Bickmore

Actuarial Review of the Self-Insured Liability and Property Programs

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

November 19, 2015

Bickmore

Thursday, November 19, 2015

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

Re: Actuarial Review of the Self-Insured Liability & Property Program

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured liability & property program. Assuming an SIR per occurrence of $100,000 for liability claims, $25,000 for property claims, $20,000 for auto property claims and $100,000 for bus property claims, we estimate the ultimate cost of claims and expenses for claims incurred during the 2015-16 and 2016-17 program years to be $2,575,000 and $2,611,000, respectively. 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 1.00% return on investments per year. For budgeting purposes, the expected costs of 2015-16 and 2016-17 claims translate to rates of $1.20 and $1.21 per $100 of payroll, respectively.

In addition, we estimate the program's liability for outstanding claims to be $4,324,000 and $4,491,000 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 $10,494,000 as of June 30, 2015, the program is completely funded above the 90% confidence level.

The $4,324,000 estimate is the minimum liability to be booked by the Fund at June 30, 2015 for its liability 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 Liability & Property 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	$4,115,000					
ULAE	273,000					
Investment Income Offset	(64,000)					
Discounted Loss and LAE	$4,324,000	$4,799,000	$5,006,000	$5,252,000	$5,554,000	$5,957,000
Assets	10,494,000					
Surplus or (Deficit)	$6,170,000	$5,695,000	$5,488,000	$5,242,000	$4,940,000	$4,537,000

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 Liability & Property 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	$4,317,000					
ULAE	244,000					
Investment Income Offset	(70,000)					
Discounted Loss and LAE	$4,491,000	$4,973,000	$5,185,000	$5,433,000	$5,740,000	$6,147,000
Assets	10,328,000					
Surplus or (Deficit)	$5,837,000	$5,355,000	$5,143,000	$4,895,000	$4,588,000	$4,181,000

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 Liability & Property Program
Funding Guidelines for 2015-16
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

		Marginally	Recommended Range			
	Expected	Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$2,449,000					
ULAE	176,000					
Investment Income Offset	(50,000)					
Discounted Loss and LAE	$2,575,000	$2,997,000	$3,194,000	$3,430,000	$3,722,000	$4,115,000
Non-claims Related Expenses	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000
Indicated Funding	$5,959,000	$6,381,000	$6,578,000	$6,814,000	$7,106,000	$7,499,000
Rate per $100 of 2015-16 Payroll	$2.77	$2.97	$3.06	$3.17	$3.31	$3.49

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 Liability & Property Program
Funding Guidelines for 2016-17
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

		Marginally	Recommended Range			
	Expected	Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$2,479,000					
ULAE	182,000					
Investment Income Offset	(50,000)					
Discounted Loss and LAE	$2,611,000	$3,039,000	$3,240,000	$3,478,000	$3,775,000	$4,174,000
Non-claims Related Expenses	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000
Indicated Funding	$5,995,000	$6,423,000	$6,624,000	$6,862,000	$7,159,000	$7,558,000
Rate per $100 of 2016-17 Payroll	$2.78	$2.98	$3.07	$3.18	$3.32	$3.50

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

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 liability and property program on July 1, 1983. There are currently 11 members of the program, including Sutter County which recently joined on July 1, 2014. Its current self-insured retention is $100,000 for liability claims, $25,000 for property claims, $20,000 for auto property claims, and $100,000 for bus property claims. Member counties had historically paid a deductible of $500 per property claim. We understand that this deductible was increased to $1,000 per property claim on June 30, 2004.

Excess coverage is provided by the CSAC Excess Insurance Authority. Claims administration services are provided by George Hills & Company and York Risk Services Group (Sutter County). Additional background on the program is shown in Appendix K, separately for Liability and Property.

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 $4,388,000 as of June 30, 2015, and $4,561,000 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).

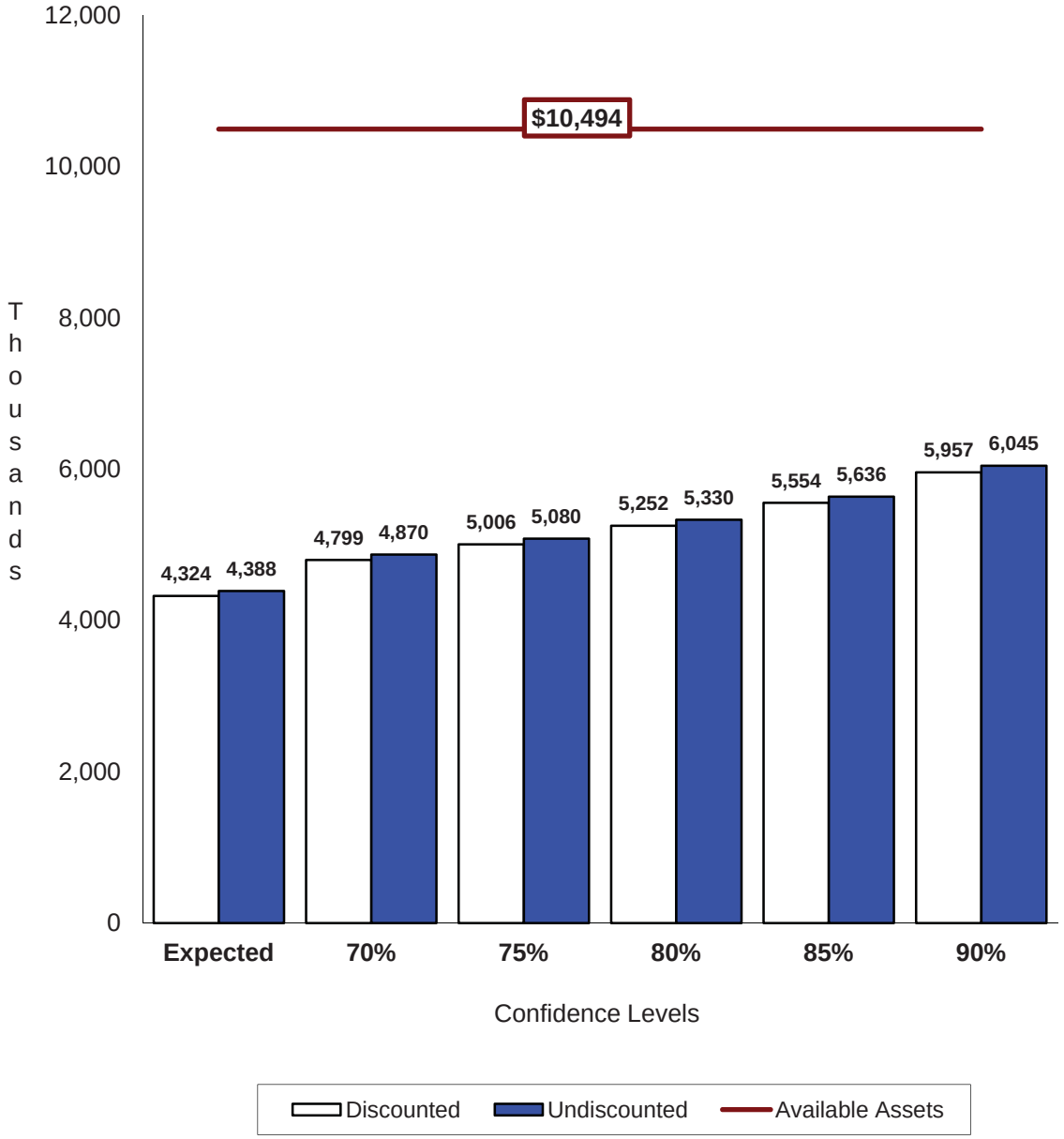
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs 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 1.00%, we estimate the impact of investment income earnings to be about 1.5% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $4,324,000 as of June 30, 2015, and $4,491,000 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.

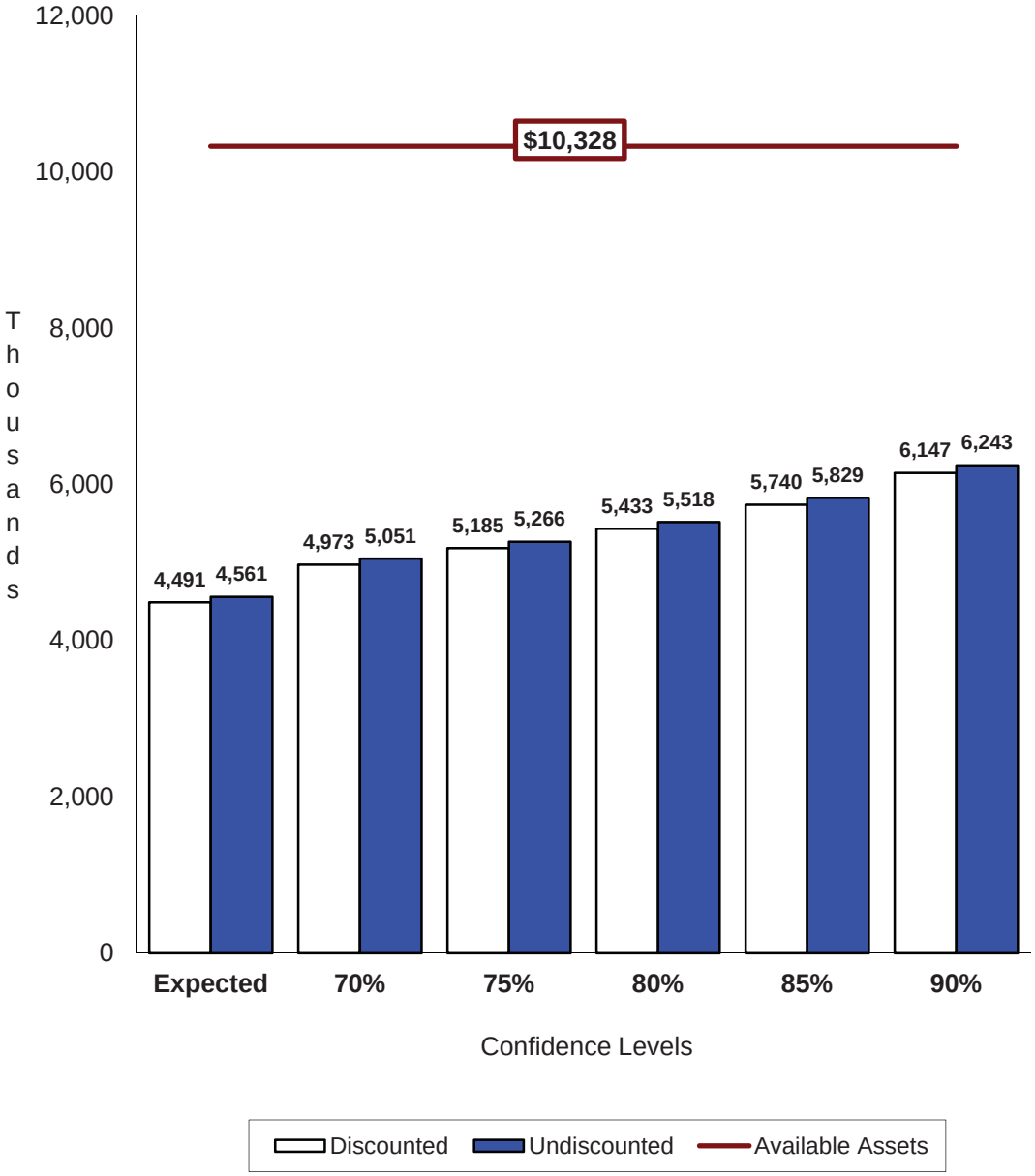
Graph 1a

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



Graph 1b

Trindel Insurance Fund -
Liability and Property
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.

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2015

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$569	$0	$569
2009-10	43,204	4,442	47,646
2010-11	29,125	25,553	54,678
2011-12	204,905	51,197	256,102
2012-13	510,029	131,187	641,216
2013-14	1,190,004	222,208	1,412,212
2014-15	700,726	748,271	1,448,997
Loss and ALAE	$2,678,562	$1,182,858	$3,861,420
ULAE		236,379	236,379
Total	$2,678,562	$1,419,237	$4,097,799

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$1,420	$0	$1,420
2009-10	292	0	292
2010-11	422	0	422
2011-12	0	0	0
2012-13	8,771	1,028	9,799
2013-14	37,637	4,529	42,166
2014-15	208,168	(9,876)	198,292
Loss and ALAE	$256,710	($4,319)	$252,391
ULAE		37,443	37,443
Total	$256,710	$33,124	$289,834

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$1,989	$0	$1,989
2009-10	43,496	4,442	47,938
2010-11	29,547	25,553	55,100
2011-12	204,905	51,197	256,102
2012-13	518,800	132,215	651,015
2013-14	1,227,641	226,737	1,454,378
2014-15	908,894	738,395	1,647,289
Loss and ALAE	$2,935,272	$1,178,539	$4,113,811
ULAE		273,822	273,822
Total	$2,935,272	$1,452,361	$4,387,633

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

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2016

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$79	$0	$79
2009-10	12,912	0	12,912
2010-11	20,918	8,553	29,471
2011-12	72,305	22,197	94,502
2012-13	241,497	77,187	318,684
2013-14	603,608	115,208	718,816
2014-15	831,762	204,271	1,036,033
2015-16	1,057,735	855,000	1,912,735
Loss and ALAE	$2,840,816	$1,282,416	$4,123,232
ULAE		222,540	222,540
Total	$2,840,816	$1,504,956	$4,345,772

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	1,676	0	1,676
2013-14	11,163	1,529	12,692
2014-15	58,811	(4,876)	53,935
2015-16	95,670	30,000	125,670
Loss and ALAE	$167,320	$26,653	$193,973
ULAE		20,776	20,776
Total	$167,320	$47,429	$214,749

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$79	$0	$79
2009-10	12,912	0	12,912
2010-11	20,918	8,553	29,471
2011-12	72,305	22,197	94,502
2012-13	243,173	77,187	320,360
2013-14	614,771	116,737	731,508
2014-15	890,573	199,395	1,089,968
2015-16	1,153,405	885,000	2,038,405
Loss and ALAE	$3,008,136	$1,309,069	$4,317,205
ULAE		243,316	243,316
Total	$3,008,136	$1,552,385	$4,560,521

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.

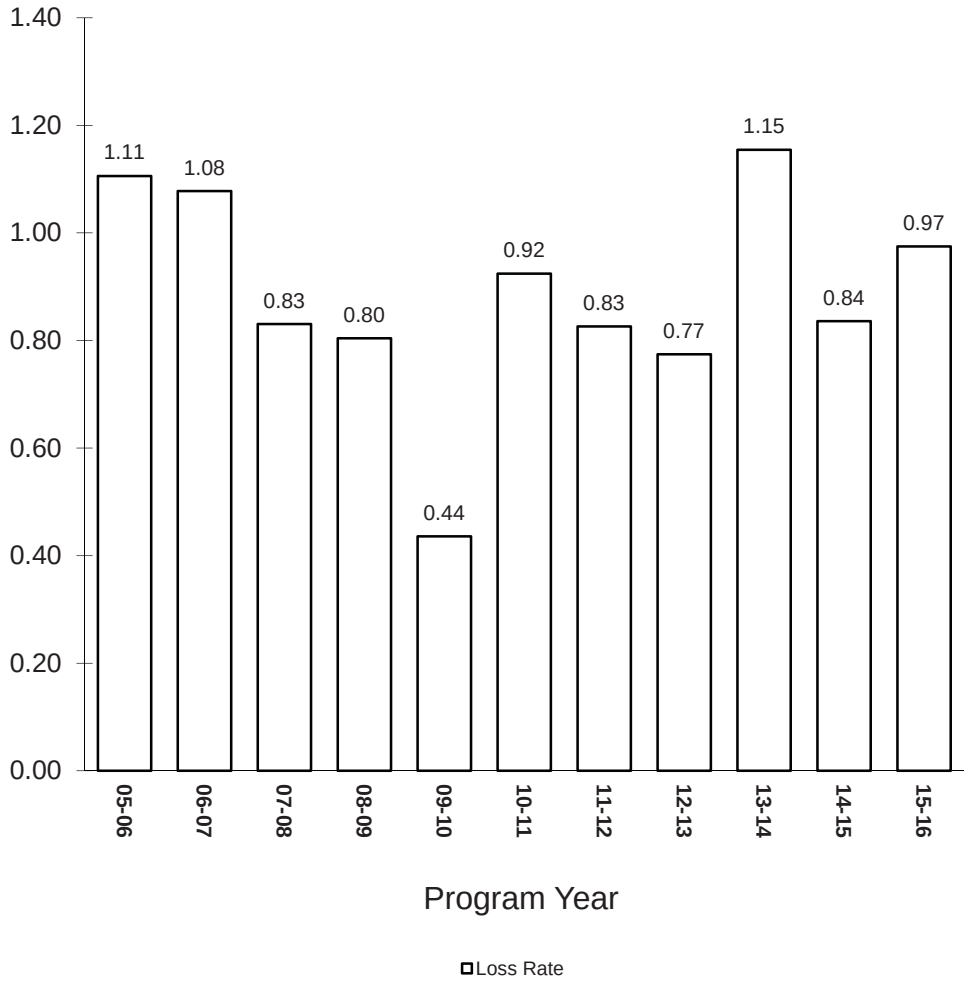
It is estimated that program assets were $10,494,000 at June 30, 2015, and will be $10,328,000 at June 30, 2016, resulting in the program being funded above the 90% confidence level.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The liability program's average dollars of loss per $100 of payroll, or loss rate, has varied during the period shown below, from $0.44 per $100 of payroll for 2009-10 to a high of $1.15 per $100 of payroll for 2013-14. Our projected loss rate for 2015-16 of $0.97 per $100 of payroll is similar to the average of the two most recent years. See Graph 2 below.

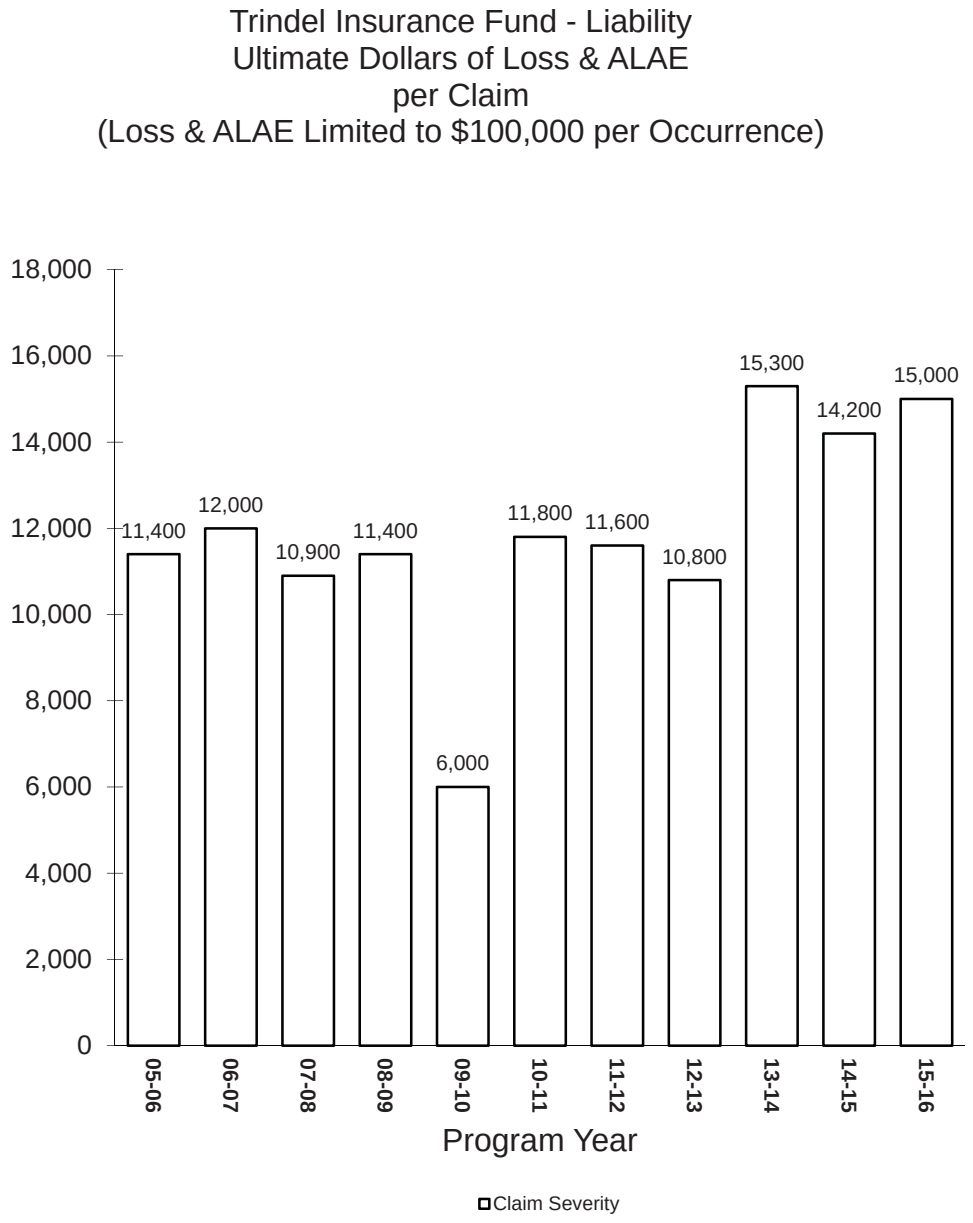
Graph 2

Trindel Insurance Fund - Liability
Ultimate Dollars of Loss & ALAE
per $100 of Payroll
(Loss & ALAE Limited to $100,000 per Occurrence)



The liability program's average dollars of loss per claim, or severity, appears to be at a higher level over the last two years. Our projection of claim severity for 2015-16 of $15,000 is similar to the average of the previous two years. See Graph 3 below.

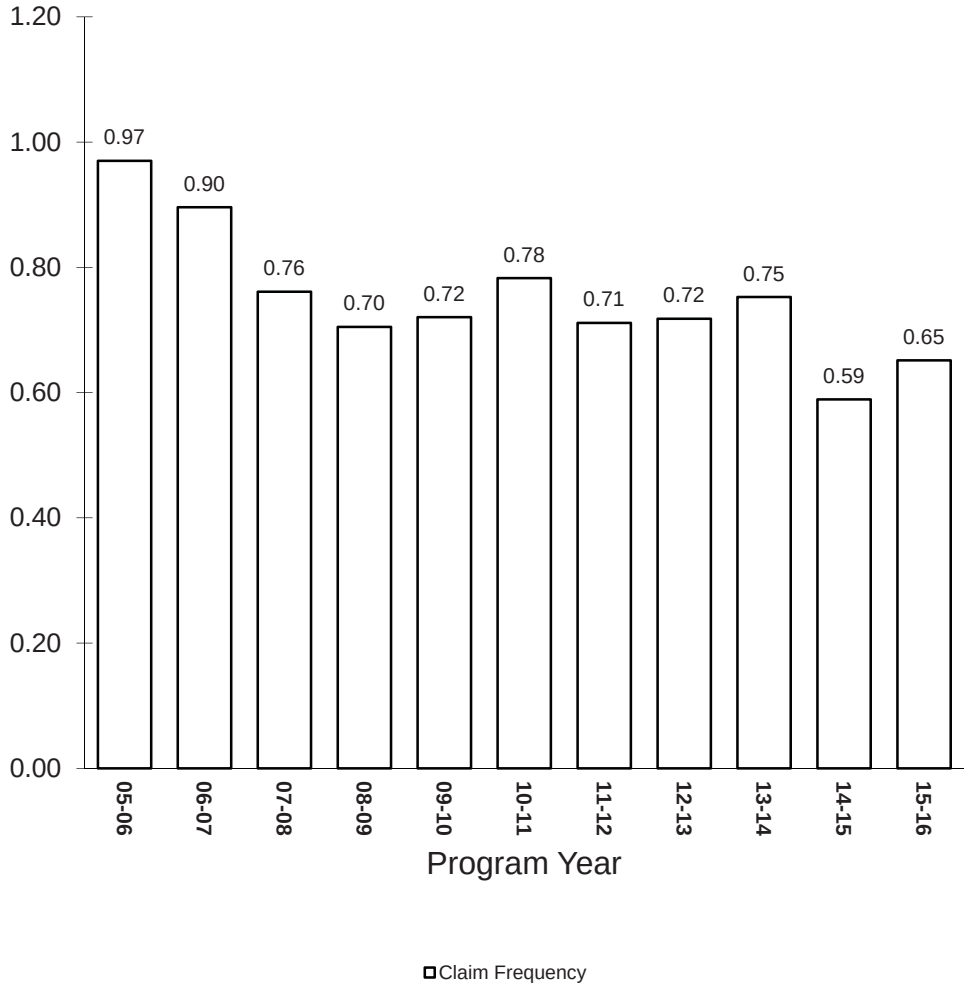
Graph 3



The liability program's number of claims per $1 million of payroll, or claim frequency, has generally decreased over the period shown below. The projected claim frequency for 2015-16 of 0.65 claims per $1 million of payroll similar to the average of the previous two years. See Graph 4 below.

