Bickmore

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2018 and June 30, 2019
Forecast for Fiscal Years 2018-19 and 2019-20

Presented to
Trindel Insurance Fund

November 20, 2018

Bickmore

Tuesday, November 20, 2018

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

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

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured workers' compensation program. Assuming an SIR of $300,000 per occurrence for the banking layer, we estimate the ultimate cost of claims and expenses for claims incurred during the 2018-19 and 2019-20 program years to be $8,918,000 and $9,443,000, 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 1.50% return on investments per year. For budgeting purposes, the expected costs of 2018-19 and 2019-20 claims translate to rates of $3.38 and $3.46 per $100 of payroll, respectively.

Effective July 1, 2018, Trindel incorporated a pooled layer from $300,000 to $1,000,000. Within this layer, we estimate the ultimate cost of claims incurred during the 2018-19 and 2019-20 program years to be $972,000 and $1,082,000, respectively. For budgeting purposes, the expected costs of 2018-19 and 2019-20 claims for the pooled layer translates to rates of $0.37 and $0.40 per $100 of payroll, respectively.

In addition, we estimate the program's liability for outstanding claims to be $23,139,000 and $26,705,000 as of June 30, 2018 and June 30, 2019, respectively, again including ALAE and ULAE, and discounted for anticipated investment income. Given estimated program assets of $31,065,000 as of June 30, 2018, the program is currently funded above the 90% confidence level.

The $23,139,000 estimate is the minimum liability to be booked by the Fund at June 30, 2018 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses

associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2018 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer ($0-$300,000 per occurrence)
at June 30, 2018

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$23,912,000					
ULAE	1,537,000					
Investment Income Offset	(2,310,000)					
Discounted Loss and LAE	$23,139,000	$24,967,000	$25,661,000	$26,448,000	$27,443,000	$28,715,000
Assets as of 6/30/18	31,065,000					
Surplus or (Deficit)	$7,926,000	$6,098,000	$5,404,000	$4,617,000	$3,622,000	$2,350,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2019 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Banking Layer ($0-$300,000 per occurrence)
at June 30, 2019

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$26,905,000					
ULAE	1,614,000					
Investment Income Offset	(2,590,000)					
Discounted Loss and LAE	$25,929,000	$27,977,000	$28,755,000	$29,637,000	$30,752,000	$32,178,000

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Pooled Layer ($300,000-$1,000,000 per occurrence)
at June 30, 2019

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$1,037,000					
ULAE	0					
Investment Income Offset	(261,000)					
Discounted Loss and LAE	$776,000	$838,000	$861,000	$887,000	$920,000	$963,000

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
Combined Banking and Pooled Layers
at June 30, 2019

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$27,943,000					
ULAE	1,614,000					
Investment Income Offset	(2,852,000)					
Discounted Loss and LAE	$26,705,000	$28,815,000	$29,616,000	$30,524,000	$31,672,000	$33,141,000
Assets as of 6/30/19	35,326,000					
Surplus or (Deficit)	$8,621,000	$6,511,000	$5,710,000	$4,802,000	$3,654,000	$2,185,000

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 2019-20 fiscal year.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2019-20
Banking Layer ($0-$300,000 per occurrence)

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$9,525,000					
ULAE	724,000					
Investment Income Offset	(806,000)					
Discounted Loss and LAE	$9,443,000	$10,350,000	$10,689,000	$11,096,000	$11,577,000	$12,229,000
Non-claims Related Expenses	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Indicated Funding	$11,343,000	$12,250,000	$12,589,000	$12,996,000	$13,477,000	$14,129,000
Rate per $100 of 2019-20 Payroll	$4.16	$4.49	$4.61	$4.76	$4.94	$5.18

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2019-20
Pooled Layer ($300,000-$1,000.000 per occurrence)

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$1,285,000					
ULAE	0					
Investment Income Offset	(203,000)					
Discounted Loss and LAE	$1,082,000	$1,333,000	$1,457,000	$1,587,000	$1,758,000	$1,980,000
Non-claims Related Expenses	0	0	0	0	0	0
Indicated Funding	$1,082,000	$1,333,000	$1,457,000	$1,587,000	$1,758,000	$1,980,000
Rate per $100 of 2019-20 Payroll	$0.40	$0.49	$0.53	$0.58	$0.64	$0.73

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Funding Guidelines for 2019-20
Combined Banking and Pooled Layer

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$10,810,000					
ULAE	724,000					
Investment Income Offset	(1,009,000)					
Discounted Loss and LAE	$10,525,000	$11,683,000	$12,146,000	$12,683,000	$13,335,000	$14,209,000
Non-claims Related Expenses	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Indicated Funding	$12,425,000	$13,583,000	$14,046,000	$14,583,000	$15,235,000	$16,109,000
Rate per $100 of 2019-20 Payroll	$4.55	$4.98	$5.15	$5.34	$5.58	$5.90

The funding recommendations shown in the table above do not include any recognition of the funding margin that is projected to exist at June 30, 2019.

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

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

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

We appreciate the opportunity to be of service to Trindel Insurance Fund in preparing this report. Please feel free to call Greg Beaulieu at (916) 290-4632 or Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore

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I. BACKGROUND

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

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

With the exception of Mono and Plumas Counties, the Trindel Insurance Fund was a member of the CSAC Excess Insurance Authority's Primary Worker's Compensation (PWC) program until July 1, 2008 when it became self-insured. Effective July 1, 2018, Trindel incorporated a pooled layer from $300,000 to $ 1,000,000 in addition to its current self-insured retention of $300,000 for the banking layer. Excess coverage is provided by the CSAC Excess Insurance Authority. Claims administration services are provided by the Trindel Insurance Fund. Additional background on the program is given in Appendix K.

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2018 and June 30, 2019, project ultimate loss costs for 2018-19 and 2019-20, 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, 2018 and June 30, 2019. 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 banking layer is $25,449,000 as of June 30, 2018, and within its combined banking and pooled layer is $29,557,000 as of June 30, 2019. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

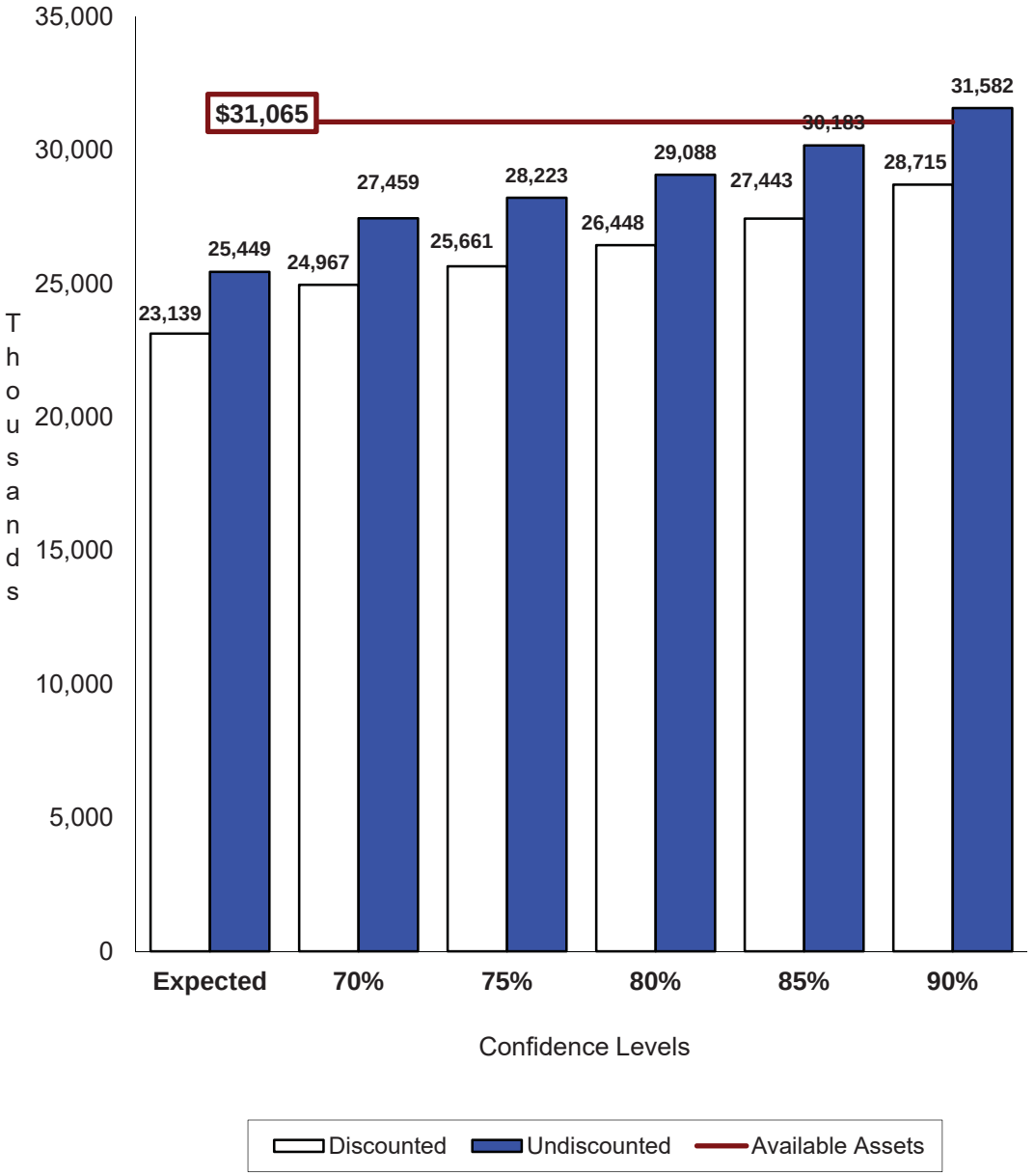
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs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

The Fund can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.50%, we estimate the impact of investment income earnings to be about 9.1% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $23,139,000 as of June 30, 2018, and $26,705,000 as of June 30, 2019.

