

Oklahoma Schools Insurance Group

Financial Statements
With Supplementary Information
With Independent Auditor's Report Thereon
June 30, 2023 and 2022

Contents

Independent auditor's report	1-2
Management's discussion and analysis	3-7
Financial statements	
Statements of net position	8
Statements of revenues, expenses and changes in net position	9
Statements of cash flows	10
Notes to financial statements	11-17
Required supplementary information	
10-year loss development (unaudited)	18-19



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 (OSIG), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise OSIG's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of OSIG as of June 30, 2023 and 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 15, 2023

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, 2023 and 2022.

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		
	2023	2022	2021
Member schools at beginning of year	535	468	452
Member schools added during the year, net	9	67	16
Total member schools, end of year	544	535	468
Member contributions	\$ 94,320,039	\$ 76,827,200	\$ 51,610,260
Member distributions	-	-	-

During the years ended June 30, 2023, 2022 and 2021 net position (decreased) increased \$(1,407,763), \$(6,052,081) and \$133,850, respectively. These changes are a direct result of claim experience, offset by the benefit of excess insurance policies protecting against large claim losses and investment income.

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

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

Board of Trustees:

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

Executive Director: Rick Thomas

Oklahoma Schools Insurance Group

Management's Discussion and Analysis

Financial and Activity Highlights (Continued)

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

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

Claims administrators: Gallagher Basset:

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

Accounting, audit and actuarial service:

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

Reinsurance coverage and carriers:

Coverage	Reinsurance Providers	AM BEST Financial Rating
Buildings and contents	Alliant Property Insurance Program	A-VIII 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, 2023, 2022 or 2021. The following summarizes OSIG's assets, liabilities and net position as of June 30, 2023, 2022 and 2021:

	As of June 30		
	2023	2022	2021
Assets:			
Cash, cash equivalents and investments	\$ 37,364,915	\$ 28,499,096	\$ 15,215,888
Net reinsurance receivable	9,333,169	11,443,399	18,758,799
Other	84,797	10,496	36,108
Total assets	<u>\$ 46,782,881</u>	<u>\$ 39,952,991</u>	<u>\$ 34,010,795</u>
Liabilities:			
Net unpaid losses and loss adjustment expenses	\$ 37,564,000	\$ 30,361,000	\$ 17,997,166
Prepaid member contributions	2,711,766	1,638,771	2,039,372
Other	58,140	96,482	65,438
Total liabilities	<u>\$ 40,333,906</u>	<u>\$ 32,096,253</u>	<u>\$ 20,101,976</u>
Net position:			
Unrestricted	\$ 6,448,975	\$ 7,856,738	\$ 13,908,819
Total net position	<u>\$ 6,448,975</u>	<u>\$ 7,856,738</u>	<u>\$ 13,908,819</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, 2023, 2022 and 2021:

	Years Ended June 30		
	2023	2022	2021
Operating revenues:			
Member contributions	\$ 94,320,039	\$ 76,827,200	\$ 51,610,260
Operating expenses:			
Losses and loss adjustment expenses, net	39,030,861	36,257,220	16,414,213
Reinsurance premiums	42,297,011	34,658,888	25,321,119
Agent commissions	7,417,098	5,981,262	4,984,961
Management and claims administration fees	7,545,603	5,494,611	4,331,951
Risk management services	204,559	164,228	166,328
Other expenses	329,719	322,097	472,020
Total operating expenses	96,824,851	82,878,306	51,690,592
Operating loss	(2,504,812)	(6,051,106)	(80,332)
Nonoperating revenue (loss):			
Investment income	1,357,812	34,409	215,073
Net change in fair value of investments	(260,763)	(35,384)	(891)
Net nonoperating revenue (loss)	1,097,049	(975)	214,182
Distributions to members	-	-	-
Change in net position	(1,407,763)	(6,052,081)	133,850
Net position at beginning of year	7,856,738	13,908,819	13,774,969
Net position at end of year	\$ 6,448,975	\$ 7,856,738	\$ 13,908,819

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, 2023, 2022 and 2021:

	Years Ended June 30		
	2023	2022	2021
Cash provided by (used in):			
Operating activities	\$ 7,768,770	\$ 13,284,183	\$ (5,819,400)
Investing activities	(1,785,955)	(14,400,656)	4,266,846
Net change in cash and cash equivalents	5,982,815	(1,116,473)	(1,552,554)
Cash and cash equivalents at beginning of year	3,284,376	4,400,849	5,953,403
Cash and cash equivalents at end of year	<u>\$ 9,267,191</u>	<u>\$ 3,284,376</u>	<u>\$ 4,400,849</u>

OSIG's overall liquidity increased during the years ended June 30, 2023, and decreased during the years ended June 30, 2022 and 2021, with a net increase to cash and cash equivalents of \$5,982,815 and a net decrease of \$1,116,473 and \$1,552,554, 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, 2023, 2022 and 2021.

Capital Asset and Debt Administration

OSIG had no significant capital asset activity and no debt administration activity during the years ended June 30, 2023, 2022 or 2021.

Economic Factors and Premium Rates

OSIG's management considered many factors when developing the annual operating budget for the fiscal year ending June 30, 2023.

The budget for the fiscal year ending June 30, 2024, 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 31% due to inflation and an increase in reinsurance premium cost.
- Investment income is projected to be approximately 4.8% 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, OK 74101.

Oklahoma Schools Insurance Group

Statements of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,267,191	\$ 3,284,376
Investments	19,377,685	23,763,776
Reinsurance receivable:		
Reinsurance receivable on paid and unpaid losses	86,823,650	70,322,577
Less reinsurance receivable on unpaid losses	(77,490,481)	(58,879,178)
Reinsurance receivable on paid losses	9,333,169	11,443,399
Interest receivable	67,596	-
Prepaid expenses	17,201	10,496
Total current assets	38,062,842	38,502,047
Noncurrent assets:		
Long-term investments	8,720,039	1,450,944
Total assets	\$ 46,782,881	\$ 39,952,991
Liabilities and Net Position		
Current liabilities:		
Unpaid losses and loss adjustment expenses:		
Gross case reserves	\$ 104,954,481	\$ 81,597,178
Less reinsurance recoverable on unpaid losses	(77,490,481)	(58,879,178)
Net unpaid losses and loss adjustment expenses	27,464,000	22,718,000
Accrued expenses	58,140	96,482
Prepaid member contributions	2,711,766	1,638,771
Total current liabilities	30,233,906	24,453,253
Noncurrent liabilities:		
Unpaid losses and loss adjustment expenses:		
Incurred but not reported (IBNR) reserves	10,100,000	7,643,000
Total liabilities	40,333,906	32,096,253
Net position:		
Unrestricted	6,448,975	7,856,738
Total net position	6,448,975	7,856,738
Total liabilities and net position	\$ 46,782,881	\$ 39,952,991

See notes to financial statements.

Oklahoma Schools Insurance Group

**Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2023 and 2022**

	2023	2022
Operating revenues:		
Member contributions	\$ 94,320,039	\$ 76,827,200
Operating expenses:		
Losses and loss adjustment expenses, net	39,030,861	36,257,220
Reinsurance premiums	42,297,011	34,658,888
Agent commissions	7,417,098	5,981,262
Management and claims administration fees	7,545,603	5,494,611
Actuarial and accounting	80,440	103,216
Risk management services	204,559	164,228
Other	249,279	218,881
Total operating expenses	96,824,851	82,878,306
Operating loss	(2,504,812)	(6,051,106)
Nonoperating revenue (loss):		
Investment income	1,357,812	34,409
Net change in the fair value of investments	(260,763)	(35,384)
Net nonoperating revenue (loss)	1,097,049	(975)
Change in net position	(1,407,763)	(6,052,081)
Net position at beginning of year	7,856,738	13,908,819
Net position at end of year	\$ 6,448,975	\$ 7,856,738

See notes to financial statements.

Oklahoma Schools Insurance Group

Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Operating activities:		
Member contributions received	\$ 92,681,268	\$ 74,787,828
Prepaid member contributions received	2,711,766	1,638,771
Reinsurance premiums paid	(42,297,011)	(34,658,888)
Payments collected from reinsurers	35,743,077	66,193,665
Payments for claims, management and administrative fees, and other operating expenses	(81,070,330)	(94,677,193)
Net cash provided by operating activities	7,768,770	13,284,183
Investing activities:		
Purchases of investments	(145,467,000)	(87,070,000)
Proceeds from maturity and sales of investments	142,352,213	72,657,799
Interest and dividend income received	1,328,832	11,545
Net cash used in investing activities	(1,785,955)	(14,400,656)
Net change in cash and cash equivalents	5,982,815	(1,116,473)
Cash and cash equivalents at beginning of year	3,284,376	4,400,849
Cash and cash equivalents at end of year	\$ 9,267,191	\$ 3,284,376
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	\$ (2,504,812)	\$ (6,051,106)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Changes in assets and liabilities:		
Reinsurance receivable on paid losses	2,110,230	7,315,400
Interest receivable	(67,596)	23,481
Prepaid expenses	(6,705)	2,131
Accrued expenses	(38,342)	31,044
Prepaid member contributions	1,072,995	(400,601)
Unpaid losses and loss adjustment expenses—case reserves and incurred but not reported (IBNR) reserves	7,203,000	12,363,834
Net cash provided by operating activities	\$ 7,768,770	\$ 13,284,183

See notes to financial statements.

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies

Organization: Oklahoma Schools Insurance Group (OSIG) was established by an agreement with an effective date of July 1, 2001, and a duration of 50 years, unless sooner dissolved or extended. OSIG is an Interlocal Cooperation Act Agency of schools offering membership to 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, 2023 or 2022.

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

Allowance for doubtful accounts: Based on a review of the current status of existing receivables, OSIG's management determined that an allowance for doubtful accounts for reinsurance and accounts receivables at June 30, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, OSIG had fully insured cash on deposits with financial institutions of approximately \$500,000 and \$750,000, respectively. As of June 30, 2023, approximately \$10,505,000 of OSIG's bank balance of approximately \$11,006,000 (carrying amount of approximately \$9,267,000) was uninsured and uncollateralized and therefore exposed to custodial credit risk. 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.

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, 2023 and 2022, OSIG held certificates of deposit with an original maturity exceeding three months, totaling \$1,493,349 and \$1,450,944, 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, 2023, are as follows:

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

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

Investment Type	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1–5	6–10	More Than 10
Certificates of deposit	\$ 1,450,944	\$ -	\$ 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>

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, 2023 and 2022, 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 8% and 6%, respectively, of member contributions for the years ended June 30, 2023 and 2022. Fees paid to Gallagher for the years ended June 30, 2023 and 2022, totaled approximately \$7,546,000 and \$4,610,000, respectively. In addition to their duties as administrator, Gallagher pays for loss control inspections, provides claim administration, property appraisals and other risk management resources.

For the year ended June 30, 2022, 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 year ended June 30, 2022, totaled approximately \$885,000. OSIG began utilizing Gallagher for all claims processing for the year ended June 30, 2023, and is included in the administration fee. OSIG also pays an 8% commission to independent insurance agents, which totaled approximately \$7,417,000 and \$5,981,000 for the years ended June 30, 2023 and 2022, respectively. Additionally, OSIG contracted with an individual to serve as OSIG's executive director. Payments for services rendered under the contract were approximately \$99,000 for each of the years ended June 30, 2023 and 2022.

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, 2023 and 2022.

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, 2023 and 2022, the liability for unpaid losses and loss adjustment expenses excludes approximately \$77,491,000 and \$58,879,000, 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, 2023		
	Case Reserves	IBNR	Total
Net unpaid losses and loss adjustment expenses at beginning of year	\$ 22,718,000	\$ 7,643,000	\$ 30,361,000
Incurred losses and loss adjustment expenses:			
Provision for insured events of the current year	36,571,000	3,980,000	40,551,000
Change in provision for insured events of prior years	2,861	(1,523,000)	(1,520,139)
Net incurred losses and loss adjustment expenses	36,573,861	2,457,000	39,030,861
Payments:			
Losses and loss adjustment expenses attributable to insured events of the current year	19,329,571	-	19,329,571
Losses and loss adjustment expenses attributable to insured events of prior years	12,498,290	-	12,498,290
Net payments	31,827,861	-	31,827,861
Unpaid losses and loss adjustment expenses at end of year, net of reinsurance receivable	\$ 27,464,000	\$ 10,100,000	\$ 37,564,000

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

Oklahoma Schools Insurance Group

Notes to Financial Statements

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

	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.

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, 2023 and 2022, were as follows:

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

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

Oklahoma Schools Insurance Group

Notes to Financial Statements

Note 5. Reinsurance Coverage/Structure (Continued)

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

*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 OSIG 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.

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.

Note 7. Subsequent Events

OSIG has evaluated subsequent events for disclosure and recognition through December 15, 2023, the date on which these financial statements were available to be issued. No subsequent events have been identified which requires disclosure or recognition in the financial statements.

Required Supplementary Information

Oklahoma Schools Insurance Group

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 10 years. The rows of the table are defined as follows:

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

(Continued)

Oklahoma Schools Insurance Group

Required Supplementary Information—Schedule of Claims Development—Unaudited
For the 10 Years Ended June 30, 2023
10-Year Loss Development

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
(1) Premiums and investment revenue, as originally reported at end of policy year:										
Earned	\$ 95,417,088	\$ 76,826,225	\$ 51,824,442	\$ 43,957,816	\$ 33,625,687	\$ 26,423,157	\$ 25,536,509	\$ 23,935,709	\$ 25,003,145	\$ 24,339,336
Ceded to reinsurers	42,297,011	34,658,888	25,321,119	20,940,436	15,352,691	11,204,265	11,652,147	10,794,487	10,588,820	11,660,027
Net earned	53,120,077	42,167,337	26,503,323	23,017,380	18,272,996	15,218,892	13,884,362	13,141,222	14,414,325	12,679,309
(2) Unallocated expenses, as originally reported at end of policy year	15,496,979	11,962,198	9,955,260	8,857,699	6,820,454	5,651,130	5,398,914	5,055,814	5,187,826	4,818,166
(3) Estimated losses and expenses, end of policy year:										
Incurred	77,436,330	39,444,573	42,111,003	49,083,889	15,673,463	14,161,187	13,551,154	8,117,000	7,628,500	5,919,500
Recoverable from reinsurers	36,885,330	1,322,573	26,490,546	36,227,363	5,450,063	5,424,260	4,304,154	64,000	26,500	124,500
Net incurred	40,551,000	38,122,000	15,620,457	12,856,526	10,223,400	8,736,927	9,247,000	8,053,000	7,602,000	5,795,000
(4) Net paid (cumulative) as of:										
End of policy year	19,329,571	17,411,635	5,244,608	6,191,652	3,199,691	3,726,396	4,862,059	2,843,847	2,810,778	2,044,045
One year later		25,818,084	12,400,843	9,633,094	6,786,997	6,177,935	6,605,071	6,027,267	5,054,326	3,734,202
Two years later			13,148,262	10,489,435	6,015,997	7,213,606	8,104,624	6,947,359	6,305,373	5,080,503
Three years later				11,052,279	8,043,903	6,374,459	8,668,036	7,442,038	6,585,368	5,260,843
Four years later					7,929,554	8,190,941	7,478,666	7,704,211	7,303,736	5,287,810
Five years later						8,336,115	8,861,931	6,360,228	7,438,963	5,306,622
Six years later							9,538,387	7,642,918	6,071,184	5,379,065
Seven years later								7,641,963	7,361,302	3,980,712
Eight years later									7,359,160	5,371,027
Nine years later										5,372,224
(5) Reestimated ceded losses and expenses, recoverable from reinsurers	36,885,330	2,935,127	32,460,555	115,762,235	37,666,135	11,777,216	25,271,612	14,838,579	5,716,360	1,184,003
(6) Reestimated net incurred losses and expenses:										
End of policy year	40,551,000	38,122,000	15,620,457	12,856,526	10,223,400	8,736,927	9,247,000	8,053,000	7,602,000	5,795,000
One year later		36,341,963	16,936,000	6,169,094	10,299,338	9,292,005	9,545,793	8,141,000	7,164,000	5,678,000
Two years later			15,802,000	12,994,000	8,450,772	8,878,763	10,198,681	8,258,607	7,561,000	5,679,000
Three years later				12,624,000	8,715,000	7,510,000	10,052,386	8,243,873	7,857,981	5,535,000
Four years later					8,490,000	8,596,000	8,743,935	7,970,757	7,807,404	5,418,352
Five years later						8,583,000	10,061,000	6,486,893	7,919,129	5,362,177
Six years later							9,973,000	7,744,000	6,224,662	5,420,194
Seven years later								7,748,000	7,444,000	4,013,019
Eight years later									7,456,860	5,403,019
Nine years later										5,403,019
(7) (Decrease) increase in estimated net incurred losses and expenses from end of policy year	-	(1,780,037)	181,543	(232,526)	(1,733,400)	(153,927)	726,000	(305,000)	(145,140)	(391,981)

Forecast Losses for 7/1/23-24

Oklahoma Schools Insurance Group

APRIL 27, 2023

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

615-269-4469
SelectActuarial.com

Loss Forecast for 7/1/23-24

Oklahoma Schools Insurance Group

Report Date: April 27, 2023

Report Notes

Based on data as of January 31, 2023

Prepared by Sam Uselton and:

Laura Sprouse, FCAS, MAAA
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4400 Harding Pike, Suite 401
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Table of Contents

Section 1	Executive Summary
Section 2	Considerations
Section 3	Description of Exhibits
Section 4	Exhibits – Automobile Liability
Section 5	Exhibits – General Liability
Section 6	Exhibits – Auto Physical Damage (Primary/Over the Road)
Section 7	Exhibits – Property (Includes Premises APD)

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 7/1/23-24 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 7/1/23-24 with \$100,000 Retention	
Total Expected Losses	\$4,211,000
75 th Percentile Losses	\$4,884,000
Exposure (students)	521,119
Expected Rate	\$8.08

The property program is an aggregate program with a \$25,000 maintenance deductible and \$100,000 trailing deductible. APD on premises claims are covered, but over the road, or off premises, claims are excluded. We have separately estimated the APD costs for the off premises claims as well as the losses for those members purchasing only primary APD coverage. We modeled a \$38.0 million aggregate limit.

Property Program Forecast for 7/1/23-24 Net of Member Deductibles			
	Primary APD	APD – Over the Road	Property \$38.0M Aggregate
Recommended	\$134,000	\$1,036,000	\$40,794,000
50 th Percentile	\$133,000	\$1,026,000	\$40,491,000
75 th Percentile	\$147,000	\$1,127,000	\$41,793,000
Exposure	1,339 vehicles	13,426 vehicles	\$25.6 Billion TIV
Expected Loss Rate	\$100.01	\$77.20	\$0.159 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 7/1/23-24 automobile liability losses of \$1,834,000, at a cost of \$124 per vehicle. This rate is about 6.0% greater than the rate estimated in the previous actuarial report. We estimate a total of 241.8 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 \$431,000, which makes up about 24% of the total forecast. There is a 50% chance that losses will be less than \$1,772,000, and a 10% chance that losses will exceed \$2,508,000 (Exhibit 6).

General Liability

We project that OSIG will incur accident year 7/1/23-24 general liability losses of \$2,377,000, at a cost of \$4.56 per student. This rate is about 7.8% less than the rate estimated in the previous actuarial report. We estimate a total of 125.5 claims with payment, with 12.1 of these claims expected to exceed \$100,000 (Exhibit 5). The total provision for large claims at the \$100,000 retention is \$1,209,000, which makes up 51% of the total forecast. There is a 50% chance that losses will be less than \$2,530,000, and a 10% chance that losses will exceed \$3,322,000 (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 \$100.01. This rate is 10.8% more than the rate selected in the previous report. The total projected losses for primary only members for the 7/1/23-24 year is \$134,000.

For the other members, we have calculated the losses related to over the road type claims (or off premises claims) using APD losses excluding premises claims. We estimate the cost to be \$77.20 per vehicle for a total of \$1,036,000. This rate is 13.9% higher than the previous rate.

Property

We expect OSIG will incur about 201.3 events with payment, with 91.2 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 \$66,199,000.

Losses within the maintenance deductible are \$3,544,000. This was calculated as the sum of the \$25,000 deductible for the 91.2 claims, or \$2,280,000, and the aggregate losses of \$1,264,000 for claims below \$25,000 as well as the total claims expenses which do not erode the aggregate.

We project that losses will completely erode the \$38,000,000 aggregate layer about 71% of the time. In about 29% of the scenarios, the aggregate losses were below \$38,000,000, so that the expected value

of losses in this layer are \$35,172,000. Once the aggregate is eroded, OSIG will retain up to \$100,000 per claim. We expect the trailing deductible amounts to total \$1,246,000. This amount represents the additional \$75,000 SIR excess of the \$25,000 maintenance deductible.

Funding for 7/1/23-24

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 total retained losses of \$37,965,000 falls below the 30th percentile. If OSIG budgets only for the expected losses, there is a 70% probability that claims costs will exceed this amount.

We recommend that OSIG fund the full \$38.0M aggregate plus the deductible losses and net of member deductibles. This is premium of \$40,794,000 ($\$3,544,000 + \$38,000,000 + \$1,246,000 - \$1,996,000$).

Another approach is for OSIG to set premiums in the range from the 50th percentile of \$40,491,000 to the 75th percentile estimate of \$41,793,000.

Inflation

Inflation in the United States over the past year has been higher than for any period in the preceding 20 years, affecting both insurance costs and payroll trends. Most economic projections show higher than normal inflation at least through the 2023 year. We have reflected higher than usual inflation in our trend indices. Inflation may also affect loss development patterns if, for example, the cost of building materials increases faster than anticipated in the development history. At this time, we have not made explicit adjustments to the selected loss development patterns. As with any sudden or rapid change in environmental conditions, the current increased inflation increases the uncertainty in our estimates.

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

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$3,764,000	\$1,000,000	\$4,960,000	\$0	\$4,963,000
30.0%	\$3,988,000	\$1,148,000	\$5,282,000	\$0	\$5,287,000
40.0%	\$4,172,000	\$1,283,000	\$5,574,000	\$0	\$5,581,000
50.0%	\$4,357,000	\$1,429,000	\$5,844,000	\$0	\$5,857,000
60.0%	\$4,550,000	\$1,582,000	\$6,129,000	\$0	\$6,148,000
70.0%	\$4,761,000	\$1,752,000	\$6,445,000	\$0	\$6,469,000
75.0%	\$4,884,000	\$1,852,000	\$6,640,000	\$0	\$6,671,000
80.0%	\$5,032,000	\$1,968,000	\$6,839,000	\$0	\$6,883,000
85.0%	\$5,199,000	\$2,102,000	\$7,075,000	\$0	\$7,134,000
90.0%	\$5,428,000	\$2,284,000	\$7,381,000	\$0	\$7,461,000
95.0%	\$5,769,000	\$2,578,000	\$7,888,000	\$46,000	\$7,993,000
99.0%	\$6,491,000	\$3,194,000	\$8,835,000	\$872,000	\$9,104,000
Expected	\$4,211,000	\$1,583,000	\$5,794,000	\$30,000	\$5,824,000
<i>Vehicles</i>	14,765				
<i>Students</i>	521,119				
Cost Per Student	\$8.08	\$3.04	\$11.12	\$0.06	\$11.18

Forecast Ultimate Losses for 7/1/23-24

Maintenance Deductible \$25,000
Aggregate Deductible \$38,000,000
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%	\$35,947,000	\$3,135,000	\$32,450,000	\$0	\$35,947,000	\$1,703,000	\$33,954,000	\$0
25.0%	\$39,049,000	\$3,201,000	\$35,532,000	\$0	\$39,049,000	\$1,753,000	\$37,060,000	\$0
30.0%	\$42,271,000	\$3,263,000	\$38,000,000	\$20,000	\$41,248,000	\$1,798,000	\$39,128,000	\$550,000
35.0%	\$45,641,000	\$3,321,000	\$38,000,000	\$273,000	\$41,686,000	\$1,841,000	\$39,638,000	\$3,541,000
40.0%	\$49,314,000	\$3,378,000	\$38,000,000	\$510,000	\$41,986,000	\$1,883,000	\$39,964,000	\$6,885,000
45.0%	\$53,316,000	\$3,435,000	\$38,000,000	\$736,000	\$42,245,000	\$1,925,000	\$40,237,000	\$10,597,000
50.0%	\$57,746,000	\$3,493,000	\$38,000,000	\$962,000	\$42,491,000	\$1,967,000	\$40,491,000	\$14,784,000
55.0%	\$62,858,000	\$3,551,000	\$38,000,000	\$1,189,000	\$42,735,000	\$2,010,000	\$40,744,000	\$19,677,000
60.0%	\$68,718,000	\$3,612,000	\$38,000,000	\$1,418,000	\$42,983,000	\$2,054,000	\$40,994,000	\$25,361,000
65.0%	\$74,604,000	\$3,678,000	\$38,000,000	\$1,656,000	\$43,234,000	\$2,101,000	\$41,248,000	\$31,090,000
70.0%	\$80,352,000	\$3,750,000	\$38,000,000	\$1,904,000	\$43,493,000	\$2,152,000	\$41,512,000	\$36,787,000
75.0%	\$86,371,000	\$3,829,000	\$38,000,000	\$2,168,000	\$43,769,000	\$2,208,000	\$41,793,000	\$42,713,000
80.0%	\$93,083,000	\$3,921,000	\$38,000,000	\$2,449,000	\$44,069,000	\$2,271,000	\$42,096,000	\$49,379,000
85.0%	\$101,672,000	\$4,032,000	\$38,000,000	\$2,762,000	\$44,402,000	\$2,348,000	\$42,435,000	\$57,786,000
90.0%	\$113,742,000	\$4,180,000	\$38,000,000	\$3,121,000	\$44,799,000	\$2,448,000	\$42,841,000	\$69,605,000
95.0%	\$133,498,000	\$4,417,000	\$38,000,000	\$3,576,000	\$45,341,000	\$2,606,000	\$43,396,000	\$89,091,000
<i>Expected</i>	\$66,178,000	\$3,544,000	\$35,172,000	\$1,246,000	\$39,961,000	\$1,996,000	\$37,965,000	\$26,217,000
<i>TIV in \$00s</i>	\$256,157,034							
<i>Rate</i>	\$0.258	\$0.014	\$0.137	\$0.005	\$0.156	\$0.008	\$0.148	\$0.102

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

Recommended Funding:	
Expected Losses Limited to \$25,000	\$3,544,000
Expected Corridor Retained	\$38,000,000
Additional Trailing Deductible (\$75,000 x \$25,000)	\$1,246,000
Gross Ultimate Retained	\$42,790,000
Member Deductibles on Nonzero Claims	-\$1,996,000
Ultimate Retained Net of Member Deductibles	\$40,794,000
Low (50th %ile)	\$40,491,000
High (75th %ile)	\$41,793,000

**Distribution of Forecast Losses for 7/1/23-24
Claims Not Included in Aggregate Program**

<i>Percentile</i>	<i>Members with Primary Coverage All Perils, all locations</i>	<i>Other Members Off Premises Claims</i>	<i>Total Losses</i>
20.0%	\$117,000	\$912,000	\$1,043,000
30.0%	\$122,000	\$953,000	\$1,086,000
40.0%	\$128,000	\$990,000	\$1,123,000
50.0%	\$133,000	\$1,026,000	\$1,161,000
60.0%	\$138,000	\$1,063,000	\$1,197,000
70.0%	\$143,000	\$1,104,000	\$1,239,000
75.0%	\$147,000	\$1,127,000	\$1,263,000
80.0%	\$150,000	\$1,154,000	\$1,289,000
85.0%	\$155,000	\$1,186,000	\$1,320,000
90.0%	\$161,000	\$1,228,000	\$1,364,000
95.0%	\$170,000	\$1,292,000	\$1,429,000
99.0%	\$188,000	\$1,421,000	\$1,554,000
Expected	\$134,000	\$1,036,000	\$1,170,000
<i>Vehicles</i>	1,339	13,426	14,765
Expected Rate per Vehicle	\$100.01	\$77.20	\$79.24
<i>Forecast Claims</i>	15.3	125.9	141.2
<i>Severity</i>	\$8,800	\$8,200	\$8,300

- 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 7/1/23-24 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 12, 2023, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

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

Use and Distribution

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

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

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

Qualifications and Standards of Practice

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

Coverage

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

For the 7/1/23-24 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 \$34,500,000 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, 2023 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 7/1/23-24 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, 2023. 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 7/1/23-24 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 7/1/23-24 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 7/1/23-24 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 7/1/23-24 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 7/1/23-24 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 7/1/23-24. 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 7/1/23-24 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 7/1/23-24, 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 7/1/23-24 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 7/1/23-24 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 7/1/23-24 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 7/1/23-24
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	Evaluation	Maturity	Reported	Loss	Loss	Loss	
Period	Date	(months)	NonZero	and Expense	and Expense	and Expense	Vehicles
			Claims	Payments	Reserves	Incurred	
7/1/12-13	1/31/2023	127	147	\$544,410	\$0	\$544,410	6,633
7/1/13-14	1/31/2023	115	171	\$693,092	\$0	\$693,092	7,162
7/1/14-15	1/31/2023	103	211	\$1,311,391	\$30,047	\$1,341,438	8,749
7/1/15-16	1/31/2023	91	215	\$1,060,945	\$89,108	\$1,150,053	9,215
7/1/16-17	1/31/2023	79	189	\$1,066,622	\$111,884	\$1,178,506	10,054
7/1/17-18	1/31/2023	67	160	\$644,299	\$318,171	\$962,470	9,819
7/1/18-19	1/31/2023	55	194	\$981,217	\$144,112	\$1,125,329	11,211
7/1/19-20	1/31/2023	43	183	\$1,308,603	\$303,332	\$1,611,935	12,645
7/1/20-21	1/31/2023	31	113	\$454,148	\$393,533	\$847,681	12,779
7/1/21-22	1/31/2023	19	193	\$1,136,545	\$534,568	\$1,671,113	14,245
7/1/22-23	1/31/2023	7	157	\$498,622	\$537,179	\$1,035,801	14,765
7/1/23-24							14,765

- 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 1/31/2023

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
91477	9/19/2012	\$135,786	\$135,786	1.000	1.478	\$200,706
92239	1/7/2014	\$130,707	\$130,707	1.000	1.438	\$188,005
93008	3/23/2015	\$206,102	\$206,102	1.000	1.396	\$287,760
93019	3/26/2015	\$120,866	\$130,612	1.000	1.396	\$182,361
93063	4/20/2015	\$219,224	\$219,224	1.000	1.396	\$306,081
93397	10/10/2015	\$16,296	\$105,404	1.001	1.345	\$141,908
93477	11/19/2015	\$174,557	\$174,557	1.001	1.345	\$235,011
009845-016752	12/13/2015	\$79,788	\$79,788	1.001	1.345	\$107,421
94052	9/29/2016	\$126,307	\$126,307	1.001	1.298	\$164,226
94363	3/23/2017	\$180,516	\$180,516	1.001	1.298	\$234,707
009845-018070	5/8/2017	\$11,278	\$82,500	1.001	1.298	\$107,267
94907	1/30/2018	\$13,827	\$179,286	1.003	1.259	\$226,471
009845-018170	3/6/2018	\$41,389	\$85,692	1.003	1.259	\$108,245
009845-018504	10/9/2018	\$94,005	\$94,005	1.007	1.224	\$115,849
95622	3/8/2019	\$66,678	\$131,100	1.007	1.224	\$161,564
009845-019191	10/2/2019	\$90,773	\$90,773	1.021	1.186	\$109,863
96137	10/29/2019	\$109,467	\$233,000	1.021	1.186	\$282,002
96204	11/15/2019	\$120,601	\$120,601	1.021	1.186	\$145,965
96206	11/15/2019	\$249,656	\$269,646	1.021	1.186	\$326,355
96366	2/3/2020	\$13,760	\$102,868	1.021	1.186	\$124,502
009845-019781	9/8/2020	\$35,887	\$99,067	1.070	1.144	\$121,292
96766	10/29/2020	\$22,887	\$158,000	1.070	1.144	\$193,446
009845-021464	12/15/2020	\$12	\$93,737	1.070	1.144	\$114,766
009845-020357	6/24/2021	\$5,930	\$88,505	1.070	1.144	\$108,360
97415	9/27/2021	\$0	\$125,050	1.141	1.097	\$156,604
97425	9/30/2021	\$151,825	\$198,059	1.141	1.097	\$248,036
97675	1/29/2022	\$147,642	\$163,000	1.141	1.097	\$204,130
009845-020850	3/24/2022	\$22,561	\$98,719	1.141	1.097	\$123,629
		\$2,588,330	\$3,902,612			

- 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 = 3.37410
 Theta = 141,938.0

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$107,350	\$108,741
10%	\$108,017	\$115,392
15%	\$109,658	\$121,092
20%	\$114,210	\$126,603
25%	\$118,644	\$131,923
30%	\$121,866	\$137,244
35%	\$132,109	\$142,564
40%	\$144,747	\$148,265
45%	\$155,173	\$154,345
50%	\$162,870	\$160,806
55%	\$179,681	\$167,837
60%	\$188,578	\$175,818
65%	\$196,238	\$184,748
70%	\$200,808	\$195,200
75%	\$228,571	\$207,931
80%	\$234,953	\$224,272
85%	\$243,562	\$246,125
90%	\$283,048	\$279,758
95%	\$299,734	\$346,265
99%	\$320,054	\$561,366
<i>Expected</i>	\$178,714	\$186,921
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$1,000,000</i>		\$186,400
<i>Unlimited</i>		\$187,000

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
7/1/12-13	147	1.000	147.0	6,633	1.000	6,633	22.2
7/1/13-14	171	1.000	171.0	7,162	1.000	7,162	23.9
7/1/14-15	211	1.000	211.0	8,749	1.000	8,749	24.1
7/1/15-16	215	1.000	215.0	9,215	1.000	9,215	23.3
7/1/16-17	189	1.000	189.0	10,054	1.000	10,054	18.8
7/1/17-18	160	1.000	160.0	9,819	1.000	9,819	16.3
7/1/18-19	194	1.000	194.0	11,211	1.000	11,211	17.3
7/1/19-20	183	1.000	183.0	12,645	1.000	12,645	14.5
7/1/20-21	113	1.001	113.1	12,779	1.000	12,779	8.9
7/1/21-22	193	0.994	191.9	14,245	1.000	14,245	13.5
7/1/22-23	157	1.685	264.5	14,765	1.000	14,765	17.9
Total	1,933		2,039.5	117,277		117,277	17.4
						<u>7/1/22-23</u>	<u>7/1/23-24</u>
					(I) Selected Frequency	16.4	16.4
					(J) Forecast Exposure	14,765	14,765
					(K) Forecast Total Claims	241.8	241.8

(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 16-17 through 22-23, excluding 20-21

(K) = (I) * (J)

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

(A) Accident Period	(B) Number of Claims > \$100,000	(C) CCDF	(D) Ultimate Claims	(E) Trended Exposures	(F) Frequency per 1,000 Vehicles
7/1/12-13	1	1.000	1.0	6,633	0.15
7/1/13-14	1	1.000	1.0	7,162	0.14
7/1/14-15	3	1.000	3.0	8,749	0.34
7/1/15-16	3	1.000	3.0	9,215	0.33
7/1/16-17	3	1.000	3.0	10,054	0.30
7/1/17-18	2	1.000	2.0	9,819	0.20
7/1/18-19	2	1.000	2.0	11,211	0.18
7/1/19-20	5	1.000	5.0	12,645	0.40
7/1/20-21	4	1.001	4.0	12,779	0.31
7/1/21-22	4	0.994	4.0	14,245	0.28
7/1/22-23	0	1.685	0.0	14,765	0.00
Total	28		28.0	117,277	0.24
				<u>7/1/22-23</u>	<u>7/1/23-24</u>
		(G) Selected Frequency		0.29	0.29
		(H) Forecast Exposure		14,765	14,765
		(I) Forecast Number of Large Claims		4.3	4.3
		(J) Forecast Number of Small Claims		237.5	237.5

(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 22-23

(H) - Exhibit 1-A

(I) = (G) * (H)

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

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

	(A)	(B)	(C)	(D)	(E)
Accident Period	Reported Losses	Reported on Large Losses	Trend Factor to 7/1/23-24	Reported Develop. Factor	Ultimate on Small Claims
7/1/12-13	\$544,410	\$135,786	1.478	1.000	\$603,990
7/1/13-14	\$693,092	\$130,707	1.438	1.000	\$808,916
7/1/14-15	\$1,341,438	\$555,938	1.396	1.000	\$1,096,716
7/1/15-16	\$1,150,053	\$359,749	1.345	1.001	\$1,064,007
7/1/16-17	\$1,178,506	\$389,323	1.298	1.001	\$1,026,100
7/1/17-18	\$962,470	\$264,978	1.259	1.003	\$881,059
7/1/18-19	\$1,125,329	\$225,105	1.224	1.007	\$1,109,408
7/1/19-20	\$1,611,935	\$816,888	1.186	1.021	\$962,254
7/1/20-21	\$847,681	\$439,309	1.144	1.071	\$500,565
7/1/21-22	\$1,671,113	\$584,828	1.097	1.135	\$1,352,804
7/1/22-23	\$1,035,801	\$0	1.045	1.863	\$2,016,169
Total	\$12,161,827	\$3,902,612			\$11,421,987

	(F)	(G)	(H)	(I)	(J)
Accident Period	Paid Losses	Paid on Large Losses	Trend Factor to 7/1/23-24	Paid Develop. Factor	Ultimate on Small Claims
7/1/12-13	\$544,410	\$135,786	1.478	1.000	\$604,085
7/1/13-14	\$693,092	\$130,707	1.438	1.001	\$809,269
7/1/14-15	\$1,311,391	\$546,192	1.396	1.001	\$1,069,571
7/1/15-16	\$1,060,945	\$270,642	1.345	1.003	\$1,066,970
7/1/16-17	\$1,066,622	\$318,101	1.298	1.008	\$979,822
7/1/17-18	\$644,299	\$55,217	1.259	1.019	\$756,204
7/1/18-19	\$981,217	\$160,683	1.224	1.046	\$1,050,012
7/1/19-20	\$1,308,603	\$584,258	1.186	1.110	\$953,771
7/1/20-21	\$454,148	\$64,715	1.144	1.267	\$564,354
7/1/21-22	\$1,136,545	\$322,029	1.097	1.651	\$1,475,246
7/1/22-23	\$498,622	\$0	1.045	3.988	\$2,077,625
Total	\$9,699,894	\$2,588,330			\$11,406,929

(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 7/1/23-24
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
7/1/12-13	\$604,000	146.0	\$4,100	6,633	\$91	\$106
7/1/13-14	\$809,000	170.0	\$4,800	7,162	\$113	\$127
7/1/14-15	\$1,083,000	208.0	\$5,200	8,749	\$124	\$158
7/1/15-16	\$1,065,000	212.0	\$5,000	9,215	\$116	\$148
7/1/16-17	\$1,003,000	186.0	\$5,400	10,054	\$100	\$130
7/1/17-18	\$819,000	158.0	\$5,200	9,819	\$83	\$104
7/1/18-19	\$1,080,000	192.0	\$5,600	11,211	\$96	\$114
7/1/19-20	\$958,000	178.0	\$5,400	12,645	\$76	\$115
7/1/20-21	\$532,000	109.1	\$4,900	12,779	\$42	\$73
7/1/21-22	\$1,414,000	187.9	\$7,500	14,245	\$99	\$127
7/1/22-23	\$2,047,000	264.5	\$7,700	14,765	\$139	\$139
Total	\$11,414,000	2,011.6	\$5,700	117,277	\$97	\$121
				<u>7/1/22-23</u>	<u>7/1/23-24</u>	
				(H) Selected Small Loss Rate	\$91	\$95
				(I) Exposures	14,765	14,765
				(J) Forecast Small Losses	\$1,343,000	\$1,403,000

(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 7/1/23-24
Total Experience Net of Member Deductibles

	<u>7/1/22-23</u>	<u>7/1/23-24</u>
(1) Forecast Small Losses {Exhibit 4-B}	\$1,343,000	\$1,403,000
(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	\$178,000	\$186,400
Unlimited	\$179,000	\$187,000
(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }		
Limited to \$100,000	\$1,774,000	\$1,834,000
Limited to \$1,000,000	\$2,111,000	\$2,207,000
Unlimited	\$2,115,000	\$2,210,000
(5) Forecast Vehicle Counts	14,765	14,765
(6) Projected Cost per Vehicle { Line (4) / Line (5) }		
Limited to \$100,000	\$120	\$124
Limited to \$1,000,000	\$143	\$149
Unlimited	\$143	\$150
(7) Projected total Claims { Exhibit 3-A }	241.8	241.8
(8) Average Severity { Line (4) / Line (7) }		
Limited to \$100,000	\$7,300	\$7,600
Limited to \$1,000,000	\$8,700	\$9,100
Unlimited	\$8,700	\$9,100

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

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$1,405,000	\$154,000	\$1,659,000	\$0	\$1,659,000
30.0%	\$1,531,000	\$210,000	\$1,833,000	\$0	\$1,833,000
40.0%	\$1,651,000	\$263,000	\$1,988,000	\$0	\$1,988,000
50.0%	\$1,772,000	\$320,000	\$2,135,000	\$0	\$2,135,000
60.0%	\$1,903,000	\$382,000	\$2,301,000	\$0	\$2,301,000
70.0%	\$2,046,000	\$458,000	\$2,486,000	\$0	\$2,486,000
75.0%	\$2,142,000	\$501,000	\$2,597,000	\$0	\$2,597,000
80.0%	\$2,230,000	\$555,000	\$2,724,000	\$0	\$2,725,000
85.0%	\$2,346,000	\$630,000	\$2,879,000	\$0	\$2,882,000
90.0%	\$2,508,000	\$724,000	\$3,067,000	\$0	\$3,073,000
95.0%	\$2,779,000	\$882,000	\$3,381,000	\$0	\$3,394,000
99.0%	\$3,421,000	\$1,268,000	\$4,074,000	\$0	\$4,118,000
Expected	\$1,834,000	\$373,000	\$2,207,000	\$3,000	\$2,210,000
<i>Vehicles</i>	14,765				
<i>Students</i>	521,119				
Cost Per Vehicle	\$124	\$25	\$149	\$0	\$150
Cost Per Student	\$3.52	\$0.72	\$4.24	\$0.01	\$4.24

**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	1.168	-3.8492	-1.7810	14.816	3.1719	6.8553	127	1.000
36	1.042	-4.0768	-3.1603	16.620	9.9875	12.8838	115	1.000
48	1.013	-4.2621	-4.3790	18.165	19.1759	18.6637	103	1.000
60	1.005	-4.4183	-5.2983	19.521	28.0722	23.4096	91	1.001
							79	1.001
							67	1.003
							55	1.007
							43	1.021
							31	1.071
							19	1.135
							7	1.863
Sum		-16.6063	-14.6186	69.1230	60.4074	61.8124		
Average		-4.1516	-3.6547	17.2807	15.1019	15.4531		

N =	4		
A =	4.245E+09		
B =	6.220	R^2 =	0.99964
C =	22.96		

* - 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	2.040	-7.1824	0.0388	51.586	0.0015	-0.2784	127	1.000
24	1.455	-7.1914	-0.7881	51.717	0.6211	5.6673	115	1.001
36	1.201	-7.2004	-1.6054	51.846	2.5772	11.5594	103	1.001
48	1.077	-7.2093	-2.5583	51.975	6.5451	18.4439	91	1.003
60	1.030	-7.2182	-3.4999	52.102	12.2494	25.2630	79	1.008
							67	1.019
							55	1.046
							43	1.110
							31	1.267
							19	1.651
							7	3.988
Sum		-36.0017	-8.4129	259.2256	21.9943	60.6553		
Average		-7.2003	-1.6826	51.8451	4.3989	12.1311		

N =	5		
A =	1.333E+308		
B =	98.768	R^2 =	0.99823
C =	1304.00		

* - 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	0.983						127	1.000
24	1.003						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	1.685
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 7/1/23-24
2005	100.0				
2006	104.3	4.3%		102.2	1.938
2007	109.2	4.7%		106.8	1.854
2008	113.7	4.0%		111.5	1.777
2009	119.4	5.0%		116.5	1.699
2010	123.5	3.5%		121.4	1.631
2011	128.3	3.9%		125.9	1.573
2012	132.4	3.2%		130.4	1.519
2013	135.6	2.4%	7/1/12-13	134.0	1.478
2014	139.8	3.1%	7/1/13-14	137.7	1.438
2015	143.9	2.9%	7/1/14-15	141.9	1.396
2016	150.4	4.5%	7/1/15-16	147.2	1.345
2017	154.6	2.8%	7/1/16-17	152.5	1.298
2018	159.9	3.4%	7/1/17-18	157.2	1.259
2019	163.8	2.5%	7/1/18-19	161.8	1.224
2020	170.1	3.8%	7/1/19-20	167.0	1.186
2021	176.1	3.5%	7/1/20-21	173.1	1.144
2022	184.9	5.0%	7/1/21-22	180.5	1.097
2023	194.1	5.0%	7/1/22-23	189.5	1.045
2024	201.9	4.0%	7/1/23-24	198.0	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2021
 Jeremy Pecora and Emily Dobring, September 2022, www.wtwco.com
 Estimated for 2022-2024
 (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 7/1/23-24
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	Evaluation	Maturity	Reported	Loss	Loss	Loss	
Period	Date	(months)	NonZero	and Expense	and Expense	and Expense	Students
			Claims	Payments	Reserves	Incurred	
7/1/12-13	1/31/2023	127	104	\$1,042,556	\$35,004	\$1,077,560	263,460
7/1/13-14	1/31/2023	115	83	\$795,906	\$38,849	\$834,755	306,565
7/1/14-15	1/31/2023	103	110	\$2,134,664	\$90,490	\$2,225,154	360,905
7/1/15-16	1/31/2023	91	117	\$1,800,117	\$22,721	\$1,822,838	361,732
7/1/16-17	1/31/2023	79	132	\$3,405,759	\$525,886	\$3,931,645	373,863
7/1/17-18	1/31/2023	67	75	\$1,123,434	\$224,618	\$1,348,052	359,706
7/1/18-19	1/31/2023	55	108	\$1,514,542	\$1,552,652	\$3,067,194	414,868
7/1/19-20	1/31/2023	43	94	\$853,082	\$1,066,018	\$1,919,099	462,748
7/1/20-21	1/31/2023	31	86	\$634,296	\$1,284,028	\$1,918,323	465,123
7/1/21-22	1/31/2023	19	122	\$568,838	\$2,482,612	\$3,051,450	475,616
7/1/22-23	1/31/2023	7	74	\$59,411	\$1,459,655	\$1,519,066	521,119
7/1/23-24							521,119

- 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 1/31/2023

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>
91445	8/29/2012	\$420,468	\$420,468	1.000	1.478	\$621,672
009845-014990	10/25/2012	\$68,707	\$68,707	1.000	1.478	\$101,584
92222	12/23/2013	\$145,266	\$145,266	1.000	1.437	\$208,870
92492	4/1/2014	\$69,151	\$108,000	1.000	1.437	\$155,287
92867	4/4/2014	\$176,221	\$176,221	1.000	1.437	\$253,377
92975	9/1/2014	\$112,911	\$139,910	1.001	1.400	\$196,022
009845-016135	9/1/2014	\$92,631	\$92,631	1.001	1.400	\$129,782
92999	3/2/2015	\$240,862	\$240,862	1.001	1.400	\$337,462
009845-021366	3/11/2015	\$78,728	\$78,728	1.001	1.400	\$110,303
93289	3/22/2015	\$211,827	\$211,827	1.001	1.400	\$296,781
009845-021368	3/22/2015	\$84,519	\$84,519	1.001	1.400	\$118,416
94241	4/16/2015	\$366,221	\$366,221	1.001	1.400	\$513,097
93143	5/15/2015	\$141,576	\$141,576	1.001	1.400	\$198,357
009845-016798	8/1/2015	\$73,363	\$73,363	1.001	1.362	\$100,077
009845-016800	12/3/2015	\$93,180	\$93,180	1.001	1.362	\$127,109
93680	3/7/2016	\$175,028	\$175,028	1.001	1.362	\$238,762
94063	3/24/2016	\$153,730	\$153,730	1.001	1.362	\$209,708
94446	5/5/2016	\$167,801	\$167,801	1.001	1.362	\$228,903
009845-017082	6/14/2016	\$75,000	\$75,000	1.001	1.362	\$102,310
009845-017110	7/8/2016	\$91,628	\$91,628	1.003	1.320	\$121,371
009845-017228	9/13/2016	\$90,461	\$90,461	1.003	1.320	\$119,824
94082	9/29/2016	\$144,093	\$290,000	1.003	1.320	\$384,134
009845-017467	10/20/2016	\$5,653	\$82,000	1.003	1.320	\$108,617
009845-017382	11/3/2016	\$98,130	\$98,130	1.003	1.320	\$129,982
94291	12/16/2016	\$141,328	\$141,328	1.003	1.320	\$187,203
009845-017485	1/2/2017	\$78,439	\$78,439	1.003	1.320	\$103,901
009845-017672	1/26/2017	\$98,672	\$98,672	1.003	1.320	\$130,700
94280	1/27/2017	\$1,325,161	\$1,325,161	1.003	1.320	\$1,755,306
94730	1/31/2017	\$46,923	\$103,000	1.003	1.320	\$136,434
94841	3/28/2017	\$106,566	\$106,566	1.003	1.320	\$141,157
009845-018050	5/9/2017	\$47,492	\$82,000	1.003	1.320	\$108,617
009845-017710	5/17/2017	\$87,382	\$87,382	1.003	1.320	\$115,746
94506	5/25/2017	\$191,210	\$191,210	1.003	1.320	\$253,276
95484	6/26/2017	\$88,227	\$160,000	1.003	1.320	\$211,936
009845-018086	9/12/2017	\$98,425	\$98,425	1.008	1.278	\$126,789
95106	9/14/2017	\$122,732	\$226,500	1.008	1.278	\$291,773
009845-018075	12/1/2017	\$70,719	\$95,000	1.008	1.278	\$122,377
009845-018648	1/11/2018	\$82,799	\$82,799	1.008	1.278	\$106,660
94898	1/25/2018	\$92,453	\$92,453	1.008	1.278	\$119,097
95055	5/3/2018	\$158,982	\$158,982	1.008	1.278	\$204,798
95302	7/25/2018	\$17,354	\$111,500	1.019	1.240	\$140,946
95270	9/4/2018	\$162,308	\$218,000	1.019	1.240	\$275,572
95512	9/29/2018	\$93,230	\$280,000	1.019	1.240	\$353,946
96372	2/20/2019	\$110,307	\$110,307	1.019	1.240	\$139,438
96400	3/1/2019	\$56,244	\$137,000	1.019	1.240	\$173,181
96369	3/14/2019	\$261,021	\$1,091,668	1.019	1.240	\$1,379,969
95837	4/29/2019	\$42,397	\$107,200	1.019	1.240	\$135,511
18914	5/3/2019	\$6,834	\$150,000	1.019	1.240	\$189,614
95906	5/30/2019	\$255,204	\$255,204	1.019	1.240	\$322,602