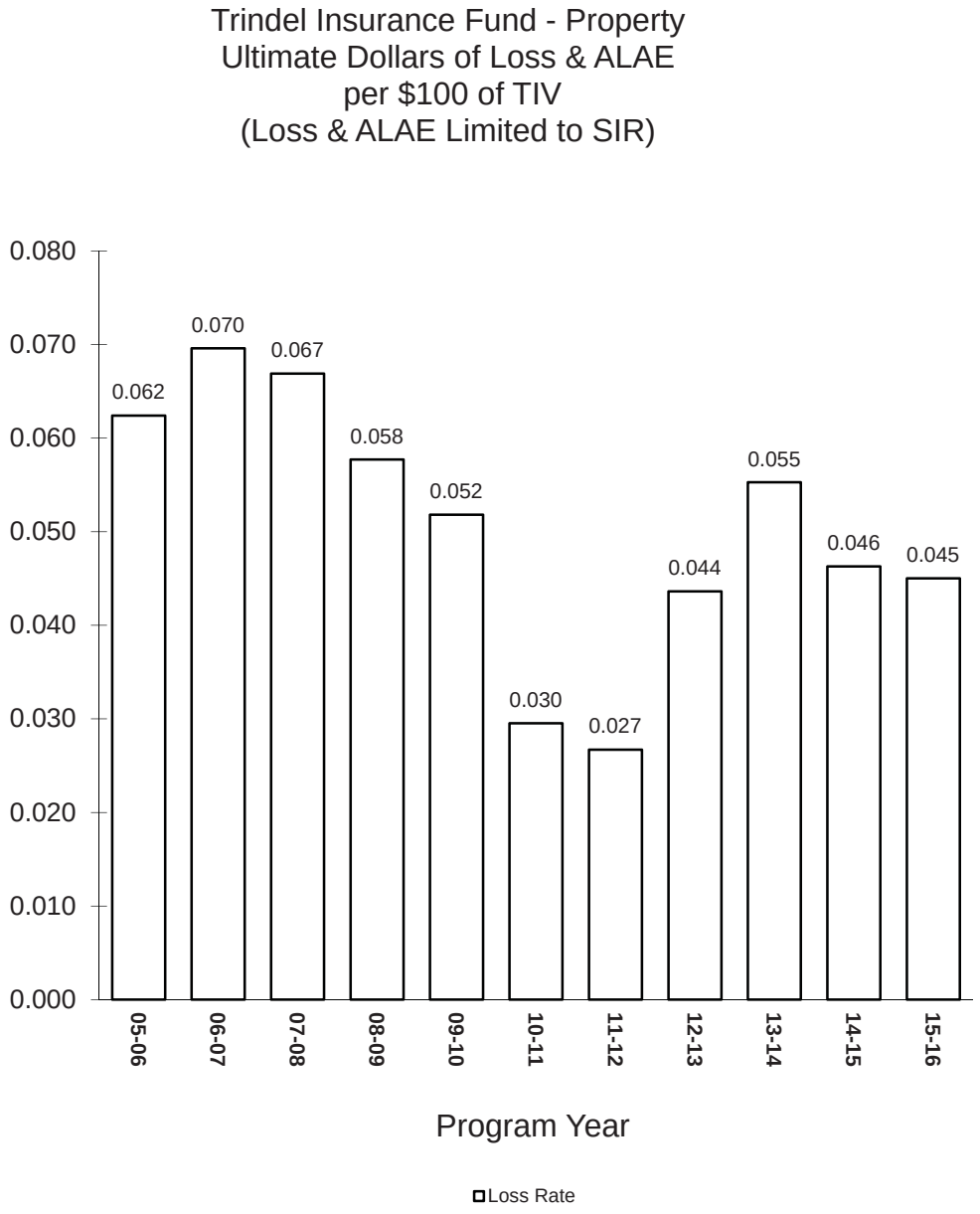
Graph 4

Trindel Insurance Fund - Liability
Ultimate Number of Claims per
$1 Million of Payroll



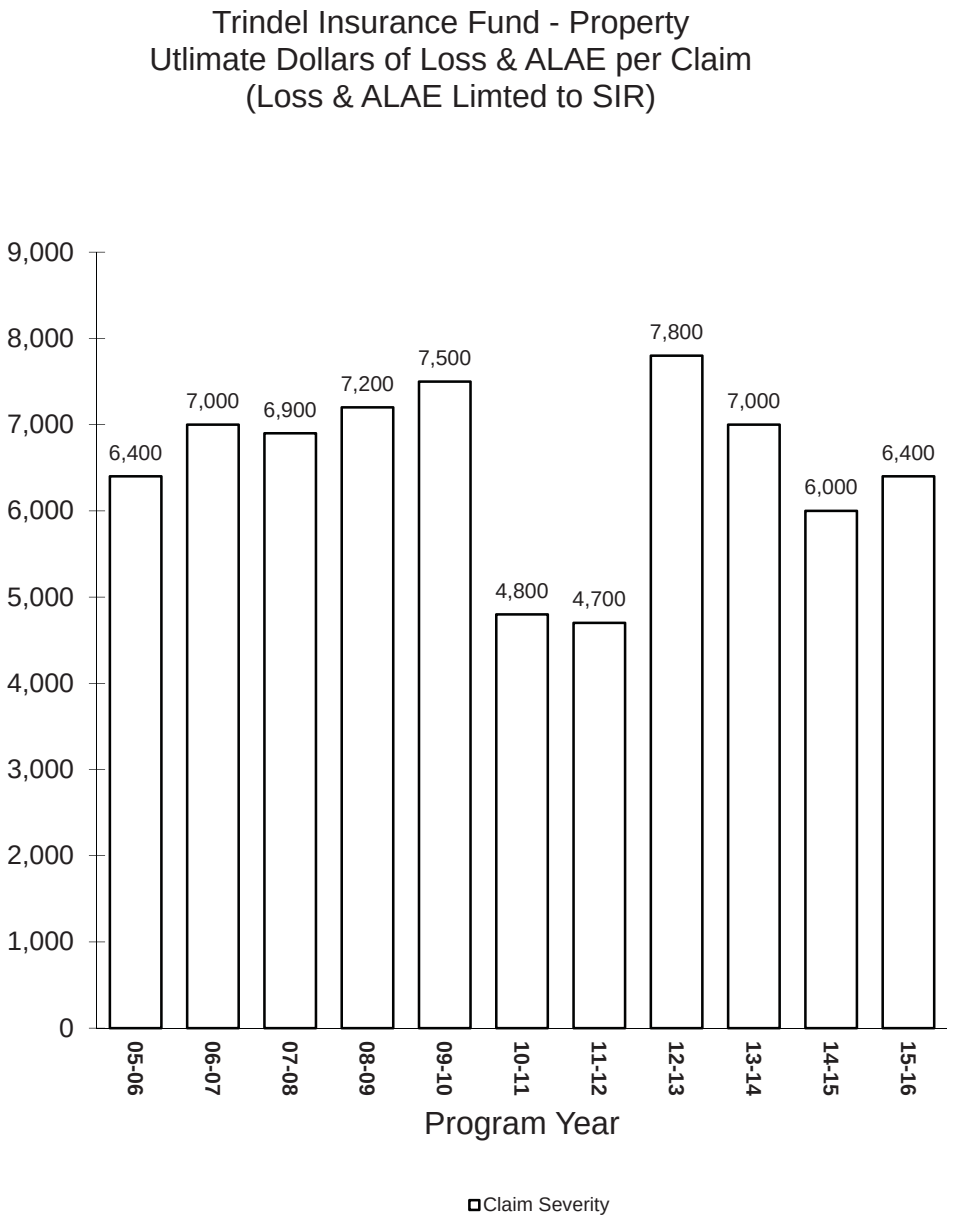
The property program's loss rate has varied during the period shown below. Our projected loss rate for 2015-16 of $0.045 per $100 of total insured value is similar the average for the most recent four years. See Graph 5 below.

Graph 5



The property program's average dollars of loss per claim, or severity, has varied during the period shown below. Our projected severity for 2015-16 is $6,400. Again, this figure is similar to the average for the most recent four years. See Graph 6 below.

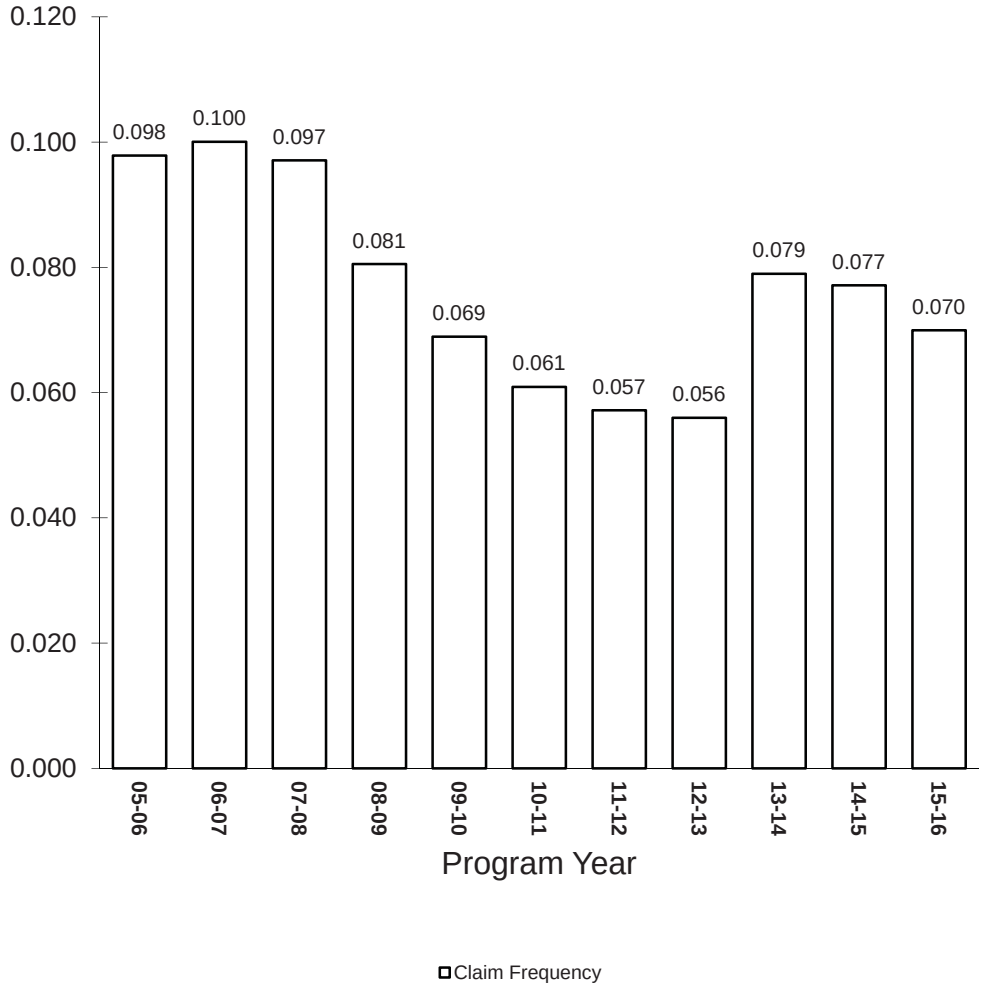
Graph 6



The property program's claim frequency has generally decreased during the period shown below with the exception of an increase in 2013-14. Our projection for 2015-16 is 0.070 claims per $1 million of total insured value. See Graph 7 below.

Graph 7

Trindel Insurance Fund - Property
Number of Claims per
$1 Million of TIV



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated November 13, 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

Liability

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$230,000	$230,000
2006-07	0	2,000	2,000
2007-08	0	(16,000)	(16,000)
2008-09	6,000	(38,000)	(44,000)
2009-10	8,000	(40,000)	(48,000)
2010-11	49,000	63,000	14,000
2011-12	43,000	(151,000)	(194,000)
2012-13	166,000	(8,000)	(174,000)
2013-14	565,000	415,000	(150,000)
2014-15	1,256,000	813,000	(443,000)
Total	$2,093,000	$1,270,000	($823,000)

Property

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	($20,000)	($20,000)
2006-07	0	(2,000)	(2,000)
2007-08	0	(26,000)	(26,000)
2008-09	0	(26,000)	(26,000)
2009-10	0	(6,000)	(6,000)
2010-11	0	(22,000)	(22,000)
2011-12	2,000	(21,000)	(23,000)
2012-13	3,000	(8,000)	(11,000)
2013-14	(23,000)	14,000	37,000
2014-15	358,000	364,000	6,000
Total	$340,000	$247,000	($93,000)

Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$210,000	$210,000
2006-07	0	0	0
2007-08	0	(42,000)	(42,000)
2008-09	6,000	(64,000)	(70,000)
2009-10	8,000	(46,000)	(54,000)
2010-11	49,000	41,000	(8,000)
2011-12	45,000	(172,000)	(217,000)
2012-13	169,000	(16,000)	(185,000)
2013-14	542,000	429,000	(113,000)
2014-15	1,614,000	1,177,000	(437,000)
Total	$2,433,000	$1,517,000	($916,000)

As shown, combined actual incurred development was less than anticipated since the prior report by a total of approximately $916,000.

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

Liability

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$12,537,000	$12,765,000	$228,000
2006-07	1,827,000	1,828,000	1,000
2007-08	1,555,000	1,538,000	(17,000)
2008-09	1,618,000	1,574,000	(44,000)
2009-10	913,000	865,000	(48,000)
2010-11	1,750,000	1,759,000	9,000
2011-12	1,747,000	1,533,000	(214,000)
2012-13	1,677,000	1,467,000	(210,000)
2013-14	2,283,000	2,117,000	(166,000)
2014-15	2,151,000	1,561,000	(590,000)
Total	$28,058,000	$27,007,000	($1,051,000)

Property

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$1,819,000	$1,799,000	($20,000)
2006-07	294,000	292,000	(2,000)
2007-08	323,000	296,000	(27,000)
2008-09	291,000	265,000	(26,000)
2009-10	254,000	248,000	(6,000)
2010-11	187,000	165,000	(22,000)
2011-12	182,000	159,000	(23,000)
2012-13	277,000	265,000	(12,000)
2013-14	313,000	343,000	30,000
2014-15	344,000	354,000	10,000
Total	$4,284,000	$4,186,000	($98,000)

Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$14,356,000	$14,564,000	$208,000
2006-07	2,121,000	2,120,000	(1,000)
2007-08	1,878,000	1,834,000	(44,000)
2008-09	1,909,000	1,839,000	(70,000)
2009-10	1,167,000	1,113,000	(54,000)
2010-11	1,937,000	1,924,000	(13,000)
2011-12	1,929,000	1,692,000	(237,000)
2012-13	1,954,000	1,732,000	(222,000)
2013-14	2,596,000	2,460,000	(136,000)
2014-15	2,495,000	1,915,000	(580,000)
Total	$32,342,000	$31,193,000	($1,149,000)

As you can see, we have decreased our liability and property estimate by $1,051,000 and $98,000, respectively, for a combined decrease of approximately $1,149,000 since our prior report. These changes are similar to the actual versus expected differences displayed on the previous page.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2014 to be $4,037,000 at the discounted, expected level. Our current estimate as of June 30, 2015, is $4,324,000, an increase in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Liability		
	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Case Reserves:	$2,499,000	$2,679,000	$180,000
(B) IBNR Reserves:	1,136,000	1,183,000	47,000
(C) Claims Administration Reserves:	208,000	236,000	28,000
(D) Total Reserves:	$3,843,000	$4,098,000	$255,000
(E) Offset for Investment Income:	(64,000)	(62,000)	2,000
(F) Total Outstanding Claim Liabilities:	$3,779,000	$4,036,000	$257,000

	Property		
	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Case Reserves:	$235,000	$257,000	$22,000
(B) IBNR Reserves:	(4,000)	(4,000)	0
(C) Claims Administration Reserves:	29,000	37,000	8,000
(D) Total Reserves:	$260,000	$290,000	$30,000
(E) Offset for Investment Income:	(2,000)	(2,000)	0
(F) Total Outstanding Claim Liabilities:	$258,000	$288,000	$30,000

	Combined		
	Prior Report at June 30, 2014	Current Report at June 30, 2015	Change
(A) Case Reserves:	$2,734,000	$2,936,000	$202,000
(B) IBNR Reserves:	1,132,000	1,179,000	47,000
(C) Claims Administration Reserves:	237,000	273,000	36,000
(D) Total Reserves:	$4,103,000	$4,388,000	$285,000
(E) Offset for Investment Income:	(66,000)	(64,000)	2,000
(F) Total Outstanding Claim Liabilities:	$4,037,000	$4,324,000	$287,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased by $287,000 between June 30, 2014 and June 30, 2015 as reflected in our prior and current reports respectively. This is primarily due to the inclusion of Sutter County’s tail claims.

Case reserves have increased since the prior report by $202,000 in total. (General liability and property case reserves increased by $180,000 and $22,000, respectively.) Our estimate of IBNR reserves and reserves for future claims administration have also increased. The overall result is an increase of $285,000 in total claim reserves. Investment income is expected to be slightly lower due to the increase in total reserves. The net change due to the above factors is an overall increase of $287,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be $10,367,000 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 $10,494,000 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:	$4,037,000	$4,324,000	$287,000
(B) Estimated Assets At June 30:	10,367,000	10,494,000	127,000
(C) Surplus/(Deficit):	$6,330,000	$6,170,000	($160,000)

As you can see, our estimate of the program's funding margin at the discounted, expected level has decreased by $160,000 between June 30, 2014 (as previously estimated) and June 30, 2015 (as currently estimated). This is driven by an increase in estimated fund assets between the two points, offset by an increase in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2015-16 year was $2,416,000 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 2016-17 year is $2,611,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Liability	Prior Report 2015-16	Current Report 2016-17	Change
(A) Ultimate Loss and ALAE:	$1,897,000	$2,115,000	$218,000
(B) Ultimate Claims Administration (ULAE):	171,000	145,000	(26,000)
(C) Total Claim Costs:	$2,068,000	$2,260,000	$192,000
(D) Offset for Investment Income:	(47,000)	(48,000)	(1,000)
(E) Total Recommended Funding:	$2,021,000	$2,212,000	$191,000
(F) Funding per $100 of Payroll:	$1.10	$1.03	($0.07)

Property	Prior Report 2015-16	Current Report 2016-17	Change
(A) Ultimate Loss and ALAE:	$355,000	$364,000	$9,000
(B) Ultimate Claims Administration (ULAE):	41,000	37,000	(4,000)
(C) Total Claim Costs:	$396,000	$401,000	$5,000
(D) Offset for Investment Income:	(1,000)	(2,000)	(1,000)
(E) Total Recommended Funding:	$395,000	$399,000	$4,000
(F) Funding per $100 of Payroll:	$0.21	$0.19	($0.03)

Combined	Prior Report 2015-16	Current Report 2016-17	Change
(A) Ultimate Loss and ALAE:	$2,252,000	$2,479,000	$227,000
(B) Ultimate Claims Administration (ULAE):	$212,000	182,000	(30,000)
(C) Total Claim Costs:	$2,464,000	$2,661,000	$197,000
(D) Offset for Investment Income:	($48,000)	(50,000)	(2,000)
(E) Total Recommended Funding:	$2,416,000	$2,611,000	$195,000
(F) Funding per $100 of Payroll:	$1.312	$1.210	($0.102)

As you can see, our funding recommendations at the discounted, expected level have increased between 2015-16 and 2016-17, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by $227,000. Conversely, claims administration costs are expected to be lower due to a decrease in the amount budgeted for such expenditures. The overall result is an increase in total claim costs of $197,000. Investment income is expected to be slightly higher due the overall increase in total claim costs. The net change due to the above factors is an overall increase of $195,000 in our annual funding estimate for loss and LAE. However, the rate per $100 of payroll has actually decreased from $1.31 to $1.21.

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 $100,000 per occurrence for liability claims for 2015-16 and 2016-17. We have assumed that the property and auto property programs will have SIRs of $25,000 and $20,000 respectively and continue to have a deductible of $1,000. We understand that the SIR for buses is now $100,000 (See Appendix K of each set of exhibits).
- We estimated the 6/30/16 asset balance by beginning with the 6/30/15 asset balance and adjusting for anticipated revenue and expense for the remainder of the fiscal year (see Combined Appendix A).
- We received loss data evaluated as of 6/30/15. We were provided with separate loss runs for liability and property. (See Appendix L of each set of exhibits). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
    - Claims were combined on an occurrence basis.
    - Plumas and Sutter County loss runs were each provided in a separate loss run.
- We have accepted the allocation of liability and property as presented in the loss runs, although there continues to be shifting of claims between the two programs compared to previous evaluations. However, the overall impact on the conclusions of this report due to these changes is relatively small.
- We have included all of Sutter County's GL history in our analysis as it is our understanding that Trindel has assumed the liability for Sutter's tail claims. For Sutter's property claims, the information we received did not appear to show any outstanding tail claims or any claims from 2014-15. The historical property experience was therefore excluded from our analysis.
- We received payroll information from the Fund for each County member. We have assumed that the Fund's payroll for 2016-17 will be approximately $215.8 million (See Appendix M -GL of the liability exhibits), including $37.2 million for Sutter County.
- We have based property exposures on total insured value (See Appendix M – PR of the property exhibits).
- We understand that deductible amounts are not included in the property program's loss run. We also understand that the allocated expense amounts for auto and property claims are not counted toward the SIR.

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 liability 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 liability 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 liability 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 liability 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.

- 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 3.0% per year, and that claim frequency decreases at 2.5% 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 1.00% 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 $10,494,000 as of June 30, 2015, and $10,328,000 as of June 30, 2016 for use in this report. This is shown in further detail in Appendix A.

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.)

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 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 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.

Trend Factor - Factor used to adjust historical losses to the current level of Liability costs.

