0.0%	\$2,192,521	\$2,192,521	\$0	0.0%
7/1/08-09	\$2,662,887	\$2,667,257	\$2,662,887	-0.2%	\$2,590,426	\$2,610,863	\$2,597,486	-0.5%	\$2,681,346	\$2,681,346	\$0	0.0%
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$0	0.0%
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$0	0.0%
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$0	0.0%
7/1/12-13	\$1,403,664	\$1,403,839	\$1,403,664	0.0%	\$1,368,588	\$1,378,337	\$1,368,588	-0.7%	\$1,404,317	\$1,404,317	\$0	0.0%
7/1/13-14	\$1,506,686	\$1,506,729	\$1,506,686	0.0%	\$1,474,535	\$1,483,842	\$1,474,850	-0.6%	\$1,506,842	\$1,506,842	\$0	0.0%
7/1/14-15	\$2,765,303	\$2,766,201	\$2,765,303	0.0%	\$2,617,033	\$2,658,635	\$2,686,442	1.0%	\$2,769,000	\$2,768,000	-\$1,000	0.0%
7/1/15-16	\$2,764,518	\$2,766,561	\$2,764,518	-0.1%	\$2,674,229	\$2,700,601	\$2,675,132	-0.9%	\$2,772,000	\$2,772,000	\$0	0.0%
7/1/16-17	\$3,657,467	\$3,664,116	\$3,597,420	-1.8%	\$3,036,191	\$3,247,116	\$3,268,970	0.7%	\$3,680,000	\$3,613,000	-\$67,000	-1.8%
7/1/17-18	\$2,271,729	\$2,282,019	\$2,223,310	-2.6%	\$1,863,361	\$2,011,352	\$1,888,226	-6.1%	\$2,305,000	\$2,245,000	-\$60,000	-2.6%
7/1/18-19	\$2,902,377	\$2,939,886	\$2,846,257	-3.2%	\$2,065,730	\$2,381,488	\$2,362,290	-0.8%	\$3,018,000	\$2,918,000	-\$100,000	-3.3%
7/1/19-20	\$2,992,951	\$3,091,602	\$2,971,781	-3.9%	\$1,800,735	\$2,190,020	\$1,793,339	-18.1%	\$3,282,000	\$3,167,000	-\$115,000	-3.5%
7/1/20-21	\$2,243,482	\$2,427,552	\$2,339,596	-3.6%	\$897,275	\$1,225,436	\$900,511	-26.5%	\$3,053,000	\$2,874,000	-\$179,000	-5.9%
7/1/20-21	\$2,066,163	\$3,242,175	\$3,346,205	3.2%	\$462,892	\$963,482	\$1,081,260	12.2%	\$4,481,000	\$4,800,000	\$319,000	7.1%
Total	\$42,209,914	\$43,730,624	\$43,400,313	-0.8%	\$35,823,682	\$37,823,860	\$37,069,781	-2.0%	\$45,925,000	\$45,722,000	-\$203,000	-0.4%

Difference in Actual and Expected Losses -\$330,311

(B), (F) and (J) - From Previous actuarial report as of 1/31/2022

(C) and (G) - Based on information available as of 1/31/2022

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

**Ultimate and Outstanding Losses
As of June 30, 2022**

(A) Accident Period	(B) SIR Corridor	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,559,546	\$4,559,546	\$4,559,546	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,041	\$4,870,041	\$4,870,041	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,569,472	\$3,569,472	\$3,569,472	\$0	\$0	\$0
<i>Subtotal</i>		\$25,002,257	\$25,002,257	\$25,002,257	\$0	\$0	\$0
7/1/11-12	\$250,000	\$2,700,000	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000	\$2,400,000	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000	\$1,400,000	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000	\$1,400,000	\$4,676,000	\$4,674,860	\$4,674,867	\$7	\$1,000
7/1/15-16	\$250,000	\$1,400,000	\$4,972,000	\$4,967,786	\$4,967,893	\$107	\$4,000
7/1/16-17	\$250,000	\$1,400,000	\$6,448,000	\$5,592,961	\$6,434,487	\$841,525	\$14,000
7/1/17-18	\$250,000	\$1,400,000	\$6,351,000	\$6,302,715	\$6,303,746	\$1,031	\$47,000
7/1/18-19	\$250,000	\$1,400,000	\$5,797,000	\$5,681,613	\$5,687,202	\$5,588	\$110,000
7/1/19-20	\$250,000 / \$500,000	\$1,400,000	\$9,827,000	\$8,696,096	\$9,279,067	\$582,971	\$548,000
7/1/20-21	\$250,000 / \$750,000	\$3,000,000	\$14,062,000	\$11,500,332	\$11,927,767	\$427,436	\$2,134,000
<i>Subtotal</i>			\$65,076,840	\$60,360,204	\$62,218,868	\$1,858,664	\$2,858,000
7/1/21-22	See A2 for Detail		\$33,322,000	\$16,330,375	\$30,859,819	\$14,529,444	\$2,462,000
<i>Total</i>			\$123,401,098	\$101,692,837	\$118,080,945	\$16,388,108	\$5,320,000

(C) - Ultimate losses are equal to limited reported losses for 02-03 through 10-11

Exhibit 3 for 11-12 to present

Years 7/1/02-03 through 7/1/20-21 are net of member deductibles

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Outstanding Losses By Layer for 7/1/21-22
 As of June 30, 2022**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Maintenance Deductible Aggregate Retention Trailing Deductible	Gross Ultimate Losses	Gross Paid Losses	Gross Reported Losses	Case Reserves	IBNR Losses	Outstanding Losses

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

7/1/21-22	\$25,000	\$2,941,000	\$2,319,539	\$2,860,343	\$540,804	\$81,000	\$622,000
	\$28,905,177	\$28,906,000	\$13,011,884	\$26,772,619	\$13,760,735	\$2,133,000	\$15,894,000
	\$100,000	\$285,000	\$0	\$0	\$0	\$285,000	\$285,000
		\$32,132,000	\$15,331,423	\$29,632,962	\$14,301,539	\$2,499,000	\$16,801,000

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

7/1/21-22		\$1,190,000	\$998,952	\$1,226,857	\$227,905	-\$37,000	\$191,000
Total for 21-22		\$33,322,000	\$16,330,375	\$30,859,819	\$14,529,444	\$2,462,000	\$16,992,000

(C) = Total Ultimate for 21-22 based on Gross loss forecast for 22-23, detrended to 21-22 cost levels

Ultimate Losses for layers = (E) + (G)

(D) and (E) - From Loss Run as of 6/30/22

(F) = (E) - (D)

(G) = Selected as Noted:

Total IBNR = (C) - (E)

IBNR for Maintenance Deductible Layer at 15% of case reserves

IBNR for Aggregate Retention is Difference in (B) and (E)

IBNR for Trailing Deductible is the remainder

(H) = (F) + (G)

**Percentile Distribution of IBNR
 For Property Coverages
 As of June 30, 2022**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$123,401,098	\$5,320,000	\$21,708,000
40%	\$121,974,000	\$3,893,000	\$20,281,000
50%	\$123,534,000	\$5,453,000	\$21,841,000
60%	\$125,106,000	\$7,025,000	\$23,413,000
70%	\$126,804,000	\$8,723,000	\$25,111,000
75%	\$127,833,000	\$9,752,000	\$26,140,000
80%	\$128,932,000	\$10,851,000	\$27,239,000
90%	\$131,778,000	\$13,697,000	\$30,085,000
95%	\$134,482,000	\$16,401,000	\$32,789,000

<i>Total Expected Ultimate Losses</i>	\$123,401,098
<i>Total Paid Losses as of 6/30/22</i>	\$101,692,837
<i>Total Case Reserves as of 6/30/22</i>	\$16,388,108
<i>Total IBNR Reserves as of 6/30/22</i>	\$5,320,000
<i>Total Outstanding Losses as of 6/30/22</i>	\$21,708,000

Comparison of Results with Previous Estimates as of 1/31/2022

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Prior Reported Losses 1/31/2022	Expected Reported Losses 6/30/2022	Actual Reported Losses 6/30/2022	Percent Difference	Prior Ultimate Losses 1/31/2022	Current Ultimate Losses 6/30/2022	Year-end Adjustment	Percent Difference
Limited to SIR								
7/1/11-12	\$4,018,489	\$4,018,489	\$4,018,489	0.0%	\$4,018,489	\$4,018,489	\$0	0.0%
7/1/12-13	\$5,029,175	\$5,029,175	\$5,029,175	0.0%	\$5,029,175	\$5,029,175	\$0	0.0%
7/1/13-14	\$3,896,177	\$3,896,177	\$3,896,177	0.0%	\$3,896,177	\$3,896,177	\$0	0.0%
7/1/14-15	\$4,674,867	\$4,676,009	\$4,674,867	0.0%	\$4,678,000	\$4,676,000	-\$2,000	0.0%
7/1/15-16	\$4,967,893	\$4,970,871	\$4,967,893	-0.1%	\$4,976,000	\$4,972,000	-\$4,000	-0.1%
7/1/16-17	\$5,941,987	\$5,952,706	\$6,434,487	8.1%	\$5,971,000	\$6,448,000	\$477,000	8.0%
7/1/17-18	\$6,303,756	\$6,338,550	\$6,303,746	-0.5%	\$6,398,000	\$6,351,000	-\$47,000	-0.7%
7/1/18-19	\$5,689,134	\$5,780,977	\$5,687,202	-1.6%	\$5,943,000	\$5,797,000	-\$146,000	-2.5%
7/1/19-20	\$9,625,130	\$10,521,216	\$9,279,067	-11.8%	\$10,646,000	\$9,827,000	-\$819,000	-7.7%
7/1/20-21	\$13,034,779	\$14,446,377	\$11,927,767	-17.4%	\$15,071,000	\$14,062,000	-\$1,009,000	-6.7%
Total	\$63,181,386	\$65,630,546	\$62,218,868	-5.2%	\$66,627,000	\$65,077,000	-\$1,550,000	-2.3%

(B) and (F) - From Previous actuarial report as of 1/31/2022
(C) - Derived from (B) and (F) using loss development patterns
(D) - Exhibit 1-C
(E) = [(D) / (C)] - 1
(G) - Exhibit 3
(H) = (G) - (F)
(I) = [(G) / (F)] - 1

Summary of Loss Data as of June 30, 2022
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Loss and Expense Payments	Net Loss and Expense Reserves	Net Loss and Expense Incurred	Vehicles
7/1/02-03	6/30/2022	240	24	0	\$65,087	\$0	\$65,087	
7/1/03-04	6/30/2022	228	81	0	\$433,514	\$0	\$433,514	
7/1/04-05	6/30/2022	216	109	0	\$1,097,512	\$0	\$1,097,512	5,046
7/1/05-06	6/30/2022	204	134	0	\$450,928	\$0	\$450,928	6,391
7/1/06-07	6/30/2022	192	145	0	\$549,344	\$0	\$549,344	7,017
7/1/07-08	6/30/2022	180	178	0	\$759,907	\$0	\$759,907	7,753
7/1/08-09	6/30/2022	168	207	0	\$1,465,586	\$0	\$1,465,586	7,641
7/1/09-10	6/30/2022	156	182	0	\$703,413	\$0	\$703,413	8,309
7/1/10-11	6/30/2022	144	187	0	\$882,016	\$0	\$882,016	9,022
7/1/11-12	6/30/2022	132	177	0	\$948,511	\$0	\$948,511	6,650
7/1/12-13	6/30/2022	120	162	0	\$661,103	\$0	\$661,103	6,979
7/1/13-14	6/30/2022	108	186	0	\$730,549	\$0	\$730,549	7,460
7/1/14-15	6/30/2022	96	226	2	\$1,346,303	\$42,163	\$1,388,466	9,047
7/1/15-16	6/30/2022	84	227	1	\$1,104,893	\$89,108	\$1,194,001	9,517
7/1/16-17	6/30/2022	72	206	2	\$1,173,337	\$112,666	\$1,286,002	10,334
7/1/17-18	6/30/2022	60	166	5	\$687,972	\$317,227	\$1,005,198	10,113
7/1/18-19	6/30/2022	48	197	4	\$1,000,418	\$205,509	\$1,205,927	11,525
7/1/19-20	6/30/2022	36	196	5	\$1,171,393	\$358,196	\$1,529,589	12,963
7/1/20-21	6/30/2022	24	121	8	\$411,128	\$493,477	\$904,605	13,100
7/1/21-22	6/30/2022	12	204	113	\$833,536	\$897,285	\$1,730,820	14,247
7/1/22-23	6/30/2022							14,259
			3315	140	\$16,476,451	\$2,515,629	\$18,992,080	177,373