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

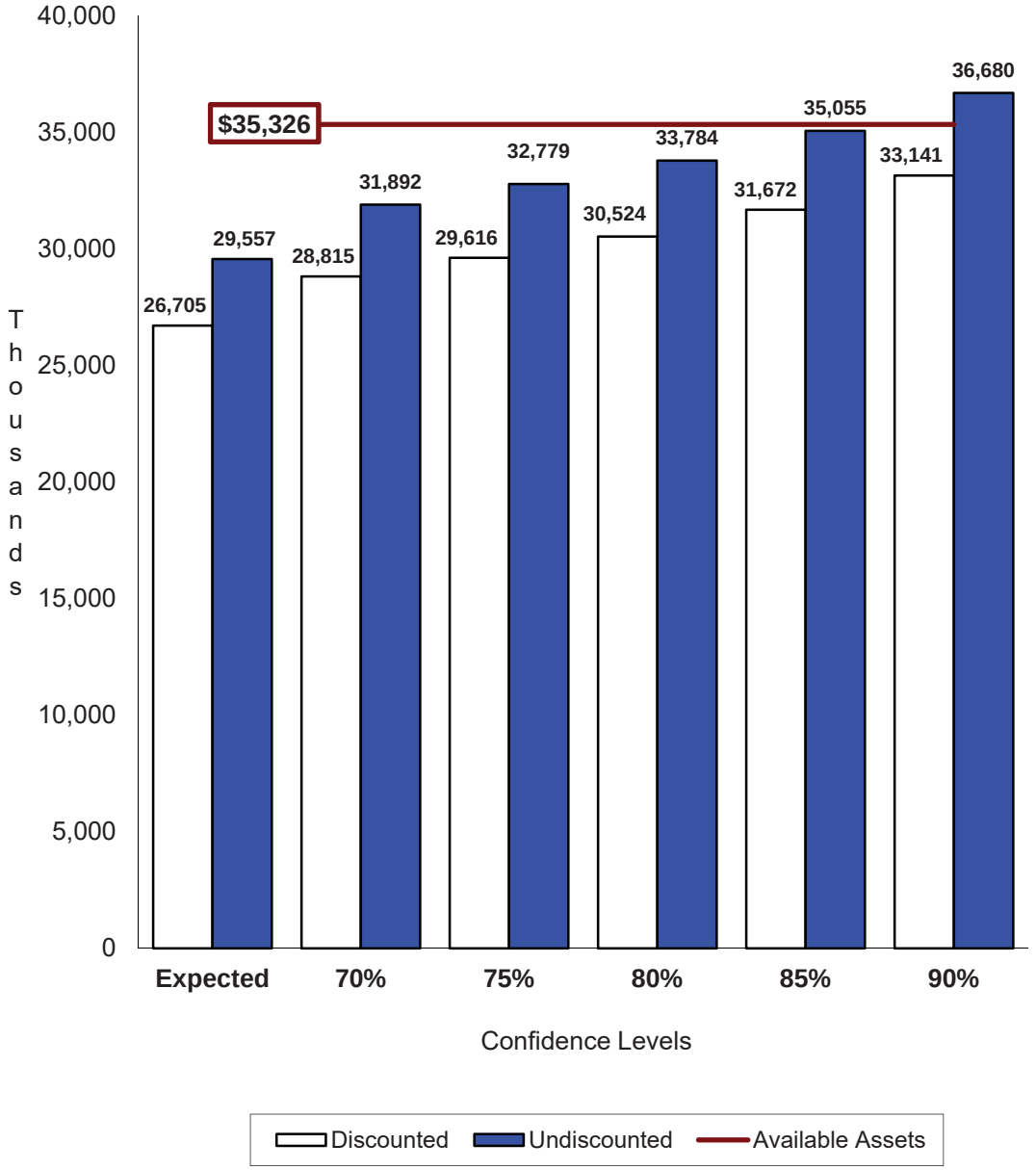
Graph 1a

Trindel Insurance Fund -
Workers' Compensation
Available Assets vs Outstanding Liability ($000's)
at June 30, 2018



Graph 1b

Trindel Insurance Fund -
Workers' Compensation
Available Assets vs Outstanding Liability ($000's)
at June 30, 2019



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, 2018, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2018

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$88,067	$54,435	$142,502
1998-99	0	0	0
1999-00	23,801	7,822	31,623
2000-01	24,724	15,969	40,693
2001-02	11,386	16,306	27,692
2002-03	22,424	29,932	52,356
2003-04	0	36,277	36,277
2004-05	56,703	14,902	71,605
2005-06	0	22,455	22,455
2006-07	89,456	23,073	112,529
2007-08	0	0	0
2008-09	100,771	201,470	302,241
2009-10	185,346	178,242	363,588
2010-11	325,640	238,727	564,367
2011-12	225,739	399,615	625,354
2012-13	657,963	937,245	1,595,208
2013-14	772,863	934,420	1,707,283
2014-15	1,046,599	1,179,773	2,226,372
2015-16	2,072,709	1,705,345	3,778,054
2016-17	2,125,577	3,129,351	5,254,928
2017-18	1,550,271	5,406,540	6,956,811
Loss and ALAE	$9,380,039	$14,531,899	$23,911,938
ULAE		1,536,719	1,536,719
Total	$9,380,039	$16,068,618	$25,448,657

The tables below display a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2019, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Banking Layer ($0-$300,000 per occurrence)
Estimated Liability for Unpaid Loss and LAE at June 30, 2019

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$78,827	$45,435	$124,262
1998-99	0	0	0
1999-00	20,678	5,822	26,500
2000-01	21,922	13,969	35,891
2001-02	11,980	12,306	24,286
2002-03	21,932	23,932	45,864
2003-04	3,046	29,277	32,323
2004-05	50,898	12,902	63,800
2005-06	1,575	18,455	20,030
2006-07	79,515	20,073	99,588
2007-08	0	0	0
2008-09	94,711	172,470	267,181
2009-10	166,079	154,242	320,321
2010-11	284,401	207,727	492,128
2011-12	191,939	344,615	536,554
2012-13	307,597	477,245	784,842
2013-14	660,307	799,420	1,459,727
2014-15	928,021	928,773	1,856,794
2015-16	1,823,220	1,350,345	3,173,565
2016-17	1,831,983	2,256,351	4,088,334
2017-18	1,692,989	3,698,540	5,391,529
2018-19	2,269,265	5,792,000	8,061,265
Loss and ALAE	$10,540,885	$16,363,899	$26,904,784
ULAE		1,614,419	1,614,419
Total	$10,540,885	$17,978,318	$28,519,203

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Pooled Layer ($300,000-$1,000,000 per occurrence)
Estimated Liability for Unpaid Loss and LAE at June 30, 2019

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
1998-99	0	0	0
1999-00	0	0	0
2000-01	0	0	0
2001-02	0	0	0
2002-03	0	0	0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	0	0	0
2016-17	0	0	0
2017-18	0	0	0
2018-19	292,305	745,000	1,037,305
Loss and ALAE	$292,305	$745,000	$1,037,305
ULAE		0	0
Total	$292,305	$745,000	$1,037,305

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Combined Banking and Pooled Layers
Estimated Liability for Unpaid Loss and LAE at June 30, 2019

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$78,827	$45,435	$124,262
1998-99	0	0	0
1999-00	20,678	5,822	26,500
2000-01	21,922	13,969	35,891
2001-02	11,980	12,306	24,286
2002-03	21,932	23,932	45,864
2003-04	3,046	29,277	32,323
2004-05	50,898	12,902	63,800
2005-06	1,575	18,455	20,030
2006-07	79,515	20,073	99,588
2007-08	0	0	0
2008-09	94,711	172,470	267,181
2009-10	166,079	154,242	320,321
2010-11	284,401	207,727	492,128
2011-12	191,939	344,615	536,554
2012-13	307,597	477,245	784,842
2013-14	660,307	799,420	1,459,727
2014-15	928,021	928,773	1,856,794
2015-16	1,823,220	1,350,345	3,173,565
2016-17	1,831,983	2,256,351	4,088,334
2017-18	1,692,989	3,698,540	5,391,529
2018-19	2,561,570	6,537,000	9,098,570
Loss and ALAE	$10,833,190	$17,108,899	$27,942,089
ULAE		1,614,419	1,614,419
Total	$10,833,190	$18,723,318	$29,556,508

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.

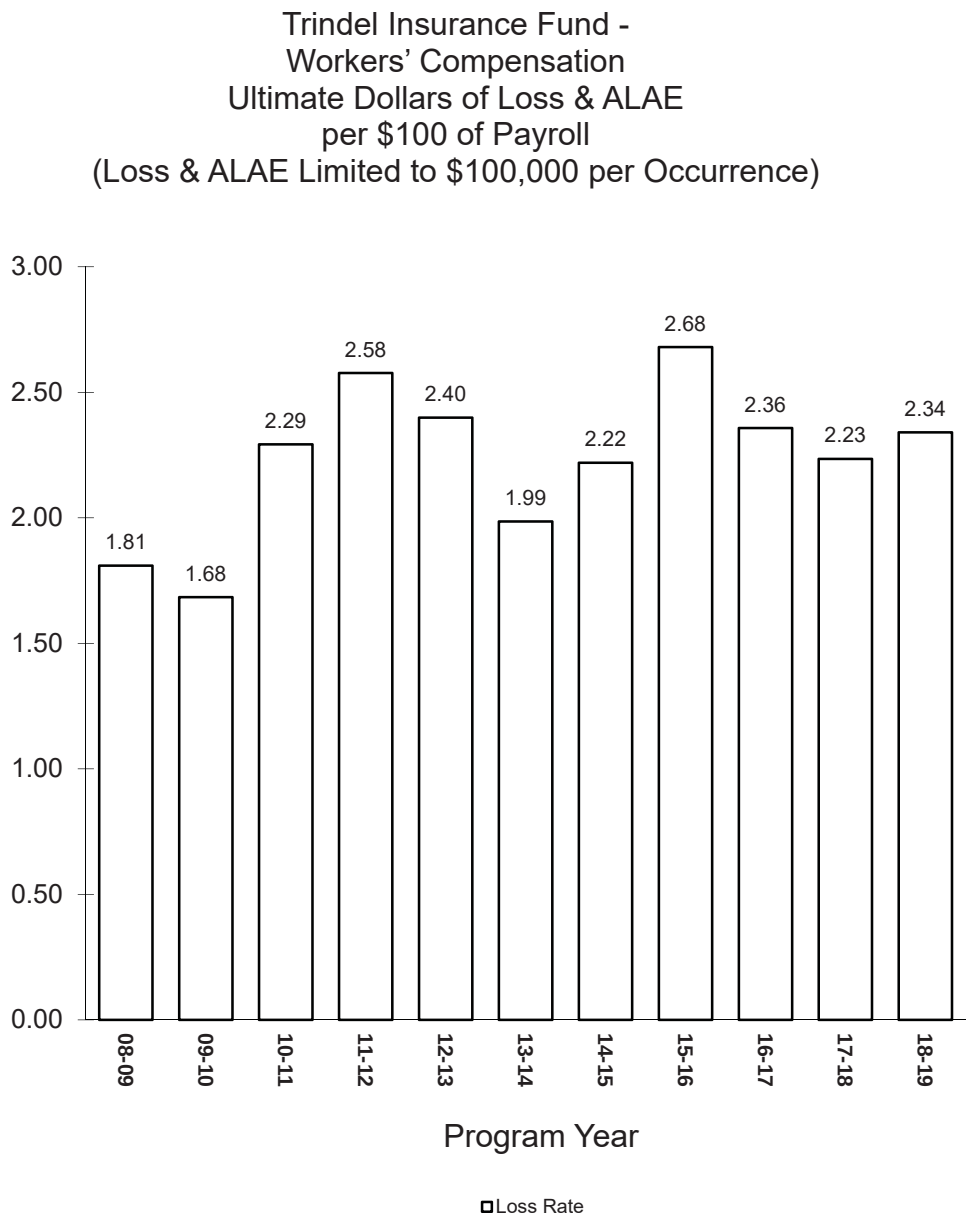
In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. 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 $31,065,000 at June 30, 2018, resulting in the program being funded above the 90% confidence level, and will be $35,326,000 at June 30, 2019.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