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 - Property and Liability

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	$59,000	$68,000	$73,000	$85,000	$94,000	2%
Colusa	21,921,803	263,000	306,000	326,000	380,000	420,000	10%
Del Norte	22,268,901	267,000	311,000	331,000	386,000	426,000	10%
Lassen	24,082,706	289,000	336,000	358,000	417,000	461,000	11%
Modoc	10,037,242	120,000	140,000	149,000	174,000	192,000	5%
Mono	19,246,153	231,000	268,000	286,000	333,000	369,000	9%
Plumas	21,912,349	263,000	306,000	326,000	380,000	420,000	10%
San Benito	27,500,231	330,000	384,000	409,000	476,000	527,000	13%
Sierra	6,324,405	76,000	88,000	94,000	110,000	121,000	3%
Sutter	41,568,200	498,000	580,000	618,000	720,000	796,000	19%
Trinity	15,133,698	181,000	211,000	225,000	262,000	290,000	7%
Total	$214,878,474	$2,575,000	$2,997,000	$3,194,000	$3,722,000	$4,115,000	

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 - Property and Liability

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	$61,000	$71,000	$75,000	$88,000	$97,000	2%
Colusa	23,017,893	278,000	324,000	346,000	403,000	445,000	11%
Del Norte	22,602,935	273,000	318,000	339,000	395,000	437,000	10%
Lassen	24,115,885	292,000	340,000	362,000	422,000	466,000	11%
Modoc	11,100,471	134,000	156,000	167,000	194,000	215,000	5%
Mono	19,622,340	237,000	276,000	295,000	343,000	379,000	9%
Plumas	21,912,000	265,000	309,000	329,000	383,000	424,000	10%
San Benito	28,900,000	350,000	407,000	434,000	505,000	559,000	13%
Sierra	6,324,405	77,000	89,000	95,000	111,000	122,000	3%
Sutter	37,233,048	450,000	524,000	559,000	651,000	720,000	17%
Trinity	15,969,198	193,000	225,000	240,000	279,000	309,000	7%
Total	$215,827,445	$2,611,000	$3,039,000	$3,240,000	$3,775,000	$4,174,000	

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 - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2015

(A)	Estimated Ultimate Losses Incurred through 6/30/15: (Sum of Liability and Property)	$31,195,000
(B)	Estimated Paid Losses through 6/30/15: (Sum of Liability and Property)	27,080,000
(C)	Estimated Liability for Claims Outstanding at 6/30/15: (Sum of Liability and Property)	$4,115,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/15: (Sum of Liability and Property)	273,000
(E)	Total Outstanding Liability for Claims at 6/30/15: ((C) + (D))	$4,388,000
(F)	Reserve Discount Factor (Average of Liability and Property)	0.985
(G)	Discounted Outstanding Liability for Claims at 6/30/15: ((E) x (F))	$4,324,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.110	1.158	1.215	1.284	1.378
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	475,000	682,000	928,000	1,230,000	1,633,000
(J)	Total Required Assets at 6/30/15: ((G) + (I))	$4,799,000	$5,006,000	$5,252,000	$5,554,000	$5,957,000
(K)	Estimated Assets at 6/30/15: (From Appendix A)	$10,494,000	$10,494,000	$10,494,000	$10,494,000	$10,494,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$5,695,000	$5,488,000	$5,242,000	$4,940,000	$4,537,000

Trindel Insurance Fund - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (Sum of Liability and Property)	$33,644,000
(B)	Estimated Paid Losses through 6/30/16: (Sum of Liability and Property)	29,327,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (Sum of Liability and Property)	$4,317,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (Sum of Liability and Property)	244,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$4,561,000
(F)	Reserve Discount Factor (Average of Liability and Property)	0.985
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$4,491,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.107	1.155	1.210	1.278	1.369
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	482,000	694,000	942,000	1,249,000	1,656,000
(J)	Total Required Assets at 6/30/16: ((G) + (I))	$4,973,000	$5,185,000	$5,433,000	$5,740,000	$6,147,000
(K)	Estimated Assets at 6/30/16: (From Appendix A)	$10,328,000	$10,328,000	$10,328,000	$10,328,000	$10,328,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$5,355,000	$5,143,000	$4,895,000	$4,588,000	$4,181,000

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2015-2016 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2015-2016: (Sum of Liability and Property)	$2,449,000	$1.140
(B)	Estimated Claims administration Fees Incurred in Accident Year 2015-2016: (Sum of Liability and Property)	176,000	0.082
(C)	Total Claims Costs Incurred in Accident Year 2015-2016: ((A) + (B))	$2,625,000	$1.222
(D)	Loss Discount Factor: (Average of Liability and Property)	0.981	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2015-2016: ((C) x (D))	$2,575,000	$1.198

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (Average of Liability and Property)	1.164	1.240	1.332	1.445	1.598
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	422,000	619,000	855,000	1,147,000	1,540,000
(H)	Recommended Funding in 2015-2016 for Claims Costs and Other Expenses ((E) + (G))	$2,997,000	$3,194,000	$3,430,000	$3,722,000	$4,115,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000
(J)	Recommended Funding in 2015-2016 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$6,381,000	$6,578,000	$6,814,000	$7,106,000	$7,499,000
(K)	Rate per $100 of payroll: ((J) / $2,148,785)	$2.970	$3.061	$3.171	$3.307	$3.490

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

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2016-2017 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (Sum of Liability and Property)	$2,479,000	$1.149
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2016-2017: (Sum of Liability and Property)	182,000	0.084
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$2,661,000	$1.233
(D)	Loss Discount Factor: (Average of Liability and Property)	0.981	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$2,611,000	$1.210

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (Average of Liability and Property)	1.164	1.241	1.332	1.446	1.599
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	428,000	629,000	867,000	1,164,000	1,563,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses ((E) + (G))	$3,039,000	$3,240,000	$3,478,000	$3,775,000	$4,174,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	3,384,000	3,384,000	3,384,000	3,384,000	3,384,000
(J)	Recommended Funding in 2016-2017 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (J))	$6,423,000	$6,624,000	$6,862,000	$7,159,000	$7,558,000
(K)	Rate per $100 of payroll: ((J) / $2,158,274)	$2.976	$3.069	$3.179	$3.317	$3.502

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

Trindel Insurance Fund - Liability and Property Combined

Estimated Fund Balance as of 6/30/16

(A)	Total Assets as of 6/30/15:	$10,494,000
(B)	Total Income to Fund during 2015-2016	
	Contributions:	$5,622,000
	Interest:	49,000
	Other:	0
	Total Income:	$5,671,000
(C)	Total Payments from Fund during 2015-2016	
	Loss and ALAE:	$2,245,000
	Additional Allocated Loss Adjustment Expense:	0
	In-House Unallocated Loss Adjustment Expense:	0
	Fees to Outside Administrator (TPA):	208,000
	Excess Insurance:	2,949,000
	Other:	435,000
	Total Payments:	$5,837,000
(D)	Estimated Total Assets as of 6/30/16:	$10,328,000

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 - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2015

(A)	Estimated Ultimate Losses Incurred through 6/30/15: (From Appendix G - GL)	$27,008,000
(B)	Estimated Paid Losses through 6/30/15: (From Appendix G - GL)	23,146,000
(C)	Estimated Liability for Claims Outstanding at 6/30/15: (From Appendix G - GL)	$3,862,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/15: (From Appendix F - GL)	236,000
(E)	Total Outstanding Liability for Claims at 6/30/15: ((C) + (D))	$4,098,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - GL, Page 1, (G))	0.985
(G)	Discounted Outstanding Liability for Claims at 6/30/15: ((E) x (F))	$4,036,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.102	1.146	1.198	1.262	1.347
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	412,000	589,000	799,000	1,057,000	1,400,000
(J)	Total Required Available Funding at 6/30/15: ((G) + (I))	$4,448,000	$4,625,000	$4,835,000	$5,093,000	$5,436,000

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (From Appendix G - GL)	$29,103,000
(B)	Estimated Paid Losses through 6/30/16: (From Appendix G - GL)	24,980,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (From Appendix G - GL)	$4,123,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (From Appendix F - GL)	223,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$4,346,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - GL, Page 1, (H))	0.984
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$4,278,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.102	1.146	1.198	1.262	1.347
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	436,000	625,000	847,000	1,121,000	1,484,000
(J)	Total Required Available Funding at 6/30/16: ((G) + (I))	$4,714,000	$4,903,000	$5,125,000	$5,399,000	$5,762,000

Trindel Insurance Fund - Liability

Funding Options for Program Year 2015-2016 (SIR = $100,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2015-2016: (From Appendix G - GL)	$2,095,000	$0.975
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2015-2016: (From Exhibit 5 - GL, Page 1, item (L))	141,000	0.066
(C)	Total Claims Costs Incurred in Accident Year 2015-2016: ((A) + (B))	$2,236,000	$1.041
(D)	Loss Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - GL, Page 2, (F))	0.979	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2015-2016: ((C) x (D))	$2,188,000	$1.018

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.157	1.230	1.317	1.425	1.570
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	344,000	503,000	694,000	930,000	1,247,000
(H)	Recommended Funding in 2015-2016 for Claims Costs and Other Expenses ((E) + (G))	$2,532,000	$2,691,000	$2,882,000	$3,118,000	$3,435,000
(I)	Rate per $100 of payroll: ((H) / $2,148,785)	$1.178	$1.252	$1.341	$1.451	$1.599

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

Trindel Insurance Fund - Liability

Funding Options for Program Year 2016-2017 (SIR = $100,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (From Appendix G - GL)	$2,115,000	$0.980
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2016-2017: (From Exhibit 5 - GL, Page 1, item (L))	145,000	0.067
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$2,260,000	$1.047
(D)	Loss Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - GL, Page 2, (F))	0.979	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$2,212,000	$1.025

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.157	1.230	1.317	1.425	1.570
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	347,000	509,000	701,000	940,000	1,261,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses ((E) + (G))	$2,559,000	$2,721,000	$2,913,000	$3,152,000	$3,473,000
(I)	Rate per $100 of payroll: ((H) / $2,158,274)	$1.186	$1.261	$1.350	$1.460	$1.609

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

Trindel Insurance Fund - Liability

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)
1996-1997	$1,022,175	$1,022,175	$0	100.0%	$0	$0
1997-1998	$972,666	$972,666	$0	100.0%	$0	$0
1998-1999	1,211,886	1,211,886	0	100.0%	0	0
1999-2000	899,565	899,565	0	100.0%	0	0
2000-2001	906,663	906,663	0	100.0%	0	0
2001-2002	791,229	791,229	0	100.0%	0	0
2002-2003	1,511,688	1,511,688	0	100.0%	0	0
2003-2004	1,609,460	1,609,460	0	100.0%	0	0
2004-2005	1,376,489	1,376,489	0	100.0%	0	0
2005-2006	1,778,297	1,778,297	0	100.0%	0	0
2006-2007	1,828,409	1,828,409	0	100.0%	0	0
2007-2008	1,538,493	1,538,493	0	100.0%	0	0
2008-2009	1,574,025	1,574,025	0	100.0%	0	0
2009-2010	865,000	860,558	4,442	100.0%	4,442	0
2010-2011	1,759,000	1,733,447	25,553	66.3%	17,000	8,553
2011-2012	1,533,000	1,481,803	51,197	56.3%	29,000	22,197
2012-2013	1,467,000	1,335,813	131,187	41.2%	54,000	77,187
2013-2014	2,117,000	1,894,792	222,208	48.3%	107,000	115,208
2014-2015	1,561,000	812,729	748,271	72.7%	544,000	204,271
2015-2016	2,095,000			59.2%	1,240,000	855,000
Totals	$29,102,897	$25,825,039	$1,182,858		$1,995,442	$1,282,416

Notes:

(A) From Exhibit 4 - GL, 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 - GL.
(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 - Liability

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)
1996-1997	$1,022,175	$1,022,175	$1,022,175		$1,022,189	$1,022,175
1997-1998	$972,666	$972,666	$972,666	$972,666	$972,650	$972,666
1998-1999	1,211,886	1,211,886	1,211,886	1,211,886	1,211,904	1,211,886
1999-2000	899,565	899,565	899,565	899,565	899,570	899,565
2000-2001	906,663	906,663	906,663	906,663	906,620	906,663
2001-2002	791,229	791,229	791,229	791,229	791,302	791,229
2002-2003	1,511,688	1,511,688	1,511,688	1,511,688	1,511,684	1,511,688
2003-2004	1,609,460	1,609,207	1,609,460	1,609,207	1,609,470	1,609,460
2004-2005	1,376,489	1,376,489	1,376,489	1,376,489	1,376,430	1,376,489
2005-2006	1,778,297	1,778,297	1,778,297	1,778,297	1,778,244	1,778,297
2006-2007	1,828,409	1,830,237	1,828,409	1,830,238	1,828,408	1,828,409
2007-2008	1,538,493	1,544,330	1,538,493	1,544,328	1,538,451	1,538,493
2008-2009	1,574,025	1,588,191	1,574,025	1,588,186	1,574,028	1,574,025
2009-2010	864,861	845,144	864,886	845,921	865,007	865,000
2010-2011	1,759,449	1,815,103	1,760,239	1,813,277	1,716,331	1,759,000
2011-2012	1,533,666	1,529,724	1,539,833	1,558,514	1,564,992	1,533,000
2012-2013	1,417,298	1,237,024	1,433,155	1,392,759	1,661,104	1,467,000
2013-2014	2,131,641	2,032,609	2,074,900	1,764,342	1,736,316	2,117,000
2014-2015	1,371,887	1,292,067	1,473,425	1,590,473	1,425,710	1,561,000
Totals						$27,007,897

Projected Losses for the Year 2015-2016 (G)	$2,095,000
Projected Losses for the Year 2016-2017 (H)	$2,115,000

Notes:

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

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)
1996-1997	$1,022,175	$1,022,175	$1,022,175		$1,022,189	$1,022,175
1997-1998	972,666	972,666	972,666	972,666	972,650	972,666
1998-1999	1,211,886	1,211,886	1,211,886	1,211,886	1,211,904	1,211,886
1999-2000	899,565	899,565	899,565	899,565	899,570	899,565
2000-2001	906,663	906,663	906,663	906,663	906,620	906,663
2001-2002	791,229	791,229	791,229	791,229	791,302	791,229
2002-2003	1,511,688	1,511,688	1,511,688	1,511,688	1,511,684	1,511,688
2003-2004	1,609,460	1,609,207	1,609,460	1,609,207	1,609,470	1,609,460
2004-2005	1,376,489	1,376,489	1,376,489	1,376,489	1,376,430	1,376,489
2005-2006	1,778,297	1,778,297	1,778,297	1,778,297	1,778,244	1,778,297
2006-2007	1,828,409	1,830,237	1,828,409	1,830,238	1,828,408	1,828,409
2007-2008	1,538,493	1,544,330	1,538,493	1,544,328	1,538,451	1,538,493
2008-2009	1,574,025	1,588,191	1,574,025	1,588,186	1,574,028	1,574,025
2009-2010	864,861	845,144	864,886	845,921	865,007	865,000
2010-2011	1,759,449	1,815,103	1,760,239	1,813,277	1,716,331	1,759,000
2011-2012	1,533,666	1,529,724	1,539,833	1,558,514	1,564,992	1,533,000
2012-2013	1,417,298	1,237,024	1,433,155	1,392,759	1,661,104	1,467,000
2013-2014	2,131,641	2,032,609	2,074,900	1,764,342	1,736,316	2,117,000
2014-2015	1,371,887	1,292,067	1,473,425	1,590,473	1,425,710	1,561,000
Totals						$27,007,897

Projected Losses for the Year 2015-2016 (G)	$2,095,000
Projected Losses for the Year 2016-2017 (H)	$2,115,000

Notes:

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

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 (D)	Trended Limited Loss Rate (E)
1996-1997	1,022,175	1.099	1,123,370	1,431,985	0.784
1997-1998	972,666	1.094	1,064,097	1,497,954	0.710
1998-1999	1,211,886	1.088	1,318,532	1,523,280	0.866
1999-2000	899,565	1.083	974,229	1,644,885	0.592
2000-2001	906,663	1.078	977,383	1,948,716	0.502
2001-2002	791,229	1.072	848,197	2,044,675	0.415
2002-2003	1,511,688	1.067	1,612,971	2,011,194	0.802
2003-2004	1,609,460	1.062	1,709,247	2,029,388	0.842
2004-2005	1,376,489	1.056	1,453,572	2,047,544	0.710
2005-2006	1,778,297	1.051	1,868,990	2,058,433	0.908
2006-2007	1,828,409	1.046	1,912,516	2,118,851	0.903
2007-2008	1,538,493	1.041	1,601,571	2,258,255	0.709
2008-2009	1,574,025	1.036	1,630,690	2,327,565	0.701
2009-2010	865,000	1.030	890,950	2,302,291	0.387
2010-2011	1,759,000	1.025	1,802,975	2,154,577	0.837
2011-2012	1,533,000	1.020	1,563,660	2,048,933	0.763
2012-2013	1,467,000	1.015	1,489,005	2,040,329	0.730
2013-2014	2,117,000	1.010	2,138,170	1,927,072	1.110
2014-2015	1,561,000	1.005	1,568,805	1,914,130	0.820
Totals	$27,007,897		$28,305,691	38,735,389	$0.731
11/12-13/14	5,117,000		5,190,835	6,016,335	0.863
11/12-14/15	6,678,000		6,759,640	7,930,465	0.852
				(F) Selected Limited Rate:	$0.975
				Prior:	$1.025

Program Year:	2015-2016	2016-2017
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.005
(I) Program Rate:	$0.975	$0.980
(J) Trended Payroll:	2,148,785	2,158,274
(K) Projected Program Losses:	2,095,000	2,115,000
(L) Projected ULAE:	141,000	145,000
(M) Projected Loss and ULAE:	$2,236,000	$2,260,000

Notes appear on the next page.

Trindel Insurance Fund - Liability

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

Notes:

(A) From Exhibit 4 - GL, Page 2, Column (F).
For purposes of projecting future losses, losses
are capped at $100,000 per occurrence.
(B) From Appendix E - GL, Column (B).
(C) (A) x (B).
(D) From Appendix M - GL, Page Page 2, Column (G).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model
of claim sizes.
(H) From Appendix E - GL.
(I) (F) x (G) x (H).
(J) From Appendix M - GL, Page Page 2, Column (G).
(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 exposure. 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 - Liability

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)
1996-1997	$1,022,175	1.000	$1,022,175	$1,022,175	1.000	$1,022,175
1997-1998	972,666	1.000	972,666	972,666	1.000	972,666
1998-1999	1,211,886	1.000	1,211,886	1,211,886	1.000	1,211,886
1999-2000	899,565	1.000	899,565	899,565	1.000	899,565
2000-2001	906,663	1.000	906,663	906,663	1.000	906,663
2001-2002	791,229	1.000	791,229	791,229	1.000	791,229
2002-2003	1,511,688	1.000	1,511,688	1,511,688	1.000	1,511,688
2003-2004	1,609,460	1.000	1,609,460	1,609,460	1.000	1,609,460
2004-2005	1,376,489	1.000	1,376,489	1,376,489	1.000	1,376,489
2005-2006	1,778,297	1.000	1,778,297	1,778,297	1.000	1,778,297
2006-2007	1,828,409	1.000	1,828,409	1,828,409	1.000	1,828,409
2007-2008	1,538,493	1.000	1,538,493	1,538,493	1.000	1,538,493
2008-2009	1,574,025	1.000	1,574,025	1,574,025	1.000	1,574,025
2009-2010	860,558	1.005	864,861	860,558	1.005	864,861
2010-2011	1,733,447	1.015	1,759,449	1,733,447	1.015	1,759,449
2011-2012	1,481,803	1.035	1,533,666	1,481,803	1.035	1,533,666
2012-2013	1,335,813	1.061	1,417,298	1,335,813	1.061	1,417,298
2013-2014	1,894,792	1.125	2,131,641	1,894,792	1.125	2,131,641
2014-2015	812,729	1.688	1,371,887	812,729	1.688	1,371,887
Totals	$25,825,039		$26,784,699	$25,825,039		$26,784,699

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 - GL, 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 - GL, 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 - Liability
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	795,717	1,380,234	1,231,338	1,239,829	1,099,667	1,051,737	1,101,290	1,043,401	1,043,511	1,043,501
1995-1996	497,454	702,177	686,902	744,711	696,771	724,038	685,142	684,946	684,946	684,946
1996-1997	945,411	1,257,658	957,936	1,056,047	1,049,379	1,061,256	1,106,481	1,039,990	1,022,174	1,022,174
1997-1998	604,385	814,042	631,701	1,025,012	1,074,111	1,022,489	972,665	972,665	972,665	972,665
1998-1999	384,765	772,030	1,106,910	1,243,365	1,234,816	1,224,940	1,217,175	1,213,644	1,213,644	1,213,644
1999-2000	356,893	716,273	888,255	898,112	898,944	899,420	899,613	899,613	886,641	910,928
2000-2001	410,116	495,960	1,002,158	942,275	881,679	921,679	921,679	907,463	907,463	907,464
2001-2002	360,946	688,488	833,125	882,214	861,309	814,886	814,886	797,274	797,274	787,915
2002-2003	755,248	1,272,597	1,564,143	1,599,529	1,700,950	1,667,089	1,663,750	1,663,687	1,653,211	1,653,211
2003-2004	948,768	1,105,171	1,434,291	1,593,669	1,673,665	1,581,353	1,614,162	1,587,066	1,588,566	1,551,390
2004-2005	689,741	1,227,206	1,210,282	1,116,316	1,319,653	1,346,026	1,444,972	1,431,047	1,431,047	1,371,718
2005-2006	886,978	1,710,838	1,288,118	1,732,034	1,830,304	1,871,495	1,839,327	1,803,232	1,609,762	1,778,297
2006-2007	846,246	1,618,609	1,654,705	1,737,879	1,836,360	1,861,891	1,949,391	1,826,906	1,828,409	
2007-2008	940,499	1,573,257	1,774,365	1,598,173	1,659,289	1,602,391	1,557,144	1,538,493		
2008-2009	872,822	1,579,235	1,718,021	1,743,444	1,761,549	1,626,825	1,574,025			
2009-2010	983,784	1,460,223	1,044,596	1,006,540	932,322	860,558				
2010-2011	1,044,062	1,463,549	1,715,582	1,670,640	1,733,447					
2011-2012	1,629,027	1,824,100	1,633,142	1,481,803						
2012-2013	738,958	1,344,257	1,335,813							
2013-2014	1,479,394	1,894,792								
2014-2015	812,729									

Note: Latest diagonal affected by adjustment of claims between Liability and Property programs.

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	1.735	0.892	1.007	0.887	0.956	1.047	0.947	1.000	1.000	1.000
1995-1996	1.412	0.978	1.084	0.936	1.039	0.946	1.000	1.000	1.000	1.000
1996-1997	1.330	0.762	1.102	0.994	1.011	1.043	0.940	0.983	1.000	1.000
1997-1998	1.347	0.776	1.623	1.048	0.952	0.951	1.000	1.000	1.000	1.000
1998-1999	2.006	1.434	1.123	0.993	0.992	0.994	0.997	1.000	1.000	1.000
1999-2000	2.007	1.240	1.011	1.001	1.001	1.000	1.000	0.986	1.027	1.000
2000-2001	1.209	2.021	0.940	0.936	1.045	1.000	0.985	1.000	1.000	0.999
2001-2002	1.907	1.210	1.059	0.976	0.946	1.000	0.978	1.000	0.988	1.000
2002-2003	1.685	1.229	1.023	1.063	0.980	0.998	1.000	0.994	1.000	1.000
2003-2004	1.165	1.298	1.111	1.050	0.945	1.021	0.983	1.001	0.977	1.002
2004-2005	1.779	0.986	0.922	1.182	1.020	1.074	0.990	1.000	0.959	1.003
2005-2006	1.929	0.753	1.345	1.057	1.023	0.983	0.980	0.893	1.105	
2006-2007	1.913	1.022	1.050	1.057	1.014	1.047	0.937	1.001		
2007-2008	1.673	1.128	0.901	1.038	0.966	0.972	0.988			
2008-2009	1.809	1.088	1.015	1.010	0.924	0.968				
2009-2010	1.484	0.715	0.964	0.926	0.923					
2010-2011	1.402	1.172	0.974	1.038						
2011-2012	1.120	0.895	0.907							
2012-2013	1.819	0.994								
2013-2014	1.281									

	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	1.537	1.084	1.065	1.011	0.984	1.003	0.980	0.989	1.005	1.000
Dollar-weighted Averages										
3-yr	1.316	1.011	0.947	1.002	0.939	0.998	0.967	0.962	1.016	1.002
4-yr	1.334	0.940	0.966	1.011	0.962	0.994	0.972	0.971	1.011	1.001
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	1.500	1.070	1.025	1.025	1.010	1.005	1.000	1.000	1.000	1.000
Selected	1.500	1.060	1.025	1.020	1.010	1.005	1.000	1.000	1.000	1.000
Cumulated	1.688	1.125	1.061	1.035	1.015	1.005	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Reported Loss Development

Accident Year	Limited 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	1,043,511	1,043,511	1,043,511	1,043,511	1,043,511						
1995-1996	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,852	
1996-1997	1,022,174	1,022,174	1,022,174	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175		
1997-1998	972,665	972,665	972,665	972,665	972,665	972,665	972,665	972,666			
1998-1999	1,213,644	1,213,643	1,213,643	1,213,643	1,213,643	1,211,886	1,211,886				
1999-2000	910,928	910,928	910,928	910,928	899,565	899,565					
2000-2001	906,939	906,939	906,939	906,664	906,663						
2001-2002	787,915	787,915	791,229	791,229							
2002-2003	1,653,211	1,571,730	1,511,688								
2003-2004	1,554,147	1,609,460									
2004-2005	1,376,489										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

Note: Latest diagonal affected by adjustment of claims between Liability and Property programs.