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>
009845-019431	8/20/2019	\$8,601	\$82,100	1.050	1.205	\$103,895
96523	9/3/2019	\$136,769	\$136,769	1.050	1.205	\$173,077
96564	9/16/2019	\$77,720	\$109,500	1.050	1.205	\$138,569
009845-019444	10/22/2019	\$13,158	\$92,500	1.050	1.205	\$117,056
96737	10/24/2019	\$45,651	\$143,000	1.050	1.205	\$180,962
009845-019270	10/30/2019	\$78,407	\$102,300	1.050	1.205	\$129,458
009845-019314	11/7/2019	\$61,669	\$81,000	1.050	1.205	\$102,503
96788	12/4/2019	\$11,192	\$199,000	1.050	1.205	\$251,829
96285	12/5/2019	\$12,953	\$171,000	1.050	1.205	\$216,396
96534	5/19/2020	\$34,153	\$118,000	1.050	1.205	\$149,326
009845-019792	9/11/2020	\$16,630	\$83,000	1.140	1.169	\$110,564
96736	10/6/2020	\$1,249	\$170,000	1.140	1.169	\$226,456
009845-019996	10/8/2020	\$7,996	\$76,000	1.140	1.169	\$101,239
96723	10/12/2020	\$130,640	\$130,640	1.140	1.169	\$174,025
96833	10/27/2020	\$54,626	\$142,500	1.140	1.169	\$189,823
009845-019871	10/27/2020	\$27,837	\$95,000	1.140	1.169	\$126,549
009845-020100	2/17/2021	\$6,449	\$105,000	1.140	1.169	\$139,870
97131	3/3/2021	\$37,335	\$116,000	1.140	1.169	\$154,523
009845-000279	4/1/2021	\$0	\$128,000	1.140	1.169	\$170,508
009845-020219	4/9/2021	\$47,055	\$85,000	1.140	1.169	\$113,228
009845-020464	5/22/2021	\$17,106	\$81,500	1.140	1.169	\$108,566
97279	7/2/2021	\$82,406	\$166,000	1.410	1.118	\$261,661
97319	8/2/2021	\$107,939	\$1,166,000	1.410	1.118	\$1,837,933
009845-020462	9/10/2021	\$54,211	\$70,000	1.410	1.118	\$110,339
009845-020576	11/8/2021	\$35,286	\$86,000	1.410	1.118	\$135,559
009845-000252	11/16/2021	\$0	\$75,000	1.410	1.118	\$118,220
009845-020671	11/29/2021	\$53,516	\$85,500	1.410	1.118	\$134,771
009845-020623	12/3/2021	\$4,479	\$70,000	1.410	1.118	\$110,339
009845-020750	1/26/2022	\$0	\$78,000	1.410	1.118	\$122,949
495	3/5/2022	\$0	\$128,000	1.410	1.118	\$201,763
009845-020852	3/29/2022	\$0	\$69,500	1.410	1.118	\$109,551
009845-021017	5/24/2022	\$50,425	\$75,001	1.410	1.118	\$118,222
212	9/15/2022	\$0	\$125,000	2.007	1.069	\$268,109
192	9/21/2022	\$0	\$128,000	2.007	1.069	\$274,544
307	10/12/2022	\$0	\$258,000	2.007	1.069	\$553,378
009845-000291	10/13/2022	\$0	\$53,000	2.007	1.069	\$113,678
009845-000246	10/14/2022	\$0	\$53,000	2.007	1.069	\$113,678
009845-000272	10/18/2022	\$0	\$50,000	2.007	1.069	\$107,244
009845-000383	10/21/2022	\$0	\$50,000	2.007	1.069	\$107,244
009845-000533	1/23/2023	\$0	\$75,000	2.007	1.069	\$160,866
		\$8,435,023	\$14,562,863			\$20,476,826

(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 = 2.82519
 Theta = 138,853.1

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$101,868	\$106,861
10%	\$106,667	\$113,231
15%	\$108,409	\$119,602
20%	\$113,075	\$124,992
25%	\$118,406	\$130,873
30%	\$122,274	\$137,244
35%	\$129,705	\$143,124
40%	\$134,066	\$149,985
45%	\$139,681	\$156,846
50%	\$152,631	\$164,686
55%	\$173,234	\$173,017
60%	\$189,589	\$182,818
65%	\$200,922	\$193,599
70%	\$214,232	\$206,831
75%	\$245,157	\$223,002
80%	\$254,763	\$243,584
85%	\$292,767	\$272,497
90%	\$352,398	\$317,582
95%	\$570,454	\$409,221
99%	\$1,770,332	\$728,243
<i>Expected</i>	\$228,218	\$202,160
<i>Limited to \$100,000</i>		\$100,000
<i>Limited to \$1,000,000</i>		\$200,030
<i>Unlimited</i>		\$202,300

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
7/1/12-13	104	1.000	104.0	263,460	1.000	263,460	0.39
7/1/13-14	83	1.000	83.0	306,565	1.000	306,565	0.27
7/1/14-15	110	1.000	110.0	360,905	1.000	360,905	0.30
7/1/15-16	117	1.000	117.0	361,732	1.000	361,732	0.32
7/1/16-17	132	1.000	132.0	373,863	1.000	373,863	0.35
7/1/17-18	75	1.000	75.0	359,706	1.000	359,706	0.21
7/1/18-19	108	1.000	108.0	414,868	1.000	414,868	0.26
7/1/19-20	94	1.000	94.0	462,748	1.000	462,748	0.20
7/1/20-21	86	1.000	86.0	465,123	1.000	465,123	0.18
7/1/21-22	122	1.000	122.0	475,616	1.000	475,616	0.26
7/1/22-23	74	1.714	126.9	521,119	1.000	521,119	0.24
Total	1,105		1,157.9	4,365,705		4,365,705	0.27
						<u>7/1/22-23</u>	<u>7/1/23-24</u>
					(I) Selected Frequency	0.24	0.24
					(J) Forecast Exposure	521,119	521,119
					(K) Forecast Total Claims	125.5	125.5

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

(E) = Exhibit 1-A

(F) - no trend for student population

(G) = (E) * (F)

(H) = (D) / (G)

(I) = average of 18-19 through 22-23, 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
7/1/12-13	2	1.000	2.0	263,460	0.008
7/1/13-14	3	1.000	3.0	306,565	0.010
7/1/14-15	8	1.000	8.0	360,905	0.022
7/1/15-16	6	1.000	6.0	361,732	0.017
7/1/16-17	15	1.000	15.0	373,863	0.040
7/1/17-18	6	1.000	6.0	359,706	0.017
7/1/18-19	9	1.000	9.0	414,868	0.022
7/1/19-20	10	1.000	10.0	462,748	0.022
7/1/20-21	11	1.000	11.0	465,123	0.024
7/1/21-22	11	1.000	11.0	475,616	0.023
7/1/22-23	8	1.714	13.7	521,119	0.026
Total	89		94.7	4,365,705	0.022
				<u>7/1/22-23</u>	<u>7/1/23-24</u>
		(G) Selected Frequency		0.023	0.023
		(H) Forecast Exposure		521,119	521,119
		(I) Forecast Number of Large Claims		12.1	12.1
		(J) Forecast Number of Small Claims		113.4	113.4

(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)
<i>Accident Period</i>	<i>Reported Losses</i>	<i>Reported on Large Losses</i>	<i>Trend Factor to 7/1/23-24</i>	<i>Reported Develop. Factor</i>	<i>Ultimate on Small Claims</i>
7/1/12-13	\$1,077,560	\$489,175	1.437	1.000	\$846,000
7/1/13-14	\$834,755	\$429,487	1.400	1.000	\$568,000
7/1/14-15	\$2,225,154	\$1,356,275	1.362	1.001	\$1,184,000
7/1/15-16	\$1,822,838	\$738,101	1.320	1.001	\$1,434,000
7/1/16-17	\$3,931,645	\$3,025,977	1.278	1.003	\$1,161,000
7/1/17-18	\$1,348,052	\$754,160	1.240	1.008	\$742,000
7/1/18-19	\$3,067,194	\$2,460,879	1.205	1.019	\$744,000
7/1/19-20	\$1,919,099	\$1,235,169	1.169	1.050	\$840,000
7/1/20-21	\$1,918,323	\$1,212,640	1.118	1.140	\$899,000
7/1/21-22	\$3,051,450	\$2,069,001	1.069	1.410	\$1,481,000
<i>Total</i>	\$21,196,071	\$13,770,863			\$9,899,000

	(F)	(G)	(H)	(I)	(J)
<i>Accident Period</i>	<i>Paid Losses</i>	<i>Paid on Large Losses</i>	<i>Trend Factor to 7/1/23-24</i>	<i>Paid Develop. Factor</i>	<i>Ultimate on Small Claims</i>
7/1/12-13	\$1,042,556	\$489,175	1.437	1.000	\$796,000
7/1/13-14	\$795,906	\$390,638	1.400	1.001	\$568,000
7/1/14-15	\$2,134,664	\$1,329,276	1.362	1.002	\$1,099,000
7/1/15-16	\$1,800,117	\$738,101	1.320	1.005	\$1,409,000
7/1/16-17	\$3,405,759	\$2,641,364	1.278	1.012	\$989,000
7/1/17-18	\$1,123,434	\$626,111	1.240	1.034	\$638,000
7/1/18-19	\$1,514,542	\$1,004,899	1.205	1.104	\$678,000
7/1/19-20	\$853,082	\$480,272	1.169	1.351	\$588,000
7/1/20-21	\$634,296	\$346,923	1.118	2.319	\$745,000
7/1/21-22	\$568,838	\$388,262	1.069	6.666	\$1,286,000
<i>Total</i>	\$13,873,195	\$8,435,023			\$8,796,000

(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 7/1/23-24
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
7/1/12-13	\$821,000	102.0	\$8,000	263,460	\$3.12	\$3.88
7/1/13-14	\$568,000	80.0	\$7,100	306,565	\$1.85	\$2.83
7/1/14-15	\$1,142,000	102.0	\$11,200	360,905	\$3.16	\$5.38
7/1/15-16	\$1,422,000	111.0	\$12,800	361,732	\$3.93	\$5.59
7/1/16-17	\$1,075,000	117.0	\$9,200	373,863	\$2.88	\$6.89
7/1/17-18	\$690,000	69.0	\$10,000	359,706	\$1.92	\$3.59
7/1/18-19	\$744,000	99.0	\$7,500	414,868	\$1.79	\$3.96
7/1/19-20	\$840,000	84.0	\$10,000	462,748	\$1.82	\$3.98
7/1/20-21	\$899,000	75.0	\$12,000	465,123	\$1.93	\$4.30
7/1/21-22	\$1,481,000	111.0	\$13,300	475,616	\$3.11	\$5.43
Total	\$9,682,000	950.0	\$10,200	3,844,586	\$2.52	\$4.63

	<u>7/1/22-23</u>	<u>7/1/23-24</u>
(G) Forecast Small Loss Rate	\$2.17	\$2.24
(H) Exposure	521,119	521,119
(I) Forecast Small Losses	\$1,131,000	\$1,168,000
(J) Forecast Small Claim Counts	113.4	113.4
(K) Forecast Small Claim Severity	\$10,000	\$10,300

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

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

(D) = (B) / (C)

(E) - Exhibit 1-A

(F) = (B) / (E)

(G) - Average of 16/17 through 21/22

(H) - Exhibit 3-B

(I) = (G) * (H)

(J) - Exhibit 3-B

(K) = (I) / (J)

Forecast Ultimate Losses for 7/1/23-24
Total Experience Net of Member Deductibles

	<u>7/1/22-23</u>	<u>7/1/23-24</u>												
(1) Forecast Small Losses {Exhibit 4-B}	\$1,131,000	\$1,168,000												
(2) Forecast Number of Claims over \$100,000 {Exhibit 3-B}	12.1	12.1												
(3) Expected Severity of Losses over \$100,000: { Exhibit 2 }														
Limited to \$100,000	\$100,000	\$100,000												
Limited to \$1,000,000	\$193,700	\$200,030												
Unlimited	\$195,900	\$202,300												
<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3">(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }</td> </tr> <tr> <td style="padding-left: 40px;">Limited to \$100,000</td> <td style="text-align: right;">\$2,340,000</td> <td style="text-align: right;">\$2,377,000</td> </tr> <tr> <td style="padding-left: 40px;">Limited to \$1,000,000</td> <td style="text-align: right;">\$3,473,000</td> <td style="text-align: right;">\$3,587,000</td> </tr> <tr> <td style="padding-left: 40px;">Unlimited</td> <td style="text-align: right;">\$3,500,000</td> <td style="text-align: right;">\$3,614,000</td> </tr> </table>			(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }			Limited to \$100,000	\$2,340,000	\$2,377,000	Limited to \$1,000,000	\$3,473,000	\$3,587,000	Unlimited	\$3,500,000	\$3,614,000
(4) Projected Total Losses { Line(1) + [Line(2) * Line (3)] }														
Limited to \$100,000	\$2,340,000	\$2,377,000												
Limited to \$1,000,000	\$3,473,000	\$3,587,000												
Unlimited	\$3,500,000	\$3,614,000												
(5) Forecast Student Population	521,119	521,119												
<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3">(6) Projected Cost per Student { Line (4) / Line (5) }</td> </tr> <tr> <td style="padding-left: 40px;">Limited to \$100,000</td> <td style="text-align: right;">\$4.49</td> <td style="text-align: right;">\$4.56</td> </tr> <tr> <td style="padding-left: 40px;">Limited to \$1,000,000</td> <td style="text-align: right;">\$6.66</td> <td style="text-align: right;">\$6.88</td> </tr> <tr> <td style="padding-left: 40px;">Unlimited</td> <td style="text-align: right;">\$6.72</td> <td style="text-align: right;">\$6.94</td> </tr> </table>			(6) Projected Cost per Student { Line (4) / Line (5) }			Limited to \$100,000	\$4.49	\$4.56	Limited to \$1,000,000	\$6.66	\$6.88	Unlimited	\$6.72	\$6.94
(6) Projected Cost per Student { Line (4) / Line (5) }														
Limited to \$100,000	\$4.49	\$4.56												
Limited to \$1,000,000	\$6.66	\$6.88												
Unlimited	\$6.72	\$6.94												
(7) Projected Total Claims { Exhibit 3-A }	125.5	125.5												
(8) Average Severity { Line (4) / Line (7) }														
Limited to \$100,000	\$18,600	\$18,900												
Limited to \$1,000,000	\$27,700	\$28,600												
Unlimited	\$27,900	\$28,800												

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

<i>Percentile</i>	<i>SIR Layer \$100,000</i>	<i>Layer \$900,000 xs \$100,000</i>	<i>Losses Limited to \$1,000,000</i>	<i>Losses Excess of \$1,000,000</i>	<i>Total Incurred Losses</i>
20.0%	\$2,100,000	\$688,000	\$2,923,000	\$0	\$2,924,000
30.0%	\$2,252,000	\$814,000	\$3,183,000	\$0	\$3,185,000
40.0%	\$2,391,000	\$930,000	\$3,416,000	\$0	\$3,420,000
50.0%	\$2,530,000	\$1,050,000	\$3,635,000	\$0	\$3,642,000
60.0%	\$2,670,000	\$1,182,000	\$3,869,000	\$0	\$3,880,000
70.0%	\$2,825,000	\$1,337,000	\$4,133,000	\$0	\$4,149,000
75.0%	\$2,920,000	\$1,430,000	\$4,279,000	\$0	\$4,302,000
80.0%	\$3,023,000	\$1,534,000	\$4,447,000	\$0	\$4,475,000
85.0%	\$3,150,000	\$1,660,000	\$4,641,000	\$0	\$4,682,000
90.0%	\$3,322,000	\$1,821,000	\$4,894,000	\$0	\$4,960,000
95.0%	\$3,584,000	\$2,084,000	\$5,303,000	\$0	\$5,424,000
99.0%	\$4,151,000	\$2,651,000	\$6,152,000	\$807,000	\$6,510,000
Expected	\$2,377,000	\$1,210,000	\$3,587,000	\$27,000	\$3,614,000
<i>Students</i>	521,119				
Cost Per Student	\$4.56	\$2.32	\$6.88	\$0.05	\$6.94

**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	1.782	-5.2911	-0.2464	27.996	0.0607	1.3038	127	1.000
24	1.273	-5.3498	-1.2967	28.620	1.6813	6.9368	115	1.000
36	1.089	-5.4052	-2.4233	29.216	5.8725	13.0986	103	1.001
48	1.030	-5.4577	-3.4974	29.787	12.2319	19.0879	91	1.001
60	1.015	-5.5076	-4.1964	30.334	17.6096	23.1121	79	1.003
72	1.005	-5.5551	-5.2983	30.860	28.0722	29.4329	67	1.008
							55	1.019
							43	1.050
							31	1.140
							19	1.410
							7	3.441
Sum		-32.5666	-16.9585	176.8127	65.5282	92.9721		
Average		-5.4278	-2.8264	29.4688	10.9214	15.4954		

N =	6		
A =	3.184E+43		
B =	18.976	R^2 =	0.99784
C =	186.56		

* - 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	15.230	-4.6775	2.6554	21.879	7.0510	-12.4205	127	1.000
24	4.035	-4.7833	1.1104	22.880	1.2329	-5.3112	115	1.001
36	1.756	-4.8790	-0.2791	23.805	0.0779	1.3615	103	1.002
48	1.212	-4.9663	-1.5503	24.665	2.4036	7.6995	91	1.005
60	1.059	-5.0467	-2.8309	25.469	8.0141	14.2866	79	1.012
72	1.023	-5.1210	-3.7571	26.225	14.1155	19.2399	67	1.034
84	1.008	-5.1902	-4.8262	26.938	23.2921	25.0488	55	1.104
96	1.003	-5.2549	-5.8085	27.614	33.7384	30.5229	43	1.351
							31	2.319
							19	6.666
							7	36.186
Sum		-39.9189	-15.2863	199.4736	89.9254	80.4275		
Average		-4.9899	-1.9108	24.9342	11.2407	10.0534		

N =	8		
A =	7.251E+30		
B =	14.624	R^2 =	0.99977
C =	95.50		

* - 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 7/1/23-24
2005	100.0				
2006	104.4	4.4%		102.2	1.804
2007	109.0	4.5%		106.7	1.728
2008	113.2	3.8%		111.1	1.660
2009	115.7	2.3%		114.4	1.611
2010	118.4	2.3%		117.1	1.575
2011	122.8	3.7%		120.6	1.529
2012	126.7	3.2%		124.7	1.478
2013	129.9	2.5%	7/1/12-13	128.3	1.437
2014	133.5	2.8%	7/1/13-14	131.7	1.400
2015	137.2	2.8%	7/1/14-15	135.3	1.362
2016	142.1	3.6%	7/1/15-16	139.6	1.320
2017	146.4	3.0%	7/1/16-17	144.2	1.278
2018	150.9	3.1%	7/1/17-18	148.7	1.240
2019	155.2	2.8%	7/1/18-19	153.0	1.205
2020	160.4	3.4%	7/1/19-20	157.8	1.169
2021	169.6	5.7%	7/1/20-21	165.0	1.118
2022	175.5	3.5%	7/1/21-22	172.5	1.069
2023	181.6	3.5%	7/1/22-23	178.6	1.032
2024	187.1	3.0%	7/1/23-24	184.4	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2022
 Jeremy Pecora and Emily Dobring, September 2022, wtwco.com
 Estimated for 2022-2024

(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 7/1/23-24
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

7/1/12-13	1/31/2023	127	84	\$536,412	\$0	\$536,412	6,633
7/1/13-14	1/31/2023	115	73	\$491,959	\$0	\$491,959	7,162
7/1/14-15	1/31/2023	103	117	\$753,043	\$0	\$753,043	8,749
7/1/15-16	1/31/2023	91	103	\$639,056	\$0	\$639,056	9,215
7/1/16-17	1/31/2023	79	118	\$734,902	\$0	\$734,902	10,054
7/1/17-18	1/31/2023	67	112	\$965,528	\$0	\$965,528	9,819
7/1/18-19	1/31/2023	55	117	\$633,836	\$0	\$633,836	11,211
7/1/19-20	1/31/2023	43	139	\$1,069,548	\$3,000	\$1,072,548	12,645
7/1/20-21	1/31/2023	31	134	\$1,525,502	\$6,150	\$1,531,652	12,779
7/1/21-22	1/31/2023	19	165	\$1,576,842	\$54,240	\$1,631,082	14,245
7/1/22-23	1/31/2023	7	102	\$1,026,327	\$299,547	\$1,325,873	14,765
7/1/23-24							14,765

			1264	\$9,952,954	\$362,937	\$10,315,891	
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Off Premises APD Claims Only

7/1/12-13			71	\$307,125	\$0	\$307,125	
7/1/13-14			67	\$401,686	\$0	\$401,686	
7/1/14-15			76	\$430,762	\$0	\$430,762	
7/1/15-16			98	\$624,814	\$0	\$624,814	
7/1/16-17			105	\$567,346	\$0	\$567,346	
7/1/17-18			107	\$635,649	\$0	\$635,649	
7/1/18-19			111	\$553,236	\$0	\$553,236	
7/1/19-20			124	\$787,413	\$3,000	\$790,413	
7/1/20-21			100	\$698,990	\$6,150	\$705,140	
7/1/21-22			107	\$1,146,326	\$48,194	\$1,194,520	
7/1/22-23			78	\$874,652	\$230,989	\$1,105,641	

			1044	\$7,027,998	\$288,333	\$7,316,331	
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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 1/31/2023

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>
91392	7/14/2012	\$89,430	\$89,430	1.000	1.446	\$129,318
92831	12/3/2014	\$129,683	\$129,683	1.000	1.399	\$181,422
009845-017051	5/23/2016	\$158,279	\$158,279	1.000	1.375	\$217,606
94879	1/11/2018	\$318,916	\$318,916	1.000	1.332	\$424,820
009845-018903	5/8/2019	\$80,809	\$80,809	1.000	1.296	\$104,721
009845-019113	8/29/2019	\$94,843	\$94,843	1.000	1.258	\$119,310
79	4/21/2020	\$165,345	\$165,345	1.000	1.258	\$208,000
93	4/28/2021	\$475,580	\$475,580	1.000	1.212	\$576,315
009845-020493	9/27/2021	\$101,976	\$101,976	1.000	1.138	\$116,085
009845-021063	6/13/2022	\$100,113	\$100,113	1.000	1.138	\$113,965
009845-000168	9/9/2022	\$102,872	\$102,872	1.000	1.054	\$108,431
		\$1,817,846	\$1,817,846			

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

Auto Physical Damage

Projected Total Claim Frequency

(A) Accident Period	(B) Total Nonzero Occurrences	(C) Off Premises Nonzero Occurrences	(D) CCDF	(E) Total Ultimate Claims	(F) Non-Premises Ultimate Claims	(G) Exposures (Vehicles)	(H) Total Frequency per 1,000	(I) Off Premises Frequency per 1,000
7/1/12-13	84	71	1.000	84.0	71.0	6,633	12.7	10.7
7/1/13-14	73	67	1.000	73.0	67.0	7,162	10.2	9.4
7/1/14-15	117	76	1.000	117.0	76.0	8,749	13.4	8.7
7/1/15-16	103	98	1.000	103.0	98.0	9,215	11.2	10.6
7/1/16-17	118	105	1.000	118.0	105.0	10,054	11.7	10.4
7/1/17-18	112	107	1.000	112.0	107.0	9,819	11.4	10.9
7/1/18-19	117	111	1.000	117.0	111.0	11,211	10.4	9.9
7/1/19-20	139	124	1.000	139.0	124.0	12,645	11.0	9.8
7/1/20-21	134	100	1.000	134.0	100.0	12,779	10.5	7.8
7/1/21-22	165	107	1.000	165.0	107.0	14,245	11.6	7.5
7/1/22-23	102	78	1.714	174.9	133.7	14,765	11.8	9.1
Total	1,264	1,044		1,336.9	1,099.7	117,277	11.4	9.4

Primary Off Premises

(J) Selected Frequency 11.4 9.4

(K) Forecast Exposure 1,339 13,426

(L) Forecast Total Claims 15.3 125.9

(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) - Weighted Average of All Years

(K) - Primary for Total, All other for Off 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
7/1/12-13	\$536,412	\$89,430	1.446	1.000	\$646,348	\$100,000	\$746,348	6,633	\$112.53
7/1/13-14	\$491,959	\$0	1.424	1.000	\$700,478	\$0	\$700,478	7,162	\$97.81
7/1/14-15	\$753,043	\$129,683	1.399	1.000	\$872,065	\$100,000	\$972,065	8,749	\$111.10
7/1/15-16	\$639,056	\$158,279	1.375	1.000	\$660,988	\$100,000	\$760,988	9,215	\$82.58
7/1/16-17	\$734,902	\$0	1.355	1.000	\$995,569	\$0	\$995,569	10,054	\$99.03
7/1/17-18	\$965,528	\$318,916	1.332	1.000	\$861,334	\$100,000	\$961,334	9,819	\$97.91
7/1/18-19	\$633,836	\$80,809	1.296	1.000	\$716,673	\$100,000	\$816,673	11,211	\$72.85
7/1/19-20	\$1,072,548	\$260,188	1.258	0.994	\$1,015,668	\$200,000	\$1,215,668	12,645	\$96.14
7/1/20-21	\$1,531,652	\$475,580	1.212	0.980	\$1,253,568	\$100,000	\$1,353,568	12,779	\$105.92
7/1/21-22	\$1,631,082	\$202,089	1.138	0.940	\$1,529,748	\$200,000	\$1,729,748	14,245	\$121.42
Total	\$8,990,018	\$1,714,974			\$9,252,439	\$1,000,000	\$10,252,439	102,512	\$100.01

(K) Selected Loss Rate \$100.01

(L) Forecast Vehicle Count 1,339

(M) Forecast Ultimate Losses \$134,000

(B) - Exhibit 1-A

(C) - Exhibit 1-B

(D) - Appendix 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
Off Premises Losses**

(A) Accident Period	(B) Off Premises Reported Losses	(C) Trend Factor to 7/1/22-23	(D) Reported Develop. Factor	(E) Ultimate Limited Losses	(F) Vehicles	(G) Loss Rate
7/1/12-13	\$307,125	1.446	1.000	\$444,111	6,633	\$66.96
7/1/13-14	\$401,686	1.424	1.000	\$571,943	7,162	\$79.86
7/1/14-15	\$430,762	1.399	1.000	\$602,625	8,749	\$68.88
7/1/15-16	\$624,814	1.375	1.000	\$859,013	9,215	\$93.22
7/1/16-17	\$567,346	1.355	1.000	\$768,582	10,054	\$76.45
7/1/17-18	\$635,649	1.332	1.000	\$846,731	9,819	\$86.23
7/1/18-19	\$553,236	1.296	1.000	\$716,944	11,211	\$63.95
7/1/19-20	\$790,413	1.258	0.994	\$988,229	12,645	\$78.15
7/1/20-21	\$705,140	1.212	0.980	\$837,008	12,779	\$65.50
7/1/21-22	\$1,194,520	1.138	0.940	\$1,278,742	14,245	\$89.76
Total	\$6,210,690			\$7,913,928	102,512	\$77.20

(H) Selected Loss Rate \$77.20

(I) Forecast Vehicle Count 13,426

(J) Forecast Ultimate Losses \$1,036,000

(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 Property Program**

<i>Percentile</i>	<i>Members with Primary Coverage All Perils, all locations</i>	<i>Other Members Off Premises Claims</i>	<i>Total Losses</i>
20.0%	\$117,000	\$912,000	\$1,043,000
30.0%	\$122,000	\$953,000	\$1,086,000
40.0%	\$128,000	\$990,000	\$1,123,000
50.0%	\$133,000	\$1,026,000	\$1,161,000
60.0%	\$138,000	\$1,063,000	\$1,197,000
70.0%	\$143,000	\$1,104,000	\$1,239,000
75.0%	\$147,000	\$1,127,000	\$1,263,000
80.0%	\$150,000	\$1,154,000	\$1,289,000
85.0%	\$155,000	\$1,186,000	\$1,320,000
90.0%	\$161,000	\$1,228,000	\$1,364,000
95.0%	\$170,000	\$1,292,000	\$1,429,000
99.0%	\$188,000	\$1,421,000	\$1,554,000
Expected	\$134,000	\$1,036,000	\$1,170,000
<i>Vehicles</i>	1,339	13,426	14,765
Expected Rate per Vehicle	\$100.01	\$77.20	\$79.24
<i>Forecast Claims</i>	15.3	125.9	141.2
<i>Severity</i>	\$8,800	\$8,200	\$8,300

- 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	0.897						127	1.000
24	0.971						115	1.000
36	0.985						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	0.994
							31	0.980
							19	0.940
							7	1.538
Sum								
Average								

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

* - Appendix A4 from IBNR Study

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		$LN(1/(X+C))$	$LN(Y-1)$					
12	1.171						127	1.000
24	0.999						115	1.000
36	1.000						103	1.000
48	1.000						91	1.000
60	1.000						79	1.000
							67	1.000
							55	1.000
							43	1.000
							31	1.000
							19	1.070
							7	2.007
Sum								
Average								

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

* - 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								
Average								

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

* - 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 7/1/23-24
2005	100.0				
2006	102.4	2.4%			
2007	105.1	2.7%			
2008	107.9	2.6%			
2009	118.2	9.6%			
2010	120.3	1.7%			
2011	122.6	1.9%			
2012	123.1	0.4%			
2013	124.5	1.2%	7/1/12-13	123.8	1.446
2014	126.9	1.9%	7/1/13-14	125.7	1.424
2015	129.0	1.6%	7/1/14-15	127.9	1.399
2016	131.4	1.9%	7/1/15-16	130.2	1.375
2017	132.8	1.1%	7/1/16-17	132.1	1.355
2018	135.9	2.3%	7/1/17-18	134.4	1.332
2019	140.3	3.3%	7/1/18-19	138.1	1.296
2020	144.2	2.8%	7/1/19-20	142.3	1.258
2021	151.2	4.8%	7/1/20-21	147.7	1.212
2022	163.3	8.0%	7/1/21-22	157.2	1.138
2023	176.3	8.0%	7/1/22-23	169.8	1.054
2024	181.6	3.0%	7/1/23-24	179.0	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2020
Jeremy Pecora and Emily Dobring, September 2022, www.wtwco.com
Estimated for 2022-2024

(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 7/1/23-24
Exhibit 6	Aggregate Distribution of Forecast with Percentiles
Appendix A	Loss Development Factors
Appendix B	Loss Trend Factors Exposure Trend Factors

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Reported NonZero Occurrences	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross of Member Deductibles	Total Insured Value in \$100s
7/1/12-13	1/31/2023	127	94	\$732,000	\$5,810,151	\$0	\$26,459	\$0	\$6,568,611	\$65,208,918
7/1/13-14	1/31/2023	115	93	\$274,500	\$4,163,499	\$0	\$34,936	\$0	\$4,472,935	\$70,861,630
7/1/14-15	1/31/2023	103	134	\$949,000	\$8,114,241	\$0	\$32,158	\$0	\$9,095,399	\$80,942,371
7/1/15-16	1/31/2023	91	95	\$737,500	\$13,169,527	\$3,084,417	\$64,041	\$3,067	\$17,058,551	\$81,551,631
7/1/16-17	1/31/2023	79	130	\$1,121,000	\$14,874,744	\$11,317,747	\$62,666	\$6,525	\$27,382,683	\$93,095,025
7/1/17-18	1/31/2023	67	95	\$643,000	\$15,812,497	\$643,514	\$108,074	\$0	\$17,207,085	\$89,829,936
7/1/18-19	1/31/2023	55	114	\$1,191,000	\$37,816,496	\$2,995,404	\$63,392	\$6,071	\$42,072,363	\$118,147,578
7/1/19-20	1/31/2023	43	109	\$1,285,500	\$91,417,798	\$28,255,207	\$148,033	\$37,441	\$121,143,979	\$155,477,962
7/1/20-21	1/31/2023	31	147	\$1,876,000	\$33,593,520	\$10,319,016	\$212,223	\$48,662	\$46,049,421	\$168,128,147
7/1/21-22	1/31/2023	19	167	\$1,762,000	\$21,113,015	\$7,404,263	\$167,909	\$73,897	\$30,521,084	\$221,208,904
7/1/22-23	1/31/2023	7	73	\$1,154,000	\$2,790,068	\$10,092,338	\$39,345	\$70,060	\$14,145,810	\$221,352,421
7/1/23-24										\$256,157,034
			1,251	\$11,725,500	\$248,675,555	\$74,111,907	\$959,235	\$245,722	\$335,717,919	

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

Fitted Claim Distribution
All Occurrences

<i>Percentile</i>	<i>Observed</i>	<i>Fitted</i>
5%	\$26,617	\$29,845
10%	\$29,793	\$33,678
15%	\$32,305	\$37,151
20%	\$35,198	\$40,504
25%	\$39,121	\$43,872
30%	\$42,361	\$47,382
35%	\$48,929	\$51,148
40%	\$54,098	\$55,318
45%	\$61,919	\$60,126
50%	\$67,368	\$65,962
55%	\$75,000	\$73,620
60%	\$88,959	\$85,314
65%	\$103,040	\$119,962
70%	\$128,264	\$184,838
75%	\$175,188	\$264,686
80%	\$263,064	\$384,458
85%	\$491,817	\$579,088
90%	\$1,094,845	\$983,318
95%	\$3,538,045	\$2,220,962
97.5%	\$6,778,120	\$4,811,031
99.0%	\$14,972,343	\$13,000,440
99.5%	\$20,948,165	\$27,343,134
99.9%	\$50,970,383	\$50,000,000
Average Severity	\$821,160	\$711,498

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
7/1/12-13	94	1.000	94.0	\$65,208,918	1.349	\$87,939,131	0.0107
7/1/13-14	93	1.000	93.0	\$70,861,630	1.328	\$94,107,545	0.0099
7/1/14-15	134	1.000	134.0	\$80,942,371	1.317	\$106,574,033	0.0126
7/1/15-16	95	1.000	95.0	\$81,551,631	1.308	\$106,640,169	0.0089
7/1/16-17	130	1.000	130.0	\$93,095,025	1.286	\$119,702,221	0.0109
7/1/17-18	95	1.000	95.0	\$89,829,936	1.257	\$112,920,278	0.0084
7/1/18-19	114	1.000	114.0	\$118,147,578	1.231	\$145,427,919	0.0078
7/1/19-20	109	1.000	109.0	\$155,477,962	1.212	\$188,513,583	0.0058
7/1/20-21	147	1.000	147.0	\$168,128,147	1.177	\$197,960,587	0.0074
7/1/21-22	167	1.000	167.0	\$221,208,904	1.107	\$244,821,793	0.0068
Total	1,178		1,178.0	\$1,144,452,102		\$1,404,607,259	0.0084

7/1/23-24

(I) Selected Frequency 0.0079

(J) Forecast Exposure \$256,157,034

(K) Forecast Total Nonzero Occurrences 201.3

(B) - Exhibit 1-A

(C) - Appendix A3

(D) - (B) * (C)

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

(F) - Appndix B2

(G) = (E) * (F)

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

(I) - Average of 16-17 through 21-22

(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
7/1/12-13	35	1.000	35.0	\$65,208,918	1.349	\$87,939,131	0.0040
7/1/13-14	28	1.000	28.0	\$70,861,630	1.328	\$94,107,545	0.0030
7/1/14-15	41	1.000	41.0	\$80,942,371	1.317	\$106,574,033	0.0038
7/1/15-16	39	1.000	39.0	\$81,551,631	1.308	\$106,640,169	0.0037
7/1/16-17	47	1.000	47.0	\$93,095,025	1.286	\$119,702,221	0.0039
7/1/17-18	43	1.000	43.0	\$89,829,936	1.257	\$112,920,278	0.0038
7/1/18-19	48	1.000	48.0	\$118,147,578	1.231	\$145,427,919	0.0033
7/1/19-20	56	1.000	56.0	\$155,477,962	1.212	\$188,513,583	0.0030
7/1/20-21	71	1.000	71.0	\$168,128,147	1.177	\$197,960,587	0.0036
7/1/21-22	92	1.000	92.0	\$221,208,904	1.107	\$244,821,793	0.0038
Total	500		500.0	\$1,144,452,102		\$1,404,607,259	0.0036

7/1/23-24

(I) Selected Frequency 0.0036

(J) Forecast Exposure \$256,157,034

(K) Forecast Total Occurrences > \$25,000 91.2

(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 7/1/23-24
 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
7/1/12-13	\$6,568,611	\$6,115,630	1.000	1.430	\$647,725	\$87,939,131	\$0.0074
7/1/13-14	\$4,472,935	\$3,933,107	1.000	1.387	\$748,757	\$94,107,545	\$0.0080
7/1/14-15	\$9,095,399	\$8,378,286	1.001	1.350	\$969,113	\$106,574,033	\$0.0091
7/1/15-16	\$17,058,551	\$16,504,326	1.002	1.312	\$728,929	\$106,640,169	\$0.0068
7/1/16-17	\$27,382,683	\$26,740,664	1.006	1.277	\$824,365	\$119,702,221	\$0.0069
7/1/17-18	\$17,207,085	\$16,741,142	1.015	1.275	\$603,050	\$112,920,278	\$0.0053
7/1/18-19	\$42,072,363	\$41,439,373	1.041	1.272	\$838,502	\$145,427,919	\$0.0058
7/1/19-20	#####	#####	1.113	1.237	\$652,844	\$188,513,583	\$0.0035
7/1/20-21	\$46,049,421	\$45,481,569	1.316	1.152	\$860,664	\$197,960,587	\$0.0043
7/1/21-22	\$30,521,084	\$30,065,282	1.893	1.076	\$928,828	\$244,821,793	\$0.0038
Total	#####	#####			\$7,802,777	\$1,404,607,259	\$0.0056

7/1/23-24

(I) Forecast Loss Rate \$0.0049

(J) Forecast Exposures \$256,157,034

(K) Forecast Ultimate Small Losses and All Expenses \$1,264,000

(B) - Exhibit 1

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

(D) - Appendix A1

(E) - Appendix B1

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

(F) - Exhibit 3-A

(H) = (F) / (G)

(I) - Average of 16-17 through 21-22

(J) - Exhibit 1

(K) = (I) * (J)

Calculation of Forecast Member Deductibles for 7/1/23-24

(A)	(B)	(C)	(D)
Accident Period	Member Deductibles	Trended Exposure	Deductible Rate
7/1/12-13	\$732,000	\$87,939,131	\$0.0083
7/1/13-14	\$274,500	\$94,107,545	\$0.0029
7/1/14-15	\$949,000	\$106,574,033	\$0.0089
7/1/15-16	\$737,500	\$106,640,169	\$0.0069
7/1/16-17	\$1,121,000	\$119,702,221	\$0.0094
7/1/17-18	\$643,000	\$112,920,278	\$0.0057
7/1/18-19	\$1,191,000	\$145,427,919	\$0.0082
7/1/19-20	\$1,285,500	\$188,513,583	\$0.0068
7/1/20-21	\$1,876,000	\$197,960,587	\$0.0095
7/1/21-22	\$1,762,000	\$244,821,793	\$0.0072
Total	\$10,571,500	\$1,404,607,259	\$0.0075

(E) Selected Deductible Rate \$0.0078

(F) Forecast TIV \$256,157,034

(G) Forecast Member Deductibles \$1,996,000

(B) and (C) - Exhibit 1

(D) = (B) / (C)

(E) - Average of 16-17 through 21-22

(F) - Exhibit 1

(G) = (E) * (F)

Forecast Ultimate Losses for 7/1/23-24

Maintenance Deductible \$25,000
Aggregate Deductible \$38,000,000
Trailing Deductible \$100,000

(A) Percentile	(B) Total Losses	(C) OSIG \$25,000 Maintenance Deductibles	(D) OSIG Aggregate Losses	(E) OSIG Additional \$75,000 Trailing Ded.	(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%	\$35,947,000	\$3,135,000	\$32,450,000	\$0	\$35,947,000	\$1,703,000	\$33,954,000	\$0
25.0%	\$39,049,000	\$3,201,000	\$35,532,000	\$0	\$39,049,000	\$1,753,000	\$37,060,000	\$0
30.0%	\$42,271,000	\$3,263,000	\$38,000,000	\$20,000	\$41,248,000	\$1,798,000	\$39,128,000	\$550,000
35.0%	\$45,641,000	\$3,321,000	\$38,000,000	\$273,000	\$41,686,000	\$1,841,000	\$39,638,000	\$3,541,000
40.0%	\$49,314,000	\$3,378,000	\$38,000,000	\$510,000	\$41,986,000	\$1,883,000	\$39,964,000	\$6,885,000
45.0%	\$53,316,000	\$3,435,000	\$38,000,000	\$736,000	\$42,245,000	\$1,925,000	\$40,237,000	\$10,597,000
50.0%	\$57,746,000	\$3,493,000	\$38,000,000	\$962,000	\$42,491,000	\$1,967,000	\$40,491,000	\$14,784,000
55.0%	\$62,858,000	\$3,551,000	\$38,000,000	\$1,189,000	\$42,735,000	\$2,010,000	\$40,744,000	\$19,677,000
60.0%	\$68,718,000	\$3,612,000	\$38,000,000	\$1,418,000	\$42,983,000	\$2,054,000	\$40,994,000	\$25,361,000
65.0%	\$74,604,000	\$3,678,000	\$38,000,000	\$1,656,000	\$43,234,000	\$2,101,000	\$41,248,000	\$31,090,000
70.0%	\$80,352,000	\$3,750,000	\$38,000,000	\$1,904,000	\$43,493,000	\$2,152,000	\$41,512,000	\$36,787,000
75.0%	\$86,371,000	\$3,829,000	\$38,000,000	\$2,168,000	\$43,769,000	\$2,208,000	\$41,793,000	\$42,713,000
80.0%	\$93,083,000	\$3,921,000	\$38,000,000	\$2,449,000	\$44,069,000	\$2,271,000	\$42,096,000	\$49,379,000
85.0%	\$101,672,000	\$4,032,000	\$38,000,000	\$2,762,000	\$44,402,000	\$2,348,000	\$42,435,000	\$57,786,000
90.0%	\$113,742,000	\$4,180,000	\$38,000,000	\$3,121,000	\$44,799,000	\$2,448,000	\$42,841,000	\$69,605,000
95.0%	\$133,498,000	\$4,417,000	\$38,000,000	\$3,576,000	\$45,341,000	\$2,606,000	\$43,396,000	\$89,091,000
<i>Expected</i>	\$66,178,000	\$3,544,000	\$35,172,000	\$1,246,000	\$39,961,000	\$1,996,000	\$37,965,000	\$26,217,000
<i>TIV in \$00s</i>	\$256,157,034							
<i>Rate</i>	\$0.258	\$0.014		\$0.005	\$0.156	\$0.008	\$0.148	\$0.102

Recommended Funding:	
Expected Losses Limited to \$25,000	\$3,544,000
Corridor Funding	\$38,000,000
Additional Trailing Deductible (\$75,000 x \$25,000)	\$1,246,000
Gross Ultimate Retained	\$42,790,000
Member Deductibles on Nonzero Claims	-\$1,996,000
Ultimate Retained Net of Member Deductibles	\$40,794,000
<i>Low (50th %ile)</i>	\$40,491,000
<i>High (75th %ile)</i>	\$41,793,000

**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	2.198	-6.9197	0.1804	47.882	0.0326	-1.2486	127	1.000
24	1.439	-6.9315	-0.8233	48.045	0.6777	5.7064	115	1.000
36	1.245	-6.9431	-1.4063	48.207	1.9776	9.7639	103	1.001
48	1.135	-6.9546	-2.0039	48.367	4.0156	13.9364	91	1.002
60	1.075	-6.9660	-2.5934	48.525	6.7258	18.0658	79	1.006
72	1.003	-6.9773	-5.8091	48.682	33.7461	40.5320	67	1.015
							55	1.041
							43	1.113
							31	1.316
							19	1.893
							7	5.230
Sum		-41.6922	-12.4555	289.7092	47.1754	86.7558		
Average		-6.9487	-2.0759	48.2849	7.8626	14.4593		

N =	6		
A =	6.949E+266		
B =	88.722	R^2 =	0.85741
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 7/1/23-24
2005	100.0				
2006	104.7	4.7%		102.3	1.760
2007	108.4	3.6%		106.5	1.691
2008	112.5	3.8%		110.5	1.630
2009	117.7	4.6%		115.1	1.564
2010	126.2	7.2%		121.9	1.477
2011	125.8	-0.3%		126.0	1.429
2012	124.8	-0.8%		125.3	1.437
2013	127.1	1.9%	7/1/12-13	126.0	1.430
2014	132.6	4.3%	7/1/13-14	129.9	1.387
2015	134.1	1.1%	7/1/14-15	133.4	1.350
2016	140.3	4.6%	7/1/15-16	137.2	1.312
2017	141.8	1.0%	7/1/16-17	141.0	1.277
2018	140.7	-0.7%	7/1/17-18	141.2	1.275
2019	142.3	1.1%	7/1/18-19	141.5	1.272
2020	148.7	4.5%	7/1/19-20	145.5	1.237
2021	164.1	10.3%	7/1/20-21	156.4	1.152
2022	170.6	4.0%	7/1/21-22	167.3	1.076
2023	177.4	4.0%	7/1/22-23	174.0	1.035
2024	182.8	3.0%	7/1/23-24	180.1	1.000

(B) and (C) - Willis Towers Watson Claim Cost Index through 2021
 Jeremy Pecora and Emily Dobring, September 2022, www.wtwco.com
 Estimated for 2022-2024

(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 7/1/23-24
2005	195.3				
2006	201.6	3.2%			
2007	207.3	2.9%			
2008	215.3	3.8%			
2009	214.5	-0.4%			
2010	218.1	1.6%			
2011	224.9	3.2%			
2012	229.6	2.1%			
2013	233.0	1.5%	7/1/12-13	231.3	1.349
2014	236.7	1.6%	7/1/13-14	234.9	1.328
2015	237.0	0.1%	7/1/14-15	236.9	1.317
2016	240.0	1.3%	7/1/15-16	238.5	1.308
2017	245.1	2.1%	7/1/16-17	242.6	1.286
2018	251.1	2.4%	7/1/17-18	248.1	1.257
2019	255.7	1.8%	7/1/18-19	253.4	1.231
2020	258.8	1.2%	7/1/19-20	257.2	1.212
2021	271.0	4.7%	7/1/20-21	264.9	1.177
2022	292.7	8.0%	7/1/21-22	281.8	1.107
2023	307.3	5.0%	7/1/22-23	300.0	1.040
2024	316.5	3.0%	7/1/23-24	311.9	1.000

(B) and (C) - CPI data published by U.S. Department of Labor, Bureau of Statistics
 Estimated for 2023-2024
 (E) - Linear interpolation of column (B)
 (F) - [(E), forecast period] / [(E), current period]

Reserve Evaluation

Oklahoma Schools Insurance Group

APRIL 27, 2023

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Nashville, TN 37205
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Reserve Evaluation

Oklahoma Schools Insurance Group

Report Date: April 27, 2023

Report Notes

Based on data as of January 31, 2023

Prepared by Sam Uselton under the direction of:

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Table of Contents

Section 1	Executive Summary
Section 2	Considerations
Section 3	Description of Exhibits
Section 4	Exhibits – Automobile Liability
Section 5	Exhibits – General Liability
Section 6	Exhibits – APD Primary and Road from 7/1/21
Section 7	Exhibits – Property including Auto Physical Damage

Section 1

Executive Summary

The purpose of this report is to provide the Oklahoma Schools Insurance Group (OSIG) with an evaluation of the projected liabilities associated with the retained losses and allocated loss adjustment expenses for its property and liability programs. The specific objectives are (a) to estimate the liability for unpaid losses and allocated loss adjustment expenses as of January 31, 2023 and projected to June 30, 2023; 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, 2023, broken down between case reserves and IBNR reserves. Losses shown are undiscounted.

<i>Estimated Unpaid Liabilities as of January 31, 2023</i>			
	<i>Case Reserves</i>	<i>IBNR Reserves</i>	<i>Total Reserve</i>
<i>Liability</i>	\$7,285,000	\$2,143,000	\$9,432,000
<i>Property</i>	\$19,428,000	9,208,000	\$28,636,000
<i>Total</i>	\$26,713,000	\$11,351,000	\$38,068,000

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, 2023 and projected to June 30, 2023. 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, 2023.

<i>Projected Unpaid Liabilities as of June 30, 2023</i>			
	<i>Case Reserves</i>	<i>IBNR Reserves</i>	<i>Total Reserve</i>
<i>Liability</i>	\$6,863,000	\$2,491,000	\$9,354,000
<i>Property</i>	\$18,518,000	\$19,324,000	\$37,842,000
<i>Total</i>	\$25,381,000	\$21,815,000	\$47,196,000

Discussion of Results

Automobile Liability

Outstanding losses as of January 31, 2023, are \$2,385,000 undiscounted. This includes \$2,045,000 in case reserves and \$338,000 in IBNR reserves. The estimated required reserves as of June 30, 2023, are expected to be \$2,274,000 with \$452,000 of this due to IBNR (Exhibits 5-A&B).

Compared to the projections in the previous actuarial study as of June 30, 2022, reported losses have developed in line with what was expected in total, about \$24,000 less than expected. So far, the 7/1/22-23 accident year is the only year seeing adverse development over expectations, and we have made a \$130,000 increase to the ultimate losses. We have made some small decreases to each policy year from 7/1/15-16 through 7/1/21-22. The total change in ultimate losses is a decrease of \$31,000. (Exhibit 4).

General Liability

Outstanding losses as of January 31, 2023, are \$7,047,000 undiscounted. This includes \$5,240,000 in case reserves and \$1,805,000 in IBNR reserves. The estimated required reserves as of June 30, 2023, are expected to be \$7,080,000 with \$2,039,000 of this due to IBNR (Exhibits 5-A&B).

Compared to the projections in the previous actuarial study as of June 30, 2022, reported losses have developed in line with expectations, only \$13,000 less than expected in total. However, experience by policy year was mixed. The new claim that emerged on the 7/1/08-09 policy year is developing slightly below expectations. The 7/1/20-21 and 7/1/22-23 accident years experienced significant adverse development, but this was offset by better-than-expected development in all other years since the 7/1/16-17 accident year.

The losses for 7/1/22-23 are \$547,000 above expected levels. There are currently four large claims with a total of \$586,000 in case reserves that are all currently unpaid. We have increased the ultimate losses from the forecast estimate of \$2,578,000 to \$3,137,000. In total, the selected ultimate losses for years through 7/1/22-23 have been increased by \$47,000. Selected ultimate losses for all other years besides the 7/1/22-23 accident year have been decreased by \$512,000 (Exhibit 4).

Auto Physical Damage (Off Premises Claims 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 off premises claims or over the road claims for all other members. As of January 31, 2023, we have \$292,000 in open case reserves and IBNR reserves of -\$342,000 for a total reserve of -\$50,000. By June 30, 2023, we expect the total reserve need will be \$174,000.

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, 2023, are \$28,686,000 undiscounted. This includes \$19,136,000 in case reserves and \$9,550,000 in IBNR reserves. The IBNR includes \$2,443,000 for the losses within

OSIG's self-insured retention from 7/1/15-16 through 7/1/20-21. The corridor for each year has already been exhausted. The remaining \$7,107,000 in IBNR is on the 7/1/21-22 and 7/1/22-23 aggregate programs. Projected through June 30, 2023, we expect the outstanding losses will be \$37,668,000 with \$19,475,000 in total IBNR, \$16,093,000 of this is on the 7/1/22-23 year.

