Bickmore

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2015 and June 30, 2016

Forecast for Fiscal Years 2015-16 and 2016-17

Presented to

Trindel Insurance Fund

October 30, 2015

Bickmore

Friday, October 30, 2015

Mr. David Nelson
Executive Director
Trindel Insurance Fund
P.O. Box 2069
Weaverville, CA 96093

Re: Actuarial Review of the Self-Insured Workers' Compensation Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured workers' compensation program. Assuming an SIR of $300,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2015-16 and 2016-17 program years to be $7,690,000 and $7,985,000, respectively. These figures reflect the additional exposure from Sutter County becoming a member of the program effective July 1, 2015. These amounts include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of the Fund's claims, assuming a 1.50% return on investments per year. For budgeting purposes, the expected costs of 2015-16 and 2016-17 claims translate to rates of $3.58 and $3.70 per $100 of payroll, respectively.

In addition, we estimate the program's liability for outstanding claims to be $13,635,000 and $16,930,000 as of June 30, 2015 and June 30, 2016, respectively, again including ALAE and ULAE, and discounted for anticipated investment income. Given estimated program assets of $18,709,000 as of June 30, 2015, the program is currently funded above the 90% confidence level.

The $13,635,000 estimate is the minimum liability to be booked by the Fund at June 30, 2015 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2015 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2015

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$13,803,000					
ULAE	1,132,000					
Investment Income Offset	(1,300,000)					
Discounted Loss and LAE	$13,635,000	$14,726,000	$15,135,000	$15,626,000	$16,212,000	$16,976,000
Assets as of 6/30/15	18,709,000					
Surplus or (Deficit)	$5,074,000	$3,983,000	$3,574,000	$3,083,000	$2,497,000	$1,733,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2016 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2016

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$17,202,000					
ULAE	1,324,000					
Investment Income Offset	(1,596,000)					
Discounted Loss and LAE	$16,930,000	$18,284,000	$18,792,000	$19,402,000	$20,130,000	$21,078,000
Assets as of 6/30/16	19,326,000					
Surplus or (Deficit)	$2,396,000	$1,042,000	$534,000	($76,000)	($804,000)	($1,752,000)

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on the Fund's financial statements.

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies. Generally, the amount should be sufficient to bring funding to the 75% to 85% confidence level for primary programs. We consider funding to the 70% confidence level to be marginally acceptable and funding to the 90% confidence level to be conservative.

Furthermore, the CSAC Excess Insurance Authority standard states that based upon the actuarial recommendations, the member should maintain reserves and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2015-16 fiscal year.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2015-16
Self-Insured Retention (SIR) of $300,000

			Recommended Range			
	Expected	Marginally Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$7,632,000					
ULAE	692,000					
Investment Income Offset	(634,000)					
Discounted Loss and LAE	$7,690,000	$8,444,000	$8,736,000	$9,074,000	$9,482,000	$10,020,000
Non-claims Related Expenses	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Indicated Funding	$9,390,000	$10,144,000	$10,436,000	$10,774,000	$11,182,000	$11,720,000
Rate per $100 of 2015-16 Payroll	$4.37	$4.72	$4.86	$5.01	$5.20	$5.45

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2015.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2016-17 fiscal year.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2016-17
Self-Insured Retention (SIR) of $300,000

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$7,929,000					
ULAE	715,000					
Investment Income Offset	(659,000)					
Discounted Loss and LAE	$7,985,000	$8,768,000	$9,071,000	$9,422,000	$9,846,000	$10,404,000
Non-claims Related Expenses	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Indicated Funding	$9,685,000	$10,468,000	$10,771,000	$11,122,000	$11,546,000	$12,104,000
Rate per $100 of 2016-17 Payroll	$4.49	$4.85	$4.99	$5.15	$5.35	$5.61

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2016.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB.

The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

The report that follows outlines the scope of our study, its background, and our conclusions, recommendations, and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety, including the graphs, attachments, exhibits and appendices. Our report has been developed for the Fund's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Derek Burkhalter at (916) 244-1167, Dana Winkler at (503) 419- 0455 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore

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I. BACKGROUND

Trindel Insurance Fund began its self-insured workers' compensation program with two member counties, Trinity and Del Norte, on July 1, 1980. Nine additional members have joined the Fund since that date, with the most recent being Sutter County effective July 1, 2015. The table below shows the date that each member Fund joined:

Member County	Date Joined
Alpine	July 1, 1986
Colusa	July 1, 1986
Del Norte	July 1, 1980
Lassen	July 1, 1986
Modoc	July 1, 1986
Mono	July 1, 2000
Plumas	January 1, 2010
San Benito	March 18, 1993
Sierra	July 1, 1986
Sutter	July 1, 2015
Trinity	July 1, 1980

With the exception of Mono and Plumas Counties, the Trindel Insurance Fund was a member of the CSAC Excess Insurance Authority's Primary Worker's Compensation (PWC) program until July 1, 2008 when it became self-insured. Trindel currently has a self-insured retention of $300,000, and excess coverage is provided by the CSAC Excess Insurance Authority. Claims administration services are provided by the Trindel Insurance Fund. Additional background on the program is given in Appendix K.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2015 and June 30, 2016, project ultimate loss costs for 2015-16 and 2016-17, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a and 1b on the following pages summarize our assessment of the Fund's funding position as of June 30, 2015 and June 30, 2016. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates the Fund's available assets at June 30th of each year.

Our best estimate of the full value of the Fund's liability for outstanding claims within its self-insured retention (SIR) is $14,935,000 as of June 30, 2015, and $18,526,000 as of June 30, 2016. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

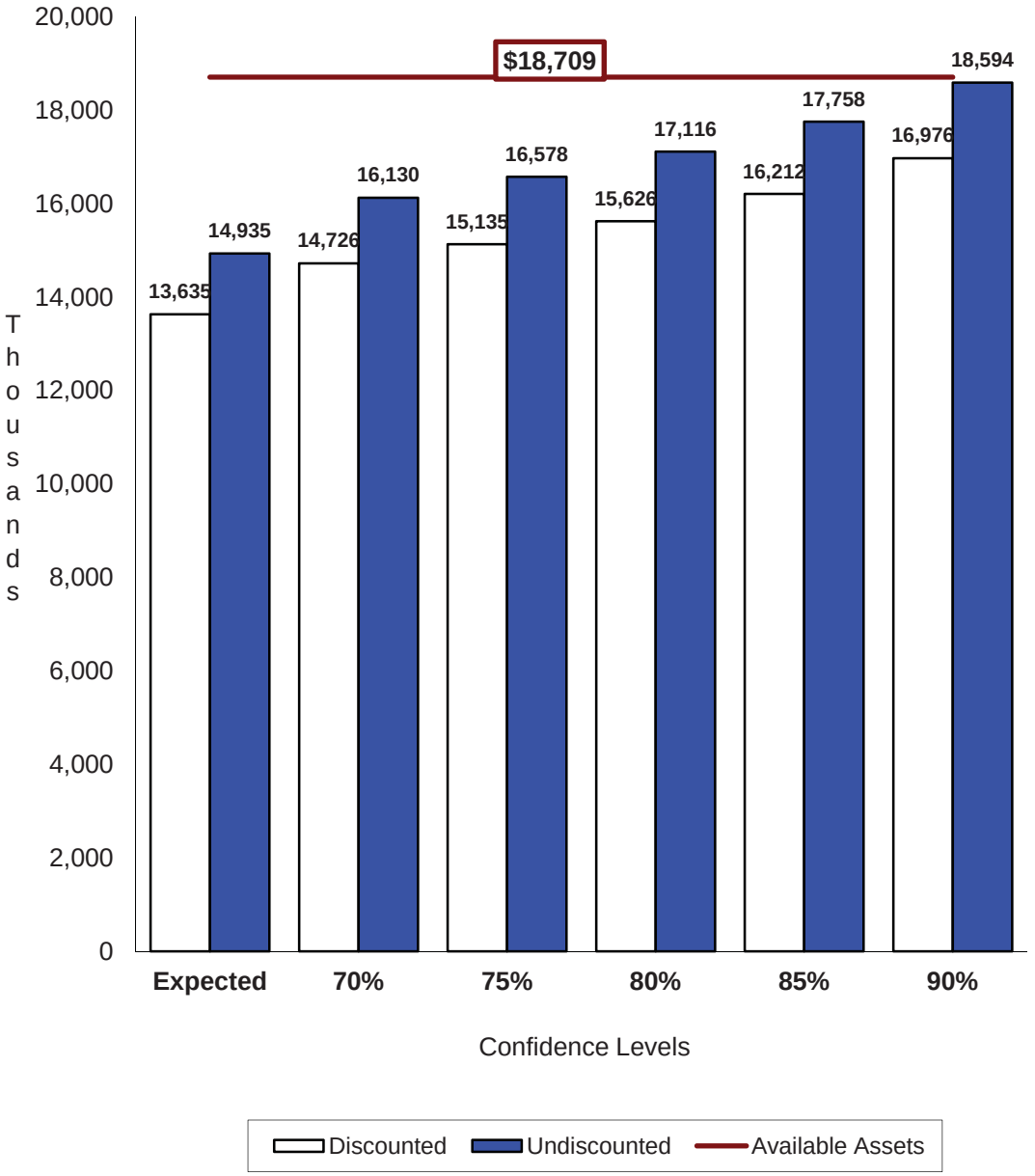
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graphs 1a and 1b show the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

The Fund can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.50%, we estimate the impact of investment income earnings to be about 8.7% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $13,635,000 as of June 30, 2015, and $16,930,000 as of June 30, 2016.

Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graphs 1a and 1b show our estimates of the Fund's discounted liability for outstanding claims.

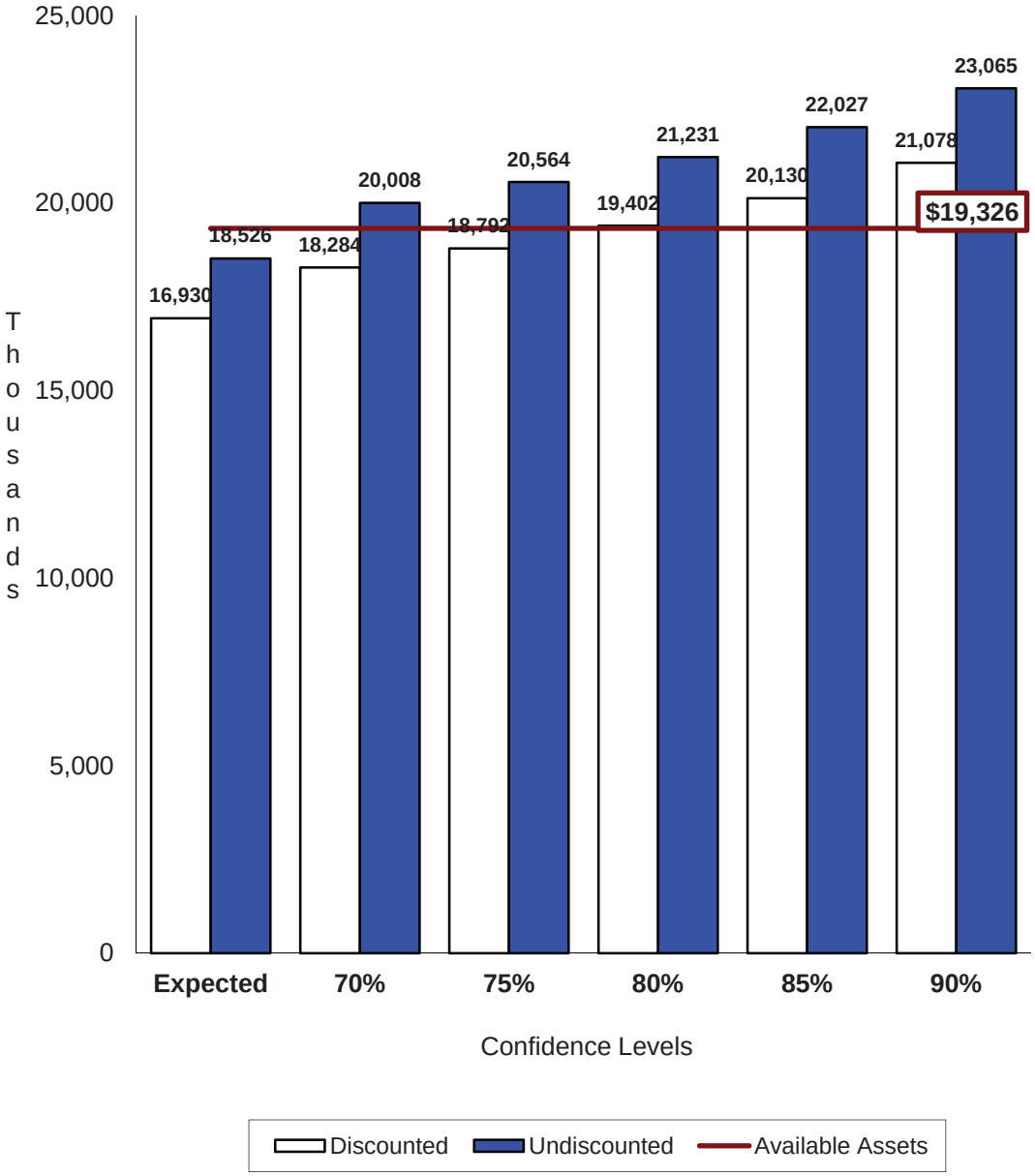
Graph 1a

Trindel Insurance Fund -
Workers' Compensation
Available Assets vs Outstanding Liability ($000's)
at June 30, 2015



Graph 1b

Trindel Insurance Fund -
Workers' Compensation
Available Assets vs Outstanding Liability ($000's)
at June 30, 2016



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2015, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2015

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$3,448	$38,716	$42,164
1995-96	14,279	4,432	18,711
1996-97	13,591	11,090	24,681
1997-98	0	0	0
1998-99	0	0	0
1999-00	0	0	0
2000-01	32,760	31,216	63,976
2001-02	38,065	28,449	66,514
2002-03	8,789	49,932	58,721
2003-04	0	0	0
2004-05	43,101	20,790	63,891
2005-06	55	0	55
2006-07	104,969	37,798	142,767
2007-08	48,391	31,089	79,480
2008-09	159,361	278,325	437,686
2009-10	286,249	315,094	601,343
2010-11	697,602	345,757	1,043,359
2011-12	606,771	337,011	943,782
2012-13	1,395,860	1,154,894	2,550,754
2013-14	1,100,023	2,000,814	3,100,837
2014-15	1,264,169	3,299,759	4,563,928
Loss and ALAE	$5,817,483	$7,985,166	$13,802,649
ULAE		1,132,339	1,132,339
Total	$5,817,483	$9,117,505	$14,934,988

The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2016, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2016

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$10,166	$25,716	$35,882
1995-96	12,435	3,432	15,867
1996-97	12,469	8,090	20,559
1997-98	0	0	0
1998-99	0	0	0
1999-00	0	0	0
2000-01	30,531	26,216	56,747
2001-02	35,549	23,449	58,998
2002-03	9,271	42,932	52,203
2003-04	0	0	0
2004-05	38,434	17,790	56,224
2005-06	48	0	48
2006-07	93,408	32,798	126,206
2007-08	42,377	27,089	69,466
2008-09	134,897	239,325	374,222
2009-10	221,811	273,094	494,905
2010-11	544,407	301,757	846,164
2011-12	448,163	254,011	702,174
2012-13	916,949	582,894	1,499,843
2013-14	1,016,427	1,358,814	2,375,241
2014-15	1,351,721	2,180,759	3,532,480
2015-16	1,847,064	5,037,000	6,884,064
Loss and ALAE	$6,766,127	$10,435,166	$17,201,293
ULAE		1,323,901	1,323,901
Total	$6,766,127	$11,759,067	$18,525,194

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's statements #10 and #30. These regulations are required to be applied by the Fund.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes; specifically, GASB #10 and #30 which allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, for accounting purposes, it is possible to formulate a funding policy from a range of alternatives. The uncertainty in any estimate of the program's liability for outstanding claims should be taken into consideration in determining funding policy, but it may be offset by recognizing anticipated investment income earnings. This usually means developing a funding program based on discounted claims costs with some margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. For example, a reasonable goal might be to maintain a fund at the 85% confidence level.