	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	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996-1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1997-1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1998-1999	1.000	1.000	1.000	1.000	0.999	1.000					
1999-2000	1.000	1.000	1.000	0.988	1.000						
2000-2001	1.000	1.000	1.000	1.000							
2001-2002	1.000	1.004	1.000								
2002-2003	0.951	0.962									
2003-2004	1.036										
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	0.999	0.996	1.000	0.998	1.000	1.000	1.000	1.000	1.000		
Dollar-weighted Averages											
3-yr	0.993	0.983	1.000	0.996	0.999	1.000	1.000				
4-yr	0.995	0.986	1.000	0.997	1.000	1.000					
CSAC Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

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)
1996-1997	$1,022,175	1.000	$1,022,175	$1,022,175	1.000	$1,022,175
1997-1998	972,666	1.000	972,666	972,666	1.000	972,666
1998-1999	1,211,886	1.000	1,211,886	1,211,886	1.000	1,211,886
1999-2000	899,565	1.000	899,565	899,565	1.000	899,565
2000-2001	906,663	1.000	906,663	906,663	1.000	906,663
2001-2002	791,229	1.000	791,229	791,229	1.000	791,229
2002-2003	1,511,688	1.000	1,511,688	1,511,688	1.000	1,511,688
2003-2004	1,609,207	1.000	1,609,207	1,609,207	1.000	1,609,207
2004-2005	1,376,489	1.000	1,376,489	1,376,489	1.000	1,376,489
2005-2006	1,778,297	1.000	1,778,297	1,778,297	1.000	1,778,297
2006-2007	1,828,409	1.001	1,830,237	1,828,409	1.001	1,830,237
2007-2008	1,538,177	1.004	1,544,330	1,538,177	1.004	1,544,330
2008-2009	1,574,025	1.009	1,588,191	1,574,025	1.009	1,588,191
2009-2010	817,354	1.034	845,144	817,354	1.034	845,144
2010-2011	1,704,322	1.065	1,815,103	1,704,322	1.065	1,815,103
2011-2012	1,276,898	1.198	1,529,724	1,276,898	1.198	1,529,724
2012-2013	825,784	1.498	1,237,024	825,784	1.498	1,237,024
2013-2014	704,788	2.884	2,032,609	704,788	2.884	2,032,609
2014-2015	112,003	11.536	1,292,067	112,003	11.536	1,292,067
Totals	$23,146,477		$26,479,146	$23,146,477		$26,479,146

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 - GL, 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 - GL, 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 - Liability
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	126,817	463,846	753,804	949,223	1,037,005	1,035,858	1,041,790	1,043,401	1,043,511	1,043,501
1995-1996	78,180	261,095	497,239	617,565	670,797	684,307	685,142	684,946	684,946	684,946
1996-1997	178,859	407,248	680,264	924,207	969,342	993,009	1,007,189	1,021,847	1,022,174	1,022,174
1997-1998	101,532	232,784	475,384	827,773	923,407	968,371	972,665	972,665	972,665	972,665
1998-1999	62,496	372,560	785,780	1,012,100	1,073,623	1,182,754	1,212,405	1,213,644	1,213,644	1,213,644
1999-2000	60,091	197,662	531,825	808,535	880,564	899,261	899,454	899,454	886,641	910,928
2000-2001	40,754	236,177	513,618	744,825	851,731	900,933	902,794	907,463	907,463	907,464
2001-2002	80,531	375,412	542,958	688,251	748,518	793,495	796,680	797,274	797,274	787,915
2002-2003	107,658	475,717	924,294	1,359,079	1,509,774	1,613,415	1,663,750	1,663,687	1,653,211	1,653,211
2003-2004	120,750	615,786	1,186,141	1,407,790	1,578,010	1,514,230	1,575,946	1,533,633	1,550,208	1,551,390
2004-2005	204,929	678,763	1,440,417	1,004,461	1,120,042	1,211,196	1,430,728	1,431,047	1,431,047	1,371,718
2005-2006	110,133	508,625	1,024,484	1,405,991	1,683,611	1,757,152	1,802,919	1,803,232	1,609,724	1,778,297
2006-2007	112,430	418,935	985,183	1,370,198	1,647,421	1,703,180	1,823,697	1,826,906	1,828,409	
2007-2008	100,166	506,620	998,228	1,337,830	1,458,571	1,602,007	1,557,064	1,538,177		
2008-2009	238,245	637,410	1,208,002	1,504,211	1,627,529	1,573,338	1,574,025			
2009-2010	153,515	446,097	730,330	858,708	880,946	817,354				
2010-2011	149,166	585,734	1,172,093	1,535,079	1,704,322					
2011-2012	258,896	784,238	1,150,713	1,276,898						
2012-2013	140,256	606,240	825,784							
2013-2014	177,785	704,788								
2014-2015	112,003									

Note: Latest diagonal affected by adjustment of claims between Liability and Property programs.

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	3.658	1.625	1.259	1.092	0.999	1.006	1.002	1.000	1.000	1.000
1995-1996	3.340	1.904	1.242	1.086	1.020	1.001	1.000	1.000	1.000	1.000
1996-1997	2.277	1.670	1.359	1.049	1.024	1.014	1.015	1.000	1.000	1.000
1997-1998	2.293	2.042	1.741	1.116	1.049	1.004	1.000	1.000	1.000	1.000
1998-1999	5.961	2.109	1.288	1.061	1.102	1.025	1.001	1.000	1.000	1.000
1999-2000	3.289	2.691	1.520	1.089	1.021	1.000	1.000	0.986	1.027	1.000
2000-2001	5.795	2.175	1.450	1.144	1.058	1.002	1.005	1.000	1.000	0.999
2001-2002	4.662	1.446	1.268	1.088	1.060	1.004	1.001	1.000	0.988	1.000
2002-2003	4.419	1.943	1.470	1.111	1.069	1.031	1.000	0.994	1.000	1.000
2003-2004	5.100	1.926	1.187	1.121	0.960	1.041	0.973	1.011	1.001	1.002
2004-2005	3.312	2.122	0.697	1.115	1.081	1.181	1.000	1.000	0.959	1.003
2005-2006	4.618	2.014	1.372	1.197	1.044	1.026	1.000	0.893	1.105	
2006-2007	3.726	2.352	1.391	1.202	1.034	1.071	1.002	1.001		
2007-2008	5.058	1.970	1.340	1.090	1.098	0.972	0.988			
2008-2009	2.675	1.895	1.245	1.082	0.967	1.000				
2009-2010	2.906	1.637	1.176	1.026	0.928					
2010-2011	3.927	2.001	1.310	1.110						
2011-2012	3.029	1.467	1.110							
2012-2013	4.322	1.362								
2013-2014	3.964									

	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	3.917	1.913	1.301	1.105	1.032	1.025	0.999	0.991	1.007	1.000
Dollar-weighted Averages										
3-yr	3.632	1.593	1.202	1.081	1.006	1.016	0.997	0.962	1.024	1.002
4-yr	3.692	1.601	1.214	1.083	1.015	1.018	0.998	0.973	1.018	1.001
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	4.000	1.975	1.275	1.150	1.050	1.030	1.005	1.003	1.001	1.000
Selected	4.000	1.925	1.250	1.125	1.030	1.025	1.005	1.003	1.001	1.000
Cumulated	11.536	2.884	1.498	1.198	1.065	1.034	1.009	1.004	1.001	1.000

Trindel Insurance Fund - Liability
Paid Loss Development

Limited Losses Paid 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	1,043,511	1,043,511	1,043,511	1,043,511	1,043,511						
1995-1996	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,946	684,852	
1996-1997	1,022,174	1,022,174	1,022,174	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175	1,022,175		
1997-1998	972,665	972,665	972,665	972,665	972,665	972,665	972,665	972,666			
1998-1999	1,213,644	1,213,643	1,213,643	1,213,643	1,213,643	1,211,886	1,211,886				
1999-2000	910,928	910,928	910,928	910,928	899,565	899,565					
2000-2001	906,939	906,939	906,939	906,664	906,663						
2001-2002	787,915	787,915	791,229	791,229							
2002-2003	1,653,211	1,571,730	1,511,688								
2003-2004	1,554,147	1,609,207									
2004-2005	1,376,489										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

Note: Latest diagonal affected by adjustment of claims between Liability and Property programs.

	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	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1996-1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1997-1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1998-1999	1.000	1.000	1.000	1.000	0.999	1.000					
1999-2000	1.000	1.000	1.000	0.988	1.000						
2000-2001	1.000	1.000	1.000	1.000							
2001-2002	1.000	1.004	1.000								
2002-2003	0.951	0.962									
2003-2004	1.035										
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	0.999	0.996	1.000	0.998	1.000	1.000	1.000	1.000	1.000		
Dollar-weighted Averages											
3-yr	0.993	0.983	1.000	0.996	0.999	1.000	1.000				
4-yr	0.995	0.986	1.000	0.997	1.000	1.000					
CSAC Factors	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (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)
1996-1997	1,431,985	$1,022,175	1.000	0.000	$0.714	$0	$1,022,175
1997-1998	1,497,954	972,666	1.000	0.000	0.649	0	972,666
1998-1999	1,523,280	1,211,886	1.000	0.000	0.796	0	1,211,886
1999-2000	1,644,885	899,565	1.000	0.000	0.547	0	899,565
2000-2001	1,948,716	906,663	1.000	0.000	0.465	0	906,663
2001-2002	2,044,675	791,229	1.000	0.000	0.387	0	791,229
2002-2003	2,011,194	1,511,688	1.000	0.000	0.752	0	1,511,688
2003-2004	2,029,388	1,609,460	1.000	0.000	0.793	0	1,609,460
2004-2005	2,047,544	1,376,489	1.000	0.000	0.672	0	1,376,489
2005-2006	2,058,433	1,778,297	1.000	0.000	0.864	0	1,778,297
2006-2007	2,118,851	1,828,409	1.000	0.000	0.863	0	1,828,409
2007-2008	2,258,255	1,538,493	1.000	0.000	0.681	0	1,538,493
2008-2009	2,327,565	1,574,025	1.000	0.000	0.676	0	1,574,025
2009-2010	2,302,291	860,558	1.005	0.005	0.376	4,328	864,886
2010-2011	2,154,577	1,733,447	1.015	0.015	0.829	26,792	1,760,239
2011-2012	2,048,933	1,481,803	1.035	0.034	0.833	58,030	1,539,833
2012-2013	2,040,329	1,335,813	1.061	0.057	0.837	97,342	1,433,155
2013-2014	1,927,072	1,894,792	1.125	0.111	0.842	180,108	2,074,900
2014-2015	1,914,130	812,729	1.688	0.408	0.846	660,696	1,473,425
Totals	38,735,387	$25,825,039				$1,027,296	$26,852,335

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) From Appendix A - GL, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - GL, 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 exposure 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 - Liability

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (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)
1996-1997	0		1.000	0.000	$0.714	$0	
1997-1998	1,497,954	972,666	1.000	0.000	0.649	0	972,666
1998-1999	1,523,280	1,211,886	1.000	0.000	0.796	0	1,211,886
1999-2000	1,644,885	899,565	1.000	0.000	0.547	0	899,565
2000-2001	1,948,716	906,663	1.000	0.000	0.465	0	906,663
2001-2002	2,044,675	791,229	1.000	0.000	0.387	0	791,229
2002-2003	2,011,194	1,511,688	1.000	0.000	0.752	0	1,511,688
2003-2004	2,029,388	1,609,207	1.000	0.000	0.793	0	1,609,207
2004-2005	2,047,544	1,376,489	1.000	0.000	0.672	0	1,376,489
2005-2006	2,058,433	1,778,297	1.000	0.000	0.864	0	1,778,297
2006-2007	2,118,851	1,828,409	1.001	0.001	0.863	1,829	1,830,238
2007-2008	2,258,255	1,538,177	1.004	0.004	0.681	6,151	1,544,328
2008-2009	2,327,565	1,574,025	1.009	0.009	0.676	14,161	1,588,186
2009-2010	2,302,291	817,354	1.034	0.033	0.376	28,567	845,921
2010-2011	2,154,577	1,704,322	1.065	0.061	0.829	108,955	1,813,277
2011-2012	2,048,933	1,276,898	1.198	0.165	0.833	281,616	1,558,514
2012-2013	2,040,329	825,784	1.498	0.332	0.837	566,975	1,392,759
2013-2014	1,927,072	704,788	2.884	0.653	0.842	1,059,554	1,764,342
2014-2015	1,914,130	112,003	11.536	0.913	0.846	1,478,470	1,590,473
Totals	35,898,072	$21,439,450				$3,546,278	$24,985,728

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
(C) From Appendix B - GL, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - GL, 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 exposure 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 - Liability

Exposure and Development Method

Accident Year	Trended Payroll (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)
1996-1997	1,431,985	1,022,175	1.099	1,123,370	0.784	0.714	1.000	0.714
1997-1998	1,497,954	972,666	1.094	1,064,097	0.710	0.649	1.000	0.649
1998-1999	1,523,280	1,211,886	1.088	1,318,532	0.866	0.796	1.000	0.796
1999-2000	1,644,885	899,565	1.083	974,229	0.592	0.547	1.000	0.547
2000-2001	1,948,716	906,663	1.078	977,383	0.502	0.465	1.000	0.465
2001-2002	2,044,675	791,229	1.072	848,197	0.415	0.387	1.000	0.387
2002-2003	2,011,194	1,511,688	1.067	1,612,971	0.802	0.752	1.000	0.752
2003-2004	2,029,388	1,609,460	1.062	1,709,247	0.842	0.793	1.000	0.793
2004-2005	2,047,544	1,376,489	1.056	1,453,572	0.710	0.672	1.000	0.672
2005-2006	2,058,433	1,778,297	1.051	1,868,990	0.908	0.864	1.000	0.864
2006-2007	2,118,851	1,828,409	1.046	1,912,516	0.903	0.863	1.000	0.863
2007-2008	2,258,255	1,538,493	1.041	1,601,571	0.709	0.681	1.000	0.681
2008-2009	2,327,565	1,574,025	1.036	1,630,690	0.701	0.676	1.000	0.676
2009-2010	2,302,291	865,000	1.030	890,950	0.387	0.376	1.000	0.376
2010-2011	2,154,577	1,787,000	1.025	1,831,675	0.850	0.829	1.000	0.829
2011-2012	2,048,933	1,532,000	1.020	1,562,640	0.763	0.833	1.000	0.833
2012-2013	2,040,329	1,417,000	1.015	1,438,255	0.705	0.837	1.000	0.837
2013-2014	1,927,072	2,082,000	1.010	2,102,820	1.091	0.842	1.000	0.842
2014-2015	1,914,130	1,332,000	1.005	1,338,660	0.699	0.846	1.000	0.846
Total/Avg	38,735,389	$26,720,897		$28,017,126	$0.723			
11/12-13/14	6,016,335	5,031,000		5,103,715	$0.848			

Selected Limited Rate:	$0.850
Prior:	$1.025

Notes:

(A) Provided by the Fund.
(B) Selected average of results from Appendices A - GL and B - GL.
(C) From Appendix E - GL, 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 Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Ultimate Claims (B)	Ultimate Program Losses (C)
1996-1997	$6,349	161	$1,022,189
1997-1998	5,558	175	972,650
1998-1999	8,416	144	1,211,904
1999-2000	6,335	142	899,570
2000-2001	6,974	130	906,620
2001-2002	4,574	173	791,302
2002-2003	10,354	146	1,511,684
2003-2004	9,935	162	1,609,470
2004-2005	8,342	165	1,376,430
2005-2006	11,399	156	1,778,244
2006-2007	12,029	152	1,828,408
2007-2008	10,911	141	1,538,451
2008-2009	11,406	138	1,574,028
2009-2010	6,049	143	865,007
2010-2011	11,519	149	1,716,331
2011-2012	11,856	132	1,564,992
2012-2013	12,214	136	1,661,104
2013-2014	12,582	138	1,736,316
2014-2015	12,961	110	1,425,710
Total		2,932	$26,675,263

Notes:

(A) From Appendix D - GL, Page 2, Column (H).
(B) From Appendix D - GL, 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 - Liability

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
1996-1997	1,022,175	161	6,349	1.754	11,136	6,349	1.000	6,349
1997-1998	972,666	175	5,558	1.702	9,460	5,558	1.000	5,558
1998-1999	1,211,886	144	8,416	1.653	13,912	8,416	1.000	8,416
1999-2000	899,565	142	6,335	1.605	10,168	6,335	1.000	6,335
2000-2001	906,663	130	6,974	1.558	10,865	6,974	1.000	6,974
2001-2002	791,229	173	4,574	1.513	6,920	4,574	1.000	4,574
2002-2003	1,511,688	146	10,354	1.469	15,210	10,354	1.000	10,354
2003-2004	1,609,460	162	9,935	1.426	14,167	9,935	1.000	9,935
2004-2005	1,376,489	165	8,342	1.384	11,545	8,342	1.000	8,342
2005-2006	1,778,297	156	11,399	1.344	15,320	11,399	1.000	11,399
2006-2007	1,828,409	152	12,029	1.305	15,698	12,029	1.000	12,029
2007-2008	1,538,493	141	10,911	1.267	13,824	10,911	1.000	10,911
2008-2009	1,574,025	138	11,406	1.230	14,029	11,406	1.000	11,406
2009-2010	865,000	143	6,049	1.194	7,223	6,049	1.000	6,049
2010-2011	1,759,000	149	11,805	1.159	13,682	11,519	1.000	11,519
2011-2012	1,533,000	132	11,614	1.126	13,077	11,856	1.000	11,856
2012-2013	1,418,000	136	10,426	1.093	11,396	12,214	1.000	12,214
2013-2014	2,117,000	138	15,341	1.061	16,277	12,582	1.000	12,582
2014-2015	1,561,000	110	14,191	1.030	14,617	12,961	1.000	12,961

Average Limited Severity:	$12,371
Average 10/11-14/15 Limited Severity:	$13,810
Selected Limited Severity:	$13,350
Prior:	$13,350

Notes:

(A) Selected average of results from Appendices A - GL, B - GL, and C - GL.
(B) Appendix D - GL, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix E - GL, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Burr 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 - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (1,000,000s) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1996-1997	161	161	161	143.199	1.124	0.618	0.695
1997-1998	175	175	175	149.795	1.168	0.634	0.741
1998-1999	144	143	144	152.328	0.945	0.650	0.614
1999-2000	142	142	142	164.489	0.863	0.667	0.576
2000-2001	130	129	130	194.872	0.667	0.684	0.456
2001-2002	173	173	173	204.468	0.846	0.702	0.594
2002-2003	146	146	146	201.119	0.726	0.720	0.523
2003-2004	162	160	162	202.939	0.798	0.738	0.589
2004-2005	165	163	165	204.754	0.806	0.757	0.610
2005-2006	156	153	156	205.843	0.758	0.776	0.588
2006-2007	152	150	152	211.885	0.717	0.796	0.571
2007-2008	141	141	141	225.826	0.624	0.817	0.510
2008-2009	138	136	138	232.757	0.593	0.838	0.497
2009-2010	143	144	143	230.229	0.621	0.859	0.533
2010-2011	149	147	149	215.458	0.692	0.881	0.610
2011-2012	132	126	132	204.893	0.644	0.904	0.582
2012-2013	136	116	136	204.033	0.667	0.927	0.618
2013-2014	138	100	138	192.707	0.716	0.951	0.681
2014-2015	110	28	110	191.413	0.575	0.975	0.561
Total	2,932	2,772	2,932	3,873.539			0.582

(H) Selected 2015-2016 Frequency: 0.650
Prior: 0.725

	Program Year:	2015-2016	2016-2017
(I)	Trend Factor:	1.000	0.975
(J)	Selected Frequency:	0.650	0.634
(K)	Trended Payroll:	214.879	215.827
(L)	Ultimate Claims:	140	137

Notes:

(A) From Appendix D - GL, Page 4, (C).
(B) From Appendix D - GL, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix M - GL, Page 2, (G).
(E) (C) / (D).
(F) From Appendix E - GL.
(G) (E) x (F).
(H) The selected frequency of 0.650 is based on (G).
(I) From Appendix E - GL.
(J) (H) x (I).
(K) From Appendix M - GL, Page 2, (G).
(L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of Trended Payroll, Appendix M - GL, Item (C).

Trindel Insurance Fund - Liability

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)
1996-1997	161	1.000	161	0.695
1997-1998	175	1.000	175	0.741
1998-1999	144	1.000	144	0.614
1999-2000	142	1.000	142	0.576
2000-2001	130	1.000	130	0.456
2001-2002	173	1.000	173	0.594
2002-2003	146	1.000	146	0.523
2003-2004	162	1.000	162	0.589
2004-2005	165	1.000	165	0.610
2005-2006	156	1.000	156	0.588
2006-2007	152	1.000	152	0.571
2007-2008	141	1.000	141	0.510
2008-2009	138	1.001	138	0.497
2009-2010	143	1.003	143	0.534
2010-2011	148	1.006	149	0.609
2011-2012	130	1.018	132	0.582
2012-2013	130	1.043	136	0.618
2013-2014	126	1.095	138	0.681
2014-2015	72	1.533	110	0.560
Total	2,873		2,932	0.582

Notes:

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

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)
1996-1997	161	1.000	161	0.695
1997-1998	175	1.000	175	0.741
1998-1999	143	1.000	143	0.610
1999-2000	142	1.000	142	0.576
2000-2001	129	1.000	129	0.453
2001-2002	173	1.000	173	0.594
2002-2003	146	1.000	146	0.523
2003-2004	160	1.000	160	0.582
2004-2005	163	1.000	163	0.603
2005-2006	153	1.001	153	0.577
2006-2007	150	1.003	150	0.564
2007-2008	140	1.007	141	0.510
2008-2009	134	1.017	136	0.490
2009-2010	140	1.032	144	0.537
2010-2011	140	1.053	147	0.601
2011-2012	115	1.095	126	0.556
2012-2013	99	1.172	116	0.527
2013-2014	68	1.465	100	0.493
2014-2015	7	4.029	28	0.143
Total	2,677		2,772	0.543

Notes:

(A) Provided by the Fund.
(B) From Appendix D - GL, Page 7.
(C) (A) x (B).
(D) (C) / [Appendix D - GL, Page 3, (D)] x [Appendix D - GL, 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 - Liability
Reported Claim Count Development

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	121	154	160	160	161	162	163	163	163	163	163	163	163
1995-1996	112	132	133	134	137	140	139	139	140	140	140	140	140
1996-1997	129	149	154	160	161	161	161	161	161	161	161	161	161
1997-1998	104	157	169	174	175	175	175	175	175	175	175	175	175
1998-1999	87	134	140	141	142	142	142	142	142	142	142	142	142
1999-2000	98	135	139	139	141	142	143	143	143	143	143	143	143
2000-2001	89	125	131	137	139	139	139	139	139	139	138	138	138
2001-2002	99	168	173	174	174	175	175	175	175	173	173	173	144
2002-2003	116	165	180	181	182	183	183	182	179	179	179	140	146
2003-2004	114	164	170	171	173	174	177	176	176	176	154	162	
2004-2005	122	163	168	170	173	173	177	177	177	160	165		
2005-2006	118	167	169	170	172	173	173	173	155	156			
2006-2007	108	157	166	169	172	172	172	151	152				
2007-2008	107	153	160	166	167	167	140	141					
2008-2009	108	152	160	162	162	128	138						
2009-2010	113	159	162	162	137	143							
2010-2011	100	140	149	143	148								
2011-2012	95	131	125	130									
2012-2013	87	122	130										
2013-2014	85	126											
2014-2015	72												

Note: Latest diagonal affected by adjustment of claims between Liability

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	1.273	1.039	1.000	1.006	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1996	1.179	1.008	1.008	1.022	1.022	0.993	1.000	1.007	1.000	1.000	1.000	1.000	1.000
1996-1997	1.155	1.034	1.039	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998	1.510	1.076	1.030	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999	1.540	1.045	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999-2000	1.378	1.030	1.000	1.014	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.404	1.048	1.046	1.015	1.000	1.000	1.000	1.000	1.000	0.993	1.000	1.000	0.928
2001-2002	1.697	1.030	1.006	1.000	1.006	1.000	1.000	1.000	0.989	1.000	1.000	0.832	1.201
2002-2003	1.422	1.091	1.006	1.006	1.005	1.000	0.995	0.984	1.000	1.000	0.782	1.043	
2003-2004	1.439	1.037	1.006	1.012	1.006	1.017	0.994	1.000	1.000	0.875	1.052		
2004-2005	1.336	1.031	1.012	1.018	1.000	1.023	1.000	1.000	0.904	1.031			
2005-2006	1.415	1.012	1.006	1.012	1.006	1.000	1.000	0.896	1.006				
2006-2007	1.454	1.057	1.018	1.018	1.000	1.000	0.878	1.007					
2007-2008	1.430	1.046	1.038	1.006	1.000	0.838	1.007						
2008-2009	1.407	1.053	1.013	1.000	0.790	1.078							
2009-2010	1.407	1.019	1.000	0.846	1.044								
2010-2011	1.400	1.064	0.960	1.035									
2011-2012	1.379	0.954	1.040										
2012-2013	1.402	1.066											
2013-2014	1.482												