Ultimate losses are in line with expectations for all years from 7/1/11-12 through 7/1/20-21, increasing only \$6,000 in total. We have increased our estimate of the ultimate losses for 7/1/21-22 by \$623,000 due to larger than expected development on the SIR losses. The ultimate losses for the 7/1/22-23 remain unchanged.

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 for the 7/1/20-21 year. 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 our methods or assumptions; however, the presence of the pandemic does increase the uncertainty in our estimates, particularly for general liability.

Inflation

Inflation in the United States over the past year has been higher than for any period in the preceding 20 years, affecting both insurance costs and payroll trends. Most economic projections show higher than normal inflation at least through the 2023 year. Inflation may affect loss development patterns if, for example, cost of building materials increases faster than anticipated in the development history. At this time, we have not made explicit adjustments to the selected loss development patterns. As with any sudden or rapid change in environmental conditions, the current increased inflation increases the uncertainty in our estimates.

**Ultimate and Outstanding Losses
As of January 31, 2023**

(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	\$2,679,346	\$2,597,486	\$2,662,887	\$65,400	\$16,000	\$82,000
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	\$1,403,317	\$1,368,660	\$1,403,664	\$35,004	\$0	\$35,000
7/1/13-14	\$1,506,842	\$1,475,837	\$1,506,686	\$30,849	\$0	\$31,000
7/1/14-15	\$2,767,000	\$2,694,422	\$2,765,303	\$70,881	\$2,000	\$73,000
7/1/15-16	\$2,785,000	\$2,675,594	\$2,782,018	\$106,424	\$3,000	\$110,000
7/1/16-17	\$3,607,000	\$3,212,650	\$3,597,420	\$384,770	\$10,000	\$395,000
7/1/17-18	\$2,213,000	\$1,862,478	\$2,199,482	\$337,003	\$13,000	\$351,000
7/1/18-19	\$2,679,000	\$2,377,833	\$2,637,822	\$259,989	\$41,000	\$302,000
7/1/19-20	\$3,099,000	\$2,005,765	\$2,985,924	\$980,159	\$113,000	\$1,094,000
7/1/20-21	\$2,861,000	\$1,104,728	\$2,562,789	\$1,458,061	\$298,000	\$1,756,000
7/1/21-22	\$4,476,000	\$1,605,915	\$3,376,454	\$1,770,539	\$1,100,000	\$2,870,000
7/1/22-1/31/23	\$2,891,000	\$558,033	\$2,343,866	\$1,785,834	\$547,000	\$2,333,000
Total	\$47,940,000	\$38,512,088	\$45,797,001	\$7,284,913	\$2,143,000	\$9,432,000
2/1-6/30/23	\$2,064,000					

(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, 2023**

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Accident Period	Ultimate Losses	Projected Paid Losses	Projected Reported Losses	Projected Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$233,996	\$233,996	\$233,996	\$0	\$0	\$0
7/1/03-04	\$1,197,571	\$1,197,571	\$1,197,571	\$0	\$0	\$0
7/1/04-05	\$1,107,309	\$1,107,309	\$1,107,309	\$0	\$0	\$0
7/1/05-06	\$1,704,377	\$1,704,377	\$1,704,377	\$0	\$0	\$0
7/1/06-07	\$1,488,442	\$1,488,442	\$1,488,442	\$0	\$0	\$0
7/1/07-08	\$2,192,521	\$2,192,521	\$2,192,521	\$0	\$0	\$0
7/1/08-09	\$2,679,346	\$2,616,346	\$2,666,346	\$50,000	\$13,000	\$63,000
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	\$1,403,317	\$1,378,317	\$1,403,317	\$25,000	\$0	\$25,000
7/1/13-14	\$1,506,842	\$1,484,842	\$1,506,842	\$22,000	\$0	\$22,000
7/1/14-15	\$2,767,000	\$2,716,000	\$2,766,000	\$50,000	\$1,000	\$51,000
7/1/15-16	\$2,785,000	\$2,708,000	\$2,783,000	\$75,000	\$2,000	\$77,000
7/1/16-17	\$3,607,000	\$3,341,000	\$3,601,000	\$260,000	\$6,000	\$266,000
7/1/17-18	\$2,213,000	\$1,972,000	\$2,204,000	\$232,000	\$9,000	\$241,000
7/1/18-19	\$2,679,000	\$2,477,000	\$2,651,000	\$174,000	\$28,000	\$202,000
7/1/19-20	\$3,099,000	\$2,363,000	\$3,023,000	\$660,000	\$76,000	\$736,000
7/1/20-21	\$2,861,000	\$1,544,000	\$2,664,000	\$1,120,000	\$197,000	\$1,317,000
7/1/21-22	\$4,476,000	\$2,002,000	\$3,591,000	\$1,589,000	\$885,000	\$2,474,000
7/1/22-23	\$4,955,000	\$1,075,000	\$3,681,000	\$2,606,000	\$1,274,000	\$3,880,000
Total	\$50,004,000	\$40,650,191	\$47,513,191	\$6,863,000	\$2,491,000	\$9,354,000

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Percentile Distribution of IBNR
 As of June 30, 2023**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$50,004,000	\$2,491,000	\$9,354,000
40%	\$49,559,000	\$2,046,000	\$8,909,000
50%	\$49,886,000	\$2,373,000	\$9,236,000
60%	\$50,237,000	\$2,724,000	\$9,587,000
70%	\$50,616,000	\$3,103,000	\$9,966,000
75%	\$50,847,000	\$3,334,000	\$10,197,000
80%	\$51,097,000	\$3,584,000	\$10,447,000
90%	\$51,829,000	\$4,316,000	\$11,179,000
95%	\$52,490,000	\$4,977,000	\$11,840,000

<i>Total Expected Ultimate Losses</i>	\$50,004,000
<i>Total Paid Losses as of 6/30/23</i>	\$40,650,191
<i>Total Case Reserves as of 6/30/23</i>	\$6,863,000
<i>Total IBNR Reserves as of 6/30/23</i>	\$2,491,000
<i>Total Outstanding Losses as of 6/30/23</i>	\$9,354,000

- 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 06/30/22

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident	Actual	Projected	Actual		Actual	Projected	Actual		Expected	Actual		
Period	Reported	Reported	Reported	Percent	Paid	Paid	Paid	Percent	Ultimate	Ultimate	Change in	Percent
	Losses	Losses	Losses	Difference	Losses	Losses	Losses	Difference	Losses	Losses	Ultimate	Difference
	6/30/2022	1/31/2023	1/31/2023		6/30/2022	1/31/2023	1/31/2023		6/30/2022	1/31/2023		
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	\$2,668,621	\$2,662,887	-0.2%	\$2,597,486	\$2,622,116	\$2,597,486	-0.9%	\$2,681,346	\$2,679,346	-\$2,000	-0.1%
7/1/09-10	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$1,975,261	0.0%	\$1,975,261	\$1,975,261	\$0	0.0%
7/1/10-11	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$2,664,885	0.0%	\$2,664,885	\$2,664,885	\$0	0.0%
7/1/11-12	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$2,408,325	0.0%	\$2,408,325	\$2,408,325	\$0	0.0%
7/1/12-13	\$1,403,664	\$1,403,892	\$1,403,664	0.0%	\$1,368,588	\$1,381,134	\$1,368,660	-0.9%	\$1,404,317	\$1,403,317	-\$1,000	-0.1%
7/1/13-14	\$1,506,686	\$1,506,742	\$1,506,686	0.0%	\$1,474,850	\$1,486,655	\$1,475,837	-0.7%	\$1,506,842	\$1,506,842	\$0	0.0%
7/1/14-15	\$2,765,303	\$2,766,227	\$2,765,303	0.0%	\$2,686,442	\$2,716,856	\$2,694,422	-0.8%	\$2,768,000	\$2,767,000	-\$1,000	0.0%
7/1/15-16	\$2,764,518	\$2,767,144	\$2,782,018	0.5%	\$2,675,132	\$2,708,973	\$2,675,594	-1.2%	\$2,772,000	\$2,785,000	\$13,000	0.5%
7/1/16-17	\$3,597,420	\$4,792,179	\$3,597,420	-24.9%	\$3,268,970	\$3,408,149	\$3,212,650	-5.7%	\$3,613,000	\$3,607,000	-\$6,000	-0.2%
7/1/17-18	\$2,223,310	\$2,231,866	\$2,199,482	-1.5%	\$1,888,226	\$2,027,239	\$1,862,478	-8.1%	\$2,245,000	\$2,213,000	-\$32,000	-1.4%
7/1/18-19	\$2,846,257	\$2,875,931	\$2,637,822	-8.3%	\$2,362,290	\$2,597,752	\$2,377,833	-8.5%	\$2,918,000	\$2,679,000	-\$239,000	-8.2%
7/1/19-20	\$2,971,781	\$3,056,237	\$2,985,924	-2.3%	\$1,793,339	\$2,339,698	\$2,005,765	-14.3%	\$3,167,000	\$3,099,000	-\$68,000	-2.1%
7/1/20-21	\$2,339,596	\$2,575,885	\$2,562,789	-0.5%	\$900,511	\$1,460,477	\$1,104,728	-24.4%	\$2,874,000	\$2,861,000	-\$13,000	-0.5%
7/1/21-22	\$3,346,205	\$3,778,365	\$3,376,454	-10.6%	\$1,081,260	\$1,612,823	\$1,605,915	-0.4%	\$4,800,000	\$4,476,000	-\$324,000	-6.8%
7/1/22-23		\$1,627,576	\$2,343,866	44.0%		\$503,753	\$558,033	10.8%	\$4,266,000	\$4,955,000	\$689,000	16.2%
Total	\$43,400,313	\$47,023,351	\$45,797,001	-2.6%	\$37,069,781	\$39,838,313	\$38,512,088	-3.3%	\$49,988,000	\$50,004,000	\$16,000	0.0%
<i>Difference in Actual and Expected Losses</i>			<i>-\$1,226,351</i>									

(B), (F) and (J) - From Previous actuarial report as of 6/30/2022

(C) and (G) - Based on information available as of 6/30/2022

(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 Net of Member Deductibles
As of January 31, 2023**

(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	\$4,559,276	\$4,559,276	\$4,559,276	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$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	\$4,674,860	\$4,674,860	\$4,674,860	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$5,218,000	\$4,969,869	\$5,212,936	\$243,066	\$5,000	\$248,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,334,000	\$6,072,961	\$6,319,487	\$246,525	\$15,000	\$261,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,352,000	\$6,302,715	\$6,302,714	\$0	\$49,000	\$49,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,904,000	\$5,717,668	\$5,797,406	\$79,739	\$107,000	\$186,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,900,000	\$8,908,669	\$9,481,001	\$572,333	\$419,000	\$991,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,756,500	\$11,541,618	\$11,908,485	\$366,867	\$1,848,000	\$2,215,000
7/1/21-22	Aggregate Program	\$30,909,677	\$21,286,616	\$28,764,776	\$7,478,160	\$2,145,000	\$9,623,000
7/1/22-1/31/23	Aggregate Program	\$17,928,500	\$2,816,244	\$12,965,927	\$10,149,682	\$4,962,000	\$15,113,000
7/1/21-22	APD Primary/Off Premises	\$1,074,000	\$1,101,191	\$1,149,385	\$48,194	-\$75,000	-\$27,000
7/1/22-1/31/23	APD Primary/Off Premises	\$865,000	\$887,820	\$1,131,524	\$243,704	-\$267,000	-\$23,000
Total		\$140,862,000	\$112,226,058	\$131,654,328	\$19,428,270	\$9,208,000	\$28,636,000
2/1-6/30/23	Aggregate Program	-\$13,756,500					
	APD Primary/Off Premises	\$618,000					

(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, 2023**

(A) Accident Period	(B) SIR	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$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	\$4,559,276	\$4,559,276	\$4,559,276	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$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	\$4,674,860	\$4,674,860	\$4,674,860	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$5,218,000	\$5,018,000	\$5,215,000	\$197,000	\$3,000	\$200,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,334,000	\$6,129,000	\$6,324,000	\$195,000	\$10,000	\$205,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,352,000	\$6,315,000	\$6,319,000	\$4,000	\$33,000	\$37,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,904,000	\$5,769,000	\$5,833,000	\$64,000	\$71,000	\$135,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,900,000	\$9,215,000	\$9,616,000	\$401,000	\$284,000	\$685,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,756,500	\$12,279,000	\$12,443,000	\$164,000	\$1,314,000	\$1,478,000
7/1/21-22	Aggregate Program	\$30,909,677	\$23,989,000	\$29,243,000	\$5,254,000	\$1,667,000	\$6,921,000
7/1/22-23	Aggregate Program	\$33,119,000	\$5,112,000	\$17,026,000	\$11,914,000	\$16,093,000	\$28,007,000
7/1/21-22	APD Primary/Off Premises	\$1,074,000	\$1,073,000	\$1,109,000	\$36,000	-\$35,000	\$1,000
7/1/22-23	APD Primary/Off Premises	\$1,483,000	\$1,310,000	\$1,599,000	\$289,000	-\$116,000	\$173,000
Total		\$156,671,000	\$118,829,688	\$137,347,688	\$18,518,000	\$19,324,000	\$37,842,000

(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
As of June 30, 2023**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$156,671,000	\$19,324,000	\$37,842,000
40%	\$155,171,000	\$17,823,000	\$36,341,000
50%	\$156,249,000	\$18,901,000	\$37,419,000
60%	\$157,380,000	\$20,032,000	\$38,550,000
70%	\$158,621,000	\$21,273,000	\$39,791,000
75%	\$159,282,000	\$21,934,000	\$40,452,000
80%	\$160,046,000	\$22,698,000	\$41,216,000
90%	\$162,288,000	\$24,940,000	\$43,458,000
95%	\$164,454,000	\$27,106,000	\$45,624,000

<i>Total Expected Ultimate Losses</i>	\$156,671,000
<i>Total Paid Losses as of 6/30/23</i>	\$118,829,688
<i>Total Case Reserves as of 6/30/23</i>	\$18,518,000
<i>Total IBNR Reserves as of 6/30/23</i>	\$19,324,000
<i>Total Outstanding Losses as of 6/30/23</i>	\$37,842,000

- 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, 2023 and projected to June 30, 2023; 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 21, 2023, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

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

Use and Distribution

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

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

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

Qualifications and Standards of Practice

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

Coverage

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

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

Beginning with the 7/1/21-22 policy year, OSIG has a large aggregate retention with a maintenance deductible of \$25,000 and a trailing deductible of \$100,000. The aggregate retention for 7/1/21-22 was \$28,905,117 and increased to \$30m for the 7/1/22-23 policy year. ALAE does not erode the aggregate. APD claims related to premises are included in the program, but over the road claims are not. There are still a number of members who do not participate in the property program and purchase only APD coverage with a primary limit of \$100,000.

Available Data

Loss information was provided by Jennifer McKenzie, Program Manager for OSIG. This loss information included detail loss runs as of January 31, 2023 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, 2023. 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 the previous actuarial study. A comparison of this actual versus expected experience can help pinpoint changes in the ultimate losses and serves as a check of reasonableness.

Exhibit 5: Outstanding Losses

Ultimate and outstanding losses as of January 31, 2023, 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, 2023. 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 1/31/2023 Projected Outstanding Losses and IBNR as of 6/30/2023
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2023
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	1/31/2023	247	28	0	\$168,909	\$0	\$168,909	
7/1/03-04	1/31/2023	235	88	0	\$848,061	\$0	\$848,061	
7/1/04-05	1/31/2023	223	115	0	\$525,685	\$0	\$525,685	198,498
7/1/05-06	1/31/2023	211	136	0	\$1,330,178	\$0	\$1,330,178	249,419
7/1/06-07	1/31/2023	199	132	0	\$1,351,835	\$0	\$1,351,835	267,684
7/1/07-08	1/31/2023	187	163	0	\$1,501,995	\$0	\$1,501,995	308,999
7/1/08-09	1/31/2023	175	156	1	\$2,187,404	\$65,400	\$2,252,804	313,473
7/1/09-10	1/31/2023	163	144	0	\$1,503,548	\$0	\$1,503,548	314,947
7/1/10-11	1/31/2023	151	110	0	\$2,418,228	\$0	\$2,418,228	356,970
7/1/11-12	1/31/2023	139	87	0	\$3,688,203	\$0	\$3,688,203	309,147
7/1/12-13	1/31/2023	127	109	2	\$1,063,811	\$35,004	\$1,098,816	282,168
7/1/13-14	1/31/2023	115	86	1	\$897,834	\$38,849	\$936,683	325,035
7/1/14-15	1/31/2023	103	117	3	\$2,152,769	\$90,490	\$2,243,259	381,156
7/1/15-16	1/31/2023	91	121	2	\$1,841,817	\$22,721	\$1,864,537	381,204
7/1/16-17	1/31/2023	79	135	8	\$3,409,620	\$525,886	\$3,935,505	393,462
7/1/17-18	1/31/2023	67	76	5	\$1,226,810	\$224,618	\$1,451,428	393,700
7/1/18-19	1/31/2023	55	108	10	\$1,514,542	\$1,552,652	\$3,067,194	448,676
7/1/19-20	1/31/2023	43	95	17	\$855,127	\$1,066,018	\$1,921,145	482,173
7/1/20-21	1/31/2023	31	88	24	\$637,202	\$1,284,028	\$1,921,230	484,957
7/1/21-22	1/31/2023	19	122	56	\$568,838	\$2,482,612	\$3,051,450	476,033
7/1/22-23	1/31/2023	7	74	65	\$59,411	\$1,459,655	\$1,519,066	521,119
7/1/23-24								521,119
			2,290	194	\$29,751,825	\$8,847,932	\$38,599,757	7,409,939

- 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
286	BOISE CITY ISD	5/3/2004	\$107,737	\$107,737	7/1/03-04	\$100,000	\$7,787	\$7,787	1.000	\$107,737
709	HARDESTY ISD	9/1/2004	\$136,712	\$136,712	7/1/04-05	\$100,000	\$36,712	\$36,712	1.000	\$136,712
919	MANNFORD PUBLIC SCHOOL	10/31/2005	\$139,329	\$139,329	7/1/05-06	\$100,000	\$39,329	\$39,329	1.000	\$139,329
951	GORE ISD #6	1/9/2006	\$137,400	\$137,400	7/1/05-06	\$100,000	\$37,400	\$37,400	1.000	\$137,400
1194	OLOGAH-TALALA PUBLIC SCHOOLS	7/7/2006	\$104,657	\$104,657	7/1/06-07	\$100,000	\$4,657	\$4,657	1.000	\$104,657
1213	POCOLA PUBLIC SCHOOL	7/26/2006	\$113,021	\$113,021	7/1/06-07	\$100,000	\$13,021	\$13,021	1.000	\$113,022
2076	DEER CREEK SCHOOL DISTRICT	4/6/2007	\$470,603	\$470,603	7/1/06-07	\$100,000	\$370,603	\$370,603	1.000	\$470,604
1955	MIDWAY PUBLIC SCHOOLS	5/15/2007	\$110,316	\$110,316	7/1/06-07	\$100,000	\$10,316	\$10,316	1.000	\$110,317
2387	KIAMICHI TECHNOLOGY CENTER	7/31/2007	\$102,095	\$102,095	7/1/07-08	\$100,000	\$2,095	\$2,095	1.000	\$102,095
2047	POTEAU ISD	10/19/2007	\$109,798	\$109,798	7/1/07-08	\$100,000	\$9,798	\$9,798	1.000	\$109,798
1968	GUTHRIE PUBLIC SCHOOLS	11/2/2007	\$121,452	\$121,452	7/1/07-08	\$100,000	\$26,452	\$26,452	1.000	\$121,452
2250	BLANCHARD PUBLIC SCHOOL	4/25/2008	\$131,036	\$131,036	7/1/07-08	\$100,000	\$31,036	\$31,036	1.000	\$131,037
2595	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	\$1,075,755
2711	SHAWNEE PUBLIC SCHOOLS	1/13/2009	\$124,447	\$124,447	7/1/08-09	\$100,000	\$24,447	\$24,447	1.000	\$124,449
3297	BIXBY PUBLIC SCHOOLS	5/28/2009	\$113,070	\$113,070	7/1/08-09	\$100,000	\$13,070	\$13,070	1.000	\$113,071
3267	LAWTON PUBLIC SCHOOLS	11/4/2009	\$107,144	\$107,144	7/1/09-10	\$100,000	\$7,144	\$7,144	1.000	\$107,146
3567	OLOGAH-TALALA PUBLIC SCHOOLS	2/18/2010	\$117,345	\$117,345	7/1/09-10	\$100,000	\$19,845	\$19,845	1.000	\$117,347
90906	MOUNDS PUBLIC SCHOOLS	5/10/2010	\$304,711	\$304,711	7/1/09-10	\$100,000	\$204,711	\$204,711	1.000	\$304,716
90054	CANTON PUBLIC SCHOOLS	7/29/2010	\$114,574	\$114,574	7/1/10-11	\$100,000	\$17,074	\$17,074	1.000	\$114,578
90084	PUTNAM CITY ISD	8/22/2010	\$115,615	\$115,615	7/1/10-11	\$100,000	\$15,615	\$15,615	1.000	\$115,619
90118	JAY PUBLIC SCHOOL	9/1/2010	\$136,645	\$136,645	7/1/10-11	\$100,000	\$36,645	\$36,645	1.000	\$136,650
90205	HOMINY BOARD OF EDUCATION	10/14/2010	\$123,444	\$123,444	7/1/10-11	\$100,000	\$23,444	\$23,444	1.000	\$123,448
90236	ARDMORE ISD #19	10/25/2010	\$290,942	\$290,942	7/1/10-11	\$100,000	\$190,942	\$190,942	1.000	\$290,951
90297	LAWTON PUBLIC SCHOOLS	12/6/2010	\$157,221	\$157,221	7/1/10-11	\$100,000	\$62,221	\$62,221	1.000	\$157,226
90313	BOSWELL PUBLIC SCHOOL	12/14/2010	\$104,163	\$104,163	7/1/10-11	\$100,000	\$6,663	\$6,663	1.000	\$104,167
90519	VERDIGRIS PUBLIC SCHOOL	3/11/2011	\$122,502	\$122,502	7/1/10-11	\$100,000	\$22,502	\$22,502	1.000	\$122,506
90708	CHOUTEAU-MAZIE SCHOOL DISTRICT	3/22/2011	\$141,522	\$141,522	7/1/10-11	\$100,000	\$41,522	\$41,522	1.000	\$141,527
90838	TAHLEQUAH PUBLIC SCHOOL	6/30/2011	\$280,047	\$280,047	7/1/10-11	\$100,000	\$180,047	\$180,047	1.000	\$280,057
91394	ALTUS PUBLIC SCHOOLS	9/1/2011	\$149,418	\$149,418	7/1/11-12	\$100,000	\$49,418	\$49,418	1.000	\$149,428
91014	PADEN PUBLIC SCHOOLS	10/13/2011	\$153,190	\$153,190	7/1/11-12	\$100,000	\$53,190	\$53,190	1.000	\$153,200
91388	NOWATA ISD	10/25/2011	\$443,010	\$443,010	7/1/11-12	\$100,000	\$343,010	\$343,010	1.000	\$443,040
91040	MFCLOUD ISD	11/11/2011	\$1,708,795	\$1,708,795	7/1/11-12	\$200,000	\$1,508,795	\$1,508,795	1.000	\$1,708,909
91405	FAIRLAND PUBLIC SCHOOLS	4/20/2012	\$263,443	\$263,443	7/1/11-12	\$100,000	\$163,443	\$163,443	1.000	\$263,460
91564	LAWTON PUBLIC SCHOOLS	5/28/2012	\$210,533	\$210,533	7/1/11-12	\$100,000	\$110,533	\$110,533	1.000	\$210,547
91445	CHOUTEAU-MAZIE SCHOOL DISTRICT	8/29/2012	\$420,468	\$420,468	7/1/12-13	\$100,000	\$320,468	\$320,468	1.000	\$420,526
92222	SPIRO PUBLIC SCHOOLS	12/23/2013	\$145,266	\$145,266	7/1/13-14	\$100,000	\$45,266	\$45,266	1.000	\$145,308
92382	BROKEN ARROW PUBLIC SCHOOLS	1/29/2014	\$100,352	\$100,352	7/1/13-14	\$100,000	\$352	\$352	1.000	\$100,380
92492	COMMERCE ISD #18	4/1/2014	\$69,151	\$108,000	7/1/13-14	\$100,000	\$0	\$8,000	1.000	\$108,031
92867	HOLLIS ISD	4/4/2014	\$176,221	\$176,221	7/1/13-14	\$100,000	\$76,221	\$76,221	1.000	\$176,271
92975	TALOGA ISD #10	9/1/2014	\$112,911	\$139,910	7/1/14-15	\$100,000	\$0	\$39,910	1.001	\$139,996
92999	SAPULPA ISD	3/2/2015	\$240,862	\$240,862	7/1/14-15	\$100,000	\$140,862	\$140,862	1.001	\$241,011
93289	JAY PUBLIC SCHOOL	3/22/2015	\$211,827	\$211,827	7/1/14-15	\$100,000	\$111,827	\$111,827	1.001	\$211,957
94241	LUTHER PUBLIC SCHOOLS	4/16/2015	\$366,221	\$366,221	7/1/14-15	\$100,000	\$266,221	\$266,221	1.001	\$366,447
93143	POTEAU ISD	5/15/2015	\$141,576	\$141,576	7/1/14-15	\$100,000	\$41,576	\$41,576	1.001	\$141,664
93680	ARDMORE ISD #19	3/7/2016	\$175,028	\$175,028	7/1/15-16	\$100,000	\$75,028	\$75,028	1.001	\$175,269
94063	KIAMICHI TECHNOLOGY CENTER	3/24/2016	\$153,730	\$153,730	7/1/15-16	\$100,000	\$53,730	\$53,730	1.001	\$153,941
94446	VIAN PUBLIC SCHOOL	5/5/2016	\$167,801	\$167,801	7/1/15-16	\$100,000	\$67,801	\$67,801	1.001	\$168,032
94082	MULDROW SCHOOLS	9/29/2016	\$144,093	\$290,000	7/1/16-17	\$100,000	\$0	\$190,000	1.003	\$290,923
94291	MORRIS ISD	12/16/2016	\$141,328	\$141,328	7/1/16-17	\$100,000	\$41,328	\$41,328	1.003	\$141,778
94280	PERRY ISD	1/27/2017	\$1,325,161	\$1,325,161	7/1/16-17	\$200,000	\$1,125,161	\$1,125,161	1.003	\$1,329,377

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Recoveries	Excess Reported	Severity Factor	Ultimate Net
94730	CANADIAN VALLEY TECHNOLOGY CENT	1/31/2017	\$46,923	\$103,000	7/1/16-17	\$100,000	\$0	\$3,000	1.003	\$103,328
94841	LEXINGTON SCHOOL DISTRICT	3/28/2017	\$106,566	\$106,566	7/1/16-17	\$100,000	\$6,566	\$6,566	1.003	\$106,905
94506	WOODWARD PUBLIC SCHOOLS	5/25/2017	\$191,210	\$191,210	7/1/16-17	\$100,000	\$91,210	\$91,210	1.003	\$191,818
95484	PONCA CITY ISD	6/26/2017	\$88,227	\$160,000	7/1/16-17	\$100,000	\$0	\$60,000	1.003	\$160,509
95106	PIEDMONT ISD	9/14/2017	\$122,732	\$226,500	7/1/17-18	\$100,000	\$0	\$126,500	1.008	\$228,233
95055	MIDWEST CITY-DEL CITY ISD	5/3/2018	\$158,982	\$158,982	7/1/17-18	\$100,000	\$58,982	\$58,982	1.008	\$160,199
95249	BROKEN ARROW PUBLIC SCHOOLS	5/15/2018	\$103,376	\$103,376	7/1/17-18	\$100,000	\$3,376	\$3,376	1.008	\$104,167
95302	MACOMB PUBLIC SCHOOL	7/25/2018	\$17,354	\$111,500	7/1/18-19	\$100,000	\$0	\$11,500	1.019	\$113,641
95270	INDIANOLA PUBLIC SCHOOLS	9/4/2018	\$162,308	\$218,000	7/1/18-19	\$100,000	\$0	\$118,000	1.019	\$222,185
95512	PUTNAM CITY ISD	9/29/2018	\$93,230	\$280,000	7/1/18-19	\$100,000	\$0	\$180,000	1.019	\$285,376
96372	VALLIANT ISD	2/20/2019	\$110,307	\$110,307	7/1/18-19	\$100,000	\$0	\$10,307	1.019	\$112,425
96400	OOLOGAH-TALALA PUBLIC SCHOOLS	3/1/2019	\$56,244	\$137,000	7/1/18-19	\$100,000	\$0	\$37,000	1.019	\$139,630
96369	SALINA ISD	3/14/2019	\$261,021	\$1,091,668	7/1/18-19	\$100,000	\$0	\$991,668	1.019	\$1,112,626
95837	BERRYHILL ISD #10	4/29/2019	\$42,397	\$107,200	7/1/18-19	\$100,000	\$0	\$7,200	1.019	\$109,258
18914	PRAGUE PUBLIC SCHOOL	5/3/2019	\$6,834	\$150,000	7/1/18-19	\$100,000	\$0	\$50,000	1.019	\$152,880
95906	OOLOGAH-TALALA PUBLIC SCHOOLS	5/30/2019	\$255,204	\$255,204	7/1/18-19	\$100,000	\$155,204	\$155,204	1.019	\$260,104
96523	RATTAN PUBLIC SCHOOLS	9/3/2019	\$136,769	\$136,769	7/1/19-20	\$100,000	\$36,769	\$36,769	1.050	\$143,674
96564	CHOCTAW NICOMA PARK SCHOOLS	9/16/2019	\$77,720	\$109,500	7/1/19-20	\$100,000	\$0	\$9,500	1.050	\$115,028
96737	KIEFER PUBLIC SCHOOLS	10/24/2019	\$45,651	\$143,000	7/1/19-20	\$100,000	\$0	\$43,000	1.050	\$150,219
009845-019270	ENID BOARD OF EDUCATION ISD #57	10/30/2019	\$78,407	\$102,300	7/1/19-20	\$100,000	\$0	\$2,300	1.050	\$107,465
96788	MUSKOGEE PUBLIC SCHOOL DISTRICT	12/4/2019	\$11,192	\$199,000	7/1/19-20	\$100,000	\$0	\$99,000	1.050	\$209,047
96285	ADA ISD	12/5/2019	\$12,953	\$171,000	7/1/19-20	\$100,000	\$0	\$71,000	1.050	\$179,633
96534	STILLWATER PUBLIC SCHOOLS	5/19/2020	\$34,153	\$118,000	7/1/19-20	\$100,000	\$0	\$18,000	1.050	\$123,957
96736	NEWKIRK PUBLIC SCHOOLS	10/6/2020	\$1,249	\$170,000	7/1/20-21	\$100,000	\$0	\$70,000	1.140	\$193,772
96723	CYRIL PUBLIC SCHOOLS	10/12/2020	\$130,640	\$130,640	7/1/20-21	\$100,000	\$30,640	\$30,640	1.140	\$148,908
009845-019871	MARYETTA ISD #22	10/27/2020	\$27,837	\$95,000	7/1/20-21	\$100,000	\$0	\$0	1.140	\$108,284
96833	POTEAU ISD	10/27/2020	\$54,626	\$142,500	7/1/20-21	\$100,000	\$0	\$42,500	1.140	\$162,427
009845-020100	PUTNAM CITY ISD	2/17/2021	\$6,449	\$105,000	7/1/20-21	\$100,000	\$0	\$5,000	1.140	\$119,683
97131	ARDMORE ISD #19	3/3/2021	\$37,335	\$116,000	7/1/20-21	\$100,000	\$0	\$16,000	1.140	\$132,221
009845-000279	CADDO-KIOWA TECHNOLOGY CENTER	4/1/2021	\$0	\$128,000	7/1/20-21	\$100,000	\$0	\$28,000	1.140	\$145,899
97279	MORRIS ISD	7/2/2021	\$82,406	\$166,000	7/1/21-22	\$100,000	\$0	\$66,000	1.410	\$234,122
97319	NINNEKAH PUBLIC SCHOOLS	8/2/2021	\$107,939	\$1,166,000	7/1/21-22	\$100,000	\$0	\$1,066,000	1.410	\$1,644,494
009845-020576	WESTERN HEIGHTS ISD	11/8/2021	\$35,286	\$86,000	7/1/21-22	\$100,000	\$0	\$0	1.410	\$121,292
009845-000252	STILLWATER PUBLIC SCHOOLS	11/16/2021	\$0	\$75,000	7/1/21-22	\$100,000	\$0	\$0	1.410	\$105,778
009845-020671	YUKON PUBLIC SCHOOL DISTRICT #2	11/29/2021	\$53,516	\$85,500	7/1/21-22	\$100,000	\$0	\$0	1.410	\$120,587
009845-020750	DURANT ISD #72	1/26/2022	\$0	\$78,000	7/1/21-22	\$100,000	\$0	\$0	1.410	\$110,009
495	TECUMSEH PUBLIC SCHOOLS	3/5/2022	\$0	\$128,000	7/1/21-22	\$100,000	\$0	\$28,000	1.410	\$180,528
009845-021017	CHOCTAW NICOMA PARK SCHOOLS	5/24/2022	\$50,425	\$75,001	7/1/21-22	\$100,000	\$0	\$0	1.410	\$105,779
212	SAND SPRINGS PUBLIC SCHOOLS	9/15/2022	\$0	\$125,000	7/1/22-23	\$100,000	\$0	\$25,000	2.007	\$250,899
192	CACHE PUBLIC SCHOOLS	9/21/2022	\$0	\$128,000	7/1/22-23	\$100,000	\$0	\$28,000	2.007	\$256,921
307	WEWOKA ISD	10/12/2022	\$0	\$258,000	7/1/22-23	\$100,000	\$0	\$158,000	2.007	\$517,856
009845-000533	CHOCTAW NICOMA PARK SCHOOLS	1/23/2023	\$0	\$75,000	7/1/22-23	\$100,000	\$0	\$0	2.007	\$150,540
			\$15,041,149	\$20,268,158			\$7,407,823	\$11,016,207		

- 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	\$1,063,811	\$1,098,816	\$320,468	\$320,468	\$743,343	\$778,348
7/1/13-14	\$100,000	\$897,834	\$936,683	\$121,838	\$129,838	\$775,995	\$806,844
7/1/14-15	\$100,000	\$2,152,769	\$2,243,259	\$560,486	\$600,396	\$1,592,283	\$1,642,863
7/1/15-16	\$100,000	\$1,841,817	\$1,864,537	\$196,559	\$196,559	\$1,645,257	\$1,667,978
7/1/16-17	\$100,000	\$3,409,620	\$3,935,505	\$1,264,265	\$1,517,265	\$2,145,355	\$2,418,241
7/1/17-18	\$100,000	\$1,226,810	\$1,451,428	\$62,359	\$188,859	\$1,164,451	\$1,262,569
7/1/18-19	\$100,000	\$1,514,542	\$3,067,194	\$155,204	\$1,560,879	\$1,359,338	\$1,506,315
7/1/19-20	\$100,000	\$855,127	\$1,921,145	\$36,769	\$279,569	\$818,358	\$1,641,576
7/1/20-21	\$100,000	\$637,202	\$1,921,230	\$30,640	\$192,140	\$606,562	\$1,729,090
7/1/21-22	\$100,000	\$568,838	\$3,051,450	\$0	\$1,160,000	\$568,838	\$1,891,450
7/1/22-23	\$100,000	\$59,411	\$1,519,066	\$0	\$211,000	\$59,411	\$1,308,066
Total		\$29,751,825	\$38,599,757	\$7,407,823	\$11,016,207	\$22,344,002	\$27,583,550

(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	\$740,324	\$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	\$1,053,450	\$200,000	\$1,253,000
7/1/06-07	\$1,351,835	\$798,598	1.000	\$553,239	\$400,000	\$953,000
7/1/07-08	\$1,501,995	\$464,380	1.000	\$1,037,619	\$400,000	\$1,438,000
7/1/08-09	\$2,252,804	\$1,313,263	1.000	\$939,550	\$300,000	\$1,240,000
7/1/09-10	\$1,503,548	\$529,200	1.000	\$974,365	\$300,000	\$1,274,000
7/1/10-11	\$2,418,228	\$1,586,676	1.000	\$831,580	\$1,000,000	\$1,832,000
7/1/11-12	\$3,688,203	\$2,928,390	1.000	\$759,864	\$700,000	\$1,460,000
7/1/12-13	\$1,098,816	\$420,468	1.000	\$678,440	\$100,000	\$778,000
7/1/13-14	\$936,683	\$529,838	1.000	\$406,960	\$400,000	\$807,000
7/1/14-15	\$2,243,259	\$1,100,396	1.001	\$1,143,567	\$500,000	\$1,644,000
7/1/15-16	\$1,864,537	\$496,559	1.001	\$1,369,860	\$300,000	\$1,670,000
7/1/16-17	\$3,935,505	\$2,317,265	1.003	\$1,623,389	\$800,000	\$2,423,000
7/1/17-18	\$1,451,428	\$488,859	1.008	\$969,934	\$300,000	\$1,270,000
7/1/18-19	\$3,067,194	\$2,460,879	1.019	\$617,955	\$900,000	\$1,518,000
7/1/19-20	\$1,921,145	\$979,569	1.050	\$989,112	\$700,000	\$1,689,000
7/1/20-21	\$1,921,230	\$887,140	1.140	\$1,178,692	\$700,000	\$1,879,000
7/1/21-22	\$3,051,450	\$1,859,501	1.410	\$1,681,092	\$800,000	\$2,481,000
Total	\$37,080,692	\$19,682,158		\$18,106,875	\$9,000,000	\$27,107,000

(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	\$740,325	\$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	\$1,053,452	\$200,000	\$1,253,000
7/1/06-07	\$1,351,835	\$798,598	1.000	\$553,241	\$400,000	\$953,000
7/1/07-08	\$1,501,995	\$464,380	1.000	\$1,037,625	\$400,000	\$1,438,000
7/1/08-09	\$2,187,404	\$1,313,263	1.000	\$874,158	\$300,000	\$1,174,000
7/1/09-10	\$1,503,548	\$529,200	1.000	\$974,385	\$300,000	\$1,274,000
7/1/10-11	\$2,418,228	\$1,586,676	1.000	\$831,616	\$1,000,000	\$1,832,000
7/1/11-12	\$3,688,203	\$2,928,390	1.000	\$759,934	\$700,000	\$1,460,000
7/1/12-13	\$1,063,811	\$420,468	1.000	\$643,563	\$100,000	\$744,000
7/1/13-14	\$897,834	\$490,990	1.001	\$407,157	\$400,000	\$807,000
7/1/14-15	\$2,152,769	\$1,073,397	1.002	\$1,081,331	\$500,000	\$1,581,000
7/1/15-16	\$1,841,817	\$496,559	1.005	\$1,351,336	\$300,000	\$1,651,000
7/1/16-17	\$3,409,620	\$2,043,507	1.012	\$1,382,437	\$800,000	\$2,182,000
7/1/17-18	\$1,226,810	\$385,091	1.034	\$870,230	\$300,000	\$1,170,000
7/1/18-19	\$1,514,542	\$1,004,899	1.104	\$562,648	\$900,000	\$1,463,000
7/1/19-20	\$855,127	\$396,845	1.351	\$618,938	\$700,000	\$1,319,000
7/1/20-21	\$637,202	\$258,136	2.319	\$879,154	\$700,000	\$1,579,000
7/1/21-22	\$568,838	\$329,572	6.666	\$1,595,042	\$800,000	\$2,395,000
Total	\$29,692,415	\$15,041,149		\$16,774,453	\$9,000,000	\$25,773,000

(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%	\$0	\$840,274	\$840,000
7/1/04-05	\$488,972	1.000	0%	\$0	\$488,972	\$489,000
7/1/05-06	\$1,253,449	1.000	0%	\$2	\$1,253,449	\$1,253,000
7/1/06-07	\$953,237	1.000	0%	\$3	\$953,237	\$953,000
7/1/07-08	\$1,432,614	1.000	0%	\$7	\$1,432,614	\$1,433,000
7/1/08-09	\$1,258,000	1.000	0%	\$11	\$1,239,541	\$1,240,000
7/1/09-10	\$1,271,848	1.000	0%	\$22	\$1,271,848	\$1,272,000
7/1/10-11	\$1,821,552	1.000	0%	\$61	\$1,821,552	\$1,822,000
7/1/11-12	\$1,459,814	1.000	0%	\$97	\$1,459,814	\$1,460,000
7/1/12-13	\$779,000	1.000	0%	\$106	\$778,348	\$778,000
7/1/13-14	\$807,000	1.000	0%	\$230	\$806,844	\$807,000
7/1/14-15	\$1,645,000	1.001	0%	\$1,013	\$1,642,863	\$1,644,000
7/1/15-16	\$1,656,000	1.001	0%	\$2,275	\$1,667,978	\$1,670,000
7/1/16-17	\$2,431,000	1.003	0%	\$7,710	\$2,418,241	\$2,426,000
7/1/17-18	\$1,315,000	1.008	1%	\$9,985	\$1,262,569	\$1,273,000
7/1/18-19	\$1,730,000	1.019	2%	\$32,587	\$1,506,315	\$1,539,000
7/1/19-20	\$1,784,000	1.050	5%	\$85,737	\$1,641,576	\$1,727,000
7/1/20-21	\$1,904,000	1.140	12%	\$233,583	\$1,729,090	\$1,963,000
7/1/21-22	\$3,071,000	1.410	29%	\$893,561	\$1,891,450	\$2,785,000
7/1/22-23	\$2,578,000	3.441	71%	\$1,828,779	\$1,308,066	\$3,137,000
Total	\$30,648,670			\$3,095,770	\$27,583,550	\$30,680,000

(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%	\$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%	\$4	\$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%	\$15	\$1,432,614	\$1,433,000
7/1/08-09	\$1,258,000	1.000	0%	\$25	\$1,174,141	\$1,174,000
7/1/09-10	\$1,271,848	1.000	0%	\$49	\$1,271,848	\$1,272,000
7/1/10-11	\$1,821,552	1.000	0%	\$139	\$1,821,552	\$1,822,000
7/1/11-12	\$1,459,814	1.000	0%	\$232	\$1,459,814	\$1,460,000
7/1/12-13	\$779,000	1.000	0%	\$266	\$743,343	\$744,000
7/1/13-14	\$807,000	1.001	0%	\$620	\$775,995	\$777,000
7/1/14-15	\$1,645,000	1.002	0%	\$2,981	\$1,592,283	\$1,595,000
7/1/15-16	\$1,656,000	1.005	0%	\$7,449	\$1,645,257	\$1,653,000
7/1/16-17	\$2,431,000	1.012	1%	\$28,707	\$2,145,355	\$2,174,000
7/1/17-18	\$1,315,000	1.034	3%	\$43,082	\$1,164,451	\$1,208,000
7/1/18-19	\$1,730,000	1.104	9%	\$162,976	\$1,359,338	\$1,522,000
7/1/19-20	\$1,784,000	1.351	26%	\$463,067	\$818,358	\$1,281,000
7/1/20-21	\$1,904,000	2.319	57%	\$1,083,049	\$606,562	\$1,690,000
7/1/21-22	\$3,071,000	6.666	85%	\$2,610,332	\$568,838	\$3,179,000
7/1/22-23	\$2,578,000	36.186	97%	\$2,506,758	\$59,411	\$2,566,000
Total	\$30,648,670			\$6,909,758	\$22,344,002	\$29,254,000

(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	\$1,258,000	\$1,240,000	\$1,174,000	\$1,240,000	\$1,174,000	\$1,256,000
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	\$1,821,552	\$1,832,000	\$1,832,000	\$1,822,000	\$1,822,000	\$1,821,552
7/1/11-12	\$1,459,814	\$1,460,000	\$1,460,000	\$1,460,000	\$1,460,000	\$1,459,814
7/1/12-13	\$779,000	\$778,000	\$744,000	\$778,000	\$744,000	\$778,000
7/1/13-14	\$807,000	\$807,000	\$807,000	\$807,000	\$777,000	\$807,000
7/1/14-15	\$1,645,000	\$1,644,000	\$1,581,000	\$1,644,000	\$1,595,000	\$1,644,000
7/1/15-16	\$1,656,000	\$1,670,000	\$1,651,000	\$1,670,000	\$1,653,000	\$1,670,000
7/1/16-17	\$2,431,000	\$2,423,000	\$2,182,000	\$2,426,000	\$2,174,000	\$2,426,000
7/1/17-18	\$1,315,000	\$1,270,000	\$1,170,000	\$1,273,000	\$1,208,000	\$1,273,000
7/1/18-19	\$1,730,000	\$1,518,000	\$1,463,000	\$1,539,000	\$1,522,000	\$1,539,000
7/1/19-20	\$1,784,000	\$1,689,000	\$1,319,000	\$1,727,000	\$1,281,000	\$1,727,000
7/1/20-21	\$1,904,000	\$1,879,000	\$1,579,000	\$1,963,000	\$1,690,000	\$1,963,000
7/1/21-22	\$3,071,000	\$2,481,000	\$2,395,000	\$2,785,000	\$3,179,000	\$2,785,000
7/1/22-23	\$2,578,000			\$3,137,000	\$2,566,000	\$3,137,000
Total	\$30,649,000	\$27,107,000	\$25,773,000	\$30,680,000	\$29,254,000	\$30,696,000

(B) - From Previous Report as of 6/30/2022

(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 22-23

Comparison of Results with Previous Estimates as of 6/30/22

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident	Actual	Expected	Actual		Actual	Expected	Actual		Expected	Actual		
Period	Reported	Reported	Reported	Percent	Paid	Paid	Paid	Percent	Ultimate	Ultimate	Change in	Percent
	Losses	Losses	Losses	Difference	Losses	Losses	Losses	Difference	Losses	Losses	Ultimate	Difference
	6/30/2022	1/31/2023	1/31/2023		6/30/2022	1/31/2023	1/31/2023		6/30/2022	1/31/2023		
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	\$1,245,275	\$1,239,541	-0.5%	\$1,174,141	\$1,198,770	\$1,174,141	-2.1%	\$1,258,000	\$1,256,000	-\$2,000	-0.2%
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	\$778,575	\$778,348	0.0%	\$743,271	\$755,818	\$743,343	-1.7%	\$779,000	\$778,000	-\$1,000	-0.1%
7/1/13-14	\$806,844	\$806,900	\$806,844	0.0%	\$775,008	\$786,814	\$775,995	-1.4%	\$807,000	\$807,000	\$0	0.0%
7/1/14-15	\$1,642,863	\$1,643,656	\$1,642,863	0.0%	\$1,585,541	\$1,608,642	\$1,592,283	-1.0%	\$1,645,000	\$1,644,000	-\$1,000	-0.1%
7/1/15-16	\$1,650,478	\$1,652,593	\$1,667,978	0.9%	\$1,644,795	\$1,649,384	\$1,645,257	-0.3%	\$1,656,000	\$1,670,000	\$14,000	0.8%
7/1/16-17	\$2,418,241	\$2,423,286	\$2,418,241	-0.2%	\$2,202,456	\$2,300,993	\$2,145,355	-6.8%	\$2,431,000	\$2,426,000	-\$5,000	-0.2%
7/1/17-18	\$1,297,398	\$1,304,575	\$1,262,569	-3.2%	\$1,200,254	\$1,251,861	\$1,164,451	-7.0%	\$1,315,000	\$1,273,000	-\$42,000	-3.2%
7/1/18-19	\$1,671,430	\$1,695,911	\$1,506,315	-11.2%	\$1,361,872	\$1,528,601	\$1,359,338	-11.1%	\$1,730,000	\$1,539,000	-\$191,000	-11.0%
7/1/19-20	\$1,633,754	\$1,697,028	\$1,641,576	-3.3%	\$651,595	\$1,110,729	\$818,358	-26.3%	\$1,784,000	\$1,727,000	-\$57,000	-3.2%
7/1/20-21	\$1,492,990	\$1,659,053	\$1,729,090	4.2%	\$489,383	\$862,524	\$606,562	-29.7%	\$1,904,000	\$1,963,000	\$59,000	3.1%
7/1/21-22	\$1,805,934	\$2,238,095	\$1,891,450	-15.5%	\$291,978	\$569,869	\$568,838	-0.2%	\$3,071,000	\$2,785,000	-\$286,000	-9.3%
7/1/22-23		\$761,113	\$1,308,066	71.9%		\$73,312	\$59,411	-19.0%	\$2,578,000	\$3,137,000	\$559,000	21.7%
Total	\$26,128,491	\$27,596,729	\$27,583,550	0.0%	\$21,810,964	\$23,387,986	\$22,344,002	-4.5%	\$30,649,000	\$30,696,000	\$47,000	0.2%

(B), (F) and (I) - From Previous actuarial report as of 6/30/2022

(C) and (G) - Based on information available as of 6/30/2022

(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 January 31, 2023**

(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	\$1,256,000	\$1,174,141	\$1,239,541	\$65,400	\$16,000	\$82,000
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	\$778,000	\$743,343	\$778,348	\$35,004	\$0	\$35,000
7/1/13-14	\$807,000	\$775,995	\$806,844	\$30,849	\$0	\$31,000
7/1/14-15	\$1,644,000	\$1,592,283	\$1,642,863	\$50,580	\$1,000	\$52,000
7/1/15-16	\$1,670,000	\$1,645,257	\$1,667,978	\$22,721	\$2,000	\$25,000
7/1/16-17	\$2,426,000	\$2,145,355	\$2,418,241	\$272,886	\$8,000	\$281,000
7/1/17-18	\$1,273,000	\$1,164,451	\$1,262,569	\$98,118	\$10,000	\$109,000
7/1/18-19	\$1,539,000	\$1,359,338	\$1,506,315	\$146,977	\$33,000	\$180,000
7/1/19-20	\$1,727,000	\$818,358	\$1,641,576	\$823,218	\$85,000	\$909,000
7/1/20-21	\$1,963,000	\$606,562	\$1,729,090	\$1,122,528	\$234,000	\$1,356,000
7/1/21-22	\$2,785,000	\$568,838	\$1,891,450	\$1,322,612	\$894,000	\$2,216,000
7/1/22-1/31/23	\$1,830,000	\$59,411	\$1,308,066	\$1,248,655	\$522,000	\$1,771,000
Total	\$29,389,000	\$22,344,002	\$27,583,550	\$5,239,547	\$1,805,000	\$7,047,000
2/1-6/30/23	\$1,307,000					