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

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Incurred	Severity Factor	Ultimate Net
00203	NEWKIRK PUBLIC SCHOOLS	1/30/2004	\$176,217	\$176,217	7/1/03-04	\$100,000	\$76,217	\$76,217	1.000	\$176,222
00513	CHICKASHA PUBLIC SCHOOLS	12/20/2004	\$129,748	\$129,748	7/1/04-05	\$100,000	\$29,748	\$29,748	1.000	\$129,753
00596	RIPLEY ISD	3/29/2005	\$549,427	\$549,427	7/1/04-05	\$100,000	\$449,427	\$449,427	1.000	\$549,447
01433	VELMA-ALMA ISD #5	12/20/2006	\$114,139	\$114,139	7/1/06-07	\$100,000	\$14,139	\$14,139	1.000	\$114,146
02638	ALTUS PUBLIC SCHOOL	11/14/2008	\$104,466	\$104,466	7/1/08-09	\$100,000	\$4,466	\$4,466	1.000	\$104,476
02678	CHICKASHA PUBLIC SCHOOLS	12/15/2008	\$131,271	\$131,271	7/1/08-09	\$100,000	\$31,271	\$31,271	1.000	\$131,283
02940	CANEY VALLEY PUBLIC SCHOOL	5/7/2009	\$106,504	\$106,504	7/1/08-09	\$100,000	\$6,504	\$6,504	1.000	\$106,515
90075	PAOLI ISD	8/18/2010	\$134,999	\$134,999	7/1/10-11	\$100,000	\$34,999	\$34,999	1.000	\$135,023
90305	GUTHRIE PUBLIC SCHOOLS	12/8/2010	\$103,684	\$103,684	7/1/10-11	\$100,000	\$3,684	\$3,684	1.000	\$103,702
91477	ARD OF EDUCATION ISD#8, LAWTON PUBLI	9/19/2012	\$135,786	\$135,786	7/1/12-13	\$100,000	\$35,786	\$35,786	1.000	\$135,834
92239	PUTNAM CITY ISD	1/7/2014	\$130,707	\$130,707	7/1/13-14	\$100,000	\$30,707	\$30,707	1.001	\$130,776
93008	WESTERN HEIGHTS ISD	3/23/2015	\$206,102	\$206,102	7/1/14-15	\$100,000	\$106,102	\$106,102	1.001	\$206,271
93019	YUKON PUBLIC SCHOOLS	3/26/2015	\$120,076	\$140,700	7/1/14-15	\$100,000	\$20,076	\$40,700	1.001	\$140,815
93063	MIDWEST CITY-DEL CITY ISD	4/20/2015	\$219,224	\$219,224	7/1/14-15	\$100,000	\$119,224	\$119,224	1.001	\$219,403
93397	BARTLESVILLE PUBLIC SCHOOL #30	10/10/2015	\$16,296	\$105,404	7/1/15-16	\$100,000	\$0	\$5,404	1.001	\$105,547
93477	HAYWOOD ISD	11/19/2015	\$174,557	\$174,557	7/1/15-16	\$100,000	\$74,557	\$74,557	1.001	\$174,794
94052	PUTNAM CITY ISD	9/29/2016	\$126,307	\$126,307	7/1/16-17	\$100,000	\$26,307	\$26,307	1.002	\$126,613
94363	ADAIR ISD	3/23/2017	\$180,516	\$180,516	7/1/16-17	\$100,000	\$80,516	\$80,516	1.002	\$180,953
94907	NORTH ROCK CREEK ISD	1/30/2018	\$12,953	\$179,286	7/1/17-18	\$100,000	\$0	\$79,286	1.005	\$180,146
95622	KONAWA ISD #4	3/8/2019	\$55,143	\$131,100	7/1/18-19	\$100,000	\$0	\$31,100	1.011	\$132,542
96137	CLEVELAND PUBLIC SCHOOLS	10/29/2019	\$109,047	\$233,000	7/1/19-20	\$100,000	\$9,047	\$133,000	1.032	\$240,383
96206	MUSTANG PUBLIC SCHOOL	11/15/2019	\$63,213	\$135,093	7/1/19-20	\$100,000	\$0	\$35,093	1.032	\$139,373
96204	ARDMORE ISD #19	11/15/2019	\$120,601	\$120,601	7/1/19-20	\$100,000	\$20,601	\$20,601	1.032	\$124,422
96366	GUTHRIE PUBLIC SCHOOLS	2/3/2020	\$11,206	\$102,868	7/1/19-20	\$100,000	\$0	\$2,868	1.032	\$106,128
96766	JENKS ISD	10/29/2020	\$8,440	\$158,000	7/1/20-21	\$100,000	\$0	\$58,000	1.134	\$179,154
97415	MAPLE PUBLIC SCHOOLS	9/27/2021	\$0	\$125,050	7/1/21-22	\$100,000	\$0	\$25,050	1.157	\$144,686
97425	CUSHING PUBLIC SCHOOL	9/30/2021	\$144,253	\$212,500	7/1/21-22	\$100,000	\$44,253	\$112,500	1.157	\$245,868
96775	FOX ISD #74	1/29/2022	\$20,121	\$153,000	7/1/21-22	\$100,000	\$0	\$53,000	1.157	\$177,025
			\$3,405,006	\$4,520,257			\$1,217,633	\$1,720,257		\$4,641,300

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

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$65,087	\$65,087	\$0	\$0	\$65,087	\$65,087
7/1/03-04	\$100,000	\$433,514	\$433,514	\$76,217	\$76,217	\$357,297	\$357,297
7/1/04-05	\$100,000	\$1,097,512	\$1,097,512	\$479,175	\$479,175	\$618,336	\$618,336
7/1/05-06	\$100,000	\$450,928	\$450,928	\$0	\$0	\$450,928	\$450,928
7/1/06-07	\$100,000	\$549,344	\$549,344	\$14,139	\$14,139	\$535,205	\$535,205
7/1/07-08	\$100,000	\$759,907	\$759,907	\$0	\$0	\$759,907	\$759,907
7/1/08-09	\$100,000	\$1,465,586	\$1,465,586	\$42,241	\$42,241	\$1,423,346	\$1,423,346
7/1/09-10	\$100,000	\$703,413	\$703,413	\$0	\$0	\$703,413	\$703,413
7/1/10-11	\$100,000	\$882,016	\$882,016	\$38,683	\$38,683	\$843,333	\$843,333
7/1/11-12	\$100,000	\$948,511	\$948,511	\$0	\$0	\$948,511	\$948,511
7/1/12-13	\$100,000	\$661,103	\$661,103	\$35,786	\$35,786	\$625,317	\$625,317
7/1/13-14	\$100,000	\$730,549	\$730,549	\$30,707	\$30,707	\$699,842	\$699,842
7/1/14-15	\$100,000	\$1,346,303	\$1,388,466	\$245,402	\$266,026	\$1,100,901	\$1,122,440
7/1/15-16	\$100,000	\$1,104,893	\$1,194,001	\$74,557	\$79,961	\$1,030,336	\$1,114,040
7/1/16-17	\$100,000	\$1,173,337	\$1,286,002	\$106,823	\$106,823	\$1,066,514	\$1,179,179
7/1/17-18	\$100,000	\$687,972	\$1,005,198	\$0	\$79,286	\$687,972	\$925,912
7/1/18-19	\$100,000	\$1,000,418	\$1,205,927	\$0	\$31,100	\$1,000,418	\$1,174,827
7/1/19-20	\$100,000	\$1,171,393	\$1,529,589	\$29,648	\$191,562	\$1,141,744	\$1,338,027
7/1/20-21	\$100,000	\$411,128	\$904,605	\$0	\$58,000	\$411,128	\$846,605
7/1/21-22	\$100,000	\$833,536	\$1,730,820	\$44,253	\$190,550	\$789,282	\$1,540,270
Total		\$16,476,451	\$18,992,080	\$1,217,633	\$1,720,257	\$15,258,817	\$17,271,822

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

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

(G) = (C) - (E)

(H) = (D) - (F)

Comparison of Results with Previous Estimates as of 1/31/22

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 1/31/2022	Expected Reported Losses 6/30/2022	Actual Reported Losses 6/30/2022	Percent Difference	Actual Paid Losses 1/31/2022	Expected Paid Losses 6/30/2022	Actual Paid Losses 6/30/2022	Percent Difference	Expected Ultimate Losses 1/31/2022	Actual Ultimate Losses 6/30/2022	Change in Ultimate	Percent Difference
7/1/02-03	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$65,087	0.0%	\$65,087	\$65,087	\$0	0.0%
7/1/03-04	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$357,297	0.0%	\$357,297	\$357,297	\$0	0.0%
7/1/04-05	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$618,336	0.0%	\$618,336	\$618,336	\$0	0.0%
7/1/05-06	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$450,928	0.0%	\$450,928	\$450,928	\$0	0.0%
7/1/06-07	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$535,205	0.0%	\$535,205	\$535,205	\$0	0.0%
7/1/07-08	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$759,907	0.0%	\$759,907	\$759,907	\$0	0.0%
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$1,423,346	0.0%	\$1,423,346	\$1,423,346	\$0	0.0%
7/1/09-10	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$703,413	0.0%	\$703,413	\$703,413	\$0	0.0%
7/1/10-11	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$843,333	0.0%	\$843,333	\$843,333	\$0	0.0%
7/1/11-12	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$948,511	0.0%	\$948,511	\$948,511	\$0	0.0%
7/1/12-13	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$625,317	0.0%	\$625,317	\$625,317	\$0	0.0%
7/1/13-14	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$699,842	0.0%	\$699,842	\$699,842	\$0	0.0%
7/1/14-15	\$1,122,440	\$1,122,726	\$1,122,440	0.0%	\$1,031,660	\$1,055,090	\$1,100,901	4.3%	\$1,124,000	\$1,123,000	-\$1,000	-0.1%
7/1/15-16	\$1,114,040	\$1,114,444	\$1,114,040	0.0%	\$1,030,336	\$1,052,802	\$1,030,336	-2.1%	\$1,116,000	\$1,116,000	\$0	0.0%
7/1/16-17	\$1,179,179	\$1,180,082	\$1,179,179	-0.1%	\$1,066,942	\$1,098,322	\$1,066,514	-2.9%	\$1,183,000	\$1,182,000	-\$1,000	-0.1%
7/1/17-18	\$915,912	\$917,592	\$925,912	0.9%	\$824,157	\$851,229	\$687,972	-19.2%	\$922,000	\$930,000	\$8,000	0.9%
7/1/18-19	\$1,185,628	\$1,192,026	\$1,174,827	-1.4%	\$1,094,592	\$1,125,263	\$1,000,418	-11.1%	\$1,205,000	\$1,188,000	-\$17,000	-1.4%
7/1/19-20	\$1,387,456	\$1,416,926	\$1,338,027	-5.6%	\$1,253,293	\$1,308,365	\$1,141,744	-12.7%	\$1,460,000	\$1,383,000	-\$77,000	-5.3%
7/1/20-21	\$926,071	\$905,970	\$846,605	-6.6%	\$515,679	\$634,654	\$411,128	-35.2%	\$1,031,000	\$970,000	-\$61,000	-5.9%
7/1/21-22	\$864,891	\$1,386,255	\$1,540,270	11.1%	\$340,814	\$726,057	\$789,282	8.7%	\$1,571,000	\$1,729,000	\$158,000	10.1%
Total	\$16,726,138	\$17,266,543	\$17,271,822	0.0%	\$15,187,995	\$15,882,304	\$15,258,817	-3.9%	\$17,643,000	\$17,652,000	\$9,000	0.1%