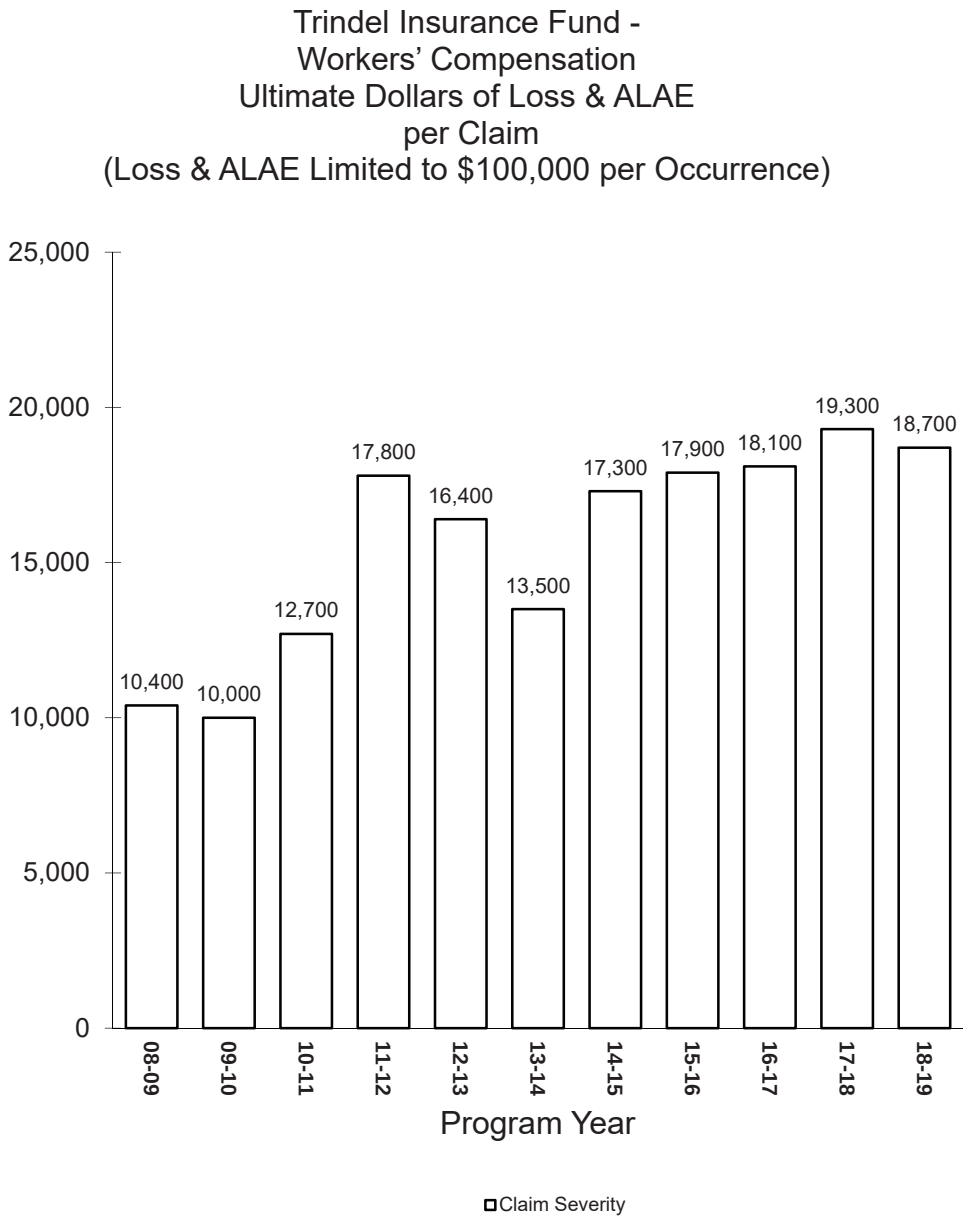
The Fund's average dollars of loss per $100 of payroll, or loss rate, has fluctuated over the period shown below. Our projected loss rate is $2.34 per $100 of payroll for the 2018-19 program year. See Graph 2 below.

Graph 2



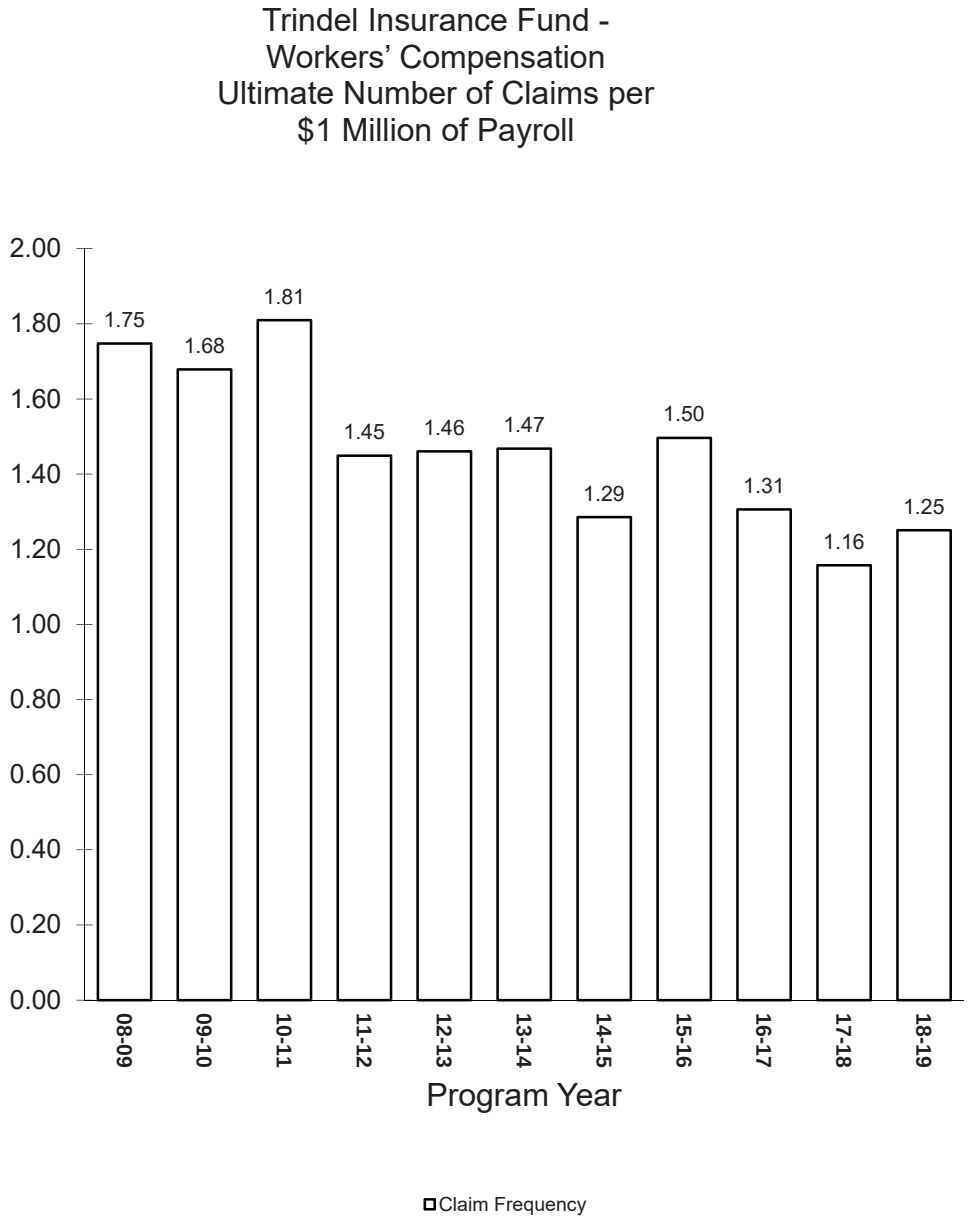
The Fund's average dollars of loss per claim, or claim severity, has been generally increasing over the period shown below. Our projected claim severity of $18,700 for 2018-19 is based on the average of the two most recent years. See Graph 3 below.

Graph 3



The Fund's number of claims per $1 million of payroll, or claim frequency, appears to be decreasing since a high of 1.81 claims per $1 million of payroll in 2010-11. Our projected 2018-19 claim frequency of 1.25 claims per $1 million of payroll based on the average of the two most recent years and reflecting this decreasing trend. See Graph 4 below.

Graph 4



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated November 29, 2017. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/17 evaluation date of the prior report and the 6/30/18

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$22,000	$24,000	$2,000
1998-99	0	0	0
1999-00	1,000	0	(1,000)
2000-01	5,000	5,000	0
2001-02	4,000	(4,000)	(8,000)
2002-03	7,000	20,000	13,000
2003-04	5,000	7,000	2,000
2004-05	3,000	31,000	28,000
2005-06	4,000	0	(4,000)
2006-07	4,000	0	(4,000)
2007-08	0	0	0
2008-09	26,000	244,000	218,000
2009-10	33,000	(52,000)	(85,000)
2010-11	32,000	(129,000)	(161,000)
2011-12	54,000	1,000	(53,000)
2012-13	235,000	(280,000)	(515,000)
2013-14	291,000	(71,000)	(362,000)
2014-15	235,000	(123,000)	(358,000)
2015-16	852,000	1,850,000	998,000
2016-17	1,719,000	1,498,000	(221,000)
2017-18	3,026,000	2,203,000	(823,000)
Total	$6,558,000	$5,224,000	($1,334,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase overall by $6,558,000. Actual incurred losses increased by approximately $5,224,000, or about $1,334,000 less than expected. Many of the accident years have had favorable development, particularly 2012-13 and 2017-18. However, this favorable development was partially offset by adverse development in 2015-16 with emergence of several large claims.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the 6/30/17 evaluation date of the prior report and the 6/30/18 evaluation date of the current report.

Actual Versus Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	$27,000	$13,000	($14,000)
1998-99	0	0	0
1999-00	4,000	0	(4,000)
2000-01	5,000	3,000	(2,000)
2001-02	4,000	0	(4,000)
2002-03	5,000	5,000	0
2003-04	4,000	7,000	3,000
2004-05	12,000	59,000	47,000
2005-06	3,000	0	(3,000)
2006-07	14,000	1,000	(13,000)
2007-08	0	0	0
2008-09	32,000	228,000	196,000
2009-10	61,000	4,000	(57,000)
2010-11	106,000	56,000	(50,000)
2011-12	121,000	72,000	(49,000)
2012-13	886,000	411,000	(475,000)
2013-14	422,000	376,000	(46,000)
2014-15	468,000	280,000	(188,000)
2015-16	1,087,000	1,758,000	671,000
2016-17	1,666,000	1,573,000	(93,000)
2017-18	925,000	653,000	(272,000)
Total	$5,852,000	$5,499,000	($353,000)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase overall by $5,852,000. Actual paid losses increased by approximately $5,499,000, or about $353,000 less than expected. Many of the accident years have had favorable development, particularly 2012-13. However, this favorable development was partially offset by adverse development in 2015-16 with emergence of several large claims.

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

Change in Ultimate Loss and ALAE

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$9,154,000	$9,146,000	($8,000)
1998-99	531,000	531,000	0
1999-00	702,000	701,000	(1,000)
2000-01	1,271,000	1,271,000	0
2001-02	960,000	953,000	(7,000)
2002-03	1,466,000	1,479,000	13,000
2003-04	1,443,000	1,444,000	1,000
2004-05	495,000	524,000	29,000
2005-06	651,000	647,000	(4,000)
2006-07	569,000	565,000	(4,000)
2007-08	348,000	348,000	0
2008-09	2,904,000	3,162,000	258,000
2009-10	3,175,000	3,063,000	(112,000)
2010-11	4,121,000	3,993,000	(128,000)
2011-12	4,436,000	4,446,000	10,000
2012-13	5,040,000	5,227,000	187,000
2013-14	4,687,000	4,357,000	(330,000)
2014-15	5,035,000	4,791,000	(244,000)
2015-16	7,271,000	7,751,000	480,000
2016-17	8,315,000	7,535,000	(780,000)
2017-18	8,899,000	7,610,000	(1,289,000)
Total	$71,473,000	$69,544,000	($1,929,000)

As shown, overall we have decreased our estimated ultimates by $1,929,000 since our prior report. These changes are, in general, in line with the actual versus expected incurred and paid development shown in this section.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2017 to be $22,083,000 at the discounted, expected level. Our current estimate as of June 30, 2018, is $23,139,000, an increase in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2017	Current Report at June 30, 2018	Change
(A) Case Reserves:	$9,656,000	$9,380,000	($276,000)
(B) IBNR Reserves:	12,785,000	14,532,000	1,747,000
(C) Claims Administration Reserves:	1,808,000	1,537,000	(271,000)
(D) Total Reserves:	$24,249,000	$25,449,000	$1,200,000
(E) Offset for Investment Income:	(2,166,000)	(2,310,000)	(144,000)
(F) Total Outstanding Claim Liabilities:	$22,083,000	$23,139,000	$1,056,000

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2017 and June 30, 2018 as reflected in our prior and current reports respectively.