(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, 2023**

(A) Accident Period	(B) Estimated Ultimate Losses	(C) Projected Paid Losses	(D) Projected Reported Losses	(E) Limited Case Reserves	(F) IBNR Losses	(G) Outstanding Losses
7/1/02-03	\$168,909	\$168,909	\$168,909	\$0	\$0	\$0
7/1/03-04	\$840,274	\$840,274	\$840,274	\$0	\$0	\$0
7/1/04-05	\$488,972	\$488,972	\$488,972	\$0	\$0	\$0
7/1/05-06	\$1,253,449	\$1,253,449	\$1,253,449	\$0	\$0	\$0
7/1/06-07	\$953,237	\$953,237	\$953,237	\$0	\$0	\$0
7/1/07-08	\$1,432,614	\$1,432,614	\$1,432,614	\$0	\$0	\$0
7/1/08-09	\$1,256,000	\$1,193,000	\$1,243,000	\$50,000	\$13,000	\$63,000
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	\$778,000	\$753,000	\$778,000	\$25,000	\$0	\$25,000
7/1/13-14	\$807,000	\$785,000	\$807,000	\$22,000	\$0	\$22,000
7/1/14-15	\$1,644,000	\$1,608,000	\$1,643,000	\$35,000	\$1,000	\$36,000
7/1/15-16	\$1,670,000	\$1,653,000	\$1,669,000	\$16,000	\$1,000	\$17,000
7/1/16-17	\$2,426,000	\$2,240,000	\$2,421,000	\$181,000	\$5,000	\$186,000
7/1/17-18	\$1,273,000	\$1,202,000	\$1,266,000	\$64,000	\$7,000	\$71,000
7/1/18-19	\$1,539,000	\$1,423,000	\$1,517,000	\$94,000	\$22,000	\$116,000
7/1/19-20	\$1,727,000	\$1,123,000	\$1,669,000	\$546,000	\$58,000	\$604,000
7/1/20-21	\$1,963,000	\$942,000	\$1,804,000	\$862,000	\$159,000	\$1,021,000
7/1/21-22	\$2,785,000	\$824,000	\$2,151,000	\$1,327,000	\$634,000	\$1,961,000
7/1/22-23	\$3,137,000	\$179,000	\$1,998,000	\$1,819,000	\$1,139,000	\$2,958,000
Total	\$30,695,670	\$23,615,670	\$28,656,670	\$5,041,000	\$2,039,000	\$7,080,000

(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	\$1,256,000	\$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	\$778,000	\$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	\$1,644,000	\$14,100	381,156	\$4.31
7/1/15-16	121	1.000	121.0	\$1,670,000	\$13,800	381,204	\$4.38
7/1/16-17	135	1.000	135.0	\$2,426,000	\$18,000	393,462	\$6.17
7/1/17-18	76	1.000	76.0	\$1,273,000	\$16,800	393,700	\$3.23
7/1/18-19	108	1.000	108.0	\$1,539,000	\$14,300	448,676	\$3.43
7/1/19-20	95	1.000	95.0	\$1,727,000	\$18,200	482,173	\$3.58
7/1/20-21	88	1.000	88.0	\$1,963,000	\$22,300	484,957	\$4.05
7/1/21-22	122	1.000	122.0	\$2,785,000	\$22,800	476,033	\$5.85
7/1/22-23	74	1.714	126.3	\$3,137,000	\$24,800	521,119	\$6.02
7/1/23-24			125.5	\$2,377,000	\$18,900	521,119	\$4.56
Total	2,290		2,467.8	\$33,072,670	\$13,400	7,409,939	\$4.46

- Results for 7/1/23-24 are from Forecast Report

(B) - Exhibit 1-A

(C) - Appendix A3

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

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

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	1.782	-5.2911	-0.2464	27.996	0.0607	1.3038	7/1/02-03	247	1.000
24	1.273	-5.3498	-1.2967	28.620	1.6813	6.9368	7/1/03-04	235	1.000
36	1.089	-5.4052	-2.4233	29.216	5.8725	13.0986	7/1/04-05	223	1.000
48	1.030	-5.4577	-3.4974	29.787	12.2319	19.0879	7/1/05-06	211	1.000
60	1.015	-5.5076	-4.1964	30.334	17.6096	23.1121	7/1/06-07	199	1.000
72	1.005	-5.5551	-5.2983	30.860	28.0722	29.4329	7/1/07-08	187	1.000
							7/1/08-09	175	1.000
							7/1/09-10	163	1.000
							7/1/10-11	151	1.000
							7/1/11-12	139	1.000
							7/1/12-13	127	1.000
							7/1/13-14	115	1.000
Sum		-32.5666	-16.9585	176.8127	65.5282	92.9721	7/1/14-15	103	1.001
Average		-5.4278	-2.8264	29.4688	10.9214	15.4954	7/1/15-16	91	1.001
							7/1/16-17	79	1.003
							7/1/17-18	67	1.008
							7/1/18-19	55	1.019
							7/1/19-20	43	1.050
							7/1/20-21	31	1.140
							7/1/21-22	19	1.410
							7/1/22-23	7	3.441

N = 6
A = 3.184E+43
B = 18.976 R^2 = 0.997845
C = 186.56

* - 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'	Accident Year	X	Cumulative Factor Y
12	15.230	-4.6775	2.6554	21.879	7.0510	-12.4205	7/1/02-03	247.0	1.000
24	4.035	-4.7833	1.1104	22.880	1.2329	-5.3112	7/1/03-04	235	1.000
36	1.756	-4.8790	-0.2791	23.805	0.0779	1.3615	7/1/04-05	223	1.000
48	1.212	-4.9663	-1.5503	24.665	2.4036	7.6995	7/1/05-06	211	1.000
60	1.059	-5.0467	-2.8309	25.469	8.0141	14.2866	7/1/06-07	199	1.000
72	1.023	-5.1210	-3.7571	26.225	14.1155	19.2399	7/1/07-08	187	1.000
84	1.008	-5.1902	-4.8262	26.938	23.2921	25.0488	7/1/08-09	175	1.000
96	1.003	-5.2549	-5.8085	27.614	33.7384	30.5229	7/1/09-10	163	1.000
							7/1/10-11	151	1.000
							7/1/11-12	139	1.000
							7/1/12-13	127	1.000
							7/1/13-14	115	1.001
Sum		-39.9189	-15.2863	199.4736	89.9254	80.4275	7/1/14-15	103	1.002
Average		-4.9899	-1.9108	24.9342	11.2407	10.0534	7/1/15-16	91	1.005
							7/1/16-17	79	1.012
							7/1/17-18	67	1.034
							7/1/18-19	55	1.104
							7/1/19-20	43	1.351
							7/1/20-21	31	2.319
							7/1/21-22	19	6.666
							7/1/22-23	7	36.186

N =	8		
A =	7.251E+30		
B =	14.624	R^2 =	0.999766
C =	95.50		

* - Appendix A5

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
12	1.000						7/1/02-03	247.0	1.000
24	1.000						7/1/03-04	235	1.000
36	1.000						7/1/04-05	223	1.000
							7/1/05-06	211	1.000
							7/1/06-07	199	1.000
							7/1/07-08	187	1.000
							7/1/08-09	175	1.000
							7/1/09-10	163	1.000
							7/1/10-11	151	1.000
							7/1/11-12	139	1.000
							7/1/12-13	127	1.000
							7/1/13-14	115	1.000
Sum		0.0000	0.0000	0.0000	0.0000	0.0000	7/1/14-15	103	1.000
Average		0.0000	0.0000	0.0000	0.0000	0.0000	7/1/15-16	91	1.000
							7/1/16-17	79	1.000
							7/1/17-18	67	1.000
							7/1/18-19	55	1.000
							7/1/19-20	43	1.000
							7/1/20-21	31	1.000
							7/1/21-22	19	1.000
							7/1/22-23	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	\$1,098,816
7/1/13-14	\$1,136,920	\$1,270,561	\$1,003,224	\$1,041,935	\$943,543	\$895,683	\$936,683	\$936,683	\$936,683	
7/1/14-15	\$1,195,898	\$1,507,077	\$1,985,502	\$2,246,921	\$2,242,422	\$2,236,041	\$2,243,259	\$2,243,259		
7/1/15-16	\$1,726,427	\$1,880,174	\$2,190,719	\$2,132,574	\$1,959,646	\$1,847,037	\$1,847,037			
7/1/16-17	\$2,362,228	\$3,423,590	\$3,517,430	\$3,675,485	\$3,704,777	\$3,926,296				
7/1/17-18	\$917,464	\$1,493,734	\$2,052,983	\$1,583,378	\$1,514,125					
7/1/18-19	\$1,445,316	\$2,392,822	\$2,747,399	\$3,072,860						
7/1/19-20	\$1,084,651	\$1,613,100	\$1,911,023							
7/1/20-21	\$1,698,526	\$1,610,130								
7/1/21-22	\$2,937,934									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	1.361	1.105	1.144	0.995	0.943	1.013	0.996	1.000	1.000	
7/1/06-07	1.121	0.953	1.058	1.198	1.017	1.044	1.000	0.958	1.000	
7/1/07-08	1.085	1.085	0.924	0.939	0.968	0.983	1.000	1.000	1.000	
7/1/08-09	0.824	1.128	0.786	0.912	1.076	1.725	0.966	1.000	1.000	
7/1/09-10	0.875	0.863	1.214	0.915	0.976	0.974	1.000	1.000	0.986	
7/1/10-11	1.060	1.034	0.933	0.978	0.962	1.000	1.000	1.000	1.000	
7/1/11-12	1.355	1.437	1.060	0.986	0.956	0.984	1.000	1.000	1.000	
7/1/12-13	1.100	0.798	1.172	0.900	0.962	0.965	0.976	1.000	1.000	
7/1/13-14	1.118	0.790	1.039	0.906	0.949	1.046	1.000	1.000		
7/1/14-15	1.260	1.317	1.132	0.998	0.997	1.003	1.000			
7/1/15-16	1.089	1.165	0.973	0.919	0.943	1.000				
7/1/16-17	1.449	1.027	1.045	1.008	1.060					
7/1/17-18	1.628	1.374	0.771	0.956						
7/1/18-19	1.656	1.148	1.118							
7/1/19-20	1.487	1.185								
7/1/20-21	0.948									
Average	1.214	1.094	1.026	0.970	0.984	1.067	0.994	0.995	0.998	
Wtd. Avg.	1.187	1.107	1.019	0.972	0.987	1.047	0.994	0.996	0.999	
5 year average	1.434	1.180	1.008	0.957	0.982	1.000	0.995	1.000	0.997	
OK Benchmark	2.138	1.172	1.000	0.959	0.986	1.000	1.000	1.000	1.000	1.000
Prior	1.399	1.160	1.057	1.015	1.010	1.005	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.399	1.170	1.057	1.015	1.010	1.005	1.000	1.000	1.000	1.000
Cumulative	1.782	1.273	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	\$1,063,739
7/1/13-14	\$70,272	\$359,375	\$563,792	\$811,678	\$838,630	\$847,442	\$894,885	\$896,532	\$896,847	
7/1/14-15	\$131,121	\$604,571	\$1,391,247	\$1,592,115	\$2,092,796	\$2,128,703	\$2,144,141	\$2,146,027		
7/1/15-16	\$275,027	\$824,838	\$1,304,248	\$1,605,611	\$1,804,373	\$1,834,621	\$1,841,355			
7/1/16-17	\$236,290	\$740,126	\$2,540,308	\$2,857,089	\$3,020,674	\$3,375,511				
7/1/17-18	\$56,435	\$250,424	\$590,742	\$1,016,291	\$1,203,631					
7/1/18-19	\$86,271	\$333,296	\$672,626	\$1,361,872						
7/1/19-20	\$60,174	\$328,305	\$688,364							
7/1/20-21	\$320,022	\$520,023								
7/1/21-22	\$291,978									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	2.527	1.318	1.417	1.201	1.001	1.013	1.000	1.000	1.000	
7/1/06-07	2.102	1.161	1.198	1.282	1.052	1.058	1.005	1.000	1.000	
7/1/07-08	3.910	1.934	1.131	1.032	1.000	1.000	1.000	1.000	1.000	
7/1/08-09	3.850	1.543	1.048	1.145	1.031	1.866	1.001	1.000	1.000	
7/1/09-10	2.578	1.358	1.294	1.117	0.994	1.005	1.000	1.000	1.000	
7/1/10-11	6.466	1.619	1.090	1.021	1.016	1.004	1.002	1.003	1.004	
7/1/11-12	5.500	2.412	1.386	1.520	1.029	1.001	1.000	1.000	1.000	
7/1/12-13	3.355	1.318	1.497	1.024	1.054	1.007	0.998	1.000	1.000	
7/1/13-14	5.114	1.569	1.440	1.033	1.011	1.056	1.002	1.000		
7/1/14-15	4.611	2.301	1.144	1.314	1.017	1.007	1.001			
7/1/15-16	2.999	1.581	1.231	1.124	1.017	1.004				
7/1/16-17	3.132	3.432	1.125	1.057	1.117					
7/1/17-18	4.437	2.359	1.720	1.184						
7/1/18-19	3.863	2.018	2.025							
7/1/19-20	5.456	2.097								
7/1/20-21	1.625									
Average	3.845	1.868	1.339	1.158	1.028	1.093	1.001	1.000	1.000	
Wtd. Avg.	3.377	1.842	1.266	1.166	1.034	1.064	1.001	1.001	1.001	
5 year average	3.703	2.297	1.449	1.143	1.043	1.015	1.001	1.001	1.001	
OK benchmark	2.716	1.999	1.325	1.082	1.047	1.015	1.010	1.003	1.000	1.000
Prior	3.929	2.338	1.332	1.147	1.026	1.015	1.005	1.002	1.001	1.000
Selected	3.774	2.297	1.449	1.145	1.035	1.015	1.005	1.002	1.001	1.000
Cumulative	15.230	4.035	1.756	1.212	1.059	1.023	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	86	
7/1/14-15	103	116	116	116	116	116	117	117		
7/1/15-16	120	122	119	119	119	120	120			
7/1/16-17	125	135	133	135	136	135				
7/1/17-18	80	77	77	76	76					
7/1/18-19	122	115	109	108						
7/1/19-20	92	91	94							
7/1/20-21	94	85								
7/1/21-22	109									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/05-06	1.193	1.007	1.007	0.986	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.031	1.008	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.088	1.019	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	1.029	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.009	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11-12	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14	1.024	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/14-15	1.126	1.000	1.000	1.000	1.000	1.009	1.000			
7/1/15-16	1.017	0.975	1.000	1.000	1.008	1.000				
7/1/16-17	1.080	0.985	1.015	1.007	0.993					
7/1/17-18	0.963	1.000	0.987	1.000						
7/1/18-19	0.943	0.948	0.991							
7/1/19-20	0.989	1.033								
7/1/20-21	0.904									
Average	1.027	1.000	1.000	0.999	1.000	1.001	1.000	1.000	1.000	
Wtd. Avg.	1.032	0.999	1.001	0.999	1.000	1.001	1.000	1.000	1.000	
5 year average	0.976	0.988	0.999	1.001	1.000	1.002	1.000	1.000	1.000	
OK benchmark	1.253	1.018	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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	-0.014	
7/1/10-11	0.058	0.033	-0.069	-0.022	-0.039	0.000	0.000	0.000	0.000	
7/1/11-12	0.304	0.362	0.058	-0.015	-0.045	-0.016	0.000	0.000	0.000	
7/1/12-13	0.095	-0.226	0.158	-0.105	-0.039	-0.036	-0.025	0.000	0.000	
7/1/13-14	0.111	-0.236	0.038	-0.099	-0.052	0.045	0.000	0.000		
7/1/14-15	0.231	0.276	0.124	-0.002	-0.003	0.003	0.000			
7/1/15-16	0.085	0.153	-0.027	-0.085	-0.059	0.000				
7/1/16-17	0.371	0.027	0.044	0.008	0.058					
7/1/17-18	0.487	0.318	-0.260	-0.045						
7/1/18-19	0.504	0.138	0.112							
7/1/19-20	0.397	0.169								
7/1/20-21	-0.053									
	<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	0.044	0.033	0.019	0.006	0.002	0.028	0.000	0.000	0.000	
Cum. Variance	0.132	0.088	0.055	0.036	0.030	0.028	0.000	0.000	0.000	
SD	0.363	0.297	0.235	0.189	0.173	0.167	0.020	0.015	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 1/31/2023 Projected Outstanding Losses and IBNR as of 6/30/2023
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2023
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	1/31/2023	247	24	0	\$65,087	\$0	\$65,087	
7/1/03-04	1/31/2023	235	81	0	\$433,514	\$0	\$433,514	
7/1/04-05	1/31/2023	223	109	0	\$1,097,512	\$0	\$1,097,512	5,046
7/1/05-06	1/31/2023	211	134	0	\$450,928	\$0	\$450,928	6,391
7/1/06-07	1/31/2023	199	145	0	\$549,344	\$0	\$549,344	7,017
7/1/07-08	1/31/2023	187	178	0	\$759,907	\$0	\$759,907	7,753
7/1/08-09	1/31/2023	175	207	0	\$1,465,586	\$0	\$1,465,586	7,641
7/1/09-10	1/31/2023	163	182	0	\$703,413	\$0	\$703,413	8,309
7/1/10-11	1/31/2023	151	187	0	\$882,016	\$0	\$882,016	9,022
7/1/11-12	1/31/2023	139	177	0	\$948,511	\$0	\$948,511	6,650
7/1/12-13	1/31/2023	127	162	0	\$661,103	\$0	\$661,103	6,979
7/1/13-14	1/31/2023	115	186	0	\$730,549	\$0	\$730,549	7,460
7/1/14-15	1/31/2023	103	226	2	\$1,348,332	\$30,047	\$1,378,378	9,047
7/1/15-16	1/31/2023	91	227	1	\$1,104,893	\$89,108	\$1,194,001	9,517
7/1/16-17	1/31/2023	79	206	2	\$1,174,118	\$111,884	\$1,286,002	10,334
7/1/17-18	1/31/2023	67	166	5	\$698,027	\$318,171	\$1,016,198	10,113
7/1/18-19	1/31/2023	55	197	3	\$1,018,495	\$144,112	\$1,162,607	11,525
7/1/19-20	1/31/2023	43	196	5	\$1,367,131	\$303,332	\$1,670,463	12,963
7/1/20-21	1/31/2023	31	120	8	\$498,166	\$393,533	\$891,699	13,100
7/1/21-22	1/31/2023	19	193	25	\$1,136,545	\$534,568	\$1,671,113	14,247
7/1/22-23	1/31/2023	7	157	111	\$498,622	\$537,179	\$1,035,801	14,765
7/1/23-24	1/31/2023							14,765
			3460	162	\$17,591,799	\$2,461,933	\$20,053,732	192,644

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

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Incurred	Severity Factor	Ultimate Net
203	NEWKIRK PUBLIC SCHOOLS	1/30/2004	\$176,217	\$176,217	7/1/03-04	\$100,000	\$76,217	\$76,217	1.000	\$176,218
513	CHICKASHA PUBLIC SCHOOLS	12/20/2004	\$129,748	\$129,748	7/1/04-05	\$100,000	\$29,748	\$29,748	1.000	\$129,749
596	RIPLEY ISD	3/29/2005	\$549,427	\$549,427	7/1/04-05	\$100,000	\$449,427	\$449,427	1.000	\$549,430
1433	VELMA-ALMA ISD #5	12/20/2006	\$114,139	\$114,139	7/1/06-07	\$100,000	\$14,139	\$14,139	1.000	\$114,141
2638	ALTUS PUBLIC SCHOOLS	11/14/2008	\$104,466	\$104,466	7/1/08-09	\$100,000	\$4,466	\$4,466	1.000	\$104,468
2678	CHICKASHA PUBLIC SCHOOLS	12/15/2008	\$131,271	\$131,271	7/1/08-09	\$100,000	\$31,271	\$31,271	1.000	\$131,273
2940	CANEY VALLEY PUBLIC SCHOOL	5/7/2009	\$106,504	\$106,504	7/1/08-09	\$100,000	\$6,504	\$6,504	1.000	\$106,507
90075	PAOLI ISD	8/18/2010	\$134,999	\$134,999	7/1/10-11	\$100,000	\$34,999	\$34,999	1.000	\$135,006
90305	GUTHRIE PUBLIC SCHOOLS	12/8/2010	\$103,684	\$103,684	7/1/10-11	\$100,000	\$3,684	\$3,684	1.000	\$103,689
91477	LAWTON PUBLIC SCHOOLS	9/19/2012	\$135,786	\$135,786	7/1/12-13	\$100,000	\$35,786	\$35,786	1.000	\$135,803
92239	PUTNAM CITY ISD	1/7/2014	\$130,707	\$130,707	7/1/13-14	\$100,000	\$30,707	\$30,707	1.000	\$130,735
93008	WESTERN HEIGHTS ISD	3/23/2015	\$206,102	\$206,102	7/1/14-15	\$100,000	\$106,102	\$106,102	1.000	\$206,178
93019	YUKON PUBLIC SCHOOL DISTRICT #2	3/26/2015	\$120,866	\$130,612	7/1/14-15	\$100,000	\$20,866	\$30,612	1.000	\$130,660
93063	MIDWEST CITY-DEL CITY ISD	4/20/2015	\$219,224	\$219,224	7/1/14-15	\$100,000	\$119,224	\$119,224	1.000	\$219,304
93397	BARTLESVILLE PUBLIC SCHOOLS	10/10/2015	\$16,296	\$105,404	7/1/15-16	\$100,000	\$0	\$5,404	1.001	\$105,476
93477	HAYWOOD ISD	11/19/2015	\$174,557	\$174,557	7/1/15-16	\$100,000	\$74,557	\$74,557	1.001	\$174,676
94052	PUTNAM CITY ISD	9/29/2016	\$126,307	\$126,307	7/1/16-17	\$100,000	\$26,307	\$26,307	1.001	\$126,480
94363	ADAIR ISD	3/23/2017	\$180,516	\$180,516	7/1/16-17	\$100,000	\$80,516	\$80,516	1.001	\$180,762
94907	NORTH ROCK CREEK ISD	1/30/2018	\$13,827	\$179,286	7/1/17-18	\$100,000	\$0	\$79,286	1.003	\$179,819
95622	KONAWA ISD #4	3/8/2019	\$66,678	\$131,100	7/1/18-19	\$100,000	\$0	\$31,100	1.007	\$132,050
96137	CLEVELAND PUBLIC SCHOOLS	10/29/2019	\$109,467	\$233,000	7/1/19-20	\$100,000	\$9,467	\$133,000	1.021	\$237,777
96204	ARDMORE ISD #19	11/15/2019	\$120,601	\$120,601	7/1/19-20	\$100,000	\$20,601	\$20,601	1.021	\$123,073
96206	MUSTANG PUBLIC SCHOOLS	11/15/2019	\$249,656	\$269,646	7/1/19-20	\$100,000	\$149,656	\$169,646	1.021	\$275,174
96366	GUTHRIE PUBLIC SCHOOLS	2/3/2020	\$13,760	\$102,868	7/1/19-20	\$100,000	\$0	\$2,868	1.021	\$104,977
009845-019781	DEER CREEK SCHOOL DISTRICT	9/8/2020	\$35,887	\$99,067	7/1/20-21	\$100,000	\$0	\$0	1.070	\$106,027
96766	JENKS PUBLIC SCHOOLS	10/29/2020	\$22,887	\$158,000	7/1/20-21	\$100,000	\$0	\$58,000	1.070	\$169,101
009845-021464	LUTHER PUBLIC SCHOOLS	12/15/2020	\$12	\$93,737	7/1/20-21	\$100,000	\$0	\$0	1.070	\$100,323
97415	MAPLE PUBLIC SCHOOLS	9/27/2021	\$0	\$125,050	7/1/21-22	\$100,000	\$0	\$25,050	1.141	\$142,741
97425	CUSHING PUBLIC SCHOOL	9/30/2021	\$151,825	\$198,059	7/1/21-22	\$100,000	\$51,825	\$98,059	1.141	\$226,079
97675	FOX ISD #74	1/29/2022	\$147,642	\$163,000	7/1/21-22	\$100,000	\$47,642	\$63,000	1.141	\$186,060
009845-020850	EL RENO PUBLIC SCHOOLS	3/24/2022	\$22,561	\$98,719	7/1/21-22	\$100,000	\$0	\$0	1.141	\$112,685
			\$3,815,623	\$4,931,804			\$1,423,714	\$1,840,281		\$5,056,441

- 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	\$1,348,332	\$1,378,378	\$246,192	\$255,938	\$1,102,139	\$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	\$1,174,118	\$1,286,002	\$106,823	\$106,823	\$1,067,295	\$1,179,179
7/1/17-18	\$100,000	\$698,027	\$1,016,198	\$0	\$79,286	\$698,027	\$936,912
7/1/18-19	\$100,000	\$1,018,495	\$1,162,607	\$0	\$31,100	\$1,018,495	\$1,131,507
7/1/19-20	\$100,000	\$1,367,131	\$1,670,463	\$179,724	\$326,115	\$1,187,406	\$1,344,348
7/1/20-21	\$100,000	\$498,166	\$891,699	\$0	\$58,000	\$498,166	\$833,699
7/1/21-22	\$100,000	\$1,136,545	\$1,671,113	\$99,468	\$186,109	\$1,037,077	\$1,485,004
7/1/22-23	\$100,000	\$498,622	\$1,035,801	\$0	\$0	\$498,622	\$1,035,801
Total		\$17,591,799	\$20,053,732	\$1,423,714	\$1,840,281	\$16,168,085	\$18,213,451

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

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

(G) = (C) - (E)

(H) = (D) - (F)

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

(A) Accident Period	(B) Reported Losses	(C) Reported on Large Losses	(D) Reported Develop. Factor	(E) Ultimate on Small Claims	(F) Provision for Large Claims	(G) Estimated Ultimate Losses
7/1/02-03	\$65,087	\$0	1.000	\$65,087	\$0	\$65,000
7/1/03-04	\$433,514	\$176,217	1.000	\$257,298	\$100,000	\$357,000
7/1/04-05	\$1,097,512	\$679,175	1.000	\$418,339	\$200,000	\$618,000
7/1/05-06	\$450,928	\$0	1.000	\$450,931	\$0	\$451,000
7/1/06-07	\$549,344	\$114,139	1.000	\$435,210	\$100,000	\$535,000
7/1/07-08	\$759,907	\$0	1.000	\$759,919	\$0	\$760,000
7/1/08-09	\$1,465,586	\$342,241	1.000	\$1,123,370	\$300,000	\$1,423,000
7/1/09-10	\$703,413	\$0	1.000	\$703,436	\$0	\$703,000
7/1/10-11	\$882,016	\$238,683	1.000	\$643,365	\$200,000	\$843,000
7/1/11-12	\$948,511	\$0	1.000	\$948,584	\$0	\$949,000
7/1/12-13	\$661,103	\$135,786	1.000	\$525,382	\$100,000	\$625,000
7/1/13-14	\$730,549	\$130,707	1.000	\$599,967	\$100,000	\$700,000
7/1/14-15	\$1,378,378	\$555,938	1.000	\$822,741	\$300,000	\$1,123,000
7/1/15-16	\$1,194,001	\$279,961	1.001	\$914,664	\$200,000	\$1,115,000
7/1/16-17	\$1,286,002	\$306,823	1.001	\$980,516	\$200,000	\$1,181,000
7/1/17-18	\$1,016,198	\$179,286	1.003	\$839,402	\$100,000	\$939,000
7/1/18-19	\$1,162,607	\$131,100	1.007	\$1,038,984	\$100,000	\$1,139,000
7/1/19-20	\$1,670,463	\$726,115	1.021	\$963,708	\$400,000	\$1,364,000
7/1/20-21	\$891,699	\$350,804	1.071	\$579,567	\$300,347	\$880,000
7/1/21-22	\$1,671,113	\$584,828	1.135	\$1,233,048	\$397,769	\$1,631,000
Total	\$19,017,932	\$4,931,804		\$14,303,517	\$3,098,116	\$17,401,000

(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	\$257,297	\$100,000	\$357,000
7/1/04-05	\$1,097,512	\$679,175	1.000	\$418,336	\$200,000	\$618,000
7/1/05-06	\$450,928	\$0	1.000	\$450,928	\$0	\$451,000
7/1/06-07	\$549,344	\$114,139	1.000	\$435,206	\$100,000	\$535,000
7/1/07-08	\$759,907	\$0	1.000	\$759,911	\$0	\$760,000
7/1/08-09	\$1,465,586	\$342,241	1.000	\$1,123,358	\$300,000	\$1,423,000
7/1/09-10	\$703,413	\$0	1.000	\$703,430	\$0	\$703,000
7/1/10-11	\$882,016	\$238,683	1.000	\$643,368	\$200,000	\$843,000
7/1/11-12	\$948,511	\$0	1.000	\$948,628	\$0	\$949,000
7/1/12-13	\$661,103	\$135,786	1.000	\$525,464	\$100,000	\$625,000
7/1/13-14	\$730,549	\$130,707	1.001	\$600,228	\$100,000	\$700,000
7/1/14-15	\$1,348,332	\$546,192	1.001	\$803,334	\$300,000	\$1,103,000
7/1/15-16	\$1,104,893	\$190,854	1.003	\$917,212	\$200,000	\$1,117,000
7/1/16-17	\$1,174,118	\$306,823	1.008	\$874,361	\$200,000	\$1,074,000
7/1/17-18	\$698,027	\$13,827	1.019	\$697,382	\$100,000	\$797,000
7/1/18-19	\$1,018,495	\$66,678	1.046	\$995,513	\$100,000	\$1,096,000
7/1/19-20	\$1,367,131	\$493,485	1.110	\$969,954	\$400,000	\$1,370,000
7/1/20-21	\$498,166	\$58,786	1.267	\$556,603	\$300,347	\$857,000
7/1/21-22	\$1,136,545	\$322,029	1.651	\$1,344,651	\$397,769	\$1,742,000
Total	\$17,093,177	\$3,815,623		\$14,090,250	\$3,098,116	\$17,185,000

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

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

(D) - Appendix A1

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

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

(G) = (E) + (F)

(J) - Appendix A2

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

(M) = (K) + (L)

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

(A) Accident Period	(B) Prior Ultimate or Forecast	(C) Reported Develop. Factor	(D) Expected % Unreported	(E) Expected Unreported Losses	(F) Limited Reported Losses	(G) Estimated Ultimate Losses
7/1/02-03	\$65,087	1.000	0%	\$0	\$65,087	\$65,000
7/1/03-04	\$357,297	1.000	0%	\$2	\$357,297	\$357,000
7/1/04-05	\$618,336	1.000	0%	\$4	\$618,336	\$618,000
7/1/05-06	\$450,928	1.000	0%	\$4	\$450,928	\$451,000
7/1/06-07	\$535,205	1.000	0%	\$6	\$535,205	\$535,000
7/1/07-08	\$759,907	1.000	0%	\$12	\$759,907	\$760,000
7/1/08-09	\$1,423,346	1.000	0%	\$31	\$1,423,346	\$1,423,000
7/1/09-10	\$703,413	1.000	0%	\$23	\$703,413	\$703,000
7/1/10-11	\$843,333	1.000	0%	\$41	\$843,333	\$843,000
7/1/11-12	\$948,511	1.000	0%	\$73	\$948,511	\$949,000
7/1/12-13	\$625,317	1.000	0%	\$77	\$625,317	\$625,000
7/1/13-14	\$699,842	1.000	0%	\$146	\$699,842	\$700,000
7/1/14-15	\$1,123,000	1.000	0%	\$411	\$1,122,440	\$1,123,000
7/1/15-16	\$1,116,000	1.001	0%	\$762	\$1,114,040	\$1,115,000
7/1/16-17	\$1,182,000	1.001	0%	\$1,611	\$1,179,179	\$1,181,000
7/1/17-18	\$930,000	1.003	0%	\$2,758	\$936,912	\$940,000
7/1/18-19	\$1,188,000	1.007	1%	\$8,549	\$1,131,507	\$1,140,000
7/1/19-20	\$1,383,000	1.021	2%	\$27,784	\$1,344,348	\$1,372,000
7/1/20-21	\$970,000	1.071	7%	\$64,724	\$833,699	\$898,000
7/1/21-22	\$1,729,000	1.135	12%	\$205,794	\$1,485,004	\$1,691,000
7/1/22-23	\$1,688,000	1.863	46%	\$781,877	\$1,035,801	\$1,818,000
Total	\$19,339,522			\$1,094,687	\$18,213,451	\$19,307,000

(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%	\$0	\$357,297	\$357,000
7/1/04-05	\$618,336	1.000	0%	\$0	\$618,336	\$618,000
7/1/05-06	\$450,928	1.000	0%	\$0	\$450,928	\$451,000
7/1/06-07	\$535,205	1.000	0%	\$1	\$535,205	\$535,000
7/1/07-08	\$759,907	1.000	0%	\$4	\$759,907	\$760,000
7/1/08-09	\$1,423,346	1.000	0%	\$15	\$1,423,346	\$1,423,000
7/1/09-10	\$703,413	1.000	0%	\$17	\$703,413	\$703,000
7/1/10-11	\$843,333	1.000	0%	\$46	\$843,333	\$843,000
7/1/11-12	\$948,511	1.000	0%	\$116	\$948,511	\$949,000
7/1/12-13	\$625,317	1.000	0%	\$175	\$625,317	\$625,000
7/1/13-14	\$699,842	1.001	0%	\$450	\$699,842	\$700,000
7/1/14-15	\$1,123,000	1.001	0%	\$1,670	\$1,102,139	\$1,104,000
7/1/15-16	\$1,116,000	1.003	0%	\$3,860	\$1,030,336	\$1,034,000
7/1/16-17	\$1,182,000	1.008	1%	\$9,551	\$1,067,295	\$1,077,000
7/1/17-18	\$930,000	1.019	2%	\$17,579	\$698,027	\$716,000
7/1/18-19	\$1,188,000	1.046	4%	\$52,145	\$1,018,495	\$1,071,000
7/1/19-20	\$1,383,000	1.110	10%	\$137,320	\$1,187,406	\$1,325,000
7/1/20-21	\$970,000	1.267	21%	\$204,287	\$498,166	\$702,000
7/1/21-22	\$1,729,000	1.651	39%	\$681,666	\$1,037,077	\$1,719,000
7/1/22-23	\$1,688,000	3.988	75%	\$1,264,706	\$498,622	\$1,763,000
Total	\$19,339,522			\$2,373,609	\$16,168,085	\$18,540,000

(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	\$1,423,000	\$1,423,000	\$1,423,346
7/1/09-10	\$703,413	\$703,000	\$703,000	\$703,000	\$703,000	\$703,413
7/1/10-11	\$843,333	\$843,000	\$843,000	\$843,000	\$843,000	\$843,333
7/1/11-12	\$948,511	\$949,000	\$949,000	\$949,000	\$949,000	\$948,511
7/1/12-13	\$625,317	\$625,000	\$625,000	\$625,000	\$625,000	\$625,317
7/1/13-14	\$699,842	\$700,000	\$700,000	\$700,000	\$700,000	\$699,842
7/1/14-15	\$1,123,000	\$1,123,000	\$1,103,000	\$1,123,000	\$1,104,000	\$1,123,000
7/1/15-16	\$1,116,000	\$1,115,000	\$1,117,000	\$1,115,000	\$1,034,000	\$1,115,000
7/1/16-17	\$1,182,000	\$1,181,000	\$1,074,000	\$1,181,000	\$1,077,000	\$1,181,000
7/1/17-18	\$930,000	\$939,000	\$797,000	\$940,000	\$716,000	\$940,000
7/1/18-19	\$1,188,000	\$1,139,000	\$1,096,000	\$1,140,000	\$1,071,000	\$1,140,000
7/1/19-20	\$1,383,000	\$1,364,000	\$1,370,000	\$1,372,000	\$1,325,000	\$1,372,000
7/1/20-21	\$970,000	\$880,000	\$857,000	\$898,000	\$702,000	\$898,000
7/1/21-22	\$1,729,000	\$1,631,000	\$1,742,000	\$1,691,000	\$1,719,000	\$1,691,000
7/1/22-23	\$1,688,000			\$1,818,000	\$1,763,000	\$1,818,000
Total	\$19,340,000	\$17,401,000	\$17,185,000	\$19,307,000	\$18,540,000	\$19,309,000

(B) - From Previous Report as of 6/30/2022

(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 22-23

Comparison of Results with Previous Estimates as of 6/30/22

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident	Actual	Expected	Actual		Actual	Expected	Actual		Expected	Actual		
Period	Reported	Reported	Reported	Percent	Paid	Paid	Paid	Percent	Ultimate	Ultimate	Change in	Percent
	Losses	Losses	Losses	Difference	Losses	Losses	Losses	Difference	Losses	Losses	Ultimate	Difference
	6/30/2022	1/31/2023	1/31/2023		6/30/2022	1/31/2023	1/31/2023		6/30/2022	1/31/2023		
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	\$1,122,571	\$1,122,440	0.0%	\$1,100,901	\$1,108,214	\$1,102,139	-0.5%	\$1,123,000	\$1,123,000	\$0	0.0%
7/1/15-16	\$1,114,040	\$1,114,551	\$1,114,040	0.0%	\$1,030,336	\$1,059,589	\$1,030,336	-2.8%	\$1,116,000	\$1,115,000	-\$1,000	-0.1%
7/1/16-17	\$1,179,179	\$1,180,009	\$1,179,179	-0.1%	\$1,066,514	\$1,107,157	\$1,067,295	-3.6%	\$1,182,000	\$1,181,000	-\$1,000	-0.1%
7/1/17-18	\$925,912	\$927,291	\$936,912	1.0%	\$687,972	\$775,378	\$698,027	-10.0%	\$930,000	\$940,000	\$10,000	1.1%
7/1/18-19	\$1,174,827	\$1,180,020	\$1,131,507	-4.1%	\$1,000,418	\$1,069,151	\$1,018,495	-4.7%	\$1,188,000	\$1,140,000	-\$48,000	-4.0%
7/1/19-20	\$1,338,027	\$1,359,210	\$1,344,348	-1.1%	\$1,141,744	\$1,228,968	\$1,187,406	-3.4%	\$1,383,000	\$1,372,000	-\$11,000	-0.8%
7/1/20-21	\$846,605	\$916,832	\$833,699	-9.1%	\$411,128	\$597,953	\$498,166	-16.7%	\$970,000	\$898,000	-\$72,000	-7.4%
7/1/21-22	\$1,540,270	\$1,540,270	\$1,485,004	-3.6%	\$789,282	\$1,042,953	\$1,037,077	-0.6%	\$1,729,000	\$1,691,000	-\$38,000	-2.2%
7/1/22-23		\$866,463	\$1,035,801	19.5%		\$430,441	\$498,622	15.8%	\$1,688,000	\$1,818,000	\$130,000	7.7%
Total	\$17,271,822	\$18,237,739	\$18,213,451	-0.1%	\$15,258,817	\$16,450,326	\$16,168,085	-1.7%	\$19,340,000	\$19,309,000	-\$31,000	-0.2%

(B), (F) and (I) - From Previous actuarial report as of 6/30/2022

(C) and (G) - Based on information available as of 6/30/2022

(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 January 31, 2023**

(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	\$1,102,139	\$1,122,440	\$20,301	\$1,000	\$21,000
7/1/15-16	\$1,115,000	\$1,030,336	\$1,114,040	\$83,704	\$1,000	\$85,000
7/1/16-17	\$1,181,000	\$1,067,295	\$1,179,179	\$111,884	\$2,000	\$114,000
7/1/17-18	\$940,000	\$698,027	\$936,912	\$238,885	\$3,000	\$242,000
7/1/18-19	\$1,140,000	\$1,018,495	\$1,131,507	\$113,012	\$8,000	\$122,000
7/1/19-20	\$1,372,000	\$1,187,406	\$1,344,348	\$156,942	\$28,000	\$185,000
7/1/20-21	\$898,000	\$498,166	\$833,699	\$335,533	\$64,000	\$400,000
7/1/21-22	\$1,691,000	\$1,037,077	\$1,485,004	\$447,927	\$206,000	\$654,000
7/1/22-1/31/23	\$1,061,000	\$498,622	\$1,035,801	\$537,179	\$25,000	\$562,000
Total	\$18,552,000	\$16,168,085	\$18,213,451	\$2,045,365	\$338,000	\$2,385,000
2/1-6/30/23	\$757,000					

(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, 2023**

(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	\$1,123,000	\$1,108,000	\$1,123,000	\$15,000	\$0	\$15,000
7/1/15-16	\$1,115,000	\$1,055,000	\$1,114,000	\$59,000	\$1,000	\$60,000
7/1/16-17	\$1,181,000	\$1,101,000	\$1,180,000	\$79,000	\$1,000	\$80,000
7/1/17-18	\$940,000	\$770,000	\$938,000	\$168,000	\$2,000	\$170,000
7/1/18-19	\$1,140,000	\$1,054,000	\$1,134,000	\$80,000	\$6,000	\$86,000
7/1/19-20	\$1,372,000	\$1,240,000	\$1,354,000	\$114,000	\$18,000	\$132,000
7/1/20-21	\$898,000	\$602,000	\$860,000	\$258,000	\$38,000	\$296,000
7/1/21-22	\$1,691,000	\$1,178,000	\$1,440,000	\$262,000	\$251,000	\$513,000
7/1/22-23	\$1,818,000	\$896,000	\$1,683,000	\$787,000	\$135,000	\$922,000
Total	\$19,309,000	\$17,034,522	\$18,856,522	\$1,822,000	\$452,000	\$2,274,000

(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	\$1,123,000	\$5,000	9,047	\$124
7/1/15-16	227	1.000	227.0	\$1,115,000	\$4,900	9,517	\$117
7/1/16-17	206	1.000	206.0	\$1,181,000	\$5,700	10,334	\$114
7/1/17-18	166	1.000	166.0	\$940,000	\$5,700	10,113	\$93
7/1/18-19	197	1.000	197.0	\$1,140,000	\$5,800	11,525	\$99
7/1/19-20	196	1.000	196.0	\$1,372,000	\$7,000	12,963	\$106
7/1/20-21	120	1.001	120.1	\$898,000	\$7,500	13,100	\$69
7/1/21-22	193	0.994	191.9	\$1,691,000	\$8,800	14,247	\$119
7/1/22-23	157	1.685	255.3	\$1,818,000	\$7,100	14,765	\$123
7/1/23-24			241.8	\$1,834,000	\$7,600	14,765	\$124
Total	3,460		3,799.1	\$21,142,522	\$5,600	192,644	\$110

- 7/1/23-24 from forecast

(B) - Exhibit 1-A

(C) - Appendix A3

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

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

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values		
		X'	Y'	(X')^2	(Y')^2	X' x Y'	Accident Year	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)						
24	1.168	-3.8492	-1.7810	14.816	3.1719	6.8553	7/1/02-03	247	1.000
36	1.042	-4.0768	-3.1603	16.620	9.9875	12.8838	7/1/03-04	235	1.000
48	1.013	-4.2621	-4.3790	18.165	19.1759	18.6637	7/1/04-05	223	1.000
60	1.005	-4.4183	-5.2983	19.521	28.0722	23.4096	7/1/05-06	211	1.000
							7/1/06-07	199	1.000
							7/1/07-08	187	1.000
							7/1/08-09	175	1.000
							7/1/09-10	163	1.000
							7/1/10-11	151	1.000
							7/1/11-12	139	1.000
							7/1/12-13	127	1.000
							7/1/13-14	115	1.000
Sum		-16.6063	-14.6186	69.1230	60.4074	61.8124	7/1/14-15	103	1.000
Average		-4.1516	-3.6547	17.2807	15.1019	15.4531	7/1/15-16	91	1.001
							7/1/16-17	79	1.001
							7/1/17-18	67	1.003
							7/1/18-19	55	1.007
							7/1/19-20	43	1.021
							7/1/20-21	31	1.071
							7/1/21-22	19	1.135
							7/1/22-23	7	1.863

N = 4	
A = 4.245E+09	
B = 6.220	R^2 = 0.999639
C = 22.96	

* - 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'	Accident Year	X	Cumulative Factor Y
12	2.040	-7.1824	0.0388	51.586	0.0015	-0.2784	7/1/02-03	247	1.000
24	1.455	-7.1914	-0.7881	51.717	0.6211	5.6673	7/1/03-04	235	1.000
36	1.201	-7.2004	-1.6054	51.846	2.5772	11.5594	7/1/04-05	223	1.000
48	1.077	-7.2093	-2.5583	51.975	6.5451	18.4439	7/1/05-06	211	1.000
60	1.030	-7.2182	-3.4999	52.102	12.2494	25.2630	7/1/06-07	199	1.000
							7/1/07-08	187	1.000
							7/1/08-09	175	1.000
							7/1/09-10	163	1.000
							7/1/10-11	151	1.000
							7/1/11-12	139	1.000
							7/1/12-13	127	1.000
							7/1/13-14	115	1.001
Sum		-36.0017	-8.4129	259.2256	21.9943	60.6553	7/1/14-15	103	1.001
Average		-7.2003	-1.6826	51.8451	4.3989	12.1311	7/1/15-16	91	1.003
							7/1/16-17	79	1.008
							7/1/17-18	67	1.019
							7/1/18-19	55	1.046
							7/1/19-20	43	1.110
							7/1/20-21	31	1.267
							7/1/21-22	19	1.651
							7/1/22-23	7	3.988

N = 5	
A = 1.333E+308	
B = 98.768	R^2 = 0.998232
C = 1304.00	

* - 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	0.983						7/1/02-03	247	1.000
24	1.003						7/1/03-04	235	1.000
36	1.000						7/1/04-05	223	1.000
							7/1/05-06	211	1.000
							7/1/06-07	199	1.000
							7/1/07-08	187	1.000
							7/1/08-09	175	1.000
							7/1/09-10	163	1.000
							7/1/10-11	151	1.000
							7/1/11-12	139	1.000
							7/1/12-13	127	1.000
							7/1/13-14	115	1.000
Sum							7/1/14-15	103	1.000
Average							7/1/15-16	91	1.000
							7/1/16-17	79	1.000
							7/1/17-18	67	1.000
							7/1/18-19	55	1.000
							7/1/19-20	43	1.000
							7/1/20-21	31	1.001
							7/1/21-22	19	0.994
							7/1/22-23	7	1.685

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

* - Appendix A6

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

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	1.046	1.034	1.011	1.000	1.000	0.958	1.000	1.000	1.000	
7/1/05-06	1.200	1.211	0.954	0.713	1.000	1.000	1.000	1.000	1.000	
7/1/06-07	0.684	0.958	0.899	1.048	1.000	1.000	1.000	1.000	1.000	
7/1/07-08	0.924	1.091	1.001	1.000	0.887	1.000	1.000	1.000	1.000	
7/1/08-09	1.217	1.009	0.956	0.958	0.988	0.930	1.000	1.000	1.000	
7/1/09-10	0.813	0.949	1.000	0.966	1.007	1.000	1.000	0.996	1.000	
7/1/10-11	0.935	0.975	1.028	1.000	0.999	1.000	1.000	1.000	1.000	
7/1/11-12	0.978	1.036	1.002	1.001	1.000	0.970	1.000	0.974	1.000	
7/1/12-13	0.903	0.945	0.996	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/13-14	0.839	0.992	1.000	0.964	1.000	1.035	1.000	1.000		
7/1/14-15	1.042	1.321	1.186	0.966	0.974	0.955	1.042			
7/1/15-16	1.055	1.052	1.021	0.952	0.995	1.000				
7/1/16-17	0.970	1.069	1.008	1.019	1.002					
7/1/17-18	0.957	1.130	0.978	1.011						
7/1/18-19	0.811	1.111	1.045							
7/1/19-20	0.852	1.122								
7/1/20-21	0.936									
Average	0.951	1.063	1.006	0.971	0.989	0.987	1.004	0.997	1.000	
Wtd. Avg.	0.948	1.064	1.011	0.975	0.988	0.980	1.006	0.997	1.000	
5 year average	0.905	1.097	1.048	0.982	0.994	0.992	1.008	0.994	1.000	
OK Benchmark	1.301	1.150	1.023	1.010	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.950	1.098	1.024	1.005	1.005	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	0.930	1.121	1.030	1.008	1.005	1.000	1.000	1.000	1.000	1.000
Cumulative	1.087	1.168	1.042	1.013	1.005	1.000	1.000	1.000	1.000	1.000

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

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

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05	2.272	1.220	1.058	1.000	1.002	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.284	1.226	1.073	1.086	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.190	1.339	1.074	1.048	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.418	1.288	1.017	1.022	1.046	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.976	1.183	1.064	1.088	1.008	1.018	1.000	1.000	1.000	1.000
7/1/09-10	1.250	1.166	1.023	1.008	1.006	1.001	1.000	1.024	1.000	1.000
7/1/10-11	1.786	1.177	1.055	1.000	0.999	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.245	1.103	1.070	1.004	1.008	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.281	1.341	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14	1.406	1.023	1.002	1.001	1.000	1.035	1.000	1.000		
7/1/14-15	1.223	1.379	1.332	1.024	1.093	1.014	1.008			
7/1/15-16	1.274	1.280	1.030	1.063	1.009	1.000				
7/1/16-17	1.616	1.101	1.022	1.051	1.128					
7/1/17-18	1.364	1.089	1.092	1.302						
7/1/18-19	1.217	1.323	1.268							
7/1/19-20	1.425	1.269								
7/1/20-21	1.389									
Average	1.448	1.219	1.079	1.050	1.023	1.006	1.001	1.002	1.000	
Wtd. Avg.	1.444	1.210	1.080	1.046	1.027	1.006	1.001	1.002	1.000	
5 year average	1.402	1.212	1.149	1.088	1.046	1.010	1.002	1.005	1.000	
OK benchmark	1.502	1.266	1.054	1.035	1.010	1.004	1.000	1.000	1.000	1.000
Prior	1.446	1.219	1.080	1.040	1.020	1.010	1.000	1.000	1.000	1.000
Selected	1.402	1.211	1.115	1.046	1.020	1.010	1.000	1.000	1.000	1.000
Cumulative	2.040	1.455	1.201	1.077	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	162
7/1/13-14	196	185	185	185	185	185	186	186	186	186
7/1/14-15	228	225	226	226	226	226	226	226		
7/1/15-16	225	227	226	226	227	227	227			
7/1/16-17	213	206	207	207	207	206				
7/1/17-18	191	167	166	166	166					
7/1/18-19	231	194	196	197						
7/1/19-20	204	194	196							
7/1/20-21	133	121								
7/1/21-22	204									

Year	Age-to-Age Factors									
	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:ult
7/1/04-05		1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/05-06	1.008	1.007	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06-07	1.007	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07-08	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09-10	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10-11	1.027	1.005	1.000	1.000	0.995	1.000	1.000	1.000	1.000	1.000
7/1/11-12	1.006	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12-13	1.006	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/13-14	0.944	1.000	1.000	1.000	1.000	1.005	1.000	1.000		
7/1/14-15	0.987	1.004	1.000	1.000	1.000	1.000	1.000			
7/1/15-16	1.009	0.996	1.000	1.004	1.000	1.000				
7/1/16-17	0.967	1.005	1.000	1.000	0.995					
7/1/17-18	0.874	0.994	1.000	1.000						
7/1/18-19	0.840	1.010	1.005							
7/1/19-20	0.951	1.010								
7/1/20-21	0.910									
Average	0.973	1.003	0.999	1.000	0.999	1.000	1.000	1.000	1.000	
Wtd. Avg.	0.971	1.003	0.999	1.000	0.999	1.000	1.000	1.000	1.000	
5 year average	0.908	1.003	1.001	1.001	0.999	1.001	1.000	1.000	1.000	
OK benchmark	1.140	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.980	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	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.983	1.003	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		
7/1/14-15	0.041	0.278	0.170	-0.034	-0.026	-0.046	0.041			
7/1/15-16	0.054	0.051	0.021	-0.049	-0.005	0.000				
7/1/16-17	-0.030	0.067	0.008	0.019	0.002					
7/1/17-18	-0.044	0.122	-0.022	0.011						
7/1/18-19	-0.210	0.105	0.044							
7/1/19-20	-0.160	0.115								
7/1/20-21	-0.067									
	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	
Variance	0.021	0.008	0.003	0.008	0.001	0.001	0.000	0.000	0.000	0.000
Cumulative Variance	0.043	0.023	0.014	0.011	0.002	0.001	0.000	0.000	0.000	0.000
SD	0.208	0.150	0.119	0.103	0.047	0.033	0.015	0.008	0.000	0.000