A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The burden of funding increases on past years as well as on current years, may well be prohibitive.

We generally recommend maintaining program funding at the 80% confidence level, after recognition of investment income, with a recommended range of the 75% to 85% confidence levels. We tend to think of the 70% confidence level as marginally acceptable and of the 90% confidence level as conservative. We recommend the 75% to 85% confidence level range because the probabilities are reasonably high that resulting funding will be sufficient to meet claim liabilities, yet the required margins are not so large that they will cause most self-insured entities to experience undue financial hardship. In addition, within this range, anticipated investment income generally offsets the required margin for the most part, which means that it is also reasonable to think of the liabilities as being stated on an undiscounted basis.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, the Fund's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

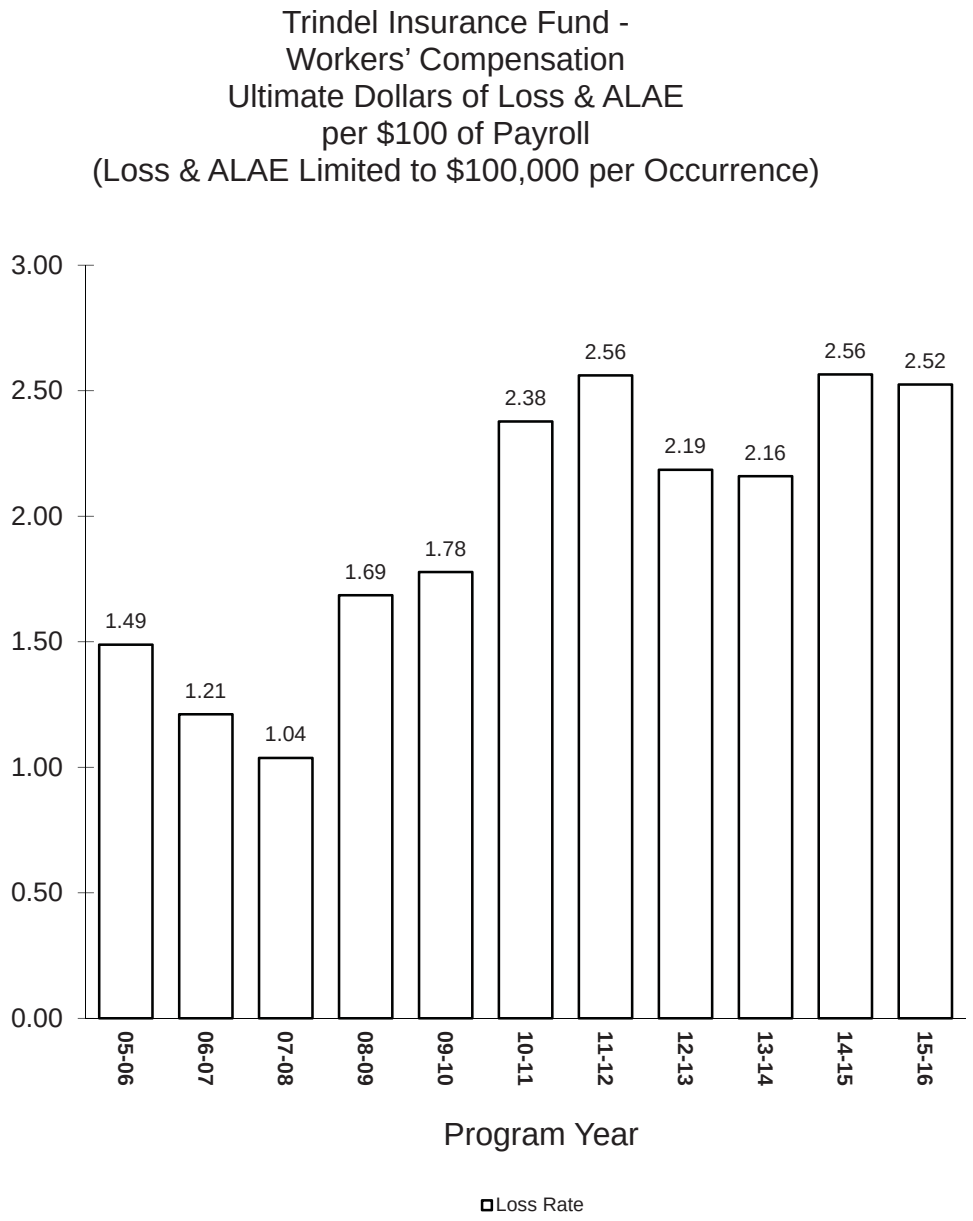
In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. We also recommend that you reduce surplus funding more slowly than you would accumulate funding to make up a deficiency.

It is estimated that program assets were $18,709,000 at June 30, 2015, resulting in the program being funded above the 90% confidence level, and will be $19,326,000 at June 30, 2016.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

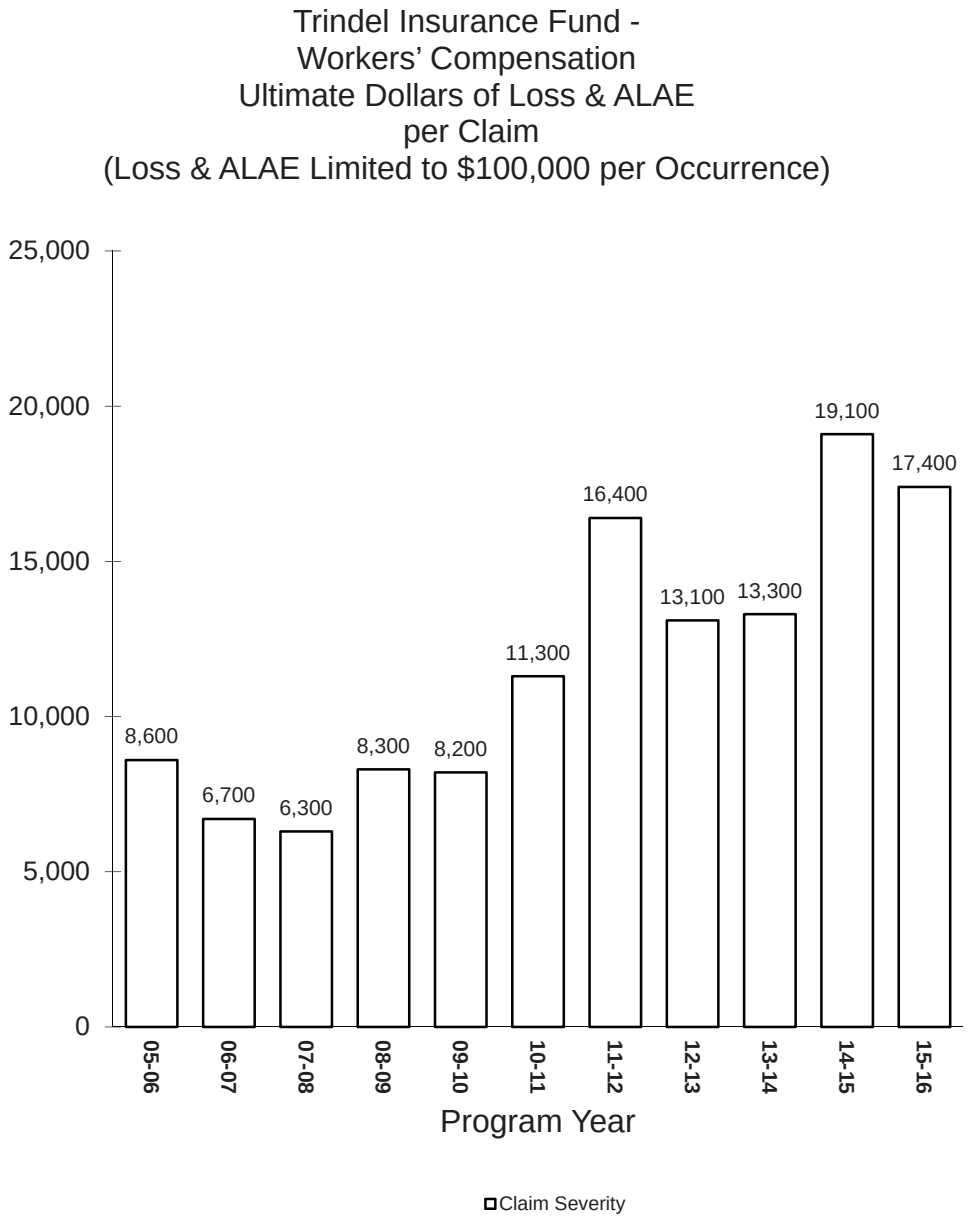
The Fund's average dollars of loss per $100 of payroll, or loss rate, in general, has followed an upward trend reaching a high of $2.56 per $100 of payroll in 2011-12. While the loss rate for 2012-13 and 2013-14 were at lower levels, the 2014-15 loss rate returned to a high of $2.56 per $100 of payroll. Our projected loss rate of $2.52 per $100 of payroll for the 2015-16 program year is similar to the previous year, 2014-15. See Graph 2 below.

Graph 2



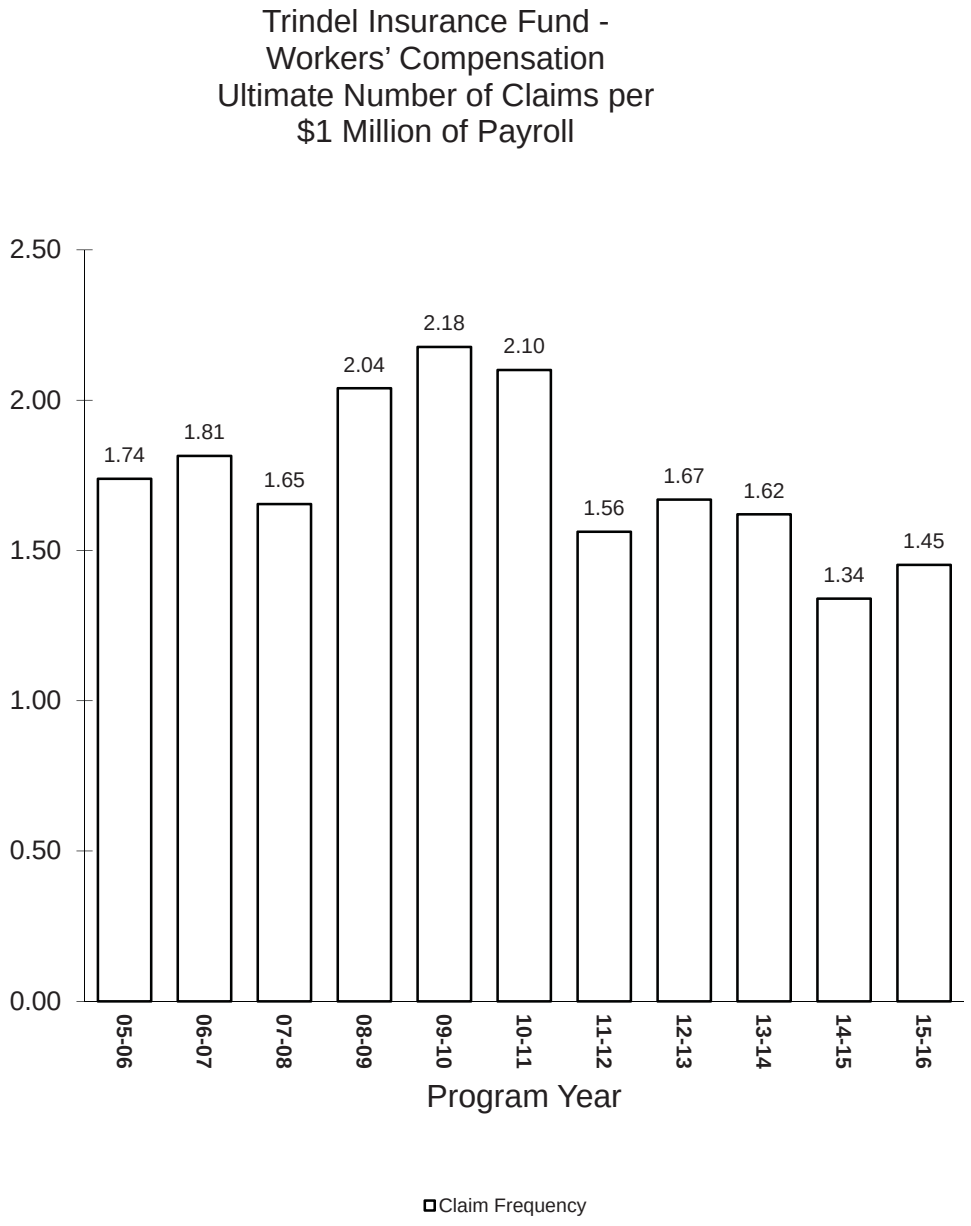
The Fund's average dollars of loss per claim, or claim severity, has been generally increasing over the period shown below. Our projected claim severity of $17,400 for 2015-16 is similar to the average of the two most recent years and reflects this upward trend. See Graph 3 below.

Graph 3



The Fund's number of claims per $1 million of payroll, or claim frequency, has appeared to have decreased since the high of 2.18 in 2009-10. Our projected 2015-16 claim frequency of 1.45 claims per $1 million of payroll is similar to the average of the previous two years. See Graph 4 below.