	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	1.405	1.039	1.013	1.002	0.993	0.997	0.991	0.992	0.992	0.991	0.983	0.986	1.016
Claim-weighted Averages													
3-yr	1.419	1.028	0.998	0.957	0.940	0.964	0.959	0.966	0.969	0.967	0.939	0.949	1.045
4-yr	1.414	1.025	1.002	0.970	0.956	0.973	0.970	0.975	0.977	0.975	0.952	0.961	1.034
CSAC Factors	1.270	1.030	1.005	1.005	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Prior	1.375	1.050	1.025	1.012	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.400	1.050	1.025	1.012	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.533	1.095	1.043	1.018	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Closed Claim Count 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	51	103	141	152	157	160	160	162	163	163	163	163	163
1995-1996	49	107	123	124	133	136	139	139	140	140	140	140	140
1996-1997	59	107	138	153	158	159	159	160	161	161	161	161	161
1997-1998	31	98	150	162	171	173	175	175	175	175	175	175	175
1998-1999	42	94	125	137	138	139	141	142	142	142	142	142	142
1999-2000	49	107	130	135	139	141	142	142	143	143	143	143	143
2000-2001	51	112	116	124	136	136	137	138	139	139	138	138	138
2001-2002	41	135	159	165	168	172	173	175	175	173	173	173	144
2002-2003	47	126	150	169	173	179	182	180	179	179	179	140	146
2003-2004	36	115	150	165	169	171	174	175	175	176	153	160	
2004-2005	56	136	150	161	163	168	174	177	177	160	163		
2005-2006	34	116	149	159	163	165	171	173	155	153			
2006-2007	47	110	140	153	162	167	167	150	150				
2007-2008	36	115	131	152	158	166	138	140					
2008-2009	56	117	140	149	155	125	134						
2009-2010	53	124	152	156	135	140							
2010-2011	33	99	128	133	140								
2011-2012	31	99	110	115									
2012-2013	29	76	99										
2013-2014	27	68											
2014-2015	7												

Note: Latest diagonal affected by adjustment of claims between Liability

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	2.020	1.369	1.078	1.033	1.019	1.000	1.013	1.006	1.000	1.000	1.000	1.000	1.000
1995-1996	2.184	1.150	1.008	1.073	1.023	1.022	1.000	1.007	1.000	1.000	1.000	1.000	1.000
1996-1997	1.814	1.290	1.109	1.033	1.006	1.000	1.006	1.006	1.000	1.000	1.000	1.000	1.000
1997-1998	3.161	1.531	1.080	1.056	1.012	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999	2.238	1.330	1.096	1.007	1.007	1.014	1.007	1.000	1.000	1.000	1.000	1.000	1.000
1999-2000	2.184	1.215	1.038	1.030	1.014	1.007	1.000	1.007	1.000	1.000	1.000	1.000	1.000
2000-2001	2.196	1.036	1.069	1.097	1.000	1.007	1.007	1.007	1.000	0.993	1.000	1.000	0.928
2001-2002	3.293	1.178	1.038	1.018	1.024	1.006	1.012	1.000	0.989	1.000	1.000	0.832	1.201
2002-2003	2.681	1.190	1.127	1.024	1.035	1.017	0.989	0.994	1.000	1.000	0.782	1.043	
2003-2004	3.194	1.304	1.100	1.024	1.012	1.018	1.006	1.000	1.006	0.869	1.046		
2004-2005	2.429	1.103	1.073	1.012	1.031	1.036	1.017	1.000	0.904	1.019			
2005-2006	3.412	1.284	1.067	1.025	1.012	1.036	1.012	0.896	0.987				
2006-2007	2.340	1.273	1.093	1.059	1.031	1.000	0.898	1.000					
2007-2008	3.194	1.139	1.160	1.039	1.051	0.831	1.014						
2008-2009	2.089	1.197	1.064	1.040	0.806	1.072							
2009-2010	2.340	1.226	1.026	0.865	1.037								
2010-2011	3.000	1.293	1.039	1.053									
2011-2012	3.194	1.111	1.045										
2012-2013	2.621	1.303											
2013-2014	2.519												

	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	2.605	1.238	1.073	1.029	1.008	1.005	0.999	0.994	0.991	0.989	0.983	0.986	1.016
Claim-weighted Averages													
3-yr	2.793	1.230	1.036	0.982	0.962	0.959	0.973	0.964	0.964	0.961	0.937	0.949	1.045
4-yr	2.850	1.229	1.043	0.997	0.980	0.979	0.985	0.973	0.974	0.971	0.950	0.961	1.034
CSAC Factors	2.150	1.191	1.064	1.040	1.024	1.015	1.010	1.009	1.006	1.005	1.004	1.003	1.002
Prior	2.850	1.250	1.085	1.050	1.030	1.025	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Selected	2.750	1.250	1.070	1.040	1.020	1.015	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Cumulated	4.029	1.465	1.172	1.095	1.053	1.032	1.017	1.007	1.003	1.001	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2015-2016 Loss Rate Level (B)	Factor to 2016-2017 Loss Rate Level (C)	Factor to 2017-2018 Loss Rate Level (D)	Factor to 2018-2019 Loss Rate Level (E)	Factor to 2015-2016 Frequency Level (F)	Factor to 2016-2017 Frequency Level (G)	Factor to 2017-2018 Frequency Level (H)	Factor to 2018-2019 Frequency Level (I)	Factor to 2015-2016 Severity Level (J)
1994-1995	1.000	1.110	1.116	1.122	1.127	0.588	0.573	0.559	0.545	1.860
1995-1996	1.000	1.105	1.110	1.116	1.122	0.603	0.588	0.573	0.559	1.806
1996-1997	1.000	1.099	1.105	1.110	1.116	0.618	0.603	0.588	0.573	1.754
1997-1998	1.000	1.094	1.099	1.105	1.110	0.634	0.618	0.603	0.588	1.702
1998-1999	1.000	1.088	1.094	1.099	1.105	0.650	0.634	0.618	0.603	1.653
1999-2000	1.000	1.083	1.088	1.094	1.099	0.667	0.650	0.634	0.618	1.605
2000-2001	1.000	1.078	1.083	1.088	1.094	0.684	0.667	0.650	0.634	1.558
2001-2002	1.000	1.072	1.078	1.083	1.088	0.702	0.684	0.667	0.650	1.513
2002-2003	1.000	1.067	1.072	1.078	1.083	0.720	0.702	0.684	0.667	1.469
2003-2004	1.000	1.062	1.067	1.072	1.078	0.738	0.720	0.702	0.684	1.426
2004-2005	1.000	1.056	1.062	1.067	1.072	0.757	0.738	0.720	0.702	1.384
2005-2006	1.000	1.051	1.056	1.062	1.067	0.776	0.757	0.738	0.720	1.344
2006-2007	1.000	1.046	1.051	1.056	1.062	0.796	0.776	0.757	0.738	1.305
2007-2008	1.000	1.041	1.046	1.051	1.056	0.817	0.796	0.776	0.757	1.267
2008-2009	1.000	1.036	1.041	1.046	1.051	0.838	0.817	0.796	0.776	1.230
2009-2010	1.000	1.030	1.036	1.041	1.046	0.859	0.838	0.817	0.796	1.194
2010-2011	1.000	1.025	1.030	1.036	1.041	0.881	0.859	0.838	0.817	1.159
2011-2012	1.000	1.020	1.025	1.030	1.036	0.904	0.881	0.859	0.838	1.126
2012-2013	1.000	1.015	1.020	1.025	1.030	0.927	0.904	0.881	0.859	1.093
2013-2014	1.000	1.010	1.015	1.020	1.025	0.951	0.927	0.904	0.881	1.061
2014-2015	1.000	1.005	1.010	1.015	1.020	0.975	0.951	0.927	0.904	1.030
2015-2016	1.000	1.000	1.005	1.010	1.015	1.000	0.975	0.951	0.927	1.000
2016-2017	1.000	--	1.000	1.005	1.010	--	1.000	0.975	0.951	0.971
2017-2018	1.000	--	--	1.000	1.005	--	--	1.000	0.975	--
2018-2019	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 0.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -2.5% annual frequency trend.
(J)	(A) adjusted for a 3.0% 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 inflation.

Trindel Insurance Fund - Liability

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	236.0	$475	1.000	$475	$112,100
2016-2017	110.0	475	1.050	499	54,890
2017-2018	56.9	475	1.103	524	29,816
2018-2019	32.0	475	1.158	550	17,600
2019-2020	18.4	475	1.216	578	10,635
2020-2021	9.7	475	1.277	607	5,888
2021-2022	4.8	475	1.341	637	3,058
2022-2023	2.3	475	1.408	669	1,539
2023-2024	0.9	475	1.478	702	632
2024-2025	0.3	475	1.552	737	221
2025-2026	0.0	475	1.630	774	0
2026-2027	0.0	475	1.712	813	0
2027-2028	0.0	475	1.798	854	0
2028-2029	0.0	475	1.888	897	0
2029-2030	0.0	475	1.982	941	0
2030-2031	0.0	475	2.081	988	0
2031-2032	0.0	475	2.185	1,038	0
2032-2033	0.0	475	2.294	1,090	0

(G) Total ULAE Outstanding as of 6/30/15: $236,379

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 - Liability

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	203.9	$475	1.050	$499	$101,746
2017-2018	100.5	475	1.103	524	52,662
2018-2019	52.4	475	1.158	550	28,820
2019-2020	30.1	475	1.216	578	17,398
2020-2021	17.7	475	1.277	607	10,744
2021-2022	9.2	475	1.341	637	5,860
2022-2023	4.5	475	1.408	669	3,011
2023-2024	2.0	475	1.478	702	1,404
2024-2025	0.9	475	1.552	737	663
2025-2026	0.3	475	1.630	774	232
2026-2027	0.0	475	1.712	813	0
2027-2028	0.0	475	1.798	854	0
2028-2029	0.0	475	1.888	897	0
2029-2030	0.0	475	1.982	941	0
2030-2031	0.0	475	2.081	988	0
2031-2032	0.0	475	2.185	1,038	0
2032-2033	0.0	475	2.294	1,090	0
2033-2034	0.0	475	2.409	1,144	0

(G) Total ULAE Outstanding as of 6/30/16: $222,540

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 - Liability

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	$3,891,579	$3,891,579	$3,891,579
Paid in Calendar Period	-		
Paid to Date	3,891,579	3,891,579	3,891,579
Outstanding Liability			
1999-2000			
Ultimate Loss	$899,565	$899,565	$899,565
Paid in Calendar Period	-		
Paid to Date	899,565	899,565	899,565
Outstanding Liability			
2000-2001			
Ultimate Loss	$906,663	$906,663	$906,663
Paid in Calendar Period	-		
Paid to Date	906,663	906,663	906,663
Outstanding Liability			
2001-2002			
Ultimate Loss	$791,229	$791,229	$791,229
Paid in Calendar Period	-		
Paid to Date	791,229	791,229	791,229
Outstanding Liability			
2002-2003			
Ultimate Loss	$1,511,688	$1,511,688	$1,511,688
Paid in Calendar Period	-		
Paid to Date	1,511,688	1,511,688	1,511,688
Outstanding Liability			
2003-2004			
Ultimate Loss	$1,609,460	$1,609,460	$1,609,460
Paid in Calendar Period	-	253	
Paid to Date	1,609,207	1,609,460	1,609,460
Outstanding Liability	253		
2004-2005			
Ultimate Loss	$1,376,489	$1,376,489	$1,376,489
Paid in Calendar Period	-		
Paid to Date	1,376,489	1,376,489	1,376,489
Outstanding Liability			

Trindel Insurance Fund - Liability

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
2005-2006			
Ultimate Loss	$1,778,297	$1,778,297	$1,778,297
Paid in Calendar Period	-		
Paid to Date	1,778,297	1,778,297	1,778,297
Outstanding Liability			
2006-2007			
Ultimate Loss	$1,828,409	$1,828,409	$1,828,409
Paid in Calendar Period	-		
Paid to Date	1,828,409	1,828,409	1,828,409
Outstanding Liability			
2007-2008			
Ultimate Loss	$1,538,493	$1,538,493	$1,538,493
Paid in Calendar Period	-	237	79
Paid to Date	1,538,177	1,538,414	1,538,493
Outstanding Liability	316	79	
2008-2009			
Ultimate Loss	$1,574,025	$1,574,025	$1,574,025
Paid in Calendar Period	-		
Paid to Date	1,574,025	1,574,025	1,574,025
Outstanding Liability			
2009-2010			
Ultimate Loss	$865,000	$865,000	$865,000
Paid in Calendar Period	-	34,734	7,140
Paid to Date	817,354	852,088	859,228
Outstanding Liability	47,646	12,912	5,772
2010-2011			
Ultimate Loss	$1,759,000	$1,759,000	$1,759,000
Paid in Calendar Period	-	25,207	21,484
Paid to Date	1,704,322	1,729,529	1,751,013
Outstanding Liability	54,678	29,471	7,987
2011-2012			
Ultimate Loss	$1,533,000	$1,533,000	$1,533,000
Paid in Calendar Period	-	161,600	43,565
Paid to Date	1,276,898	1,438,498	1,482,063
Outstanding Liability	256,102	94,502	50,937

Trindel Insurance Fund - Liability

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	$1,467,000	$1,467,000	$1,467,000
Paid in Calendar Period	-	322,532	201,090
Paid to Date	825,784	1,148,316	1,349,406
Outstanding Liability	641,216	318,684	117,594
2013-2014			
Ultimate Loss	$2,117,000	$2,117,000	$2,117,000
Paid in Calendar Period	-	693,396	361,564
Paid to Date	704,788	1,398,184	1,759,748
Outstanding Liability	1,412,212	718,816	357,252
2014-2015			
Ultimate Loss	$1,561,000	$1,561,000	$1,561,000
Paid in Calendar Period	-	412,964	508,692
Paid to Date	112,003	524,967	1,033,659
Outstanding Liability	1,448,997	1,036,033	527,341
2015-2016			
Ultimate Loss	-	$2,095,000	$2,095,000
Paid in Calendar Period	-	182,265	545,129
Paid to Date	-	182,265	727,394
Outstanding Liability	-	1,912,735	1,367,606
2016-2017			
Ultimate Loss	-	-	$2,115,000
Paid in Calendar Period	-	-	184,005
Paid to Date	-	-	184,005
Outstanding Liability	-	-	1,930,995
Totals			
Ultimate Loss	$27,007,897	$29,102,897	$31,217,897
Paid in Calendar Period	-	1,833,188	1,872,748
Paid to Date	23,146,477	24,979,665	26,852,413
Outstanding Liability	3,861,420	4,123,232	4,365,484
Total Outstanding ULAE	236,379	222,540	221,735
Outstanding Liability plus ULAE	4,097,799	4,345,772	4,587,219

Notes appear on the next page.

Trindel Insurance Fund - Liability

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, $693,396 is expected to be paid between 7/1/15 and 6/30/16, $1,398,184 will have been paid by 6/30/16, and the reserve for remaining payments on these claims should be $718,816.

- Ultimate Losses for each accident year are from Exhibit 4 - GL, Page 1.

- 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, $361,564 = $718,816 x 50.3%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $1,759,748 = $361,564 + $1,398,184.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $718,816 = $2,117,000 - $1,398,184.

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 - Liability

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/15:			
Current (Short Term)	Loss and ALAE:	$1,650,923	$1,642,730
	ULAE:	112,100	111,544
	Short-Term Loss and LAE:	$1,763,023	$1,754,274
Non-Current (Long Term)	Loss and ALAE:	$2,210,497	$2,159,810
	ULAE:	124,279	121,231
	Long-Term Loss and LAE:	$2,334,776	$2,281,041
Total Liability	Loss and ALAE:	$3,861,420	$3,802,540
	ULAE:	236,379	232,775
	Total Loss and LAE:	$4,097,799	$4,035,315
Liabilities as of 6/30/16:			
Current (Short Term)	Loss and ALAE:	$1,688,743	$1,680,362
	ULAE:	101,746	101,241
	Short-Term Loss and LAE:	$1,790,489	$1,781,603
Non-Current (Long Term)	Loss and ALAE:	$2,434,489	$2,378,537
	ULAE:	120,794	117,827
	Long-Term Loss and LAE:	$2,555,283	$2,496,364
Total Liability	Loss and ALAE:	$4,123,232	$4,058,899
	ULAE:	222,540	219,068
	Total Loss and LAE:	$4,345,772	$4,277,967

		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:	$1,810,288	$1,882,569	$1,967,991	$2,073,125	$2,212,757
	ULAE:	122,921	127,829	133,630	140,769	150,250
	Short-Term Loss and LAE:	$1,933,209	$2,010,398	$2,101,621	$2,213,894	$2,363,007
Non-Current (Long Term)	Loss and ALAE:	$2,380,111	$2,475,142	$2,587,452	$2,725,680	$2,909,264
	ULAE:	133,597	138,931	145,234	152,994	163,298
	Long-Term Loss and LAE:	$2,513,708	$2,614,073	$2,732,686	$2,878,674	$3,072,562
Total Liability	Loss and ALAE:	$4,190,399	$4,357,711	$4,555,443	$4,798,805	$5,122,021
	ULAE:	256,518	266,760	278,864	293,763	313,548
	Total Loss and LAE:	$4,446,917	$4,624,471	$4,834,307	$5,092,568	$5,435,569
Liabilities as of 6/30/16:						
Current (Short Term)	Loss and ALAE:	$1,851,759	$1,925,695	$2,013,074	$2,120,617	$2,263,448
	ULAE:	111,568	116,022	121,287	127,766	136,372
	Short-Term Loss and LAE:	$1,963,327	$2,041,717	$2,134,361	$2,248,383	$2,399,820
Non-Current (Long Term)	Loss and ALAE:	$2,621,148	$2,725,803	$2,849,487	$3,001,714	$3,203,889
	ULAE:	129,845	135,030	141,156	148,697	158,713
	Long-Term Loss and LAE:	$2,750,993	$2,860,833	$2,990,643	$3,150,411	$3,362,602
Total Liability	Loss and ALAE:	$4,472,907	$4,651,498	$4,862,561	$5,122,331	$5,467,337
	ULAE:	241,413	251,052	262,443	276,463	295,085
	Total Loss and LAE:	$4,714,320	$4,902,550	$5,125,004	$5,398,794	$5,762,422

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

Trindel Insurance Fund - Liability

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)
2004-2005	$0	1.000	$0	$0	1.000	$0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	0.995	0	0	1.000	0
2007-2008	$316	0.993	$314	$79	0.995	$79
2008-2009	$0	0.990	$0	$0	0.993	$0
2009-2010	47,646	0.991	47,212	12,912	0.990	12,777
2010-2011	54,678	0.988	53,995	29,471	0.991	29,203
2011-2012	256,102	0.989	253,195	94,502	0.988	93,322
2012-2013	641,216	0.987	632,877	318,684	0.989	315,067
2013-2014	1,412,212	0.986	1,392,401	718,816	0.987	709,468
2014-2015	1,448,997	0.982	1,422,293	1,036,033	0.986	1,021,499
2015-2016	0	-	-	1,912,735	0.982	1,877,484
Totals	$3,861,420		$3,802,540	$4,123,232		$4,058,899

(G) Discount Factor at 6/30/15 for Overall Reserve: 0.985
(H) Discount Factor at 6/30/16 for Overall Reserve: 0.984

Notes:

(A) From Appendix G - GL, Outstanding Liability at 6/30/15.
(B) Based on Appendix I - GL, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - GL, Outstanding Liability at 6/30/16.
(E) Based on Appendix I - GL, 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 0.985, the discounted liability for outstanding claims is 98.5% of the full value.

Trindel Insurance Fund - Liability

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Discounted* Reserves (C)	Undiscounted Reserves (D)	Discount Factor (E)
22	0.0%	0.000	0.000	1.000
21	0.0%	0.000	0.000	1.000
20	0.0%	0.000	0.000	1.000
19	0.0%	0.000	0.000	1.000
18	0.0%	0.000	0.000	1.000
17	0.0%	0.000	0.000	1.000
16	0.0%	0.000	0.000	1.000
15	0.0%	0.000	0.000	1.000
14	0.0%	0.000	0.000	1.000
13	0.0%	0.000	0.000	1.000
12	0.0%	0.000	0.000	1.000
11	0.0%	0.000	0.000	1.000
10	0.1%	0.001	0.001	0.995
9	0.3%	0.004	0.004	0.993
8	0.5%	0.009	0.009	0.990
7	2.4%	0.033	0.033	0.991
6	2.8%	0.060	0.061	0.988
5	10.4%	0.163	0.165	0.989
4	16.7%	0.328	0.332	0.987
3	32.1%	0.644	0.653	0.986
2	26.0%	0.896	0.913	0.982
1	8.7%	0.974	1.000	0.974

(F) Discount Factor for Future Funding: 0.979

* Assumed Investment Rate: 1.00%

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 - GL, 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, 89.6% = [64.4% / 1.010] + [26.0% / (1.005)].

(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 0.98, on a discounted basis, $0.98 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 - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.810	1.489
90	1.570	1.347
85	1.425	1.262
80	1.317	1.198
75	1.230	1.146
70	1.157	1.102
65	1.092	1.062
60	1.033	1.027
55	0.980	0.994
50	0.928	0.963
45	0.880	0.933
40	0.833	0.903
35	0.786	0.874
30	0.739	0.844
25	0.689	0.813

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.570 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 - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1996	6/30/1997	1996-1997	$100,000	(none)
7/1/1997	6/30/1998	1997-1998	100,000	(none)
7/1/1998	6/30/1999	1998-1999	100,000	(none)
7/1/1999	6/30/2000	1999-2000	100,000	(none)
7/1/2000	6/30/2001	2000-2001	100,000	(none)
7/1/2001	6/30/2002	2001-2002	100,000	(none)
7/1/2002	6/30/2003	2002-2003	100,000	(none)
7/1/2003	6/30/2004	2003-2004	100,000	(none)
7/1/2004	6/30/2005	2004-2005	100,000	(none)
7/1/2005	6/30/2006	2005-2006	100,000	(none)
7/1/2006	6/30/2007	2006-2007	100,000	(none)
7/1/2007	6/30/2008	2007-2008	100,000	(none)
7/1/2008	6/30/2009	2008-2009	100,000	(none)
7/1/2009	6/30/2010	2009-2010	100,000	(none)
7/1/2010	6/30/2011	2010-2011	100,000	(none)
7/1/2011	6/30/2012	2011-2012	100,000	(none)
7/1/2012	6/30/2013	2012-2013	100,000	(none)
7/1/2013	6/30/2014	2013-2014	100,000	(none)
7/1/2014	6/30/2015	2014-2015	100,000	(none)
7/1/2015	6/30/2016	2015-2016	100,000	(none)
7/1/2016	6/30/2017	2016-2017	100,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Rooney & Anderson	7-1-81 to 7-31-02	
George Hills Co.	8/1/02 to present	

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

Trindel Insurance Fund - Liability

Incurred Losses as of 6/30/15

Accident Year (A)	Gross Unlimited Incurred (B)	Additions to Losses (C)	Additions to Losses (D)	Gross Adjusted Incurred (E)	Incurred Over SIR (F)	Net Incurred Capped at SIR (G)	Net Incurred Capped at SIR & Aggregate (H)
1994-1995	$0	$0	$0	$0	$0	$0	$0
1995-1996	421,200	130,723	2,054,404	2,606,327	1,921,476	684,852	684,852
1996-1997	4,570,809	40,025	114,234	4,725,068	3,702,893	1,022,175	1,022,175
1997-1998	860,190	55,856	57,974	974,020	1,355	972,666	972,666
1998-1999	757,144	89,216	703,657	1,550,017	338,131	1,211,886	1,211,886
1999-2000	431,918	509,308	589,964	1,531,190	631,625	899,565	899,565
2000-2001	2,149,006	58,289	238,067	2,445,362	1,538,699	906,663	906,663
2001-2002	852,012	32,184	297,037	1,181,232	390,003	791,229	791,229
2002-2003	2,707,864	172,541	307,866	3,188,271	1,676,582	1,511,688	1,511,688
2003-2004	2,403,426	539,802	1,088,744	4,031,972	2,422,512	1,609,460	1,609,460
2004-2005	3,495,928	0	124,989	3,620,917	2,244,428	1,376,489	1,376,489
2005-2006	2,835,854	0	364,040	3,199,894	1,421,597	1,778,297	1,778,297
2006-2007	3,619,274	0	48,517	3,667,791	1,839,382	1,828,409	1,828,409
2007-2008	2,683,365	0	102,650	2,786,015	1,247,522	1,538,493	1,538,493
2008-2009	1,388,341	0	1,353,601	2,741,942	1,167,918	1,574,025	1,574,025
2009-2010	1,617,404	0	94,503	1,711,908	851,350	860,558	860,558
2010-2011	8,318,407	0	103,740	8,422,147	6,688,700	1,733,447	1,733,447
2011-2012	3,008,939	0	34,079	3,043,018	1,561,215	1,481,803	1,481,803
2012-2013	2,100,269	0	278,479	2,378,748	1,042,936	1,335,813	1,335,813
2013-2014	2,993,375	0	223,003	3,216,379	1,321,587	1,894,792	1,894,792
2014-2015	766,033	0	131,696	897,729	85,000	812,729	812,729
2015-2016	0	0	0	0	0	0	0
Total	$47,980,758	$1,627,942	$8,311,247	$57,919,948	$32,094,910	$25,825,038	$25,825,038

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C) Plumas County tail claims.
(D) Sutter County claims.
(E) (B) + (C) + (D).
(F) Sum of Incurred Losses in excess of SIR
(G) (E) - (F)
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - GL.