While case reserves are lower, IBNR reserves are higher due to the emergence of several large claims in the most recent accident years. Reserves for future claims administration expenses are expected to be lower. Total reserves are estimated to be higher by $1.2 million. This increase in reserves leads to a larger offset for investment income. The net change due to the above factors is an overall increase of $1.1 million in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be $26,888,000 as of June 30, 2017, which corresponded to the then-estimated discounted liability for outstanding claims above the 85% confidence level. Available assets are currently estimated to be $31,065,000 as of June 30, 2018, 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, 2017	Current Report at June 30, 2018	Change
(A) Outstanding Liability at the Discounted Expected Level:	$22,083,000	$23,139,000	$1,056,000
(B) Estimated Assets At June 30:	26,888,000	31,065,000	4,177,000
(C) Surplus/(Deficit):	$4,805,000	$7,926,000	$3,121,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by $3.1 million between June 30, 2017 (as previously estimated) and June 30, 2018 (as currently estimated). This is driven by an increase in the fund assets, offset by an increase in the outstanding liability between the two points.

At the time of the prior report, our funding estimate, within the banking layer ($0-$300,000 per occurrence), for the 2018-19 year was $9,191,000 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 2019-20 year is $9,443,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and LAE

	Prior Report 2018-19 Banking Layer ($0-$300K)	Current Report 2019-20 Banking Layer ($0 -$300K)	Change
(A) Ultimate Loss and ALAE:	$9,152,000	$9,525,000	$373,000
(B) Ultimate Claims Administration (ULAE):	825,000	724,000	(101,000)
(C) Total Claim Costs:	$9,977,000	$10,249,000	$272,000
(D) Offset for Investment Income:	(786,000)	(806,000)	(20,000)
(E) Total Recommended Funding:	$9,191,000	$9,443,000	$252,000
(F) Funding per $100 of Payroll:	$3.563	$3.459	($0.104)

As you can see, our funding recommendations at the discounted, expected level have increased between 2018-19 and 2019-20, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by $373,000, primarily due to an increase in payroll. However, claims administration costs are expected to be lower, resulting in an overall increase in total claim costs of $272,000. Investment income is expected to be slightly greater. The net change due to the above factors is an overall increase of $252,000 in our annual funding estimate for loss and LAE. Note that the loss rate has decreased by 2.9%, so the increase in the annual funding estimate is driven by an increase in payroll.

At the time of the prior report, our funding estimate, within the pooled layer ($300,000 to $1,000,000),for the 2018-19 year was $1,025,000 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 2019-20 year is $1,082,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and LAE

	Prior Report 2018-19 Pooled Layer ($300K to $1M)	Current Report 2019-20 Pooled Layer ($300K to $1M)	Change
(A) Ultimate Loss and ALAE:	$1,210,000	$1,285,000	$75,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	$1,210,000	$1,285,000	$75,000
(D) Offset for Investment Income:	(185,000)	(203,000)	(18,000)
(E) Total Recommended Funding:	$1,025,000	$1,082,000	$57,000
(F) Funding per $100 of Payroll:	0.397	0.396	(0.001)

As you can see, our funding recommendations at the discounted, expected level have increased between 2018-19 and 2019-20, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by $75,000, primarily due to an increase in payroll. Claims administration costs are assumed to be covered by the $0 to $300K banking layer. Investment income is expected to be slightly greater. The net change due to the above factors is an overall increase of $57,000 in our annual funding estimate for loss and LAE. Note that the loss rate has decreased by 0.3%, so the increase in the annual funding estimate is driven by an increase in payroll.

At the time of the prior report, our funding estimate for the combination of the two layers for the 2018-19 year was $10,216,000 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 2019-20 year is $10,525,000 at the discounted, expected level, an increase in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and LAE

	Prior Report 2018-19 Both Layers ($0 to $1M)	Current Report 2019-20 Both Layers ($0 to $1M)	Change
(A) Ultimate Loss and ALAE:	$10,362,000	$10,810,000	$448,000
(B) Ultimate Claims Administration (ULAE):	825,000	724,000	(101,000)
(C) Total Claim Costs:	$11,187,000	$11,534,000	$347,000
(D) Offset for Investment Income:	(971,000)	(1,009,000)	(38,000)
(E) Total Recommended Funding:	$10,216,000	$10,525,000	$309,000
(F) Funding per $100 of Payroll:	3.960	3.855	(0.105)

As you can see, our funding recommendations at the discounted, expected level have increased between 2018-19 and 2019-20, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by $448,000, primarily due to an increase in payroll. Meanwhile, claims administration costs are expected to be lower, resulting in an overall increase in total claim costs of $347,000. Investment income is expected to be greater. The net change due to the above factors is an overall increase of $309,000 in our annual funding estimate for loss and LAE. Note that the loss rate has decreased by 2.6%, so the increase in the annual funding estimate is driven by an increase in payroll.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $300,000 per occurrence for 2018-19 and 2019-20 (See Appendix K) and that the pooled layer will be continue to be $300,000 to $1,000,000.
- We estimated the 06/30/19 asset balance by beginning with the 06/30/18 asset balance, and adjusting for anticipated revenue and expense for 2018-19 (see Appendix L).
- We received loss data evaluated as of 06/30/18 (See Appendix M). This data did not include "Closed No Pay" Claims. For consistency, "Closed No Pay" claims have been subtracted from the count triangles. We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
- We have assumed that the Fund's payroll for 2018-19 and 2019-20 will be approximately $263.8 and $273.0 million, respectively, based upon information provided by the Fund (See Appendix N).

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

III. ASSUMPTIONS AND LIMITATIONS

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

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

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

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

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

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

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

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

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

- We have assumed that the loss rate trend associated with claim costs increases at 1.5% per year. We have assumed that claim severity increases at 2.5% per year, and that claim frequency decreases at 1.0% per year.

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

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

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

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

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

- The Fund's assets available for the program are estimated to be $31,065,000 as of June 30, 2018, and $35,326,000 as of June 30, 2019 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

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

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

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

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

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

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

Loss Rate - Ultimate losses per $100 of payroll.

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

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

Paid Losses - Losses actually paid on all reported claims.

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

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

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

Severity - Average claim cost.

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

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

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layers

Funding Guidelines Allocated by Member
Losses and LAE
Discounted Funding Guidelines for Fiscal Year 2018-2019
(Without recognition of surplus funding or other expenses)

County	2018-2019 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,341,618	$200,230	$230,324	$239,353	$262,251	$279,278	2%
Colusa	24,325,951	911,857	1,048,904	1,090,025	1,194,303	1,271,843	9%
Del Norte	23,162,710	868,253	998,747	1,037,901	1,137,193	1,211,025	9%
Lassen	24,672,826	924,860	1,063,861	1,105,568	1,211,333	1,289,979	9%
Modoc	11,930,950	447,231	514,447	534,616	585,760	623,791	5%
Mono	22,400,047	839,665	965,862	1,003,727	1,099,749	1,171,151	8%
Plumas	23,856,778	894,270	1,028,674	1,069,002	1,171,269	1,247,314	9%
San Benito	38,936,865	1,459,547	1,678,908	1,744,728	1,911,639	2,035,752	15%
Sierra	7,224,213	270,799	311,499	323,711	354,679	377,706	3%
Sutter	65,008,518	2,436,841	2,803,085	2,912,977	3,191,649	3,398,867	25%
Trinity	16,978,700	636,446	732,100	760,801	833,584	887,704	6%
Total	$263,839,176	$9,890,000	$11,376,410	$11,822,410	$12,953,410	$13,794,410	

Note: Funding amounts are allocated to members by proportion of the total
2018-2019 estimated payroll. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layers

Funding Guidelines Allocated by Member
Losses and LAE
Discounted Funding Guidelines for Fiscal Year 2019-2020
(Without recognition of surplus funding or other expenses)

County	2019-2020 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,400,296	$235,000	$260,000	$270,000	$296,000	$315,000	2%
Colusa	24,569,206	1,034,000	1,146,000	1,191,000	1,305,000	1,391,000	9%
Del Norte	23,870,021	1,050,000	1,164,000	1,209,000	1,326,000	1,412,000	9%
Lassen	25,166,283	1,038,000	1,150,000	1,196,000	1,310,000	1,396,000	9%
Modoc	12,069,461	477,000	528,000	549,000	602,000	641,000	4%
Mono	22,848,048	956,000	1,059,000	1,100,000	1,206,000	1,285,000	8%
Plumas	24,000,000	1,074,000	1,189,000	1,236,000	1,355,000	1,443,000	9%
San Benito	42,830,552	1,435,000	1,590,000	1,652,000	1,811,000	1,929,000	16%
Sierra	7,450,000	297,000	330,000	343,000	375,000	400,000	3%
Sutter	66,958,774	2,896,000	3,208,000	3,335,000	3,655,000	3,894,000	25%
Trinity	17,827,630	613,000	679,000	705,000	773,000	824,000	7%
Total	$272,990,271	$10,525,000	$12,301,000	$12,786,000	$14,014,000	$14,930,000	

Note: Funding amounts are allocated to members by proportion of the total
2019-2020 estimated payroll. Provided by the Fund.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2018

(A)	Estimated Ultimate Losses Incurred through 6/30/18: (From Appendix G)	$69,545,000
(B)	Estimated Paid Losses through 6/30/18: (From Appendix G)	45,633,000
(C)	Estimated Liability for Claims Outstanding at 6/30/18: (From Appendix G)	$23,912,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/18: (From Appendix F)	1,537,000
(E)	Total Outstanding Liability for Claims at 6/30/18: ((C) + (D))	$25,449,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 1, (G))	0.909
(G)	Discounted Outstanding Liability for Claims at 6/30/18: ((E) x (F))	$23,139,000

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J)	1.079	1.109	1.143	1.186	1.241
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	1,828,000	2,522,000	3,309,000	4,304,000	5,576,000
(J)	Total Required Assets at 6/30/18: ((G) + (I))	$24,967,000	$25,661,000	$26,448,000	$27,443,000	$28,715,000
(K)	Estimated Total Assets at 6/30/18: (From Appendix L)	$31,065,000	$31,065,000	$31,065,000	$31,065,000	$31,065,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$6,098,000	$5,404,000	$4,617,000	$3,622,000	$2,350,000

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2019

(A)	Estimated Ultimate Losses Incurred through 6/30/19: (From Appendix G)	$79,711,000
(B)	Estimated Paid Losses through 6/30/19: (From Appendix G)	51,768,000
(C)	Estimated Liability for Claims Outstanding at 6/30/19: (From Appendix G)	$27,943,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/19: (From Appendix F)	1,614,000
(E)	Total Outstanding Liability for Claims at 6/30/19: ((C) + (D))	$29,557,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 1, (H))	0.904
(G)	Discounted Outstanding Liability for Claims at 6/30/19: ((E) x (F))	$26,705,000