Graph 4



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated November 5, 2014. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/14 evaluation date of the prior report and the 6/30/15 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$342,000	($15,000)	($357,000)
1995-96	2,000	(40,000)	(42,000)
1996-97	1,000	0	(1,000)
1997-98	1,000	(45,000)	(46,000)
1998-99	0	0	0
1999-00	3,000	(41,000)	(44,000)
2000-01	5,000	(23,000)	(28,000)
2001-02	4,000	0	(4,000)
2002-03	9,000	(109,000)	(118,000)
2003-04	10,000	(7,000)	(17,000)
2004-05	4,000	5,000	1,000
2005-06	6,000	2,000	(4,000)
2006-07	5,000	10,000	5,000
2007-08	4,000	(167,000)	(171,000)
2008-09	42,000	(134,000)	(176,000)
2009-10	43,000	(77,000)	(120,000)
2010-11	86,000	259,000	173,000
2011-12	115,000	(188,000)	(303,000)
2012-13	419,000	444,000	25,000
2013-14	1,100,000	559,000	(541,000)
2014-15	1,634,000	1,839,000	205,000
Total	$3,835,000	$2,272,000	($1,563,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase overall by $3,835,000. Actual incurred losses increased by approximately $2,272,000, or about $1,563,000 less than expected. This difference appears to be primarily due to the closure of a number of previously open claims and the reduction of total case reserves of about $1.6 million since the prior evaluation.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the 6/30/14 evaluation date of the prior report and the 6/30/15 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	$13,000	$9,000	($4,000)
1995-96	11,000	5,000	(6,000)
1996-97	3,000	6,000	3,000
1997-98	7,000	3,000	(4,000)
1998-99	0	0	0
1999-00	8,000	11,000	3,000
2000-01	13,000	24,000	11,000
2001-02	8,000	12,000	4,000
2002-03	21,000	10,000	(11,000)
2003-04	10,000	8,000	(2,000)
2004-05	8,000	1,000	(7,000)
2005-06	6,000	15,000	9,000
2006-07	18,000	7,000	(11,000)
2007-08	37,000	16,000	(21,000)
2008-09	121,000	71,000	(50,000)
2009-10	175,000	207,000	32,000
2010-11	327,000	489,000	162,000
2011-12	458,000	688,000	230,000
2012-13	1,334,000	962,000	(372,000)
2013-14	1,065,000	774,000	(291,000)
2014-15	499,000	575,000	76,000
Total	$4,142,000	$3,893,000	($249,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase overall by $4,142,000. Actual paid losses increased by approximately $3,893,000, or about $249,000 less than expected. Many individual years have had favorable development, particularly 2012-13 and 2013-14.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Ultimate Loss and ALAE

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$6,577,000	$6,561,000	($16,000)
1995-96	596,000	554,000	(42,000)
1996-97	1,014,000	1,017,000	3,000
1997-98	933,000	885,000	(48,000)
1998-99	531,000	531,000	0
1999-00	723,000	664,000	(59,000)
2000-01	1,314,000	1,285,000	(29,000)
2001-02	965,000	969,000	4,000
2002-03	1,601,000	1,479,000	(122,000)
2003-04	1,476,000	1,401,000	(75,000)
2004-05	448,000	449,000	1,000
2005-06	663,000	623,000	(40,000)
2006-07	580,000	589,000	9,000
2007-08	594,000	428,000	(166,000)
2008-09	3,182,000	3,016,000	(166,000)
2009-10	3,376,000	3,267,000	(109,000)
2010-11	3,981,000	4,161,000	180,000
2011-12	4,616,000	4,289,000	(327,000)
2012-13	4,544,000	4,858,000	314,000
2013-14	5,026,000	4,444,000	(582,000)
2014-15	5,044,000	5,139,000	95,000
Total	$47,784,000	$46,609,000	($1,175,000)

As shown, overall we have decreased our estimated ultimates by $1,175,000 since our prior report. These changes consider the favorable development in incurred development as show in the table at the beginning of this section.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2014 to be $14,135,000 at the discounted, expected level. Our current estimate as of June 30, 2015, is $13,635,000, a decrease in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Case Reserves:	$7,441,000	$5,818,000	($1,623,000)
(B) IBNR Reserves:	6,388,000	7,985,000	1,597,000
(C) Claims Administration Reserves:	1,854,000	1,132,000	(722,000)
(D) Total Reserves:	$15,683,000	$14,935,000	($748,000)
(E) Offset for Investment Income:	(1,548,000)	(1,300,000)	248,000
(F) Total Outstanding Claim Liabilities:	$14,135,000	$13,635,000	($500,000)

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has decreased between June 30, 2014 and June 30, 2015 as reflected in our prior and current reports respectively.

Although total case reserves have decreased by over $1.6 million since the prior evaluation, this amount has been mostly offset by an increase in our estimate of IBNR reserves. Reserves for future claims administration expenses are expected to be lower due to a decrease in the budgeted amount for such expenditures resulting in a lower ULAE cost per claim as well as a decrease in the number of open claims. Total reserves, therefore, are estimated to be lower by $748,000. This decrease in reserves leads to a smaller offset for investment income. The net change due to the above factors is an overall decrease of $500,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be $17,965,000 as of June 30, 2014, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be $18,709,000 as of June 30, 2015, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

Funding Margin

	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Outstanding Liability at the Discounted Expected Level:	$14,135,000	$13,635,000	($500,000)
(B) Estimated Assets At June 30:	17,965,000	18,709,000	744,000
(C) Surplus/(Deficit):	$3,830,000	$5,074,000	$1,244,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by $1,244,000 between June 30, 2014 (as previously estimated) and June 30, 2015 (as currently estimated). This is driven by an increase in the estimated fund assets between the two points, coupled with a decrease in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2014-15 year was $5,211,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. Our current estimate for the 2015-16 year is $7,690,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and LAE

	Prior Report 2014-15 SIR = $300,000	Current Report 2015-16 SIR = $300,000	Change
(A) Ultimate Loss and ALAE:	$5,044,000	$7,632,000	$2,588,000
(B) Ultimate Claims Administration (ULAE):	657,000	692,000	35,000
(C) Total Claim Costs:	$5,701,000	$8,324,000	$2,623,000
(D) Offset for Investment Income:	(490,000)	(634,000)	(144,000)
(E) Total Recommended Funding:	$5,211,000	$7,690,000	$2,479,000
(F) Funding per $100 of Payroll:	$3.58	$3.58	($0.00)

As you can see, our funding recommendations at the discounted, expected level have increased between 2014-15 and 2015-16, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by $2,588,000, primarily due to the addition of a new member, Sutter County. In addition, claims administration costs are expected to be slightly higher, resulting in an overall increase in total claim costs of $2,623,000. Investment income is expected to be higher. The net change due to the above factors is an overall increase of $2,479,000 in our annual funding estimate for loss and LAE.

E. DATA PROVIDED FOR THE ANALYSIS

Overall, the data utilized in preparing this report appears to be accurate.

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $300,000 per occurrence for 2015-16 and 2016-17 (See Appendix K).
- We estimated the 06/30/16 asset balance by beginning with the 06/30/15 asset balance, and adjusting for anticipated revenue and expense for 2015-16 (see Appendix L).
- We received loss data evaluated as of 06/30/15 (See Appendix M). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
- We have assumed that the Fund's payroll for 2015-16 and 2016-17 will be approximately $214.9 and $215.8 million, respectively, based upon information provided by the Fund (See Appendix N).

The data provided for the analysis appears to be reasonable for use in this actuarial valuation of liabilities and projection of loss costs.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by the Fund. We have accepted all of this information without audit.

- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California counties participating in the CSAC Excess Insurance Authority's workers' compensation program.

- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of the CSAC Excess Insurance Authority's workers' compensation program in the aggregate form a reasonable basis of comparison to the patterns from Trindel Insurance Fund's data.

- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of the CSAC Excess Insurance Authority's workers' compensation program.

- We have assumed that there is a continuing relationship between past and future loss costs.

- It is not possible to predict future claim costs precisely. Most of the cost of workers' compensation claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.

- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

- The changes in cost levels associated with benefit increases and administrative changes typically take place over a period of several years following their enactment, and these changes are very difficult to forecast in advance. We have based our benefit level factors on those produced by the Workers' Compensation Insurance Rating Bureau of California (WCIRB). See Appendix E for a display of the benefit level cost indices by fiscal year.

- We have assumed that the loss rate trend associated with claim costs increases at 0.5% per year. We have assumed that claim severity increases at 2.5% per year, and that claim frequency decreases at 2.0% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

- At the Fund's instruction, we have assumed that assets held for investment will generate an average annual return of 1.50% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.

- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have included estimates for excess insurance contributions to the CSAC-EIA and other expenses associated with the program based upon information provided by the Fund.

- Our funding recommendations do not include provisions for catastrophic events not in the Fund's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.

- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than the Fund's excess coverage.

- The Fund's assets available for the program are estimated to be $18,709,000 as of June 30, 2015, and $19,326,000 as of June 30, 2016 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Benefit Level Factor - Factor used to adjust historical losses to the current level of workers' compensation benefits.

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per $1 million of payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per $100 of payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2015-2016
(Without recognition of surplus funding or other expenses)

County	2015-2016 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$4,882,786	$175,000	$192,000	$199,000	$215,000	$228,000	2%
Colusa	21,921,803	785,000	861,000	891,000	967,000	1,022,000	10%
Del Norte	22,268,901	797,000	875,000	905,000	983,000	1,038,000	10%
Lassen	24,082,706	862,000	946,000	979,000	1,063,000	1,123,000	11%
Modoc	10,037,242	359,000	394,000	408,000	443,000	468,000	5%
Mono	19,246,153	689,000	756,000	782,000	849,000	897,000	9%
Plumas	21,912,349	784,000	861,000	891,000	967,000	1,022,000	10%
San Benito	27,500,231	984,000	1,081,000	1,118,000	1,214,000	1,282,000	13%
Sierra	6,324,405	226,000	249,000	257,000	279,000	295,000	3%
Sutter	41,568,200	1,488,000	1,633,000	1,690,000	1,834,000	1,938,000	19%
Trinity	15,133,698	542,000	595,000	615,000	668,000	706,000	7%
Total	$214,878,474	$7,690,000	$8,444,000	$8,736,000	$9,482,000	$10,020,000	

Note: Funding amounts are allocated to members by proportion of the total
2015-2016 estimated payroll. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2016-2017
(Without recognition of surplus funding or other expenses)

County	2016-2017 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,029,270	$186,000	$204,000	$211,000	$229,000	$242,000	2%
Colusa	23,017,893	852,000	935,000	967,000	1,050,000	1,110,000	11%
Del Norte	22,602,935	836,000	918,000	950,000	1,031,000	1,090,000	10%
Lassen	24,115,885	892,000	980,000	1,014,000	1,100,000	1,163,000	11%
Modoc	11,100,471	411,000	451,000	467,000	506,000	535,000	5%
Mono	19,622,340	726,000	797,000	825,000	895,000	946,000	9%
Plumas	21,912,000	811,000	890,000	921,000	1,000,000	1,056,000	10%
San Benito	28,900,000	1,069,000	1,174,000	1,215,000	1,318,000	1,393,000	13%
Sierra	6,324,405	234,000	257,000	266,000	289,000	305,000	3%
Sutter	37,233,048	1,378,000	1,513,000	1,565,000	1,699,000	1,795,000	17%
Trinity	15,969,198	591,000	649,000	671,000	729,000	770,000	7%
Total	$215,827,445	$7,985,000	$8,768,000	$9,071,000	$9,846,000	$10,404,000	

Note: Funding amounts are allocated to members by proportion of the total
2016-2017 estimated payroll. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2015

(A)	Estimated Ultimate Losses Incurred through 6/30/15: (From Appendix G)	$46,609,000
(B)	Estimated Paid Losses through 6/30/15: (From Appendix G)	32,806,000
(C)	Estimated Liability for Claims Outstanding at 6/30/15: (From Appendix G)	$13,803,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/15: (From Appendix F)	1,132,000
(E)	Total Outstanding Liability for Claims at 6/30/15: ((C) + (D))	$14,935,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.50%.) (Appendix I, Page 1, (G))	0.913
(G)	Discounted Outstanding Liability for Claims at 6/30/15: ((E) x (F))	$13,635,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J)	1.080	1.110	1.146	1.189	1.245
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	1,091,000	1,500,000	1,991,000	2,577,000	3,341,000
(J)	Total Required Available Funding at 6/30/15: ((G) + (I))	$14,726,000	$15,135,000	$15,626,000	$16,212,000	$16,976,000
(K)	Estimated Total Assets at 6/30/15: (From Appendix L)	$18,709,000	$18,709,000	$18,709,000	$18,709,000	$18,709,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$3,983,000	$3,574,000	$3,083,000	$2,497,000	$1,733,000

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (From Appendix G)	$54,241,000
(B)	Estimated Paid Losses through 6/30/16: (From Appendix G)	37,039,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (From Appendix G)	$17,202,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (From Appendix F)	1,324,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$18,526,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.50%.) (Appendix I, Page 1, (H))	0.914
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$16,930,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J)	1.080	1.110	1.146	1.189	1.245
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	1,354,000	1,862,000	2,472,000	3,200,000	4,148,000
(J)	Total Required Available Funding at 6/30/16: ((G) + (I))	$18,284,000	$18,792,000	$19,402,000	$20,130,000	$21,078,000
(K)	Estimated Total Assets at 6/30/16: (From Appendix L)	$19,326,000	$19,326,000	$19,326,000	$19,326,000	$19,326,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$1,042,000	$534,000	($76,000)	($804,000)	($1,752,000)

Trindel Insurance Fund - Workers' Compensation

Funding Options for Program Year 2015-2016 (SIR = $300,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2015-2016: (From Appendix G)	$7,632,000	$3.552
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2015-2016: (From Exhibit 5, Page 1, item (L))	692,000	0.322
(C)	Total Claims Costs Incurred in Accident Year 2015-2016: ((A) + (B))	$8,324,000	$3.874
(D)	Loss Discount Factor (Based on a Discount Rate of 1.50%.) (Appendix I, Page 2, (F))	0.924	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2015-2016: ((C) x (D))	$7,690,000	$3.579

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.098	1.136	1.180	1.233	1.303
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	754,000	1,046,000	1,384,000	1,792,000	2,330,000
(H)	Recommended Funding in 2015-2016 for Claims Costs and Other Expenses ((E) + (G))	$8,444,000	$8,736,000	$9,074,000	$9,482,000	$10,020,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
(J)	Recommended Funding in 2015-2016 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$10,144,000	$10,436,000	$10,774,000	$11,182,000	$11,720,000
(K)	Rate per $100 of Payroll: ((J) / $2,148,785)	$4.721	$4.857	$5.014	$5.204	$5.454

Payroll rates are per hundred dollars of 2015-2016 payroll of $214,878,500.

Trindel Insurance Fund - Workers' Compensation

Funding Options for Program Year 2016-2017 (SIR = $300,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (From Appendix G)	$7,929,000	$3.674
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2016-2017: (From Exhibit 5, Page 1, item (L))	715,000	0.331
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$8,644,000	$4.005
(D)	Loss Discount Factor (Based on a Discount Rate of 1.50%.) (Appendix I, Page 2, (F))	0.924	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$7,985,000	$3.700

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.098	1.136	1.180	1.233	1.303
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	783,000	1,086,000	1,437,000	1,861,000	2,419,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses ((E) + (G))	$8,768,000	$9,071,000	$9,422,000	$9,846,000	$10,404,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
(J)	Recommended Funding in 2016-2017 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$10,468,000	$10,771,000	$11,122,000	$11,546,000	$12,104,000
(K)	Rate per $100 of Payroll: ((J) / $2,158,274)	$4.850	$4.991	$5.153	$5.350	$5.608

Payroll rates are per hundred dollars of 2016-2017 payroll of $215,827,400.