(B), (F) and (J) - From Previous actuarial report as of 1/31/2022

(C) and (G) - Based on information available as of 1/31/2022

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses
As of June 30, 2022**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$65,087	\$65,087	\$65,087	\$0	\$0	\$0
7/1/03-04	\$357,297	\$357,297	\$357,297	\$0	\$0	\$0
7/1/04-05	\$618,336	\$618,336	\$618,336	\$0	\$0	\$0
7/1/05-06	\$450,928	\$450,928	\$450,928	\$0	\$0	\$0
7/1/06-07	\$535,205	\$535,205	\$535,205	\$0	\$0	\$0
7/1/07-08	\$759,907	\$759,907	\$759,907	\$0	\$0	\$0
7/1/08-09	\$1,423,346	\$1,423,346	\$1,423,346	\$0	\$0	\$0
7/1/09-10	\$703,413	\$703,413	\$703,413	\$0	\$0	\$0
7/1/10-11	\$843,333	\$843,333	\$843,333	\$0	\$0	\$0
7/1/11-12	\$948,511	\$948,511	\$948,511	\$0	\$0	\$0
7/1/12-13	\$625,317	\$625,317	\$625,317	\$0	\$0	\$0
7/1/13-14	\$699,842	\$699,842	\$699,842	\$0	\$0	\$0
7/1/14-15	\$1,123,000	\$1,100,901	\$1,122,440	\$21,539	\$1,000	\$22,000
7/1/15-16	\$1,116,000	\$1,030,336	\$1,114,040	\$83,704	\$2,000	\$86,000
7/1/16-17	\$1,182,000	\$1,066,514	\$1,179,179	\$112,666	\$3,000	\$115,000
7/1/17-18	\$930,000	\$687,972	\$925,912	\$237,941	\$4,000	\$242,000
7/1/18-19	\$1,188,000	\$1,000,418	\$1,174,827	\$174,409	\$13,000	\$188,000
7/1/19-20	\$1,383,000	\$1,141,744	\$1,338,027	\$196,283	\$45,000	\$241,000
7/1/20-21	\$970,000	\$411,128	\$846,605	\$435,477	\$123,000	\$559,000
7/1/21-22	\$1,729,000	\$789,282	\$1,540,270	\$750,988	\$189,000	\$940,000
Total	\$17,652,000	\$15,258,817	\$17,271,822	\$2,013,005	\$380,000	\$2,393,000

(B) - Exhibit 3

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Summary of Loss Data as of June 30, 2022
Total Experience Net of Member Deductibles

(A) Accident Period	(B) Evaluation Date	(C) Maturity (months)	(D) Total Claims	(D) Open Claims	(E) Loss and Expense Payments	(F) Loss and Expense Reserves	(G) Loss and Expense Incurred	(H) Students
7/1/02-03	6/30/2022	240	28	0	\$168,909	\$0	\$168,909	
7/1/03-04	6/30/2022	228	88	0	\$848,061	\$0	\$848,061	
7/1/04-05	6/30/2022	216	115	0	\$525,685	\$0	\$525,685	198,498
7/1/05-06	6/30/2022	204	136	0	\$1,330,178	\$0	\$1,330,178	249,419
7/1/06-07	6/30/2022	192	132	0	\$1,351,835	\$0	\$1,351,835	267,684
7/1/07-08	6/30/2022	180	163	0	\$1,501,995	\$0	\$1,501,995	308,999
7/1/08-09	6/30/2022	168	156	1	\$2,187,404	\$65,400	\$2,252,804	313,473
7/1/09-10	6/30/2022	156	144	0	\$1,503,548	\$0	\$1,503,548	314,947
7/1/10-11	6/30/2022	144	110	0	\$2,418,228	\$0	\$2,418,228	356,970
7/1/11-12	6/30/2022	132	87	0	\$3,688,203	\$0	\$3,688,203	309,147
7/1/12-13	6/30/2022	120	109	2	\$1,063,739	\$35,076	\$1,098,816	282,168
7/1/13-14	6/30/2022	108	86	1	\$896,847	\$39,836	\$936,683	325,035
7/1/14-15	6/30/2022	96	117	3	\$2,146,027	\$97,232	\$2,243,259	381,156
7/1/15-16	6/30/2022	84	120	1	\$1,841,355	\$5,683	\$1,847,037	381,204
7/1/16-17	6/30/2022	72	135	9	\$3,375,511	\$550,785	\$3,926,296	393,462
7/1/17-18	6/30/2022	60	76	8	\$1,203,631	\$310,494	\$1,514,125	393,700
7/1/18-19	6/30/2022	48	108	17	\$1,361,872	\$1,710,987	\$3,072,860	448,676
7/1/19-20	6/30/2022	36	94	19	\$688,364	\$1,222,659	\$1,911,023	482,173
7/1/20-21	6/30/2022	24	85	22	\$520,023	\$1,090,107	\$1,610,130	484,957
7/1/21-22	6/30/2022	12	109	74	\$291,978	\$2,645,956	\$2,937,934	476,033
7/1/22-23								476,694
			2,198	157	\$28,913,391	\$7,774,216	\$36,687,607	6,844,395