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J)	1.079	1.109	1.143	1.186	1.241
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	2,110,000	2,911,000	3,819,000	4,967,000	6,436,000
(J)	Total Required Assets at 6/30/19: ((G) + (I))	$28,815,000	$29,616,000	$30,524,000	$31,672,000	$33,141,000
(K)	Estimated Total Assets at 6/30/19: (From Appendix L)	$35,326,000	$35,326,000	$35,326,000	$35,326,000	$35,326,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$6,511,000	$5,710,000	$4,802,000	$3,654,000	$2,185,000

Trindel Insurance Fund - Workers' Compensation
Banking Layer ($0-$300,000)
Funding Options for Program Year 2018-2019
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2018-2019: (From Appendix G)	$9,007,000	$3.414
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2018-2019: (From Exhibit 5, Page 1, item (L))	672,000	0.255
(C)	Total Claims Costs Incurred in Accident Year 2018-2019: ((A) + (B))	$9,679,000	$3.669
(D)	Loss Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 2, (G))	0.921	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2018-2019: ((C) x (D))	$8,918,000	$3.380

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.096	1.132	1.175	1.226	1.295
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	856,000	1,177,000	1,561,000	2,015,000	2,631,000
(H)	Recommended Funding in 2018-2019 for Claims Costs and Other Expenses: ((E) + (G))	$9,774,000	$10,095,000	$10,479,000	$10,933,000	$11,549,000
(I)	Budgeted Non Claims Related Expenses: (Provided by the Fund)	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
(J)	Recommended Funding in 2018-2019 for Claims Costs, Other Expenses, and Non Claims Related Expenses: ((H) + (I))	$11,587,000	$11,908,000	$12,292,000	$12,746,000	$13,362,000
(K)	Rate per $100 of Payroll: ((J) / $2,638,392)	$4.392	$4.513	$4.659	$4.831	$5.064

Payroll rates are per hundred dollars of 2018-2019 payroll of $263,839,200.

Trindel Insurance Fund - Workers' Compensation
Banking Layer ($0-$300,000)
Funding Options for Program Year 2019-2020
One-Year Funding Plan

	Dollar Amount	Payroll Rate
(A) Estimated Ultimate Losses Incurred in Accident Year 2019-2020: (From Appendix G)	$9,525,000	$3.489
(B) Estimated Claims Administration Fees Incurred in Accident Year 2019-2020: (From Exhibit 5, Page 1, item (L))	724,000	0.265
(C) Total Claims Costs Incurred in Accident Year 2019-2020: ((A) + (B))	$10,249,000	$3.754
(D) Loss Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 2, (G))	0.921	
(E) Discounted Total Claims Costs Incurred in Accident Year 2019-2020: ((C) x (D))	$9,443,000	$3.459

	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Appendix J)	1.096	1.132	1.175	1.226	1.295
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	907,000	1,246,000	1,653,000	2,134,000	2,786,000
(H) Recommended Funding in 2019-2020 for Claims Costs and Other Expenses: ((E) + (G))	$10,350,000	$10,689,000	$11,096,000	$11,577,000	$12,229,000
(I) Budgeted Non Claims Related Expenses: (Provided by the Fund)	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
(J) Recommended Funding in 2019-2020 for Claims Costs, Other Expenses, and Non Claims Related Expenses: ((H) + (I))	$12,250,000	$12,589,000	$12,996,000	$13,477,000	$14,129,000
(K) Rate per $100 of Payroll: ((J) / $2,729,903)	$4.487	$4.612	$4.761	$4.937	$5.176

Payroll rates are per hundred dollars of 2019-2020 payroll of $272,990,300.

Trindel Insurance Fund - Workers' Compensation
Pooled Layer ($300,000 - $1,000,000 Per Occurrence)
Funding Options for Program Year 2018-2019
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2018-2019: (From Appendix G)	$1,159,000	$0.439
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2018-2019: (From Exhibit 5, Page 1, item (L))	0	0.000
(C)	Total Claims Costs Incurred in Accident Year 2018-2019: ((A) + (B))	$1,159,000	$0.439
(D)	Loss Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 2, (G))	0.839	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2018-2019: ((C) x (D))	$972,000	$0.368

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.207	1.308	1.427	1.575	1.777
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	201,000	299,000	415,000	559,000	755,000
(H)	Recommended Funding in 2018-2019 for Claims Costs and Other Expenses: ((E) + (G))	$1,173,000	$1,271,000	$1,387,000	$1,531,000	$1,727,000
(I)	Rate per $100 of Payroll: ((H) / $2,638,392)	$0.445	$0.482	$0.526	$0.580	$0.655

Payroll rates are per hundred dollars of 2018-2019 payroll of $263,839,200.

Trindel Insurance Fund - Workers' Compensation
Pooled Layer ($300,000 - $1,000,000 Per Occurrence)
Funding Options for Program Year 2019-2020
One-Year Funding Plan

	Dollar Amount	Payroll Rate
Estimated Ultimate Losses Incurred in Accident Year 2019-2020: (From Appendix G)	$1,285,000	$0.471
Estimated Claims Administration Fees Incurred in Accident Year 2019-2020: (From Exhibit 5, Page 1, item (L))	0	0.000
Total Claims Costs Incurred in Accident Year 2019-2020: ((A) + (B))	$1,285,000	$0.471
Loss Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 2, (G))	0.842	
Discounted Total Claims Costs Incurred in Accident Year 2019-2020: ((C) x (D))	$1,082,000	$0.396

	Marginally Acceptable		Recommended		Conservative
	70%	75%	80%	85%	90%
Confidence Level Factor: (From Appendix J)	1.207	1.308	1.427	1.575	1.777
Margin for Adverse Experience: ((E) x [(F) - 1])	224,000	333,000	462,000	622,000	841,000
Recommended Funding in 2019-2020 for Claims Costs and Other Expenses: ((E) + (G))	$1,306,000	$1,415,000	$1,544,000	$1,704,000	$1,923,000
Rate per $100 of Payroll: ((H) / $2,729,903)	$0.478	$0.518	$0.566	$0.624	$0.704

oll rates are per hundred dollars of 2019-2020 payroll of $272,990,300.

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layers
Funding Options for Program Year 2018-2019

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2018-2019: (From Appendix G)	$10,166,000	$3.853
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2018-2019: (From Exhibit 5, Page 1, item (L))	672,000	0.255
(C)	Total Claims Costs Incurred in Accident Year 2018-2019: ((A) + (B))	$10,838,000	$4.108
(D)	Loss Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 2, (G))	0.913	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2018-2019: ((C) x (D))	$9,890,000	$3.748

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.110	1.154	1.205	1.267	1.350
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	1,088,000	1,523,000	2,027,000	2,641,000	3,462,000
(H)	Recommended Funding in 2018-2019 for Claims Costs and Other Expenses: ((E) + (G))	$10,978,000	$11,413,000	$11,917,000	$12,531,000	$13,352,000
(I)	Budgeted Non Claims Related Expenses: (Provided by the Fund)	1,813,000	1,813,000	1,813,000	1,813,000	1,813,000
(J)	Recommended Funding in 2018-2019 for Claims Costs, Other Expenses, and Non Claims Related Expenses: ((H) + (I))	$12,791,000	$13,226,000	$13,730,000	$14,344,000	$15,165,000
(K)	Rate per $100 of Payroll: ((J) / $2,638,392)	$4.848	$5.013	$5.204	$5.437	$5.748

Payroll rates are per hundred dollars of 2018-2019 payroll of $263,839,200.

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layers
Funding Options for Program Year 2019-2020
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2019-2020: (From Appendix G)	$10,810,000	$3.960
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2019-2020: (From Exhibit 5, Page 1, item (L))	724,000	0.265
(C)	Total Claims Costs Incurred in Accident Year 2019-2020: ((A) + (B))	$11,534,000	$4.225
(D)	Loss Discount Factor (Based on a Discount Rate of 1.5%.): (Appendix I, Page 2, (G))	0.913	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2019-2020: ((C) x (D))	$10,525,000	$3.855

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.110	1.154	1.205	1.267	1.350
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	1,158,000	1,621,000	2,158,000	2,810,000	3,684,000
(H)	Recommended Funding in 2019-2020 for Claims Costs and Other Expenses: ((E) + (G))	$11,683,000	$12,146,000	$12,683,000	$13,335,000	$14,209,000
(I)	Budgeted Non Claims Related Expenses: (Provided by the Fund)	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
(J)	Recommended Funding in 2019-2020 for Claims Costs, Other Expenses, and Non Claims Related Expenses: ((H) + (I))	$13,583,000	$14,046,000	$14,583,000	$15,235,000	$16,109,000
(K)	Rate per $100 of Payroll: ((J) / $2,729,903)	$4.976	$5.145	$5.342	$5.581	$5.901

Payroll rates are per hundred dollars of 2019-2020 payroll of $272,990,300.

Trindel Insurance Fund - Workers' Compensation

IBNR as of 6/30/19 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/18 (B)	Estimated IBNR as of 6/30/18 (C)	Estimated Percent of IBNR Reported Between 7/1/18 and 6/30/19 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/19 (F)
Prior	$9,146,000	$9,091,565	$54,435	16.6%	$9,000	$45,435
1998-1999	531,415	531,415	0	24.9%	0	0
1999-2000	701,000	693,178	7,822	27.1%	2,000	5,822
2000-2001	1,271,000	1,255,031	15,969	15.2%	2,000	13,969
2001-2002	953,000	936,694	16,306	23.2%	4,000	12,306
2002-2003	1,479,000	1,449,068	29,932	18.7%	6,000	23,932
2003-2004	1,444,000	1,407,723	36,277	18.8%	7,000	29,277
2004-2005	524,000	509,098	14,902	13.0%	2,000	12,902
2005-2006	647,000	624,545	22,455	16.2%	4,000	18,455
2006-2007	565,000	541,927	23,073	13.8%	3,000	20,073
2007-2008	348,143	348,143	0	15.4%	0	0
2008-2009	3,162,000	2,960,530	201,470	14.5%	29,000	172,470
2009-2010	3,063,000	2,884,758	178,242	13.7%	24,000	154,242
2010-2011	3,993,000	3,754,273	238,727	12.9%	31,000	207,727
2011-2012	4,446,000	4,046,385	399,615	13.8%	55,000	344,615
2012-2013	5,227,000	4,289,755	937,245	49.1%	460,000	477,245
2013-2014	4,357,000	3,422,580	934,420	14.5%	135,000	799,420
2014-2015	4,791,000	3,611,227	1,179,773	21.3%	251,000	928,773
2015-2016	7,751,000	6,045,655	1,705,345	20.8%	355,000	1,350,345
2016-2017	7,535,000	4,405,649	3,129,351	27.9%	873,000	2,256,351
2017-2018	7,610,000	2,203,460	5,406,540	31.6%	1,708,000	3,698,540
2018-2019	10,166,000			35.7%	3,629,000	6,537,000
Totals	$79,710,558	$55,012,659	$14,531,899		$7,589,000	$17,108,899

Notes:

(A) From Exhibit 4, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/18 and 6/30/19. The percentage is based on the development pattern selected in Appendix A.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/19. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Workers' Compensation