Trindel Insurance Fund - Workers' Compensation

IBNR as of 6/30/16 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/15 (B)	Estimated IBNR as of 6/30/15 (C)	Estimated Percent of IBNR Reported Between 7/1/15 and 6/30/16 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/16 (F)
1979-1995	$6,561,000	$6,522,284	$38,716	33.2%	$13,000	$25,716
1995-1996	554,000	549,568	4,432	24.9%	1,000	3,432
1996-1997	1,017,000	1,005,910	11,090	27.1%	3,000	8,090
1997-1998	884,709	884,709	0	15.2%	0	0
1998-1999	531,415	531,415	0	23.2%	0	0
1999-2000	663,673	663,673	0	18.7%	0	0
2000-2001	1,285,000	1,253,784	31,216	15.7%	5,000	26,216
2001-2002	969,000	940,551	28,449	16.3%	5,000	23,449
2002-2003	1,479,000	1,429,068	49,932	13.9%	7,000	42,932
2003-2004	1,400,962	1,400,962	0	16.1%	0	0
2004-2005	449,000	428,210	20,790	13.7%	3,000	17,790
2005-2006	623,002	623,002	0	14.8%	0	0
2006-2007	589,000	551,202	37,798	13.9%	5,000	32,798
2007-2008	428,000	396,911	31,089	13.0%	4,000	27,089
2008-2009	3,016,000	2,737,675	278,325	14.0%	39,000	239,325
2009-2010	3,267,000	2,951,906	315,094	13.4%	42,000	273,094
2010-2011	4,161,000	3,815,243	345,757	12.8%	44,000	301,757
2011-2012	4,289,000	3,951,989	337,011	24.7%	83,000	254,011
2012-2013	4,858,000	3,703,106	1,154,894	49.5%	572,000	582,894
2013-2014	4,444,000	2,443,186	2,000,814	32.1%	642,000	1,358,814
2014-2015	5,139,000	1,839,241	3,299,759	33.9%	1,119,000	2,180,759
2015-2016	7,632,000			34.0%	2,595,000	5,037,000
Totals	$54,240,761	$38,623,595	$7,985,166		$5,182,000	$10,435,166

Notes:

(A) From Exhibit 4, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/15 and 6/30/16. The percentage is based on the development pattern selected in Appendix A.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/16. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Workers' Compensation

Ultimate Program Losses Adjusted For Expected Impact of Legislation

Accident Year	Selected Ultimate (A)	Paid Losses as of 6/30/15 (B)	Outstanding Losses as of 6/30/15 (C)	Percentage Impact From Legislation (D)	Adjusted Ultimate (E)
1979-1995	$6,561,000	$6,518,836	$42,164	0.00%	$6,561,000
1995-1996	554,000	535,289	18,711	0.00%	554,000
1996-1997	1,017,000	992,319	24,681	0.00%	1,017,000
1997-1998	884,709	884,709		0.00%	884,709
1998-1999	531,415	531,415		0.00%	531,415
1999-2000	663,673	663,673		0.00%	663,673
2000-2001	1,285,000	1,221,024	63,976	0.00%	1,285,000
2001-2002	969,000	902,486	66,514	0.00%	969,000
2002-2003	1,479,000	1,420,279	58,721	0.00%	1,479,000
2003-2004	1,400,962	1,400,962		0.00%	1,400,962
2004-2005	449,000	385,109	63,891	0.00%	449,000
2005-2006	623,002	622,947	55	0.00%	623,002
2006-2007	589,000	446,233	142,767	0.00%	589,000
2007-2008	428,000	348,520	79,480	0.00%	428,000
2008-2009	3,016,000	2,578,314	437,686	0.00%	3,016,000
2009-2010	3,267,000	2,665,657	601,343	0.00%	3,267,000
2010-2011	4,161,000	3,117,641	1,043,359	0.00%	4,161,000
2011-2012	4,289,000	3,345,218	943,782	0.00%	4,289,000
2012-2013	4,858,000	2,307,246	2,550,754	0.00%	4,858,000
2013-2014	4,444,000	1,343,163	3,100,837	0.00%	4,444,000
2014-2015	5,139,000	575,072	4,563,928	0.00%	5,139,000
Totals	$46,608,761	$32,806,112	$13,802,649		$46,608,761
2015-2016	$7,632,000	$0	$7,632,000	0.00%	$7,632,000
2016-2017	7,929,000	0	7,929,000	0.00%	7,929,000

Notes:

(A) From Exhibit 4, Page 2.
(B) Provided by the Fund.
(C) (A) - (B).
(D) Based on WCIRB Estimated Impact of SB863.
Trending includes the estimated impact of these rulings for forecast years.
(E) (B) + (C) * [1 + (D)].

Trindel Insurance Fund - Workers' Compensation

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1979-1995	$6,561,418	$6,649,213	$0	$0	$6,446,400	$6,561,000
1995-1996	553,965	550,812	554,244	551,655	584,484	554,000
1996-1997	1,016,975	1,027,050	1,016,815	1,026,027	991,248	1,017,000
1997-1998	896,210	920,097	896,190	918,267	883,120	884,709
1998-1999	540,449	555,860	540,533	555,014	536,527	531,415
1999-2000	677,610	698,184	677,900	696,868	677,612	663,673
2000-2001	1,285,129	1,293,064	1,284,377	1,292,407	1,279,053	1,285,000
2001-2002	968,768	962,953	967,290	960,574	915,948	969,000
2002-2003	1,479,085	1,528,220	1,478,243	1,522,968	1,430,628	1,479,000
2003-2004	1,459,802	1,522,846	1,452,304	1,503,645	1,283,710	1,400,962
2004-2005	449,192	423,620	450,493	428,252	474,262	449,000
2005-2006	659,136	694,586	655,247	683,332	586,176	623,002
2006-2007	588,684	505,136	583,671	505,590	507,295	589,000
2007-2008	428,267	402,192	429,774	408,394	450,173	428,000
2008-2009	2,992,279	3,055,302	2,984,854	3,031,960	2,878,528	3,016,000
2009-2010	3,273,664	3,289,421	3,255,644	3,254,537	3,121,926	3,267,000
2010-2011	4,299,779	4,068,522	4,238,973	3,995,100	4,365,400	4,161,000
2011-2012	4,647,539	4,877,328	4,513,025	4,519,654	3,387,995	4,289,000
2012-2013	5,262,114	4,958,272	5,120,333	4,868,787	4,847,616	4,858,000
2013-2014	4,334,212	4,448,556	4,465,072	4,580,035	4,760,730	4,444,000
2014-2015	5,412,886	5,847,907	5,173,205	5,131,489	4,486,482	5,139,000
Totals						$46,608,761

Projected Losses for the Year 2015-2016 (G)	$7,632,000
Projected Losses for the Year 2016-2017 (H)	$7,929,000

Notes:

(A) From Appendix A, Page 1, Column (G).
(B) From Appendix B, Page 1, Column (G).
(C) From Appendix C, Page 1, Column (G).
(D) From Appendix C, Page 2, Column (G).
(E) From Appendix D, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit 5, Page 1, Line (K).
(H) From Exhibit 5, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

Trindel Insurance Fund - Workers' Compensation

Estimated Ultimate Limited Losses Capped at $100,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1979-1995	$6,239,029	$6,278,949			$6,238,800	$6,239,000
1995-1996	553,965	544,389	554,000	544,707	553,956	554,000
1996-1997	947,530	957,850	947,531	957,851	938,176	938,149
1997-1998	844,726	855,577	844,724	854,739	834,736	834,709
1998-1999	514,011	521,101	514,009	520,591	506,451	506,415
1999-2000	650,169	660,388	650,168	659,748	638,685	638,673
2000-2001	1,203,538	1,195,901	1,203,985	1,196,614	1,204,017	1,204,000
2001-2002	860,724	872,533	860,486	872,230	861,003	861,000
2002-2003	1,342,949	1,372,515	1,343,033	1,371,207	1,343,048	1,343,000
2003-2004	1,243,109	1,275,601	1,241,905	1,271,990	1,203,415	1,203,397
2004-2005	444,482	412,067	444,636	413,966	443,967	444,000
2005-2006	572,114	592,390	571,022	589,109	548,032	548,002
2006-2007	474,213	433,479	474,432	437,005	473,996	474,000
2007-2008	420,329	386,857	420,435	390,107	420,023	420,000
2008-2009	2,681,667	2,738,404	2,684,670	2,736,056	2,682,056	2,710,000
2009-2010	2,913,654	2,855,672	2,911,267	2,860,574	2,904,924	2,891,000
2010-2011	3,794,581	3,530,066	3,767,361	3,522,888	4,056,650	3,679,000
2011-2012	4,018,601	4,238,870	3,955,149	4,033,404	3,144,065	3,853,000
2012-2013	3,507,073	3,333,846	3,500,623	3,377,087	3,494,656	3,351,000
2013-2014	2,983,403	3,224,934	3,077,460	3,284,567	3,412,422	3,119,000
2014-2015	3,804,535	4,211,252	3,695,867	3,687,068	3,202,452	3,791,000
Totals						$39,602,345

Projected Losses for the Year 2015-2016 (G)	$5,425,000
Projected Losses for the Year 2016-2017 (H)	$5,613,000

Notes:

(A) From Appendix A, Page 1, Column (D).
(B) From Appendix B, Page 1, Column (D).
(C) Based on results in Appendix C, Page 1.
(D) Based on results in Appendix C, Page 2.
(E) Based on results in Appendix D, Page 1.
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Exhibit 5, Page 1, Line (K) / Line (G).
(H) From Exhibit 5, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

Trindel Insurance Fund - Workers' Compensation

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll ($00) (D)	Trended Limited Loss Rate (E)
1995-1996	$554,000	2.011	$1,114,094	$311,233	$3.580
1996-1997	938,149	1.836	1,722,442	314,731	5.473
1997-1998	834,709	1.641	1,369,757	317,098	4.320
1998-1999	506,415	1.418	718,096	345,354	2.079
1999-2000	638,673	1.240	791,955	373,253	2.122
2000-2001	1,204,000	1.098	1,321,992	514,822	2.568
2001-2002	861,000	1.039	894,579	526,575	1.699
2002-2003	1,343,000	1.042	1,399,406	433,682	3.227
2003-2004	1,203,397	1.089	1,310,499	463,373	2.828
2004-2005	444,000	1.320	586,080	456,741	1.283
2005-2006	548,002	1.651	904,751	471,274	1.920
2006-2007	474,000	1.758	833,292	488,751	1.705
2007-2008	420,000	1.650	693,000	493,622	1.404
2008-2009	2,710,000	1.518	4,113,780	1,911,893	2.152
2009-2010	2,891,000	1.401	4,050,291	1,886,407	2.147
2010-2011	3,679,000	1.269	4,668,651	1,751,436	2.666
2011-2012	3,853,000	1.208	4,654,424	1,660,854	2.802
2012-2013	3,351,000	1.208	4,048,008	1,651,579	2.451
2013-2014	3,119,000	1.153	3,596,207	1,517,955	2.369
2014-2015	3,791,000	1.061	4,022,251	1,515,135	2.655
Totals	$33,363,345		$42,813,555	$17,405,768	$2.460
10/11-14/15	17,793,000		20,989,541	8,096,959	2.592
				(F) Selected Limited Rate:	$2.525
				Prior:	$2.500

Program Year:	2015-2016	2016-2017
(G) Factor to SIR:	1.407	1.413
(H) Trend Factor:	1.000	1.030
(I) Program Rate:	$3.552	$3.674
(J) Trended Payroll ($00):	$2,148,785	$2,158,274
(K) Projected Program Losses:	7,632,000	7,929,000
(L) Projected ULAE:	692,000	715,000
(M) Projected Loss and ULAE:	$8,324,000	$8,644,000

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

(A) From Exhibit 4, Page 3, Column (F).
For purposes of projecting future losses, losses are capped at $100,000 per occurrence.
(B) From Appendix E, Column (B).
(C) (A) x (B).
(D) From Appendix N, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) From Appendix E.
(I) (F) x (G) x (H).
(J) From Appendix N, Column (C).
(K) (I) x (J).
(L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
(M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates per $100 of payroll. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

Trindel Insurance Fund - Workers' Compensation

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/15 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 6/30/15 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1979-1995	$6,201,818	1.006	$6,239,029	$6,522,284	1.006	$6,561,418
1995-1996	549,568	1.008	553,965	549,568	1.008	553,965
1996-1997	938,149	1.010	947,530	1,005,910	1.011	1,016,975
1997-1998	834,709	1.012	844,726	884,709	1.013	896,210
1998-1999	506,415	1.015	514,011	531,415	1.017	540,449
1999-2000	638,673	1.018	650,169	663,673	1.021	677,610
2000-2001	1,178,784	1.021	1,203,538	1,253,784	1.025	1,285,129
2001-2002	840,551	1.024	860,724	940,551	1.030	968,768
2002-2003	1,306,371	1.028	1,342,949	1,429,068	1.035	1,479,085
2003-2004	1,203,397	1.033	1,243,109	1,400,962	1.042	1,459,802
2004-2005	428,210	1.038	444,482	428,210	1.049	449,192
2005-2006	548,002	1.044	572,114	623,002	1.058	659,136
2006-2007	451,202	1.051	474,213	551,202	1.068	588,684
2007-2008	396,911	1.059	420,329	396,911	1.079	428,267
2008-2009	2,508,575	1.069	2,681,667	2,737,675	1.093	2,992,279
2009-2010	2,697,828	1.080	2,913,654	2,951,906	1.109	3,273,664
2010-2011	3,478,076	1.091	3,794,581	3,815,243	1.127	4,299,779
2011-2012	3,559,434	1.129	4,018,601	3,951,989	1.176	4,647,539
2012-2013	3,031,178	1.157	3,507,073	3,703,106	1.421	5,262,114
2013-2014	2,166,596	1.377	2,983,403	2,443,186	1.774	4,334,212
2014-2015	1,726,979	2.203	3,804,535	1,839,241	2.943	5,412,886
Totals	$35,191,426		$40,014,402	$38,623,595		$47,787,163

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amounts over $100,000 per occurrence.
(C) From Appendix A, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over $100,000 per occurrence.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) Derived from factors on Appendix A, Page 4.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										3,964,549
2000-2001									3,686,887	3,730,627
2001-2002								2,736,450	2,749,488	2,769,344
2002-2003							4,064,830	4,086,026	4,111,016	
2003-2004						5,283,838	5,297,382	5,271,895		
2004-2005					2,136,585	2,196,828	2,365,277			
2005-2006				2,126,272	2,294,688	2,295,930				
2006-2007			2,815,929	2,981,828	2,917,626					
2007-2008		2,127,318	2,654,684	2,822,551						
2008-2009	1,702,206	2,394,938	2,681,607	2,880,390	2,801,712	2,620,516	2,508,575			
2009-2010	1,690,024	2,163,514	2,585,236	2,483,014	2,722,152	2,697,828				
2010-2011	1,522,454	2,677,355	3,232,612	3,327,527	3,478,076					
2011-2012	1,688,257	3,002,294	3,714,182	3,559,434						
2012-2013	1,474,731	2,735,630	3,031,178							
2013-2014	1,859,875	2,166,596								
2014-2015	1,726,979									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										0.995
2000-2001									1.012	1.002
2001-2002								1.005	1.007	
2002-2003							1.005	1.006		
2003-2004						1.003	0.995			
2004-2005					1.028	1.077				
2005-2006				1.079	1.001					
2006-2007			1.059	0.978						
2007-2008		1.248	1.063							
2008-2009	1.407	1.120	1.074	0.973	0.935	0.957				
2009-2010	1.280	1.195	0.960	1.096	0.991					
2010-2011	1.759	1.207	1.029	1.045						
2011-2012	1.778	1.237	0.958							
2012-2013	1.855	1.108								
2013-2014	1.165									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.541	1.186	1.024	1.034	0.989	1.012	1.000	1.006	1.010	0.999
Dollar-weighted Averages										
3-yr	1.574	1.186	0.983	1.036						
4-yr	1.617	1.188	1.003							
CSAC Factors	1.470	1.120	1.025	1.015	1.010	1.010	1.009	1.008	1.007	1.006
Prior	1.675	1.200	1.045	1.025	1.010	1.010	1.009	1.008	1.007	1.006
Selected	1.600	1.190	1.025	1.035	1.010	1.010	1.009	1.008	1.007	1.006
Cumulated	2.203	1.377	1.157	1.129	1.091	1.080	1.069	1.059	1.051	1.044

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1994-1995					2,467,928	2,464,334					
1995-1996				1,897,271	1,896,694						
1996-1997			2,414,816	2,424,816							
1997-1998		2,984,496	3,019,001								
1998-1999	3,183,106	3,187,372									
1999-2000	3,945,269	6,587,471									
2000-2001	3,736,791										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1994-1995					0.999						
1995-1996				1.000							
1996-1997			1.004								
1997-1998		1.012									
1998-1999	1.001										
1999-2000	1.670										
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.336	1.012	1.004	1.000	0.999						
Dollar-weighted Averages											
3-yr											
4-yr											
CSAC Factors	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Prior	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Selected	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Cumulated	1.038	1.033	1.028	1.024	1.021	1.018	1.015	1.012	1.010	1.008	1.006

Trindel Insurance Fund - Workers' Compensation
Reported between $100,000 and $500,000 Loss Development

Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1,940,318
2000-2001									2,246,586	2,283,853
2001-2002								477,269	493,110	466,515
2002-2003							1,472,882	1,469,793	1,668,583	
2003-2004						2,198,822	2,678,819	2,981,936		
2004-2005					175,962	261,782	286,539			
2005-2006				501,449	825,191	841,526				
2006-2007			887,251	772,437	1,025,387					
2007-2008		183,348	260,384	556,300						
2008-2009	118,926	267,532	440,492	632,985	1,271,939	1,597,858	1,837,922			
2009-2010	36,489	781,056	983,414	1,348,331	2,103,688	1,899,750				
2010-2011		560,715	572,083	1,261,936	1,677,272					
2011-2012		469,135	1,501,018	1,610,479						
2012-2013	133,856	523,910	671,928							
2013-2014	24,447	276,590								
2014-2015	112,262									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1.021
2000-2001									1.017	0.916
2001-2002								1.033	0.946	
2002-2003							0.998	1.135		
2003-2004						1.218	1.113			
2004-2005					1.488	1.095				
2005-2006				1.646	1.020					
2006-2007			0.871	1.327						
2007-2008		1.420	2.136							
2008-2009	2.250	1.647	1.437	2.009	1.256	1.150				
2009-2010	21.405	1.259	1.371	1.560	0.903					
2010-2011		1.020	2.206	1.329						
2011-2012		3.200	1.073							
2012-2013	3.914	1.283								
2013-2014	11.314									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	9.721	1.638	1.516	1.574	1.167	1.154	1.056	1.084	0.982	0.969
Dollar-weighted Averages										
3-yr		1.767	1.381	1.558						
4-yr		1.597	1.388							
CSAC Factors	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Prior	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Selected	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Cumulated	18.101	6.582	3.464	2.510	1.976	1.749	1.590	1.472	1.376	1.304

Trindel Insurance Fund - Workers' Compensation
Reported between $100,000 and $500,000 Loss Development

Accident Year	Losses Reported as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1994-1995					330,023	838,990					
1995-1996				356,652	337,896						
1996-1997			466,516	431,236							
1997-1998		2,007,951	1,925,958								
1998-1999	991,085	834,160									
1999-2000	1,981,766										
2000-2001	2,091,692										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1994-1995					2.542						
1995-1996				0.947							
1996-1997			0.924								
1997-1998		0.959									
1998-1999	0.842										
1999-2000											
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.842	0.959	0.924	0.947	2.542						
Dollar-weighted											
Averages											
3-yr											
4-yr											
CSAC											
Factors	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Prior	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Selected	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Cumulated	1.242	1.194	1.160	1.126	1.097	1.071	1.050	1.034	1.023	1.015	1.010

Trindel Insurance Fund - Workers' Compensation

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/15 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 6/30/15 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1979-1995	$6,198,370	1.013	$6,278,949	$6,518,836	1.020	$6,649,213
1995-1996	535,289	1.017	544,389	535,289	1.029	550,812
1996-1997	938,149	1.021	957,850	992,319	1.035	1,027,050
1997-1998	834,709	1.025	855,577	884,709	1.040	920,097
1998-1999	506,415	1.029	521,101	531,415	1.046	555,860
1999-2000	638,673	1.034	660,388	663,673	1.052	698,184
2000-2001	1,151,012	1.039	1,195,901	1,221,024	1.059	1,293,064
2001-2002	834,960	1.045	872,533	902,486	1.067	962,953
2002-2003	1,304,672	1.052	1,372,515	1,420,279	1.076	1,528,220
2003-2004	1,203,397	1.060	1,275,601	1,400,962	1.087	1,522,846
2004-2005	385,109	1.070	412,067	385,109	1.100	423,620
2005-2006	548,002	1.081	592,390	622,947	1.115	694,586
2006-2007	396,233	1.094	433,479	446,233	1.132	505,136
2007-2008	348,520	1.110	386,857	348,520	1.154	402,192
2008-2009	2,419,085	1.132	2,738,404	2,578,314	1.185	3,055,302
2009-2010	2,436,580	1.172	2,855,672	2,665,657	1.234	3,289,421
2010-2011	2,867,641	1.231	3,530,066	3,117,641	1.305	4,068,522
2011-2012	3,103,126	1.366	4,238,870	3,345,218	1.458	4,877,328
2012-2013	2,103,373	1.585	3,333,846	2,307,246	2.149	4,958,272
2013-2014	1,343,163	2.401	3,224,934	1,343,163	3.312	4,448,556
2014-2015	575,072	7.323	4,211,252	575,072	10.169	5,847,907
Totals	$30,671,550		$40,492,641	$32,806,112		$48,279,141

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amounts over $100,000 per occurrence.
(C) From Appendix B, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over $100,000 per occurrence.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) Derived from factors on Appendix B, Page 4.
(G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										3,825,846
2000-2001									3,470,387	3,486,620
2001-2002								2,606,441	2,616,607	2,663,654
2002-2003							3,712,093	3,826,367	3,863,934	
2003-2004						4,754,852	4,845,299	4,954,496		
2004-2005					1,903,091	1,987,471	2,206,897			
2005-2006				1,676,766	1,909,554	1,978,990				
2006-2007			2,112,824	2,329,587	2,440,040					
2007-2008		1,131,777	1,690,014	2,014,697						
2008-2009	436,908	1,288,925	1,852,766	2,073,373	2,259,705	2,358,047	2,419,085			
2009-2010	631,165	1,438,622	1,903,057	2,056,848	2,270,943	2,436,580				
2010-2011	393,760	1,365,723	2,113,789	2,466,321	2,867,641					
2011-2012	498,240	1,664,691	2,525,222	3,103,126						
2012-2013	407,781	1,303,509	2,103,373							
2013-2014	568,754	1,343,163								
2014-2015	575,072									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1.007
2000-2001									1.005	1.004
2001-2002								1.004	1.018	
2002-2003							1.031	1.010		
2003-2004						1.019	1.023			
2004-2005					1.044	1.110				
2005-2006				1.139	1.036					
2006-2007			1.103	1.047						
2007-2008		1.493	1.192							
2008-2009	2.950	1.437	1.119	1.090	1.044	1.026				
2009-2010	2.279	1.323	1.081	1.104	1.073					
2010-2011	3.468	1.548	1.167	1.163						
2011-2012	3.341	1.517	1.229							
2012-2013	3.197	1.614								
2013-2014	2.362									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	2.933	1.489	1.149	1.109	1.049	1.052	1.027	1.007	1.012	1.006
Dollar-weighted Averages										
3-yr	2.923	1.556	1.166	1.122						
4-yr	3.038	1.498	1.155							
CSAC Factors	2.500	1.400	1.170	1.090	1.050	1.033	1.020	1.015	1.012	1.010
Prior	3.150	1.500	1.150	1.100	1.050	1.035	1.020	1.015	1.012	1.010
Selected	3.050	1.515	1.160	1.110	1.050	1.035	1.020	1.015	1.012	1.010
Cumulated	7.323	2.401	1.585	1.366	1.231	1.172	1.132	1.110	1.094	1.081

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Accident Year	Limited Losses Paid as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1994-1995					2,417,983	2,443,024					
1995-1996				1,783,228	1,794,717						
1996-1997			2,325,928	2,336,451							
1997-1998		2,918,420	2,920,228								
1998-1999	3,028,537	3,059,863									
1999-2000	3,851,366	5,357,893									
2000-2001	3,499,624										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1994-1995					1.010						
1995-1996				1.006							
1996-1997			1.005								
1997-1998		1.001									
1998-1999	1.010										
1999-2000	1.391										
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.201	1.001	1.005	1.006	1.010						
Dollar-weighted											
Averages											
3-yr											
4-yr											
CSAC											
Factors	1.009	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.013
Prior	1.009	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.013
Selected	1.009	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.013
Cumulated	1.070	1.060	1.052	1.045	1.039	1.034	1.029	1.025	1.021	1.017	1.013

Trindel Insurance Fund - Workers' Compensation
Paid between $100,000 and $500,000 Loss Development

Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1,128,457
2000-2001									1,608,580	1,630,487
2001-2002								150,465	169,980	182,512
2002-2003							796,481	862,805	932,469	
2003-2004						1,447,197	1,614,695	1,875,575		
2004-2005					35,193	93,263	129,406			
2005-2006				96,889	151,411	226,901				
2006-2007			225,182	310,651	345,319					
2007-2008		3,219	62,544	180,621						
2008-2009		62,853	209,651	257,320	435,515	530,808	679,362			
2009-2010		106,615	276,662	388,771	538,325	848,282				
2010-2011		5,913	117,644	338,928	801,845					
2011-2012			502,629	757,569						
2012-2013		41,579	203,873							
2013-2014										
2014-2015										

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1.052
2000-2001									1.014	1.012
2001-2002								1.130	1.074	
2002-2003							1.083	1.081		
2003-2004						1.116	1.162			
2004-2005					2.650	1.388				
2005-2006				1.563	1.499					
2006-2007			1.380	1.112						
2007-2008		19.430	2.888							
2008-2009		3.336	1.227	1.693	1.219	1.280				
2009-2010		2.595	1.405	1.385	1.576					
2010-2011		19.896	2.881	2.366						
2011-2012			1.507							
2012-2013		4.903								
2013-2014										

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average		10.032	1.881	1.624	1.736	1.261	1.123	1.106	1.044	1.032
Dollar-weighted Averages										
3-yr			1.656	1.803						
4-yr			1.575							
CSAC Factors	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Prior	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Selected	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Cumulated	331.020	82.755	26.695	11.123	6.356	4.237	3.259	2.607	2.219	2.017

Trindel Insurance Fund - Workers' Compensation
Paid between $100,000 and $500,000 Loss Development

Accident Year	Losses Paid as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1994-1995					205,639	329,321					
1995-1996				126,168	136,263						
1996-1997			309,438	312,252							
1997-1998		1,054,323	1,098,755								
1998-1999	569,434	496,014									
1999-2000	1,187,165										
2000-2001	1,650,067										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1994-1995					1.601						
1995-1996				1.080							
1996-1997			1.009								
1997-1998		1.042									
1998-1999	0.871										
1999-2000											
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.871	1.042	1.009	1.080	1.601						
Dollar-weighted											
Averages											
3-yr											
4-yr											
CSAC											
Factors	1.070	1.055	1.045	1.035	1.035	1.030	1.030	1.030	1.030	1.030	1.275
Prior	1.070	1.055	1.045	1.035	1.035	1.030	1.030	1.030	1.030	1.030	1.275
Selected	1.070	1.055	1.045	1.035	1.035	1.030	1.030	1.030	1.030	1.030	1.275
Cumulated	1.868	1.746	1.655	1.584	1.530	1.478	1.435	1.393	1.352	1.313	1.275

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll ($00) (A)	Reported Losses as of 6/30/15 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1995-1996	$311,233	$549,568	1.008	0.008	$1.878	$4,676	$554,244
1996-1997	314,731	1,005,910	1.011	0.011	3.150	10,905	1,016,815
1997-1998	317,098	884,709	1.013	0.013	2.785	11,481	896,190
1998-1999	345,354	531,415	1.017	0.017	1.553	9,118	540,533
1999-2000	373,253	663,673	1.021	0.021	1.815	14,227	677,900
2000-2001	514,822	1,253,784	1.025	0.024	2.476	30,593	1,284,377
2001-2002	526,575	940,551	1.030	0.029	1.751	26,739	967,290
2002-2003	433,682	1,429,068	1.035	0.034	3.335	49,175	1,478,243
2003-2004	463,373	1,400,962	1.042	0.040	2.770	51,342	1,452,304
2004-2005	456,741	428,210	1.049	0.047	1.038	22,283	450,493
2005-2006	471,274	623,002	1.058	0.055	1.244	32,245	655,247
2006-2007	488,751	551,202	1.068	0.064	1.038	32,469	583,671
2007-2008	493,622	396,911	1.079	0.073	0.912	32,863	429,774
2008-2009	1,911,893	2,737,675	1.093	0.085	1.521	247,179	2,984,854
2009-2010	1,886,407	2,951,906	1.109	0.098	1.643	303,738	3,255,644
2010-2011	1,751,436	3,815,243	1.127	0.113	2.141	423,730	4,238,973
2011-2012	1,660,854	3,951,989	1.176	0.150	2.252	561,036	4,513,025
2012-2013	1,651,579	3,703,106	1.421	0.296	2.899	1,417,227	5,120,333
2013-2014	1,517,955	2,443,186	1.774	0.436	3.055	2,021,886	4,465,072
2014-2015	1,515,135	1,839,241	2.943	0.660	3.334	3,333,964	5,173,205
Totals	$17,405,768	$32,101,311				$8,636,876	$40,738,187

Notes:

(A) From Appendix N, Column (C).
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) From Appendix A, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll ($00) (A)	Paid Losses as of 6/30/15 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1995-1996	$311,233	$535,289	1.029	0.028	$1.878	$16,366	$551,655
1996-1997	314,731	992,319	1.035	0.034	3.150	33,708	1,026,027
1997-1998	317,098	884,709	1.040	0.038	2.785	33,558	918,267
1998-1999	345,354	531,415	1.046	0.044	1.553	23,599	555,014
1999-2000	373,253	663,673	1.052	0.049	1.815	33,195	696,868
2000-2001	514,822	1,221,024	1.059	0.056	2.476	71,383	1,292,407
2001-2002	526,575	902,486	1.067	0.063	1.751	58,088	960,574
2002-2003	433,682	1,420,279	1.076	0.071	3.335	102,689	1,522,968
2003-2004	463,373	1,400,962	1.087	0.080	2.770	102,683	1,503,645
2004-2005	456,741	385,109	1.100	0.091	1.038	43,143	428,252
2005-2006	471,274	622,947	1.115	0.103	1.244	60,385	683,332
2006-2007	488,751	446,233	1.132	0.117	1.038	59,357	505,590
2007-2008	493,622	348,520	1.154	0.133	0.912	59,874	408,394
2008-2009	1,911,893	2,578,314	1.185	0.156	1.521	453,646	3,031,960
2009-2010	1,886,407	2,665,657	1.234	0.190	1.643	588,880	3,254,537
2010-2011	1,751,436	3,117,641	1.305	0.234	2.141	877,459	3,995,100
2011-2012	1,660,854	3,345,218	1.458	0.314	2.252	1,174,436	4,519,654
2012-2013	1,651,579	2,307,246	2.149	0.535	2.899	2,561,541	4,868,787
2013-2014	1,517,955	1,343,163	3.312	0.698	3.055	3,236,872	4,580,035
2014-2015	1,515,135	575,072	10.169	0.902	3.334	4,556,417	5,131,489
Totals	$17,405,768	$26,287,276				$14,147,279	$40,434,555

Notes:

(A) From Appendix N, Column (C).
(B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
(C) From Appendix B, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C, Page 3, Column (H).
(F) (A) x (D) x (E).
(G) (B) + (F).