Section 6

Exhibits – APD Primary and Road

Exhibit 1	Summary of Data Large Loss Listing Calculation of Limited Losses
Exhibit 2	Loss Development Methods Bornhuetter-Ferguson Methods
Exhibit 3	Summary and Selection of Ultimate Losses
Exhibit 4	Comparison to Previous Actuarial Report
Exhibit 5	Outstanding Losses as of 1/31/2023 Projected Outstanding Losses and IBNR as of 6/30/2023
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2023
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	1/31/2023	19	106	9	\$1,101,191	\$48,194	\$1,149,385	14,247
7/1/22-23	1/31/2023	7	81	48	\$887,820	\$243,704	\$1,131,524	14,765
7/1/23-24								14,765
			187	57	\$1,989,011	\$291,898	\$2,280,908	14,247

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

Claims Exceeding SIR for Primary Coverage

<i>CAT# or Occ#</i>	<i>Loss Date</i>	<i>Claim Status</i>	<i>Primary</i>	<i>Paid Pure Losses</i>	<i>Reported Pure Losses</i>	<i>SIR</i>	<i>Excess Paid</i>	<i>Excess Reported</i>	<i>Severity Factor</i>	<i>Net Ultimate</i>	<i>Policy Year</i>
009845-020493	9/27/2021	Closed	no	\$101,976	\$101,976	--					7/1/21-22
009845-021063	6/13/2022	Closed	no	\$100,113	\$100,113	--					7/1/21-22
009845-000168	9/9/2022	Closed	no	\$102,872	\$102,872	--					7/1/22-23
				\$304,961	\$304,961		\$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	\$1,101,191	\$1,149,385	\$0	\$0	\$1,101,191	\$1,149,385
7/1/22-23	\$100,000	\$887,820	\$1,131,524	\$0	\$0	\$887,820	\$1,131,524
<i>Total</i>		\$1,989,011	\$2,280,908	\$0	\$0	\$1,989,011	\$2,280,908

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

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

(G) = (C) - (E)

(H) = (D) - (F)

Oklahoma Schools Insurance Group

Exhibit 2-A

Auto Physical Damage (Primary or Off Premises)

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

Loss Development Method

(A) Accident Period	(B) Reported Loss & Expenses Net of Member Deductibles	(C) Reported Amounts On Large Claims	(D) Reported Develop. Factor	(E) Ultimate Small Losses	(F) Provision for Large Losses	(G) Ultimate SIR Loss & Expenses Net of Member Deductibles
7/1/21-22	\$1,149,385	\$0	0.940	\$1,080,874	\$0	\$1,081,000
7/1/22-23	\$1,131,524	\$0	1.538	\$1,739,781	\$0	\$1,740,000
<i>Total</i>	\$2,280,908	\$0		\$2,820,655	\$0	\$2,821,000

(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
7/1/21-22	\$1,190,000	0.940	-\$75,000	\$1,149,385	\$1,074,000
7/1/22-23	\$1,003,000	1.538	\$351,000	\$1,131,524	\$1,483,000
<i>Total</i>	\$2,193,000		\$276,000	\$2,280,908	\$2,557,000

(B) - From Prior report as of 6/30/2022

(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)
<i>Accident Period</i>	<i>SIR</i>	<i>Prior Selection or Forecast</i>	<i>Loss Development Method</i>	<i>Bornhuetter- Ferguson Method</i>	<i>Total Retained Loss & Expense Net of Member Deductibles</i>
7/1/21-22	\$100,000	\$1,190,000	\$1,081,000	\$1,074,000	\$1,074,000
7/1/22-23	\$100,000	\$1,003,000	\$1,740,000	\$1,483,000	\$1,483,000
<i>Total</i>		\$2,193,000	\$2,821,000	\$2,557,000	\$2,557,000

(C) - From previous report as of 6/30/2022

(D) - Exhibit 2-A

(E) - Exhibit 2-B

(F) - Selected as noted:

Column (E)

Comparison of Results with Previous Estimates as of 6/30/2022

(A) Accident Period	(B) Prior Reported Losses 6/30/2022	(C) Expected Reported Losses 1/31/2023	(D) Actual Reported Losses 1/31/2023	(E) Percent Difference	(F) Prior Ultimate Losses 6/30/2022	(G) Current Ultimate Losses 1/31/2023	(I) Percent Difference
7/1/21-22	\$1,226,857	\$1,212,306	\$1,149,385	-5.2%	\$1,190,000	\$1,074,000	-9.7%
7/1/22-23		\$603,054	\$1,131,524	87.6%	\$1,003,000	\$1,483,000	47.9%
Total	\$1,226,857	\$1,815,361	\$2,280,908	25.6%	\$2,193,000	\$2,557,000	16.6%

(B) and (F) - From Previous actuarial report as of 6/30/2022
 (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 January 31, 2023**

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/21-22	\$100,000	\$1,074,000	\$1,101,191	\$1,149,385	\$48,194	-\$75,000	-\$27,000
7/1/22-1/31/23	\$100,000	\$865,000	\$887,820	\$1,131,524	\$243,704	-\$267,000	-\$23,000
<i>Total</i>		\$1,939,000	\$1,989,011	\$2,280,908	\$291,898	-\$342,000	-\$50,000
2/1-6/30/23		\$618,000					

(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, 2023

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
<i>Accident Period</i>	<i>SIR</i>	<i>Ultimate Losses</i>	<i>Projected Paid Losses</i>	<i>Projected Reported Losses</i>	<i>Projected Case Reserves</i>	<i>IBNR Losses</i>	<i>Outstanding Losses</i>
7/1/21-22	\$100,000	\$1,074,000	\$1,073,000	\$1,109,000	\$36,000	-\$35,000	\$1,000
7/1/22-23	\$100,000	\$1,483,000	\$1,310,000	\$1,599,000	\$289,000	-\$116,000	\$173,000
<i>Total</i>		\$2,557,000	\$2,383,000	\$2,708,000	\$325,000	-\$151,000	\$174,000

(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)
Accident Period	Reported Occurrences	Reported Claim Development	Estimated Ultimate Occurrences	Estimated Ultimate Limited Losses	Average Ultimate Limited Occurrence	Exposure Total Vehicles	Loss Rate
7/1/21-22	106	1.000	106.0	\$1,074,000	\$10,100	14,247	\$75.38
7/1/22-23	81	1.714	138.9	\$1,483,000	\$10,700	14,765	\$100.44
7/1/23-24			141.2	\$1,170,000	\$8,300	14,765	\$79.24
Total	187		386.0	\$3,727,000	\$9,700	43,777	\$85.1

(B) - Exhibit 1-A

(C) - Appendix A3

(D) = (B) x (C), forecast for 7/1/23-24

(E) = Exhibit 3, forecast for 7/1/23-24

(F) = (E) / (D)

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

(H) = (E) / (G)

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

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

Months of Maturity X	Cumulative Factors Y*	Transformed Values for Regression					Fitted Values	
		X'	Y'	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
		LN(1/(X+C))	LN(Y-1)					
12	0.897						19	0.940
24	0.971						7	1.538
36	0.985							
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	1.171						19	1.070
24	0.999						7	2.007
36	1.000							
48	1.000							
60	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 =	5
A =	
B =	R^2 =
C =	

* - 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						19	1.000
24	1.000						7	1.714
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 =
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	\$753,043		
7/1/15-16	\$508,193	\$665,642	\$665,642	\$656,945	\$656,945	\$639,056	\$639,056			
7/1/16-17	\$757,290	\$756,597	\$756,122	\$745,622	\$745,622	\$734,902				
7/1/17-18	\$1,012,749	\$1,003,808	\$974,184	\$966,559	\$966,559					
7/1/18-19	\$771,994	\$690,550	\$686,425	\$659,725						
7/1/19-20	\$1,299,330	\$1,107,380	\$1,069,548							
7/1/20-21	\$1,734,929	\$1,525,502								
7/1/21-22	\$1,795,185									

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	
7/1/06-07				1.011	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	
7/1/08-09		1.007	1.003	0.999	0.995	0.999	0.999	1.000	1.000	
7/1/09-10	1.140	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/10-11	1.006	0.965	0.998	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-12	1.114	0.957	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	0.896	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/13-14	0.882	1.007	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/14-15	0.892	0.995	1.000	1.000	1.000	1.000	1.000			
7/1/15-16	1.310	1.000	0.987	1.000	0.973	1.000				
7/1/16-17	0.999	0.999	0.986	1.000	0.986					
7/1/17-18	0.991	0.970	0.992	1.000						
7/1/18-19	0.895	0.994	0.961							
7/1/19-20	0.852	0.966								
7/1/20-21	0.879									
Average	0.988	0.989	0.994	1.001	0.996	1.000	1.000	1.000	1.000	
Wtd. Average	0.956	0.987	0.993	1.001	0.995	1.000	1.000	1.000	1.000	
5 yr average	0.923	0.986	0.985	1.000	0.992	1.000	1.000	1.000	1.000	
Prior	0.980	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.923	0.986	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.897	0.971	0.985	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	\$753,043		
7/1/15-16	\$395,116	\$654,276	\$656,184	\$652,616	\$653,291	\$639,056	\$639,056			
7/1/16-17	\$668,849	\$743,897	\$742,148	\$741,772	\$741,997	\$734,902				
7/1/17-18	\$889,507	\$978,482	\$965,378	\$965,528	\$965,528					
7/1/18-19	\$488,184	\$642,867	\$650,439	\$654,467						
7/1/19-20	\$1,077,519	\$1,084,649	\$1,069,548							
7/1/20-21	\$1,333,928	\$1,525,502								
7/1/21-22	\$1,454,753									

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	
7/1/06-07				1.011	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	
7/1/08-09		1.007	1.003	0.999	0.995	0.999	0.999	1.000	1.000	
7/1/09-10	1.378	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/10-11	1.247	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-12	1.234	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	1.097	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/13-14	1.242	1.007	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/14-15	1.056	0.996	1.000	1.000	1.000	1.000	1.000			
7/1/15-16	1.656	1.003	0.995	1.001	0.978	1.000				
7/1/16-17	1.112	0.998	0.999	1.000	0.990					
7/1/17-18	1.100	0.987	1.000	1.000						
7/1/18-19	1.317	1.012	1.006							
7/1/19-20	1.007	0.986								
7/1/20-21	1.144									
Average	1.216	1.001	1.000	1.001	0.997	1.000	1.000	1.000	1.000	
Wtd. Average	1.172	0.999	1.000	1.001	0.996	1.000	1.000	1.000	1.000	
5 yr average	1.136	0.997	1.000	1.000	0.994	1.000	1.000	1.000	1.000	
Prior	1.178	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.172	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.171	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Estimation of Lognormal Parameters

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					0.000	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	0.000				
7/1/16-17	-0.001	-0.001	-0.014	0.000	-0.014					
7/1/17-18	-0.009	-0.030	-0.008	0.000						
7/1/18-19	-0.111	-0.006	-0.040							
7/1/19-20	-0.160	-0.035								
7/1/20-21	-0.129									

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 1/31/2023 Projected Outstanding Losses and IBNR as of 6/30/2023
Exhibit 6	Historical Claim Frequency, Severity and Loss Rates
Appendix A	Loss Development Factors

Summary of Loss Data as of January 31, 2023
Excludes All Primary APD and Off Premises APD effective 7/1/2021

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross Reported Losses & Expenses	Total Insured Value in \$100s
7/1/02-03	1/31/2023	247	24	0	\$97,500	\$282,938	\$0	\$29,106	\$0	\$409,545	
7/1/03-04	1/31/2023	235	104	0	\$303,500	\$2,447,356	\$0	\$66,143	\$0	\$2,816,999	
7/1/04-05	1/31/2023	223	122	0	\$379,000	\$1,235,815	\$0	\$69,782	\$0	\$1,684,598	\$37,566,889
7/1/05-06	1/31/2023	211	190	0	\$634,500	\$3,080,547	\$0	\$142,157	\$0	\$3,857,204	\$50,583,768
7/1/06-07	1/31/2023	199	232	0	\$1,280,500	\$7,508,252	\$0	\$164,672	\$0	\$8,953,424	\$63,964,027
7/1/07-08	1/31/2023	187	255	0	\$1,369,000	\$27,287,989	\$0	\$261,094	\$0	\$28,918,083	\$70,532,585
7/1/08-09	1/31/2023	175	211	0	\$1,297,000	\$14,556,371	\$0	\$226,168	\$0	\$16,079,539	\$74,780,448
7/1/09-10	1/31/2023	163	266	0	\$1,234,500	\$17,140,491	\$0	\$250,287	\$0	\$18,625,277	\$78,018,968
7/1/10-11	1/31/2023	151	229	0	\$1,046,000	\$26,419,286	\$0	\$52,656	\$0	\$27,517,942	\$82,140,365
7/1/11-12	1/31/2023	139	173	0	\$488,500	\$3,946,066	\$0	\$72,423	\$0	\$4,506,989	\$75,216,040
7/1/12-13	1/31/2023	127	163	0	\$789,000	\$6,097,006	\$0	\$39,448	\$0	\$6,925,455	\$67,433,533
7/1/13-14	1/31/2023	115	157	0	\$329,500	\$4,537,170	\$0	\$53,119	\$0	\$4,919,790	\$72,841,534
7/1/14-15	1/31/2023	103	207	0	\$1,036,000	\$8,485,736	\$0	\$57,125	\$0	\$9,578,860	\$82,912,577
7/1/15-16	1/31/2023	91	184	2	\$815,500	\$13,692,061	\$3,084,417	\$103,528	\$3,067	\$17,698,572	\$83,651,052
7/1/16-17	1/31/2023	79	229	6	\$1,225,000	\$15,382,581	\$11,317,747	\$93,807	\$6,525	\$28,025,660	\$95,166,463
7/1/17-18	1/31/2023	67	194	2	\$768,000	\$16,356,668	\$643,514	\$157,813	\$0	\$17,925,994	\$91,897,115
7/1/18-19	1/31/2023	55	218	6	\$1,313,000	\$38,263,825	\$2,995,404	\$124,578	\$6,071	\$42,702,878	\$120,498,610
7/1/19-20	1/31/2023	43	227	13	\$1,429,500	\$92,094,496	\$28,258,207	\$200,107	\$37,441	\$122,019,751	\$157,176,298
7/1/20-21	1/31/2023	31	239	17	\$1,995,000	\$34,291,198	\$10,325,016	\$234,436	\$48,812	\$46,894,462	\$169,243,422
7/1/21-22	1/31/2023	19	167	50	\$1,723,000	\$21,118,382	\$7,404,263	\$168,234	\$73,897	\$30,487,776	\$222,672,448
7/1/22-23	1/31/2023	7	70	47	\$1,151,000	\$2,777,462	\$10,079,943	\$38,782	\$69,739	\$14,116,927	\$222,815,965
			3861	143	\$20,704,500	\$357,001,696	\$74,108,512	\$2,605,466	\$245,552	\$454,665,725	\$1,473,623,694

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

Losses 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	\$2,290,365
92144	11/6/2013	Closed	Any	\$299,442	\$299,442	\$5,000	\$250,000	\$54,442	\$54,442	1.000	\$304,535
<i>Total Excess Losses for 13/14</i>								\$2,094,113	\$2,094,113		
Applied to \$1,400,000 Corridor for 13/14								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$694,113	\$694,113		
92831	12/3/2014	Closed	Any	\$271,103	\$271,103	\$12,000	\$250,000	\$33,103	\$33,103	1.001	\$283,327
0055	3/25/2015	Closed	Any	\$4,650,879	\$4,650,879	\$130,500	\$250,000	\$4,531,379	\$4,531,379	1.001	\$4,785,167
93164	4/11/2015	Closed	Any	\$351,990	\$351,990	\$10,000	\$250,000	\$111,990	\$111,990	1.001	\$362,277
0056	5/6/2015	Closed	Any	\$411,091	\$411,091	\$20,000	\$250,000	\$181,091	\$181,091	1.001	\$431,432
0061	5/19/2015	Closed	Any	\$647,937	\$647,937	\$12,500	\$250,000	\$410,437	\$410,437	1.001	\$660,960
<i>Total Excess Losses for 14/15</i>								\$5,268,000	\$5,268,000		
Applied to \$1,400,000 Corridor for 14/15								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$3,868,000	\$3,868,000		
0063	11/17/2015	Closed	Any	\$815,145	\$815,145	\$15,000	\$250,000	\$580,145	\$580,145	1.002	\$831,880
0058	4/29/2016	Open	Any	\$1,055,767	\$1,140,184	\$42,500	\$250,000	\$848,267	\$932,684	1.002	\$1,185,157
510	5/8/2016	Open	Any	\$0	\$3,000,000	\$10,000	\$250,000	\$0	\$2,760,000	1.002	\$3,016,294
0059	5/9/2016	Closed	Any	\$1,225,543	\$1,225,543	\$32,500	\$250,000	\$1,008,043	\$1,008,043	1.002	\$1,260,674
94123	5/13/2016	Closed	Any	\$841,935	\$841,935	\$10,000	\$250,000	\$601,935	\$601,935	1.002	\$853,716
95188	5/29/2016	Closed	Any	\$7,412,330	\$7,412,330	\$25,000	\$250,000	\$7,187,330	\$7,187,330	1.002	\$7,452,882
<i>Total Excess Losses for 15/16</i>								\$10,225,719	\$13,070,136		
Applied to \$1,400,000 Corridor for 15/16								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$8,825,719	\$11,670,136		
60	7/14/2016	Closed	Any	\$2,619,337	\$2,619,337	\$114,500	\$250,000	\$2,483,837	\$2,483,837	1.006	\$2,749,088
93959	8/23/2016	Closed	Any	\$458,500	\$458,500	\$5,000	\$250,000	\$213,500	\$213,500	1.006	\$466,085
93970	8/26/2016	Open	Any	\$0	\$3,000,000	\$10,000	\$250,000	\$0	\$2,760,000	1.006	\$3,026,791
94256	11/16/2016	Closed	Any	\$1,131,804	\$1,131,804	\$50,000	\$250,000	\$931,804	\$931,804	1.006	\$1,188,397
94217	12/19/2016	Closed	Any	\$350,995	\$350,995	\$2,500	\$250,000	\$103,495	\$103,495	1.006	\$355,467
106	3/26/2017	Open	Any	\$993,751	\$3,993,751	\$105,000	\$250,000	\$848,751	\$3,848,751	1.006	\$4,121,616
97577	4/20/2017	Open	Any	\$2,000,000	\$6,300,000	\$10,000	\$500,000	\$1,510,000	\$5,810,000	1.006	\$6,345,200
64	5/27/2017	Open	Any	\$1,127,580	\$1,377,580	\$106,000	\$250,000	\$983,580	\$1,233,580	1.006	\$1,491,856
65	6/17/2017	Open	Any	\$1,181,184	\$1,902,722	\$20,000	\$250,000	\$951,184	\$1,672,722	1.006	\$1,933,448
66	6/30/2017	Open	Any	\$3,002,275	\$3,048,484	\$25,000	\$250,000	\$2,777,275	\$2,823,484	1.006	\$3,090,629
<i>Total Excess Losses for 16/17</i>								\$10,803,426	\$21,881,174		
Applied to \$1,400,000 Corridor for 16/17								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$9,403,426	\$20,481,174		

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						
94628	8/29/2017	Open	Any	\$4,826,356	\$4,826,357	\$2,500	\$250,000	\$4,578,856	\$4,578,857	1.015	\$4,901,516
94879	1/11/2018	Closed	Any	\$357,185	\$357,185	\$12,500	\$250,000	\$119,685	\$119,685	1.015	\$375,248
95267	3/19/2018	Closed	Any	\$2,125,341	\$2,125,341	\$10,000	\$250,000	\$1,885,341	\$1,885,341	1.015	\$2,167,471
95052	5/4/2018	Closed	Any	\$733,333	\$733,333	\$10,000	\$250,000	\$493,333	\$493,333	1.015	\$754,518
67	5/29/2018	Closed	Any	\$3,134,029	\$3,134,029	\$50,000	\$250,000	\$2,934,029	\$2,934,029	1.015	\$3,231,938
68	6/12/2018	Closed	Any	\$1,019,993	\$1,019,993	\$20,000	\$250,000	\$789,993	\$789,993	1.015	\$1,055,642
71	6/24/2018	Open	Any	\$1,045,528	\$1,689,041	\$15,000	\$250,000	\$810,528	\$1,454,041	1.015	\$1,729,682
<i>Total Excess Losses for 17/18</i>								\$11,611,766	\$12,255,280		
Applied to \$1,400,000 Corridor for 17/18								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$10,211,766	\$10,855,280		
69	3/24/2019	Closed	Any	\$714,844	\$714,844	\$13,000	\$250,000	\$477,844	\$477,844	1.041	\$757,717
77	4/3/2019	Open	Any	\$1,944,718	\$2,090,750	\$12,500	\$250,000	\$1,707,218	\$1,853,250	1.041	\$2,189,574
95689	4/15/2019	Closed	Any	\$3,274,137	\$3,274,137	\$2,500	\$250,000	\$3,026,637	\$3,026,637	1.041	\$3,411,121
76	5/1/2019	Open	Any	\$3,276,063	\$3,310,997	\$40,000	\$250,000	\$3,066,063	\$3,100,997	1.041	\$3,488,532
89	5/5/2019	Open	Any	\$511,143	\$1,109,268	\$10,000	\$250,000	\$271,143	\$869,268	1.041	\$1,165,206
70	5/20/2019	Open	Any	\$12,355,765	\$14,354,517	\$246,500	\$250,000	\$12,352,265	\$14,351,017	1.041	\$15,200,288
95851	6/10/2019	Closed	Any	\$435,175	\$435,175	\$10,000	\$250,000	\$195,175	\$195,175	1.041	\$463,446
73	6/18/2019	Open	Any	\$12,431,436	\$12,575,330	\$90,000	\$250,000	\$12,271,436	\$12,415,330	1.041	\$13,185,154
74	6/23/2019	Closed	Any	\$930,455	\$930,455	\$22,500	\$250,000	\$702,955	\$702,955	1.041	\$992,067
<i>Total Excess Losses for 18/19</i>								\$34,070,736	\$36,992,472		
Applied to \$1,400,000 Corridor for 18/19								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$32,670,736	\$35,592,472		
91	8/22/2019	Open	Wind	\$4,345,657	\$6,645,657	\$17,500	\$500,000	\$3,863,157	\$6,163,157	1.113	\$7,417,734
75	8/26/2019	Open	Wind	\$6,584,802	\$7,036,793	\$135,000	\$500,000	\$6,219,802	\$6,671,793	1.113	\$7,983,971
95976	8/27/2019	Closed	AOP	\$584,885	\$584,885	\$2,500	\$250,000	\$337,385	\$337,385	1.113	\$653,904
78	10/19/2019	Open	Wind	\$2,260,737	\$3,202,299	\$47,500	\$500,000	\$1,808,237	\$2,749,799	1.113	\$3,617,826
20862	3/10/2020	Open	Wind	\$467,657	\$900,000	\$5,000	\$500,000	\$0	\$405,000	1.113	\$1,007,488
83	4/11/2020	Open	Wind	\$4,768,036	\$4,838,288	\$54,000	\$500,000	\$4,322,036	\$4,392,288	1.113	\$5,446,321
79	4/21/2020	Open	Wind	\$28,636,322	\$35,413,981	\$193,000	\$500,000	\$28,329,322	\$35,106,981	1.113	\$39,639,334
80	4/28/2020	Open	Wind	\$25,841,803	\$38,465,558	\$215,000	\$500,000	\$25,556,803	\$38,180,558	1.113	\$43,060,981
82	5/4/2020	Open	Wind	\$9,350,494	\$9,837,199	\$83,000	\$500,000	\$8,933,494	\$9,420,199	1.113	\$11,043,623
81	5/7/2020	Open	Wind	\$5,823,197	\$8,457,240	\$92,500	\$500,000	\$5,415,697	\$8,049,740	1.113	\$9,517,965
121	6/21/2020	Open	Wind	\$4,848	\$1,504,848	\$27,500	\$500,000	\$0	\$1,032,348	1.113	\$1,705,880
<i>Total Excess Losses for 19/20</i>								\$84,785,934	\$112,509,250		
Applied to \$1,400,000 Corridor for 19/20								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$83,385,934	\$111,109,250		
84	7/11/2020	Open	Wind	\$6,095,234	\$8,185,104	\$108,500	\$750,000	\$5,453,734	\$7,543,604	1.316	\$10,915,715
96642	8/28/2020	Open	AOP	\$394,749	\$466,626	\$2,500	\$250,000	\$147,249	\$219,126	1.316	\$617,445
96895	1/7/2021	Closed	AOP	\$259,600	\$259,600	\$25,000	\$250,000	\$34,600	\$34,600	1.316	\$374,579
96911	2/9/2021	Closed	Wind	\$537,307	\$537,307	\$2,500	\$250,000	\$289,807	\$289,807	1.316	\$710,472
87	2/11/2021	Open	Wind	\$13,451,503	\$15,423,822	\$642,500	\$750,000	\$13,344,003	\$15,316,322	1.316	\$21,145,861
92	4/9/2021	Open	Wind	\$1,909,688	\$2,819,500	\$26,500	\$750,000	\$1,186,188	\$2,096,000	1.316	\$3,745,794
93	4/28/2021	Open	Wind	\$5,079,517	\$8,707,519	\$109,000	\$750,000	\$4,438,517	\$8,066,519	1.316	\$11,603,956
97248	5/27/2021	Open	AOP	\$635,420	\$1,020,000	\$5,000	\$750,000	\$0	\$275,000	1.316	\$1,349,065
97247	6/6/2021	Open	Wind	\$1,539,918	\$2,600,000	\$50,000	\$500,000	\$1,089,918	\$2,150,000	1.316	\$3,487,826
<i>Total Excess Losses for 20/21</i>								\$25,984,016	\$35,990,978		
Applied to \$3,000,000 Corridor for 20/21								\$3,000,000	\$3,000,000		
<i>Insured excess of Corridor</i>								\$22,984,016	\$32,990,978		

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

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$28,905,177
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible
009845-020372	7/1/2021	\$1,000	\$3,828	\$3,828	1.893	\$9,141	\$4,828	\$4,828	\$9,141	\$0	\$0	\$0	\$0	\$0	\$0
009845-020420	7/1/2021	\$1,000	\$1,404	\$1,404	1.893	\$4,552	\$2,404	\$2,404	\$4,552	\$0	\$0	\$0	\$0	\$0	\$0
97284	7/3/2021	\$25,000	\$31,776	\$44,976	1.893	\$132,487	\$25,000	\$25,000	\$25,000	\$107,487	\$31,776	\$44,976	\$107,487	\$0	\$0
009845-020377	7/5/2021	\$3,000	\$4,803	\$4,803	1.893	\$14,773	\$7,803	\$7,803	\$14,773	\$0	\$0	\$0	\$0	\$0	\$0
009845-020450	7/12/2021	\$1,000	\$2,999	\$2,999	1.893	\$7,572	\$3,999	\$3,999	\$7,572	\$0	\$0	\$0	\$0	\$0	\$0
94	7/17/2021	\$5,000	\$47,557	\$47,557	1.893	\$99,507	\$25,000	\$25,000	\$25,000	\$74,507	\$27,557	\$27,557	\$74,507	\$0	\$0
009845-020382	7/19/2021	\$2,000	\$5,797	\$5,797	1.893	\$14,762	\$7,797	\$7,797	\$14,762	\$0	\$0	\$0	\$0	\$0	\$0
009845-020384	7/20/2021	\$1,000	\$2,611	\$2,611	1.893	\$6,836	\$3,611	\$3,611	\$6,836	\$0	\$0	\$0	\$0	\$0	\$0
97306	7/22/2021	\$50,000	\$49,382	\$49,382	1.893	\$188,163	\$25,000	\$25,000	\$25,000	\$163,163	\$74,382	\$74,382	\$163,163	\$0	\$0
009845-020383	7/22/2021	\$2,500	\$625	\$625	1.893	\$5,917	\$3,125	\$3,125	\$5,917	\$0	\$0	\$0	\$0	\$0	\$0
104	7/26/2021	\$52,500	\$13,011	\$30,824	1.893	\$157,759	\$25,000	\$25,000	\$25,000	\$132,759	\$40,511	\$58,324	\$132,759	\$0	\$0
009845-020390	7/28/2021	\$6,000	\$4,646	\$4,646	1.893	\$20,157	\$10,646	\$10,646	\$20,157	\$0	\$0	\$0	\$0	\$0	\$0
97310	7/30/2021	\$2,500	\$100,444	\$131,197	1.893	\$253,133	\$25,000	\$25,000	\$25,000	\$228,133	\$77,944	\$108,697	\$228,133	\$0	\$0
009845-020393	7/30/2021	\$1,000	\$9,001	\$9,001	1.893	\$18,935	\$10,001	\$10,001	\$18,935	\$0	\$0	\$0	\$0	\$0	\$0
009845-020398	8/1/2021	\$5,000	\$72,609	\$72,609	1.893	\$146,940	\$25,000	\$25,000	\$25,000	\$121,940	\$52,609	\$52,609	\$121,940	\$0	\$0
009845-020397	8/2/2021	\$1,000	\$456	\$456	1.893	\$2,756	\$1,456	\$1,456	\$2,756	\$0	\$0	\$0	\$0	\$0	\$0
009845-020396	8/3/2021	\$10,000	\$206,063	\$206,063	1.893	\$409,080	\$25,000	\$25,000	\$25,000	\$384,080	\$191,063	\$191,063	\$384,080	\$0	\$0
009845-020400	8/4/2021	\$1,000	\$658	\$658	1.893	\$3,138	\$1,658	\$1,658	\$3,138	\$0	\$0	\$0	\$0	\$0	\$0
95	8/7/2021	\$5,000	\$42,499	\$42,499	1.893	\$89,931	\$25,000	\$25,000	\$25,000	\$64,931	\$22,499	\$22,499	\$64,931	\$0	\$0
97321	8/12/2021	\$50,000	\$80,484	\$260,000	1.893	\$586,933	\$25,000	\$25,000	\$25,000	\$561,933	\$105,484	\$285,000	\$561,933	\$0	\$0
009845-020411	8/13/2021	\$10,000	\$10,139	\$10,139	1.893	\$38,130	\$20,139	\$20,139	\$25,000	\$13,130	\$0	\$0	\$13,130	\$0	\$0
009845-020423	8/19/2021	\$2,000	\$1,757	\$1,757	1.893	\$7,114	\$3,757	\$3,757	\$7,114	\$0	\$0	\$0	\$0	\$0	\$0
009845-020702	8/19/2021	\$2,500	\$0	\$25,000	1.893	\$52,067	\$2,500	\$25,000	\$25,000	\$27,067	\$0	\$2,500	\$27,067	\$0	\$0
009845-020432	8/24/2021	\$1,000	\$4,972	\$4,972	1.893	\$11,307	\$5,972	\$5,972	\$11,307	\$0	\$0	\$0	\$0	\$0	\$0
009845-020444	8/26/2021	\$2,500	\$24,403	\$24,403	1.893	\$50,936	\$25,000	\$25,000	\$25,000	\$25,936	\$1,903	\$1,903	\$25,936	\$0	\$0
009845-020448	8/29/2021	\$10,000	\$54,002	\$54,002	1.893	\$121,177	\$25,000	\$25,000	\$25,000	\$96,177	\$39,002	\$39,002	\$96,177	\$0	\$0
97357	8/30/2021	\$10,000	\$33,652	\$33,652	1.893	\$82,647	\$25,000	\$25,000	\$25,000	\$57,647	\$18,652	\$18,652	\$57,647	\$0	\$0
009845-020498	9/2/2021	\$1,000	\$8,498	\$8,498	1.893	\$17,982	\$9,498	\$9,498	\$17,982	\$0	\$0	\$0	\$0	\$0	\$0
009845-020449	9/6/2021	\$3,000	\$5,793	\$5,793	1.893	\$16,647	\$8,793	\$8,793	\$16,647	\$0	\$0	\$0	\$0	\$0	\$0
009845-020528	9/13/2021	\$3,000	\$9,089	\$9,089	1.893	\$22,888	\$12,089	\$12,089	\$22,888	\$0	\$0	\$0	\$0	\$0	\$0
009845-020472	9/17/2021	\$2,500	\$8,389	\$8,389	1.893	\$20,617	\$10,889	\$10,889	\$20,617	\$0	\$0	\$0	\$0	\$0	\$0
009845-020477	9/20/2021	\$1,000	\$6,788	\$6,788	1.893	\$14,745	\$7,788	\$7,788	\$14,745	\$0	\$0	\$0	\$0	\$0	\$0
009845-020507	9/20/2021	\$1,000	\$1,480	\$1,480	1.893	\$4,696	\$2,480	\$2,480	\$4,696	\$0	\$0	\$0	\$0	\$0	\$0
009845-020475	9/21/2021	\$2,500	\$138,436	\$138,436	1.893	\$266,839	\$25,000	\$25,000	\$25,000	\$241,839	\$115,936	\$115,936	\$241,839	\$0	\$0
009845-020495	9/28/2021	\$2,500	\$9,104	\$9,104	1.893	\$21,970	\$11,604	\$11,604	\$21,970	\$0	\$0	\$0	\$0	\$0	\$0
009845-020572	9/30/2021	\$2,500	\$15,279	\$15,279	1.893	\$33,662	\$17,779	\$17,779	\$25,000	\$8,662	\$0	\$0	\$8,662	\$0	\$0
009845-020584	10/1/2021	\$2,500	\$5,400	\$5,400	1.893	\$14,957	\$7,900	\$7,900	\$14,957	\$0	\$0	\$0	\$0	\$0	\$0
009845-020521	10/7/2021	\$1,000	\$4,940	\$4,940	1.893	\$11,246	\$5,940	\$5,940	\$11,246	\$0	\$0	\$0	\$0	\$0	\$0
009845-020583	10/8/2021	\$2,000	\$4,708	\$4,708	1.893	\$12,700	\$6,708	\$6,708	\$12,700	\$0	\$0	\$0	\$0	\$0	\$0
97	10/10/2021	\$45,000	\$1,086,746	\$1,682,776	1.893	\$3,271,252	\$25,000	\$25,000	\$25,000	\$3,246,252	\$1,106,746	\$1,702,776	\$3,246,252	\$0	\$0
009845-020529	10/11/2021	\$3,000	\$8,395	\$8,395	1.893	\$21,574	\$11,395	\$11,395	\$21,574	\$0	\$0	\$0	\$0	\$0	\$0
98	10/12/2021	\$82,500	\$146,987	\$180,849	1.893	\$498,607	\$25,000	\$25,000	\$25,000	\$473,607	\$204,487	\$238,349	\$473,607	\$0	\$0
009845-020519	10/13/2021	\$5,000	\$7,623	\$7,623	1.893	\$23,899	\$12,623	\$12,623	\$23,899	\$0	\$0	\$0	\$0	\$0	\$0
009845-020525	10/15/2021	\$10,000	\$35,000	\$35,000	1.893	\$85,200	\$25,000	\$25,000	\$25,000	\$60,200	\$20,000	\$20,000	\$60,200	\$0	\$0
009845-020535	10/20/2021	\$1,000	\$14,371	\$14,371	1.893	\$29,102	\$15,371	\$15,371	\$25,000	\$4,102	\$0	\$0	\$4,102	\$0	\$0
009845-020541	10/27/2021	\$0	\$942	\$942	1.893	\$1,783	\$942	\$942	\$1,783	\$0	\$0	\$0	\$0	\$0	\$0
009845-020558	10/27/2021	\$5,000	\$8,781	\$8,781	1.893	\$26,091	\$13,781	\$13,781	\$25,000	\$1,091	\$0	\$0	\$1,091	\$0	\$0
99	10/28/2021	\$40,000	\$259,791	\$310,654	1.893	\$663,905	\$25,000	\$25,000	\$25,000	\$638,905	\$274,791	\$325,654	\$638,905	\$0	\$0
009845-020543	10/28/2021	\$10,000	\$8,000	\$8,000	1.893	\$34,080	\$18,000	\$18,000	\$25,000	\$9,080	\$0	\$0	\$9,080	\$0	\$0

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$28,905,177
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible
009845-020557	10/28/2021	\$2,000	\$2,811	\$2,811	1.893	\$9,110	\$4,811	\$4,811	\$9,110	\$0	\$0	\$0	\$0	\$0	\$0
009845-020564	11/3/2021	\$2,500	\$1,831	\$1,831	1.893	\$8,200	\$4,331	\$4,331	\$8,200	\$0	\$0	\$0	\$0	\$0	\$0
009845-020574	11/4/2021	\$2,000	\$21,557	\$21,557	1.893	\$44,602	\$23,557	\$23,557	\$25,000	\$19,602	\$0	\$0	\$19,602	\$0	\$0
009845-020563	11/5/2021	\$1,000	\$3,173	\$3,173	1.893	\$7,902	\$4,173	\$4,173	\$7,902	\$0	\$0	\$0	\$0	\$0	\$0
009845-020575	11/8/2021	\$2,000	\$2,182	\$2,182	1.893	\$7,918	\$4,182	\$4,182	\$7,918	\$0	\$0	\$0	\$0	\$0	\$0
100	11/10/2021	\$15,000	\$150,002	\$150,002	1.893	\$312,404	\$25,000	\$25,000	\$25,000	\$287,404	\$140,002	\$140,002	\$287,404	\$0	\$0
009845-020600	11/19/2021	\$2,500	\$99,202	\$99,202	1.893	\$192,555	\$25,000	\$25,000	\$25,000	\$167,555	\$76,702	\$76,702	\$167,555	\$0	\$0
009845-020604	11/19/2021	\$2,500	\$1,195	\$1,195	1.893	\$6,996	\$3,695	\$3,695	\$6,996	\$0	\$0	\$0	\$0	\$0	\$0
009845-020606	11/19/2021	\$2,000	\$1,958	\$1,958	1.893	\$7,494	\$3,958	\$3,958	\$7,494	\$0	\$0	\$0	\$0	\$0	\$0
97534	11/20/2021	\$10,000	\$7,434	\$7,434	1.893	\$33,009	\$17,434	\$17,434	\$25,000	\$8,009	\$0	\$0	\$8,009	\$0	\$0
009845-020613	11/24/2021	\$0	\$703	\$703	1.893	\$1,331	\$703	\$703	\$1,331	\$0	\$0	\$0	\$0	\$0	\$0
009845-020612	11/28/2021	\$1,000	\$11,362	\$11,362	1.893	\$23,405	\$12,362	\$12,362	\$23,405	\$0	\$0	\$0	\$0	\$0	\$0
97602	11/29/2021	\$4,500	\$2,279	\$2,279	1.893	\$12,834	\$6,779	\$6,779	\$12,834	\$0	\$0	\$0	\$0	\$0	\$0
009845-020614	11/29/2021	\$5,000	\$15,890	\$15,890	1.893	\$39,552	\$20,890	\$20,890	\$25,000	\$14,552	\$0	\$0	\$14,552	\$0	\$0
009845-020627	12/5/2021	\$10,000	\$9,346	\$26,500	1.893	\$69,107	\$19,346	\$25,000	\$25,000	\$44,107	\$0	\$11,500	\$44,107	\$0	\$0
009845-020633	12/6/2021	\$1,000	\$4,933	\$4,933	1.893	\$11,233	\$5,933	\$5,933	\$11,233	\$0	\$0	\$0	\$0	\$0	\$0
009845-020641	12/6/2021	\$5,000	\$2,649	\$2,649	1.893	\$14,482	\$7,649	\$7,649	\$14,482	\$0	\$0	\$0	\$0	\$0	\$0
009845-020669	12/9/2021	\$2,500	\$44,313	\$60,000	1.893	\$118,333	\$25,000	\$25,000	\$25,000	\$93,333	\$21,813	\$37,500	\$93,333	\$0	\$0
009845-020644	12/11/2021	\$2,500	\$0	\$30,000	1.893	\$61,533	\$2,500	\$25,000	\$25,000	\$36,533	\$0	\$7,500	\$36,533	\$0	\$0
009845-020678	12/12/2021	\$0	\$230	\$230	1.893	\$435	\$230	\$230	\$435	\$0	\$0	\$0	\$0	\$0	\$0
009845-020651	12/13/2021	\$1,000	\$3,279	\$3,279	1.893	\$8,101	\$4,279	\$4,279	\$8,101	\$0	\$0	\$0	\$0	\$0	\$0
101	12/15/2021	\$30,000	\$297,160	\$335,999	1.893	\$692,958	\$25,000	\$25,000	\$25,000	\$667,958	\$302,160	\$340,999	\$667,958	\$0	\$0
009845-020663	12/15/2021	\$3,000	\$7,534	\$7,534	1.893	\$19,945	\$10,534	\$10,534	\$19,945	\$0	\$0	\$0	\$0	\$0	\$0
009845-000295	12/17/2021	\$5,000	\$34,798	\$67,000	1.893	\$136,320	\$25,000	\$25,000	\$25,000	\$111,320	\$14,798	\$47,000	\$111,320	\$0	\$0
009845-020688	12/17/2021	\$5,000	\$119,296	\$201,500	1.893	\$390,973	\$25,000	\$25,000	\$25,000	\$365,973	\$99,296	\$181,500	\$365,973	\$0	\$0
97593	12/22/2021	\$7,000	\$15,089	\$15,089	1.893	\$41,822	\$22,089	\$22,089	\$25,000	\$16,822	\$0	\$0	\$16,822	\$0	\$0
009845-020714	12/22/2021	\$10,000	\$4,973	\$4,973	1.893	\$28,349	\$14,973	\$14,973	\$25,000	\$3,349	\$0	\$0	\$3,349	\$0	\$0
97600	12/30/2021	\$15,000	\$994,033	\$1,050,000	1.893	\$2,016,398	\$25,000	\$25,000	\$25,000	\$1,991,398	\$984,033	\$1,040,000	\$1,991,398	\$0	\$0
97605	1/1/2022	\$2,500	\$125,015	\$215,000	1.893	\$411,800	\$25,000	\$25,000	\$25,000	\$386,800	\$102,515	\$192,500	\$386,800	\$0	\$0
009845-020711	1/1/2022	\$0	\$7,871	\$15,000	1.893	\$28,400	\$7,871	\$15,000	\$25,000	\$3,400	\$0	\$0	\$3,400	\$0	\$0
009845-020716	1/1/2022	\$2,000	\$1,754	\$1,754	1.893	\$7,107	\$3,754	\$3,754	\$7,107	\$0	\$0	\$0	\$0	\$0	\$0
102	1/1/2022	\$15,000	\$106,921	\$112,654	1.893	\$241,692	\$25,000	\$25,000	\$25,000	\$216,692	\$96,921	\$102,654	\$216,692	\$0	\$0
009845-020713	1/3/2022	\$5,000	\$68,371	\$68,371	1.893	\$138,915	\$25,000	\$25,000	\$25,000	\$113,915	\$48,371	\$48,371	\$113,915	\$0	\$0
009845-020831	1/4/2022	\$1,000	\$11,150	\$11,150	1.893	\$23,005	\$12,150	\$12,150	\$23,005	\$0	\$0	\$0	\$0	\$0	\$0
009845-020717	1/7/2022	\$2,500	\$17,138	\$17,138	1.893	\$37,180	\$19,638	\$19,638	\$25,000	\$12,180	\$0	\$0	\$12,180	\$0	\$0
009845-020760	1/7/2022	\$2,500	\$3,777	\$6,000	1.893	\$16,093	\$6,277	\$8,500	\$16,093	\$0	\$0	\$0	\$0	\$0	\$0
009845-020747	1/9/2022	\$2,500	\$17,480	\$17,480	1.893	\$37,828	\$19,980	\$19,980	\$25,000	\$12,828	\$0	\$0	\$12,828	\$0	\$0
009845-020724	1/10/2022	\$2,500	\$3,395	\$3,395	1.893	\$11,162	\$5,895	\$5,895	\$11,162	\$0	\$0	\$0	\$0	\$0	\$0
009845-020894	1/10/2022	\$2,500	\$975	\$975	1.893	\$6,579	\$3,475	\$3,475	\$6,579	\$0	\$0	\$0	\$0	\$0	\$0
103	1/14/2022	\$20,000	\$379,676	\$379,676	1.893	\$756,720	\$25,000	\$25,000	\$25,000	\$731,720	\$374,676	\$374,676	\$731,720	\$0	\$0
009845-020732	1/15/2022	\$1,000	\$4,648	\$10,200	1.893	\$21,205	\$5,648	\$11,200	\$21,205	\$0	\$0	\$0	\$0	\$0	\$0
009845-021026	1/20/2022	\$2,500	\$14,526	\$14,526	1.893	\$32,235	\$17,026	\$17,026	\$25,000	\$7,235	\$0	\$0	\$7,235	\$0	\$0
009845-020897	1/28/2022	\$2,000	\$10,372	\$10,372	1.893	\$23,424	\$12,372	\$12,372	\$23,424	\$0	\$0	\$0	\$0	\$0	\$0
009845-020778	1/30/2022	\$1,000	\$10,984	\$10,984	1.893	\$22,689	\$11,984	\$11,984	\$22,689	\$0	\$0	\$0	\$0	\$0	\$0
009845-020772	1/31/2022	\$2,500	\$7,394	\$16,000	1.893	\$35,027	\$9,894	\$18,500	\$25,000	\$10,027	\$0	\$0	\$10,027	\$0	\$0
97700	2/1/2022	\$2,500	\$27,128	\$43,000	1.893	\$86,147	\$25,000	\$25,000	\$25,000	\$61,147	\$4,628	\$20,500	\$61,147	\$0	\$0
009845-020765	2/1/2022	\$1,000	\$15,841	\$15,841	1.893	\$31,886	\$16,841	\$16,841	\$25,000	\$6,886	\$0	\$0	\$6,886	\$0	\$0
009845-020811	2/2/2022	\$1,000	\$7,050	\$7,050	1.893	\$15,242	\$8,050	\$8,050	\$15,242	\$0	\$0	\$0	\$0	\$0	\$0
105	2/4/2022	\$40,000	\$48,817	\$48,817	1.893	\$168,159	\$25,000	\$25,000	\$25,000	\$143,159	\$63,817	\$63,817	\$143,159	\$0	\$0