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)
Prior	$9,146,114	$9,210,578			$9,095,731	$9,146,000
1998-1999	535,666	547,357	$535,714	$547,000	537,152	531,415
1999-2000	700,803	693,475	701,061	694,459	716,940	701,000
2000-2001	1,271,346	1,280,750	1,271,539	1,279,832	1,269,960	1,271,000
2001-2002	952,618	968,797	952,140	966,196	908,518	953,000
2002-2003	1,479,498	1,503,683	1,479,058	1,499,478	1,428,154	1,479,000
2003-2004	1,444,324	1,493,594	1,440,735	1,482,990	1,320,165	1,444,000
2004-2005	524,371	483,610	524,476	486,863	530,472	524,000
2005-2006	647,029	673,260	645,727	668,120	605,139	647,000
2006-2007	564,688	492,741	561,906	493,428	499,445	565,000
2007-2008	365,550	383,654	366,071	382,878	373,670	348,143
2008-2009	3,135,201	3,194,351	3,135,726	3,188,251	3,127,530	3,162,000
2009-2010	3,083,806	3,063,833	3,076,325	3,050,127	2,947,854	3,063,000
2010-2011	4,054,615	3,970,357	4,037,036	3,948,306	3,822,560	3,993,000
2011-2012	4,426,745	4,542,748	4,406,195	4,485,876	4,183,856	4,446,000
2012-2013	5,160,575	5,364,157	5,159,470	5,294,028	5,146,400	5,227,000
2013-2014	4,264,535	4,258,095	4,327,635	4,386,321	4,776,148	4,357,000
2014-2015	4,820,988	4,688,140	4,825,310	4,755,782	4,557,530	4,791,000
2015-2016	8,850,839	8,625,266	8,128,788	7,514,929	7,466,580	7,751,000
2016-2017	7,864,083	7,444,435	7,651,890	7,400,279	7,572,735	7,535,000
2017-2018	6,178,502	6,249,059	7,379,429	7,857,687	7,577,968	7,610,000
Totals						$69,544,558

Projected Losses for the Year 2018-2019 (G)	$10,166,000
Projected Losses for the Year 2019-2020 (H)	$10,810,000

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
Prior	$8,678,087	$8,651,295			$8,677,973	$8,678,000
1998-1999	510,466	515,024	$510,467	$515,026	506,440	506,415
1999-2000	674,860	657,909	674,926	658,549	675,010	675,000
2000-2001	1,194,191	1,184,190	1,194,358	1,183,961	1,193,960	1,194,000
2001-2002	853,159	864,927	853,347	864,437	852,991	853,000
2002-2003	1,339,221	1,353,219	1,339,642	1,352,908	1,338,974	1,339,000
2003-2004	1,235,571	1,257,354	1,236,118	1,257,133	1,236,004	1,236,000
2004-2005	495,716	464,975	495,502	466,273	495,972	496,000
2005-2006	564,932	578,121	564,803	577,235	565,020	565,000
2006-2007	466,092	426,619	466,107	429,021	465,991	466,000
2007-2008	361,372	372,513	361,019	370,762	348,150	348,143
2008-2009	2,902,920	2,916,710	2,902,809	2,916,433	2,910,036	2,910,000
2009-2010	2,775,946	2,698,078	2,775,404	2,701,716	2,739,009	2,739,000
2010-2011	3,599,172	3,492,009	3,597,215	3,496,984	3,547,040	3,547,000
2011-2012	3,849,163	3,902,049	3,852,665	3,900,552	3,876,912	3,877,000
2012-2013	3,674,983	3,682,758	3,674,985	3,683,051	3,678,976	3,679,000
2013-2014	2,875,559	2,729,579	2,906,295	2,830,261	3,389,244	2,868,000
2014-2015	3,327,163	3,165,281	3,335,106	3,227,491	3,212,140	3,281,000
2015-2016	5,752,622	5,390,244	5,578,638	5,108,122	5,224,230	5,320,000
2016-2017	5,149,905	5,031,824	5,143,732	5,087,932	5,263,095	5,145,000
2017-2018	4,320,559	4,350,892	4,949,477	5,374,773	5,229,216	5,176,000
Totals						$54,898,558

Projected Losses for the Year 2018-2019 (G)	$6,175,000
Projected Losses for the Year 2019-2020 (H)	$6,483,000

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll ($00) (D)	Trended Limited Loss Rate (E)
Prior	0	1.865	0	0	0.000
1998-1999	506,415	1.300	658,340	371,919	1.770
1999-2000	675,000	1.156	780,300	401,926	1.941
2000-2001	1,194,000	1.071	1,278,774	554,287	2.307
2001-2002	853,000	1.060	904,180	566,823	1.595
2002-2003	1,339,000	1.101	1,474,239	466,703	3.159
2003-2004	1,236,000	1.342	1,658,712	498,859	3.325
2004-2005	496,000	1.708	847,168	491,901	1.722
2005-2006	565,000	1.826	1,031,690	507,724	2.032
2006-2007	466,000	1.703	793,598	526,317	1.508
2007-2008	348,143	1.559	542,755	531,281	1.022
2008-2009	2,910,000	1.434	4,172,940	2,058,220	2.027
2009-2010	2,739,000	1.295	3,547,005	2,031,140	1.746
2010-2011	3,547,000	1.231	4,366,357	1,886,043	2.315
2011-2012	3,877,000	1.226	4,753,202	1,788,728	2.657
2012-2013	3,679,000	1.218	4,481,022	1,778,860	2.519
2013-2014	2,868,000	1.191	3,415,788	1,634,943	2.089
2014-2015	3,281,000	1.137	3,730,497	1,631,911	2.286
2015-2016	5,320,000	1.104	5,873,280	2,137,735	2.747
2016-2017	5,145,000	1.062	5,463,990	2,293,385	2.383
2017-2018	5,176,000	1.015	5,253,640	2,373,848	2.213
Totals	$46,220,558		$55,027,477	24,532,553	$2.243
12/13-16/17	20,293,000		22,964,577	9,476,834	2.423
13/14-17/18	21,790,000		23,737,195	10,071,822	2.357

(F) Selected Limited Rate:	$2.340
Prior:	$2.410

	$300,000 SIR	
Program Year:	2018-2019	2019-2020
(G) Factor to SIR($300,000):	1.459	1.469
(H) Trend Factor:	1.000	1.015
(I) Program Rate:	$3.414	$3.489
(J) Trended Payroll ($00):	2,638,392	2,729,903
(K) Projected Program Losses:	9,007,000	9,525,000
(L) Projected ULAE:	672,000	724,000
(M) Projected Loss and ULAE:	$9,679,000	$10,249,000

	$1,000,000 SIR	
Program Year:	2018-2019	2019-2020
(G) Factor to SIR:	1.646	1.667
(H) Trend Factor:	1.000	1.015
(I) Program Rate:	$3.853	$3.960
(J) Trended Payroll ($00):	2,638,392	2,729,903
(K) Projected Program Losses:	10,166,000	10,810,000
(L) Projected ULAE:	672,000	724,000
(M) Projected Loss and ULAE:	$10,838,000	$11,534,000

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

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

Notes:

(A) From Exhibit 4, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at $100,000 per occurrence.
(B) From Appendix E, Page 1, Column (B).
(C) (A) x (B).
(D) From Appendix N, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) From Appendix E.
(I) (F) x (G) x (H).
(J) From Appendix N, Column (C).
(K) (I) x (J).
(L) Based on an estimated claim closing pattern and the Fund's historical claims administration expenses.
(M) (K) + (L).

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

Trindel Insurance Fund - Workers' Compensation

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/18 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 6/30/18 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	$8,626,329	1.006	$8,678,087	$9,091,565	1.006	$9,146,114
1998-1999	506,415	1.008	510,466	531,415	1.008	535,666
1999-2000	668,178	1.010	674,860	693,178	1.011	700,803
2000-2001	1,180,031	1.012	1,194,191	1,255,031	1.013	1,271,346
2001-2002	840,551	1.015	853,159	936,694	1.017	952,618
2002-2003	1,315,541	1.018	1,339,221	1,449,068	1.021	1,479,498
2003-2004	1,210,158	1.021	1,235,571	1,407,723	1.026	1,444,324
2004-2005	484,098	1.024	495,716	509,098	1.030	524,371
2005-2006	549,545	1.028	564,932	624,545	1.036	647,029
2006-2007	451,202	1.033	466,092	541,927	1.042	564,688
2007-2008	348,143	1.038	361,372	348,143	1.050	365,550
2008-2009	2,780,575	1.044	2,902,920	2,960,530	1.059	3,135,201
2009-2010	2,641,243	1.051	2,775,946	2,884,758	1.069	3,083,806
2010-2011	3,398,652	1.059	3,599,172	3,754,273	1.080	4,054,615
2011-2012	3,600,714	1.069	3,849,163	4,046,385	1.094	4,426,745
2012-2013	3,402,762	1.080	3,674,983	4,289,755	1.203	5,160,575
2013-2014	2,635,709	1.091	2,875,559	3,422,580	1.246	4,264,535
2014-2015	2,960,109	1.124	3,327,163	3,611,227	1.335	4,820,988
2015-2016	4,875,103	1.180	5,752,622	6,045,655	1.464	8,850,839
2016-2017	3,795,066	1.357	5,149,905	4,405,649	1.785	7,864,083
2017-2018	2,122,082	2.036	4,320,559	2,203,460	2.804	6,178,502
Totals	$48,392,206		$54,601,659	$55,012,659		$69,471,896

Notes:

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

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

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

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Accident Year	Limited Losses Reported as of: 12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1997-1998										
1998-1999										
1999-2000										3,964,549
2000-2001									3,686,887	3,730,627
2001-2002								2,736,450	2,749,488	2,769,344
2002-2003							4,064,830	4,086,026	4,111,016	
2003-2004						5,283,838	5,297,382	5,271,895		
2004-2005					2,136,585	2,196,828	2,365,277			
2005-2006				2,126,272	2,294,688	2,295,930				
2006-2007			2,815,929	2,981,828	2,917,626					
2007-2008		2,127,318	2,654,684	2,822,551						
2008-2009	1,702,206	2,394,938	2,681,607	2,880,390	2,801,712	2,620,516	2,508,575	2,484,811	2,511,721	2,780,575
2009-2010	1,690,024	2,163,514	2,585,236	2,483,014	2,722,152	2,697,828	2,684,469	2,682,974	2,641,243	
2010-2011	1,522,454	2,677,355	3,232,612	3,327,527	3,478,076	3,542,732	3,512,914	3,398,652		
2011-2012	1,688,257	3,002,294	3,714,182	3,559,434	3,732,931	3,615,349	3,600,714			
2012-2013	1,474,731	2,735,630	3,031,178	3,329,320	3,537,437	3,402,762				
2013-2014	1,859,875	2,166,596	2,431,312	2,733,807	2,635,709					
2014-2015	1,726,979	2,925,460	3,044,410	2,960,109						
2015-2016	2,776,192	4,016,122	4,875,103							
2016-2017	2,628,890	3,795,066								
2017-2018	2,122,082									