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and payroll that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method

Accident Year	Trended Payroll ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1995-1996	$311,233	$554,000	2.011	$1,114,094	$3.580	$1.780	1.055	$1.878
1996-1997	314,731	938,149	1.836	1,722,442	5.473	2.981	1.057	3.150
1997-1998	317,098	834,709	1.641	1,369,757	4.320	2.632	1.058	2.785
1998-1999	345,354	506,415	1.418	718,096	2.079	1.466	1.059	1.553
1999-2000	373,253	638,673	1.240	791,955	2.122	1.711	1.061	1.815
2000-2001	514,822	1,200,000	1.098	1,317,600	2.559	2.331	1.062	2.476
2001-2002	526,575	867,000	1.039	900,813	1.711	1.646	1.064	1.751
2002-2003	433,682	1,358,000	1.042	1,415,036	3.263	3.131	1.065	3.335
2003-2004	463,373	1,203,397	1.089	1,310,499	2.828	2.597	1.067	2.770
2004-2005	456,741	444,000	1.320	586,080	1.283	0.972	1.068	1.038
2005-2006	471,274	548,002	1.651	904,751	1.920	1.163	1.070	1.244
2006-2007	488,751	474,000	1.758	833,292	1.705	0.970	1.070	1.038
2007-2008	493,622	420,000	1.650	693,000	1.404	0.851	1.072	0.912
2008-2009	1,911,893	2,710,000	1.518	4,113,780	2.152	1.417	1.073	1.521
2009-2010	1,886,407	2,885,000	1.401	4,041,885	2.143	1.529	1.075	1.643
2010-2011	1,751,436	3,662,000	1.269	4,647,078	2.653	1.990	1.076	2.141
2011-2012	1,660,854	4,129,000	1.208	4,987,832	3.003	2.090	1.078	2.252
2012-2013	1,651,579	3,420,000	1.208	4,131,360	2.501	2.090	1.387	2.899
2013-2014	1,517,955	3,104,000	1.153	3,578,912	2.358	2.190	1.395	3.055
2014-2015	1,515,135	4,008,000	1.061	4,252,488	2.807	2.380	1.401	3.334
Total/Avg	$17,405,768	$33,904,345		$43,430,750	$2.495			
09/10-13/14	8,468,231	17,200,000		21,387,067	$2.526			
10/11-14/15	8,096,959	18,323,000		21,597,670	$2.667			
				Selected Limited Rate:	$2.525			
				Prior:	$2.500			

Notes:

(A) From Appendix N, Column (C).
(B) Selected average of results from Appendices A and B.
(C) From Appendix E, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2009-2010 and prior (B) / (A).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and payroll that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
1979-1995	$5,372	1,200	$6,446,400
1995-1996	5,514	106	584,484
1996-1997	9,264	107	991,248
1997-1998	7,885	112	883,120
1998-1999	5,209	103	536,527
1999-2000	8,164	83	677,612
2000-2001	11,523	111	1,279,053
2001-2002	9,252	99	915,948
2002-2003	12,333	116	1,430,628
2003-2004	12,710	101	1,283,710
2004-2005	5,714	83	474,262
2005-2006	9,159	64	586,176
2006-2007	7,145	71	507,295
2007-2008	6,719	67	450,173
2008-2009	8,776	328	2,878,528
2009-2010	8,819	354	3,121,926
2010-2011	13,432	325	4,365,400
2011-2012	14,417	235	3,387,995
2012-2013	18,936	256	4,847,616
2013-2014	20,345	234	4,760,730
2014-2015	22,659	198	4,486,482
Total		4,353	$44,895,313

Notes:

(A) From Appendix D, Page 2, Column (H).
(B) From Appendix D, Page 2, Column (B).
(C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
1979-1995	$6,239,000	1,200	$5,199	3.241	$16,850	$5,199	1.033	$5,372
1995-1996	554,000	106	5,226	2.990	15,626	5,226	1.055	5,514
1996-1997	938,149	107	8,768	2.678	23,481	8,768	1.057	9,264
1997-1998	834,709	112	7,453	2.348	17,500	7,453	1.058	7,885
1998-1999	506,415	103	4,917	1.991	9,790	4,917	1.059	5,209
1999-2000	638,673	83	7,695	1.706	13,128	7,695	1.061	8,164
2000-2001	1,204,000	111	10,847	1.479	16,043	10,847	1.062	11,523
2001-2002	861,000	99	8,697	1.373	11,941	8,697	1.064	9,252
2002-2003	1,343,000	116	11,578	1.349	15,619	11,578	1.065	12,333
2003-2004	1,203,397	101	11,915	1.383	16,478	11,915	1.067	12,710
2004-2005	444,000	83	5,349	1.643	8,788	5,349	1.068	5,714
2005-2006	548,002	64	8,563	2.014	17,246	8,563	1.070	9,159
2006-2007	474,000	71	6,676	2.102	14,033	6,676	1.070	7,145
2007-2008	420,000	67	6,269	1.934	12,124	6,269	1.072	6,719
2008-2009	2,682,000	328	8,177	1.743	14,253	8,177	1.073	8,776
2009-2010	2,905,000	354	8,206	1.578	12,949	8,206	1.075	8,819
2010-2011	3,679,000	325	11,320	1.402	15,871	12,482	1.076	13,432
2011-2012	3,984,000	235	16,953	1.308	22,175	13,379	1.078	14,417
2012-2013	3,351,000	256	13,090	1.282	16,781	13,651	1.387	18,936
2013-2014	3,119,000	234	13,329	1.200	15,995	14,583	1.395	20,345
2014-2015	3,791,000	198	19,146	1.082	20,716	16,174	1.401	22,659

Average Limited Severity:	$15,590
Average 09/10-13/14 Limited Severity:	$16,754
Average 10/11-14/15 Limited Severity:	$18,308
Selected Limited Severity:	$17,500
Prior:	$16,000

Notes:

(A) Selected average of results from Appendices A, B, and C.
(B) Appendix D, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix E, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1979-1995	1,200	1,202	1,200	0		0.655	
1995-1996	106	104	106	31	3.406	0.668	2.275
1996-1997	107	107	107	31	3.400	0.682	2.319
1997-1998	112	113	112	32	3.532	0.696	2.458
1998-1999	103	104	103	35	2.982	0.710	2.117
1999-2000	83	83	83	37	2.224	0.725	1.612
2000-2001	111	109	111	51	2.156	0.740	1.595
2001-2002	99	98	99	53	1.880	0.755	1.419
2002-2003	116	114	116	43	2.675	0.769	2.057
2003-2004	101	100	101	46	2.180	0.785	1.711
2004-2005	83	82	83	46	1.817	0.801	1.455
2005-2006	64	62	64	47	1.358	0.817	1.109
2006-2007	71	70	71	49	1.453	0.834	1.212
2007-2008	67	68	67	49	1.357	0.851	1.155
2008-2009	328	328	328	191	1.716	0.868	1.489
2009-2010	354	356	354	189	1.877	0.886	1.663
2010-2011	325	315	325	175	1.856	0.904	1.678
2011-2012	235	225	235	166	1.415	0.922	1.305
2012-2013	256	254	256	165	1.550	0.942	1.460
2013-2014	234	247	234	152	1.542	0.961	1.482
2014-2015	198	180	198	152	1.307	0.980	1.281
Total	4,353	4,321	4,353	1,741			1.542
11/12-14/15	923	906	923	635			1.382

(H) Selected 2015-2016 Frequency: 1.450
Prior: 1.550

	Program Year:	2015-2016	2016-2017
(I)	Trend Factor:	1.000	0.980
(J)	Selected Frequency:	1.450	1.421
(K)	Estimated Payroll ($000,000):	$215	$216
(L)	Ultimate Claims:	312	307

Notes:

(A) From Appendix D, Page 4, (C).
(B) From Appendix D, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix N, Column (C) divided by 10,000.
(E) (C) / (D).
(F) From Appendix E.
(G) (E) x (F).
(H) The selected frequency of 1.450 is based on (G).
(I) From Appendix E.
(J) (H) x (I).
(K) From Appendix N, Column (C) divided by 10,000.
(L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of trended payroll.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2015 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1979-1995	1,200	1.000	1,200	
1995-1996	106	1.000	106	2.275
1996-1997	107	1.000	107	2.319
1997-1998	112	1.000	112	2.458
1998-1999	103	1.000	103	2.118
1999-2000	83	1.000	83	1.612
2000-2001	111	1.000	111	1.596
2001-2002	99	1.000	99	1.419
2002-2003	116	1.000	116	2.057
2003-2004	101	1.000	101	1.711
2004-2005	83	1.000	83	1.456
2005-2006	64	1.000	64	1.110
2006-2007	71	1.000	71	1.212
2007-2008	67	1.000	67	1.155
2008-2009	328	1.001	328	1.489
2009-2010	353	1.002	354	1.663
2010-2011	324	1.004	325	1.677
2011-2012	233	1.007	235	1.305
2012-2013	252	1.015	256	1.460
2013-2014	227	1.030	234	1.481
2014-2015	175	1.133	198	1.281
Total	4,315		4,353	1.542

Notes:

(A) Provided by the Fund.
(B) From Appendix D, Page 6.
(C) (A) x (B).
(D) (C) / [Appendix D, Page 3, (D)] x [Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Fund. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2015 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1979-1995	1,196	1.005	1,202	
1995-1996	103	1.006	104	2.232
1996-1997	106	1.007	107	2.319
1997-1998	112	1.008	113	2.480
1998-1999	103	1.009	104	2.138
1999-2000	82	1.010	83	1.612
2000-2001	108	1.011	109	1.567
2001-2002	97	1.012	98	1.405
2002-2003	113	1.013	114	2.021
2003-2004	99	1.015	100	1.694
2004-2005	81	1.018	82	1.438
2005-2006	61	1.022	62	1.075
2006-2007	68	1.027	70	1.194
2007-2008	66	1.035	68	1.172
2008-2009	314	1.045	328	1.489
2009-2010	336	1.061	356	1.672
2010-2011	288	1.093	315	1.626
2011-2012	200	1.126	225	1.249
2012-2013	210	1.210	254	1.449
2013-2014	183	1.349	247	1.564
2014-2015	75	2.401	180	1.164
Total	4,001		4,321	1.525

Notes:

(A) Provided by the Fund.
(B) From Appendix D, Page 7.
(C) (A) x (B).
(D) (C) / [Appendix D, Page 3, (D)] x [Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Fund. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

Trindel Insurance Fund - Workers' Compensation
Reported Claim Count Development

Number of Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1994-1995													
1995-1996													
1996-1997													367
1997-1998												440	440
1998-1999											419	419	
1999-2000										430	430		
2000-2001									452	452	452		
2001-2002								413	413	413			
2002-2003							447	447	448				
2003-2004						424	424	439					
2004-2005					366	366	374						
2005-2006				291	292	293							
2006-2007			346	349	349								
2007-2008		333	336	340									
2008-2009	310	316	325	327	327	327	328						
2009-2010	312	345	350	352	353	353							
2010-2011	287	310	320	324	324								
2011-2012	208	232	232	233									
2012-2013	229	251	252										
2013-2014	206	227											
2014-2015	175												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1994-1995													
1995-1996													
1996-1997													1.000
1997-1998												1.000	
1998-1999											1.000		
1999-2000										1.000			
2000-2001									1.000	1.000			
2001-2002								1.000	1.000				
2002-2003							1.000	1.002					
2003-2004						1.000	1.035						
2004-2005					1.000	1.022							
2005-2006				1.003	1.003								
2006-2007			1.009	1.000									
2007-2008		1.009	1.012										
2008-2009	1.019	1.028	1.006	1.000	1.000	1.003							
2009-2010	1.106	1.014	1.006	1.003	1.000								
2010-2011	1.080	1.032	1.013	1.000									
2011-2012	1.115	1.000	1.004										
2012-2013	1.096	1.004											
2013-2014	1.102												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.086	1.015	1.008	1.001	1.001	1.008	1.018	1.001	1.000	1.000	1.000	1.000	1.000
Claim-weighted Averages													
3-yr	1.104	1.014	1.008	1.001									
4-yr	1.097	1.014	1.007										
CSAC Factors	1.100	1.007	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.100	1.020	1.009	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.100	1.015	1.008	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.133	1.030	1.015	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Workers' Compensation
Closed Claim Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1994-1995													
1995-1996													
1996-1997													363
1997-1998												430	429
1998-1999											410	410	
1999-2000										416	416		
2000-2001									432	432	433		
2001-2002								401	400	402			
2002-2003							431	430	431				
2003-2004						395	394	411					
2004-2005					351	354	365						
2005-2006				267	271	275							
2006-2007			304	312	324								
2007-2008		270	286	300									
2008-2009	179	266	284	295	297	308	314						
2009-2010	194	293	303	314	322	336							
2010-2011	153	235	257	274	288								
2011-2012	79	159	178	200									
2012-2013	86	184	210										
2013-2014	110	183											
2014-2015	75												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1994-1995													
1995-1996													
1996-1997													0.997
1997-1998												0.998	
1998-1999											1.000		
1999-2000										1.000			
2000-2001									1.000	1.002			
2001-2002								0.998	1.005				
2002-2003							0.998	1.002					
2003-2004						0.997	1.043						
2004-2005					1.009	1.031							
2005-2006				1.015	1.015								
2006-2007			1.026	1.038									
2007-2008		1.059	1.049										
2008-2009	1.486	1.068	1.039	1.007	1.037	1.019							
2009-2010	1.510	1.034	1.036	1.025	1.043								
2010-2011	1.536	1.094	1.066	1.051									
2011-2012	2.013	1.119	1.124										
2012-2013	2.140	1.141											
2013-2014	1.664												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.725	1.086	1.057	1.027	1.026	1.016	1.021	1.000	1.003	1.001	1.000	0.998	0.997
Claim-weighted Averages													
3-yr	1.913	1.116	1.068	1.027									
4-yr	1.778	1.088	1.060										
CSAC Factors	1.600	1.080	1.050	1.030	1.025	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Prior	1.700	1.075	1.050	1.030	1.025	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Selected	1.780	1.115	1.075	1.030	1.030	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Cumulated	2.401	1.349	1.210	1.126	1.093	1.061	1.045	1.035	1.027	1.022	1.018	1.015	1.013

Trindel Insurance Fund - Workers' Compensation

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2014-2015 Loss Rate Level (B)	Factor to 2015-2016 Loss Rate Level (C)	Factor to 2016-2017 Loss Rate Level (D)	Factor to 2017-2018 Loss Rate Level (E)	Factor to 2014-2015 Frequency Level (F)	Factor to 2015-2016 Frequency Level (G)	Factor to 2016-2017 Frequency Level (H)	Factor to 2017-2018 Frequency Level (I)	Factor to 2014-2015 Severity Level (J)
1993-1994	1.931	2.138	2.202	2.255	2.309	0.655	0.642	0.629	0.616	3.241
1994-1995	1.826	2.011	2.071	2.121	2.171	0.668	0.655	0.642	0.629	2.990
1995-1996	1.676	1.836	1.891	1.937	1.983	0.682	0.669	0.655	0.642	2.678
1996-1997	1.506	1.641	1.690	1.731	1.772	0.696	0.682	0.668	0.655	2.348
1997-1998	1.309	1.418	1.461	1.496	1.532	0.710	0.696	0.682	0.668	1.991
1998-1999	1.150	1.240	1.277	1.308	1.339	0.725	0.710	0.696	0.682	1.706
1999-2000	1.022	1.098	1.131	1.157	1.185	0.740	0.725	0.710	0.696	1.479
2000-2001	0.972	1.039	1.071	1.096	1.122	0.755	0.740	0.724	0.710	1.373
2001-2002	0.979	1.042	1.073	1.098	1.125	0.769	0.754	0.739	0.724	1.349
2002-2003	1.029	1.089	1.122	1.149	1.176	0.785	0.770	0.754	0.739	1.383
2003-2004	1.252	1.320	1.360	1.392	1.426	0.801	0.785	0.769	0.754	1.643
2004-2005	1.573	1.651	1.700	1.741	1.782	0.817	0.801	0.785	0.769	2.014
2005-2006	1.683	1.758	1.811	1.854	1.898	0.834	0.818	0.801	0.785	2.102
2006-2007	1.588	1.650	1.700	1.740	1.782	0.851	0.834	0.817	0.801	1.934
2007-2008	1.467	1.518	1.563	1.600	1.639	0.868	0.851	0.834	0.817	1.743
2008-2009	1.360	1.401	1.443	1.477	1.512	0.886	0.869	0.851	0.834	1.578
2009-2010	1.238	1.269	1.307	1.338	1.370	0.904	0.886	0.868	0.851	1.402
2010-2011	1.185	1.208	1.245	1.274	1.305	0.922	0.904	0.886	0.868	1.308
2011-2012	1.190	1.208	1.244	1.273	1.304	0.942	0.923	0.904	0.886	1.282
2012-2013	1.142	1.153	1.187	1.216	1.245	0.961	0.942	0.922	0.904	1.200
2013-2014	1.056	1.061	1.093	1.119	1.145	0.980	0.960	0.941	0.922	1.082
2014-2015	1.000	1.000	1.030	1.055	1.080	1.000	0.980	0.960	0.941	1.000
2015-2016	0.976	--	1.000	1.024	1.048	--	1.000	0.980	0.960	--
2016-2017	0.958	--	--	1.000	1.024	--	--	1.000	0.980	--
2017-2018	0.940	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	Based on WCIRB.
(B) - (E)	(A) adjusted for a 0.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -2.0% annual frequency trend.
(J)	(A) adjusted for a 2.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/15