Trindel Insurance Fund - Liability

Paid Losses as of 6/30/15

Accident Year (A)	Gross Unlimited Paid (B)	Additions to Losses (C)	Additions to Losses (D)	Gross Adjusted Paid (E)	Paid Over SIR (F)	Net Paid Capped at SIR (G)	Net Paid Capped at SIR & Aggregate (H)
1994-1995	$0	$0	$0	$0	$0	$0	$0
1995-1996	421,200	130,723	2,054,404	2,606,327	1,921,476	684,852	684,852
1996-1997	4,570,809	40,025	114,234	4,725,068	3,702,893	1,022,175	1,022,175
1997-1998	860,190	55,856	57,974	974,020	1,355	972,666	972,666
1998-1999	757,144	89,216	703,657	1,550,017	338,131	1,211,886	1,211,886
1999-2000	431,918	509,308	589,964	1,531,190	631,625	899,565	899,565
2000-2001	2,149,006	58,289	238,067	2,445,362	1,538,699	906,663	906,663
2001-2002	852,012	32,184	297,037	1,181,232	390,003	791,229	791,229
2002-2003	2,707,864	172,541	307,866	3,188,271	1,676,582	1,511,688	1,511,688
2003-2004	2,403,174	539,802	1,088,744	4,031,719	2,422,512	1,609,207	1,609,207
2004-2005	3,495,928	0	124,989	3,620,917	2,244,428	1,376,489	1,376,489
2005-2006	2,602,420	0	364,040	2,966,460	1,188,163	1,778,297	1,778,297
2006-2007	3,619,274	0	48,517	3,667,791	1,839,382	1,828,409	1,828,409
2007-2008	2,683,365	0	102,334	2,785,699	1,247,522	1,538,177	1,538,177
2008-2009	1,388,341	0	1,353,601	2,741,942	1,167,918	1,574,025	1,574,025
2009-2010	1,523,523	0	94,503	1,618,026	800,672	817,354	817,354
2010-2011	7,922,779	0	103,740	8,026,519	6,322,197	1,704,322	1,704,322
2011-2012	2,479,990	0	34,079	2,514,069	1,237,171	1,276,898	1,276,898
2012-2013	864,546	0	270,956	1,135,503	309,719	825,784	825,784
2013-2014	707,222	0	69,996	777,218	72,430	704,788	704,788
2014-2015	86,680	0	25,323	112,003	0	112,003	112,003
2015-2016		0	0	0	0	0	0
Total	$42,527,384	$1,627,942	$8,044,027	$52,199,354	$29,052,878	$23,146,476	$23,146,476

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C) Plumas County tail claims.
(D) Sutter County Claims
(E) (B) + (C) + (D).
(F) Sum of Paid Losses in excess of SIR
(G) (E) - (F)
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - GL.

Trindel Insurance Fund - Liability

Case Reserves as of 6/30/15

Accident Year (A)	Gross Unlimited Reserves (B)	Additions to Losses (C)	Additions to Losses (D)	Gross Adjusted Reserves (E)	Reserves Over SIR (F)	Net Reserves Capped at SIR (G)	Net Reserves Capped at SIR & Aggregate (H)
1994-1995	$0	$0	$0	$0	$0	$0	$0
1995-1996	0	0	0	0	0	0	0
1996-1997	0	0	0	0	0	0	0
1997-1998	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0
1999-2000	0	0	0	0	0	0	0
2000-2001	0	0	0	0	0	0	0
2001-2002	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0
2003-2004	253	0	0	253	0	253	253
2004-2005	0	0	0	0	0	0	0
2005-2006	233,434	0	0	233,434	233,434	0	0
2006-2007	0	0	0	0	0	0	0
2007-2008	0	0	317	317	0	317	317
2008-2009	0	0	0	0	0	0	0
2009-2010	93,881	0	0	93,881	50,678	43,203	43,203
2010-2011	395,628	0	0	395,628	366,502	29,126	29,126
2011-2012	528,949	0	0	528,949	324,045	204,905	204,905
2012-2013	1,235,723	0	7,523	1,243,246	733,217	510,029	510,029
2013-2014	2,286,153	0	153,008	2,439,161	1,249,157	1,190,004	1,190,004
2014-2015	679,353	0	106,373	785,725	85,000	700,725	700,725
2015-2016	0	0	0	0	0	0	0
Total	$5,453,374	$0	$267,220	$5,720,594	$3,042,032	$2,678,562	$2,678,562

Notes:

(A) Years are 7/1 to 6/30.
(B) Appendix L - GL, Page 1, Column (B) - Appendix L - GL, Page 2, Column (B).
(C) Appendix L - GL, Page 1, Column (C) - Appendix L - GL, Page 2, Column (C).
(D) Appendix L - GL, Page 1, Column (D) - Appendix L - GL, Page 2, Column (D).
(E) (B) + (C) + (D).
(F) Appendix L - GL, Page 1, Column (D) - Appendix L - GL, Page 2, Column (F).
(G) Appendix L - GL, Page 1, Column (D) - Appendix L - GL, Page 2, Column (G).
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - GL.

Trindel Insurance Fund - Liability

Claim Counts as of 6/30/15

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Additions to Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Additions to Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	88	2	49	139	88	2	49	139	0	0
1996-1997	114	2	45	161	114	2	45	161	0	0
1997-1998	132	3	40	175	132	3	40	175	0	0
1998-1999	97	4	43	144	96	4	43	143	1	1
1999-2000	105	6	31	142	105	6	31	142	0	0
2000-2001	95	2	33	130	94	2	33	129	1	1
2001-2002	115	3	55	173	115	3	55	173	0	0
2002-2003	116	4	26	146	116	4	26	146	0	0
2003-2004	126	4	32	162	124	4	32	160	2	2
2004-2005	144	0	21	165	142	0	21	163	2	2
2005-2006	129	0	27	156	126	0	27	153	3	3
2006-2007	129	0	23	152	127	0	23	150	2	2
2007-2008	107	0	34	141	107	0	33	140	0	1
2008-2009	99	0	39	138	95	0	39	134	4	4
2009-2010	107	0	36	143	104	0	36	140	3	3
2010-2011	133	0	15	148	125	0	15	140	8	8
2011-2012	117	0	13	130	102	0	13	115	15	15
2012-2013	115	0	15	130	85	0	14	99	30	31
2013-2014	106	0	20	126	54	0	14	68	52	58
2014-2015	58	0	14	72	4	0	3	7	54	65
2015-2016	0	0	0	0		0	0	0	0	0
Total	2,232	30	611	2,873	2,055	30	592	2,677	177	196

Notes:

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

Trindel Insurance Fund - Liability

Exposure Measures

Accident Year	Total Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll ($00) (C)
1994-1995			
1995-1996	857,954	1.638	1,405,329
1996-1997	896,111	1.598	1,431,985
1997-1998	960,843	1.559	1,497,954
1998-1999	1,001,499	1.521	1,523,280
1999-2000	1,108,413	1.484	1,644,885
2000-2001	1,345,798	1.448	1,948,716
2001-2002	1,447,045	1.413	2,044,675
2002-2003	1,458,444	1.379	2,011,194
2003-2004	1,508,839	1.345	2,029,388
2004-2005	1,560,628	1.312	2,047,544
2005-2006	1,608,151	1.280	2,058,433
2006-2007	1,696,438	1.249	2,118,851
2007-2008	1,852,547	1.219	2,258,255
2008-2009	1,957,582	1.189	2,327,565
2009-2010	1,984,734	1.160	2,302,291
2010-2011	1,903,337	1.132	2,154,577
2011-2012	1,855,918	1.104	2,048,933
2012-2013	1,894,456	1.077	2,040,329
2013-2014	1,833,560	1.051	1,927,072
2014-2015	1,867,444	1.025	1,914,130
2015-2016	2,148,785	1.000	2,148,785
2016-2017	2,158,274	1.000	2,158,274

Notes: All exposure data is provided by the Fund.

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2015

(A)	Estimated Ultimate Losses Incurred through 6/30/15: (From Appendix G - PR)	$4,187,000
(B)	Estimated Paid Losses through 6/30/15: (From Appendix G - PR)	3,934,000
(C)	Estimated Liability for Claims Outstanding at 6/30/15: (From Appendix G - PR)	$253,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/15: (From Appendix F - PR)	37,000
(E)	Total Outstanding Liability for Claims at 6/30/15: ((C) + (D))	$290,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - PR, Page 1, (G))	0.992
(G)	Discounted Outstanding Liability for Claims at 6/30/15: ((E) x (F))	$288,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.218	1.323	1.447	1.602	1.808
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	63,000	93,000	129,000	173,000	233,000
(J)	Total Required Assets at 6/30/15: ((G) + (I))	$351,000	$381,000	$417,000	$461,000	$521,000

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2016

(A)	Estimated Ultimate Losses Incurred through 6/30/16: (From Appendix G - PR)	$4,541,000
(B)	Estimated Paid Losses through 6/30/16: (From Appendix G - PR)	4,347,000
(C)	Estimated Liability for Claims Outstanding at 6/30/16: (From Appendix G - PR)	$194,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/16: (From Appendix F - PR)	21,000
(E)	Total Outstanding Liability for Claims at 6/30/16: ((C) + (D))	$215,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - PR, Page 1, (H))	0.992
(G)	Discounted Outstanding Liability for Claims at 6/30/16: ((E) x (F))	$213,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.218	1.323	1.447	1.602	1.808
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	46,000	69,000	95,000	128,000	172,000
(J)	Total Required Assets at 6/30/16: ((G) + (I))	$259,000	$282,000	$308,000	$341,000	$385,000

Trindel Insurance Fund - Property

Funding Options for Program Year 2015-2016 (Property SIR = $25,000, Auto SIR = $20,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2015-2016: (From Appendix G - PR)	$354,000	$0.045
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2015-2016: (From Exhibit 5 - PR, Page 1, item (L))	35,000	0.004
(C)	Total Claims Costs Incurred in Accident Year 2015-2016: ((A) + (B))	$389,000	$0.049
(D)	Loss Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - PR, Page 2, (F))	0.995	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2015-2016: ((C) x (D))	$387,000	$0.049

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - PR)	1.202	1.300	1.416	1.562	1.756
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	78,000	116,000	161,000	217,000	293,000
(H)	Recommended Funding in 2015-2016 for Claims Costs and Other Expenses ((E) + (G))	$465,000	$503,000	$548,000	$604,000	$680,000
(I)	Rate per $100 of TIV: ((H) / $7,863,537)	$0.059	$0.064	$0.070	$0.077	$0.086

TIV rates are per hundred dollars of 2015-2016 TIV of $786,353,700.

Trindel Insurance Fund - Property

Funding Options for Program Year 2016-2017 (Property SIR = $25,000, Auto SIR = $20,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2016-2017: (From Appendix G - PR)	$364,000	$0.045
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2016-2017: (From Exhibit 5 - PR, Page 1, item (L))	37,000	0.005
(C)	Total Claims Costs Incurred in Accident Year 2016-2017: ((A) + (B))	$401,000	$0.050
(D)	Loss Discount Factor (Based on a Discount Rate of 1.0%.) (Appendix I - PR, Page 2, (F))	0.995	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2016-2017: ((C) x (D))	$399,000	$0.049

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - PR)	1.202	1.300	1.416	1.562	1.756
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	81,000	120,000	166,000	224,000	302,000
(H)	Recommended Funding in 2016-2017 for Claims Costs and Other Expenses ((E) + (G))	$480,000	$519,000	$565,000	$623,000	$701,000
(I)	Rate per $100 of TIV: ((H) / $8,099,443)	$0.059	$0.064	$0.070	$0.077	$0.087

TIV rates are per hundred dollars of 2016-2017 TIV of $809,944,300.

Trindel Insurance Fund - Property

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)
1996-1997	$176,791	$176,791	$0	100.0%	$0	$0
1997-1998	144,232	144,232	0	100.0%	0	0
1998-1999	139,352	139,352	0	100.0%	0	0
1999-2000	117,221	117,221	0	100.0%	0	0
2000-2001	85,952	85,952	0	100.0%	0	0
2001-2002	177,627	177,627	0	100.0%	0	0
2002-2003	238,364	238,364	0	100.0%	0	0
2003-2004	178,542	178,542	0	100.0%	0	0
2004-2005	206,279	206,279	0	100.0%	0	0
2005-2006	248,740	248,740	0	100.0%	0	0
2006-2007	292,166	292,166	0	100.0%	0	0
2007-2008	296,220	296,220	0	100.0%	0	0
2008-2009	265,157	265,157	0	100.0%	0	0
2009-2010	248,096	248,096	0	100.0%	0	0
2010-2011	164,857	164,857	0	100.0%	0	0
2011-2012	158,830	158,830	0	100.0%	0	0
2012-2013	265,000	263,972	1,028	100.0%	1,028	0
2013-2014	343,000	338,471	4,529	61.6%	3,000	1,529
2014-2015	354,000	363,876	(9,876)	54.3%	(5,000)	(4,876)
2015-2016	354,000			91.6%	324,000	30,000
Totals	$4,540,812	$4,191,131	($4,319)		$323,028	$26,653

Notes:

(A) From Exhibit 4 - PR, .
(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 - PR.
(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 - Property

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)
1996-1997	$176,791	$176,791	$176,791	$176,791	$176,793	$176,791
1997-1998	144,232	144,232	144,232	144,232	144,216	144,232
1998-1999	139,352	139,352	139,352	139,352	139,365	139,352
1999-2000	117,221	117,221	117,221	117,221	117,208	117,221
2000-2001	85,952	85,952	85,952	85,952	85,968	85,952
2001-2002	177,627	177,627	177,627	177,627	177,648	177,627
2002-2003	238,364	238,364	238,364	238,364	238,350	238,364
2003-2004	178,542	178,542	178,542	178,542	178,560	178,542
2004-2005	206,279	206,279	206,279	206,279	206,264	206,279
2005-2006	248,740	248,691	248,740	248,691	248,742	248,740
2006-2007	292,166	292,166	292,166	292,166	292,152	292,166
2007-2008	296,220	296,220	296,220	296,220	296,227	296,220
2008-2009	265,157	263,786	265,157	263,786	265,142	265,157
2009-2010	248,096	247,804	248,096	247,804	248,094	248,096
2010-2011	164,857	164,435	164,857	164,435	208,284	164,857
2011-2012	158,830	159,624	158,830	160,274	214,404	158,830
2012-2013	267,932	262,857	268,289	263,548	220,864	265,000
2013-2014	352,010	333,023	349,622	329,300	327,908	343,000
2014-2015	397,353	241,347	393,510	280,947	406,687	354,000
Totals						$4,186,812

Projected Losses for the Year 2015-2016 (G)	$354,000
Projected Losses for the Year 2016-2017 (H)	$364,000

Notes:

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

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

Accident Year	Ultimate Program Losses (A)	Trend Factor (B)	Trended Program Losses (C)	Trended TIV ($00) (D)	Trended Program Loss Rate (E)
1996-1997	$176,791	1.099	$194,293	3,655,626	$0.053
1997-1998	144,232	1.094	157,790	3,777,566	0.042
1998-1999	139,352	1.088	151,615	3,435,122	0.044
1999-2000	117,221	1.083	126,950	3,571,126	0.036
2000-2001	85,952	1.078	92,656	4,014,308	0.023
2001-2002	177,627	1.072	190,416	4,757,606	0.040
2002-2003	238,364	1.067	254,334	4,717,780	0.054
2003-2004	178,542	1.062	189,612	4,811,992	0.039
2004-2005	206,279	1.056	217,831	4,786,303	0.046
2005-2006	248,740	1.051	261,426	5,101,710	0.051
2006-2007	292,166	1.046	305,606	5,243,202	0.058
2007-2008	296,220	1.041	308,365	5,398,565	0.057
2008-2009	265,157	1.036	274,703	5,463,618	0.050
2009-2010	248,096	1.030	255,539	5,553,599	0.046
2010-2011	164,857	1.025	168,978	6,319,944	0.027
2011-2012	158,830	1.020	162,007	6,564,159	0.025
2012-2013	265,000	1.015	268,975	6,541,655	0.041
2013-2014	343,000	1.010	346,430	6,521,335	0.053
2014-2015	354,000	1.005	355,770	7,839,656	0.045
Totals	$4,186,812		$4,378,753	101,275,819	$0.043
12/13-14/15	962,000		971,175	20,902,646	0.046
			(F) Selected Program Rate:		$0.045
				Prior:	$0.045

Program Year:	2015-2016	2016-2017
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.005
(I) Program Rate:	$0.045	$0.045
(J) Total Insured Value (TIV):	7,863,537	8,099,443
(K) Projected Program Losses:	354,000	364,000
(L) Projected ULAE:	35,000	37,000
(M) Projected Loss and ULAE:	$389,000	$401,000

Notes appear on the next page.

Trindel Insurance Fund - Property

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

Notes:

(A) From Exhibit 4 - PR, Page 2, Column (F).
For purposes of projecting future losses, losses
are capped at $25,000 per occurrence.
(B) From Appendix E - PR, Column (B).
(C) (A) x (B).
(D) From Appendix M - PR, Page Page 2, Column (G).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model
of claim sizes.
(H) From Appendix E - PR.
(I) (F) x (G) x (H).
(J) From Appendix M - PR, Page Page 2, Column (G).
(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 exposure. 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 - Property

Reported Loss Development

Accident Year (A)	Program Reported Losses as of 6/30/15 (B)	Reported Loss Development Factor (C)	Ultimate Program Losses (D)	Program Reported Losses of 6/30/15 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1996-1997	176,791	1.000	176,791	176,791	1.000	176,791
1997-1998	144,232	1.000	144,232	144,232	1.000	144,232
1998-1999	139,352	1.000	139,352	139,352	1.000	139,352
1999-2000	117,221	1.000	117,221	117,221	1.000	117,221
2000-2001	85,952	1.000	85,952	85,952	1.000	85,952
2001-2002	177,627	1.000	177,627	177,627	1.000	177,627
2002-2003	238,364	1.000	238,364	238,364	1.000	238,364
2003-2004	178,542	1.000	178,542	178,542	1.000	178,542
2004-2005	206,279	1.000	206,279	206,279	1.000	206,279
2005-2006	248,740	1.000	248,740	248,740	1.000	248,740
2006-2007	292,166	1.000	292,166	292,166	1.000	292,166
2007-2008	296,220	1.000	296,220	296,220	1.000	296,220
2008-2009	265,157	1.000	265,157	265,157	1.000	265,157
2009-2010	248,096	1.000	248,096	248,096	1.000	248,096
2010-2011	164,857	1.000	164,857	164,857	1.000	164,857
2011-2012	158,830	1.000	158,830	158,830	1.000	158,830
2012-2013	263,972	1.015	267,932	263,972	1.015	267,932
2013-2014	338,471	1.040	352,010	338,471	1.040	352,010
2014-2015	363,876	1.092	397,353	363,876	1.092	397,353
Totals	$4,191,131		$4,242,107	$4,191,131		$4,242,107

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amount over the SIR.
(C) From Appendix A - PR, Page 2.
(D) (B) x (C). These estimated losses exclude amount over the SIR.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) From Appendix A - PR, Page 2.
(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 - Property
Reported Loss Development

Program 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						96,898	96,897	96,897	96,897	96,897
1995-1996					86,019	86,019	86,019	86,019	86,019	86,019
1996-1997				173,280	173,280	173,189	173,189	173,189	173,189	173,189
1997-1998			135,072	137,033	140,243	140,243	140,243	140,243	140,243	140,243
1998-1999		133,981	138,923	139,026	139,062	139,026	139,026	139,026	139,026	139,484
1999-2000	136,441	142,116	115,848	115,848	115,848	115,848	115,848	115,848	115,848	115,848
2000-2001	42,453	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	140,807	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	262,525	240,104	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	192,766	199,193	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	296,220	308,618	281,543	283,464	305,967	305,967	269,166	269,166	268,170	211,182
2005-2006	283,808	239,325	239,325	239,325	239,325	229,229	253,115	251,448	280,431	248,740
2006-2007	335,614	307,722	307,913	307,913	277,949	277,949	275,807	294,290	292,166	
2007-2008	442,644	327,756	327,756	304,638	279,656	278,463	322,610	296,220		
2008-2009	218,622	214,516	228,824	253,784	251,890	291,166	265,157			
2009-2010	225,226	213,774	213,774	223,670	253,835	248,096				
2010-2011	174,907	163,336	175,640	187,222	164,857					
2011-2012	203,036	160,307	179,749	158,830						
2012-2013	273,940	271,918	263,972							
2013-2014	324,620	338,471								
2014-2015	363,876									

Note: Latest two diagonals affected by adjustment of claims between Liability and Property programs.

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						1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	0.999	1.000	1.000	1.000	1.000	1.000
1997-1998			1.015	1.023	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.037	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000
1999-2000	1.042	0.815	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.971	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.203	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	0.915	0.957	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.033	1.011	1.010	1.000	1.000	1.000	1.000	1.000	1.002	0.878
2004-2005	1.042	0.912	1.007	1.079	1.000	0.880	1.000	0.996	0.787	0.977
2005-2006	0.843	1.000	1.000	1.000	0.958	1.104	0.993	1.115	0.887	
2006-2007	0.917	1.001	1.000	0.903	1.000	0.992	1.067	0.993		
2007-2008	0.740	1.000	0.929	0.918	0.996	1.159	0.918			
2008-2009	0.981	1.067	1.109	0.993	1.156	0.911				
2009-2010	0.949	1.000	1.046	1.135	0.977					
2010-2011	0.934	1.075	1.066	0.881						
2011-2012	0.790	1.121	0.884							
2012-2013	0.993	0.971								
2013-2014	1.043									

	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	1.026	0.998	1.005	0.995	1.006	1.003	0.998	1.011	0.975	0.989
Dollar-weighted Averages										
3-yr	0.961	1.040	1.001	1.009	1.041	1.019	0.989	1.032	0.883	0.961
4-yr	0.957	1.029	1.032	0.980	1.030	1.037	0.991	1.025	0.903	0.969
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	0.925	1.025	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.050	1.025	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.092	1.040	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Reported Loss Development

Program 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	96,897	96,897	96,897	96,897	96,897						
1995-1996	86,019	86,019	86,019	86,019	86,019	86,019	86,019	86,386	86,386	86,386	
1996-1997	173,189	173,189	173,189	173,189	173,189	173,189	176,791	176,791	176,791		
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232	144,232	144,232			
1998-1999	139,484	139,484	139,484	139,484	140,404	139,664	139,352				
1999-2000	115,848	116,631	116,631	116,131	117,221	117,221					
2000-2001	84,465	84,465	85,952	86,227	85,952						
2001-2002	178,764	178,110	177,627	177,627							
2002-2003	238,107	221,434	238,364								
2003-2004	179,038	178,542									
2004-2005	206,279										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

Note: Latest two diagonals affected by adjustment of claims between Liability and Property programs.