	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
1997-1998										
1998-1999										
1999-2000										0.995
2000-2001									1.012	1.002
2001-2002								1.005	1.007	
2002-2003							1.005	1.006		
2003-2004						1.003	0.995			
2004-2005					1.028	1.077				
2005-2006				1.079	1.001					
2006-2007			1.059	0.978						
2007-2008		1.248	1.063							
2008-2009	1.407	1.120	1.074	0.973	0.935	0.957	0.991	1.011	1.107	
2009-2010	1.280	1.195	0.960	1.096	0.991	0.995	0.999	0.984		
2010-2011	1.759	1.207	1.029	1.045	1.019	0.992	0.967			
2011-2012	1.778	1.237	0.958	1.049	0.969	0.996				
2012-2013	1.855	1.108	1.098	1.063	0.962					
2013-2014	1.165	1.122	1.124	0.964						
2014-2015	1.694	1.041	0.972							
2015-2016	1.447	1.214								
2016-2017	1.444									

	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	1.166	1.037	1.031	0.986	1.003	0.991	1.002	1.042	0.999
Dollar-Weighted Averages										
3-yr	1.505	1.136	1.061	1.029	0.983	0.994	0.984			
4-yr	1.435	1.130	1.030	1.034	0.984	0.986				
Comparative Factors	1.470	1.120	1.025	1.015	1.010	1.010	1.009	1.008	1.007	1.006
Prior	1.550	1.160	1.040	1.050	1.010	1.010	1.009	1.008	1.007	1.006
Selected	1.500	1.150	1.050	1.030	1.010	1.010	1.009	1.008	1.007	1.006
Cumulated	2.036	1.357	1.180	1.124	1.091	1.080	1.069	1.059	1.051	1.044

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1997-1998		2,984,496	3,019,001								
1998-1999	3,183,106	3,187,372									
1999-2000	3,945,269	6,587,471									
2000-2001	3,736,791										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

Reported Loss Development Factors:

	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
1997-1998		1.012									
1998-1999	1.001										
1999-2000	1.670										
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

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

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

Accident Year	Losses Reported as of: 12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1997-1998										
1998-1999										
1999-2000										1,940,318
2000-2001									2,246,586	2,283,853
2001-2002								477,269	493,110	466,515
2002-2003							1,472,882	1,469,793	1,668,583	
2003-2004						2,198,822	2,678,819	2,981,936		
2004-2005					175,962	261,782	286,539			
2005-2006				501,449	825,191	841,526				
2006-2007			887,251	772,437	1,025,387					
2007-2008		183,348	260,384	556,300						
2008-2009	118,926	267,532	440,492	632,985	1,271,939	1,597,858	1,837,922	1,905,882	1,753,852	1,393,194
2009-2010	36,489	781,056	983,414	1,348,331	2,103,688	1,899,750	1,683,109	1,688,952	1,711,888	
2010-2011		560,715	572,083	1,261,936	1,677,272	2,377,139	2,260,016	2,178,560		
2011-2012		469,135	1,501,018	1,610,479	1,995,323	1,719,649	1,811,900			
2012-2013	133,856	523,910	671,928	1,347,194	1,127,479	945,719				
2013-2014	24,447	276,590	636,435	759,830	786,870					
2014-2015	112,262	558,866	689,597	651,117						
2015-2016	15,692	179,695	1,235,279							
2016-2017	279,223	810,583								
2017-2018	81,378									

	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
1997-1998										
1998-1999										
1999-2000										1.021
2000-2001									1.017	0.916
2001-2002								1.033	0.946	
2002-2003							0.998	1.135		
2003-2004						1.218	1.113			
2004-2005					1.488	1.095				
2005-2006				1.646	1.020					
2006-2007			0.871	1.327						
2007-2008		1.420	2.136							
2008-2009	2.250	1.647	1.437	2.009	1.256	1.150	1.037	0.920	0.794	
2009-2010	21.405	1.259	1.371	1.560	0.903	0.886	1.003	1.014		
2010-2011		1.020	2.206	1.329	1.417	0.951	0.964			
2011-2012		3.200	1.073	1.239	0.862	1.054				
2012-2013	3.914	1.283	2.005	0.837	0.839					
2013-2014	11.314	2.301	1.194	1.036						
2014-2015	4.978	1.234	0.944							
2015-2016	11.451	6.874								
2016-2017	2.903									

	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	8.316	2.249	1.471	1.373	1.112	1.059	1.023	1.026	0.919	0.969
Dollar-Weighted Averages										
3-yr	3.805	2.523	1.380	1.052	1.051	0.960	0.999			
4-yr	4.230	2.101	1.249	1.122	1.006	1.000				
Comparative Factors	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Prior	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Selected	2.750	1.900	1.380	1.270	1.130	1.080	1.070	1.060	1.055	1.050
Cumulated	17.441	6.342	3.338	2.419	1.905	1.686	1.561	1.459	1.376	1.304

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

Accident Year	Losses Reported as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1997-1998		2,007,951	1,925,958								
1998-1999	991,085	834,160									
1999-2000	1,981,766										
2000-2001	2,091,692										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

	Reported Loss Development Factors: 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
1997-1998		0.959									
1998-1999	0.842										
1999-2000											
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.842	0.959									
Dollar-Weighted Averages											
3-yr											
4-yr											
Comparative Factors	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Prior	1.040	1.030	1.030	1.025	1.025	1.020	1.015	1.011	1.008	1.005	1.010
Selected	1.040	1.030	1.030	1.025	1.025	1.020	1.015	1.011	1.008	1.005	1.010
Cumulated	1.242	1.194	1.159	1.125	1.098	1.071	1.050	1.034	1.023	1.015	1.010

Trindel Insurance Fund - Workers' Compensation

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/18 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 6/30/18 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	$8,540,271	1.013	$8,651,295	$9,003,498	1.023	$9,210,578
1998-1999	506,415	1.017	515,024	531,415	1.030	547,357
1999-2000	644,377	1.021	657,909	669,377	1.036	693,475
2000-2001	1,155,307	1.025	1,184,190	1,230,307	1.041	1,280,750
2001-2002	840,551	1.029	864,927	925,308	1.047	968,797
2002-2003	1,308,722	1.034	1,353,219	1,426,644	1.054	1,503,683
2003-2004	1,210,158	1.039	1,257,354	1,407,723	1.061	1,493,594
2004-2005	444,952	1.045	464,975	452,395	1.069	483,610
2005-2006	549,545	1.052	578,121	624,545	1.078	673,260
2006-2007	402,471	1.060	426,619	452,471	1.089	492,741
2007-2008	348,143	1.070	372,513	348,143	1.102	383,654
2008-2009	2,698,159	1.081	2,916,710	2,859,759	1.117	3,194,351
2009-2010	2,466,250	1.094	2,698,078	2,699,412	1.135	3,063,833
2010-2011	3,145,954	1.110	3,492,009	3,428,633	1.158	3,970,357
2011-2012	3,447,040	1.132	3,902,049	3,820,646	1.189	4,542,748
2012-2013	3,142,285	1.172	3,682,758	3,631,792	1.477	5,364,157
2013-2014	2,217,367	1.231	2,729,579	2,649,717	1.607	4,258,095
2014-2015	2,337,726	1.354	3,165,281	2,564,628	1.828	4,688,140
2015-2016	3,461,942	1.557	5,390,244	3,972,946	2.171	8,625,266
2016-2017	2,190,607	2.297	5,031,824	2,280,072	3.265	7,444,435
2017-2018	653,189	6.661	4,350,892	653,189	9.567	6,249,059
Totals	$41,711,431		$53,685,570	$45,632,620		$69,131,940

Notes:

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

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

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

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1997-1998										
1998-1999										
1999-2000										3,825,846
2000-2001									3,470,387	3,486,620
2001-2002								2,606,441	2,616,607	2,663,654
2002-2003							3,712,093	3,826,367	3,863,934	
2003-2004						4,754,852	4,845,299	4,954,496		
2004-2005					1,903,091	1,987,471	2,206,897			
2005-2006				1,676,766	1,909,554	1,978,990				
2006-2007			2,112,824	2,329,587	2,440,040					
2007-2008		1,131,777	1,690,014	2,014,697						
2008-2009	436,908	1,288,925	1,852,766	2,073,373	2,259,705	2,358,047	2,419,085	2,424,222	2,446,850	2,698,159
2009-2010	631,165	1,438,622	1,903,057	2,056,848	2,270,943	2,436,580	2,459,878	2,463,397	2,466,250	
2010-2011	393,760	1,365,723	2,113,789	2,466,321	2,867,641	3,058,342	3,097,568	3,145,954		
2011-2012	498,240	1,664,691	2,525,222	3,103,126	3,328,247	3,399,056	3,447,040			
2012-2013	407,781	1,303,509	2,103,373	2,508,241	2,901,841	3,142,285				
2013-2014	568,754	1,343,163	1,803,789	2,048,455	2,217,367					
2014-2015	575,072	1,539,213	2,130,906	2,337,726						
2015-2016	756,791	2,207,106	3,461,942							
2016-2017	707,039	2,190,607								
2017-2018	653,189									

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
1997-1998										
1998-1999										
1999-2000										1.007
2000-2001									1.005	1.004
2001-2002								1.004	1.018	
2002-2003							1.031	1.010		
2003-2004						1.019	1.023			
2004-2005					1.044	1.110				
2005-2006				1.139	1.036					
2006-2007			1.103	1.047						
2007-2008		1.493	1.192							
2008-2009	2.950	1.437	1.119	1.090	1.044	1.026	1.002	1.009	1.103	
2009-2010	2.279	1.323	1.081	1.104	1.073	1.010	1.001	1.001		
2010-2011	3.468	1.548	1.167	1.163	1.067	1.013	1.016			
2011-2012	3.341	1.517	1.229	1.073	1.021	1.014				
2012-2013	3.197	1.614	1.192	1.157	1.083					
2013-2014	2.362	1.343	1.136	1.082						
2014-2015	2.677	1.384	1.097							
2015-2016	2.916	1.569								
2016-2017	3.098									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	2.921	1.470	1.146	1.107	1.053	1.032	1.015	1.006	1.042	1.006
Dollar-Weighted Averages										
3-yr	2.912	1.453	1.142	1.103	1.055	1.012	1.007			
4-yr	2.792	1.486	1.167	1.117	1.059	1.015				
Comparative Factors	2.500	1.400	1.170	1.090	1.050	1.033	1.020	1.015	1.012	1.010
Prior	2.850	1.470	1.170	1.110	1.050	1.035	1.020	1.015	1.012	1.010
Selected	2.900	1.475	1.150	1.100	1.050	1.035	1.020	1.015	1.012	1.010
Cumulated	6.661	2.297	1.557	1.354	1.231	1.172	1.132	1.110	1.094	1.081

Trindel Insurance Fund - Workers' Compensation
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
1997-1998		2,918,420	2,920,228								
1998-1999	3,028,537	3,059,863									
1999-2000	3,851,366	5,357,893									
2000-2001	3,499,624										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

Paid Loss Development Factors:

	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
1997-1998		1.001									
1998-1999	1.010										
1999-2000	1.391										
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

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

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

Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1997-1998										
1998-1999										
1999-2000										1,128,457
2000-2001									1,608,580	1,630,487
2001-2002								150,465	169,980	182,512
2002-2003							796,481	862,805	932,469	
2003-2004						1,447,197	1,614,695	1,875,575		
2004-2005					35,193	93,263	129,406			
2005-2006				96,889	151,411	226,901				
2006-2007			225,182	310,651	345,319					
2007-2008		3,219	62,544	180,621						
2008-2009		62,853	209,651	257,320	435,515	530,808	679,362	916,092	1,048,760	867,802
2009-2010		106,615	276,662	388,771	538,325	848,282	1,037,291	1,060,397	1,107,033	
2010-2011		5,913	117,644	338,928	801,845	1,135,479	1,472,715	1,527,728		
2011-2012			502,629	757,569	1,100,634	1,311,576	1,404,374			
2012-2013		41,579	203,873	422,856	378,641	548,233				
2013-2014			89,403	225,100	432,350					
2014-2015		6,502	153,420	226,902						
2015-2016		8,150	511,005							
2016-2017		89,465								
2017-2018										