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2015-2016	314.0	$850	1.000	$850	$266,900
2016-2017	191.6	850	1.050	893	171,099
2017-2018	137.9	850	1.103	938	129,350
2018-2019	100.5	850	1.158	984	98,892
2019-2020	77.2	850	1.216	1,034	79,825
2020-2021	59.0	850	1.277	1,085	64,015
2021-2022	47.1	850	1.341	1,140	53,694
2022-2023	38.6	850	1.408	1,197	46,204
2023-2024	32.1	850	1.478	1,256	40,318
2024-2025	27.4	850	1.552	1,319	36,141
2025-2026	23.7	850	1.630	1,386	32,848
2026-2027	20.7	850	1.712	1,455	30,119
2027-2028	16.9	850	1.798	1,528	25,823
2028-2029	14.3	850	1.888	1,605	22,952
2029-2030	8.8	850	1.982	1,685	14,828
2030-2031	5.7	850	2.081	1,769	10,083
2031-2032	3.3	850	2.185	1,857	6,128
2032-2033	1.6	850	2.294	1,950	3,120

(G) Total ULAE Outstanding as of 6/30/15: $1,132,339

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/16

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2016-2017	364.8	$850	1.050	$893	$325,766
2017-2018	213.6	850	1.103	938	200,357
2018-2019	152.8	850	1.158	984	150,355
2019-2020	111.1	850	1.216	1,034	114,877
2020-2021	85.5	850	1.277	1,085	92,768
2021-2022	64.8	850	1.341	1,140	73,872
2022-2023	51.8	850	1.408	1,197	62,005
2023-2024	42.5	850	1.478	1,256	53,380
2024-2025	35.5	850	1.552	1,319	46,825
2025-2026	30.3	850	1.630	1,386	41,996
2026-2027	26.1	850	1.712	1,455	37,976
2027-2028	21.4	850	1.798	1,528	32,699
2028-2029	18.2	850	1.888	1,605	29,211
2029-2030	12.4	850	1.982	1,685	20,894
2030-2031	9.0	850	2.081	1,769	15,921
2031-2032	6.3	850	2.185	1,857	11,699
2032-2033	4.3	850	2.294	1,950	8,385
2033-2034	2.4	850	2.409	2,048	4,915

(G) Total ULAE Outstanding as of 6/30/16: $1,323,901

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/17

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2017-2018	383.7	$850	1.103	$938	$359,911
2018-2019	227.2	850	1.158	984	223,565
2019-2020	162.5	850	1.216	1,034	168,025
2020-2021	118.9	850	1.277	1,085	129,007
2021-2022	90.9	850	1.341	1,140	103,626
2022-2023	69.2	850	1.408	1,197	82,832
2023-2024	55.5	850	1.478	1,256	69,708
2024-2025	45.7	850	1.552	1,319	60,278
2025-2026	38.2	850	1.630	1,386	52,945
2026-2027	32.6	850	1.712	1,455	47,433
2027-2028	26.7	850	1.798	1,528	40,798
2028-2029	22.6	850	1.888	1,605	36,273
2029-2030	16.2	850	1.982	1,685	27,297
2030-2031	12.5	850	2.081	1,769	22,113
2031-2032	9.5	850	2.185	1,857	17,642
2032-2033	7.2	850	2.294	1,950	14,040
2033-2034	5.0	850	2.409	2,048	10,240
2034-2035	2.3	850	2.529	2,150	4,945

(G) Total ULAE Outstanding as of 6/30/17: $1,470,678

Notes:

(A) We assume fiscal years will be 7/1 to 6/30.
(B) Based on an estimated claim closing pattern.
(C) Based on claims administration payment information provided by the Fund.
(D) We assume ULAE costs will increase at 5.0% per year.
(E) (C) x (D).
(F) (B) x (E).
(G) Total of Column (F).

This exhibit shows the calculation of the outstanding ULAE based on the expected pattern of claims closings and assumptions about future claims administration costs per open claim.

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2015	7/1/2015 to 6/30/2016	7/1/2016 to 6/30/2017
Prior			
Ultimate Loss	$9,548,124	$9,548,124	$9,548,124
Paid in Calendar Period	-	13,248	13,960
Paid to Date	9,462,568	9,475,816	9,489,776
Outstanding Liability	85,556	72,308	58,348
1999-2000			
Ultimate Loss	$663,673	$663,673	$663,673
Paid in Calendar Period	-		
Paid to Date	663,673	663,673	663,673
Outstanding Liability			
2000-2001			
Ultimate Loss	$1,285,000	$1,285,000	$1,285,000
Paid in Calendar Period	-	7,229	6,242
Paid to Date	1,221,024	1,228,253	1,234,495
Outstanding Liability	63,976	56,747	50,505
2001-2002			
Ultimate Loss	$969,000	$969,000	$969,000
Paid in Calendar Period	-	7,516	6,667
Paid to Date	902,486	910,002	916,669
Outstanding Liability	66,514	58,998	52,331
2002-2003			
Ultimate Loss	$1,479,000	$1,479,000	$1,479,000
Paid in Calendar Period	-	6,518	5,899
Paid to Date	1,420,279	1,426,797	1,432,696
Outstanding Liability	58,721	52,203	46,304
2003-2004			
Ultimate Loss	$1,400,962	$1,400,962	$1,400,962
Paid in Calendar Period	-		
Paid to Date	1,400,962	1,400,962	1,400,962
Outstanding Liability			
2004-2005			
Ultimate Loss	$449,000	$449,000	$449,000
Paid in Calendar Period	-	7,667	6,634
Paid to Date	385,109	392,776	399,410
Outstanding Liability	63,891	56,224	49,590

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2015	7/1/2015 to 6/30/2016	7/1/2016 to 6/30/2017
2005-2006			
Ultimate Loss	$623,002	$623,002	$623,002
Paid in Calendar Period	-	7	6
Paid to Date	622,947	622,954	622,960
Outstanding Liability	55	48	42
2006-2007			
Ultimate Loss	$589,000	$589,000	$589,000
Paid in Calendar Period	-	16,561	15,019
Paid to Date	446,233	462,794	477,813
Outstanding Liability	142,767	126,206	111,187
2007-2008			
Ultimate Loss	$428,000	$428,000	$428,000
Paid in Calendar Period	-	10,014	8,058
Paid to Date	348,520	358,534	366,592
Outstanding Liability	79,480	69,466	61,408
2008-2009			
Ultimate Loss	$3,016,000	$3,016,000	$3,016,000
Paid in Calendar Period	-	63,464	47,152
Paid to Date	2,578,314	2,641,778	2,688,930
Outstanding Liability	437,686	374,222	327,070
2009-2010			
Ultimate Loss	$3,267,000	$3,267,000	$3,267,000
Paid in Calendar Period	-	106,438	71,761
Paid to Date	2,665,657	2,772,095	2,843,856
Outstanding Liability	601,343	494,905	423,144
2010-2011			
Ultimate Loss	$4,161,000	$4,161,000	$4,161,000
Paid in Calendar Period	-	197,195	149,771
Paid to Date	3,117,641	3,314,836	3,464,607
Outstanding Liability	1,043,359	846,164	696,393
2011-2012			
Ultimate Loss	$4,289,000	$4,289,000	$4,289,000
Paid in Calendar Period	-	241,608	132,711
Paid to Date	3,345,218	3,586,826	3,719,537
Outstanding Liability	943,782	702,174	569,463

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

Accident Year	As of 6/30/2015	Calendar Period 7/1/2015 to 6/30/2016	Calendar Period 7/1/2016 to 6/30/2017
2012-2013			
Ultimate Loss	$4,858,000	$4,858,000	$4,858,000
Paid in Calendar Period	-	1,050,911	383,960
Paid to Date	2,307,246	3,358,157	3,742,117
Outstanding Liability	2,550,754	1,499,843	1,115,883
2013-2014			
Ultimate Loss	$4,444,000	$4,444,000	$4,444,000
Paid in Calendar Period	-	725,596	978,599
Paid to Date	1,343,163	2,068,759	3,047,358
Outstanding Liability	3,100,837	2,375,241	1,396,642
2014-2015			
Ultimate Loss	$5,139,000	$5,139,000	$5,139,000
Paid in Calendar Period	-	1,031,448	826,600
Paid to Date	575,072	1,606,520	2,433,120
Outstanding Liability	4,563,928	3,532,480	2,705,880
2015-2016			
Ultimate Loss	-	$7,632,000	$7,632,000
Paid in Calendar Period	-	747,936	1,555,798
Paid to Date	-	747,936	2,303,734
Outstanding Liability	-	6,884,064	5,328,266
2016-2017			
Ultimate Loss	-	-	$7,929,000
Paid in Calendar Period	-	-	777,042
Paid to Date	-	-	777,042
Outstanding Liability	-	-	7,151,958
Totals			
Ultimate Loss	$46,608,761	$54,240,761	$62,169,761
Paid in Calendar Period	-	4,233,356	4,985,879
Paid to Date	32,806,112	37,039,468	42,025,347
Outstanding Liability	13,802,649	17,201,293	20,144,414
Total Outstanding ULAE	1,132,339	1,323,901	1,470,678
Outstanding Liability plus ULAE	14,934,988	18,525,194	21,615,092

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2013-2014, $725,596 is expected to be paid between 7/1/15 and 6/30/16, $2,068,759 will have been paid by 6/30/16, and the reserve for remaining payments on these claims should be $2,375,241.

- Ultimate Losses for each accident year are from Exhibit 4, Page 2.

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $978,599 = $2,375,241 x 41.2%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $3,047,358 = $978,599 + $2,068,759.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $2,375,241 = $4,444,000 - $2,068,759.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Trindel Insurance Fund - Workers' Compensation

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/15:			
Current (Short Term)	Loss and ALAE:	$3,485,420	$3,459,570
	ULAE:	266,900	264,920
	Short-Term Loss and LAE:	$3,752,320	$3,724,490
Non-Current (Long Term)	Loss and ALAE:	$10,317,229	$9,141,862
	ULAE:	865,439	768,874
	Long-Term Loss and LAE:	$11,182,668	$9,910,736
Total Liability	Loss and ALAE:	$13,802,649	$12,601,432
	ULAE:	1,132,339	1,033,794
	Total Loss and LAE:	$14,934,988	$13,635,226
Liabilities as of 6/30/16:			
Current (Short Term)	Loss and ALAE:	$4,208,837	$4,177,621
	ULAE:	325,766	323,350
	Short-Term Loss and LAE:	$4,534,603	$4,500,971
Non-Current (Long Term)	Loss and ALAE:	$12,992,456	$11,541,491
	ULAE:	998,135	886,475
	Long-Term Loss and LAE:	$13,990,591	$12,427,966
Total Liability	Loss and ALAE:	$17,201,293	$15,719,112
	ULAE:	1,323,901	1,209,825
	Total Loss and LAE:	$18,525,194	$16,928,937

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/15:						
Current (Short Term)	Loss and ALAE:	$3,736,336	$3,840,123	$3,964,667	$4,113,429	$4,307,165
	ULAE:	286,114	294,061	303,598	314,990	329,825
	Short-Term Loss and LAE:	$4,022,450	$4,134,184	$4,268,265	$4,428,419	$4,636,990
Non-Current (Long Term)	Loss and ALAE:	$9,873,211	$10,147,467	$10,476,574	$10,869,674	$11,381,618
	ULAE:	830,383	853,450	881,130	914,191	957,248
	Long-Term Loss and LAE:	$10,703,594	$11,000,917	$11,357,704	$11,783,865	$12,338,866
Total Liability	Loss and ALAE:	$13,609,547	$13,987,590	$14,441,241	$14,983,103	$15,688,783
	ULAE:	1,116,497	1,147,511	1,184,728	1,229,181	1,287,073
	Total Loss and LAE:	$14,726,044	$15,135,101	$15,625,969	$16,212,284	$16,975,856
Liabilities as of 6/30/16:						
Current (Short Term)	Loss and ALAE:	$4,511,831	$4,637,159	$4,787,554	$4,967,191	$5,201,138
	ULAE:	349,218	358,919	370,559	384,463	402,571
	Short-Term Loss and LAE:	$4,861,049	$4,996,078	$5,158,113	$5,351,654	$5,603,709
Non-Current (Long Term)	Loss and ALAE:	$12,464,810	$12,811,055	$13,226,548	$13,722,833	$14,369,156
	ULAE:	957,393	983,987	1,015,901	1,054,019	1,103,662
	Long-Term Loss and LAE:	$13,422,203	$13,795,042	$14,242,449	$14,776,852	$15,472,818
Total Liability	Loss and ALAE:	$16,976,641	$17,448,214	$18,014,102	$18,690,024	$19,570,294
	ULAE:	1,306,611	1,342,906	1,386,460	1,438,482	1,506,233
	Total Loss and LAE:	$18,283,252	$18,791,120	$19,400,562	$20,128,506	$21,076,527

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix G that is expected to be paid out within the coming year. Totals may vary from Exhibit 1, due to rounding.

Trindel Insurance Fund - Workers' Compensation

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/15 (A)	Discount Factor (B)	Discounted Reserve at 6/30/15 (C)	Full Value of Reserve at 6/30/16 (D)	Discount Factor (E)	Discounted Reserve at 6/30/16 (F)
1979-1995	$42,164	0.993	$41,851	$35,882	0.993	$35,616
1995-1996	18,711	0.980	18,329	15,867	0.993	15,749
1996-1997	24,681	0.968	23,889	20,559	0.980	20,140
1997-1998	0	0.957	0	0	0.968	0
1998-1999	0	0.947	0	0	0.957	0
1999-2000	0	0.937	0	0	0.947	0
2000-2001	63,976	0.929	59,431	56,747	0.937	53,194
2001-2002	66,514	0.921	61,268	58,998	0.929	54,807
2002-2003	58,721	0.915	53,704	52,203	0.921	48,086
2003-2004	0	0.909	0	0	0.915	0
2004-2005	63,891	0.905	57,819	56,224	0.909	51,105
2005-2006	55	0.901	50	48	0.905	43
2006-2007	142,767	0.897	128,104	126,206	0.901	113,650
2007-2008	79,480	0.897	71,269	69,466	0.897	62,332
2008-2009	437,686	0.897	392,503	374,222	0.897	335,562
2009-2010	601,343	0.897	539,688	494,905	0.897	443,815
2010-2011	1,043,359	0.899	938,015	846,164	0.897	759,408
2011-2012	943,782	0.904	852,883	702,174	0.899	631,278
2012-2013	2,550,754	0.907	2,312,854	1,499,843	0.904	1,355,387
2013-2014	3,100,837	0.916	2,839,938	2,375,241	0.907	2,153,711
2014-2015	4,563,928	0.922	4,209,837	3,532,480	0.916	3,235,263
2015-2016	0	-	-	6,884,064	0.922	6,349,966
Totals	$13,802,649		$12,601,432	$17,201,293		$15,719,112

(G) Discount Factor at 6/30/15 for Overall Reserve:	0.913
(H) Discount Factor at 6/30/16 for Overall Reserve:	0.914

Notes:

(A) From Appendix G, Outstanding Liability at 6/30/15.
(B) Based on Appendix I, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G, Outstanding Liability at 6/30/16.
(E) Based on Appendix I, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.913, the discounted liability for outstanding claims is 91.3% of the full value.