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$28,905,177
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible
009845-020769	2/6/2022	\$2,500	\$314,992	\$502,000	1.893	\$955,186	\$25,000	\$25,000	\$25,000	\$930,186	\$292,492	\$479,500	\$930,186	\$0	\$0
009845-020761	2/9/2022	\$5,000	\$50,963	\$50,963	1.893	\$105,956	\$25,000	\$25,000	\$25,000	\$80,956	\$30,963	\$30,963	\$80,956	\$0	\$0
009845-020768	2/11/2022	\$1,000	\$5,642	\$5,642	1.893	\$12,575	\$6,642	\$6,642	\$12,575	\$0	\$0	\$0	\$0	\$0	\$0
009845-020770	2/15/2022	\$2,500	\$4,713	\$4,713	1.893	\$13,656	\$7,213	\$7,213	\$13,656	\$0	\$0	\$0	\$0	\$0	\$0
009845-020797	2/15/2022	\$2,500	\$9,300	\$9,300	1.893	\$22,341	\$11,800	\$11,800	\$22,341	\$0	\$0	\$0	\$0	\$0	\$0
009845-020801	2/16/2022	\$1,000	\$263	\$263	1.893	\$2,391	\$1,263	\$1,263	\$2,391	\$0	\$0	\$0	\$0	\$0	\$0
97703	2/20/2022	\$2,500	\$144,281	\$144,281	1.893	\$277,906	\$25,000	\$25,000	\$25,000	\$252,906	\$121,781	\$121,781	\$252,906	\$0	\$0
97712	2/23/2022	\$10,000	\$1,059,275	\$1,089,826	1.893	\$2,082,335	\$25,000	\$25,000	\$25,000	\$2,057,335	\$1,044,275	\$1,074,826	\$2,057,335	\$0	\$0
108	2/26/2022	\$30,000	\$46,983	\$96,700	1.893	\$239,885	\$25,000	\$25,000	\$25,000	\$214,885	\$51,983	\$101,700	\$214,885	\$0	\$0
009845-020792	2/26/2022	\$1,000	\$125	\$125	1.893	\$2,130	\$1,125	\$1,125	\$2,130	\$0	\$0	\$0	\$0	\$0	\$0
009845-020795	2/28/2022	\$1,000	\$8,632	\$8,632	1.893	\$18,236	\$9,632	\$9,632	\$18,236	\$0	\$0	\$0	\$0	\$0	\$0
009845-020988	3/4/2022	\$1,000	\$5,692	\$5,692	1.893	\$12,670	\$6,692	\$6,692	\$12,670	\$0	\$0	\$0	\$0	\$0	\$0
97750	3/8/2022	\$2,500	\$129,229	\$129,229	1.893	\$249,406	\$25,000	\$25,000	\$25,000	\$224,406	\$106,729	\$106,729	\$224,406	\$0	\$0
97757	3/10/2022	\$5,000	\$28,310	\$45,000	1.893	\$94,667	\$25,000	\$25,000	\$25,000	\$69,667	\$8,310	\$25,000	\$69,667	\$0	\$0
009845-020938	3/11/2022	\$2,500	\$22,775	\$22,775	1.893	\$47,854	\$25,000	\$25,000	\$25,000	\$22,854	\$275	\$275	\$22,854	\$0	\$0
009845-021052	3/17/2022	\$10,000	\$1,755	\$662,000	1.893	\$1,272,319	\$11,755	\$25,000	\$25,000	\$1,247,319	\$0	\$647,000	\$1,247,319	\$0	\$0
97811	3/21/2022	\$2,500	\$22,557	\$38,500	1.893	\$77,627	\$25,000	\$25,000	\$25,000	\$52,627	\$57	\$16,000	\$52,627	\$0	\$0
009845-020841	3/21/2022	\$4,000	\$1,979	\$1,979	1.893	\$11,320	\$5,979	\$5,979	\$11,320	\$0	\$0	\$0	\$0	\$0	\$0
009845-020851	3/28/2022	\$50,000	\$875	\$25,000	1.893	\$142,000	\$25,000	\$25,000	\$25,000	\$117,000	\$25,875	\$50,000	\$117,000	\$0	\$0
107	3/29/2022	\$15,000	\$393,118	\$510,135	1.893	\$994,254	\$25,000	\$25,000	\$25,000	\$969,254	\$383,118	\$500,135	\$969,254	\$0	\$0
009845-020865	3/31/2022	\$5,000	\$82,080	\$82,080	1.893	\$164,871	\$25,000	\$25,000	\$25,000	\$139,871	\$62,080	\$62,080	\$139,871	\$0	\$0
117	4/1/2022	\$15,000	\$182,991	\$189,809	1.893	\$387,772	\$25,000	\$25,000	\$25,000	\$362,772	\$172,991	\$179,809	\$362,772	\$0	\$0
009845-020870	4/1/2022	\$2,500	\$0	\$2,000	1.893	\$8,520	\$2,500	\$4,500	\$8,520	\$0	\$0	\$0	\$0	\$0	\$0
009845-020888	4/4/2022	\$0	\$703	\$703	1.893	\$1,331	\$703	\$703	\$1,331	\$0	\$0	\$0	\$0	\$0	\$0
110	4/4/2022	\$22,500	\$26,943	\$50,249	1.893	\$137,738	\$25,000	\$25,000	\$25,000	\$112,738	\$24,443	\$47,749	\$112,738	\$0	\$0
009845-020937	4/5/2022	\$5,000	\$23,707	\$23,707	1.893	\$54,352	\$25,000	\$25,000	\$25,000	\$29,352	\$3,707	\$3,707	\$29,352	\$0	\$0
97810	4/6/2022	\$5,000	\$523,857	\$1,570,000	1.893	\$2,981,997	\$25,000	\$25,000	\$25,000	\$2,956,997	\$503,857	\$1,550,000	\$2,956,997	\$0	\$0
009845-020887	4/13/2022	\$1,000	\$36,063	\$36,063	1.893	\$70,172	\$25,000	\$25,000	\$25,000	\$45,172	\$12,063	\$12,063	\$45,172	\$0	\$0
009845-020890	4/13/2022	\$1,000	\$1,377	\$1,377	1.893	\$4,500	\$2,377	\$2,377	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0
009845-020898	4/15/2022	\$10,000	\$43,458	\$47,500	1.893	\$108,867	\$25,000	\$25,000	\$25,000	\$83,867	\$28,458	\$32,500	\$83,867	\$0	\$0
009845-020907	4/20/2022	\$1,000	\$2,615	\$2,615	1.893	\$6,844	\$3,615	\$3,615	\$6,844	\$0	\$0	\$0	\$0	\$0	\$0
109	4/22/2022	\$43,500	\$560,368	\$1,453,900	1.893	\$2,835,075	\$25,000	\$25,000	\$25,000	\$2,810,075	\$578,868	\$1,472,400	\$2,810,075	\$0	\$0
009845-021024	4/24/2022	\$2,500	\$7,000	\$7,000	1.893	\$17,987	\$9,500	\$9,500	\$17,987	\$0	\$0	\$0	\$0	\$0	\$0
009845-020912	4/25/2022	\$2,500	\$767	\$767	1.893	\$6,186	\$3,267	\$3,267	\$6,186	\$0	\$0	\$0	\$0	\$0	\$0
111	5/2/2022	\$17,500	\$487,211	\$572,500	1.893	\$1,117,066	\$25,000	\$25,000	\$25,000	\$1,092,066	\$479,711	\$565,000	\$1,092,066	\$0	\$0
112	5/4/2022	\$359,500	\$7,227,644	\$9,468,539	1.893	\$18,607,736	\$25,000	\$25,000	\$25,000	\$18,582,736	\$7,562,144	\$9,803,039	\$2,756,342	\$15,826,394	\$15,826,394
97919	5/6/2022	\$2,500	\$53,991	\$53,991	1.893	\$106,956	\$25,000	\$25,000	\$25,000	\$81,956	\$31,491	\$31,491	\$0	\$81,956	\$6,956
009845-021022	5/6/2022	\$2,500	\$491	\$491	1.893	\$5,663	\$2,991	\$2,991	\$5,663	\$0	\$0	\$0	\$0	\$0	\$0
97917	5/7/2022	\$25,000	\$2,315,880	\$2,315,880	1.893	\$4,432,062	\$25,000	\$25,000	\$25,000	\$4,407,062	\$2,315,880	\$2,315,880	\$0	\$4,407,062	\$4,332,062
009845-020973	5/7/2022	\$1,000	\$14,598	\$14,598	1.893	\$29,533	\$15,598	\$15,598	\$29,533	\$4,533	\$0	\$0	\$0	\$4,533	\$0
009845-021016	5/9/2022	\$1,000	\$7,067	\$7,067	1.893	\$15,274	\$8,067	\$8,067	\$15,274	\$0	\$0	\$0	\$0	\$0	\$0
114	5/10/2022	\$15,000	\$51,318	\$70,500	1.893	\$161,880	\$25,000	\$25,000	\$25,000	\$136,880	\$41,318	\$60,500	\$0	\$136,880	\$61,880
009845-020987	5/13/2022	\$2,500	\$4,491	\$4,491	1.893	\$13,236	\$6,991	\$6,991	\$13,236	\$0	\$0	\$0	\$0	\$0	\$0
009845-000152	5/14/2022	\$2,500	\$3,757	\$25,000	1.893	\$52,067	\$6,257	\$25,000	\$25,000	\$27,067	\$0	\$2,500	\$0	\$27,067	\$0
122	5/15/2022	\$39,500	\$500,832	\$662,685	1.893	\$1,329,468	\$25,000	\$25,000	\$25,000	\$1,304,468	\$515,332	\$677,185	\$0	\$1,304,468	\$1,229,468
009845-020993	5/16/2022	\$1,000	\$632	\$632	1.893	\$3,089	\$1,632	\$1,632	\$3,089	\$0	\$0	\$0	\$0	\$0	\$0
009845-021020	5/17/2022	\$1,000	\$2,835	\$2,835	1.893	\$7,260	\$3,835	\$3,835	\$7,260	\$0	\$0	\$0	\$0	\$0	\$0
009845-021010	5/18/2022	\$1,000	\$2,884	\$2,884	1.893	\$7,355	\$3,884	\$3,884	\$7,355	\$0	\$0	\$0	\$0	\$0	\$0
009845-021048	5/19/2022	\$10,000	\$754,721	\$1,104,000	1.893	\$2,109,171	\$25,000	\$25,000	\$25,000	\$2,084,171	\$739,721	\$1,089,000	\$0	\$2,084,171	\$2,009,171

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$28,905,177
Excludes Primary APD Members and Off Premises APD claims

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible
21018	5/24/2022	\$25,000	\$195,281	\$195,281	1.893	\$417,065	\$25,000	\$25,000	\$25,000	\$392,065	\$195,281	\$195,281	\$0	\$392,065	\$317,065
009845-021050	5/24/2022	\$2,500	\$10,245	\$10,245	1.893	\$24,130	\$12,745	\$12,745	\$24,130	\$0	\$0	\$0	\$0	\$0	\$0
009845-021073	5/24/2022	\$2,500	\$0	\$15,000	1.893	\$33,133	\$2,500	\$17,500	\$25,000	\$8,133	\$0	\$0	\$0	\$8,133	\$0
009845-021071	5/25/2022	\$5,000	\$1,899	\$31,200	1.893	\$68,539	\$6,899	\$25,000	\$25,000	\$43,539	\$0	\$11,200	\$0	\$43,539	\$0
009845-021072	5/27/2022	\$5,000	\$15,824	\$15,824	1.893	\$39,428	\$20,824	\$20,824	\$25,000	\$14,428	\$0	\$0	\$0	\$14,428	\$0
115	5/31/2022	\$31,000	\$179,474	\$194,700	1.893	\$427,325	\$25,000	\$25,000	\$25,000	\$402,325	\$185,474	\$200,700	\$0	\$402,325	\$327,325
009845-021039	6/2/2022	\$1,000	\$45,135	\$45,135	1.893	\$87,348	\$25,000	\$25,000	\$25,000	\$62,348	\$21,135	\$21,135	\$0	\$62,348	\$0
009845-021042	6/2/2022	\$2,500	\$2,542	\$7,500	1.893	\$18,933	\$5,042	\$10,000	\$18,933	\$0	\$0	\$0	\$0	\$0	\$0
009845-000021	6/6/2022	\$0	\$0	\$1	1.893	\$2	\$0	\$1	\$2	\$0	\$0	\$0	\$0	\$0	\$0
009845-000086	6/7/2022	\$5,000	\$1,587	\$51,700	1.893	\$107,352	\$6,587	\$25,000	\$25,000	\$82,352	\$0	\$31,700	\$0	\$82,352	\$7,352
009845-021059	6/9/2022	\$2,500	\$2,000	\$2,000	1.893	\$8,520	\$4,500	\$4,500	\$8,520	\$0	\$0	\$0	\$0	\$0	\$0
009845-021070	6/9/2022	\$2,500	\$1,690	\$1,690	1.893	\$7,933	\$4,190	\$4,190	\$7,933	\$0	\$0	\$0	\$0	\$0	\$0
98015	6/10/2022	\$50,000	\$57,258	\$92,000	1.893	\$268,853	\$25,000	\$25,000	\$25,000	\$243,853	\$82,258	\$117,000	\$0	\$243,853	\$168,853
009845-000016	6/10/2022	\$0	\$1,034	\$1,034	1.893	\$1,958	\$1,034	\$1,034	\$1,958	\$0	\$0	\$0	\$0	\$0	\$0
009845-000049	6/12/2022	\$0	\$2,717	\$2,717	1.893	\$5,145	\$2,717	\$2,717	\$5,145	\$0	\$0	\$0	\$0	\$0	\$0
009845-021063	6/13/2022	\$2,500	\$2,097	\$2,097	1.893	\$8,703	\$4,597	\$4,597	\$8,703	\$0	\$0	\$0	\$0	\$0	\$0
009845-021077	6/20/2022	\$2,500	\$124,833	\$124,833	1.893	\$241,083	\$25,000	\$25,000	\$25,000	\$216,083	\$102,333	\$102,333	\$0	\$216,083	\$141,083
009845-021075	6/22/2022	\$1,000	\$6,399	\$6,399	1.893	\$14,008	\$7,399	\$7,399	\$14,008	\$0	\$0	\$0	\$0	\$0	\$0
98037	6/23/2022	\$25,000	\$99,247	\$117,000	1.893	\$268,853	\$25,000	\$25,000	\$25,000	\$243,853	\$99,247	\$117,000	\$0	\$243,853	\$168,853
009845-021085	6/23/2022	\$0	\$5,000	\$7,000	1.893	\$13,253	\$5,000	\$7,000	\$13,253	\$0	\$0	\$0	\$0	\$0	\$0
009845-000008	6/24/2022	\$0	\$7,004	\$7,004	1.893	\$13,261	\$7,004	\$7,004	\$13,261	\$0	\$0	\$0	\$0	\$0	\$0
		\$1,665,000	\$21,286,616	\$28,764,776		\$57,613,652	\$2,392,892	\$2,559,516	\$3,127,000	\$54,487,000	\$20,558,724	\$27,870,259	\$28,905,177	\$25,582,000	\$24,596,000

Expected Losses Limited to \$25,000	\$3,127,000
Expected Corridor Retained	\$28,905,177
Additional Trailing Deductible (\$75,000 x \$25,000)	\$986,000
Gross Ultimate Retained	\$33,018,177
Member Deductibles on nonzero claims	-\$1,665,000
Ultimate Retained Net of Member Deductibles	\$31,353,177

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

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

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible
009845-000001	7/4/2022	\$5,000	\$1,124	\$1,124	3.051	\$18,682	\$6,124	\$6,124	\$18,682	\$0	\$0	\$0	\$0	\$0	\$0
009845-000004	7/14/2022	\$2,500	\$16,450	\$26,200	3.051	\$87,558	\$18,950	\$25,000	\$25,000	\$62,558	\$0	\$3,700	\$62,558	\$0	\$0
009845-000012	7/14/2022	\$10,000	\$0	\$1	3.051	\$30,511	\$10,000	\$10,001	\$25,000	\$5,511	\$0	\$0	\$5,511	\$0	\$0
009845-000090	7/18/2022	\$2,500	\$2,771	\$2,771	3.051	\$16,080	\$5,271	\$5,271	\$16,080	\$0	\$0	\$0	\$0	\$0	\$0
116	7/21/2022	\$15,000	\$74,827	\$109,194	3.051	\$378,890	\$25,000	\$25,000	\$25,000	\$353,890	\$64,827	\$99,194	\$353,890	\$0	\$0
009845-000042	7/25/2022	\$2,500	\$14,443	\$14,443	3.051	\$51,690	\$16,943	\$16,943	\$25,000	\$26,690	\$0	\$0	\$26,690	\$0	\$0
85	7/28/2022	\$5,000	\$45,489	\$76,200	3.051	\$247,724	\$25,000	\$25,000	\$25,000	\$222,724	\$25,489	\$56,200	\$222,724	\$0	\$0
009845-000041	8/1/2022	\$10,000	\$32,217	\$44,000	3.051	\$164,743	\$25,000	\$25,000	\$25,000	\$139,743	\$17,217	\$29,000	\$139,743	\$0	\$0
009845-000046	8/1/2022	\$5,000	\$15,485	\$27,000	3.051	\$97,625	\$20,485	\$25,000	\$25,000	\$72,625	\$0	\$7,000	\$72,625	\$0	\$0
009845-000038	8/2/2022	\$5,000	\$33,300	\$33,300	3.051	\$116,845	\$25,000	\$25,000	\$25,000	\$91,845	\$13,300	\$13,300	\$91,845	\$0	\$0
009845-000079	8/2/2022	\$2,500	\$0	\$14,000	3.051	\$50,338	\$2,500	\$16,500	\$25,000	\$25,338	\$0	\$0	\$25,338	\$0	\$0
009845-000052	8/3/2022	\$5,000	\$22,310	\$26,000	3.051	\$94,574	\$25,000	\$25,000	\$25,000	\$69,574	\$2,310	\$6,000	\$69,574	\$0	\$0
009845-000040	8/5/2022	\$5,000	\$42,270	\$53,700	3.051	\$179,081	\$25,000	\$25,000	\$25,000	\$154,081	\$22,270	\$33,700	\$154,081	\$0	\$0
009845-000050	8/6/2022	\$3,000	\$7,262	\$7,262	3.051	\$31,306	\$10,262	\$10,262	\$25,000	\$6,306	\$0	\$0	\$6,306	\$0	\$0
009845-000102	8/9/2022	\$2,500	\$1,354	\$1,500	3.051	\$12,203	\$3,854	\$4,000	\$12,203	\$0	\$0	\$0	\$0	\$0	\$0
009845-000111	8/19/2022	\$1,000	\$2,168	\$2,168	3.051	\$9,665	\$3,168	\$3,168	\$9,665	\$0	\$0	\$0	\$0	\$0	\$0
009845-000136	8/19/2022	\$1,000	\$1,721	\$1,721	3.051	\$8,300	\$2,721	\$2,721	\$8,300	\$0	\$0	\$0	\$0	\$0	\$0
009845-000118	8/20/2022	\$5,000	\$2,426	\$16,000	3.051	\$64,067	\$7,426	\$21,000	\$25,000	\$39,067	\$0	\$0	\$39,067	\$0	\$0
009845-000105	8/21/2022	\$0	\$62,686	\$62,686	3.051	\$191,243	\$25,000	\$25,000	\$25,000	\$166,243	\$37,686	\$37,686	\$166,243	\$0	\$0
009845-000115	8/23/2022	\$50,000	\$1,043	\$1,043	3.051	\$155,723	\$25,000	\$25,000	\$25,000	\$130,723	\$26,043	\$26,043	\$130,723	\$0	\$0
113	8/25/2022	\$2,500	\$25,383	\$34,200	3.051	\$111,964	\$25,000	\$25,000	\$25,000	\$86,964	\$2,883	\$11,700	\$86,964	\$0	\$0
009845-000150	8/29/2022	\$2,500	\$0	\$15,000	3.051	\$53,389	\$2,500	\$17,500	\$25,000	\$28,389	\$0	\$0	\$28,389	\$0	\$0
009845-000129	8/30/2022	\$1,000	\$3,289	\$3,289	3.051	\$13,085	\$4,289	\$4,289	\$13,085	\$0	\$0	\$0	\$0	\$0	\$0
009845-000172	8/31/2022	\$2,500	\$0	\$15,000	3.051	\$53,389	\$2,500	\$17,500	\$25,000	\$28,389	\$0	\$0	\$28,389	\$0	\$0
009845-000235	8/31/2022	\$0	\$5,640	\$5,640	3.051	\$17,206	\$5,640	\$5,640	\$17,206	\$0	\$0	\$0	\$0	\$0	\$0
009845-000131	9/1/2022	\$50,000	\$290,257	\$300,000	3.051	\$1,067,776	\$25,000	\$25,000	\$25,000	\$1,042,776	\$315,257	\$325,000	\$1,042,776	\$0	\$0
009845-000155	9/8/2022	\$2,500	\$7,561	\$7,561	3.051	\$30,692	\$10,061	\$10,061	\$25,000	\$5,692	\$0	\$0	\$5,692	\$0	\$0
009845-000208	9/13/2022	\$2,500	\$14,524	\$14,524	3.051	\$51,937	\$17,024	\$17,024	\$25,000	\$26,937	\$0	\$0	\$26,937	\$0	\$0
009845-000333	9/13/2022	\$2,500	\$3,228	\$4,000	3.051	\$19,830	\$5,728	\$6,500	\$19,830	\$0	\$0	\$0	\$0	\$0	\$0
009845-000204	9/15/2022	\$1,000	\$10,870	\$10,870	3.051	\$36,214	\$11,870	\$11,870	\$25,000	\$11,214	\$0	\$0	\$11,214	\$0	\$0
177	9/16/2022	\$2,500	\$24,615	\$43,000	3.051	\$138,811	\$25,000	\$25,000	\$25,000	\$113,811	\$2,115	\$20,500	\$113,811	\$0	\$0
009845-000181	9/16/2022	\$3,500	\$3,992	\$29,500	3.051	\$100,676	\$7,492	\$25,000	\$25,000	\$75,676	\$0	\$8,000	\$75,676	\$0	\$0
009845-000180	9/17/2022	\$15,000	\$589	\$589	3.051	\$47,559	\$15,589	\$15,589	\$25,000	\$22,559	\$0	\$0	\$22,559	\$0	\$0
009845-000199	9/19/2022	\$1,000	\$3,443	\$3,443	3.051	\$13,555	\$4,443	\$4,443	\$13,555	\$0	\$0	\$0	\$0	\$0	\$0
009845-000239	9/23/2022	\$1,000	\$3,201	\$3,201	3.051	\$12,817	\$4,201	\$4,201	\$12,817	\$0	\$0	\$0	\$0	\$0	\$0
009845-000206	9/29/2022	\$0	\$898	\$898	3.051	\$2,738	\$898	\$898	\$2,738	\$0	\$0	\$0	\$0	\$0	\$0
009845-000209	9/29/2022	\$2,000	\$8,582	\$12,000	3.051	\$42,711	\$10,582	\$14,000	\$25,000	\$17,711	\$0	\$0	\$17,711	\$0	\$0
009845-000253	10/6/2022	\$2,000	\$11,066	\$11,066	3.051	\$39,863	\$13,066	\$13,066	\$25,000	\$14,863	\$0	\$0	\$14,863	\$0	\$0
009845-000234	10/10/2022	\$10,000	\$0	\$51,500	3.051	\$187,624	\$10,000	\$25,000	\$25,000	\$162,624	\$0	\$36,500	\$162,624	\$0	\$0
009845-000251	10/16/2022	\$1,000	\$10,967	\$10,967	3.051	\$36,510	\$11,967	\$11,967	\$25,000	\$11,510	\$0	\$0	\$11,510	\$0	\$0
009845-000264	10/23/2022	\$1,000	\$710	\$710	3.051	\$5,217	\$1,710	\$1,710	\$5,217	\$0	\$0	\$0	\$0	\$0	\$0
009845-000265	10/24/2022	\$5,000	\$8,340	\$17,000	3.051	\$67,117	\$13,340	\$22,000	\$25,000	\$42,117	\$0	\$0	\$42,117	\$0	\$0
009845-000268	10/24/2022	\$5,000	\$36,604	\$47,500	3.051	\$160,166	\$25,000	\$25,000	\$25,000	\$135,166	\$16,604	\$27,500	\$135,166	\$0	\$0
009845-000273	10/26/2022	\$10,000	\$855	\$52,000	3.051	\$189,149	\$10,855	\$25,000	\$25,000	\$164,149	\$0	\$37,000	\$164,149	\$0	\$0
118	11/4/2022	\$45,000	\$1,524,794	\$2,685,000	3.051	\$8,328,653	\$25,000	\$25,000	\$25,000	\$8,303,653	\$1,544,794	\$2,705,000	\$8,303,653	\$0	\$0
009845-000490	11/4/2022	\$20,000	\$0	\$31,500	3.051	\$157,116	\$20,000	\$25,000	\$25,000	\$132,116	\$0	\$26,500	\$132,116	\$0	\$0
009845-000310	11/6/2022	\$1,000	\$0	\$10,500	3.051	\$35,084	\$1,000	\$11,500	\$25,000	\$10,084	\$0	\$0	\$10,084	\$0	\$0
009845-000379	11/9/2022	\$5,000	\$0	\$30,000	3.051	\$106,778	\$5,000	\$25,000	\$25,000	\$81,778	\$0	\$10,000	\$81,778	\$0	\$0
009845-000327	11/11/2022	\$1,000	\$5,482	\$5,482	3.051	\$19,777	\$6,482	\$6,482	\$19,777	\$0	\$0	\$0	\$0	\$0	\$0

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

CAT# or Occ#	Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible
009845-000331	11/12/2022	\$2,500	\$11,507	\$17,000	3.051	\$59,490	\$14,007	\$19,500	\$25,000	\$34,490	\$0	\$0	\$34,490	\$0	\$0
009845-000344	11/12/2022	\$6,000	\$4,517	\$6,069	3.051	\$36,820	\$10,517	\$12,069	\$25,000	\$11,820	\$0	\$0	\$11,820	\$0	\$0
009845-000488	11/13/2022	\$2,500	\$24,500	\$85,000	3.051	\$266,944	\$25,000	\$25,000	\$25,000	\$241,944	\$2,000	\$62,500	\$241,944	\$0	\$0
009845-000345	11/14/2022	\$1,000	\$2,522	\$3,500	3.051	\$13,729	\$3,522	\$4,500	\$13,729	\$0	\$0	\$0	\$0	\$0	\$0
009845-000386	11/20/2022	\$2,500	\$582	\$10,000	3.051	\$38,135	\$3,082	\$12,500	\$25,000	\$13,135	\$0	\$0	\$13,135	\$0	\$0
009845-000364	11/24/2022	\$2,500	\$3,649	\$20,000	3.051	\$68,643	\$6,149	\$22,500	\$25,000	\$43,643	\$0	\$0	\$43,643	\$0	\$0
009845-000417	12/1/2022	\$2,500	\$0	\$25,000	3.051	\$83,897	\$2,500	\$25,000	\$25,000	\$58,897	\$0	\$2,500	\$58,897	\$0	\$0
009845-000371	12/5/2022	\$1,000	\$2,078	\$5,150	3.051	\$18,762	\$3,078	\$6,150	\$18,762	\$0	\$0	\$0	\$0	\$0	\$0
009845-000381	12/6/2022	\$2,500	\$1,023	\$52,000	3.051	\$166,268	\$3,523	\$25,000	\$25,000	\$141,268	\$0	\$29,500	\$141,268	\$0	\$0
009845-000394	12/8/2022	\$10,000	\$1,196	\$52,000	3.051	\$189,149	\$11,196	\$25,000	\$25,000	\$164,149	\$0	\$37,000	\$164,149	\$0	\$0
119	12/13/2022	\$25,000	\$188,351	\$227,500	3.051	\$770,324	\$25,000	\$25,000	\$25,000	\$745,324	\$188,351	\$227,500	\$745,324	\$0	\$0
009845-000415	12/21/2022	\$1,000	\$3,976	\$4,125	3.051	\$15,635	\$4,976	\$5,125	\$15,635	\$0	\$0	\$0	\$0	\$0	\$0
120	12/21/2022	\$620,000	\$175,171	\$8,374,500	3.051	\$27,440,319	\$25,000	\$25,000	\$25,000	\$27,415,319	\$770,171	\$8,969,500	\$16,460,236	\$10,955,083	\$10,955,083
009845-000540	12/23/2022	\$0	\$0	\$1	3.051	\$3	\$0	\$1	\$3	\$0	\$0	\$0	\$0	\$0	\$0
009845-000471	12/31/2022	\$2,500	\$718	\$52,500	3.051	\$167,793	\$3,218	\$25,000	\$25,000	\$142,793	\$0	\$30,000	\$0	\$142,793	\$67,793
009845-000489	1/4/2023	\$2,500	\$0	\$30,000	3.051	\$99,151	\$2,500	\$25,000	\$25,000	\$74,151	\$0	\$7,500	\$0	\$74,151	\$0
009845-000486	1/5/2023	\$2,500	\$10,892	\$15,000	3.051	\$53,389	\$13,392	\$17,500	\$25,000	\$28,389	\$0	\$0	\$0	\$28,389	\$0
009845-000504	1/11/2023	\$1,000	\$1,326	\$1,326	3.051	\$7,096	\$2,326	\$2,326	\$7,096	\$0	\$0	\$0	\$0	\$0	\$0
009845-000516	1/18/2023	\$50,000	\$0	\$1	3.051	\$152,542	\$25,000	\$25,000	\$25,000	\$127,542	\$25,000	\$25,001	\$0	\$127,542	\$52,542
009845-000544	1/28/2023	\$3,000	\$0	\$9,000	3.051	\$36,609	\$3,000	\$12,000	\$25,000	\$11,609	\$0	\$0	\$0	\$11,609	\$0
009845-000545	1/28/2023	\$2,500	\$0	\$1	3.051	\$7,630	\$2,500	\$2,501	\$7,630	\$0	\$0	\$0	\$0	\$0	\$0
		\$1,078,500	\$2,816,244	\$12,965,927		\$42,846,578	\$818,426	\$1,133,902	\$1,507,000	\$41,340,000	\$3,076,318	\$12,910,525	\$30,000,000	\$11,340,000	\$11,075,000

Expected Losses Limited to \$25,000	\$1,507,000
Expected Corridor Retained	\$30,000,000
Additional Trailing Deductible (\$75,000 x \$25,000)	\$265,000
Gross Ultimate Retained	\$31,772,000
Member Deductibles on Nonzero Claims	-\$1,078,500
Ultimate Retained Net of Member Deductibles	\$30,693,500

- 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	\$16,079,539	\$16,079,539	\$10,223,263	\$10,223,263		\$4,559,276	\$4,559,276	\$4,559,276	\$4,559,276
7/1/09-10	\$100k/\$200k		\$1,234,500	\$18,625,277	\$18,625,277	\$12,520,736	\$12,520,736		\$4,870,042	\$4,870,042	\$4,870,042	\$4,870,042
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	\$1,036,000	\$9,578,860	\$9,578,860	\$5,268,000	\$5,268,000	\$1,400,000	\$3,274,860	\$3,274,860	\$4,674,860	\$4,674,860
7/1/15-16	\$250,000	\$1,400,000	\$815,500	\$14,611,089	\$17,698,572	\$10,225,719	\$13,070,136	\$1,400,000	\$3,569,869	\$3,812,936	\$4,969,869	\$5,212,936
7/1/16-17	\$250,000	\$1,400,000	\$1,225,000	\$16,701,387	\$28,025,660	\$10,803,426	\$21,881,174	\$1,400,000	\$4,672,961	\$4,919,487	\$6,072,961	\$6,319,487
7/1/17-18	\$250,000	\$1,400,000	\$768,000	\$17,282,480	\$17,925,994	\$11,611,766	\$12,255,280	\$1,400,000	\$4,902,715	\$4,902,714	\$6,302,715	\$6,302,714
7/1/18-19	\$250,000	\$1,400,000	\$1,313,000	\$39,701,403	\$42,702,878	\$34,070,736	\$36,992,472	\$1,400,000	\$4,317,668	\$4,397,406	\$5,717,668	\$5,797,406
7/1/19-20	\$250k/\$500k	\$1,400,000	\$1,429,500	\$93,724,103	\$122,019,751	\$84,785,934	\$112,509,250	\$1,400,000	\$7,508,669	\$8,081,001	\$8,908,669	\$9,481,001
7/1/20-21	\$250k/\$750k	\$3,000,000	\$1,995,000	\$36,520,634	\$46,894,462	\$25,984,016	\$35,990,978	\$3,000,000	\$8,541,617	\$8,908,485	\$11,541,618	\$11,908,485
7/1/21-22	\$25,000		\$1,723,000	\$23,009,616	\$30,487,776				\$21,286,616	\$28,764,776	\$21,286,616	\$28,764,776
7/1/22-23	\$25,000		\$1,151,000	\$3,967,244	\$14,116,927				\$2,816,244	\$12,965,927	\$2,816,244	\$12,965,927
Total			\$20,704,500	\$380,311,661	\$454,665,725	\$265,387,560	\$320,605,251	\$16,017,446	\$94,219,601	\$113,355,973	\$110,237,047	\$129,373,419

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

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

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

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

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

(L) = (J) + (I)

(M) = (K) + (I)

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

Loss Development Method						
(A)	(B)	(C)	(D)	(E)	(F)	(G)
<i>Accident Period</i>	<i>Reported Loss & Expenses Net of Member Deductibles</i>	<i>Reported Amounts Excluding Expenses 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>
7/1/11-12	\$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	\$2,006,785	\$490,000	\$2,497,000
7/1/14-15	\$8,542,860	\$6,333,000	1.001	\$2,211,611	\$1,065,000	\$3,277,000
7/1/15-16	\$16,883,072	\$14,435,136	1.002	\$2,453,055	\$1,365,000	\$3,818,000
7/1/16-17	\$26,800,660	\$24,183,174	1.006	\$2,632,088	\$2,302,000	\$4,934,000
7/1/17-18	\$17,157,994	\$13,885,280	1.015	\$3,321,958	\$1,630,000	\$4,952,000
7/1/18-19	\$41,389,878	\$38,795,472	1.041	\$2,700,889	\$1,803,000	\$4,504,000
7/1/19-20	\$120,590,251	\$116,886,750	1.113	\$4,122,908	\$4,377,500	\$8,500,000
7/1/20-21	\$44,899,462	\$40,019,478	1.316	\$6,422,844	\$4,028,500	\$10,451,000
Total	\$291,009,411	\$263,462,128		\$29,687,356	\$19,076,000	\$48,763,000

(B) - Exhibit 1-C

(C) - Exhibit 1-B

(D) - Appendix A1

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

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

(G) = (E) + (F)

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

Bornhuetter-Ferguson Method

(A) 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	\$3,201,043	1.000	\$0	\$3,201,043	\$3,201,000
7/1/12-13	\$2,629,175	1.000	\$0	\$2,629,175	\$2,629,000
7/1/13-14	\$2,496,177	1.000	\$1,000	\$2,496,177	\$2,497,000
7/1/14-15	\$3,276,000	1.001	\$3,000	\$3,274,860	\$3,278,000
7/1/15-16	\$3,572,000	1.002	\$7,000	\$3,812,936	\$3,820,000
7/1/16-17	\$5,048,000	1.006	\$28,000	\$4,919,487	\$4,947,000
7/1/17-18	\$4,951,000	1.015	\$73,000	\$4,902,714	\$4,976,000
7/1/18-19	\$4,397,000	1.041	\$173,000	\$4,397,406	\$4,570,000
7/1/19-20	\$8,427,000	1.113	\$857,000	\$8,081,001	\$8,938,000
7/1/20-21	\$11,062,000	1.316	\$2,657,000	\$8,908,485	\$11,565,000
Total	\$49,059,394		\$3,799,000	\$46,623,284	\$50,421,000

(B) - From Previous Actuarial Report as of June 30, 2022

(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	\$3,201,043	\$3,201,000	\$3,201,000	\$3,201,043	\$817,446	\$4,018,489
7/1/12-13	\$250,000	\$2,629,175	\$2,629,000	\$2,629,000	\$2,629,175	\$2,400,000	\$5,029,175
7/1/13-14	\$250,000	\$2,496,177	\$2,497,000	\$2,497,000	\$2,496,177	\$1,400,000	\$3,896,177
7/1/14-15	\$250,000	\$3,276,000	\$3,277,000	\$3,278,000	\$3,274,860	\$1,400,000	\$4,674,860
7/1/15-16	\$250,000	\$3,572,000	\$3,818,000	\$3,820,000	\$3,818,000	\$1,400,000	\$5,218,000
7/1/16-17	\$250,000	\$5,048,000	\$4,934,000	\$4,947,000	\$4,934,000	\$1,400,000	\$6,334,000
7/1/17-18	\$250,000	\$4,951,000	\$4,952,000	\$4,976,000	\$4,952,000	\$1,400,000	\$6,352,000
7/1/18-19	\$250,000	\$4,397,000	\$4,504,000	\$4,570,000	\$4,504,000	\$1,400,000	\$5,904,000
7/1/19-20	\$250,000/\$500,000	\$8,427,000	\$8,500,000	\$8,938,000	\$8,500,000	\$1,400,000	\$9,900,000
7/1/20-21	\$250,000/\$750,000	\$11,062,000	\$10,451,000	\$11,565,000	\$10,756,500	\$3,000,000	\$13,756,500
7/1/21-22	\$25,000	\$2,941,000	\$3,127,000		\$3,034,000		\$3,034,000
	\$28,905,177	\$28,905,177	\$28,905,177		\$28,905,177		\$28,905,177
	\$75,000 xs \$25,000	\$285,000	\$986,000		\$635,500		\$635,500
	Member Deductibles	-\$1,845,000	-\$1,665,000		-\$1,665,000		-\$1,665,000
7/1/22-23	\$25,000	\$3,798,000	\$1,507,000		\$3,798,000		\$3,798,000
	\$30,000,000	\$30,000,000	\$30,000,000		\$30,000,000		\$30,000,000
	\$75,000 xs \$25,000	\$1,167,000	\$265,000		\$1,167,000		\$1,167,000
	Member Deductibles	-\$1,846,000	-\$1,078,500		-\$1,846,000		-\$1,846,000
Total		\$112,465,000	\$110,810,000	\$50,421,000	\$113,094,000	\$16,017,000	\$129,112,000

(C) - From previous report as of 6/30/2022

7/1/21-22 and 7/1/22-23 from prior forecast

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

(E) - Exhibit 2-B

(F) - Selected as noted:

Limited reported losses from 11-12 through 14-15

Average of (D) 15-16 through 19-20

Average of (C) and (D) for 20-21 and 21-22

Prior Forecast for 22-23

(G) - Exhibit 1-C

(H) = (F) + (G)

**Comparison of Results with Previous Estimates as of 6/30/2022
Limited to SIR - Not Including Corridor**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Prior Reported Losses 6/30/2022	Expected Reported Losses 1/31/2023	Actual Reported Losses 1/31/2023	Percent Difference	Prior Ultimate Losses 6/30/2022	Current Ultimate Losses 1/31/2023	Year-end Adjustment	Percent Difference
7/1/11-12	\$3,201,043	\$3,201,043	\$3,201,043	0.0%	\$3,201,043	\$3,201,043	\$0	0.0%
7/1/12-13	\$2,629,175	\$2,629,175	\$2,629,175	0.0%	\$2,629,175	\$2,629,175	\$0	0.0%
7/1/13-14	\$2,496,177	\$2,496,177	\$2,496,177	0.0%	\$2,496,177	\$2,496,177	\$0	0.0%
7/1/14-15	\$3,274,867	\$3,274,867	\$3,274,860	0.0%	\$3,276,000	\$3,274,860	-\$1,140	0.0%
7/1/15-16	\$3,567,893	\$3,569,830	\$3,812,936	6.8%	\$3,572,000	\$3,818,000	\$246,000	6.9%
7/1/16-17	\$5,034,487	\$5,040,900	\$4,919,487	-2.4%	\$5,048,000	\$4,934,000	-\$114,000	-2.3%
7/1/17-18	\$4,903,746	\$4,926,241	\$4,902,714	-0.5%	\$4,951,000	\$4,952,000	\$1,000	0.0%
7/1/18-19	\$4,287,202	\$4,339,095	\$4,397,406	1.3%	\$4,397,000	\$4,504,000	\$107,000	2.4%
7/1/19-20	\$7,879,067	\$8,390,492	\$8,081,001	-3.7%	\$8,427,000	\$8,500,000	\$73,000	0.9%
7/1/20-21	\$8,927,767	\$10,669,906	\$8,908,485	-16.5%	\$11,062,000	\$10,756,500	-\$305,500	-2.8%
Total	\$46,201,422	\$48,537,726	\$46,623,284	-3.9%	\$49,059,000	\$49,066,000	\$6,000	0.0%

(B) and (F) - From Previous actuarial report as of 6/30/2022
(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 January 31, 2023**

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	\$4,559,276	\$4,559,276	\$4,559,276	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$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	\$4,674,860	\$4,674,860	\$4,674,860	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$5,218,000	\$4,969,869	\$5,212,936	\$243,066	\$5,000	\$248,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,334,000	\$6,072,961	\$6,319,487	\$246,525	\$15,000	\$261,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,352,000	\$6,302,715	\$6,302,714	\$0	\$49,000	\$49,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,904,000	\$5,717,668	\$5,797,406	\$79,739	\$107,000	\$186,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,900,000	\$8,908,669	\$9,481,001	\$572,333	\$419,000	\$991,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,756,500	\$11,541,618	\$11,908,485	\$366,867	\$1,848,000	\$2,215,000
7/1/21-22	\$25,000	\$3,034,000	\$2,392,892	\$2,559,516	\$166,624	\$474,000	\$641,000
	\$28,905,177	\$28,905,177	\$20,558,724	\$27,870,259	\$7,311,535	\$1,035,000	\$8,346,000
	\$75,000 xs \$25,000	\$635,500	\$0	\$0	\$0	\$636,000	\$636,000
	Member Deductibles	-\$1,665,000	-\$1,665,000	-\$1,665,000	\$0	\$0	\$0
7/1/22-1/31/23	\$25,000	\$1,507,000	\$818,426	\$1,133,902	\$315,475	\$373,000	\$689,000
	\$30,000,000	\$17,500,000	\$3,076,318	\$12,910,525	\$9,834,207	\$4,589,000	\$14,424,000
	\$75,000 xs \$25,000	\$0	\$0	\$0	\$0	\$0	\$0
	Member Deductibles	-\$1,078,500	-\$1,078,500	-\$1,078,500	\$0	\$0	\$0
Total		\$138,923,000	\$110,237,047	\$129,373,419	\$19,136,372	\$9,550,000	\$28,686,000

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

Exhibit 3 for 11-12 to 22-23

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

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

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

(A) Accident Period	(B) SIR	(C) Ultimate Losses	(D) Projected Paid Losses	(E) Projected Reported Losses	(F) Projected Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/02-03	\$100k/\$200k	\$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	\$4,559,276	\$4,559,276	\$4,559,276	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$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	\$4,674,860	\$4,674,860	\$4,674,860	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$5,218,000	\$5,018,000	\$5,215,000	\$197,000	\$3,000	\$200,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,334,000	\$6,129,000	\$6,324,000	\$195,000	\$10,000	\$205,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,352,000	\$6,315,000	\$6,319,000	\$4,000	\$33,000	\$37,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,904,000	\$5,769,000	\$5,833,000	\$64,000	\$71,000	\$135,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,900,000	\$9,215,000	\$9,616,000	\$401,000	\$284,000	\$685,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,756,500	\$12,279,000	\$12,443,000	\$164,000	\$1,314,000	\$1,478,000
7/1/21-22	\$25,000	\$3,034,000	\$2,599,000	\$2,686,000	\$87,000	\$348,000	\$435,000
	\$28,905,177	\$28,905,177	\$23,055,000	\$28,222,000	\$5,167,000	\$683,000	\$5,850,000
	\$75,000 xs \$25,000	\$635,500	\$0	\$0	\$0	\$636,000	\$636,000
	Member Deductibles	-\$1,665,000	-\$1,665,000	-\$1,665,000	\$0	\$0	\$0
7/1/22-23	\$25,000	\$3,798,000	\$1,112,000	\$1,749,000	\$637,000	\$2,049,000	\$2,686,000
	\$30,000,000	\$30,000,000	\$5,846,000	\$17,123,000	\$11,277,000	\$12,877,000	\$24,154,000
	\$75,000 xs \$25,000	\$1,167,000	\$0	\$0	\$0	\$1,167,000	\$1,167,000
	Member Deductibles	-\$1,846,000	-\$1,846,000	-\$1,846,000	\$0	\$0	\$0
Total		\$154,114,000	\$116,446,688	\$134,639,688	\$18,193,000	\$19,475,000	\$37,668,000

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

Exhibit 3 for 11-12 to 22-23

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

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	\$4,559,276	\$21,600	\$74,780,448	\$0.061
7/1/09-10	266	1.000	266.0	\$4,870,042	\$18,300	\$78,018,968	\$0.062
7/1/10-11	229	1.000	229.0	\$3,569,472	\$15,600	\$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	\$4,674,860	\$22,600	\$82,912,577	\$0.056
7/1/15-16	184	1.000	184.0	\$5,218,000	\$28,400	\$83,651,052	\$0.062
7/1/16-17	229	1.000	229.0	\$6,334,000	\$27,700	\$95,166,463	\$0.067
7/1/17-18	194	1.000	194.0	\$6,352,000	\$32,700	\$91,897,115	\$0.069
7/1/18-19	218	1.000	218.0	\$5,904,000	\$27,100	\$120,498,610	\$0.049
7/1/19-20	227	1.000	227.0	\$9,900,000	\$43,600	\$157,176,298	\$0.063
7/1/20-21	239	1.000	239.0	\$13,756,500	\$57,600	\$169,243,422	\$0.081
7/1/21-22	167	1.000	167.0	\$30,909,677	\$185,100	\$222,672,448	\$0.139
7/1/22-23	70	1.714	120.0	\$33,119,000	\$276,000	\$222,815,965	\$0.149
Total	3861		3,911.0	\$154,113,865		\$1,919,112,106	

(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	2.198	-6.9197	0.1804	47.882	0.0326	-1.2486	139	1.000
24	1.439	-6.9315	-0.8233	48.045	0.6777	5.7064	127	1.000
36	1.245	-6.9431	-1.4063	48.207	1.9776	9.7639	115	1.000
48	1.135	-6.9546	-2.0039	48.367	4.0156	13.9364	103	1.001
60	1.075	-6.9660	-2.5934	48.525	6.7258	18.0658	91	1.002
72	1.003	-6.9773	-5.8091	48.682	33.7461	40.5320	79	1.006
							67	1.015
							55	1.041
							43	1.113
							31	1.316
							19	1.893
							7	5.230
Sum		-41.6922	-12.4555	289.7092	47.1754	86.7558		
Average		-6.9487	-2.0759	48.2849	7.8626	14.4593		

N =	6		
A =	6.949E+266		
B =	88.722	R^2 =	0.85741
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	7.118	-3.0741	1.8112	9.450	3.2806	-5.5680	139	1.001
24	1.696	-3.5155	-0.3628	12.358	0.1316	1.2753	127	1.002
36	1.223	-3.8206	-1.5014	14.597	2.2543	5.7364	115	1.002
48	1.095	-4.0541	-2.3497	16.435	5.5209	9.5257	103	1.004
60	1.027	-4.2432	-3.6115	18.005	13.0428	15.3243	91	1.006
							79	1.011
							67	1.021
							55	1.045
							43	1.112
							31	1.354
							19	2.681
							7	19.042
Sum		-18.7075	-6.0141	70.8461	24.2302	26.2936		
Average		-3.7415	-1.2028	14.1692	4.8460	5.2587		

N =	5		
A =	5.109E+06		
B =	4.450	R^2 =	0.992771
C =	9.63		

* - 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						139	1.000
24	1.000						127	1.000
36	1.000						115	1.000
48	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 =	4		
A =			
B =		R^2 =	#DIV/0!
C =	12		

* - Appendix A6

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

Unlimited Reported Losses and ALAE as of (months):										
Year	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	
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	\$7,847,597		
7/1/15-16	\$3,274,345	\$5,034,990	\$4,793,607	\$9,830,387	\$14,192,666	\$12,790,016	\$13,241,016			
7/1/16-17	\$7,992,989	\$10,627,320	\$9,422,520	\$10,537,702	\$12,044,516	\$20,965,758				
7/1/17-18	\$9,230,148	\$15,263,274	\$20,803,657	\$16,995,559	\$15,392,466					
7/1/18-19	\$10,829,011	\$29,257,175	\$39,096,619	\$39,118,531						
7/1/19-20	\$42,921,739	\$97,963,666	\$121,559,837							
7/1/20-21	\$35,021,594	\$38,562,801								
7/1/21-22	\$27,447,134									

Age-to-Age Factors										
Year	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	
7/1/06-07				0.998	0.999	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	
7/1/08-09		0.948	1.012	1.004	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	
7/1/10-11	1.557	0.958	0.939	1.007	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	
7/1/12-13	1.260	0.986	0.986	0.998	1.000	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	1.000		
7/1/14-15	1.135	1.066	1.256	1.171	1.220	0.956	1.170			
7/1/15-16	1.538	0.952	2.051	1.444	0.901	1.035				
7/1/16-17	1.330	0.887	1.118	1.143	1.741					
7/1/17-18	1.654	1.363	0.817	0.906						
7/1/18-19	2.702	1.336	1.001							
7/1/19-20	2.282	1.241								
7/1/20-21	1.101									
Average	1.527	1.080	1.097	1.056	1.072	1.001	1.017	1.000	1.000	
Wtd. Average	1.847	1.087	1.011	1.054	0.999	1.000	1.000	1.000	1.000	
5 yr average	1.814	1.156	1.249	1.133	1.172	0.998	1.034	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
Selected	1.527	1.156	1.097	1.056	1.072	1.003	1.000	1.000	1.000	1.000
Cumulative	2.198	1.439	1.245	1.135	1.075	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	\$7,551,419		
7/1/15-16	\$1,561,111	\$4,221,929	\$4,770,069	\$9,132,178	\$12,760,016	\$12,790,016	\$13,156,493			
7/1/16-17	\$4,001,654	\$5,921,258	\$8,094,314	\$8,909,937	\$10,809,687	\$11,863,023				
7/1/17-18	\$2,392,085	\$9,397,850	\$14,370,973	\$14,797,465	\$15,092,465					
7/1/18-19	\$2,089,025	\$20,516,290	\$31,079,853	\$35,187,299						
7/1/19-20	\$4,349,302	\$48,101,447	\$85,542,769							
7/1/20-21	\$12,166,709	\$31,682,389								
7/1/21-22	\$13,258,122									

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	
7/1/06-07				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	
7/1/08-09		1.107	1.048	1.004	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	
7/1/10-11	4.167	1.073	1.123	1.009	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	
7/1/12-13	2.508	1.076	1.023	1.000	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	1.000		
7/1/14-15	2.100	1.182	1.000	1.156	1.517	1.000	1.177			
7/1/15-16	2.704	1.130	1.914	1.397	1.002	1.029				
7/1/16-17	1.480	1.367	1.101	1.213	1.097					
7/1/17-18	3.929	1.529	1.030	1.020						
7/1/18-19	9.821	1.515	1.132							
7/1/19-20	11.060	1.778								
7/1/20-21	2.604									
Average	3.872	1.310	1.116	1.067	1.051	1.003	1.019	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	5.779	1.464	1.235	1.157	1.123	1.006	1.035	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
Selected	12	24	36	48	60	72	84	96	108	120
Cumulative	4.198	1.387	1.116	1.067	1.018	1.006	1.003	1.000	1.000	1.000
Cumulative	7.118	1.696	1.223	1.095	1.027	1.009	1.003	1.000	1.000	1.000

Analysis of Reported Nonzero Occurrences

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	1.004	0.999	1.000	1.003	1.001	1.000	1.000	1.000	1.000	
OK benchmark	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	12	24	36	48	60	72	84	96	108	120
Selected	1.000	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		
7/1/14-15	0.126	0.064	0.228	0.158	0.199	-0.045	0.157			
7/1/15-16	0.430	-0.049	0.718	0.367	-0.104	0.035				
7/1/16-17	0.285	-0.120	0.112	0.134	0.554					
7/1/17-18	0.503	0.310	-0.202	-0.099						
7/1/18-19	0.994	0.290	0.001							
7/1/19-20	0.825	0.216								
7/1/20-21	0.096									

October 9, 2023

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

RE: Updated forecast for 7/1/23-24

Dear Jennifer,

We have updated the forecast estimates for the 7/1/23-24 year based on the summary of bound accounts as of 7/1/2023. These updated forecasts rely on the results of our loss forecast study dated April 27, 2023. They are adjusted for the latest exposure estimates.

Liability Program

Using the rate of \$124 per vehicle from the forecast study dated April 27, 2023, applied to the 14,326 bound vehicles as of 7/1/2023, the forecast losses for automobile liability are expected to be \$1,829,000. The general liability loss rate per student from the forecast study is \$4.56. Applying this rate to the student counts on 7/1/2023 yields forecast losses of \$2,438,000. A summary of the total liability losses is shown below.

Liability Program Forecast for 7/1/23-24 with \$100,000 Retention	
Total Expected Losses	\$4,267,000
75 th Percentile Losses	\$4,712,000
Exposure (students)	534,388
Expected Rate	\$7.98

Auto Physical Damage

Based on the rate of \$102.24 per vehicle from the forecast study, the forecast losses for the primary only members for the 7/1/23-24 year is \$135,000. The forecast for all other members for

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 Thomas E. Meyer, FCAS, MAAA
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non-premises claims is \$1,065,000 based on the forecast loss rate of \$79.10 and the updated vehicle counts.

Property

Based on the updated exposure estimates for the 7/1/23-24 year, we expect OSIG will incur about 208.1 events with payment, with 94.3 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 \$68,327,000.

Losses within the \$25,000 maintenance deductible and expenses for all claims are expected to be \$3,663,000. We expect that losses will completely erode the \$38,000,000 aggregate layer about 73% of the time. In about 27% of the scenarios, the aggregate losses were below \$38,000,000, so that the expected value of losses in this layer are \$35,534,000. Once the aggregate is eroded, OSIG will retain up to \$100,000 per claim. We expect the trailing deductible to add \$1,347,000 in losses for the \$75,000 additional SIR on those claims. The total expected losses for OSIG before the member deductibles are subtracted is \$40,545,000. The net retained losses for OSIG are expected to be \$38,480,000.

<i>Property Program Forecast for 7/1/23-24</i>			
	<i>Primary APD</i>	<i>APD – Over the Road</i>	<i>Property \$30.0M Aggregate</i>
<i>Central Estimate</i>	\$135,000	\$1,065,000	\$38,480,000
<i>50th Percentile</i>	\$133,000	\$1,055,000	\$40,689,000
<i>75th Percentile</i>	\$148,000	\$1,262,000	\$41,988,000
<i>Exposure</i>	<i>1,316 vehicles</i>	<i>13,470 vehicles</i>	<i>\$26.5 Billion TIV</i>
<i>Expected Loss Rate</i>	\$102.24	\$79.10	\$0.145 per \$00

Funding for 7/1/23-24

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

One option is to fund the full \$38M aggregate + the expected deductible losses less the member deductibles. This gives a premium amount of \$40,947,000 (\$3,663,000 + \$38,000,000 + \$1,347,000 - \$2,063,000). This amount falls within the Recommended Funding Range and is close to the 55thile.