	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	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000		
1996-1997	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000			
1997-1998	1.000	1.000	1.000	1.000	1.028	1.000	1.000				
1998-1999	1.000	1.000	1.000	1.007	0.995	0.998					
1999-2000	1.007	1.000	0.996	1.009	1.000						
2000-2001	1.000	1.018	1.003	0.997							
2001-2002	0.996	0.997	1.000								
2002-2003	0.930	1.076									
2003-2004	0.997										
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	0.993	1.010	1.000	1.002	1.005	1.005	1.001	1.000	1.000		
Dollar-weighted Averages											
3-yr	0.970	1.037	0.999	1.005	1.008	1.007	1.001				
4-yr	0.974	1.030	1.000	1.004	1.006	1.006					
CSAC Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Paid Loss Development

Accident Year (A)	Program Paid Losses as of 6/30/15 (B)	Paid Loss Development Factor (C)	Ultimate Program Losses (D)	Program Paid Losses of 6/30/15 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1996-1997	176,791	1.000	176,791	176,791	1.000	176,791
1997-1998	144,232	1.000	144,232	144,232	1.000	144,232
1998-1999	139,352	1.000	139,352	139,352	1.000	139,352
1999-2000	117,221	1.000	117,221	117,221	1.000	117,221
2000-2001	85,952	1.000	85,952	85,952	1.000	85,952
2001-2002	177,627	1.000	177,627	177,627	1.000	177,627
2002-2003	238,364	1.000	238,364	238,364	1.000	238,364
2003-2004	178,542	1.000	178,542	178,542	1.000	178,542
2004-2005	206,279	1.000	206,279	206,279	1.000	206,279
2005-2006	248,691	1.000	248,691	248,691	1.000	248,691
2006-2007	292,166	1.000	292,166	292,166	1.000	292,166
2007-2008	296,220	1.000	296,220	296,220	1.000	296,220
2008-2009	263,786	1.000	263,786	263,786	1.000	263,786
2009-2010	247,804	1.000	247,804	247,804	1.000	247,804
2010-2011	164,435	1.000	164,435	164,435	1.000	164,435
2011-2012	158,830	1.005	159,624	158,830	1.005	159,624
2012-2013	255,201	1.030	262,857	255,201	1.030	262,857
2013-2014	300,834	1.107	333,023	300,834	1.107	333,023
2014-2015	155,708	1.550	241,347	155,708	1.550	241,347
Totals	$3,934,421		$4,060,699	$3,934,421		$4,060,699

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund. These losses exclude amount over the SIR.
(C) From Appendix B - PR, Page 2.
(D) (B) x (C). These estimated losses exclude amount over the SIR.
(E) Losses capped at the Fund's SIR. Amounts are provided by the Fund.
(F) From Appendix B - PR, Page 2.
(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 - Property
Paid Loss Development

Program 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						96,898	96,897	96,897	96,897	96,897
1995-1996					86,019	86,019	86,019	86,019	86,019	86,019
1996-1997				173,280	173,280	173,189	173,189	173,189	173,189	173,189
1997-1998			132,560	137,033	140,243	140,243	140,243	140,243	140,243	140,243
1998-1999		129,378	138,923	139,026	139,062	139,026	139,026	139,026	139,026	139,484
1999-2000	69,041	103,263	115,848	115,848	115,848	115,848	115,848	115,848	115,848	115,848
2000-2001	37,428	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	129,670	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	190,243	229,061	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	171,395	193,440	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	135,343	282,957	283,596	283,767	306,270	306,270	269,166	269,166	268,170	211,182
2005-2006	155,319	239,325	239,325	239,325	239,325	229,229	252,646	251,410	280,334	248,691
2006-2007	261,732	307,722	307,913	307,913	277,949	277,949	275,807	294,290	292,166	
2007-2008	227,559	327,756	327,756	304,638	279,656	278,463	322,610	296,220		
2008-2009	177,136	213,989	228,824	229,053	227,890	265,051	263,786			
2009-2010	151,619	213,774	213,774	223,670	253,238	247,804				
2010-2011	146,827	163,174	175,478	187,060	164,435					
2011-2012	154,926	158,608	169,868	158,830						
2012-2013	180,810	234,613	255,201							
2013-2014	163,041	300,834								
2014-2015	155,708									

Note: Latest two diagonals affected by adjustment of claims between Liability and Property programs.

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						1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	0.999	1.000	1.000	1.000	1.000	1.000
1997-1998			1.034	1.023	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.074	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000
1999-2000	1.496	1.122	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	2.236	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.306	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	1.204	1.003	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.129	1.041	1.010	1.000	1.000	1.000	1.000	1.000	1.002	0.878
2004-2005	2.091	1.002	1.001	1.079	1.000	0.879	1.000	0.996	0.787	0.977
2005-2006	1.541	1.000	1.000	1.000	0.958	1.102	0.995	1.115	0.887	
2006-2007	1.176	1.001	1.000	0.903	1.000	0.992	1.067	0.993		
2007-2008	1.440	1.000	0.929	0.918	0.996	1.159	0.918			
2008-2009	1.208	1.069	1.001	0.995	1.163	0.995				
2009-2010	1.410	1.000	1.046	1.132	0.979					
2010-2011	1.111	1.075	1.066	0.879						
2011-2012	1.024	1.071	0.935							
2012-2013	1.298	1.088								
2013-2014	1.845									

	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	1.434	1.037	1.002	0.995	1.006	1.008	0.999	1.011	0.975	0.989
Dollar-weighted Averages										
3-yr	1.392	1.079	1.019	1.009	1.040	1.050	0.989	1.032	0.883	0.961
4-yr	1.328	1.057	1.014	0.980	1.029	1.061	0.992	1.025	0.903	0.969
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	1.200	1.030	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.400	1.075	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.550	1.107	1.030	1.005	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Paid Loss Development

Program Losses Paid 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	96,897	96,897	96,897	96,897	96,897						
1995-1996	86,019	86,019	86,019	86,019	86,019	86,019	86,019	86,386	86,386	86,386	
1996-1997	173,189	173,189	173,189	173,189	173,189	173,189	176,791	176,791	176,791		
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232	144,232	144,232			
1998-1999	139,484	139,484	139,484	139,484	140,404	139,664	139,352				
1999-2000	115,848	116,631	116,631	116,131	117,221	117,221					
2000-2001	84,465	84,465	85,952	86,227	85,952						
2001-2002	178,764	178,110	177,627	177,627							
2002-2003	238,107	221,434	238,364								
2003-2004	179,038	178,542									
2004-2005	206,279										
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											

Note: Latest two diagonals affected by adjustment of claims between Liability and Property programs.

	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	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	1.000		
1996-1997	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000			
1997-1998	1.000	1.000	1.000	1.000	1.028	1.000	1.000				
1998-1999	1.000	1.000	1.000	1.007	0.995	0.998					
1999-2000	1.007	1.000	0.996	1.009	1.000						
2000-2001	1.000	1.018	1.003	0.997							
2001-2002	0.996	0.997	1.000								
2002-2003	0.930	1.076									
2003-2004	0.997										
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	0.993	1.010	1.000	1.002	1.005	1.005	1.001	1.000	1.000		
Dollar-weighted Averages											
3-yr	0.970	1.037	0.999	1.005	1.008	1.007	1.001				
4-yr	0.974	1.030	1.000	1.004	1.006	1.006					
CSAC Factors	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($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)
1996-1997	3,655,626	176,791	1.000	0.000	0.048	0	176,791
1997-1998	3,777,566	144,232	1.000	0.000	0.038	0	144,232
1998-1999	3,435,122	139,352	1.000	0.000	0.041	0	139,352
1999-2000	3,571,126	117,221	1.000	0.000	0.033	0	117,221
2000-2001	4,014,308	85,952	1.000	0.000	0.021	0	85,952
2001-2002	4,757,606	177,627	1.000	0.000	0.037	0	177,627
2002-2003	4,717,780	238,364	1.000	0.000	0.051	0	238,364
2003-2004	4,811,992	178,542	1.000	0.000	0.037	0	178,542
2004-2005	4,786,303	206,279	1.000	0.000	0.043	0	206,279
2005-2006	5,101,710	248,740	1.000	0.000	0.049	0	248,740
2006-2007	5,243,202	292,166	1.000	0.000	0.056	0	292,166
2007-2008	5,398,565	296,220	1.000	0.000	0.055	0	296,220
2008-2009	5,463,618	265,157	1.000	0.000	0.049	0	265,157
2009-2010	5,553,599	248,096	1.000	0.000	0.045	0	248,096
2010-2011	6,319,944	164,857	1.000	0.000	0.044	0	164,857
2011-2012	6,564,159	158,830	1.000	0.000	0.044	0	158,830
2012-2013	6,541,655	263,972	1.015	0.015	0.044	4,317	268,289
2013-2014	6,521,335	338,471	1.040	0.038	0.045	11,151	349,622
2014-2015	7,839,656	363,876	1.092	0.084	0.045	29,634	393,510
Totals	$101,275,819	$4,191,131				$45,102	$4,236,233

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) From Appendix A - PR, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - PR, 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 exposure 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 - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV ($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)
1996-1997	3,655,626	$176,791	1.000	0.000	$0.048	$0	$176,791
1997-1998	3,777,566	144,232	1.000	0.000	0.038	0	144,232
1998-1999	3,435,122	139,352	1.000	0.000	0.041	0	139,352
1999-2000	3,571,126	117,221	1.000	0.000	0.033	0	117,221
2000-2001	4,014,308	85,952	1.000	0.000	0.021	0	85,952
2001-2002	4,757,606	177,627	1.000	0.000	0.037	0	177,627
2002-2003	4,717,780	238,364	1.000	0.000	0.051	0	238,364
2003-2004	4,811,992	178,542	1.000	0.000	0.037	0	178,542
2004-2005	4,786,303	206,279	1.000	0.000	0.043	0	206,279
2005-2006	5,101,710	248,691	1.000	0.000	0.049	0	248,691
2006-2007	5,243,202	292,166	1.000	0.000	0.056	0	292,166
2007-2008	5,398,565	296,220	1.000	0.000	0.055	0	296,220
2008-2009	5,463,618	263,786	1.000	0.000	0.049	0	263,786
2009-2010	5,553,599	247,804	1.000	0.000	0.045	0	247,804
2010-2011	6,319,944	164,435	1.000	0.000	0.044	0	164,435
2011-2012	6,564,159	158,830	1.005	0.005	0.044	1,444	160,274
2012-2013	6,541,655	255,201	1.030	0.029	0.044	8,347	263,548
2013-2014	6,521,335	300,834	1.107	0.097	0.045	28,466	329,300
2014-2015	7,839,656	155,708	1.550	0.355	0.045	125,239	280,947
Totals	$101,275,819	$3,934,421				$163,496	$4,097,917

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund. These losses exclude amounts paid above the Fund's SIR for each year.
(C) From Appendix B - PR, Page 1, Column (F).
(D) 1 - 1/(C).
(E) From Appendix C - PR, 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 exposure 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 - Property

Exposure and Development Method

Accident Year	Trended TIV ($00) (A)	Ultimate Program Losses (B)	Trend Factor (C)	Trended Program Losses (D)	Trended Program Loss Rate (E)	Program Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1996-1997	3,655,626	$176,791	1.099	$194,293	$0.053	$0.048	1.000	$0.048
1997-1998	3,777,566	144,232	1.094	157,790	0.042	0.038	1.000	0.038
1998-1999	3,435,122	139,352	1.088	151,615	0.044	0.041	1.000	0.041
1999-2000	3,571,126	117,221	1.083	126,950	0.036	0.033	1.000	0.033
2000-2001	4,014,308	85,952	1.078	92,656	0.023	0.021	1.000	0.021
2001-2002	4,757,606	177,627	1.072	190,416	0.040	0.037	1.000	0.037
2002-2003	4,717,780	238,364	1.067	254,334	0.054	0.051	1.000	0.051
2003-2004	4,811,992	178,542	1.062	189,612	0.039	0.037	1.000	0.037
2004-2005	4,786,303	206,279	1.056	217,831	0.046	0.043	1.000	0.043
2005-2006	5,101,710	248,740	1.051	261,426	0.051	0.049	1.000	0.049
2006-2007	5,243,202	292,166	1.046	305,606	0.058	0.056	1.000	0.056
2007-2008	5,398,565	296,220	1.041	308,365	0.057	0.055	1.000	0.055
2008-2009	5,463,618	265,157	1.036	274,703	0.050	0.049	1.000	0.049
2009-2010	5,553,599	248,096	1.030	255,539	0.046	0.045	1.000	0.045
2010-2011	6,319,944	164,857	1.025	168,978	0.027	0.044	1.000	0.044
2011-2012	6,564,159	158,830	1.020	162,007	0.025	0.044	1.000	0.044
2012-2013	6,541,655	265,000	1.015	268,975	0.041	0.044	1.000	0.044
2013-2014	6,521,335	343,000	1.010	346,430	0.053	0.045	1.000	0.045
2014-2015	7,839,656	358,000	1.005	359,790	0.046	0.045	1.000	0.045
Total/Avg	$101,275,819	$4,190,812		$4,382,773	$0.043			
09/10-13/14	31,500,691	1,179,783		1,201,929	$0.038			
10/11-14/15	33,786,749	1,289,687		1,306,180	$0.039			
				Selected Program Rate:	$0.045			
				Prior:	$0.045			

Notes:

(A) Provided by the Fund.
(B) Selected average of results from Appendices A - PR and B - PR.
(C) From Appendix E - PR, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Program Rate / (C). For 2009-2010 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Ultimate Claims (B)	Ultimate Program Losses (C)
1996-1997	$5,703	31	$176,793
1997-1998	4,006	36	144,216
1998-1999	3,097	45	139,365
1999-2000	2,254	52	117,208
2000-2001	1,791	48	85,968
2001-2002	3,701	48	177,648
2002-2003	4,767	50	238,350
2003-2004	3,720	48	178,560
2004-2005	4,484	46	206,264
2005-2006	6,378	39	248,742
2006-2007	6,956	42	292,152
2007-2008	6,889	43	296,227
2008-2009	7,166	37	265,142
2009-2010	7,518	33	248,094
2010-2011	6,126	34	208,284
2011-2012	6,306	34	214,404
2012-2013	6,496	34	220,864
2013-2014	6,692	49	327,908
2014-2015	6,893	59	406,687
Total		825	$4,279,270

Notes:

(A) From Appendix D - PR, Page 2, Column (H).
(B) From Appendix D - PR, 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 - Property

Frequency and Severity Method

Accident Year	Ultimate Program Losses (A)	Ultimate Claims (B)	Ultimate Program Severity (C)	Trend Factor (D)	Trended Program Severity (E)	Program Severity (F)	Factor to SIR (G)	Program Severity (H)
1996-1997	$176,791	31	$5,703	1.754	$10,003	$5,703	1.000	$5,703
1997-1998	144,232	36	4,006	1.702	6,818	4,006	1.000	4,006
1998-1999	139,352	45	3,097	1.653	5,119	3,097	1.000	3,097
1999-2000	117,221	52	2,254	1.605	3,618	2,254	1.000	2,254
2000-2001	85,952	48	1,791	1.558	2,790	1,791	1.000	1,791
2001-2002	177,627	48	3,701	1.513	5,600	3,701	1.000	3,701
2002-2003	238,364	50	4,767	1.469	7,003	4,767	1.000	4,767
2003-2004	178,542	48	3,720	1.426	5,305	3,720	1.000	3,720
2004-2005	206,279	46	4,484	1.384	6,206	4,484	1.000	4,484
2005-2006	248,740	39	6,378	1.344	8,572	6,378	1.000	6,378
2006-2007	292,166	42	6,956	1.305	9,078	6,956	1.000	6,956
2007-2008	296,220	43	6,889	1.267	8,728	6,889	1.000	6,889
2008-2009	265,157	37	7,166	1.230	8,814	7,166	1.000	7,166
2009-2010	248,096	33	7,518	1.194	8,976	7,518	1.000	7,518
2010-2011	164,857	34	4,849	1.159	5,620	6,126	1.000	6,126
2011-2012	158,830	34	4,671	1.126	5,260	6,306	1.000	6,306
2012-2013	265,000	34	7,794	1.093	8,519	6,496	1.000	6,496
2013-2014	343,000	49	7,000	1.061	7,427	6,692	1.000	6,692
2014-2015	354,000	59	6,000	1.030	6,180	6,893	1.000	6,893

Average Program Severity:	$6,941
Average 09/10-13/14 Program Severity:	$7,160
Average 10/11-14/15 Program Severity:	$6,601
Selected Program Severity:	$7,100
Prior:	$7,000

Notes:

(A) Selected average of results from Appendices A - PR, B - PR, and C - PR.
(B) Appendix D - PR, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix E - PR, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Burr 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 - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV (1,000,000s) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1996-1997	31	31	31	365.563	0.085	0.618	0.053
1997-1998	36	36	36	377.757	0.095	0.634	0.060
1998-1999	45	45	45	343.512	0.131	0.650	0.085
1999-2000	52	52	52	357.113	0.146	0.667	0.097
2000-2001	48	48	48	401.431	0.120	0.684	0.082
2001-2002	48	48	48	475.761	0.101	0.702	0.071
2002-2003	50	50	50	471.778	0.106	0.720	0.076
2003-2004	48	48	48	481.199	0.100	0.738	0.074
2004-2005	46	46	46	478.630	0.096	0.757	0.073
2005-2006	39	38	39	510.171	0.076	0.776	0.059
2006-2007	42	42	42	524.320	0.080	0.796	0.064
2007-2008	43	43	43	539.856	0.080	0.817	0.065
2008-2009	37	36	37	546.362	0.068	0.838	0.057
2009-2010	33	31	33	555.360	0.059	0.859	0.051
2010-2011	34	33	34	631.994	0.054	0.881	0.048
2011-2012	34	33	34	656.416	0.052	0.904	0.047
2012-2013	34	34	34	654.165	0.052	0.927	0.048
2013-2014	49	33	49	652.134	0.075	0.951	0.071
2014-2015	59	36	59	783.966	0.075	0.975	0.073
Total	825	780	825	10,127.582			0.064

(H) Selected 2015-2016 Frequency: 0.070
Prior: 0.070

	Program Year:	2015-2016	2016-2017
(I)	Trend Factor:	1.000	0.975
(J)	Selected Frequency:	0.070	0.068
(K)	Trended TIV (1,000,000s):	786.354	809.944
(L)	Ultimate Claims:	55	55

Notes:

(A) From Appendix D - PR, Page 4, (C).
(B) From Appendix D - PR, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix M - PR, Page 2, (G).
(E) (C) / (D).
(F) From Appendix E - PR.
(G) (E) x (F).
(H) The selected frequency of 0.070 is based on (G).
(I) From Appendix E - PR.
(J) (H) x (I).
(K) From Appendix M - PR, Page 2, (G).
(L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,000,000 of Trended TIV, Appendix M - PR, Page 2, Item (G).

Trindel Insurance Fund - Property

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)
1996-1997	31	1.000	31	0.052
1997-1998	36	1.000	36	0.060
1998-1999	45	1.000	45	0.085
1999-2000	52	1.000	52	0.097
2000-2001	48	1.000	48	0.082
2001-2002	48	1.000	48	0.071
2002-2003	50	1.000	50	0.076
2003-2004	48	1.000	48	0.074
2004-2005	46	1.000	46	0.073
2005-2006	39	1.000	39	0.059
2006-2007	42	1.000	42	0.064
2007-2008	43	1.000	43	0.065
2008-2009	37	1.000	37	0.057
2009-2010	33	1.000	33	0.051
2010-2011	34	1.000	34	0.047
2011-2012	34	1.000	34	0.047
2012-2013	34	1.002	34	0.048
2013-2014	49	1.007	49	0.071
2014-2015	53	1.113	59	0.073
Total	819		825	0.064

Notes:

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

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)
1996-1997	31	1.000	31	0.052
1997-1998	36	1.000	36	0.060
1998-1999	45	1.000	45	0.085
1999-2000	52	1.000	52	0.097
2000-2001	48	1.000	48	0.082
2001-2002	48	1.000	48	0.071
2002-2003	50	1.000	50	0.076
2003-2004	48	1.000	48	0.074
2004-2005	46	1.000	46	0.073
2005-2006	38	1.000	38	0.058
2006-2007	42	1.000	42	0.064
2007-2008	43	1.000	43	0.065
2008-2009	36	1.000	36	0.055
2009-2010	31	1.000	31	0.048
2010-2011	33	1.003	33	0.046
2011-2012	33	1.008	33	0.045
2012-2013	33	1.018	34	0.048
2013-2014	31	1.064	33	0.048
2014-2015	22	1.649	36	0.045
Total	763		780	0.059

Notes:

(A) Provided by the Fund.
(B) From Appendix D - PR, Page 7.
(C) (A) x (B).
(D) (C) / [Appendix D - PR, Page 3, (D)] x [Appendix D - PR, 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 - Property
Reported Claim Count Development

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						21	21	21	21	21	21	21	21
1995-1996					17	17	17	17	17	17	17	17	17
1996-1997				31	31	31	31	31	31	31	31	31	31
1997-1998			33	35	36	36	36	36	36	36	36	36	36
1998-1999		44	45	46	46	46	46	46	46	46	46	47	47
1999-2000	40	52	52	52	52	52	52	52	52	52	52	52	52
2000-2001	41	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	36	50	50	50	50	50	50	50	50	52	52	52	48
2002-2003	57	59	59	59	59	59	59	59	63	63	63	50	50
2003-2004	53	55	55	56	56	57	56	56	56	56	48	48	
2004-2005	46	55	55	55	55	55	51	51	51	46	46		
2005-2006	44	47	47	47	47	47	48	48	39	39			
2006-2007	42	45	44	44	42	42	42	42	42				
2007-2008	43	45	45	42	42	42	44	43					
2008-2009	36	36	38	39	39	37	37						
2009-2010	27	31	31	31	34	33							
2010-2011	35	37	37	34	34								
2011-2012	31	34	34	34									
2012-2013	43	34	34										
2013-2014	41	49											
2014-2015	53												

Note: Latest two diagonals affected by adjustment of claims between Liability and Property programs.

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						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998			1.061	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.023	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000
1999-2000	1.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.146	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000
2001-2002	1.389	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000	0.923	1.000
2002-2003	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000	0.794	1.000	
2003-2004	1.038	1.000	1.018	1.000	1.018	0.982	1.000	1.000	1.000	0.857	1.000		
2004-2005	1.196	1.000	1.000	1.000	1.000	0.927	1.000	1.000	0.902	1.000			
2005-2006	1.068	1.000	1.000	1.000	1.000	1.021	1.000	0.813	1.000				
2006-2007	1.071	0.978	1.000	0.955	1.000	1.000	1.000	1.000					
2007-2008	1.047	1.000	0.933	1.000	1.000	1.048	0.977						
2008-2009	1.000	1.056	1.026	1.000	0.949	1.000							
2009-2010	1.148	1.000	1.000	1.097	0.971								
2010-2011	1.057	1.000	0.919	1.000									
2011-2012	1.097	1.000	1.000										
2012-2013	0.791	1.000											
2013-2014	1.195												

	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	1.105	1.005	0.999	1.005	0.996	0.999	0.998	0.991	0.995	0.989	0.982	0.991	1.000
Claim-weighted Averages													
3-yr	1.017	1.000	0.971	1.029	0.974	1.017	0.993	0.936	0.966	0.952	0.920	0.974	1.000
4-yr	1.027	1.000	0.986	1.021	0.981	1.018	0.995	0.954	0.976	0.963	0.939	0.980	1.000
CSAC Factors	1.270	1.030	1.005	1.005	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Prior	1.100	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.105	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.113	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Closed Claim Count 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						21	21	21	21	21	21	21	21
1995-1996					17	17	17	17	17	17	17	17	17
1996-1997				31	31	31	31	31	31	31	31	31	31
1997-1998			32	35	36	36	36	36	36	36	36	36	36
1998-1999		37	45	46	46	46	46	46	46	46	46	47	47
1999-2000	34	50	52	52	52	52	52	52	52	52	52	52	52
2000-2001	34	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	28	50	50	50	50	50	50	50	50	52	52	52	48
2002-2003	42	58	59	59	59	59	59	59	63	63	63	50	50
2003-2004	41	53	55	56	56	57	56	56	56	56	48	48	
2004-2005	24	51	54	55	55	55	51	51	51	46	46		
2005-2006	28	46	46	47	47	47	47	47	38	38			
2006-2007	30	45	44	44	42	42	42	42	42				
2007-2008	34	45	45	42	42	42	44	43					
2008-2009	29	34	38	38	38	36	36						
2009-2010	19	29	30	30	32	31							
2010-2011	26	35	36	33	33								
2011-2012	22	33	33	33									
2012-2013	29	30	33										
2013-2014	11	31											
2014-2015	22												

Note: Latest two diagonals affected by adjustment of claims between Liability and Property programs.