Trindel Insurance Fund - Workers' Compensation

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Discounted* Reserves (C)	Undiscounted Reserves (D)	Discount Factor (E)
22	7.2%	0.072	0.072	0.993
21	0.9%	0.080	0.082	0.980
20	0.9%	0.088	0.091	0.968
19	0.9%	0.096	0.100	0.957
18	0.9%	0.103	0.109	0.947
17	0.9%	0.110	0.117	0.937
16	1.0%	0.118	0.127	0.929
15	1.1%	0.127	0.138	0.921
14	1.2%	0.138	0.150	0.915
13	1.4%	0.150	0.165	0.909
12	1.8%	0.165	0.182	0.905
11	1.8%	0.180	0.200	0.901
10	2.1%	0.198	0.221	0.897
9	2.9%	0.225	0.250	0.897
8	3.5%	0.256	0.285	0.897
7	4.2%	0.294	0.327	0.897
6	5.2%	0.341	0.379	0.899
5	7.6%	0.411	0.455	0.904
4	8.7%	0.492	0.542	0.907
3	15.9%	0.643	0.702	0.916
2	20.1%	0.832	0.902	0.922
1	9.8%	0.917	1.000	0.917

(F) Discount Factor for Future Funding: 0.924

* Assumed Investment Rate: 1.5%

Notes:

(A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B, Page 2.

(C) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 83.2% = [64.3% / 1.015] + [20.1% / (1.007)].

(D) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.

(E) (C) / (D).

(F) (E) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.92, on a discounted basis, $0.92 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Workers' Compensation

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.414	1.334
90	1.303	1.245
85	1.233	1.189
80	1.180	1.146
75	1.136	1.110
70	1.098	1.080
65	1.064	1.052
60	1.033	1.027
55	1.004	1.003
50	0.975	0.981
45	0.948	0.959
40	0.921	0.937
35	0.894	0.915
30	0.866	0.892
25	0.837	0.868

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.303 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Trindel Insurance Fund - Workers' Compensation

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1979	6/30/1995	1979-1995	$125,000	(none)
7/1/1995	6/30/1996	1995-1996	125,000	(none)
7/1/1996	6/30/1997	1996-1997	125,000	(none)
7/1/1997	6/30/1998	1997-1998	125,000	(none)
7/1/1998	6/30/1999	1998-1999	125,000	(none)
7/1/1999	6/30/2000	1999-2000	125,000	(none)
7/1/2000	6/30/2001	2000-2001	125,000	(none)
7/1/2001	6/30/2002	2001-2002	125,000	(none)
7/1/2002	6/30/2003	2002-2003	125,000	(none)
7/1/2003	6/30/2004	2003-2004	125,000	(none)
7/1/2004	6/30/2005	2004-2005	125,000	(none)
7/1/2005	6/30/2006	2005-2006	125,000	(none)
7/1/2006	6/30/2007	2006-2007	125,000	(none)
7/1/2007	6/30/2008	2007-2008	125,000	(none)
7/1/2008	6/30/2009	2008-2009	125,000	(none)
7/1/2009	6/30/2010	2009-2010	125,000	(none)
7/1/2010	6/30/2011	2010-2011	125,000	(none)
7/1/2011	6/30/2012	2011-2012	125,000	(none)
7/1/2012	6/30/2013	2012-2013	300,000	(none)
7/1/2013	6/30/2014	2013-2014	300,000	(none)
7/1/2014	6/30/2015	2014-2015	300,000	(none)
7/1/2015	6/30/2016	2015-2016	300,000	(none)
7/1/2016	6/30/2017	2016-2017	300,000	(none)

Third Party Claims Administrator	Begin Date	End Date
RMS	7-1-83 TO 1-1-97	
ICS	1-1-97 TO 8-1-04	
YORK	8-1-04 TO 4-1-12	
TRINDEL	4-1-12 PRESENT	

This exhibit summarizes some of the key facts about the history of the program.

Trindel Insurance Fund - Workers' Compensation

Estimated Total Assets as of 6/30/16

(A)	Total Assets as of 6/30/15:	$18,709,000
(B)	Total Income to Fund during 2015-2016	
	Contributions:	$7,000,000
	Interest:	50,000
	Other:	0
	Total Income:	$7,050,000
(C)	Total Payments from Fund during 2015-2016	
	Loss and ALAE:	$4,233,000
	Additional Allocated Loss Adjustment Expense:	0
	In-House Unallocated Loss Adjustment Expense:	500,000
	Fees to Outside Administrator (TPA):	0
	Excess Insurance:	900,000
	Other:	800,000
	Total Payments:	$6,433,000
(D)	Estimated Total Assets as of 6/30/16:	$19,326,000

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund.
(C) Provided by the Fund. Loss and ALAE paid is estimated in Appendix G.
(D) (A) + (B) - (C).

Trindel Insurance Fund - Workers' Compensation

Incurred Losses as of 6/30/15

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
1979-1995	$7,742,167	$0	$263,643	$7,478,524	$956,240	$1,276,706	$6,201,818	$320,466	$6,522,284	$6,522,284
1995-1996	550,928	0	1,360	549,568	0	0	549,568	0	549,568	549,568
1996-1997	1,123,901	0	43,957	1,079,944	74,034	141,795	938,149	67,761	1,005,910	1,005,910
1997-1998	1,219,469	0	158,335	1,061,134	176,425	226,425	834,709	50,000	884,709	884,709
1998-1999	604,350	0	56,151	548,200	16,784	41,784	506,415	25,000	531,415	531,415
1999-2000	868,839	0	26,325	842,514	178,841	203,841	638,673	25,000	663,673	663,673
2000-2001	1,617,974	0	45,289	1,572,685	318,902	393,902	1,178,784	75,000	1,253,784	1,253,784
2001-2002	1,094,547	0	22,902	1,071,645	131,094	231,094	840,551	100,000	940,551	940,551
2002-2003	2,466,024	0	29,066	2,436,957	1,007,890	1,130,587	1,306,371	122,697	1,429,068	1,429,068
2003-2004	2,343,126	0	19,574	2,323,551	922,590	1,120,154	1,203,397	197,565	1,400,962	1,400,962
2004-2005	432,296	0	4,086	428,210	0	0	428,210	0	428,210	428,210
2005-2006	1,640,477	0	12,960	1,627,517	1,004,515	1,079,515	548,002	75,000	623,002	623,002
2006-2007	1,052,385	0	13,796	1,038,589	487,387	587,387	451,202	100,000	551,202	551,202
2007-2008	404,591	0	7,681	396,911	0	0	396,911	0	396,911	396,911
2008-2009	5,142,385	0	191,725	4,950,660	2,212,985	2,442,086	2,508,575	229,101	2,737,675	2,737,675
2009-2010	5,300,030	0	141,536	5,158,493	2,206,588	2,460,665	2,697,828	254,077	2,951,906	2,951,906
2010-2011	5,292,797	0	137,449	5,155,348	1,340,105	1,677,272	3,478,076	337,167	3,815,243	3,815,243
2011-2012	5,360,922	0	191,009	5,169,913	1,217,924	1,610,479	3,559,434	392,554	3,951,989	3,951,989
2012-2013	3,838,021	0	134,915	3,703,106	0	671,928	3,031,178	671,928	3,703,106	3,703,106
2013-2014	2,558,235	0	115,049	2,443,186	0	276,590	2,166,596	276,590	2,443,186	2,443,186
2014-2015	1,989,762	0	150,521	1,839,241	0	112,262	1,726,979	112,262	1,839,241	1,839,241
2015-2016		0		0	0	0	0	0	0	0
Total	$52,643,225	$0	$1,767,328	$50,875,897	$12,252,301	$15,684,470	$35,191,427	$3,432,169	$38,623,596	$38,623,596

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C) Trindel JPA Office
(D) 4850s, which are not paid from the fund.
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix K.

Trindel Insurance Fund - Workers' Compensation

Paid Losses as of 6/30/15

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
1979-1995	$7,290,143	$0	$263,643	$7,026,500	$507,664	$828,130	$6,198,370	$320,466	$6,518,836	$6,518,836
1995-1996	536,649	0	1,360	535,289	0	0	535,289	0	535,289	535,289
1996-1997	1,040,279	0	43,957	996,322	4,003	58,173	938,149	54,171	992,319	992,319
1997-1998	1,219,469	0	158,335	1,061,134	176,425	226,425	834,709	50,000	884,709	884,709
1998-1999	604,350	0	56,151	548,200	16,784	41,784	506,415	25,000	531,415	531,415
1999-2000	835,481	0	26,325	809,156	145,483	170,483	638,673	25,000	663,673	663,673
2000-2001	1,566,226	0	45,289	1,520,937	299,913	369,925	1,151,012	70,012	1,221,024	1,221,024
2001-2002	960,797	0	22,902	937,895	35,410	102,935	834,960	67,525	902,486	902,486
2002-2003	1,940,276	0	29,066	1,911,210	490,931	606,538	1,304,672	115,607	1,420,279	1,420,279
2003-2004	2,213,379	0	19,574	2,193,805	792,843	990,408	1,203,397	197,565	1,400,962	1,400,962
2004-2005	389,195	0	4,086	385,109	0	0	385,109	0	385,109	385,109
2005-2006	974,686	0	12,960	961,726	338,778	413,723	548,002	74,945	622,947	622,947
2006-2007	529,476	0	0	529,476	83,244	133,244	396,233	50,000	446,233	446,233
2007-2008	356,201	0	7,681	348,520	0	0	348,520	0	348,520	348,520
2008-2009	3,289,354	0	190,907	3,098,447	520,133	679,362	2,419,085	159,229	2,578,314	2,578,314
2009-2010	3,425,481	0	140,619	3,284,862	619,205	848,282	2,436,580	229,077	2,665,657	2,665,657
2010-2011	3,806,845	0	137,359	3,669,486	551,845	801,845	2,867,641	250,000	3,117,641	3,117,641
2011-2012	4,049,843	0	189,148	3,860,695	515,477	757,569	3,103,126	242,092	3,345,218	3,345,218
2012-2013	2,414,698	0	107,453	2,307,246	0	203,873	2,103,373	203,873	2,307,246	2,307,246
2013-2014	1,445,031	0	101,869	1,343,163	0	0	1,343,163	0	1,343,163	1,343,163
2014-2015	663,069	0	87,997	575,072	0	0	575,072	0	575,072	575,072
2015-2016	0	0	0	0	0	0	0	0	0	0
Total	$39,550,928	$0	$1,646,680	$37,904,248	$5,098,139	$7,232,699	$30,671,549	$2,134,561	$32,806,110	$32,806,110

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D) 4850s, which are not paid from the fund.
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix K.

Trindel Insurance Fund - Workers' Compensation

Case Reserves as of 6/30/15

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $100,000 (G)	Reserves Capped at $100,000 (H)	Reserves $100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
1979-1995	$452,024	$0	$0	$452,024	$448,576	$448,576	$3,449	$0	$3,449	$3,449
1995-1996	14,279	0	0	14,279	0	0	14,279	0	14,279	14,279
1996-1997	83,622	0	0	83,622	70,031	83,622	0	13,591	13,591	13,591
1997-1998	0	0	0	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0	0	0	0
1999-2000	33,358	0	0	33,358	33,358	33,358	0	0	0	0
2000-2001	51,748	0	0	51,748	18,988	23,977	27,772	4,988	32,760	32,760
2001-2002	133,750	0	0	133,750	95,684	128,159	5,591	32,475	38,066	38,066
2002-2003	525,747	0	0	525,747	516,958	524,048	1,699	7,090	8,789	8,789
2003-2004	129,746	0	0	129,746	129,746	129,746	0	0	0	0
2004-2005	43,101	0	0	43,101	0	0	43,101	0	43,101	43,101
2005-2006	665,791	0	0	665,791	665,736	665,791	0	55	55	55
2006-2007	522,909	0	13,796	509,112	404,143	454,143	54,970	50,000	104,970	104,970
2007-2008	48,390	0	0	48,390	0	0	48,390	0	48,390	48,390
2008-2009	1,853,031	0	818	1,852,214	1,692,852	1,762,724	89,490	69,872	159,362	159,362
2009-2010	1,874,549	0	918	1,873,632	1,587,383	1,612,383	261,249	25,000	286,249	286,249
2010-2011	1,485,952	0	90	1,485,862	788,260	875,428	610,435	87,167	697,602	697,602
2011-2012	1,311,079	0	1,861	1,309,218	702,447	852,909	456,309	150,462	606,771	606,771
2012-2013	1,423,322	0	27,462	1,395,860	0	468,055	927,805	468,055	1,395,860	1,395,860
2013-2014	1,113,203	0	13,180	1,100,023	0	276,590	823,433	276,590	1,100,023	1,100,023
2014-2015	1,326,693	0	62,523	1,264,169	0	112,262	1,151,907	112,262	1,264,169	1,264,169
2015-2016	0	0	0	0	0	0	0	0	0	0
Total	$13,092,297	$0	$120,648	$12,971,649	$7,154,163	$8,451,771	$4,519,878	$1,297,608	$5,817,486	$5,817,486

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix M, Page 1, Column (B) - Appendix M, Page 2, Column (B).
(C) Appendix M, Page 1, Column (C) - Appendix M, Page 2, Column (C).
(D) Appendix M, Page 1, Column (D) - Appendix M, Page 2, Column (D).
(E) (B) + (C) - (D).
(F) Sum of case reserves in excess of SIR.
(G) Sum of case reserves in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix K.

Trindel Insurance Fund - Workers' Compensation

Claim Counts as of 6/30/15

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1979-1995	1,200	0	0	1,200	1,196	0	0	1,196	4	4
1995-1996	106	0	0	106	103	0	0	103	3	3
1996-1997	107	0	0	107	106	0	0	106	1	1
1997-1998	112	0	0	112	112	0	0	112	0	0
1998-1999	103	0	0	103	103	0	0	103	0	0
1999-2000	83	0	0	83	82	0	0	82	1	1
2000-2001	111	0	0	111	108	0	0	108	3	3
2001-2002	99	0	0	99	97	0	0	97	2	2
2002-2003	116	0	0	116	113	0	0	113	3	3
2003-2004	101	0	0	101	99	0	0	99	2	2
2004-2005	83	0	0	83	81	0	0	81	2	2
2005-2006	64	0	0	64	61	0	0	61	3	3
2006-2007	71	0	0	71	68	0	0	68	3	3
2007-2008	67	0	0	67	66	0	0	66	1	1
2008-2009	328	0	0	328	314	0	0	314	14	14
2009-2010	353	0	0	353	336	0	0	336	17	17
2010-2011	324	0	0	324	288	0	0	288	36	36
2011-2012	233	0	0	233	200	0	0	200	33	33
2012-2013	252	0	0	252	210	0	0	210	42	42
2013-2014	227	0	0	227	183	0	0	183	44	44
2014-2015	175	0	0	175	75	0	0	75	100	100
2015-2016	0	0	0	0	0	0	0	0	0	0
Total	4,315	0	0	4,315	4,001	0	0	4,001	314	314

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D)
(E) (B) + (C) - (D).
(F) Provided by the Fund.
(G)
(H)
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Trindel Insurance Fund - Workers' Compensation

Exposure Measures

Accident Year	Total Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll ($00) (C)
1979-1995			
1995-1996	190,008	1.638	311,233
1996-1997	196,953	1.598	314,731
1997-1998	203,398	1.559	317,098
1998-1999	227,057	1.521	345,354
1999-2000	251,518	1.484	373,253
2000-2001	355,540	1.448	514,822
2001-2002	372,665	1.413	526,575
2002-2003	314,490	1.379	433,682
2003-2004	344,516	1.345	463,373
2004-2005	348,125	1.312	456,741
2005-2006	368,183	1.280	471,274
2006-2007	391,314	1.249	488,751
2007-2008	404,940	1.219	493,622
2008-2009	1,607,984	1.189	1,911,893
2009-2010	1,626,213	1.160	1,886,407
2010-2011	1,547,205	1.132	1,751,436
2011-2012	1,504,397	1.104	1,660,854
2012-2013	1,533,500	1.077	1,651,579
2013-2014	1,444,296	1.051	1,517,955
2014-2015	1,478,180	1.025	1,515,135
2015-2016	2,148,785	1.000	2,148,785
2016-2017	2,158,274	1.000	2,158,274

Notes:

(A) Provided by the Fund.
(B) Based on WCIRB.
(C) (A) x (B).