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

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Recoveries	Excess Reported	Severity Factor	Ultimate Net
00286	BOISE CITY ISD	5/3/2004	\$107,737	\$107,737	7/1/03-04	\$100,000	\$7,787	\$7,787	1.000	\$107,737
00709	HARDESTY ISD	9/1/2004	\$136,712	\$136,712	7/1/04-05	\$100,000	\$36,712	\$36,712	1.000	\$136,712
00919	MANNFORD PUBLIC SCHOOL	10/31/2005	\$139,329	\$139,329	7/1/05-06	\$100,000	\$39,329	\$39,329	1.000	\$139,330
00951	GORE ISD #6	1/9/2006	\$137,400	\$137,400	7/1/05-06	\$100,000	\$37,400	\$37,400	1.000	\$137,400
01194	OOLOGAH TALALA ISD	7/7/2006	\$104,657	\$104,657	7/1/06-07	\$100,000	\$4,657	\$4,657	1.000	\$104,657
01213	POCOLA ISD	7/26/2006	\$113,021	\$113,021	7/1/06-07	\$100,000	\$13,021	\$13,021	1.000	\$113,022
02076	DEER CREEK ISD	4/6/2007	\$470,603	\$470,603	7/1/06-07	\$100,000	\$370,603	\$370,603	1.000	\$470,605
01955	MIDWAY PUBLIC SCHOOL	5/15/2007	\$110,316	\$110,316	7/1/06-07	\$100,000	\$10,316	\$10,316	1.000	\$110,317
02387	KIAMICHI TECHNOLOGY CENTER	7/31/2007	\$102,095	\$102,095	7/1/07-08	\$100,000	\$2,095	\$2,095	1.000	\$102,096
02047	POTEAU ISD	10/19/2007	\$109,798	\$109,798	7/1/07-08	\$100,000	\$9,798	\$9,798	1.000	\$109,799
01968	GUTHRIE PUBLIC SCHOOLS	11/2/2007	\$121,452	\$121,452	7/1/07-08	\$100,000	\$26,452	\$26,452	1.000	\$121,452
02250	BLANCHARD PUBLIC SCHOOL	4/25/2008	\$131,036	\$131,036	7/1/07-08	\$100,000	\$31,036	\$31,036	1.000	\$131,037
02595	BYNG SCHOOL DISTRICT I-16	10/20/2008	\$1,075,745	\$1,075,745	7/1/08-09	\$100,000	\$975,745	\$975,745	1.000	\$1,075,760
02711	SHAWNEE PUBLIC SCHOOL	1/13/2009	\$124,447	\$124,447	7/1/08-09	\$100,000	\$24,447	\$24,447	1.000	\$124,449
03297	BIXBY PUBLIC SCHOOLS	5/28/2009	\$113,070	\$113,070	7/1/08-09	\$100,000	\$13,070	\$13,070	1.000	\$113,072
03267	LAWTON BOARD OF EDUCATION ISD#8	11/4/2009	\$107,144	\$107,144	7/1/09-10	\$100,000	\$7,144	\$7,144	1.000	\$107,147
03567	OOLOGAH TALALA ISD	2/18/2010	\$117,345	\$117,345	7/1/09-10	\$100,000	\$19,845	\$19,845	1.000	\$117,348
90906	MOUNDS PUBLIC SCHOOLS	5/10/2010	\$304,711	\$304,711	7/1/09-10	\$100,000	\$204,711	\$204,711	1.000	\$304,718
90054	CANTON PUBLIC SCHOOLS	7/29/2010	\$114,574	\$114,574	7/1/10-11	\$100,000	\$17,074	\$17,074	1.000	\$114,580
90084	PUTNAM CITY ISD	8/22/2010	\$115,615	\$115,615	7/1/10-11	\$100,000	\$15,615	\$15,615	1.000	\$115,621
90118	JAY PUBLIC SCHOOLS	9/1/2010	\$136,645	\$136,645	7/1/10-11	\$100,000	\$36,645	\$36,645	1.000	\$136,652
90205	HOMINY BOARD OF EDUCATION	10/14/2010	\$123,444	\$123,444	7/1/10-11	\$100,000	\$23,444	\$23,444	1.000	\$123,450
90236	ARDMORE ISD #19	10/25/2010	\$290,942	\$290,942	7/1/10-11	\$100,000	\$190,942	\$190,942	1.000	\$290,956
90297	LAWTON BOARD OF EDUCATION ISD#8	12/6/2010	\$157,221	\$157,221	7/1/10-11	\$100,000	\$62,221	\$62,221	1.000	\$157,229
90313	BOSWELL PUBLIC SCHOOL	12/14/2010	\$104,163	\$104,163	7/1/10-11	\$100,000	\$6,663	\$6,663	1.000	\$104,168
90519	VERDIGRIS PUBLIC SCHOOL	3/11/2011	\$122,502	\$122,502	7/1/10-11	\$100,000	\$22,502	\$22,502	1.000	\$122,508
90708	CHOUTEAU MAZIE SCHOOL DISTRICT	3/22/2011	\$141,522	\$141,522	7/1/10-11	\$100,000	\$41,522	\$41,522	1.000	\$141,529
90838	TAHLEQUAH PUBLIC SCHOOL	6/30/2011	\$280,047	\$280,047	7/1/10-11	\$100,000	\$180,047	\$180,047	1.000	\$280,062
91394	ALTUS PUBLIC SCHOOL	9/1/2011	\$149,418	\$149,418	7/1/11-12	\$100,000	\$49,418	\$49,418	1.000	\$149,433
91014	PADEN PUBLIC SCHOOL	10/13/2011	\$153,190	\$153,190	7/1/11-12	\$100,000	\$53,190	\$53,190	1.000	\$153,206
91388	NOWATA ISD	10/25/2011	\$443,010	\$443,010	7/1/11-12	\$100,000	\$343,010	\$343,010	1.000	\$443,055
91040	MCLLOUD ISD	11/11/2011	\$1,708,795	\$1,708,795	7/1/11-12	\$200,000	\$1,508,795	\$1,508,795	1.000	\$1,708,969
91405	FAIRLAND PUBLIC SCHOOLS	4/20/2012	\$263,443	\$263,443	7/1/11-12	\$100,000	\$163,443	\$163,443	1.000	\$263,470
91564	LAWTON BOARD OF EDUCATION ISD#8	5/28/2012	\$210,533	\$210,533	7/1/11-12	\$100,000	\$110,533	\$110,533	1.000	\$210,555
91445	CHOUTEAU MAZIE SCHOOL DISTRICT	8/29/2012	\$420,468	\$420,468	7/1/12-13	\$100,000	\$320,468	\$320,468	1.000	\$420,557
92222	SPIRO PUBLIC SCHOOLS	12/23/2013	\$145,266	\$145,266	7/1/13-14	\$100,000	\$45,266	\$45,266	1.000	\$145,331
92382	BROKEN ARROW PUBLIC SCHOOLS	1/29/2014	\$100,352	\$100,352	7/1/13-14	\$100,000	\$352	\$352	1.000	\$100,397
92492	COMMERCE ISD #18	4/1/2014	\$68,164	\$108,000	7/1/13-14	\$100,000	\$0	\$8,000	1.000	\$108,048
92867	HOLLIS ISD	4/4/2014	\$176,221	\$176,221	7/1/13-14	\$100,000	\$76,221	\$76,221	1.000	\$176,300
92975	TALOGA ISD #10	9/1/2014	\$112,911	\$139,910	7/1/14-15	\$100,000	\$0	\$39,910	1.001	\$140,048
92999	SAPULPA ISD	3/2/2015	\$240,862	\$240,862	7/1/14-15	\$100,000	\$140,862	\$140,862	1.001	\$241,100
93289	JAY PUBLIC SCHOOLS	3/22/2015	\$211,827	\$211,827	7/1/14-15	\$100,000	\$111,827	\$111,827	1.001	\$212,036
94241	LUTHER PUBLIC SCHOOLS	4/16/2015	\$366,221	\$366,221	7/1/14-15	\$100,000	\$266,221	\$266,221	1.001	\$366,582
93143	POTEAU ISD	5/15/2015	\$141,576	\$141,576	7/1/14-15	\$100,000	\$41,576	\$41,576	1.001	\$141,716
93680	ARDMORE ISD #19	3/7/2016	\$175,028	\$175,028	7/1/15-16	\$100,000	\$75,028	\$75,028	1.002	\$175,421
94063	KIAMICHI TECHNOLOGY CENTER	3/24/2016	\$153,730	\$153,730	7/1/15-16	\$100,000	\$53,730	\$53,730	1.002	\$154,075
94446	VIAN PUBLIC SCHOOLS	5/5/2016	\$167,801	\$167,801	7/1/15-16	\$100,000	\$67,801	\$67,801	1.002	\$168,178
94082	MULDROW SCHOOLS	9/29/2016	\$122,917	\$267,000	7/1/16-17	\$100,000	\$0	\$167,000	1.005	\$268,415
94291	MORRIS ISD #3	12/16/2016	\$141,328	\$141,328	7/1/16-17	\$100,000	\$41,328	\$41,328	1.005	\$142,077
94280	PERRY ISD	1/27/2017	\$1,325,161	\$1,325,161	7/1/16-17	\$200,000	\$1,125,161	\$1,125,161	1.005	\$1,332,183
94730	CANADIAN VALLEY TECHNOLOGY CENTER	1/31/2017	\$39,545	\$103,000	7/1/16-17	\$100,000	\$0	\$3,000	1.005	\$103,546
94841	LEXINGTON SCHOOL DISTRICT	3/28/2017	\$106,566	\$106,566	7/1/16-17	\$100,000	\$6,566	\$6,566	1.005	\$107,131
94506	WOODWARD PUBLIC SCHOOL	5/25/2017	\$191,587	\$205,000	7/1/16-17	\$100,000	\$0	\$105,000	1.005	\$206,086
95484	PONCA CITY ISD	6/26/2017	\$84,503	\$160,000	7/1/16-17	\$100,000	\$0	\$60,000	1.005	\$160,848
95106	PIEDMONT ISD	9/14/2017	\$117,570	\$226,500	7/1/17-18	\$100,000	\$0	\$126,500	1.013	\$229,447
94898	COYLE PUBLIC SCHOOL	1/25/2018	\$93,708	\$119,000	7/1/17-18	\$100,000	\$0	\$19,000	1.013	\$120,548
95055	MIDWEST CITY-DEL CITY ISD	5/3/2018	\$154,115	\$167,850	7/1/17-18	\$100,000	\$0	\$67,850	1.013	\$170,034
95249	BROKEN ARROW PUBLIC SCHOOLS	5/15/2018	\$103,376	\$103,376	7/1/17-18	\$100,000	\$3,376	\$3,376	1.013	\$104,721
95302	MACOMB PUBLIC SCHOOL	7/25/2018	\$17,335	\$111,500	7/1/18-19	\$100,000	\$0	\$11,500	1.033	\$115,221
95270	INDIANOLA PUBLIC SCHOOL	9/4/2018	\$134,355	\$197,333	7/1/18-19	\$100,000	\$0	\$97,333	1.033	\$203,919
95512	PUTNAM CITY ISD	9/29/2018	\$53,149	\$280,000	7/1/18-19	\$100,000	\$0	\$180,000	1.033	\$289,345
96372	VALLIANT ISD	2/20/2019	\$105,868	\$141,729	7/1/18-19	\$100,000	\$0	\$41,729	1.033	\$146,459
96400	OOLOGAH TALALA ISD	3/1/2019	\$43,504	\$137,000	7/1/18-19	\$100,000	\$0	\$37,000	1.033	\$141,573
96369	SALINA ISD	3/14/2019	\$186,499	\$941,668	7/1/18-19	\$100,000	\$0	\$841,668	1.033	\$973,097
95837	BERRYHILL ISD #10	4/29/2019	\$42,397	\$107,200	7/1/18-19	\$100,000	\$0	\$7,200	1.033	\$110,778
95906	OOLOGAH TALALA ISD	5/30/2019	\$255,204	\$285,000	7/1/18-19	\$100,000	\$0	\$185,000	1.033	\$294,512
96523	RATTAN PUBLIC SCHOOL	9/3/2019	\$136,769	\$136,769	7/1/19-20	\$100,000	\$36,769	\$36,769	1.090	\$149,058
96564	CHOCTAW NICOMA PARK SCHOOLS	9/16/2019	\$41,575	\$109,500	7/1/19-20	\$100,000	\$0	\$9,500	1.090	\$119,339
P625-19-96664	MARVETTA ISD #22	10/22/2019	\$13,108	\$92,500	7/1/19-20	\$100,000	\$0	\$0	1.090	\$100,811
96737	KIEFER PUBLIC SCHOOLS	10/24/2019	\$4,843	\$143,000	7/1/19-20	\$100,000	\$0	\$43,000	1.090	\$155,849
96788	MUSKOGEE PUBLIC SCHOOL DISTRICT 1-20	12/4/2019	\$11,192	\$199,000	7/1/19-20	\$100,000	\$0	\$99,000	1.090	\$216,880
96285	ADA ISD	12/5/2019	\$12,358	\$171,000	7/1/19-20	\$100,000	\$0	\$71,000	1.090	\$186,364
96534	STILLWATER PUBLIC SCHOOLS	5/19/2020	\$15,583	\$118,000	7/1/19-20	\$100,000	\$0	\$18,000	1.090	\$128,602
P625-20-96675	SHAWNEE PUBLIC SCHOOL	9/11/2020	\$15,426	\$83,000	7/1/20-21	\$100,000	\$0	\$0	1.255	\$104,179
96736	NEWKIRK PUBLIC SCHOOLS	10/6/2020	\$0	\$128,000	7/1/20-21	\$100,000	\$0	\$28,000	1.255	\$160,662
96723	CYRIL PUBLIC SCHOOLS	10/12/2020	\$130,640	\$130,640	7/1/20-21	\$100,000	\$30,640	\$30,640	1.255	\$163,975
96833	POTEAU ISD	10/27/2020	\$27,062	\$142,500	7/1/20-21	\$100,000	\$0	\$42,500	1.255	\$178,862

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Recoveries	Excess Reported	Severity Factor	Ultimate Net
P625-20-96762	BLANCHARD PUBLIC SCHOOL	10/27/2020	\$25,742	\$95,000	7/1/20-21	\$100,000	\$0	\$0	1.255	\$119,241
97131	ARDMORE ISD #19	3/3/2021	\$24,069	\$116,000	7/1/20-21	\$100,000	\$0	\$16,000	1.255	\$145,600
P625-21-97109	MCLESTER ISD	4/9/2021	\$45,110	\$85,000	7/1/20-21	\$100,000	\$0	\$0	1.255	\$106,689
P625-21-97385	CARNEGIE ISD	5/22/2021	\$7,242	\$81,500	7/1/20-21	\$100,000	\$0	\$0	1.255	\$102,296
97279	MORRIS ISD #3	7/2/2021	\$41,169	\$166,000	7/1/21-22	\$100,000	\$0	\$66,000	1.769	\$293,678
97319	NINNEKAH PUBLIC SCHOOLS	8/2/2021	\$79,049	\$1,166,000	7/1/21-22	\$100,000	\$0	\$1,066,000	1.769	\$2,062,825
P625-21-97505	WESTERN HEIGHTS ISD	11/8/2021	\$0	\$86,000	7/1/21-22	\$100,000	\$0	\$0	1.769	\$152,147
P625-21-97610	YUKON PUBLIC SCHOOLS	11/29/2021	\$0	\$78,000	7/1/21-22	\$100,000	\$0	\$0	1.769	\$137,993
P625-21-97553	VERDIGRIS PUBLIC SCHOOL	12/3/2021	\$3,112	\$70,000	7/1/21-22	\$100,000	\$0	\$0	1.769	\$123,840
P625-22-97666	DURANT ISD #72	1/26/2022	\$0	\$78,000	7/1/21-22	\$100,000	\$0	\$0	1.769	\$137,993
P625-22-97790	WESTERN HEIGHTS ISD	3/29/2022	\$0	\$69,500	7/1/21-22	\$100,000	\$0	\$0	1.769	\$122,956
P625-22-97968	CHOCTAW NICOMA PARK SCHOOLS	5/24/2022	\$23,740	\$75,000	7/1/21-22	\$100,000	\$0	\$0	1.769	\$132,686
			\$14,598,589	\$19,435,066			\$7,102,426	\$10,559,116		