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						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998			1.094	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.216	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000
1999-2000	1.471	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.382	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	1.000
2001-2002	1.786	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000	0.923	1.000
2002-2003	1.381	1.017	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000	0.794	1.000	
2003-2004	1.293	1.038	1.018	1.000	1.018	0.982	1.000	1.000	1.000	0.857	1.000		
2004-2005	2.125	1.059	1.019	1.000	1.000	0.927	1.000	1.000	0.902	1.000			
2005-2006	1.643	1.000	1.022	1.000	1.000	1.000	1.000	0.809	1.000				
2006-2007	1.500	0.978	1.000	0.955	1.000	1.000	1.000	1.000					
2007-2008	1.324	1.000	0.933	1.000	1.000	1.048	0.977						
2008-2009	1.172	1.118	1.000	1.000	0.947	1.000							
2009-2010	1.526	1.034	1.000	1.067	0.969								
2010-2011	1.346	1.029	0.917	1.000									
2011-2012	1.500	1.000	1.000										
2012-2013	1.034	1.100											
2013-2014	2.818												

	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	1.553	1.043	1.002	1.003	0.996	0.997	0.998	0.991	0.995	0.989	0.982	0.991	1.000
Claim-weighted Averages													
3-yr	1.516	1.041	0.970	1.020	0.973	1.017	0.992	0.936	0.966	0.952	0.920	0.974	1.000
4-yr	1.466	1.039	0.978	1.014	0.981	1.012	0.995	0.954	0.976	0.963	0.939	0.980	1.000
CSAC Factors	2.150	1.191	1.064	1.040	1.024	1.015	1.010	1.009	1.006	1.005	1.004	1.003	1.002
Prior	1.500	1.035	1.010	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.550	1.045	1.010	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.649	1.064	1.018	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2015-2016 Loss Rate Level (B)	Factor to 2016-2017 Loss Rate Level (C)	Factor to 2017-2018 Loss Rate Level (D)	Factor to 2018-2019 Loss Rate Level (E)	Factor to 2015-2016 Frequency Level (F)	Factor to 2016-2017 Frequency Level (G)	Factor to 2017-2018 Frequency Level (H)	Factor to 2018-2019 Frequency Level (I)	Factor to 2015-2016 Severity Level (J)
1994-1995	1.000	1.110	1.116	1.122	1.127	0.588	0.573	0.559	0.545	1.860
1995-1996	1.000	1.105	1.110	1.116	1.122	0.603	0.588	0.573	0.559	1.806
1996-1997	1.000	1.099	1.105	1.110	1.116	0.618	0.603	0.588	0.573	1.754
1997-1998	1.000	1.094	1.099	1.105	1.110	0.634	0.618	0.603	0.588	1.702
1998-1999	1.000	1.088	1.094	1.099	1.105	0.650	0.634	0.618	0.603	1.653
1999-2000	1.000	1.083	1.088	1.094	1.099	0.667	0.650	0.634	0.618	1.605
2000-2001	1.000	1.078	1.083	1.088	1.094	0.684	0.667	0.650	0.634	1.558
2001-2002	1.000	1.072	1.078	1.083	1.088	0.702	0.684	0.667	0.650	1.513
2002-2003	1.000	1.067	1.072	1.078	1.083	0.720	0.702	0.684	0.667	1.469
2003-2004	1.000	1.062	1.067	1.072	1.078	0.738	0.720	0.702	0.684	1.426
2004-2005	1.000	1.056	1.062	1.067	1.072	0.757	0.738	0.720	0.702	1.384
2005-2006	1.000	1.051	1.056	1.062	1.067	0.776	0.757	0.738	0.720	1.344
2006-2007	1.000	1.046	1.051	1.056	1.062	0.796	0.776	0.757	0.738	1.305
2007-2008	1.000	1.041	1.046	1.051	1.056	0.817	0.796	0.776	0.757	1.267
2008-2009	1.000	1.036	1.041	1.046	1.051	0.838	0.817	0.796	0.776	1.230
2009-2010	1.000	1.030	1.036	1.041	1.046	0.859	0.838	0.817	0.796	1.194
2010-2011	1.000	1.025	1.030	1.036	1.041	0.881	0.859	0.838	0.817	1.159
2011-2012	1.000	1.020	1.025	1.030	1.036	0.904	0.881	0.859	0.838	1.126
2012-2013	1.000	1.015	1.020	1.025	1.030	0.927	0.904	0.881	0.859	1.093
2013-2014	1.000	1.010	1.015	1.020	1.025	0.951	0.927	0.904	0.881	1.061
2014-2015	1.000	1.005	1.010	1.015	1.020	0.975	0.951	0.927	0.904	1.030
2015-2016	1.000	1.000	1.005	1.010	1.015	1.000	0.975	0.951	0.927	1.000
2016-2017	1.000	--	1.000	1.005	1.010	--	1.000	0.975	0.951	0.971
2017-2018	1.000	--	--	1.000	1.005	--	--	1.000	0.975	--
2018-2019	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 0.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -2.5% annual frequency trend.
(J)	(A) adjusted for a 3.0% 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 inflation.

Trindel Insurance Fund - Property

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	62.0	$465	1.000	$465	$28,830
2016-2017	12.1	465	1.050	488	5,905
2017-2018	3.8	465	1.103	513	1,949
2018-2019	1.2	465	1.158	538	646
2019-2020	0.2	465	1.216	565	113
2020-2021	0.0	465	1.277	594	0
2021-2022	0.0	465	1.341	624	0
2022-2023	0.0	465	1.408	655	0
2023-2024	0.0	465	1.478	687	0
2024-2025	0.0	465	1.552	722	0
2025-2026	0.0	465	1.630	758	0
2026-2027	0.0	465	1.712	796	0
2027-2028	0.0	465	1.798	836	0
2028-2029	0.0	465	1.888	878	0
2029-2030	0.0	465	1.982	922	0
2030-2031	0.0	465	2.081	968	0
2031-2032	0.0	465	2.185	1,016	0
2032-2033	0.0	465	2.294	1,067	0

(G) Total ULAE Outstanding as of 6/30/15: $37,443

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 - Property

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	32.3	$465	1.050	$488	$15,762
2017-2018	6.8	465	1.103	513	3,488
2018-2019	2.2	465	1.158	538	1,184
2019-2020	0.5	465	1.216	565	283
2020-2021	0.1	465	1.277	594	59
2021-2022	0.0	465	1.341	624	0
2022-2023	0.0	465	1.408	655	0
2023-2024	0.0	465	1.478	687	0
2024-2025	0.0	465	1.552	722	0
2025-2026	0.0	465	1.630	758	0
2026-2027	0.0	465	1.712	796	0
2027-2028	0.0	465	1.798	836	0
2028-2029	0.0	465	1.888	878	0
2029-2030	0.0	465	1.982	922	0
2030-2031	0.0	465	2.081	968	0
2031-2032	0.0	465	2.185	1,016	0
2032-2033	0.0	465	2.294	1,067	0
2033-2034	0.0	465	2.409	1,120	0

(G) Total ULAE Outstanding as of 6/30/16: $20,776

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 - Property

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
Prior			
Ultimate Loss	$546,761	$546,761	$546,761
Paid in Calendar Period	-		
Paid to Date	546,761	546,761	546,761
Outstanding Liability			
1999-2000			
Ultimate Loss	$117,221	$117,221	$117,221
Paid in Calendar Period	-		
Paid to Date	117,221	117,221	117,221
Outstanding Liability			
2000-2001			
Ultimate Loss	$85,952	$85,952	$85,952
Paid in Calendar Period	-		
Paid to Date	85,952	85,952	85,952
Outstanding Liability			
2001-2002			
Ultimate Loss	$177,627	$177,627	$177,627
Paid in Calendar Period	-		
Paid to Date	177,627	177,627	177,627
Outstanding Liability			
2002-2003			
Ultimate Loss	$238,364	$238,364	$238,364
Paid in Calendar Period	-		
Paid to Date	238,364	238,364	238,364
Outstanding Liability			
2003-2004			
Ultimate Loss	$178,542	$178,542	$178,542
Paid in Calendar Period	-		
Paid to Date	178,542	178,542	178,542
Outstanding Liability			
2004-2005			
Ultimate Loss	$206,279	$206,279	$206,279
Paid in Calendar Period	-		
Paid to Date	206,279	206,279	206,279
Outstanding Liability			

Trindel Insurance Fund - Property

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	$248,740	$248,740	$248,740
Paid in Calendar Period	-	49	
Paid to Date	248,691	248,740	248,740
Outstanding Liability	49		
2006-2007			
Ultimate Loss	$292,166	$292,166	$292,166
Paid in Calendar Period	-		
Paid to Date	292,166	292,166	292,166
Outstanding Liability			
2007-2008			
Ultimate Loss	$296,220	$296,220	$296,220
Paid in Calendar Period	-		
Paid to Date	296,220	296,220	296,220
Outstanding Liability			
2008-2009			
Ultimate Loss	$265,157	$265,157	$265,157
Paid in Calendar Period	-	1,371	
Paid to Date	263,786	265,157	265,157
Outstanding Liability	1,371		
2009-2010			
Ultimate Loss	$248,096	$248,096	$248,096
Paid in Calendar Period	-	292	
Paid to Date	247,804	248,096	248,096
Outstanding Liability	292		
2010-2011			
Ultimate Loss	$164,857	$164,857	$164,857
Paid in Calendar Period	-	422	
Paid to Date	164,435	164,857	164,857
Outstanding Liability	422		
2011-2012			
Ultimate Loss	$158,830	$158,830	$158,830
Paid in Calendar Period	-		
Paid to Date	158,830	158,830	158,830
Outstanding Liability			

Trindel Insurance Fund - Property

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	$265,000	$265,000	$265,000
Paid in Calendar Period	-	8,123	1,676
Paid to Date	255,201	263,324	265,000
Outstanding Liability	9,799	1,676	
2013-2014			
Ultimate Loss	$343,000	$343,000	$343,000
Paid in Calendar Period	-	29,474	10,522
Paid to Date	300,834	330,308	340,830
Outstanding Liability	42,166	12,692	2,170
2014-2015			
Ultimate Loss	$354,000	$354,000	$354,000
Paid in Calendar Period	-	144,357	37,701
Paid to Date	155,708	300,065	337,766
Outstanding Liability	198,292	53,935	16,234
2015-2016			
Ultimate Loss	-	$354,000	$354,000
Paid in Calendar Period	-	228,330	91,488
Paid to Date	-	228,330	319,818
Outstanding Liability	-	125,670	34,182
2016-2017			
Ultimate Loss	-	-	$364,000
Paid in Calendar Period	-	-	234,780
Paid to Date	-	-	234,780
Outstanding Liability	-	-	129,220
Totals			
Ultimate Loss	$4,186,812	$4,540,812	$4,904,812
Paid in Calendar Period	-	$412,418	376,167
Paid to Date	3,934,421	$4,346,839	4,723,006
Outstanding Liability	252,391	$193,973	181,806
Total Outstanding ULAE	37,443	$20,776	17,797
Outstanding Liability plus ULAE	289,834	214,749	199,603

Notes appear on the next page.

Trindel Insurance Fund - Property

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, $29,474 is expected to be paid between 7/1/15 and 6/30/16, $330,308 will have been paid by 6/30/16, and the reserve for remaining payments on these claims should be $12,692.

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

- 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, $10,522 = $12,692 x 82.9%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $340,830 = $10,522 + $330,308.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $12,692 = $343,000 - $330,308.

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 - Property

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/15:			
Current (Short Term)	Loss and ALAE:	$184,088	$183,174
	ULAE:	28,830	28,687
	Short-Term Loss and LAE:	$212,918	$211,861
Non-Current (Long Term)	Loss and ALAE:	$68,303	$67,094
	ULAE:	8,613	8,441
	Long-Term Loss and LAE:	$76,916	$75,535
Total Liability	Loss and ALAE:	$252,391	$250,268
	ULAE:	37,443	37,128
	Total Loss and LAE:	$289,834	$287,396
Liabilities as of 6/30/16:			
Current (Short Term)	Loss and ALAE:	$141,387	$140,685
	ULAE:	15,762	15,684
	Short-Term Loss and LAE:	$157,149	$156,369
Non-Current (Long Term)	Loss and ALAE:	$52,586	$51,662
	ULAE:	5,014	4,918
	Long-Term Loss and LAE:	$57,600	$56,580
Total Liability	Loss and ALAE:	$193,973	$192,347
	ULAE:	20,776	20,602
	Total Loss and LAE:	$214,749	$212,949

		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:	$223,106	$242,339	$265,053	$293,445	$331,179
	ULAE:	34,941	37,953	41,510	45,957	51,866
	Short-Term Loss and LAE:	$258,047	$280,292	$306,563	$339,402	$383,045
Non-Current (Long Term)	Loss and ALAE:	$81,720	$88,766	$97,085	$107,484	$121,306
	ULAE:	10,281	11,167	12,214	13,522	15,261
	Long-Term Loss and LAE:	$92,001	$99,933	$109,299	$121,006	$136,567
Total Liability	Loss and ALAE:	$304,826	$331,105	$362,138	$400,929	$452,485
	ULAE:	45,222	49,120	53,724	59,479	67,127
	Total Loss and LAE:	$350,048	$380,225	$415,862	$460,408	$519,612
Liabilities as of 6/30/16:						
Current (Short Term)	Loss and ALAE:	$171,354	$186,126	$203,571	$225,377	$254,358
	ULAE:	19,103	20,750	22,695	25,126	28,357
	Short-Term Loss and LAE:	$190,457	$206,876	$226,266	$250,503	$282,715
Non-Current (Long Term)	Loss and ALAE:	$62,925	$68,349	$74,755	$82,763	$93,405
	ULAE:	5,990	6,507	7,116	7,878	8,892
	Long-Term Loss and LAE:	$68,915	$74,856	$81,871	$90,641	$102,297
Total Liability	Loss and ALAE:	$234,279	$254,475	$278,326	$308,140	$347,763
	ULAE:	25,093	27,257	29,811	33,004	37,249
	Total Loss and LAE:	$259,372	$281,732	$308,137	$341,144	$385,012

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

Trindel Insurance Fund - Property

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)
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	1,371	1.000	1,371	0	1.000	0
2009-2010	$292	1.000	$292	$0	1.000	$0
2010-2011	422	1.000	422	0	1.000	0
2011-2012	0	0.995	0	0	1.000	0
2012-2013	9,799	0.993	9,734	1,676	0.995	1,668
2013-2014	42,166	0.992	41,810	12,692	0.993	12,608
2014-2015	198,292	0.991	196,590	53,935	0.992	53,480
2015-2016	0	-	-	125,670	0.991	124,591
Totals	$252,391		$250,268	$193,973		$192,347

(G) Discount Factor at 6/30/15 for Overall Reserve: 0.992
(H) Discount Factor at 6/30/16 for Overall Reserve: 0.992

Notes:

(A) From Appendix G - PR, Outstanding Liability at 6/30/15.
(B) Based on Appendix I - PR, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - PR, Outstanding Liability at 6/30/16.
(E) Based on Appendix I - PR, 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 0.992, the discounted liability for outstanding claims is 99.2% of the full value.

Trindel Insurance Fund - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Discounted* Reserves (C)	Undiscounted Reserves (D)	Discount Factor (E)
22	0.0%	0.000	0.000	1.000
21	0.0%	0.000	0.000	1.000
20	0.0%	0.000	0.000	1.000
19	0.0%	0.000	0.000	1.000
18	0.0%	0.000	0.000	1.000
17	0.0%	0.000	0.000	1.000
16	0.0%	0.000	0.000	1.000
15	0.0%	0.000	0.000	1.000
14	0.0%	0.000	0.000	1.000
13	0.0%	0.000	0.000	1.000
12	0.0%	0.000	0.000	1.000
11	0.0%	0.000	0.000	1.000
10	0.0%	0.000	0.000	1.000
9	0.0%	0.000	0.000	1.000
8	0.0%	0.000	0.000	1.000
7	0.0%	0.000	0.000	1.000
6	0.0%	0.000	0.000	1.000
5	0.5%	0.005	0.005	0.995
4	2.4%	0.029	0.029	0.993
3	6.8%	0.096	0.097	0.992
2	25.8%	0.352	0.355	0.991
1	64.5%	0.990	1.000	0.990

(F) Discount Factor for Future Funding: 0.995

* Assumed Investment Rate: 1.0%

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 - PR, 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, 35.2% = [9.6% / 1.010] + [25.8% / (1.005)].

(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 1.00, on a discounted basis, $1.00 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 - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	2.081	2.151
90	1.756	1.808
85	1.562	1.602
80	1.416	1.447
75	1.300	1.323
70	1.202	1.218
65	1.115	1.125
60	1.037	1.041
55	0.966	0.964
50	0.898	0.891
45	0.835	0.823
40	0.772	0.756
35	0.711	0.690
30	0.649	0.622
25	0.587	0.553

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.756 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 - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Auto	Self-Insured Retention Property
7/1/1997	6/30/1998	1998-1999	10,000	25,000
7/1/1998	6/30/1999	1999-2000	10,000	25,000
7/1/1999	6/30/2000	2000-2001	10,000	25,000
7/1/2000	6/30/2001	2001-2002	10,000	25,000
7/1/2001	6/30/2002	2002-2003	10,000	25,000
7/1/2002	6/30/2003	2003-2004	10,000	25,000
7/1/2003	6/30/2004	2004-2005	10,000	25,000
7/1/2004	6/30/2005	2005-2006	10,000	25,000
7/1/2005	6/30/2006	2006-2007	10,000	25,000
7/1/2006	6/30/2007	2007-2008	10,000	25,000
7/1/2007	6/30/2008	2008-2009	10,000	25,000
7/1/2008	6/30/2009	2009-2010	10,000	25,000
7/1/2009	6/30/2010	2010-2011	10,000	25,000
7/1/2010	6/30/2011	2011-2012	10,000	25,000
7/1/2011	6/30/2012	2012-2013	20,000	25,000
7/1/2012	6/30/2013	2013-2014	20,000	25,000
7/1/2013	6/30/2014	2014-2015	20,000	25,000
7/1/2014	6/30/2015	2015-2016	20,000	25,000
7/1/2015	6/30/2016	2016-2017	20,000	25,000

Third Party Claims Administrator	Begin Date	End Date
Rooney & Anderson	7/1/1981	7/31/2002
George Hills Co.	8/1/2002	Present

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

Trindel Insurance Fund - Property

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 Capped at SIR (G)	Incurred Capped at SIR & Aggregate (H)
1994-1995	$0	$0	$0	$0	$0	$0	$0
1995-1996	86,386	0	0	86,386	0	86,386	86,386
1996-1997	182,104	0	0	182,104	5,313	176,791	176,791
1997-1998	166,877	0	0	166,877	22,645	144,232	144,232
1998-1999	171,656	0	0	171,656	32,304	139,352	139,352
1999-2000	117,410	0	0	117,410	189	117,221	117,221
2000-2001	116,116	0	0	116,116	30,164	85,952	85,952
2001-2002	219,613	0	0	219,613	41,986	177,627	177,627
2002-2003	528,025	0	0	528,025	289,662	238,364	238,364
2003-2004	198,340	0	0	198,340	19,798	178,542	178,542
2004-2005	352,095	0	0	352,095	145,816	206,279	206,279
2005-2006	1,231,511	0	0	1,231,511	982,772	248,740	248,740
2006-2007	764,561	0	0	764,561	472,395	292,166	292,166
2007-2008	579,336	0	0	579,336	283,116	296,220	296,220
2008-2009	1,550,000	0	0	1,550,000	1,284,843	265,157	265,157
2009-2010	556,482	0	0	556,482	308,386	248,096	248,096
2010-2011	280,687	0	0	280,687	115,830	164,857	164,857
2011-2012	240,996	0	0	240,996	82,166	158,830	158,830
2012-2013	386,665	0	0	386,665	122,693	263,972	263,972
2013-2014	644,712	0	0	644,712	306,241	338,471	338,471
2014-2015	694,876	0	0	694,876	331,000	363,876	363,876
2015-2016	0	0	0	0	0	0	0
Total	$9,068,448	$0	$0	$9,068,448	$4,877,318	$4,191,129	$4,191,129

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) (E) - (F).
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - PR.

Trindel Insurance Fund - Property

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 Capped at SIR (G)	Paid Capped at SIR & Aggregate (H)
1994-1995	$0	$0	$0	$0	$0	$0	$0
1995-1996	86,386	0	0	86,386	0	86,386	86,386
1996-1997	182,104	0	0	182,104	5,313	176,791	176,791
1997-1998	166,877	0	0	166,877	22,645	144,232	144,232
1998-1999	171,656	0	0	171,656	32,304	139,352	139,352
1999-2000	117,410	0	0	117,410	189	117,221	117,221
2000-2001	116,116	0	0	116,116	30,164	85,952	85,952
2001-2002	219,613	0	0	219,613	41,986	177,627	177,627
2002-2003	528,025	0	0	528,025	289,662	238,364	238,364
2003-2004	198,340	0	0	198,340	19,798	178,542	178,542
2004-2005	352,095	0	0	352,095	145,816	206,279	206,279
2005-2006	1,230,463	0	0	1,230,463	981,772	248,691	248,691
2006-2007	764,561	0	0	764,561	472,395	292,166	292,166
2007-2008	579,336	0	0	579,336	283,116	296,220	296,220
2008-2009	543,664	0	0	543,664	279,878	263,786	263,786
2009-2010	556,189	0	0	556,189	308,386	247,804	247,804
2010-2011	280,265	0	0	280,265	115,830	164,435	164,435
2011-2012	240,996	0	0	240,996	82,166	158,830	158,830
2012-2013	378,171	0	0	378,171	122,970	255,201	255,201
2013-2014	436,601	0	0	436,601	135,767	300,834	300,834
2014-2015	333,877	0	0	333,877	178,169	155,708	155,708
2015-2016	0	0	0	0	0		0
Total	$7,482,745	$0	$0	$7,482,745	$3,548,325	$3,934,419	$3,934,419

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) (E) - (F).
(H) Minimum of (G) and the aggregate stop loss. See Appendix K - PR.

Trindel Insurance Fund - Property

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 Capped at SIR (G)	Reserves Capped at SIR & Aggregate (H)
1994-1995	$0	$0	$0	$0	$0	$0	$0
1995-1996	0	0	0	0	0	0	0
1996-1997	0	0	0	0	0	0	0
1997-1998	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0
1999-2000	0	0	0	0	0	0	0
2000-2001	0	0	0	0	0	0	0
2001-2002	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0
2005-2006	1,048	0	0	1,048	1,000	48	48
2006-2007	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0
2008-2009	1,006,336	0	0	1,006,336	1,004,965	1,371	1,371
2009-2010	292	0	0	292	0	292	292
2010-2011	422	0	0	422	0	422	422
2011-2012	0	0	0	0	0	0	0
2012-2013	8,494	0	0	8,494	-277	8,771	8,771
2013-2014	208,111	0	0	208,111	170,474	37,637	37,637
2014-2015	360,999	0	0	360,999	152,831	208,168	208,168
2015-2016	0	0	0	0	0	0	0
Total	$1,585,703	$0	$0	$1,585,703	$1,328,993	$256,710	$256,710

Notes:

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

Trindel Insurance Fund - Property

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)
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	17	0	0	17	17	0	0	17	0	0
1996-1997	31	0	0	31	31	0	0	31	0	0
1997-1998	36	0	0	36	36	0	0	36	0	0
1998-1999	45	0	0	45	45	0	0	45	0	0
1999-2000	52	0	0	52	52	0	0	52	0	0
2000-2001	48	0	0	48	48	0	0	48	0	0
2001-2002	48	0	0	48	48	0	0	48	0	0
2002-2003	50	0	0	50	50	0	0	50	0	0
2003-2004	48	0	0	48	48	0	0	48	0	0
2004-2005	46	0	0	46	46	0	0	46	0	0
2005-2006	39	0	0	39	38	0	0	38	1	1
2006-2007	42	0	0	42	42	0	0	42	0	0
2007-2008	43	0	0	43	43	0	0	43	0	0
2008-2009	37	0	0	37	36	0	0	36	1	1
2009-2010	33	0	0	33	31	0	0	31	2	2
2010-2011	34	0	0	34	33	0	0	33	1	1
2011-2012	34	0	0	34	33	0	0	33	1	1
2012-2013	34	0	0	34	33	0	0	33	1	1
2013-2014	49	0	0	49	31	0	0	31	18	18
2014-2015	53	0	0	53	22	0	0	22	31	31
2015-2016	0	0	0	0	0	0	0	0	0	0
Total	819	0	0	819	763	0	0	763	56	56

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 - Property

Exposure Measures

Year	Total Insured Value - TIV ($00) (A)	Inflation Trend Factor (B)	Trended TIV ($00) (C)
1994-1995			
1995-1996	1,954,181	1.638	3,200,948
1996-1997	2,287,626	1.598	3,655,626
1997-1998	2,423,070	1.559	3,777,566
1998-1999	2,258,463	1.521	3,435,122
1999-2000	2,406,419	1.484	3,571,126
2000-2001	2,772,312	1.448	4,014,308
2001-2002	3,367,025	1.413	4,757,606
2002-2003	3,421,160	1.379	4,717,780
2003-2004	3,577,689	1.345	4,811,992
2004-2005	3,648,097	1.312	4,786,303
2005-2006	3,985,711	1.280	5,101,710
2006-2007	4,197,920	1.249	5,243,202
2007-2008	4,428,683	1.219	5,398,565
2008-2009	4,595,137	1.189	5,463,618
2009-2010	4,787,585	1.160	5,553,599
2010-2011	5,582,989	1.132	6,319,944
2011-2012	5,945,796	1.104	6,564,159
2012-2013	6,073,960	1.077	6,541,655
2013-2014	6,204,886	1.051	6,521,335
2014-2015	7,648,445	1.025	7,839,656
2015-2016	7,863,537	1.000	7,863,537
2016-2017	8,099,443	1.000	8,099,443

Notes: All exposure data provided by the Fund.