The Table 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
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laura.sprouse@selectactuarial.com

Distribution of Forecast Losses for 7/1/23-24
 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%	\$3,642,000	\$1,086,000	\$4,918,000	\$0	\$4,922,000
30.0%	\$3,851,000	\$1,234,000	\$5,230,000	\$0	\$5,235,000
40.0%	\$4,029,000	\$1,382,000	\$5,526,000	\$0	\$5,532,000
50.0%	\$4,209,000	\$1,530,000	\$5,799,000	\$0	\$5,812,000
60.0%	\$4,387,000	\$1,685,000	\$6,075,000	\$0	\$6,089,000
70.0%	\$4,590,000	\$1,861,000	\$6,405,000	\$0	\$6,426,000
75.0%	\$4,712,000	\$1,963,000	\$6,577,000	\$0	\$6,603,000
80.0%	\$4,858,000	\$2,090,000	\$6,779,000	\$0	\$6,820,000
85.0%	\$5,018,000	\$2,233,000	\$7,020,000	\$0	\$7,071,000
90.0%	\$5,238,000	\$2,425,000	\$7,327,000	\$0	\$7,409,000
95.0%	\$5,565,000	\$2,732,000	\$7,801,000	\$43,000	\$7,915,000
99.0%	\$6,206,000	\$3,320,000	\$8,763,000	\$882,000	\$9,008,000
Expected	\$4,267,000	\$1,612,000	\$5,879,000	\$31,000	\$5,910,000
Vehicles	14,726				
Students	534,388				
Cost Per Student	\$7.98	\$3.02	\$11.00	\$0.06	\$11.06

Automobile Liability	\$1,829,000	\$372,000	\$2,201,000	\$2,000	\$2,203,000
per student	\$3.42	\$0.70	\$4.12	\$0.00	\$4.12
per vehicle	\$124.20	\$25.26	\$149.46	\$0.14	\$149.60
General Liability	\$2,438,000	\$1,240,000	\$3,678,000	\$29,000	\$3,707,000
per student	\$4.56	\$2.32	\$6.88	\$0.05	\$6.94

Forecast Ultimate Losses for 7/1/23-24

Maintenance Deductible \$25,000
 Aggregate Deductible \$38,000,000
 Trailing Deductible \$1,000,000

(A) Percentile	(B) Total Losses & Expenses	(C) \$25,000 Maintenance Deductibles & all Expenses	(D) Aggregate Deductible 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%	\$37,561,000	\$3,243,000	\$33,945,000	\$0	\$37,561,000	\$1,763,000	\$35,498,000	\$0
25.0%	\$40,833,000	\$3,311,000	\$37,185,000	\$0	\$40,793,000	\$1,813,000	\$38,600,000	\$0
30.0%	\$44,138,000	\$3,375,000	\$38,000,000	\$165,000	\$41,630,000	\$1,861,000	\$39,487,000	\$2,072,000
35.0%	\$47,603,000	\$3,436,000	\$38,000,000	\$414,000	\$41,976,000	\$1,905,000	\$39,869,000	\$5,206,000
40.0%	\$51,412,000	\$3,495,000	\$38,000,000	\$650,000	\$42,256,000	\$1,949,000	\$40,172,000	\$8,707,000
45.0%	\$55,545,000	\$3,553,000	\$38,000,000	\$879,000	\$42,511,000	\$1,992,000	\$40,438,000	\$12,549,000
50.0%	\$60,142,000	\$3,612,000	\$38,000,000	\$1,107,000	\$42,755,000	\$2,034,000	\$40,689,000	\$16,926,000
55.0%	\$65,409,000	\$3,672,000	\$38,000,000	\$1,331,000	\$42,997,000	\$2,078,000	\$40,939,000	\$21,978,000
60.0%	\$71,188,000	\$3,734,000	\$38,000,000	\$1,558,000	\$43,241,000	\$2,124,000	\$41,186,000	\$27,578,000
65.0%	\$76,947,000	\$3,802,000	\$38,000,000	\$1,792,000	\$43,493,000	\$2,173,000	\$41,439,000	\$33,250,000
70.0%	\$82,740,000	\$3,874,000	\$38,000,000	\$2,038,000	\$43,759,000	\$2,224,000	\$41,707,000	\$38,940,000
75.0%	\$88,750,000	\$3,954,000	\$38,000,000	\$2,304,000	\$44,032,000	\$2,282,000	\$41,988,000	\$44,848,000
80.0%	\$95,632,000	\$4,049,000	\$38,000,000	\$2,593,000	\$44,335,000	\$2,347,000	\$42,288,000	\$51,652,000
85.0%	\$104,207,000	\$4,165,000	\$38,000,000	\$2,905,000	\$44,668,000	\$2,428,000	\$42,630,000	\$60,064,000
90.0%	\$116,650,000	\$4,317,000	\$38,000,000	\$3,264,000	\$45,066,000	\$2,533,000	\$43,042,000	\$72,300,000
95.0%	\$136,416,000	\$4,567,000	\$38,000,000	\$3,722,000	\$45,617,000	\$2,696,000	\$43,613,000	\$91,752,000
<i>Expected</i>	\$68,327,000	\$3,663,000	\$35,534,000	\$1,347,000	\$40,545,000	\$2,063,000	\$38,480,000	\$27,783,000
<i>TIV in \$00s</i>	\$264,839,532							
<i>Rate</i>	\$0.258				\$0.153		\$0.145	\$0.105

Recommended Funding:	
<i>Expected Losses Limited to \$25,000</i>	\$3,663,000
<i>Corridor Funding</i>	\$38,000,000
<i>Additional Trailing Deductible (\$75,000 x \$25,000)</i>	\$1,347,000
Gross Ultimate Retained	\$43,010,000
Member Deductibles on Nonzero Claims	-\$2,063,000
Ultimate Retained Net of Member Deductibles	\$40,947,000
<i>Low (50th %ile)</i>	\$40,689,000
<i>High (75th %ile)</i>	\$41,988,000

**Distribution of Forecast Losses for 7/1/23-24
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%	\$118,000	\$937,000	\$1,073,000
30.0%	\$123,000	\$980,000	\$1,114,000
40.0%	\$129,000	\$1,018,000	\$1,152,000
50.0%	\$133,000	\$1,055,000	\$1,190,000
60.0%	\$139,000	\$1,093,000	\$1,228,000
70.0%	\$144,000	\$1,135,000	\$1,270,000
75.0%	\$148,000	\$1,159,000	\$1,294,000
80.0%	\$151,000	\$1,186,000	\$1,323,000
85.0%	\$156,000	\$1,219,000	\$1,355,000
90.0%	\$162,000	\$1,262,000	\$1,400,000
95.0%	\$171,000	\$1,328,000	\$1,465,000
99.0%	\$189,000	\$1,461,000	\$1,604,000
Expected	\$135,000	\$1,065,000	\$1,200,000
<i>Vehicles</i>	1,316	13,470	14,786
Expected Rate per Vehicle	\$102.24	\$79.10	\$81.16
<i>Forecast Claims Severity</i>	15.0 \$9,000	126.3 \$8,400	141.3 \$8,500

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

October 9, 2023

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 6/30/2023

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, 2023, based on the actual loss data as of June 30, 2023. I have compared the current data to the data used in the prior actuarial report as of January 31, 2023. 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 22/23 Compared to Report as of 1/31/2023	
Automobile Liability	-\$3,000
General Liability with E&O	-\$744,000
Property including APD through 20/21	-\$1,237,000
Primary APD and non-premises APD from 21/22	+\$219,000
Property and premises APD from 21/22	+\$1,167,000
Total	+\$598,000

Discussion of experience by line of business follows, including a reconciliation of the reserves as of June 30, 2023, to the preliminary estimate provided in the previous actuarial report.

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

Jack Pipa, FCAS, MAAA
 Betsy Southworth, ACAS, MAAA
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Automobile Liability

Losses have developed close to expected in total, although experience by year has varied. The 21-22 year has developed more than expected. The reported losses for years 14-15, 17-18 and 20-21 have developed over the previous estimate of ultimate losses. Offsetting this adverse development is some less than expected development on 18-19, 19-20 and 22-23. We have adjusted the ultimate losses according to these changes in reported losses. The net change to the ultimate losses since the 1/31/2023 report is a decrease of \$3,000. The outstanding losses for automobile liability as of June 30, 2023, are estimated to be \$2,347,000 including \$1,806,000 in case reserves and \$541,000 in IBNR.

General Liability

Losses have developed less than expected for nearly every policy year. The current reported losses for years 17-18, 19-20, 20-21 and 21-22 are lower than the reported amounts as of January 31, 2023. As a result, we have made reductions totaling \$744,000, with the biggest reductions in years 19-20 through 21-22. The outstanding losses for general liability as of June 30, 2023, are estimated to be \$7,204,000 including \$5,115,000 in case reserves and \$2,090,000 in IBNR.

The total reserve for the liability program is \$9,581,000 as shown in Table A, including \$6,921,000 in case reserves and \$2,631,000 in IBNR. There are no years that ultimate losses are expected to exceed the stop loss limit. Actual experience may vary from expected. There is a 25% probability that the outstanding losses could exceed the 75th percentile estimate of \$10,493,000, and a 10% probability that they could exceed the 90th percentile estimate of \$11,602,000, as shown in Table B.

The table below shows the reconciliation of the projected reserves as of June 30, 2023, to the prior reserves as of 1/31/2023. Although the ultimate losses were decreased by \$747,000, the ending reserve requirement has increased from \$9,432,000 to \$9,551,000. 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 1/31/2023 to 6/30/2023
Beginning Reserve as of 1/31/2023	\$9,432,000
Ultimate Losses Incurred 2/1-6/30/2023	\$2,065,000
Payments During 2/1-6/30/2023	-\$1,195,000
Change in Ultimate Losses	-\$747,000
Ending Reserve as of 6/30/2023	\$9,551,000

Property/Auto Physical Damage

For years through 7/1/20-21, losses within the per occurrence self-insured retentions have developed about \$2.4m less than expected with an overall decrease in reported losses of \$329,000. The corridor deductible on excess losses have been exhausted, so that the outstanding losses are only those reflected in the SIR layer. Ultimate losses for these years were decreased by \$1,237,000. There was an increase in the 16-17 year of \$17,000, but this was offset by decreases in other years, including decreases of \$730,000 the 20-21 year. The outstanding losses for years 20-21 and prior are \$2,221,000 including \$687,000 in case reserves and \$1,535,000 in IBNR reserves.

Accident Year 7/1/21-22

For the 7/1/21-22 property program, we have evaluated the losses in terms of the \$25,000 maintenance deductible and the aggregate retention, as well as the trailing deductible. The ultimate cost of losses within the \$25,000 maintenance deductible plus all expenses have been increased by \$47,000. Although we still expect OSIG to exhaust the \$28.9M aggregate, reported losses in this layer are currently only \$26,739,000. We estimate the trailing deductible to add additional IBNR of \$948,000. After subtracting the member deductibles, the total estimate of ultimate losses for 21-22 is \$31,220,963 which is a \$311,000 increase over the prior report. Outstanding losses for this year include \$4,862,000 in case reserves and \$3,516,000 in IBNR.

For the primary APD members and all the over the road APD losses, we have increased the ultimate losses by \$10,000. IBNR for this piece is -\$32,000, reflecting recoveries for salvage and subrogation that are implicit in the data.

Accident Year 7/1/22-23

Ultimate losses within the \$25,000 maintenance deductible and all expenses are less than expected, with claim frequency lower than expected. We reduced the ultimate losses for this portion of losses and expense by \$382,000. We still expect OSIG will exhaust the \$30.0M corridor, and reported losses have exceeded the corridor. Ultimate losses in the trailing deductible are expected to be \$3,206,000. This is an increase of \$2,039,000 over the forecast. Member deductibles are greater than expected. In total, the ultimate losses, net of member deductibles has increased by \$856,000.

For the primary APD members and all the over the road APD losses, we have increased the ultimate losses for 7/1/22-23 by \$209,000. IBNR for this piece is -\$170,000, reflecting recoveries for salvage and subrogation that are implicit in the data.

The total reserve for the property program is \$28,013,000 as shown in Table A, including \$20,543,000 in case reserves and \$7,469,000 in IBNR. There is a 25% probability that the IBNR reserves could exceed the 75th percentile estimate of \$9,410,000, and a 10% probability that they could exceed the 90th percentile estimate of \$11,539,000, 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 1/31/2023 to 6/30/2023
Beginning Reserve as of 1/31/2023	\$28,636,000
Ultimate Losses Incurred 1/31-6/30/2023	\$15,809,000
Payments During 1/31-6/30/2023	-\$16,581,000
Change in Ultimate Losses	\$149,000
Ending Reserve as of 6/30/2023	\$28,013,000

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 1/31/2023 and 6/30/2023.

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

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

Sincerely,

Laura T. Sprouse, FCAS, MAAA

(615)620-7584

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**Ultimate and Outstanding Losses
 As of June 30, 2023**

(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	\$2,679,346	\$2,597,486	\$2,662,887	\$65,400	\$16,000	\$82,000
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	\$1,403,317	\$1,369,166	\$1,403,664	\$34,498	\$0	\$34,000
7/1/13-14	\$1,506,842	\$1,476,047	\$1,506,686	\$30,639	\$0	\$31,000
7/1/14-15	\$2,782,000	\$2,684,300	\$2,780,203	\$95,903	\$2,000	\$98,000
7/1/15-16	\$2,785,000	\$2,682,034	\$2,782,018	\$99,983	\$3,000	\$103,000
7/1/16-17	\$3,622,000	\$3,225,426	\$3,615,420	\$389,994	\$7,000	\$397,000
7/1/17-18	\$2,248,000	\$2,033,400	\$2,239,113	\$205,713	\$9,000	\$215,000
7/1/18-19	\$2,628,000	\$2,211,886	\$2,602,404	\$390,519	\$25,000	\$416,000
7/1/19-20	\$2,933,000	\$2,117,577	\$2,859,558	\$741,981	\$74,000	\$815,000
7/1/20-21	\$2,776,000	\$1,369,977	\$2,576,573	\$1,206,596	\$200,000	\$1,406,000
7/1/21-22	\$4,037,000	\$1,861,953	\$3,271,720	\$1,409,767	\$765,000	\$2,175,000
7/1/22-23	\$4,884,000	\$1,104,656	\$3,354,462	\$2,249,806	\$1,530,000	\$3,779,000
Total	\$49,257,000	\$39,706,596	\$46,627,395	\$6,920,799	\$2,631,000	\$9,551,000

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

(E) = (D) - (C)

(F) = (B) - (D)

(G) = (B) - (C)

**Percentile Distribution of IBNR
 As of June 30, 2023**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$49,257,000	\$2,631,000	\$9,551,000
40%	\$48,737,000	\$2,110,000	\$9,030,000
50%	\$49,107,000	\$2,480,000	\$9,400,000
60%	\$49,499,000	\$2,872,000	\$9,792,000
70%	\$49,955,000	\$3,328,000	\$10,248,000
75%	\$50,201,000	\$3,574,000	\$10,494,000
80%	\$50,488,000	\$3,861,000	\$10,781,000
90%	\$51,310,000	\$4,683,000	\$11,603,000
95%	\$52,017,000	\$5,390,000	\$12,310,000

<i>Total Expected Ultimate Losses</i>	\$49,257,000
<i>Total Paid Losses as of 6/30/23</i>	\$39,706,596
<i>Total Case Reserves as of 6/30/23</i>	\$6,920,799
<i>Total IBNR Reserves as of 6/30/23</i>	\$2,631,000
<i>Total Outstanding Losses as of 6/30/23</i>	\$9,551,000

- 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 1/31/23

(A) Accident Period	(B) Actual Reported Losses 1/31/2023	(C) Projected Reported Losses 6/30/2023	(D) Actual Reported Losses 6/30/2023	(E) Percent Difference	(F) Actual Paid Losses 1/31/2023	(G) Projected Paid Losses 6/30/2023	(H) Actual Paid Losses 6/30/2023	(I) Percent Difference	(J) Expected Ultimate Losses 1/31/2023	(K) Actual Ultimate Losses 6/30/2023	(L) Change in Ultimate	(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	\$2,666,663	\$2,662,887	-0.1%	\$2,597,486	\$2,616,720	\$2,597,486	-0.7%	\$2,679,346	\$2,679,346	\$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	\$1,403,574	\$1,403,664	0.0%	\$1,368,660	\$1,378,273	\$1,369,166	-0.7%	\$1,403,317	\$1,403,317	\$0	0.0%
7/1/13-14	\$1,506,686	\$1,506,728	\$1,506,686	0.0%	\$1,475,837	\$1,484,841	\$1,476,047	-0.6%	\$1,506,842	\$1,506,842	\$0	0.0%
7/1/14-15	\$2,765,303	\$2,765,739	\$2,780,203	0.5%	\$2,694,422	\$2,716,333	\$2,684,300	-1.2%	\$2,767,000	\$2,782,000	\$15,000	0.5%
7/1/15-16	\$2,782,018	\$2,782,823	\$2,782,018	0.0%	\$2,675,594	\$2,708,649	\$2,682,034	-1.0%	\$2,785,000	\$2,785,000	\$0	0.0%
7/1/16-17	\$3,597,420	\$3,600,196	\$3,615,420	0.4%	\$3,212,650	\$3,340,779	\$3,225,426	-3.5%	\$3,607,000	\$3,622,000	\$15,000	0.4%
7/1/17-18	\$2,199,482	\$2,203,575	\$2,239,113	1.6%	\$1,862,478	\$1,972,621	\$2,033,400	3.1%	\$2,213,000	\$2,248,000	\$35,000	1.6%
7/1/18-19	\$2,637,822	\$2,650,925	\$2,602,404	-1.8%	\$2,377,833	\$2,477,778	\$2,211,886	-10.7%	\$2,679,000	\$2,628,000	-\$51,000	-1.9%
7/1/19-20	\$2,985,924	\$3,023,632	\$2,859,558	-5.4%	\$2,005,765	\$2,362,517	\$2,117,577	-10.4%	\$3,099,000	\$2,933,000	-\$166,000	-5.4%
7/1/20-21	\$2,562,789	\$2,664,062	\$2,576,573	-3.3%	\$1,104,728	\$1,544,644	\$1,369,977	-11.3%	\$2,861,000	\$2,776,000	-\$85,000	-3.0%
7/1/21-22	\$3,376,454	\$3,591,047	\$3,271,720	-8.9%	\$1,605,915	\$2,001,732	\$1,861,953	-7.0%	\$4,476,000	\$4,037,000	-\$439,000	-9.8%
7/1/22-23	\$2,343,866	\$3,680,859	\$3,354,462	-8.9%	\$558,033	\$1,075,370	\$1,104,656	2.7%	\$4,955,000	\$4,884,000	-\$71,000	-1.4%
Total	\$45,797,001	\$47,512,509	\$46,627,395	-1.9%	\$38,512,088	\$40,652,946	\$39,706,596	-2.3%	\$50,004,000	\$49,257,000	-\$747,000	-1.5%

Difference in Actual and Expected Losses -\$885,114

(B), (F) and (J) - From Previous actuarial report as of 1/31/2023

(C) and (G) - Based on information available as of 1/31/2023

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

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

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

(K) = (J) + (L)

(L) = judgmentally selected

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

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Limited Ultimate Losses	Limited Paid Losses	Limited Reported Losses	Limited Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$100k/\$200k	\$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	\$4,559,026	\$4,559,026	\$4,559,026	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$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	\$4,674,860	\$4,674,860	\$4,674,860	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,963,000	\$4,959,869	\$4,959,929	\$60	\$3,000	\$3,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,351,000	\$6,312,961	\$6,342,206	\$29,245	\$9,000	\$38,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,335,000	\$6,302,715	\$6,302,715	\$0	\$32,000	\$32,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,862,000	\$5,717,668	\$5,792,406	\$74,739	\$70,000	\$144,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,691,000	\$8,934,702	\$9,421,113	\$486,411	\$270,000	\$756,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,026,000	\$11,778,285	\$11,875,040	\$96,755	\$1,151,000	\$1,248,000
7/1/21-22	Aggregate Program	\$31,220,963	\$22,842,658	\$27,704,785	\$4,862,127	\$3,516,000	\$8,378,000
7/1/22-23	Aggregate Program	\$33,975,000	\$16,602,842	\$31,354,784	\$14,751,942	\$2,620,000	\$17,373,000
7/1/21-22	APD Primary/Off Premises	\$1,084,000	\$1,113,473	\$1,115,754	\$2,280	-\$32,000	-\$29,000
7/1/22-23	APD Primary/Off Premises	\$1,692,000	\$1,622,073	\$1,861,585	\$239,513	-\$170,000	\$70,000
Total		\$156,820,000	\$128,807,684	\$149,350,756	\$20,543,072	\$7,469,000	\$28,013,000

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

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

**Percentile Distribution of IBNR
 As of June 30, 2023**

<i>percentile</i>	<i>Ultimate Losses</i>	<i>IBNR Reserve</i>	<i>Total Reserve</i>
Expected	\$156,820,000	\$7,469,000	\$28,013,000
40%	\$155,854,000	\$6,503,000	\$27,046,000
50%	\$156,651,000	\$7,300,000	\$27,843,000
60%	\$157,430,000	\$8,079,000	\$28,622,000
70%	\$158,289,000	\$8,938,000	\$29,481,000
75%	\$158,761,000	\$9,410,000	\$29,953,000
80%	\$159,318,000	\$9,967,000	\$30,510,000
90%	\$160,890,000	\$11,539,000	\$32,082,000
95%	\$162,195,000	\$12,844,000	\$33,387,000

<i>Total Expected Ultimate Losses</i>	\$156,820,000
<i>Total Paid Losses as of 6/30/23</i>	\$128,807,684
<i>Total Case Reserves as of 6/30/23</i>	\$20,543,072
<i>Total IBNR Reserves as of 6/30/23</i>	\$7,469,000
<i>Total Outstanding Losses as of 6/30/23</i>	\$28,013,000

- 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 1/31/2023

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Prior Reported Losses 1/31/2023	Expected Reported Losses 6/30/2023	Actual Reported Losses 6/30/2023	Percent Difference	Prior Ultimate Losses 1/31/2023	Current Ultimate Losses 6/30/2023	Year-end Adjustment	Percent Difference

All Property and APD Claims within SIR (does not include corridor)

7/1/11-12	\$3,201,043	\$3,201,043	\$3,201,043	0.0%	\$3,201,043	\$3,201,043	\$0	0.0%
7/1/12-13	\$2,629,175	\$2,629,175	\$2,629,175	0.0%	\$2,629,175	\$2,629,175	\$0	0.0%
7/1/13-14	\$2,496,177	\$2,496,177	\$2,496,177	0.0%	\$2,496,177	\$2,496,177	\$0	0.0%
7/1/14-15	\$3,274,860	\$3,274,860	\$3,274,860	0.0%	\$3,274,860	\$3,274,860	\$0	0.0%
7/1/15-16	\$3,812,936	\$3,814,782	\$3,559,929	-6.7%	\$3,818,000	\$3,563,000	-\$255,000	-6.7%
7/1/16-17	\$4,919,487	\$4,924,818	\$4,942,206	0.4%	\$4,934,000	\$4,951,000	\$17,000	0.3%
7/1/17-18	\$4,902,714	\$4,920,923	\$4,902,715	-0.4%	\$4,952,000	\$4,935,000	-\$17,000	-0.3%
7/1/18-19	\$4,397,406	\$4,436,760	\$4,392,406	-1.0%	\$4,504,000	\$4,462,000	-\$42,000	-0.9%
7/1/19-20	\$8,081,001	\$8,482,183	\$8,021,113	-5.4%	\$8,500,000	\$8,291,000	-\$209,000	-2.5%
7/1/20-21	\$8,908,485	\$10,530,611	\$8,875,040	-15.7%	\$10,756,500	\$10,026,000	-\$730,500	-6.8%
Total	\$46,623,284	\$48,711,331	\$46,294,665	-5.0%	\$49,066,000	\$47,829,000	-\$1,237,000	-2.5%

Aggregate Program for Property & Premises APD

7/1/21-22	\$28,764,776	\$29,243,000	\$27,704,785	-5.3%	\$30,909,677	\$31,220,963	\$311,286	1.0%
7/1/22-23	\$12,965,927	\$17,026,000	\$31,354,784	84.2%	\$33,119,000	\$33,975,000	\$856,000	2.6%
Total	\$41,730,702	\$46,269,000	\$59,059,569	27.6%	\$64,028,677	\$65,195,963	\$1,167,286	1.8%

APD Primary/Off Premises

7/1/21-22	\$1,149,385	\$1,108,948	\$1,115,754	0.6%	\$1,074,000	\$1,084,000	\$10,000	0.9%
7/1/22-23	\$1,131,524	\$1,523,399	\$1,861,585	22.2%	\$1,483,000	\$1,692,000	\$209,000	14.1%
Total	\$2,280,908	\$2,632,347	\$2,977,339	13.1%	\$2,557,000	\$2,776,000	\$219,000	8.6%

(B) and (F) - From Previous actuarial report as of 1/31/2023
 (C) - Derived from (B) and (F) using loss development patterns
 (D) - Exhibit 1-C
 (E) = [(D) / (C)] - 1
 (G) - Exhibit 3
 (H) = (G) - (F)
 (I) = [(G) / (F)] - 1

Summary of Loss Data as of June 30, 2023
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	6/30/2023	252	24	0	\$65,087	\$0	\$65,087	
7/1/03-04	6/30/2023	240	81	0	\$433,514	\$0	\$433,514	
7/1/04-05	6/30/2023	228	109	0	\$1,097,512	\$0	\$1,097,512	5,046
7/1/05-06	6/30/2023	216	134	0	\$450,928	\$0	\$450,928	6,391
7/1/06-07	6/30/2023	204	145	0	\$549,344	\$0	\$549,344	7,017
7/1/07-08	6/30/2023	192	178	0	\$759,907	\$0	\$759,907	7,753
7/1/08-09	6/30/2023	180	207	0	\$1,465,586	\$0	\$1,465,586	7,641
7/1/09-10	6/30/2023	168	182	0	\$703,413	\$0	\$703,413	8,309
7/1/10-11	6/30/2023	156	187	0	\$882,016	\$0	\$882,016	9,022
7/1/11-12	6/30/2023	144	177	0	\$948,511	\$0	\$948,511	6,650
7/1/12-13	6/30/2023	132	162	0	\$661,103	\$0	\$661,103	6,979
7/1/13-14	6/30/2023	120	186	0	\$730,549	\$0	\$730,549	7,460
7/1/14-15	6/30/2023	108	226	1	\$1,349,101	\$34,431	\$1,383,532	9,047
7/1/15-16	6/30/2023	96	227	1	\$1,104,893	\$89,108	\$1,194,001	9,517
7/1/16-17	6/30/2023	84	206	2	\$1,181,066	\$104,936	\$1,286,002	10,334
7/1/17-18	6/30/2023	72	166	5	\$947,512	\$240,686	\$1,188,198	10,113
7/1/18-19	6/30/2023	60	197	2	\$1,023,725	\$174,864	\$1,198,589	11,525
7/1/19-20	6/30/2023	48	196	4	\$1,373,731	\$371,731	\$1,745,463	12,963
7/1/20-21	6/30/2023	36	120	5	\$665,942	\$424,579	\$1,090,521	13,100
7/1/21-22	6/30/2023	24	190	14	\$1,379,436	\$495,497	\$1,874,933	14,247
7/1/22-23	6/30/2023	12	263	107	\$865,148	\$594,870	\$1,460,018	15,065
7/1/23-24	6/30/2023							14,726
			3563	141	\$18,638,027	\$2,530,701	\$21,168,728	192,905

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

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Paid	Excess Incurred	Severity Factor	Ultimate Net
203	NEWKIRK PUBLIC SCHOOLS	1/30/2004	\$176,217	\$176,217	7/1/03-04	\$100,000	\$76,217	\$76,217	1.000	\$176,218
513	CHICKASHA PUBLIC SCHOOLS	12/20/2004	\$129,748	\$129,748	7/1/04-05	\$100,000	\$29,748	\$29,748	1.000	\$129,749
596	RIPLEY ISD	3/29/2005	\$549,427	\$549,427	7/1/04-05	\$100,000	\$449,427	\$449,427	1.000	\$549,430
1433	VELMA-ALMA ISD #5	12/20/2006	\$114,139	\$114,139	7/1/06-07	\$100,000	\$14,139	\$14,139	1.000	\$114,141
2638	ALTUS PUBLIC SCHOOLS	11/14/2008	\$104,466	\$104,466	7/1/08-09	\$100,000	\$4,466	\$4,466	1.000	\$104,467
2678	CHICKASHA PUBLIC SCHOOLS	12/15/2008	\$131,271	\$131,271	7/1/08-09	\$100,000	\$31,271	\$31,271	1.000	\$131,273
2940	CANEY VALLEY PUBLIC SCHOOL	5/7/2009	\$106,504	\$106,504	7/1/08-09	\$100,000	\$6,504	\$6,504	1.000	\$106,506
90075	PAOLI ISD	8/18/2010	\$134,999	\$134,999	7/1/10-11	\$100,000	\$34,999	\$34,999	1.000	\$135,005
90305	GUTHRIE PUBLIC SCHOOLS	12/8/2010	\$103,684	\$103,684	7/1/10-11	\$100,000	\$3,684	\$3,684	1.000	\$103,688
91477	LAWTON PUBLIC SCHOOLS	9/19/2012	\$135,786	\$135,786	7/1/12-13	\$100,000	\$35,786	\$35,786	1.000	\$135,800
92239	PUTNAM CITY ISD	1/7/2014	\$130,707	\$130,707	7/1/13-14	\$100,000	\$30,707	\$30,707	1.000	\$130,729
93008	WESTERN HEIGHTS ISD	3/23/2015	\$206,102	\$206,102	7/1/14-15	\$100,000	\$106,102	\$106,102	1.000	\$206,162
93019	YUKON PUBLIC SCHOOL DISTRICT #2	3/26/2015	\$120,866	\$120,866	7/1/14-15	\$100,000	\$20,866	\$20,866	1.000	\$120,901
93063	MIDWEST CITY-DEL CITY ISD	4/20/2015	\$219,224	\$219,224	7/1/14-15	\$100,000	\$119,224	\$119,224	1.000	\$219,287
93397	BARTLESVILLE PUBLIC SCHOOLS	10/10/2015	\$16,296	\$105,404	7/1/15-16	\$100,000	\$0	\$5,404	1.001	\$105,459
93477	HAYWOOD ISD	11/19/2015	\$174,557	\$174,557	7/1/15-16	\$100,000	\$74,557	\$74,557	1.001	\$174,649
94052	PUTNAM CITY ISD	9/29/2016	\$126,307	\$126,307	7/1/16-17	\$100,000	\$26,307	\$26,307	1.001	\$126,435
94363	ADAIR ISD	3/23/2017	\$180,516	\$180,516	7/1/16-17	\$100,000	\$80,516	\$80,516	1.001	\$180,699
009845-017803	CHECOTAH PUBLIC SCHOOLS	8/10/2017	\$159,504	\$178,000	7/1/17-18	\$100,000	\$59,504	\$78,000	1.002	\$178,378
009845-017896	PONCA CITY ISD	9/27/2017	\$121,666	\$130,150	7/1/17-18	\$100,000	\$21,666	\$30,150	1.002	\$130,427
94907	NORTH ROCK CREEK ISD	1/30/2018	\$14,737	\$179,286	7/1/17-18	\$100,000	\$0	\$79,286	1.002	\$179,667
95622	KONAWA ISD #4	3/8/2019	\$71,909	\$207,000	7/1/18-19	\$100,000	\$0	\$107,000	1.005	\$208,019
96137	CLEVELAND PUBLIC SCHOOLS	10/29/2019	\$109,572	\$308,000	7/1/19-20	\$100,000	\$9,572	\$208,000	1.013	\$312,008
96204	ARDMORE ISD #19	11/15/2019	\$120,601	\$120,601	7/1/19-20	\$100,000	\$20,601	\$20,601	1.013	\$122,170
96206	MUSTANG PUBLIC SCHOOLS	11/15/2019	\$249,887	\$269,646	7/1/19-20	\$100,000	\$149,887	\$169,646	1.013	\$273,155
96366	GUTHRIE PUBLIC SCHOOLS	2/3/2020	\$16,684	\$127,868	7/1/19-20	\$100,000	\$0	\$27,868	1.013	\$129,532
009845-019781	DEER CREEK SCHOOL DISTRICT	9/8/2020	\$38,618	\$104,067	7/1/20-21	\$100,000	\$0	\$4,067	1.041	\$108,354
96766	JENKS PUBLIC SCHOOLS	10/29/2020	\$45,803	\$172,000	7/1/20-21	\$100,000	\$0	\$72,000	1.041	\$179,086
96904	PUTNAM CITY ISD	12/14/2020	\$7,078	\$155,000	7/1/20-21	\$100,000	\$0	\$55,000	1.041	\$161,386
21464	LUTHER PUBLIC SCHOOLS	12/15/2020	\$141,063	\$145,012	7/1/20-21	\$100,000	\$41,063	\$45,012	1.041	\$150,986
97415	MAPLE PUBLIC SCHOOLS	9/27/2021	\$0	\$125,050	7/1/21-22	\$100,000	\$0	\$25,050	1.166	\$145,865
97425	CUSHING PUBLIC SCHOOL	9/30/2021	\$153,052	\$248,059	7/1/21-22	\$100,000	\$53,052	\$148,059	1.166	\$289,349
97675	FOX ISD #74	1/29/2022	\$276,002	\$278,000	7/1/21-22	\$100,000	\$176,002	\$178,000	1.166	\$324,274
009845-020850	EL RENO PUBLIC SCHOOLS	3/24/2022	\$103,016	\$104,219	7/1/21-22	\$100,000	\$3,016	\$4,219	1.166	\$121,566
009845-020859	MIDWEST CITY-DEL CITY ISD	3/29/2022	\$14,477	\$102,000	7/1/21-22	\$100,000	\$0	\$2,000	1.166	\$118,978
009845-000116	MUSKOGEE PUBLIC SCHOOL DISTRICT	8/22/2022	\$17,273	\$92,273	7/1/22-23	\$100,000	\$0	\$0	1.106	\$102,034
			\$4,521,761	\$5,996,156			\$1,678,886	\$2,403,883		\$6,185,832

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

Calculation of Limited Losses

(A) Policy Period	(B) Retention	(C) Unlimited Paid Losses	(D) Unlimited Reported Losses	(E) Paid Excess of Primary	(F) Reported Excess of Primary	(G) Paid Limited to Primary	(H) Reported Limited to Primary
7/1/02-03	\$100,000	\$65,087	\$65,087	\$0	\$0	\$65,087	\$65,087
7/1/03-04	\$100,000	\$433,514	\$433,514	\$76,217	\$76,217	\$357,297	\$357,297
7/1/04-05	\$100,000	\$1,097,512	\$1,097,512	\$479,175	\$479,175	\$618,336	\$618,336
7/1/05-06	\$100,000	\$450,928	\$450,928	\$0	\$0	\$450,928	\$450,928
7/1/06-07	\$100,000	\$549,344	\$549,344	\$14,139	\$14,139	\$535,205	\$535,205
7/1/07-08	\$100,000	\$759,907	\$759,907	\$0	\$0	\$759,907	\$759,907
7/1/08-09	\$100,000	\$1,465,586	\$1,465,586	\$42,241	\$42,241	\$1,423,346	\$1,423,346
7/1/09-10	\$100,000	\$703,413	\$703,413	\$0	\$0	\$703,413	\$703,413
7/1/10-11	\$100,000	\$882,016	\$882,016	\$38,683	\$38,683	\$843,333	\$843,333
7/1/11-12	\$100,000	\$948,511	\$948,511	\$0	\$0	\$948,511	\$948,511
7/1/12-13	\$100,000	\$661,103	\$661,103	\$35,786	\$35,786	\$625,317	\$625,317
7/1/13-14	\$100,000	\$730,549	\$730,549	\$30,707	\$30,707	\$699,842	\$699,842
7/1/14-15	\$100,000	\$1,349,101	\$1,383,532	\$246,192	\$246,192	\$1,102,909	\$1,137,340
7/1/15-16	\$100,000	\$1,104,893	\$1,194,001	\$74,557	\$79,961	\$1,030,336	\$1,114,040
7/1/16-17	\$100,000	\$1,181,066	\$1,286,002	\$106,823	\$106,823	\$1,074,243	\$1,179,179
7/1/17-18	\$100,000	\$947,512	\$1,188,198	\$81,170	\$187,436	\$866,342	\$1,000,762
7/1/18-19	\$100,000	\$1,023,725	\$1,198,589	\$0	\$107,000	\$1,023,725	\$1,091,589
7/1/19-20	\$100,000	\$1,373,731	\$1,745,463	\$180,060	\$426,115	\$1,193,671	\$1,319,348
7/1/20-21	\$100,000	\$665,942	\$1,090,521	\$41,063	\$176,079	\$624,879	\$914,442
7/1/21-22	\$100,000	\$1,379,436	\$1,874,933	\$232,071	\$357,328	\$1,147,365	\$1,517,605
7/1/22-23	\$100,000	\$865,148	\$1,460,018	\$0	\$0	\$865,148	\$1,460,018
Total		\$18,638,027	\$21,168,728	\$1,678,886	\$2,403,883	\$16,959,141	\$18,764,845

(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 1/31/23

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident	Actual	Expected	Actual		Actual	Expected	Actual		Expected	Actual		
Period	Reported	Reported	Reported	Percent	Paid	Paid	Paid	Percent	Ultimate	Ultimate	Change in	Percent
	Losses	Losses	Losses	Difference	Losses	Losses	Losses	Difference	Losses	Losses	Ultimate	Difference
	1/31/2023	6/30/2023	6/30/2023		1/31/2023	6/30/2023	6/30/2023		1/31/2023	6/30/2023		
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	\$1,122,560	\$1,137,340	1.3%	\$1,102,139	\$1,108,299	\$1,102,909	-0.5%	\$1,123,000	\$1,138,000	\$15,000	1.3%
7/1/15-16	\$1,114,040	\$1,114,265	\$1,114,040	0.0%	\$1,030,336	\$1,055,478	\$1,030,336	-2.4%	\$1,115,000	\$1,115,000	\$0	0.0%
7/1/16-17	\$1,179,179	\$1,179,648	\$1,179,179	0.0%	\$1,067,295	\$1,101,194	\$1,074,243	-2.4%	\$1,181,000	\$1,180,000	-\$1,000	-0.1%
7/1/17-18	\$936,912	\$937,793	\$1,000,762	6.7%	\$698,027	\$770,136	\$866,342	12.5%	\$940,000	\$1,003,000	\$63,000	6.7%
7/1/18-19	\$1,131,507	\$1,134,217	\$1,091,589	-3.8%	\$1,018,495	\$1,054,315	\$1,023,725	-2.9%	\$1,140,000	\$1,097,000	-\$43,000	-3.8%
7/1/19-20	\$1,344,348	\$1,354,318	\$1,319,348	-2.6%	\$1,187,406	\$1,239,959	\$1,193,671	-3.7%	\$1,372,000	\$1,337,000	-\$35,000	-2.6%
7/1/20-21	\$833,699	\$859,870	\$914,442	6.3%	\$498,166	\$602,386	\$624,879	3.7%	\$898,000	\$950,000	\$52,000	5.8%
7/1/21-22	\$1,485,004	\$1,439,916	\$1,517,605	5.4%	\$1,037,077	\$1,177,503	\$1,147,365	-2.6%	\$1,691,000	\$1,708,000	\$17,000	1.0%
7/1/22-23	\$1,035,801	\$1,683,299	\$1,460,018	-13.3%	\$498,622	\$895,939	\$865,148	-3.4%	\$1,818,000	\$1,747,000	-\$71,000	-3.9%
Total	\$18,213,451	\$18,856,408	\$18,764,845	-0.5%	\$16,168,085	\$17,035,731	\$16,959,141	-0.4%	\$19,309,000	\$19,306,000	-\$3,000	0.0%

(B), (F) and (I) - From Previous actuarial report as of 1/31/2023

(C) and (G) - Based on information available as of 1/31/2023

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

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

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

(K) = (I) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses
As of June 30, 2023**

(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	\$1,138,000	\$1,102,909	\$1,137,340	\$34,431	\$1,000	\$35,000
7/1/15-16	\$1,115,000	\$1,030,336	\$1,114,040	\$83,704	\$1,000	\$85,000
7/1/16-17	\$1,180,000	\$1,074,243	\$1,179,179	\$104,936	\$1,000	\$106,000
7/1/17-18	\$1,003,000	\$866,342	\$1,000,762	\$134,421	\$2,000	\$137,000
7/1/18-19	\$1,097,000	\$1,023,725	\$1,091,589	\$67,864	\$5,000	\$73,000
7/1/19-20	\$1,337,000	\$1,193,671	\$1,319,348	\$125,677	\$18,000	\$143,000
7/1/20-21	\$950,000	\$624,879	\$914,442	\$289,563	\$36,000	\$325,000
7/1/21-22	\$1,708,000	\$1,147,365	\$1,517,605	\$370,240	\$190,000	\$561,000
7/1/22-23	\$1,747,000	\$865,148	\$1,460,018	\$594,870	\$287,000	\$882,000
Total	\$19,306,000	\$16,959,141	\$18,764,845	\$1,805,704	\$541,000	\$2,347,000

(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, 2023
Total Experience Net of Member Deductibles

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Loss and Expense Payments	Loss and Expense Reserves	Loss and Expense Incurred	Students
7/1/02-03	6/30/2023	252	28	0	\$168,909	\$0	\$168,909	
7/1/03-04	6/30/2023	240	88	0	\$848,061	\$0	\$848,061	
7/1/04-05	6/30/2023	228	115	0	\$525,685	\$0	\$525,685	198,498
7/1/05-06	6/30/2023	216	136	0	\$1,330,178	\$0	\$1,330,178	249,419
7/1/06-07	6/30/2023	204	132	0	\$1,351,835	\$0	\$1,351,835	267,684
7/1/07-08	6/30/2023	192	163	0	\$1,501,995	\$0	\$1,501,995	308,999
7/1/08-09	6/30/2023	180	156	1	\$2,187,404	\$65,400	\$2,252,804	313,473
7/1/09-10	6/30/2023	168	144	0	\$1,503,548	\$0	\$1,503,548	314,947
7/1/10-11	6/30/2023	156	110	0	\$2,418,228	\$0	\$2,418,228	356,970
7/1/11-12	6/30/2023	144	87	0	\$3,688,203	\$0	\$3,688,203	309,147
7/1/12-13	6/30/2023	132	109	2	\$1,064,318	\$34,498	\$1,098,816	282,168
7/1/13-14	6/30/2023	120	86	1	\$898,044	\$38,639	\$936,683	325,035
7/1/14-15	6/30/2023	108	117	3	\$2,154,788	\$88,471	\$2,243,259	381,156
7/1/15-16	6/30/2023	96	121	2	\$1,848,257	\$16,280	\$1,864,537	381,204
7/1/16-17	6/30/2023	84	136	9	\$3,467,880	\$485,626	\$3,953,505	393,462
7/1/17-18	6/30/2023	72	76	4	\$1,255,857	\$189,853	\$1,445,710	393,700
7/1/18-19	6/30/2023	60	108	11	\$1,721,606	\$1,684,780	\$3,406,387	448,676
7/1/19-20	6/30/2023	48	94	13	\$1,001,646	\$842,133	\$1,843,779	482,173
7/1/20-21	6/30/2023	36	87	21	\$775,737	\$1,073,033	\$1,848,771	484,957
7/1/21-22	6/30/2023	24	117	30	\$831,131	\$2,283,984	\$3,115,115	476,033
7/1/22-23	6/30/2023	12	131	81	\$239,508	\$1,907,938	\$2,147,446	522,146
7/1/23-24								534,588
			2,341	178	\$30,782,817	\$8,710,635	\$39,493,452	7,424,435

- 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
286	BOISE CITY ISD	5/3/2004	\$107,737	\$107,737	7/1/03-04	\$100,000	\$7,787	\$7,787	1.000	\$107,737
709	HARDESTY ISD	9/1/2004	\$136,712	\$136,712	7/1/04-05	\$100,000	\$36,712	\$36,712	1.000	\$136,712
919	MANNFORD PUBLIC SCHOOL	10/31/2005	\$139,329	\$139,329	7/1/05-06	\$100,000	\$39,329	\$39,329	1.000	\$139,329
951	GORE ISD #6	1/9/2006	\$137,400	\$137,400	7/1/05-06	\$100,000	\$37,400	\$37,400	1.000	\$137,400
1194	OOLOGAH-TALALA PUBLIC SCHOOLS	7/7/2006	\$104,657	\$104,657	7/1/06-07	\$100,000	\$4,657	\$4,657	1.000	\$104,657
1213	POCOLA PUBLIC SCHOOL	7/26/2006	\$113,021	\$113,021	7/1/06-07	\$100,000	\$13,021	\$13,021	1.000	\$113,022
2076	DEER CREEK SCHOOL DISTRICT	4/6/2007	\$470,603	\$470,603	7/1/06-07	\$100,000	\$370,603	\$370,603	1.000	\$470,604
1955	MIDWAY PUBLIC SCHOOLS	5/15/2007	\$110,316	\$110,316	7/1/06-07	\$100,000	\$10,316	\$10,316	1.000	\$110,317
2387	KIAMICHI TECHNOLOGY CENTER	7/31/2007	\$102,095	\$102,095	7/1/07-08	\$100,000	\$2,095	\$2,095	1.000	\$102,095
2047	POTEAU ISD	10/19/2007	\$109,798	\$109,798	7/1/07-08	\$100,000	\$9,798	\$9,798	1.000	\$109,798
1968	GUTHRIE PUBLIC SCHOOLS	11/2/2007	\$121,452	\$121,452	7/1/07-08	\$100,000	\$26,452	\$26,452	1.000	\$121,452
2250	BLANCHARD PUBLIC SCHOOL	4/25/2008	\$131,036	\$131,036	7/1/07-08	\$100,000	\$31,036	\$31,036	1.000	\$131,037
2595	BYNG SCHOOL DISTRICT #16	10/20/2008	\$1,075,745	\$1,075,745	7/1/08-09	\$100,000	\$975,745	\$975,745	1.000	\$1,075,753
2711	SHAWNEE PUBLIC SCHOOLS	1/13/2009	\$124,447	\$124,447	7/1/08-09	\$100,000	\$24,447	\$24,447	1.000	\$124,448
3297	BIXBY PUBLIC SCHOOLS	5/28/2009	\$113,070	\$113,070	7/1/08-09	\$100,000	\$13,070	\$13,070	1.000	\$113,071
3267	LAWTON PUBLIC SCHOOLS	11/4/2009	\$107,144	\$107,144	7/1/09-10	\$100,000	\$7,144	\$7,144	1.000	\$107,146
3567	OOLOGAH-TALALA PUBLIC SCHOOLS	2/18/2010	\$117,345	\$117,345	7/1/09-10	\$100,000	\$19,845	\$19,845	1.000	\$117,346
90906	MOUNDS PUBLIC SCHOOLS	5/10/2010	\$304,711	\$304,711	7/1/09-10	\$100,000	\$204,711	\$204,711	1.000	\$304,715
90054	CANTON PUBLIC SCHOOLS	7/29/2010	\$114,574	\$114,574	7/1/10-11	\$100,000	\$17,074	\$17,074	1.000	\$114,577
90084	PUTNAM CITY ISD	8/22/2010	\$115,615	\$115,615	7/1/10-11	\$100,000	\$15,615	\$15,615	1.000	\$115,618
90118	JAY PUBLIC SCHOOL	9/1/2010	\$136,645	\$136,645	7/1/10-11	\$100,000	\$36,645	\$36,645	1.000	\$136,649
90205	HOMINY BOARD OF EDUCATION	10/14/2010	\$123,444	\$123,444	7/1/10-11	\$100,000	\$23,444	\$23,444	1.000	\$123,447
90236	ARDMORE ISD #19	10/25/2010	\$290,942	\$290,942	7/1/10-11	\$100,000	\$190,942	\$190,942	1.000	\$290,949
90297	LAWTON PUBLIC SCHOOLS	12/6/2010	\$157,221	\$157,221	7/1/10-11	\$100,000	\$62,221	\$62,221	1.000	\$157,225
90313	BOSWELL PUBLIC SCHOOL	12/14/2010	\$104,163	\$104,163	7/1/10-11	\$100,000	\$6,663	\$6,663	1.000	\$104,166
90519	VERDIGRIS PUBLIC SCHOOL	3/11/2011	\$122,502	\$122,502	7/1/10-11	\$100,000	\$22,502	\$22,502	1.000	\$122,505
90708	CHOUTEAU-MAZIE SCHOOL DISTRICT	3/22/2011	\$141,522	\$141,522	7/1/10-11	\$100,000	\$41,522	\$41,522	1.000	\$141,526
90838	TAHLEQUAH PUBLIC SCHOOL	6/30/2011	\$280,047	\$280,047	7/1/10-11	\$100,000	\$180,047	\$180,047	1.000	\$280,055
91394	ALTUS PUBLIC SCHOOLS	9/1/2011	\$149,418	\$149,418	7/1/11-12	\$100,000	\$49,418	\$49,418	1.000	\$149,425
91014	PADEN PUBLIC SCHOOLS	10/13/2011	\$153,190	\$153,190	7/1/11-12	\$100,000	\$53,190	\$53,190	1.000	\$153,198
91388	NOWATA ISD	10/25/2011	\$443,010	\$443,010	7/1/11-12	\$100,000	\$343,010	\$343,010	1.000	\$443,033
91040	MCCLOUD ISD	11/11/2011	\$1,708,795	\$1,708,795	7/1/11-12	\$200,000	\$1,508,795	\$1,508,795	1.000	\$1,708,880
91405	FAIRLAND PUBLIC SCHOOLS	4/20/2012	\$263,443	\$263,443	7/1/11-12	\$100,000	\$163,443	\$163,443	1.000	\$263,456
91564	LAWTON PUBLIC SCHOOLS	5/28/2012	\$210,533	\$210,533	7/1/11-12	\$100,000	\$110,533	\$110,533	1.000	\$210,544
91445	CHOUTEAU-MAZIE SCHOOL DISTRICT	8/29/2012	\$420,468	\$420,468	7/1/12-13	\$100,000	\$320,468	\$320,468	1.000	\$420,511
92222	SPIRO PUBLIC SCHOOLS	12/23/2013	\$145,266	\$145,266	7/1/13-14	\$100,000	\$45,266	\$45,266	1.000	\$145,297
92382	BROKEN ARROW PUBLIC SCHOOLS	1/29/2014	\$100,352	\$100,352	7/1/13-14	\$100,000	\$352	\$352	1.000	\$100,373
92492	COMMERCE ISD #18	4/1/2014	\$69,361	\$108,000	7/1/13-14	\$100,000	\$0	\$8,000	1.000	\$108,023
92867	HOLLIS ISD	4/4/2014	\$176,221	\$176,221	7/1/13-14	\$100,000	\$76,221	\$76,221	1.000	\$176,257
92975	TALOGA ISD #10	9/1/2014	\$112,911	\$139,910	7/1/14-15	\$100,000	\$12,911	\$39,910	1.000	\$139,972
92999	SAPULPA ISD	3/2/2015	\$240,862	\$240,862	7/1/14-15	\$100,000	\$140,862	\$140,862	1.000	\$240,969
93289	JAY PUBLIC SCHOOL	3/22/2015	\$211,827	\$211,827	7/1/14-15	\$100,000	\$111,827	\$111,827	1.000	\$211,921
94241	LUTHER PUBLIC SCHOOLS	4/16/2015	\$366,221	\$366,221	7/1/14-15	\$100,000	\$266,221	\$266,221	1.000	\$366,384
93143	POTEAU ISD	5/15/2015	\$141,576	\$141,576	7/1/14-15	\$100,000	\$41,576	\$41,576	1.000	\$141,639
93680	ARDMORE ISD #19	3/7/2016	\$175,028	\$175,028	7/1/15-16	\$100,000	\$75,028	\$75,028	1.001	\$175,200
94063	KIAMICHI TECHNOLOGY CENTER	3/24/2016	\$153,730	\$153,730	7/1/15-16	\$100,000	\$53,730	\$53,730	1.001	\$153,881
94446	VIAN PUBLIC SCHOOL	5/5/2016	\$167,801	\$167,801	7/1/15-16	\$100,000	\$67,801	\$67,801	1.001	\$167,965
94082	MULDROW SCHOOLS	9/29/2016	\$152,432	\$290,000	7/1/16-17	\$100,000	\$52,432	\$190,000	1.002	\$290,648
94291	MORRIS ISD	12/16/2016	\$141,328	\$141,328	7/1/16-17	\$100,000	\$41,328	\$41,328	1.002	\$141,644