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

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

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$168,909	\$168,909	\$0	\$0	\$168,909	\$168,909
7/1/03-04	\$100,000	\$848,061	\$848,061	\$7,787	\$7,787	\$840,274	\$840,274
7/1/04-05	\$100,000	\$525,685	\$525,685	\$36,712	\$36,712	\$488,972	\$488,972
7/1/05-06	\$100,000	\$1,330,178	\$1,330,178	\$76,729	\$76,729	\$1,253,449	\$1,253,449
7/1/06-07	\$100,000	\$1,351,835	\$1,351,835	\$398,598	\$398,598	\$953,237	\$953,237
7/1/07-08	\$100,000	\$1,501,995	\$1,501,995	\$69,380	\$69,380	\$1,432,614	\$1,432,614
7/1/08-09	\$100,000	\$2,187,404	\$2,252,804	\$1,013,263	\$1,013,263	\$1,174,141	\$1,239,541
7/1/09-10	\$100,000	\$1,503,548	\$1,503,548	\$231,700	\$231,700	\$1,271,848	\$1,271,848
7/1/10-11	\$100,000	\$2,418,228	\$2,418,228	\$596,676	\$596,676	\$1,821,552	\$1,821,552
7/1/11-12	\$100,000	\$3,688,203	\$3,688,203	\$2,228,390	\$2,228,390	\$1,459,814	\$1,459,814
7/1/12-13	\$100,000	\$1,063,739	\$1,098,816	\$320,468	\$320,468	\$743,271	\$778,348
7/1/13-14	\$100,000	\$896,847	\$936,683	\$121,838	\$129,838	\$775,008	\$806,844
7/1/14-15	\$100,000	\$2,146,027	\$2,243,259	\$560,486	\$600,396	\$1,585,541	\$1,642,863
7/1/15-16	\$100,000	\$1,841,355	\$1,847,037	\$196,559	\$196,559	\$1,644,795	\$1,650,478
7/1/16-17	\$100,000	\$3,375,511	\$3,926,296	\$1,173,055	\$1,508,055	\$2,202,456	\$2,418,241
7/1/17-18	\$100,000	\$1,203,631	\$1,514,125	\$3,376	\$216,726	\$1,200,254	\$1,297,398
7/1/18-19	\$100,000	\$1,361,872	\$3,072,860	\$0	\$1,401,429	\$1,361,872	\$1,671,430
7/1/19-20	\$100,000	\$688,364	\$1,911,023	\$36,769	\$277,269	\$651,595	\$1,633,754
7/1/20-21	\$100,000	\$520,023	\$1,610,130	\$30,640	\$117,140	\$489,383	\$1,492,990
7/1/21-22	\$100,000	\$291,978	\$2,937,934	\$0	\$1,132,000	\$291,978	\$1,805,934
Total		\$28,913,391	\$36,687,607	\$7,102,426	\$10,559,116	\$21,810,964	\$26,128,491

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

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

(G) = (C) - (E)

(H) = (D) - (F)

Comparison of Results with Previous Estimates as of 1/31/22

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 1/31/2022	Expected Reported Losses 6/30/2022	Actual Reported Losses 6/30/2022	Percent Difference	Actual Paid Losses 1/31/2022	Expected Paid Losses 6/30/2022	Actual Paid Losses 6/30/2022	Percent Difference	Expected Ultimate Losses 1/31/2022	Actual Ultimate Losses 6/30/2022	Change in Ultimate	Percent Difference
7/1/02-03	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$168,909	0.0%	\$168,909	\$168,909	\$0	0.0%
7/1/03-04	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$840,274	0.0%	\$840,274	\$840,274	\$0	0.0%
7/1/04-05	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$488,972	0.0%	\$488,972	\$488,972	\$0	0.0%
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$1,253,449	0.0%	\$1,253,449	\$1,253,449	\$0	0.0%
7/1/06-07	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$953,237	0.0%	\$953,237	\$953,237	\$0	0.0%
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$1,432,614	0.0%	\$1,432,614	\$1,432,614	\$0	0.0%
7/1/08-09	\$1,239,541	\$1,243,911	\$1,239,541	-0.4%	\$1,167,080	\$1,187,518	\$1,174,141	-1.1%	\$1,258,000	\$1,258,000	\$0	0.0%
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$1,271,848	0.0%	\$1,271,848	\$1,271,848	\$0	0.0%
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	0.0%	\$1,821,552	\$1,821,552	\$1,821,552	0.0%	\$1,821,552	\$1,821,552	\$0	0.0%
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	0.0%	\$1,459,814	\$1,459,814	\$1,459,814	0.0%	\$1,459,814	\$1,459,814	\$0	0.0%
7/1/12-13	\$778,348	\$778,522	\$778,348	0.0%	\$743,271	\$753,020	\$743,271	-1.3%	\$779,000	\$779,000	\$0	0.0%
7/1/13-14	\$806,844	\$806,887	\$806,844	0.0%	\$774,693	\$784,000	\$775,008	-1.1%	\$807,000	\$807,000	\$0	0.0%
7/1/14-15	\$1,642,863	\$1,643,476	\$1,642,863	0.0%	\$1,585,373	\$1,603,545	\$1,585,541	-1.1%	\$1,645,000	\$1,645,000	\$0	0.0%
7/1/15-16	\$1,650,478	\$1,652,117	\$1,650,478	-0.1%	\$1,643,892	\$1,647,799	\$1,644,795	-0.2%	\$1,656,000	\$1,656,000	\$0	0.0%
7/1/16-17	\$2,478,288	\$2,484,034	\$2,418,241	-2.6%	\$1,969,249	\$2,148,794	\$2,202,456	2.5%	\$2,497,000	\$2,431,000	-\$66,000	-2.6%
7/1/17-18	\$1,355,816	\$1,364,427	\$1,297,398	-4.9%	\$1,039,204	\$1,160,124	\$1,200,254	3.5%	\$1,383,000	\$1,315,000	-\$68,000	-4.9%
7/1/18-19	\$1,716,749	\$1,747,860	\$1,671,430	-4.4%	\$971,139	\$1,256,225	\$1,361,872	8.4%	\$1,813,000	\$1,730,000	-\$83,000	-4.6%
7/1/19-20	\$1,605,495	\$1,674,675	\$1,633,754	-2.4%	\$547,442	\$881,655	\$651,595	-26.1%	\$1,822,000	\$1,784,000	-\$38,000	-2.1%
7/1/20-21	\$1,317,412	\$1,521,582	\$1,492,990	-1.9%	\$381,596	\$590,782	\$489,383	-17.2%	\$2,022,000	\$1,904,000	-\$118,000	-5.8%
7/1/21-22	\$1,201,272	\$1,855,921	\$1,805,934	-2.7%	\$122,078	\$237,425	\$291,978	23.0%	\$2,910,000	\$3,071,000	\$161,000	5.5%
Total	\$25,483,776	\$26,464,081	\$26,128,491	-1.3%	\$20,635,687	\$21,941,557	\$21,810,964	-0.6%	\$28,283,000	\$28,071,000	-\$212,000	-0.7%

(B), (F) and (J) - From Previous actuarial report as of 1/31/2022

(C) and (G) - Based on information available as of 1/31/2022

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses
 As of June 30, 2022**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Limited Paid Losses	(D) Limited Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,258,000	\$1,174,141	\$1,239,541	\$65,400	\$18,000	\$84,000
7/1/09-10	\$1,271,848	\$1,271,848	\$1,271,848	\$0	\$0	\$0
7/1/10-11	\$1,821,552	\$1,821,552	\$1,821,552	\$0	\$0	\$0
7/1/11-12	\$1,459,814	\$1,459,814	\$1,459,814	\$0	\$0	\$0
7/1/12-13	\$779,000	\$743,271	\$778,348	\$35,076	\$1,000	\$36,000
7/1/13-14	\$807,000	\$775,008	\$806,844	\$31,836	\$0	\$32,000
7/1/14-15	\$1,645,000	\$1,585,541	\$1,642,863	\$57,322	\$2,000	\$59,000
7/1/15-16	\$1,656,000	\$1,644,795	\$1,650,478	\$5,683	\$6,000	\$11,000
7/1/16-17	\$2,431,000	\$2,202,456	\$2,418,241	\$215,785	\$13,000	\$229,000
7/1/17-18	\$1,315,000	\$1,200,254	\$1,297,398	\$97,144	\$18,000	\$115,000
7/1/18-19	\$1,730,000	\$1,361,872	\$1,671,430	\$309,558	\$59,000	\$368,000
7/1/19-20	\$1,784,000	\$651,595	\$1,633,754	\$982,159	\$150,000	\$1,132,000
7/1/20-21	\$1,904,000	\$489,383	\$1,492,990	\$1,003,607	\$411,000	\$1,415,000
7/1/21-22	\$3,071,000	\$291,978	\$1,805,934	\$1,513,956	\$1,265,000	\$2,779,000
Total	\$28,071,000	\$21,810,964	\$26,128,491	\$4,317,527	\$1,943,000	\$6,260,000

(B) - Exhibit 3

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

Summary of Loss Data as of June 30, 2022
Excludes Primary APD and Over the Road APD effective 7/1/2021

(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)	(I)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross Reported Losses & Expenses	
											Total Insured Value in \$100s
7/1/02-03	6/30/2022	240	24	0	\$97,500	\$285,418	\$0	\$26,626	\$0	\$409,545	
7/1/03-04	6/30/2022	228	104	0	\$303,500	\$2,450,861	\$0	\$62,638	\$0	\$2,816,999	
7/1/04-05	6/30/2022	216	122	0	\$379,000	\$1,235,815	\$0	\$69,782	\$0	\$1,684,598	\$37,566,889
7/1/05-06	6/30/2022	204	190	0	\$634,500	\$3,084,598	\$0	\$138,106	\$0	\$3,857,204	\$50,583,768
7/1/06-07	6/30/2022	192	232	0	\$1,280,500	\$7,512,641	\$0	\$160,284	\$0	\$8,953,424	\$63,964,027
7/1/07-08	6/30/2022	180	255	0	\$1,369,000	\$27,295,191	\$0	\$253,892	\$0	\$28,918,083	\$70,532,585
7/1/08-09	6/30/2022	168	211	0	\$1,297,000	\$14,559,296	\$0	\$223,513	\$0	\$16,079,809	\$74,780,448
7/1/09-10	6/30/2022	156	266	0	\$1,234,500	\$17,144,876	\$0	\$245,902	\$0	\$18,625,277	\$78,018,968
7/1/10-11	6/30/2022	144	225	0	\$1,046,000	\$26,423,733	\$0	\$48,209	\$0	\$27,517,942	\$82,140,365
7/1/11-12	6/30/2022	132	173	0	\$488,500	\$3,973,853	\$0	\$44,636	\$0	\$4,506,989	\$75,216,040
7/1/12-13	6/30/2022	120	163	0	\$789,000	\$6,097,006	\$0	\$39,448	\$0	\$6,925,455	\$67,433,533
7/1/13-14	6/30/2022	108	157	0	\$329,500	\$4,540,344	\$0	\$49,946	\$0	\$4,919,790	\$72,841,534
7/1/14-15	6/30/2022	96	207	1	\$1,037,000	\$8,248,697	\$296,171	\$55,765	\$7	\$9,637,639	\$82,912,577
7/1/15-16	6/30/2022	84	183	1	\$805,500	\$13,727,491	\$84,417	\$68,058	\$107	\$14,685,572	\$83,651,052
7/1/16-17	6/30/2022	72	230	6	\$1,220,000	\$12,506,997	\$9,096,209	\$90,929	\$6,525	\$22,920,660	\$95,166,463
7/1/17-18	6/30/2022	60	194	3	\$767,000	\$15,986,528	\$301,001	\$71,464	\$31	\$17,126,025	\$91,897,115
7/1/18-19	6/30/2022	48	217	5	\$1,293,000	\$35,744,021	\$3,931,027	\$97,745	\$5,464	\$41,071,256	\$120,498,610
7/1/19-20	6/30/2022	36	227	12	\$1,408,500	\$86,418,516	\$35,973,410	\$193,801	\$43,659	\$124,037,885	\$157,176,298
7/1/20-21	6/30/2022	24	225	19	\$1,966,500	\$32,977,081	\$6,829,952	\$230,810	\$50,460	\$42,054,803	\$169,243,422
7/1/21-22	6/30/2022	12	172	90	\$1,617,500	\$13,592,506	\$14,199,281	\$121,417	\$102,258	\$29,632,962	\$222,672,448
7/1/22-23											\$222,815,965
			3777	137	\$19,363,500	\$333,805,470	\$70,711,466	\$2,292,970	\$208,511	\$426,381,918	\$1,473,623,694

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

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

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

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

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

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

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

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid	Reported	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
				Excluding Expenses	Excluding Expenses						
91234	4/15/2012	Closed	Any	\$485,893	\$485,893	\$2,500	\$250,000	\$238,393	\$238,393	1.000	\$488,393
91287	5/4/2012	Closed	Any	\$483,077	\$483,077	\$12,000	\$250,000	\$245,077	\$245,077	1.000	\$495,077
90999	11/7/2011	Closed	Any	\$426,749	\$426,749	\$9,000	\$250,000	\$185,749	\$185,749	1.000	\$435,749
91351	5/29/2012	Closed	Any	\$340,228	\$340,228	\$58,000	\$250,000	\$148,228	\$148,228	1.000	\$398,228
<i>Total Excess Losses for 11/12</i>								\$817,446	\$817,446		
Applied to \$2,700,000 Corridor for 11/12								\$817,446	\$817,446		
0052	4/26/2013	Closed	Any	\$1,670,786	\$1,670,786	\$103,000	\$250,000	\$1,523,786	\$1,523,786	1.000	\$1,773,786
0054	5/30/2013	Closed	Any	\$1,003,799	\$1,003,799	\$265,000	\$250,000	\$1,018,799	\$1,018,799	1.000	\$1,268,799
91392	7/14/2012	Closed	Any	\$570,302	\$570,302	\$15,000	\$250,000	\$335,302	\$335,302	1.000	\$585,302
91814	4/18/2013	Closed	Any	\$454,242	\$454,242	\$10,000	\$250,000	\$214,242	\$214,242	1.000	\$464,242
91861	4/22/2013	Closed	Any	\$473,316	\$473,316	\$5,000	\$250,000	\$228,316	\$228,316	1.000	\$478,316
91393	7/16/2012	Closed	Any	\$431,334	\$431,334	\$5,500	\$250,000	\$186,834	\$186,834	1.000	\$436,834
<i>Total Excess Losses for 12/13</i>								\$3,507,280	\$3,507,280		
Applied to \$2,400,000 Corridor for 12/13								\$2,400,000	\$2,400,000		
<i>Insured Excess of Corridor</i>								\$1,107,280	\$1,107,280		
92546	6/28/2014	Closed	Any	\$2,284,671	\$2,284,671	\$5,000	\$250,000	\$2,039,671	\$2,039,671	1.000	\$2,290,076
92144	11/6/2013	Closed	Any	\$299,442	\$299,442	\$5,000	\$250,000	\$54,442	\$54,442	1.000	\$304,496
<i>Total Excess Losses for 13/14</i>								\$2,094,113	\$2,094,113		
Applied to \$1,400,000 Corridor for 13/14								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$694,113	\$694,113		
0055	3/25/2015	Open	Any	\$4,412,480	\$4,708,651	\$130,500	\$250,000	\$4,292,980	\$4,589,151	1.001	\$4,841,676
0061	5/19/2015	Closed	Any	\$647,937	\$647,937	\$12,500	\$250,000	\$410,437	\$410,437	1.001	\$660,782
0056	5/6/2015	Closed	Any	\$411,091	\$411,091	\$20,000	\$250,000	\$181,091	\$181,091	1.001	\$431,316
93164	4/11/2015	Closed	Any	\$351,990	\$351,990	\$10,000	\$250,000	\$111,990	\$111,990	1.001	\$362,179
92831	12/3/2014	Closed	Any	\$271,103	\$271,103	\$12,000	\$250,000	\$33,103	\$33,103	1.001	\$283,251
<i>Total Excess Losses for 14/15</i>								\$5,029,602	\$5,325,772		
Applied to \$1,400,000 Corridor for 14/15								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$3,629,602	\$3,925,772		
95188	5/29/2016	Closed	Any	\$7,412,330	\$7,412,330	\$25,000	\$250,000	\$7,187,330	\$7,187,330	1.002	\$7,448,902
0059	5/9/2016	Closed	Any	\$1,227,586	\$1,227,586	\$32,500	\$250,000	\$1,010,086	\$1,010,086	1.002	\$1,262,046
0058	4/29/2016	Open	Any	\$1,055,767	\$1,140,183	\$42,500	\$250,000	\$848,267	\$932,683	1.002	\$1,184,523
94123	5/13/2016	Closed	Any	\$841,935	\$841,935	\$10,000	\$250,000	\$601,935	\$601,935	1.002	\$853,260
0063	11/17/2015	Closed	Any	\$815,145	\$815,145	\$15,000	\$250,000	\$580,145	\$580,145	1.002	\$831,436
<i>Total Excess Losses for 15/16</i>								\$10,227,762	\$10,312,179		
Applied to \$1,400,000 Corridor for 15/16								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$8,827,762	\$8,912,179		
97577	4/20/2017	Open	Any	\$0	\$6,300,000	\$10,000	\$250,000	\$0	\$6,060,000	1.005	\$6,339,630
0066	6/30/2017	Open	Any	\$3,002,275	\$3,048,484	\$25,000	\$250,000	\$2,777,275	\$2,823,484	1.005	\$3,087,916
0060	7/14/2016	Closed	Any	\$2,619,337	\$2,619,337	\$114,500	\$250,000	\$2,483,837	\$2,483,837	1.005	\$2,746,674
0064	5/27/2017	Closed	Any	\$1,127,580	\$1,127,580	\$106,000	\$250,000	\$983,580	\$983,580	1.005	\$1,239,372
94256	11/16/2016	Closed	Any	\$1,131,804	\$1,131,804	\$50,000	\$250,000	\$931,804	\$931,804	1.005	\$1,187,354
0106	3/26/2017	Open	Any	\$993,751	\$2,393,751	\$100,000	\$250,000	\$843,751	\$2,243,751	1.005	\$2,505,461
93959	8/23/2016	Closed	Any	\$458,500	\$458,500	\$5,000	\$250,000	\$213,500	\$213,500	1.005	\$465,676
97193	3/9/2017	Open	Any	\$0	\$1,000,000	\$5,000	\$250,000	\$0	\$755,000	1.005	\$1,009,719
94217	12/19/2016	Closed	Any	\$350,995	\$350,995	\$2,500	\$250,000	\$103,495	\$103,495	1.005	\$355,155
0065	6/17/2017	Closed	Any	\$302,722	\$302,722	\$15,000	\$250,000	\$67,722	\$67,722	1.005	\$319,214
<i>Total Excess Losses for 16/17</i>								\$8,404,964	\$16,666,174		
Applied to \$1,400,000 Corridor for 16/17								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$7,004,964	\$15,266,174		
94628	8/29/2017	Open	Any	\$4,826,356	\$4,826,357	\$2,500	\$250,000	\$4,578,856	\$4,578,857	1.014	\$4,898,149
0067	5/29/2018	Closed	Any	\$3,134,029	\$3,134,029	\$50,000	\$250,000	\$2,934,029	\$2,934,029	1.014	\$3,229,718
95267	3/19/2018	Closed	Any	\$2,125,341	\$2,125,341	\$10,000	\$250,000	\$1,885,341	\$1,885,341	1.014	\$2,165,982

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

CAT# or Occ#	Loss Date	Claim Status	Coverage	Paid	Reported	Member Deductibles	SIR	Excess Paid	Excess Reported	Severity Factor	Ultimate Gross
				Excluding Expenses	Excluding Expenses						
0071	6/24/2018	Open	Any	\$589,041	\$889,041	\$15,000	\$250,000	\$354,041	\$654,041	1.014	\$917,013
0068	6/12/2018	Closed	Any	\$1,019,993	\$1,019,993	\$20,000	\$250,000	\$789,993	\$789,993	1.014	\$1,054,916
95052	5/4/2018	Closed	Any	\$733,333	\$733,333	\$10,000	\$250,000	\$493,333	\$493,333	1.014	\$753,999
94879	1/11/2018	Closed	Any	\$357,185	\$357,185	\$12,500	\$250,000	\$119,685	\$119,685	1.014	\$374,990
<i>Total Excess Losses for 17/18</i>								\$11,155,278	\$11,455,279		
Applied to \$1,400,000 Corridor for 17/18								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$9,755,278	\$10,055,279		
0070	5/20/2019	Open	Any	\$12,360,549	\$15,218,707	\$246,500	\$250,000	\$12,357,049	\$15,215,207	1.044	\$16,152,043
0073	6/19/2019	Open	Any	\$11,402,336	\$11,546,230	\$80,000	\$250,000	\$11,232,336	\$11,376,230	1.044	\$12,142,571
95689	4/15/2019	Closed	Any	\$3,274,137	\$3,274,137	\$2,500	\$250,000	\$3,026,637	\$3,026,637	1.044	\$3,422,159
0077	4/3/2019	Open	Any	\$1,944,718	\$2,090,750	\$12,500	\$250,000	\$1,707,218	\$1,853,250	1.044	\$2,196,659
0076	5/1/2019	Open	Any	\$1,805,500	\$2,588,318	\$40,000	\$250,000	\$1,595,500	\$2,378,318	1.044	\$2,745,047
0074	6/23/2019	Closed	Any	\$930,455	\$930,455	\$22,500	\$250,000	\$702,955	\$702,955	1.044	\$995,277
0069	3/24/2019	Closed	Any	\$714,844	\$714,844	\$13,000	\$250,000	\$477,844	\$477,844	1.044	\$760,168
0089	5/5/2019	Closed	Any	\$505,439	\$505,439	\$10,000	\$250,000	\$265,439	\$265,439	1.044	\$538,331
95851	6/10/2019	Closed	Any	\$435,175	\$435,175	\$10,000	\$250,000	\$195,175	\$195,175	1.044	\$464,946
<i>Total Excess Losses for 18/19</i>								\$31,560,153	\$35,491,055		
Applied to \$1,400,000 Corridor for 18/19								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$30,160,153	\$34,091,055		
0080	4/28/2020	Open	Wind	\$25,824,429	\$42,965,558	\$215,000	\$500,000	\$25,539,429	\$42,680,558	1.139	\$49,193,672
0079	4/21/2020	Open	Wind	\$25,999,864	\$35,714,902	\$193,000	\$500,000	\$25,692,864	\$35,407,902	1.139	\$40,908,261
0082	5/4/2020	Open	Wind	\$9,350,494	\$9,920,794	\$83,000	\$500,000	\$8,933,494	\$9,503,794	1.139	\$11,396,873
0075	8/26/2019	Open	Wind	\$6,584,802	\$7,011,793	\$135,000	\$500,000	\$6,219,802	\$6,646,793	1.139	\$8,142,021
0091	8/22/2019	Open	Wind	\$4,345,657	\$6,645,657	\$17,500	\$500,000	\$3,863,157	\$6,163,157	1.139	\$7,591,036
0083	4/11/2020	Open	Wind	\$4,768,036	\$4,838,288	\$54,000	\$500,000	\$4,322,036	\$4,392,288	1.139	\$5,573,564
0081	5/7/2020	Open	Wind	\$3,054,817	\$6,513,642	\$45,000	\$500,000	\$2,599,817	\$6,058,642	1.139	\$7,471,967
0078	10/20/2019	Open	Wind	\$2,260,737	\$3,202,299	\$47,500	\$500,000	\$1,808,237	\$2,749,799	1.139	\$3,702,350
97579	9/18/2019	Open	Wind	\$0	\$1,300,000	\$10,000	\$500,000	\$0	\$810,000	1.139	\$1,492,424
95976	8/27/2019	Closed	AOP	\$584,885	\$584,885	\$2,500	\$250,000	\$337,385	\$337,385	1.139	\$669,182
<i>Total Excess Losses for 19/20</i>								\$79,316,221	\$114,750,318		
Applied to \$1,400,000 Corridor for 19/20								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$77,916,221	\$113,350,318		
0087	2/11/2021	Open	Wind	\$13,365,530	\$15,437,345	\$642,500	\$750,000	\$13,258,030	\$15,329,845	1.442	\$23,195,076
0084	7/11/2020	Open	Wind	\$6,095,234	\$7,397,682	\$108,500	\$750,000	\$5,453,734	\$6,756,182	1.442	\$10,827,620
0093	4/28/2021	Open	Wind	\$5,079,517	\$5,707,519	\$109,000	\$750,000	\$4,438,517	\$5,066,519	1.442	\$8,390,293
0092	4/9/2021	Open	Wind	\$1,266,709	\$2,934,583	\$21,500	\$750,000	\$538,209	\$2,206,083	1.442	\$4,264,132
97247	6/6/2021	Open	AOP	\$997,414	\$1,400,000	\$50,000	\$500,000	\$547,414	\$950,000	1.442	\$2,091,616
97248	5/27/2021	Open	Wind	\$635,420	\$1,020,000	\$5,000	\$750,000	\$0	\$275,000	1.442	\$1,478,556
96911	2/9/2021	Closed	AOP	\$537,307	\$537,307	\$2,500	\$250,000	\$289,807	\$289,807	1.442	\$778,668
96642	8/28/2020	Open	AOP	\$394,749	\$500,000	\$2,500	\$250,000	\$147,249	\$252,500	1.442	\$724,853
96895	1/7/2021	Closed	AOP	\$259,600	\$259,600	\$25,000	\$250,000	\$34,600	\$34,600	1.442	\$410,534
0086	10/27/2020	Open	CAT	\$433,564	\$534,565	\$10,000	\$750,000	\$0	\$0	1.442	\$785,531
<i>Total Excess Losses for 20/21</i>								\$24,707,559	\$31,160,536		
Applied to \$3,000,000 Corridor for 20/21								\$3,000,000	\$3,000,000		
<i>Insured excess of Corridor</i>								\$21,707,559	\$28,160,536		