Large Claim Listing

Occurrence #	School	Loss Date	Net Paid	Net Incurred	Policy Year	SIR	Excess Recoveries	Excess Reported	Severity Factor	Ultimate Net
94280	PERRY ISD	1/27/2017	\$1,325,161	\$1,325,161	7/1/16-17	\$100,000	\$1,125,161	\$1,125,161	1.002	\$1,328,120
94730	CANADIAN VALLEY TECHNOLOGY CENT	1/31/2017	\$84,369	\$103,000	7/1/16-17	\$100,000	\$0	\$3,000	1.002	\$103,230
94841	LEXINGTON SCHOOL DISTRICT	3/28/2017	\$106,566	\$106,566	7/1/16-17	\$100,000	\$6,566	\$6,566	1.002	\$106,804
94506	WOODWARD PUBLIC SCHOOLS	5/25/2017	\$191,210	\$191,210	7/1/16-17	\$100,000	\$91,210	\$91,210	1.002	\$191,637
95484	PONCA CITY ISD	6/26/2017	\$93,990	\$160,000	7/1/16-17	\$100,000	\$0	\$60,000	1.002	\$160,357
95106	PIEDMONT ISD	9/14/2017	\$126,440	\$245,000	7/1/17-18	\$100,000	\$26,440	\$145,000	1.005	\$246,294
95055	MIDWEST CITY-DEL CITY ISD	5/3/2018	\$158,982	\$158,982	7/1/17-18	\$100,000	\$58,982	\$58,982	1.005	\$159,822
95249	BROKEN ARROW PUBLIC SCHOOLS	5/15/2018	\$103,376	\$103,376	7/1/17-18	\$100,000	\$3,376	\$3,376	1.005	\$103,922
95302	MACOMB PUBLIC SCHOOL	7/25/2018	\$18,039	\$111,500	7/1/18-19	\$100,000	\$0	\$11,500	1.013	\$112,951
95270	INDIANOLA PUBLIC SCHOOLS	9/4/2018	\$205,286	\$260,000	7/1/18-19	\$100,000	\$105,286	\$160,000	1.013	\$263,384
95512	PUTNAM CITY ISD	9/29/2018	\$150,939	\$380,000	7/1/18-19	\$100,000	\$50,939	\$280,000	1.013	\$384,946
96372	VALLIANT ISD	2/20/2019	\$116,969	\$175,000	7/1/18-19	\$100,000	\$16,969	\$75,000	1.013	\$177,278
96400	OOLOGAH-TALALA PUBLIC SCHOOLS	3/1/2019	\$134,232	\$265,000	7/1/18-19	\$100,000	\$34,232	\$165,000	1.013	\$268,449
96369	SALINA ISD	3/14/2019	\$270,815	\$1,091,668	7/1/18-19	\$100,000	\$170,815	\$991,668	1.013	\$1,105,875
95837	BERRYHILL ISD #10	4/29/2019	\$42,397	\$107,200	7/1/18-19	\$100,000	\$0	\$7,200	1.013	\$108,595
18914	PRAGUE PUBLIC SCHOOL	5/3/2019	\$12,144	\$150,000	7/1/18-19	\$100,000	\$0	\$50,000	1.013	\$151,952
95906	OOLOGAH-TALALA PUBLIC SCHOOLS	5/30/2019	\$255,204	\$255,204	7/1/18-19	\$100,000	\$155,204	\$155,204	1.013	\$258,526
96523	RATTAN PUBLIC SCHOOLS	9/3/2019	\$136,769	\$136,769	7/1/19-20	\$100,000	\$36,769	\$36,769	1.034	\$141,356
96564	CHOCTAW NICOMA PARK SCHOOLS	9/16/2019	\$140,971	\$176,500	7/1/19-20	\$100,000	\$40,971	\$76,500	1.034	\$182,420
19270	ENID BOARD OF EDUCATION ISD #57	10/30/2019	\$82,368	\$102,300	7/1/19-20	\$100,000	\$0	\$2,300	1.034	\$105,731
96788	MUSKOGEE PUBLIC SCHOOL DISTRICT	12/4/2019	\$14,630	\$199,000	7/1/19-20	\$100,000	\$0	\$99,000	1.034	\$205,675
96285	ADA ISD	12/5/2019	\$13,079	\$171,000	7/1/19-20	\$100,000	\$0	\$71,000	1.034	\$176,736
96534	STILLWATER PUBLIC SCHOOLS	5/19/2020	\$58,511	\$118,000	7/1/19-20	\$100,000	\$0	\$18,000	1.034	\$121,958
96736	NEWKIRK PUBLIC SCHOOLS	10/6/2020	\$2,932	\$170,000	7/1/20-21	\$100,000	\$0	\$70,000	1.091	\$185,446
96723	CYRIL PUBLIC SCHOOLS	10/12/2020	\$130,640	\$130,640	7/1/20-21	\$100,000	\$30,640	\$30,640	1.091	\$142,510
009845-019871	MARYETTA ISD #22	10/27/2020	\$54,572	\$95,000	7/1/20-21	\$100,000	\$0	\$0	1.091	\$103,632
009845-020100	PUTNAM CITY ISD	2/17/2021	\$13,478	\$105,000	7/1/20-21	\$100,000	\$0	\$5,000	1.091	\$114,540
97131	ARDMORE ISD #19	3/3/2021	\$50,064	\$181,000	7/1/20-21	\$100,000	\$0	\$81,000	1.091	\$197,445
97279	MORRIS ISD	7/2/2021	\$102,216	\$166,000	7/1/21-22	\$100,000	\$2,216	\$66,000	1.260	\$209,175
97319	NINNEKAH PUBLIC SCHOOLS	8/2/2021	\$132,872	\$1,166,000	7/1/21-22	\$100,000	\$32,872	\$1,066,000	1.260	\$1,469,267
009845-020462	TAHLEQUAH PUBLIC SCHOOL	9/10/2021	\$73,624	\$164,000	7/1/21-22	\$100,000	\$0	\$64,000	1.260	\$206,655
009845-020576	WESTERN HEIGHTS ISD	11/8/2021	\$181,455	\$234,000	7/1/21-22	\$100,000	\$81,455	\$134,000	1.260	\$294,862
009845-020750	DURANT ISD #72	1/26/2022	\$9,260	\$103,000	7/1/21-22	\$100,000	\$0	\$3,000	1.260	\$129,789
000495	TECUMSEH PUBLIC SCHOOLS	3/5/2022	\$2,973	\$128,000	7/1/21-22	\$100,000	\$0	\$28,000	1.260	\$161,292
009845-000094	MINCO PUBLIC SCHOOLS	4/11/2022	\$8,455	\$80,000	7/1/21-22	\$100,000	\$0	\$0	1.260	\$100,807
009845-000147	POCOLA PUBLIC SCHOOL	9/1/2022	\$0	\$60,000	7/1/22-23	\$100,000	\$0	\$0	1.792	\$107,517
00165	HARDING INDEPENDENCE CHARTER DI	9/6/2022	\$16,575	\$135,000	7/1/22-23	\$100,000	\$0	\$35,000	1.792	\$241,913
000212	SAND SPRINGS PUBLIC SCHOOLS	9/15/2022	\$0	\$125,000	7/1/22-23	\$100,000	\$0	\$25,000	1.792	\$223,994
000192	CACHE PUBLIC SCHOOLS	9/21/2022	\$3,397	\$135,000	7/1/22-23	\$100,000	\$0	\$35,000	1.792	\$241,913
009845-000247	CHOUTEAU-MAZIE SCHOOL DISTRICT	10/10/2022	\$7,810	\$75,000	7/1/22-23	\$100,000	\$0	\$0	1.792	\$134,396
00307	WEWOKA ISD	10/12/2022	\$21,869	\$258,002	7/1/22-23	\$100,000	\$0	\$158,002	1.792	\$462,326
009845-000533	CHOCTAW NICOMA PARK SCHOOLS	11/15/2022	\$38,244	\$75,000	7/1/22-23	\$100,000	\$0	\$0	1.792	\$134,396
009845-000604	CHOCTAW NICOMA PARK SCHOOLS	1/23/2023	\$1,106	\$75,000	7/1/22-23	\$100,000	\$0	\$0	1.792	\$134,396
			\$15,611,060	\$20,873,352			\$8,035,362	\$11,630,902		

- 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

Large Claim Listing

<i>Occurrence #</i>	<i>School</i>	<i>Loss Date</i>	<i>Net Paid</i>	<i>Net Incurred</i>	<i>Policy Year</i>	<i>SIR</i>	<i>Excess Recoveries</i>	<i>Excess Reported</i>	<i>Severity Factor</i>	<i>Ultimate Net</i>
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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	\$1,064,318	\$1,098,816	\$320,468	\$320,468	\$743,850	\$778,348
7/1/13-14	\$100,000	\$898,044	\$936,683	\$121,838	\$129,838	\$776,205	\$806,844
7/1/14-15	\$100,000	\$2,154,788	\$2,243,259	\$573,397	\$600,396	\$1,581,391	\$1,642,863
7/1/15-16	\$100,000	\$1,848,257	\$1,864,537	\$196,559	\$196,559	\$1,651,698	\$1,667,978
7/1/16-17	\$100,000	\$3,467,880	\$3,953,505	\$1,316,697	\$1,517,265	\$2,151,183	\$2,436,241
7/1/17-18	\$100,000	\$1,255,857	\$1,445,710	\$88,799	\$207,359	\$1,167,059	\$1,238,351
7/1/18-19	\$100,000	\$1,721,606	\$3,406,387	\$533,446	\$1,895,572	\$1,188,160	\$1,510,815
7/1/19-20	\$100,000	\$1,001,646	\$1,843,779	\$77,740	\$303,569	\$923,906	\$1,540,210
7/1/20-21	\$100,000	\$775,737	\$1,848,771	\$30,640	\$186,640	\$745,097	\$1,662,131
7/1/21-22	\$100,000	\$831,131	\$3,115,115	\$116,543	\$1,361,000	\$714,588	\$1,754,115
7/1/22-23	\$100,000	\$239,508	\$2,147,446	\$0	\$253,002	\$239,508	\$1,894,444
Total		\$30,782,817	\$39,493,452	\$8,035,362	\$11,630,902	\$22,747,455	\$27,862,550

(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 1/31/23

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Accident Period	Actual Reported Losses 1/31/2023	Expected Reported Losses 6/30/2023	Actual Reported Losses 6/30/2023	Percent Difference	Actual Paid Losses 1/31/2023	Expected Paid Losses 6/30/2023	Actual Paid Losses 6/30/2023	Percent Difference	Expected Ultimate Losses 1/31/2023	Actual Ultimate Losses 6/30/2023	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	\$1,243,317	\$1,239,541	-0.3%	\$1,174,141	\$1,193,375	\$1,174,141	-1.6%	\$1,256,000	\$1,256,000	\$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	\$778,257	\$778,348	0.0%	\$743,343	\$752,957	\$743,850	-1.2%	\$778,000	\$778,000	\$0	0.0%
7/1/13-14	\$806,844	\$806,886	\$806,844	0.0%	\$775,995	\$784,999	\$776,205	-1.1%	\$807,000	\$807,000	\$0	0.0%
7/1/14-15	\$1,642,863	\$1,643,178	\$1,642,863	0.0%	\$1,592,283	\$1,608,035	\$1,581,391	-1.7%	\$1,644,000	\$1,644,000	\$0	0.0%
7/1/15-16	\$1,667,978	\$1,668,558	\$1,667,978	0.0%	\$1,645,257	\$1,653,171	\$1,651,698	-0.1%	\$1,670,000	\$1,670,000	\$0	0.0%
7/1/16-17	\$2,418,241	\$2,420,548	\$2,436,241	0.6%	\$2,145,355	\$2,239,585	\$2,151,183	-3.9%	\$2,426,000	\$2,442,000	\$16,000	0.7%
7/1/17-18	\$1,262,569	\$1,265,782	\$1,238,351	-2.2%	\$1,164,451	\$1,202,485	\$1,167,059	-2.9%	\$1,273,000	\$1,245,000	-\$28,000	-2.2%
7/1/18-19	\$1,506,315	\$1,516,708	\$1,510,815	-0.4%	\$1,359,338	\$1,423,463	\$1,188,160	-16.5%	\$1,539,000	\$1,531,000	-\$8,000	-0.5%
7/1/19-20	\$1,641,576	\$1,669,313	\$1,540,210	-7.7%	\$818,358	\$1,122,559	\$923,906	-17.7%	\$1,727,000	\$1,596,000	-\$131,000	-7.6%
7/1/20-21	\$1,729,090	\$1,804,192	\$1,662,131	-7.9%	\$606,562	\$942,258	\$745,097	-20.9%	\$1,963,000	\$1,826,000	-\$137,000	-7.0%
7/1/21-22	\$1,891,450	\$2,151,131	\$1,754,115	-18.5%	\$568,838	\$824,229	\$714,588	-13.3%	\$2,785,000	\$2,329,000	-\$456,000	-16.4%
7/1/22-23	\$1,308,066	\$1,997,560	\$1,894,444	-5.2%	\$59,411	\$179,431	\$239,508	33.5%	\$3,137,000	\$3,137,000	\$0	0.0%
Total	\$27,583,550	\$28,656,102	\$27,862,550	-2.8%	\$22,344,002	\$23,617,215	\$22,747,455	-3.7%	\$30,696,000	\$29,952,000	-\$744,000	-2.4%

(B), (F) and (I) - From Previous actuarial report as of 1/31/2023

(C) and (G) - Based on information available as of 1/31/2023

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

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

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

(K) = (I) + (L)

(L) = judgmentally selected

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

**Estimated Outstanding Losses
 As of June 30, 2023**

(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	\$1,256,000	\$1,174,141	\$1,239,541	\$65,400	\$16,000	\$82,000
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	\$778,000	\$743,850	\$778,348	\$34,498	\$0	\$34,000
7/1/13-14	\$807,000	\$776,205	\$806,844	\$30,639	\$0	\$31,000
7/1/14-15	\$1,644,000	\$1,581,391	\$1,642,863	\$61,473	\$1,000	\$63,000
7/1/15-16	\$1,670,000	\$1,651,698	\$1,667,978	\$16,280	\$2,000	\$18,000
7/1/16-17	\$2,442,000	\$2,151,183	\$2,436,241	\$285,058	\$6,000	\$291,000
7/1/17-18	\$1,245,000	\$1,167,059	\$1,238,351	\$71,293	\$7,000	\$78,000
7/1/18-19	\$1,531,000	\$1,188,160	\$1,510,815	\$322,655	\$20,000	\$343,000
7/1/19-20	\$1,596,000	\$923,906	\$1,540,210	\$616,304	\$56,000	\$672,000
7/1/20-21	\$1,826,000	\$745,097	\$1,662,131	\$917,033	\$164,000	\$1,081,000
7/1/21-22	\$2,329,000	\$714,588	\$1,754,115	\$1,039,527	\$575,000	\$1,614,000
7/1/22-23	\$3,137,000	\$239,508	\$1,894,444	\$1,654,936	\$1,243,000	\$2,897,000
Total	\$29,952,000	\$22,747,455	\$27,862,550	\$5,115,095	\$2,090,000	\$7,204,000

(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, 2023
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	6/30/2023	24	106	3	\$1,113,473	\$2,280	\$1,115,754	14,247
7/1/22-23	6/30/2023	12	158	61	\$1,622,073	\$239,513	\$1,861,585	14,765
7/1/23-24								14,786
			264	64	\$2,735,546	\$241,793	\$2,977,339	14,247

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

Claims Exceeding SIR for Primary Coverage

CAT# or Occ#	Member	Loss Date	Claim Status	Primary	Paid Pure Losses	Reported Pure Losses	SIR	Excess Paid	Excess Reported	Severity Factor	Net Ultimate	Policy Year
009845-020493	MAPLE PUBLIC SCHOOLS	9/27/2021	Closed	no	\$101,976	\$101,976	--					7/1/21-22
009845-021063	STROUD PUBLIC SCHOOLS	6/13/2022	Closed	no	\$100,113	\$100,113	--					7/1/21-22
009845-000168	SEMINOLE PUBLIC SCHOOLS	9/9/2022	Closed	no	\$105,458	\$105,872	--					7/1/22-23
009845-000856	COMMERCE ISD #18	5/18/2023	Closed	no	\$265,346	\$277,375	--					7/1/22-23
					\$572,893	\$585,336		\$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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
<i>Policy</i>	<i>Primary</i>	<i>Paid Loss</i>	<i>Reported Loss</i>	<i>Paid</i>	<i>Reported</i>	<i>Paid Total</i>	<i>Reported Total</i>
<i>Period</i>	<i>SIR</i>	<i>& Expense</i>	<i>& Expense</i>	<i>Amounts</i>	<i>Amounts</i>	<i>Retained</i>	<i>Retained</i>
		<i>Net of Member</i>	<i>Net of Member</i>	<i>Excess of</i>	<i>Excess of</i>	<i>Net of Member</i>	<i>Net of Member</i>
		<i>Deductibles</i>	<i>Deductibles</i>	<i>SIR</i>	<i>SIR</i>	<i>Deductibles</i>	<i>Deductibles</i>
7/1/21-22	\$100,000	\$1,113,473	\$1,115,754	\$0	\$0	\$1,113,473	\$1,115,754
7/1/22-23	\$100,000	\$1,622,073	\$1,861,585	\$0	\$0	\$1,622,073	\$1,861,585
<i>Total</i>		\$2,735,546	\$2,977,339	\$0	\$0	\$2,735,546	\$2,977,339

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

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

(G) = (C) - (E)

(H) = (D) - (F)

Oklahoma Schools Insurance Group
 Auto Physical Damage (Primary and Off Premises)

Exhibit 4-A

Comparison of Results with Previous Estimates as of 1/31/2023

(A) Accident Period	(B) Prior Reported Losses 1/31/2023	(C) Expected Reported Losses 6/30/2023	(D) Actual Reported Losses 6/30/2023	(E) Percent Difference	(F) Prior Ultimate Losses 1/31/2023	(G) Current Ultimate Losses 6/30/2023	(I) Percent Difference
7/1/21-22	\$1,149,385	\$1,108,948	\$1,115,754	0.6%	\$1,074,000	\$1,084,000	0.9%
7/1/22-23	\$1,131,524	\$1,523,399	\$1,861,585	22.2%	\$1,483,000	\$1,692,000	14.1%
<i>Total</i>	\$2,280,908	\$2,632,347	\$2,977,339	13.1%	\$2,557,000	\$2,776,000	8.6%

(B) and (F) - From Previous actuarial report as of 1/31/2023
 (C) - Derived from (B) and (F) using loss development patterns
 (D) - Exhibit 1-C
 (E) = [(D) / (C)] - 1
 (G) - Exhibit 3
 (H) = (G) - (F)
 (I) = [(G) / (F)] - 1

Estimated Outstanding Losses Net of Member Deductibles
Total Retained Losses
As of June 30, 2023

(A) Accident Period	(B) SIR	(C) Limited Ultimate Losses	(D) Limited Paid Losses	(E) Limited Reported Losses	(F) Limited Case Reserves	(G) IBNR Losses	(H) Outstanding Losses
7/1/21-22	\$100,000	\$1,084,000	\$1,113,473	\$1,115,754	\$2,280	-\$32,000	-\$29,000
7/1/22-23	\$100,000	\$1,692,000	\$1,622,073	\$1,861,585	\$239,513	-\$170,000	\$70,000
Total		\$2,776,000	\$2,735,546	\$2,977,339	\$241,793	-\$202,000	\$41,000

(C) - Exhibit 3

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Summary of Loss Data as of June 30, 2023
Excludes All Primary APD and Off Premises APD effective 7/1/2021

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(J)	
Accident Period	Evaluation Date	Maturity (months)	Total Claims	Open Claims	Member Deductibles	Loss Payment	Loss Reserve	Expense Payment	Expense Reserve	Gross Reported Losses & Expenses	Total Insured Value in \$100s
7/1/02-03	6/30/2023	252	24	0	\$97,500	\$282,938	\$0	\$29,106	\$0	\$409,545	
7/1/03-04	6/30/2023	240	104	0	\$303,500	\$2,447,356	\$0	\$66,143	\$0	\$2,816,999	
7/1/04-05	6/30/2023	228	122	0	\$379,000	\$1,235,815	\$0	\$69,782	\$0	\$1,684,598	\$37,566,889
7/1/05-06	6/30/2023	216	190	0	\$634,500	\$3,080,547	\$0	\$142,157	\$0	\$3,857,204	\$50,583,768
7/1/06-07	6/30/2023	204	232	0	\$1,280,500	\$7,508,252	\$0	\$164,672	\$0	\$8,953,424	\$63,964,027
7/1/07-08	6/30/2023	192	255	0	\$1,369,000	\$27,287,989	\$0	\$261,094	\$0	\$28,918,083	\$70,532,585
7/1/08-09	6/30/2023	180	211	0	\$1,297,000	\$14,556,071	\$0	\$226,218	\$0	\$16,079,289	\$74,780,448
7/1/09-10	6/30/2023	168	266	0	\$1,234,500	\$17,140,491	\$0	\$250,287	\$0	\$18,625,277	\$78,018,968
7/1/10-11	6/30/2023	156	229	0	\$1,046,000	\$26,419,286	\$0	\$52,656	\$0	\$27,517,942	\$82,140,365
7/1/11-12	6/30/2023	144	173	0	\$488,500	\$3,946,066	\$0	\$72,423	\$0	\$4,506,989	\$75,216,040
7/1/12-13	6/30/2023	132	163	0	\$789,000	\$6,097,006	\$0	\$39,448	\$0	\$6,925,455	\$67,433,533
7/1/13-14	6/30/2023	120	157	0	\$329,500	\$4,537,170	\$0	\$53,119	\$0	\$4,919,790	\$72,841,534
7/1/14-15	6/30/2023	108	207	0	\$1,036,000	\$8,485,736	\$0	\$57,125	\$0	\$9,578,860	\$82,912,577
7/1/15-16	6/30/2023	96	183	1	\$815,500	\$13,692,061	\$5,000,000	\$103,528	\$60	\$19,611,149	\$83,651,052
7/1/16-17	6/30/2023	84	228	4	\$1,230,000	\$21,446,408	\$7,322,583	\$93,807	\$1,242	\$30,094,041	\$95,166,463
7/1/17-18	6/30/2023	72	194	2	\$768,000	\$16,553,117	\$447,064	\$157,813	\$0	\$17,925,994	\$91,897,115
7/1/18-19	6/30/2023	60	218	6	\$1,313,000	\$39,417,508	\$774,866	\$124,578	\$1,071	\$41,631,023	\$120,498,610
7/1/19-20	6/30/2023	48	227	10	\$1,434,500	\$103,959,599	\$19,210,050	\$201,817	\$18,759	\$124,824,725	\$157,176,298
7/1/20-21	6/30/2023	36	239	12	\$1,995,000	\$35,781,939	\$6,359,596	\$243,101	\$17,205	\$44,396,842	\$169,243,422
7/1/21-22	6/30/2023	24	165	33	\$1,713,000	\$22,665,531	\$4,799,468	\$177,126	\$62,659	\$29,417,785	\$222,672,448
7/1/22-23	6/30/2023	12	132	78	\$2,647,000	\$16,449,158	\$49,125,665	\$153,685	\$206,645	\$68,582,151	\$244,906,497
7/1/23-24											\$264,839,532
			3919	146	\$22,200,500	\$392,990,045	\$93,039,292	\$2,739,686	\$307,641	\$511,277,164	\$1,473,623,694

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

Losses 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	\$2,290,138
92144	11/6/2013	Closed	Any	\$299,442	\$299,442	\$5,000	\$250,000	\$54,442	\$54,442	1.000	\$304,505
<i>Total Excess Losses for 13/14</i>								\$2,094,113	\$2,094,113		
Applied to \$1,400,000 Corridor for 13/14								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$694,113	\$694,113		
92831	12/3/2014	Closed	Any	\$271,103	\$271,103	\$12,000	\$250,000	\$33,103	\$33,103	1.001	\$283,253
0055	3/25/2015	Closed	Any	\$4,650,879	\$4,650,879	\$130,500	\$250,000	\$4,531,379	\$4,531,379	1.001	\$4,783,915
93164	4/11/2015	Closed	Any	\$351,990	\$351,990	\$10,000	\$250,000	\$111,990	\$111,990	1.001	\$362,182
0056	5/6/2015	Closed	Any	\$411,091	\$411,091	\$20,000	\$250,000	\$181,091	\$181,091	1.001	\$431,320
0061	5/19/2015	Closed	Any	\$647,937	\$647,937	\$12,500	\$250,000	\$410,437	\$410,437	1.001	\$660,787
<i>Total Excess Losses for 14/15</i>								\$5,268,000	\$5,268,000		
Applied to \$1,400,000 Corridor for 14/15								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$3,868,000	\$3,868,000		
0063	11/17/2015	Closed	Any	\$815,145	\$815,145	\$15,000	\$250,000	\$580,145	\$580,145	1.001	\$831,302
0058	4/29/2016	Closed	Any	\$1,055,767	\$1,055,767	\$42,500	\$250,000	\$848,267	\$848,267	1.001	\$1,099,797
0059	5/8/2016	Open	Any	\$1,225,543	\$6,225,543	\$42,500	\$250,000	\$1,018,043	\$6,018,043	1.001	\$6,276,779
94123	5/13/2016	Closed	Any	\$841,935	\$841,935	\$10,000	\$250,000	\$601,935	\$601,935	1.001	\$853,122
95188	5/29/2016	Closed	Any	\$7,412,330	\$7,412,330	\$25,000	\$250,000	\$7,187,330	\$7,187,330	1.001	\$7,447,696
<i>Total Excess Losses for 15/16</i>								\$10,235,719	\$15,235,719		
Applied to \$1,400,000 Corridor for 15/16								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$8,835,719	\$13,835,719		
0060	7/14/2016	Closed	Any	\$2,619,337	\$2,619,337	\$114,500	\$250,000	\$2,483,837	\$2,483,837	1.004	\$2,743,957
93959	8/23/2016	Closed	Any	\$458,500	\$458,500	\$5,000	\$250,000	\$213,500	\$213,500	1.004	\$465,215
93970	8/26/2016	Open	Any	\$1,150,000	\$3,000,000	\$10,000	\$250,000	\$910,000	\$2,760,000	1.004	\$3,021,142
94256	11/16/2016	Closed	Any	\$1,131,804	\$1,131,804	\$50,000	\$250,000	\$931,804	\$931,804	1.004	\$1,186,179
94217	12/19/2016	Closed	Any	\$350,995	\$350,995	\$2,500	\$250,000	\$103,495	\$103,495	1.004	\$354,804
0106	3/26/2017	Open	Any	\$2,393,751	\$3,993,751	\$105,000	\$250,000	\$2,248,751	\$3,848,751	1.004	\$4,113,923
97577	4/20/2017	Open	Any	\$3,527,417	\$6,300,000	\$10,000	\$500,000	\$3,037,417	\$5,810,000	1.004	\$6,333,356
0131	4/29/2017	Open	Any	\$116,997	\$1,216,997	\$105,000	\$250,000	\$0	\$1,071,997	1.004	\$1,326,891
0064	5/27/2017	Closed	Any	\$2,327,580	\$2,327,580	\$106,000	\$250,000	\$2,183,580	\$2,183,580	1.004	\$2,442,588
0065	6/17/2017	Closed	Any	\$1,967,595	\$1,967,595	\$20,000	\$250,000	\$1,737,595	\$1,737,595	1.004	\$1,994,952
0066	6/30/2017	Closed	Any	\$3,002,275	\$3,002,275	\$25,000	\$250,000	\$2,777,275	\$2,777,275	1.004	\$3,038,480
<i>Total Excess Losses for 16/17</i>								\$16,627,254	\$23,921,834		
Applied to \$1,400,000 Corridor for 16/17								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$15,227,254	\$22,521,834		

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						
94628	8/29/2017	Open	Any	\$4,826,356	\$4,826,357	\$2,500	\$250,000	\$4,578,856	\$4,578,857	1.010	\$4,876,847
94879	1/11/2018	Closed	Any	\$357,185	\$357,185	\$12,500	\$250,000	\$119,685	\$119,685	1.010	\$373,359
95267	3/19/2018	Closed	Any	\$2,125,341	\$2,125,341	\$10,000	\$250,000	\$1,885,341	\$1,885,341	1.010	\$2,156,562
95052	5/4/2018	Closed	Any	\$733,333	\$733,333	\$10,000	\$250,000	\$493,333	\$493,333	1.010	\$750,720
0067	5/29/2018	Closed	Any	\$3,134,029	\$3,134,029	\$50,000	\$250,000	\$2,934,029	\$2,934,029	1.010	\$3,215,672
0068	6/12/2018	Closed	Any	\$1,019,993	\$1,019,993	\$20,000	\$250,000	\$789,993	\$789,993	1.010	\$1,050,329
0071	6/24/2018	Open	Any	\$1,241,978	\$1,689,041	\$15,000	\$250,000	\$1,006,978	\$1,454,041	1.010	\$1,720,976
<i>Total Excess Losses for 17/18</i>								\$11,808,215	\$12,255,279		
Applied to \$1,400,000 Corridor for 17/18								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$10,408,215	\$10,855,279		
0069	3/24/2019	Closed	Any	\$714,844	\$714,844	\$13,000	\$250,000	\$477,844	\$477,844	1.027	\$747,482
0077	4/3/2019	Open	Any	\$1,944,718	\$2,090,750	\$12,500	\$250,000	\$1,707,218	\$1,853,250	1.027	\$2,159,998
95689	4/15/2019	Closed	Any	\$3,274,137	\$3,274,137	\$2,500	\$250,000	\$3,026,637	\$3,026,637	1.027	\$3,365,044
0076	5/1/2019	Open	Any	\$3,277,616	\$3,277,617	\$40,000	\$250,000	\$3,067,616	\$3,067,617	1.027	\$3,407,129
0089	5/5/2019	Open	Any	\$697,996	\$1,109,268	\$10,000	\$250,000	\$457,996	\$869,268	1.027	\$1,149,466
0070	5/20/2019	Open	Any	\$13,321,041	\$13,321,042	\$246,500	\$250,000	\$13,317,541	\$13,317,542	1.027	\$13,933,607
95851	6/10/2019	Closed	Any	\$435,175	\$435,175	\$10,000	\$250,000	\$195,175	\$195,175	1.027	\$457,186
0073	6/18/2019	Open	Any	\$12,431,436	\$12,575,330	\$90,000	\$250,000	\$12,271,436	\$12,415,330	1.027	\$13,007,053
0074	6/23/2019	Closed	Any	\$930,455	\$930,455	\$22,500	\$250,000	\$702,955	\$702,955	1.027	\$978,666
<i>Total Excess Losses for 18/19</i>								\$35,224,418	\$35,925,616		
Applied to \$1,400,000 Corridor for 18/19								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$33,824,418	\$34,525,616		
0091	8/22/2019	Open	Wind	\$6,607,299	\$6,607,299	\$17,500	\$500,000	\$6,124,799	\$6,124,799	1.074	\$7,115,620
0075	8/26/2019	Open	Wind	\$7,035,290	\$7,036,793	\$135,000	\$500,000	\$6,670,290	\$6,671,793	1.074	\$7,703,140
95976	8/27/2019	Closed	AOP	\$584,885	\$584,885	\$2,500	\$250,000	\$337,385	\$337,385	1.074	\$630,904
0078	10/19/2019	Open	Wind	\$2,260,737	\$3,202,299	\$47,500	\$500,000	\$1,808,237	\$2,749,799	1.074	\$3,490,572
20862	3/10/2020	Open	Wind	\$802,061	\$910,000	\$5,000	\$500,000	\$307,061	\$415,000	1.074	\$982,791
0083	4/11/2020	Open	Wind	\$4,768,036	\$4,838,288	\$54,000	\$500,000	\$4,322,036	\$4,392,288	1.074	\$5,254,750
0079	4/21/2020	Open	Wind	\$29,249,131	\$35,512,646	\$193,000	\$500,000	\$28,942,131	\$35,205,646	1.074	\$38,351,020
0080	4/28/2020	Open	Wind	\$32,928,544	\$41,541,366	\$220,000	\$500,000	\$32,648,544	\$41,261,366	1.074	\$44,855,399
0082	5/4/2020	Open	Wind	\$9,350,494	\$9,545,947	\$83,000	\$500,000	\$8,933,494	\$9,128,947	1.074	\$10,342,340
0081	5/7/2020	Open	Wind	\$6,940,236	\$8,457,240	\$92,500	\$500,000	\$6,532,736	\$8,049,740	1.074	\$9,183,177
0121	6/21/2020	Open	Wind	\$4,848	\$1,504,848	\$27,500	\$500,000	\$0	\$1,032,348	1.074	\$1,645,877
<i>Total Excess Losses for 19/20</i>								\$96,626,714	\$115,369,112		
Applied to \$1,400,000 Corridor for 19/20								\$1,400,000	\$1,400,000		
<i>Insured excess of Corridor</i>								\$95,226,714	\$113,969,112		
0084	7/11/2020	Open	Wind	\$6,797,668	\$8,157,340	\$108,500	\$750,000	\$6,156,168	\$7,515,840	1.206	\$9,967,145
96642	8/28/2020	Open	AOP	\$394,749	\$466,626	\$2,500	\$250,000	\$147,249	\$219,126	1.206	\$565,683
96895	1/7/2021	Closed	AOP	\$259,600	\$259,600	\$25,000	\$250,000	\$34,600	\$34,600	1.206	\$343,177
96911	2/9/2021	Closed	Wind	\$537,307	\$537,307	\$2,500	\$250,000	\$289,807	\$289,807	1.206	\$650,912
0087	2/11/2021	Open	Wind	\$13,662,188	\$14,764,695	\$642,500	\$750,000	\$13,554,688	\$14,657,195	1.206	\$18,578,359
0092	4/9/2021	Open	Wind	\$1,909,688	\$2,819,500	\$26,500	\$750,000	\$1,186,188	\$2,096,000	1.206	\$3,431,774
0093	4/28/2021	Open	Wind	\$5,077,232	\$7,205,234	\$109,000	\$750,000	\$4,436,232	\$6,564,234	1.206	\$8,819,676
97247	6/6/2021	Open	Wind	\$1,891,824	\$2,600,000	\$50,000	\$500,000	\$1,441,824	\$2,150,000	1.206	\$3,195,433
<i>Total Excess Losses for 20/21</i>								\$27,246,756	\$33,526,802		
Applied to \$3,000,000 Corridor for 20/21								\$3,000,000	\$3,000,000		
<i>Insured excess of Corridor</i>								\$24,246,756	\$30,526,802		
							\$3,779,000	\$22,000,000			

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

Aggregate Program for 7/1/21-22 - Aggregate Deductible = \$28,905,177
Excludes Primary APD Members and Off Premises APD claims

Loss Date	Member Deductibles	Paid Excluding Expenses	Reported Excluding Expenses	Severity Factor	Ultimate Gross Losses	Gross Paid Limited to \$25,000	Gross Reported Limited to \$25,000	Gross Ultimate Limited to \$25,000	Ultimate Excess of \$25,000	Corridor Paid	Corridor Reported	Ult Corridor	Amounts Excess of Aggregate	Excess of Trailing Deductible	Ultimate Trailing	Paid Trailing	Reported Trailing
5/19/2022	\$10,000	\$750,962	\$1,100,000	1.579	\$1,752,293	\$25,000	\$25,000	\$25,000	\$1,727,293	\$735,962	\$1,085,000	\$0	\$1,727,293	\$1,652,293	\$75,000	\$0	\$0
5/23/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5/24/2022	\$25,000	\$194,064	\$194,064	1.579	\$345,824	\$25,000	\$25,000	\$25,000	\$320,824	\$194,064	\$194,064	\$0	\$320,824	\$245,824	\$75,000	\$0	\$0
5/24/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5/24/2022	\$2,500	\$10,245	\$10,245	1.579	\$20,120	\$12,745	\$12,745	\$20,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5/24/2022	\$2,500	\$0	\$15,000	1.579	\$27,626	\$2,500	\$17,500	\$25,000	\$2,626	\$0	\$0	\$0	\$2,626	\$0	\$2,626	\$0	\$0
5/25/2022	\$5,000	\$5,198	\$5,198	1.579	\$16,099	\$10,198	\$10,198	\$16,099	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5/27/2022	\$5,000	\$15,824	\$15,824	1.579	\$32,874	\$20,824	\$20,824	\$25,000	\$7,874	\$0	\$0	\$0	\$7,874	\$0	\$7,874	\$0	\$0
5/31/2022	\$35,000	\$454,456	\$545,000	1.579	\$915,612	\$25,000	\$25,000	\$25,000	\$890,612	\$464,456	\$555,000	\$0	\$890,612	\$815,612	\$75,000	\$0	\$0
5/31/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/2/2022	\$1,000	\$45,070	\$45,070	1.579	\$72,728	\$25,000	\$25,000	\$25,000	\$47,728	\$21,070	\$21,070	\$0	\$47,728	\$0	\$47,728	\$0	\$0
6/2/2022	\$2,500	\$1,313	\$6,000	1.579	\$13,418	\$3,813	\$8,500	\$13,418	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/2/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/4/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/6/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/7/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/8/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/8/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/9/2022	\$2,500	\$2,000	\$2,000	1.579	\$7,104	\$4,500	\$4,500	\$7,104	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/9/2022	\$2,500	\$1,690	\$1,690	1.579	\$6,615	\$4,190	\$4,190	\$6,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/10/2022	\$50,000	\$55,587	\$70,000	1.579	\$189,437	\$25,000	\$25,000	\$25,000	\$164,437	\$80,587	\$95,000	\$0	\$164,437	\$89,437	\$75,000	\$0	\$0
6/10/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/11/2022	\$0	\$0	\$0	1.579	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/12/2022	\$0	\$2,717	\$2,717	1.579	\$4,290	\$2,717	\$2,717	\$4,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/13/2022	\$2,500	\$2,097	\$2,097	1.579	\$7,256	\$4,597	\$4,597	\$7,256	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/20/2022	\$2,500	\$123,828	\$123,828	1.579	\$199,427	\$25,000	\$25,000	\$25,000	\$174,427	\$101,328	\$101,328	\$0	\$174,427	\$99,427	\$75,000	\$0	\$0
6/22/2022	\$1,000	\$5,895	\$5,895	1.579	\$10,885	\$6,895	\$6,895	\$10,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/23/2022	\$25,000	\$97,604	\$97,604	1.579	\$193,548	\$25,000	\$25,000	\$25,000	\$168,548	\$97,604	\$97,604	\$0	\$168,548	\$93,548	\$75,000	\$0	\$0
6/23/2022	\$0	\$5,000	\$5,000	1.579	\$7,893	\$5,000	\$5,000	\$7,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6/24/2022	\$0	\$7,004	\$7,004	1.579	\$11,057	\$7,004	\$7,004	\$11,057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$1,713,000	\$22,665,531	\$27,464,999		\$46,061,620	\$2,380,680	\$2,438,902	\$2,841,000	\$43,221,000	\$21,997,851	\$26,739,097	\$28,905,177	\$14,315,000	\$13,367,000	\$948,000	\$0	\$0

Paid Total Expenses	\$177,126
Total Expense Reserves	\$62,659
Expected Losses Limited to \$25,000	\$2,841,000
Expected Corridor Retained	\$28,905,177
Additional Trailing Deductible (\$75,000 x \$25,000)	\$948,000
Gross Ultimate Retained	\$32,933,963
Member Deductibles on nonzero claims	-\$1,713,000
Ultimate Retained Net of Member Deductibles	\$31,220,963

formation provided by Jennifer McKenzie, Arthur J. Gallagher Risk Management Services
; 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	\$16,079,289	\$16,079,289	\$10,223,263	\$10,223,263		\$4,559,026	\$4,559,026	\$4,559,026	\$4,559,026
7/1/09-10	\$100k/\$200k		\$1,234,500	\$18,625,277	\$18,625,277	\$12,520,736	\$12,520,736		\$4,870,042	\$4,870,042	\$4,870,042	\$4,870,042
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	\$1,036,000	\$9,578,860	\$9,578,860	\$5,268,000	\$5,268,000	\$1,400,000	\$3,274,860	\$3,274,860	\$4,674,860	\$4,674,860
7/1/15-16	\$250,000	\$1,400,000	\$815,500	\$14,611,089	\$19,611,149	\$10,235,719	\$15,235,719	\$1,400,000	\$3,559,869	\$3,559,929	\$4,959,869	\$4,959,929
7/1/16-17	\$250,000	\$1,400,000	\$1,230,000	\$22,770,215	\$30,094,041	\$16,627,254	\$23,921,834	\$1,400,000	\$4,912,961	\$4,942,206	\$6,312,961	\$6,342,206
7/1/17-18	\$250,000	\$1,400,000	\$768,000	\$17,478,930	\$17,925,994	\$11,808,215	\$12,255,279	\$1,400,000	\$4,902,715	\$4,902,715	\$6,302,715	\$6,302,715
7/1/18-19	\$250,000	\$1,400,000	\$1,313,000	\$40,855,086	\$41,631,023	\$35,224,418	\$35,925,616	\$1,400,000	\$4,317,668	\$4,392,406	\$5,717,668	\$5,792,406
7/1/19-20	\$250k/\$500k	\$1,400,000	\$1,434,500	\$105,595,916	\$124,824,725	\$96,626,714	\$115,369,112	\$1,400,000	\$7,534,702	\$8,021,113	\$8,934,702	\$9,421,113
7/1/20-21	\$250k/\$750k	\$3,000,000	\$1,995,000	\$38,020,041	\$44,396,842	\$27,246,756	\$33,526,802	\$3,000,000	\$8,778,285	\$8,875,040	\$11,778,285	\$11,875,040
7/1/21-22	\$25,000		\$1,713,000	\$24,555,658	\$29,417,785						\$22,842,658	\$27,704,785
7/1/22-23	\$25,000		\$2,647,000	\$19,249,842	\$68,582,151						\$16,602,842	\$31,354,784
Total			\$22,200,500	\$417,930,230	\$511,277,164	\$285,675,039	\$324,140,326	\$16,017,446	\$70,609,192	\$71,296,402	\$126,072,137	\$146,373,417

(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 1/31/2023
Limited to SIR - Not Including Corridor**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Accident Period	Prior Reported Losses 1/31/2023	Expected Reported Losses 6/30/2023	Actual Reported Losses 6/30/2023	Percent Difference	Prior Ultimate Losses 1/31/2023	Current Ultimate Losses 6/30/2023	Year-end Adjustment	Percent Difference
7/1/11-12	\$3,201,043	\$3,201,043	\$3,201,043	0.0%	\$3,201,043	\$3,201,043	\$0	0.0%
7/1/12-13	\$2,629,175	\$2,629,175	\$2,629,175	0.0%	\$2,629,175	\$2,629,175	\$0	0.0%
7/1/13-14	\$2,496,177	\$2,496,177	\$2,496,177	0.0%	\$2,496,177	\$2,496,177	\$0	0.0%
7/1/14-15	\$3,274,860	\$3,274,860	\$3,274,860	0.0%	\$3,274,860	\$3,274,860	\$0	0.0%
7/1/15-16	\$3,812,936	\$3,814,782	\$3,559,929	-6.7%	\$3,818,000	\$3,563,000	-\$255,000	-6.7%
7/1/16-17	\$4,919,487	\$4,924,818	\$4,942,206	0.4%	\$4,934,000	\$4,951,000	\$17,000	0.3%
7/1/17-18	\$4,902,714	\$4,920,923	\$4,902,715	-0.4%	\$4,952,000	\$4,935,000	-\$17,000	-0.3%
7/1/18-19	\$4,397,406	\$4,436,760	\$4,392,406	-1.0%	\$4,504,000	\$4,462,000	-\$42,000	-0.9%
7/1/19-20	\$8,081,001	\$8,482,183	\$8,021,113	-5.4%	\$8,500,000	\$8,291,000	-\$209,000	-2.5%
7/1/20-21	\$8,908,485	\$10,530,611	\$8,875,040	-15.7%	\$10,756,500	\$10,026,000	-\$730,500	-6.8%
Total	\$46,623,284	\$48,711,331	\$46,294,665	-5.0%	\$49,066,000	\$47,829,000	-\$1,237,000	-2.5%

(B) and (F) - From Previous actuarial report as of 1/31/2023
(C) - Derived from (B) and (F) using loss development patterns
(D) - Exhibit 1-C
(E) = [(D) / (C)] - 1
(G) - Exhibit 3
(H) = (G) - (F)
(I) = [(G) / (F)] - 1

Estimated Outstanding Losses Net of Member Deductibles
As of June 30, 2023
Excludes Primary and Over the Road APD claims Effective 7/1/21

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident Period	SIR	Limited Ultimate Losses	Limited Paid Losses	Limited Reported Losses	Limited Case Reserves	IBNR Losses	Outstanding Losses
7/1/02-03	\$100k/\$200k	\$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	\$4,559,026	\$4,559,026	\$4,559,026	\$0	\$0	\$0
7/1/09-10	\$100k/\$200k	\$4,870,042	\$4,870,042	\$4,870,042	\$0	\$0	\$0
7/1/10-11	\$100k/\$200k	\$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	\$4,674,860	\$4,674,860	\$4,674,860	\$0	\$0	\$0
7/1/15-16	\$250,000 + \$1.4M corridor	\$4,963,000	\$4,959,869	\$4,959,929	\$60	\$3,000	\$3,000
7/1/16-17	\$250,000 + \$1.4M corridor	\$6,351,000	\$6,312,961	\$6,342,206	\$29,245	\$9,000	\$38,000
7/1/17-18	\$250,000 + \$1.4M corridor	\$6,335,000	\$6,302,715	\$6,302,715	\$0	\$32,000	\$32,000
7/1/18-19	\$250,000 + \$1.4M corridor	\$5,862,000	\$5,717,668	\$5,792,406	\$74,739	\$70,000	\$144,000
7/1/19-20	\$250k/\$500k + \$1.4M corr.	\$9,691,000	\$8,934,702	\$9,421,113	\$486,411	\$270,000	\$756,000
7/1/20-21	\$250k/\$750k + \$3.0M corr.	\$13,026,000	\$11,778,285	\$11,875,040	\$96,755	\$1,151,000	\$1,248,000
7/1/21-22	\$25,000 + all Expenses	\$3,080,786	\$2,557,807	\$2,678,687	\$120,881	\$402,000	\$523,000
	\$28,905,177	\$28,905,177	\$21,997,851	\$26,739,097	\$4,741,246	\$2,166,000	\$6,907,000
	\$75,000 xs \$25,000	\$948,000	\$0	\$0	\$0	\$948,000	\$948,000
	Member Deductibles	-\$1,713,000	-\$1,713,000	-\$1,713,000	\$0	\$0	\$0
7/1/22-23	\$25,000 + all Expenses	\$3,416,000	\$1,904,382	\$2,607,784	\$703,402	\$808,000	\$1,512,000
	\$30,000,000	\$30,000,000	\$17,345,460	\$30,000,000	\$12,654,540	\$0	\$12,655,000
	\$75,000 xs \$25,000	\$3,206,000	\$0	\$1,394,000	\$1,394,000	\$1,812,000	\$3,206,000
	Member Deductibles	-\$2,647,000	-\$2,647,000	-\$2,647,000	\$0	\$0	\$0
Total		\$154,044,000	\$126,072,137	\$146,373,417	\$20,301,279	\$7,671,000	\$27,972,000

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

Exhibit 3 for 11-12 to 22-23

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

(F) = (E) - (D)

(G) = (C) - (E)

(H) = (C) - (D)

Statement of Actuarial Opinion

Net Retained Liabilities as of June 30, 2023

Premium Adequacy for the Policy Year 7/1/23-24

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, 2023, and the adequacy of premiums for the 7/1/23-24 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, 2023

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, 2023. These amounts represent the estimates by management of OSIG for all unpaid losses and the related loss adjustment expenses as of June 30, 2023.

Net Liabilities for Losses and ALAE as of June 30, 2023	
Net Unpaid Losses and Loss Adjustment Expenses	\$27,464,000
Incurred But Not Reported Reserves	\$10,100,000
Total Net Unpaid loss and ALAE reserves	\$37,564,000

My own analysis produced a central estimate of the outstanding losses of \$37,564,000 as of June 30, 2023, including \$27,464,000 in case reserves and IBNR reserves of \$10,100,000.

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, 2023. I evaluated that data for reasonableness and consistency through comparison to previous reports.

Mary Frances Miller, FCAS, MAAA
 Cheryl White, FCAS, MAAA
 Thomas E. Meyer, FCAS, MAAA
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In other respects, my examination included such review of the actuarial assumptions and methods used and such tests of the calculations as I considered necessary.

Opinion on Reserves

In my opinion, the amounts recorded in the financial statements of OSIG:

- Meet the requirements of the insurance laws of the state of Oklahoma.
- Are consistent with the reserves computed in accordance with accepted actuarial standards of practice.
- Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of OSIG under the terms of its contracts and agreements.

Risk of Material Adverse Deviation

Due to the nature of third-party liability claims and OSIG's relatively large retention, it is possible that OSIG could experience a fluctuation of material size from the expected outstanding losses. Furthermore, there is risk due to economic factors such as high inflation. The new aggregate program for property is subject to greater volatility in outcomes. We have selected a materiality threshold of \$1,290,000 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 7/1/23-24 Policy Period

My analysis produced a recommended provision for ultimate losses for the period 7/1/23-24 of \$46,414,000. OSIG has budgeted roughly \$71,970,000 for reinsurance premiums and other expenses for a total premium need of \$118,384,000. OSIG expects to collect about \$123,580,000 in member contributions and earn another \$500,000 in investment income. Thus, premiums are sufficient to cover all losses and expenses. The premiums include a \$3,500,000 load for "loss fund replenishment" leaving an expected gain of about \$1,700,000. In my opinion, the premiums make a reasonable provision for the obligations associated with the 7/1/23-24 policy period.

Actuarial Reports

This opinion was based on the actuarial study for OSIG dated April 27, 2023, and the update dated October 9, 2023. The two documents together constitute the actuarial report for OSIG for the fiscal year ending June 30, 2023.

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 20, 2023