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

Calculation of Retained Losses

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Policy Period	Per Occurrence SIR	Corridor	Member Deductibles	Paid Loss & Expense Gross of Member Deductibles	Reported Loss & Expense Gross of Member Deductibles	Paid Amounts Excess of SIR	Reported Amounts Excess of SIR	Retained Corridor	Paid SIR Loss & Expense Net of Member Deductibles	Reported SIR Loss & Expense Net of Member Deductibles	Paid Total Retained Net of Member Deductibles	Reported Total Retained Net of Member Deductibles
7/1/02-03	\$100k/\$200k		\$97,500	\$409,545	\$409,545	\$0	\$0		\$312,045	\$312,045	\$312,045	\$312,045
7/1/03-04	\$100k/\$200k		\$303,500	\$2,816,999	\$2,816,999	\$1,226,330	\$1,226,330		\$1,287,169	\$1,287,169	\$1,287,169	\$1,287,169
7/1/04-05	\$100k/\$200k		\$379,000	\$1,684,598	\$1,684,598	\$38,605	\$38,605		\$1,266,993	\$1,266,993	\$1,266,993	\$1,266,993
7/1/05-06	\$100k/\$200k		\$634,500	\$3,857,204	\$3,857,204	\$605,708	\$605,708		\$2,616,997	\$2,616,997	\$2,616,997	\$2,616,997
7/1/06-07	\$100k/\$200k		\$1,280,500	\$8,953,424	\$8,953,424	\$5,068,410	\$5,068,410		\$2,604,514	\$2,604,514	\$2,604,514	\$2,604,514
7/1/07-08	\$100k/\$200k		\$1,369,000	\$28,918,083	\$28,918,083	\$23,633,602	\$23,633,602		\$3,915,481	\$3,915,481	\$3,915,481	\$3,915,481
7/1/08-09	\$100k/\$200k		\$1,297,000	\$16,079,809	\$16,079,809	\$10,223,263	\$10,223,263		\$4,559,546	\$4,559,546	\$4,559,546	\$4,559,546
7/1/09-10	\$100k/\$200k		\$1,234,500	\$18,625,277	\$18,625,277	\$12,520,736	\$12,520,736		\$4,870,041	\$4,870,041	\$4,870,041	\$4,870,041
7/1/10-11	\$100k/\$200k		\$1,046,000	\$27,517,942	\$27,517,942	\$22,902,470	\$22,902,470		\$3,569,472	\$3,569,472	\$3,569,472	\$3,569,472
7/1/11-12	\$250,000	\$2,700,000	\$488,500	\$4,506,989	\$4,506,989	\$817,446	\$817,446	\$817,446	\$3,201,043	\$3,201,043	\$4,018,489	\$4,018,489
7/1/12-13	\$250,000	\$2,400,000	\$789,000	\$6,925,455	\$6,925,455	\$3,507,280	\$3,507,280	\$2,400,000	\$2,629,175	\$2,629,175	\$5,029,175	\$5,029,175
7/1/13-14	\$250,000	\$1,400,000	\$329,500	\$4,919,790	\$4,919,790	\$2,094,113	\$2,094,113	\$1,400,000	\$2,496,177	\$2,496,177	\$3,896,177	\$3,896,177
7/1/14-15	\$250,000	\$1,400,000	\$1,037,000	\$9,341,462	\$9,637,639	\$5,029,602	\$5,325,772	\$1,400,000	\$3,274,860	\$3,274,867	\$4,674,860	\$4,674,867
7/1/15-16	\$250,000	\$1,400,000	\$805,500	\$14,601,049	\$14,685,572	\$10,227,762	\$10,312,179	\$1,400,000	\$3,567,786	\$3,567,893	\$4,967,786	\$4,967,893
7/1/16-17	\$250,000	\$1,400,000	\$1,220,000	\$13,817,926	\$22,920,660	\$8,404,964	\$16,666,174	\$1,400,000	\$4,192,961	\$5,034,487	\$5,592,961	\$6,434,487
7/1/17-18	\$250,000	\$1,400,000	\$767,000	\$16,824,993	\$17,126,025	\$11,155,278	\$11,455,279	\$1,400,000	\$4,902,715	\$4,903,746	\$6,302,715	\$6,303,746
7/1/18-19	\$250,000	\$1,400,000	\$1,293,000	\$37,134,766	\$41,071,256	\$31,560,153	\$35,491,055	\$1,400,000	\$4,281,613	\$4,287,202	\$5,681,613	\$5,687,202
7/1/19-20	\$250k/\$500k	\$1,400,000	\$1,408,500	\$88,020,817	\$124,037,885	\$79,316,221	\$114,750,318	\$1,400,000	\$7,296,096	\$7,879,067	\$8,696,096	\$9,279,067
7/1/20-21	\$250k/\$750k	\$3,000,000	\$1,966,500	\$35,174,391	\$42,054,803	\$24,707,559	\$31,160,536	\$3,000,000	\$8,500,332	\$8,927,767	\$11,500,332	\$11,927,767
7/1/21-22	Aggregate Program		\$1,617,500	\$15,331,423	\$29,632,962				\$13,713,923	\$28,015,462	\$13,713,923	\$28,015,462
Total			\$19,363,500	\$355,461,940	\$426,381,918	\$253,039,502	\$307,799,276	\$16,017,446	\$83,058,938	\$99,219,142	\$99,076,384	\$115,236,588

(D), (E) and (F) - Exhibit 1-A

(G) and (H) - Exhibit 1-B, Excess of SIR

(I) = (H), limited to (C)

(J) = (E) - (G) - (D)

(K) = (F) - (H) - (D)

(L) = (J) + (I)

(M) = (K) + (I)

Comparison of Results with Previous Estimates as of 1/31/2022

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Prior Reported Losses 1/31/2022	Expected Reported Losses 6/30/2022	Actual Reported Losses 6/30/2022	Percent Difference	Prior Ultimate Losses 1/31/2022	Current Ultimate Losses 6/30/2022	Year-end Adjustment	Percent Difference
SIR Losses + Corridor								
7/1/11-12	\$4,018,489	\$4,018,489	\$4,018,489	0.0%	\$4,018,489	\$4,018,489	\$0	0.0%
7/1/12-13	\$5,029,175	\$5,029,175	\$5,029,175	0.0%	\$5,029,175	\$5,029,175	\$0	0.0%
7/1/13-14	\$3,896,177	\$3,896,177	\$3,896,177	0.0%	\$3,896,177	\$3,896,177	\$0	0.0%
7/1/14-15	\$4,674,867	\$4,676,009	\$4,674,867	0.0%	\$4,678,000	\$4,676,000	-\$2,000	0.0%
7/1/15-16	\$4,967,893	\$4,970,871	\$4,967,893	-0.1%	\$4,976,000	\$4,972,000	-\$4,000	-0.1%
7/1/16-17	\$5,941,987	\$5,952,706	\$6,434,487	8.1%	\$5,971,000	\$6,448,000	\$477,000	8.0%
7/1/17-18	\$6,303,756	\$6,338,550	\$6,303,746	-0.5%	\$6,398,000	\$6,351,000	-\$47,000	-0.7%
7/1/18-19	\$5,689,134	\$5,780,977	\$5,687,202	-1.6%	\$5,943,000	\$5,797,000	-\$146,000	-2.5%
7/1/19-20	\$9,625,130	\$10,521,216	\$9,279,067	-11.8%	\$10,646,000	\$9,827,000	-\$819,000	-7.7%
7/1/20-21	\$13,034,779	\$14,446,377	\$11,927,767	-17.4%	\$15,071,000	\$14,062,000	-\$1,009,000	-6.7%
Total	\$63,181,386	\$65,630,546	\$62,218,868	-5.2%	\$66,627,000	\$65,077,000	-\$1,550,000	-2.3%

(B) and (F) - From Previous actuarial report as of 1/31/2022
(C) - Derived from (B) and (F) using loss development patterns
(D) - Exhibit 1-C
(E) = [(D) / (C)] - 1
(G) - Exhibit 3
(H) = (G) - (F)
(I) = [(G) / (F)] - 1

**Estimated Outstanding Losses Net of Member Deductibles
 As of June 30, 2022**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$312,045	\$312,045	\$312,045	\$0	\$0	\$0
7/1/03-04	\$100k/\$200k	\$1,287,169	\$1,287,169	\$1,287,169	\$0	\$0	\$0
7/1/04-05	\$100k/\$200k	\$1,266,993	\$1,266,993	\$1,266,993	\$0	\$0	\$0
7/1/05-06	\$100k/\$200k	\$2,616,997	\$2,616,997	\$2,616,997	\$0	\$0	\$0
7/1/06-07	\$100k/\$200k	\$2,604,514	\$2,604,514	\$2,604,514	\$0	\$0	\$0
7/1/07-08	\$100k/\$200k	\$3,915,481	\$3,915,481	\$3,915,481	\$0	\$0	\$0
7/1/08-09	\$100k/\$200k	\$4,559,546	\$4,559,546	\$4,559,546	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,041	\$4,870,041	\$4,870,041	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$3,569,472	\$3,569,472	\$3,569,472	\$0	\$0	\$0
7/1/11-12	\$250,000 + \$2.7M corridor	\$4,018,489	\$4,018,489	\$4,018,489	\$0	\$0	\$0
7/1/12-13	\$250,000 + \$2.4M corridor	\$5,029,175	\$5,029,175	\$5,029,175	\$0	\$0	\$0
7/1/13-14	\$250,000 + \$1.4M corridor	\$3,896,177	\$3,896,177	\$3,896,177	\$0	\$0	\$0
7/1/14-15	\$250,000 + \$1.4M corridor	\$4,676,000	\$4,674,860	\$4,674,867	\$7	\$1,000	\$1,000
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,972,000	\$4,967,786	\$4,967,893	\$107	\$4,000	\$4,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,448,000	\$5,592,961	\$6,434,487	\$841,525	\$14,000	\$855,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,351,000	\$6,302,715	\$6,303,746	\$1,031	\$47,000	\$48,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,797,000	\$5,681,613	\$5,687,202	\$5,588	\$110,000	\$115,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,827,000	\$8,696,096	\$9,279,067	\$582,971	\$548,000	\$1,131,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$14,062,000	\$11,500,332	\$11,927,767	\$427,436	\$2,134,000	\$2,562,000
Subtotal		\$90,079,000	\$85,362,462	\$87,221,126	\$1,858,664	\$2,858,000	\$4,716,000
7/1/21-22	See detail on 5.A, p2	\$32,132,000	\$15,331,423	\$29,632,962	\$14,301,539	\$2,499,000	\$16,801,000
Total		\$122,211,000	#####	\$116,854,088	\$16,160,203	\$5,357,000	\$21,517,000

(C) - Ultimate losses are equal to limited reported losses in (E) through 10-11
 Exhibit 3 for 11-12 to 20-21
 Losses are net of member deductibles for years 02-03 through 20-21
 See Exhibit 5-A, page 2 for detail on 7/1/21-22
 (D) and (E) - Exhibit 1-C
 (F) = (E) - (D)
 (G) = (C) - (E)
 (H) = (C) - (D)

Estimated Outstanding Losses Net of Member Deductibles
As of June 30, 2022
 Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	Maintenance Deductible Aggregate Retention Trailing Deductible	Ultimate Losses	Gross Paid Losses	Gross Reported Losses	Case Reserves	IBNR Losses	Outstanding Losses
7/1/21-22	\$25,000	\$2,941,000	\$2,319,539	\$2,860,343	\$540,804	\$81,000	\$622,000
	\$28,905,177	\$28,906,000	\$13,011,884	\$26,772,619	\$13,760,735	\$2,133,000	\$15,894,000
	\$100,000	\$285,000	\$0	\$0	\$0	\$285,000	\$285,000
		\$32,132,000	\$15,331,423	\$29,632,962	\$14,301,539	\$2,499,000	\$16,801,000

(C) = Total Ultimate for 21-22 based on Gross loss forecast for 22-23, detrended to 21-22 cost levels

Ultimate Losses for layers = (E) + (G)

(D) and (E) - From Loss Run

(F) = (E) - (D)

(G) = Selected as Noted:

Total IBNR = (C) - (E)

IBNR for Maintenance Deductible Layer at 15% of case reserves

IBNR for Aggregate Retention is Difference in (B) and (E)

IBNR for Trailing Deductible is the remainder

(H) = (F) + (G)

Summary of Loss Data as of June 30, 2022
Total Experience Net of Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Net Paid Losses	Case Reserves	Net Reported Losses	Vehicles
7/1/21-22	6/30/2022	12	107	42	\$998,952	\$227,905	\$1,226,857	14,247
7/1/22-23								14,259
			107	42	\$998,952	\$227,905	\$1,226,857	14,247

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

Claims Exceeding SIR for Primary Coverage

Occ#	Loss Date	Claim Status	Coverage	Paid Pure Losses	Reported Pure Losses	SIR	Deductibles	Excess Recoveries	Excess Paid	Excess Reported	Severity Factor	Net Ultimate
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\$0 \$0 \$0 \$0 \$0

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

\$100,000 SIR = other

Calculation of Retained Losses

(A) Policy Period	(B) Primary SIR	(C) Paid Loss & Expense Net of Member Deductibles	(D) Reported Loss & Expense Net of Member Deductibles	(E) Paid Amounts Excess of SIR	(F) Reported Amounts Excess of SIR	(G) Paid Total Retained Net of Member Deductibles	(H) Reported Total Retained Net of Member Deductibles
7/1/21-22	\$100,000	\$998,952	\$1,226,857	\$0	\$0	\$998,952	\$1,226,857
<i>Total</i>		\$998,952	\$1,226,857	\$0	\$0	\$998,952	\$1,226,857

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

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

(G) = (C) - (E)

(H) = (D) - (F)

Comparison of Results with Previous Estimates as of 1/31/2022

(A) Accident Period	(B) Prior Reported Losses 1/31/2022	(C) Expected Reported Losses 6/30/2022	(D) Actual Reported Losses 6/30/2022	(E) Percent Difference	(F) Prior Ultimate Losses 1/31/2022	(G) Current Ultimate Losses 6/30/2022	(H) Year-end Adjustment	(I) Percent Difference
7/1/21-22	\$694,206	\$1,190,495	\$1,226,857	3.1%	\$1,155,000	\$1,190,000	\$35,000	3.0%
<i>Total</i>	\$694,206	\$1,190,495	\$1,226,857	3.1%	\$1,155,000	\$1,190,000	\$35,000	3.0%

(B) and (F) - From Previous actuarial report as of 1/31/2022
 (C) - Derived from (B) and (F) using loss development patterns
 (D) - Exhibit 1-C
 (E) = [(D) / (C)] - 1
 (G) - Exhibit 3
 (H) = (G) - (F)
 (I) = [(G) / (F)] - 1

**Estimated Outstanding Losses Net of Member Deductibles
 Total Retained Losses
 As of June 30, 2022**

(A)	(B)	(C) <i>Limited Ultimate Losses</i>	(D) <i>Limited Paid Losses</i>	(E) <i>Limited Reported Losses</i>	(F) <i>Limited Case Reserves</i>	(G) <i>IBNR Losses</i>	(H) <i>Outstanding Losses</i>
<i>Accident Period</i>	<i>SIR</i>						
<i>7/1/21-22</i>	<i>\$100,000</i>	<i>\$1,190,000</i>	<i>\$998,952</i>	<i>\$1,226,857</i>	<i>\$227,905</i>	<i>-\$37,000</i>	<i>\$191,000</i>
<i>Total</i>		<i>\$1,190,000</i>	<i>\$998,952</i>	<i>\$1,226,857</i>	<i>\$227,905</i>	<i>-\$37,000</i>	<i>\$191,000</i>

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

Statement of Actuarial Opinion

Net Retained Liabilities as of June 30, 2022

Premium Adequacy for the Policy Year 7/1/22-23

Oklahoma Schools Insurance Group

I, Laura T. Sprouse, am an independent consultant to Oklahoma Schools Insurance Group (OSIG). I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet the Academy's qualification standards for prescribed Statements of Actuarial Opinion. Although no formal appointment was made by the Board of Directors of OSIG, I have been asked to opine on the adequacy of the loss and loss adjustment expense reserves as of June 30, 2022, and the adequacy of premiums for the 7/1/22-23 policy period. This opinion is prepared in accordance with Actuarial Standards of Practice No. 36, *Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves*, No. 43, *Property/Casualty Unpaid Claim Estimates*, and No. 53, *Estimating Future Costs for Prospective Property/Casualty Risk Transfer and Risk Retention*.

Loss and ALAE Reserves as of June 30, 2022

I have examined the reserves listed below and in the financial statements of the Oklahoma Schools Insurance Group as prepared for filing with state regulatory officials as of June 30, 2022. These amounts represent the estimates by management of OSIG for all unpaid losses and the related loss adjustment expenses as of June 30, 2022.

Net Liabilities for Losses and ALAE as of June 30, 2022	
Net Unpaid Losses and Loss Adjustment Expenses	\$22,718,000
Incurred But Not Reported Reserves	\$7,643,000
Total Net Unpaid loss and ALAE reserves	\$30,361,000

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data provided by Jennifer McKenzie, Program Manager for OSIG, valued through June 30, 2022. I evaluated that data for reasonableness and consistency through comparison to previous reports. In other respects, my examination included such review of the actuarial assumptions and methods used and such tests of the calculations as I considered necessary.

Mary Frances Miller, FCAS, MAAA
 Cheryl White, FCAS, MAAA
 Thomas E. Meyer, FCAS, MAAA

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My own analysis produced a central estimate of the outstanding losses of \$30,361,000 as of June 30, 2022, including \$22,718,640 in case reserves and IBNR reserves of \$7,643,000.

Opinion on Reserves

In my opinion, the amounts recorded in the financial statements of OSIG:

- Meet the requirements of the insurance laws of the state of Oklahoma.
- Are consistent with the reserves computed in accordance with accepted actuarial standards of practice.
- Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of OSIG under the terms of its contracts and agreements.

Risk of Material Adverse Deviation

Due to the nature of third-party liability claims and OSIG's relatively large retention, it is possible that OSIG could experience a fluctuation of material size from the expected outstanding losses. Furthermore, there is risk due to economic factors such as high inflation. The new aggregate program for property is subject to greater volatility in outcomes. We have selected a materiality threshold of \$1,571,000 or 20% of surplus. Due to the factors mentioned above, I believe there is a significant risk of material adverse development.

Premium Adequacy for the 7/1/22-23 Policy Period

My analysis produced a recommended provision for ultimate losses for the period 7/1/21-22 of \$38,275,000. OSIG has budgeted \$38,057,000 for losses and roughly \$57,974,000 for reinsurance premiums and other expenses for a total premium need of \$95,117,000. OSIG expects to collect about \$93,635,000 in member contributions and earn another \$130,000 in investment income. Thus, premiums are inadequate by \$2,266,000. The Board has chosen to use surplus funds to offset the need for premium increases for the 7/1/22-23 year. I note that expected shortfall exceeds my threshold for materiality of 20% of current surplus. OSIG is also subject to a great deal of volatility in its property program due to the aggregate retention structure and the unpredictability of weather-related losses.

Actuarial Reports

This opinion was based on the actuarial study for OSIG dated April 27, 2022, and the update dated November 7, 2022. The two documents together constitute the actuarial report for OSIG for the fiscal year ending June 30, 2022.

This opinion was prepared solely for the purpose of filing with regulatory agencies and is not intended for any other purpose.

Best regards,

Laura T. Sprouse, FCAS, MAAA
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December 22, 2022