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
1997-1998										
1998-1999										
1999-2000										1.052
2000-2001									1.014	1.012
2001-2002								1.130	1.074	
2002-2003							1.083	1.081		
2003-2004						1.116	1.162			
2004-2005					2.650	1.388				
2005-2006				1.563	1.499					
2006-2007			1.380	1.112						
2007-2008		19.430	2.888							
2008-2009		3.336	1.227	1.693	1.219	1.280	1.348	1.145	0.827	
2009-2010		2.595	1.405	1.385	1.576	1.223	1.022	1.044		
2010-2011		19.896	2.881	2.366	1.416	1.297	1.037			
2011-2012			1.507	1.453	1.192	1.071				
2012-2013		4.903	2.074	0.895	1.448					
2013-2014			2.518	1.921						
2014-2015		23.596	1.479							
2015-2016		62.700								
2016-2017										

	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		19.494	1.929	1.549	1.571	1.229	1.130	1.100	0.972	1.032
Dollar-Weighted Averages										
3-yr			1.959	1.360	1.313	1.188	1.099			
4-yr			1.720	1.555	1.363	1.201				
Comparative Factors	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Prior	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Selected	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Cumulated	331.020	82.755	26.695	11.123	6.356	4.237	3.259	2.607	2.219	2.017

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

Accident Year	Losses Paid as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1997-1998		1,054,323	1,098,755								
1998-1999	569,434	496,014									
1999-2000	1,187,165										
2000-2001	1,650,067										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											

	Paid Loss Development Factors: 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
1997-1998		1.042									
1998-1999	0.871										
1999-2000											
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											

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

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll ($00) (A)	Reported Losses as of 6/30/18 (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)
Prior	0		1.006	0.006	1.334	0	
1998-1999	371,919	531,415	1.008	0.008	1.445	4,299	535,714
1999-2000	401,926	693,178	1.011	0.011	1.783	7,883	701,061
2000-2001	554,287	1,255,031	1.013	0.013	2.291	16,508	1,271,539
2001-2002	566,823	936,694	1.017	0.017	1.603	15,446	952,140
2002-2003	466,703	1,449,068	1.021	0.021	3.060	29,990	1,479,058
2003-2004	498,859	1,407,723	1.026	0.025	2.647	33,012	1,440,735
2004-2005	491,901	509,098	1.030	0.029	1.078	15,378	524,476
2005-2006	507,724	624,545	1.036	0.035	1.192	21,182	645,727
2006-2007	526,317	541,927	1.042	0.040	0.949	19,979	561,906
2007-2008	531,281	348,143	1.050	0.048	0.703	17,928	366,071
2008-2009	2,058,220	2,960,530	1.059	0.056	1.520	175,196	3,135,726
2009-2010	2,031,140	2,884,758	1.069	0.065	1.451	191,567	3,076,325
2010-2011	1,886,043	3,754,273	1.080	0.074	2.026	282,763	4,037,036
2011-2012	1,788,728	4,046,385	1.094	0.086	2.339	359,810	4,406,195
2012-2013	1,778,860	4,289,755	1.203	0.169	2.893	869,715	5,159,470
2013-2014	1,634,943	3,422,580	1.246	0.197	2.810	905,055	4,327,635
2014-2015	1,631,911	3,611,227	1.335	0.251	2.964	1,214,083	4,825,310
2015-2016	2,137,735	6,045,655	1.464	0.317	3.074	2,083,133	8,128,788
2016-2017	2,293,385	4,405,649	1.785	0.440	3.217	3,246,241	7,651,890
2017-2018	2,373,848	2,203,460	2.804	0.643	3.391	5,175,969	7,379,429
Totals	24,532,553	$45,921,094				$14,685,137	$60,606,231

Notes:

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

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and 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 - Workers' Compensation

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll ($00) (A)	Paid Losses as of 6/30/18 (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)
Prior	0		1.023	0.022	1.334	0	
1998-1999	371,919	531,415	1.030	0.029	1.445	15,585	547,000
1999-2000	401,926	669,377	1.036	0.035	1.783	25,082	694,459
2000-2001	554,287	1,230,307	1.041	0.039	2.291	49,525	1,279,832
2001-2002	566,823	925,308	1.047	0.045	1.603	40,888	966,196
2002-2003	466,703	1,426,644	1.054	0.051	3.060	72,834	1,499,478
2003-2004	498,859	1,407,723	1.061	0.057	2.647	75,267	1,482,990
2004-2005	491,901	452,395	1.069	0.065	1.078	34,468	486,863
2005-2006	507,724	624,545	1.078	0.072	1.192	43,575	668,120
2006-2007	526,317	452,471	1.089	0.082	0.949	40,957	493,428
2007-2008	531,281	348,143	1.102	0.093	0.703	34,735	382,878
2008-2009	2,058,220	2,859,759	1.117	0.105	1.520	328,492	3,188,251
2009-2010	2,031,140	2,699,412	1.135	0.119	1.451	350,715	3,050,127
2010-2011	1,886,043	3,428,633	1.158	0.136	2.026	519,673	3,948,306
2011-2012	1,788,728	3,820,646	1.189	0.159	2.339	665,230	4,485,876
2012-2013	1,778,860	3,631,792	1.477	0.323	2.893	1,662,236	5,294,028
2013-2014	1,634,943	2,649,717	1.607	0.378	2.810	1,736,604	4,386,321
2014-2015	1,631,911	2,564,628	1.828	0.453	2.964	2,191,154	4,755,782
2015-2016	2,137,735	3,972,946	2.171	0.539	3.074	3,541,983	7,514,929
2016-2017	2,293,385	2,280,072	3.265	0.694	3.217	5,120,207	7,400,279
2017-2018	2,373,848	653,189	9.567	0.895	3.391	7,204,498	7,857,687
Totals	24,532,553	$36,629,122				$23,753,708	$60,382,830

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method

Accident Year	Trended Payroll ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
Prior	0		1.865			1.273	1.048	1.334
1998-1999	371,919	506,415	1.300	658,340	1.770	1.362	1.061	1.445
1999-2000	401,926	675,000	1.156	780,300	1.941	1.679	1.062	1.783
2000-2001	554,287	1,194,000	1.071	1,278,774	2.307	2.154	1.064	2.291
2001-2002	566,823	853,000	1.060	904,180	1.595	1.505	1.065	1.603
2002-2003	466,703	1,339,000	1.101	1,474,239	3.159	2.869	1.067	3.060
2003-2004	498,859	1,236,000	1.342	1,658,712	3.325	2.478	1.068	2.647
2004-2005	491,901	496,000	1.708	847,168	1.722	1.008	1.070	1.078
2005-2006	507,724	565,000	1.826	1,031,690	2.032	1.113	1.071	1.192
2006-2007	526,317	466,000	1.703	793,598	1.508	0.885	1.072	0.949
2007-2008	531,281	348,143	1.559	542,755	1.022	0.655	1.073	0.703
2008-2009	2,058,220	2,910,000	1.434	4,172,940	2.027	1.414	1.075	1.520
2009-2010	2,031,140	2,737,000	1.295	3,544,415	1.745	1.348	1.076	1.451
2010-2011	1,886,043	3,546,000	1.231	4,365,126	2.314	1.880	1.078	2.026
2011-2012	1,788,728	3,876,000	1.226	4,751,976	2.657	2.167	1.079	2.339
2012-2013	1,778,860	3,679,000	1.218	4,481,022	2.519	2.068	1.399	2.893
2013-2014	1,634,943	2,803,000	1.191	3,338,373	2.042	1.994	1.409	2.810
2014-2015	1,631,911	3,246,000	1.137	3,690,702	2.262	2.089	1.419	2.964
2015-2016	2,137,735	5,571,000	1.104	6,150,384	2.877	2.151	1.429	3.074
2016-2017	2,293,385	5,091,000	1.062	5,406,642	2.357	2.236	1.439	3.217
2017-2018	2,373,848	4,336,000	1.015	4,401,040	1.854	2.340	1.449	3.391
Total/Avg	24,532,553	$45,473,558		$54,272,376	$2.212			
12/13-16/17	9,476,834	20,390,000		23,067,123	2.434			
13/14-17/18	10,071,822	21,047,000		22,987,141	2.282			
				Selected Limited Rate:	$2.375			
				Prior:	$2.440			

Notes:

(A) From Appendix N, Column (C).
(B) Selected average of results from Appendices A and B.
(C) From Appendix E, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2012-2013 and prior (B) / (A).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
Prior	$8,143	1,117	$9,095,731
1998-1999	6,104	88	537,152
1999-2000	10,242	70	716,940
2000-2001	13,368	95	1,269,960
2001-2002	10,946	83	908,518
2002-2003	14,573	98	1,428,154
2003-2004	17,145	77	1,320,165
2004-2005	7,688	69	530,472
2005-2006	14,073	43	605,139
2006-2007	11,615	43	499,445
2007-2008	6,794	55	373,670
2008-2009	11,130	281	3,127,530
2009-2010	10,798	273	2,947,854
2010-2011	13,652	280	3,822,560
2011-2012	19,192	218	4,183,856
2012-2013	22,975	224	5,146,400
2013-2014	22,529	212	4,776,148
2014-2015	23,987	190	4,557,530
2015-2016	25,140	297	7,466,580
2016-2017	26,571	285	7,572,735
2017-2018	28,276	268	7,577,968
Total		4,366	$68,464,507

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
Prior	$8,678,000	1,117	$7,769	2.291	$17,799	$7,769	1.048	$8,143
1998-1999	506,415	88	5,755	1.581	9,099	5,755	1.061	6,104
1999-2000	675,000	70	9,643	1.392	13,423	9,643	1.062	10,242
2000-2001	1,194,000	95	12,568	1.277	16,049	12,568	1.064	13,368
2001-2002	853,000	83	10,277	1.252	12,867	10,277	1.065	10,946
2002-2003	1,339,000	98	13,663	1.287	17,584	13,663	1.067	14,573
2003-2004	1,236,000	77	16,052	1.555	24,961	16,052	1.068	17,145
2004-2005	496,000	69	7,188	1.958	14,074	7,188	1.070	7,688
2005-2006	565,000	43	13,140	2.073	27,239	13,140	1.071	14,073
2006-2007	466,000	43	10,837	1.915	20,753	10,837	1.072	11,615
2007-2008	348,143	55	6,330	1.736	10,989	6,330	1.073	6,794
2008-2009	2,910,000	281	10,356	1.581	16,373	10,356	1.075	11,130
2009-2010	2,739,000	273	10,033	1.414	14,187	10,033	1.076	10,798
2010-2011	3,547,000	280	12,668	1.332	16,874	12,668	1.078	13,652
2011-2012	3,877,000	218	17,784	1.313	23,350	17,784	1.079	19,192
2012-2013	3,679,000	224	16,424	1.291	21,203	16,424	1.399	22,975
2013-2014	2,868,000	212	13,528	1.251	16,924	15,987	1.409	22,529
2014-2015	3,281,000	190	17,268	1.183	20,428	16,906	1.419	23,987
2015-2016	5,343,000	297	17,990	1.137	20,455	17,590	1.429	25,140
2016-2017	5,116,000	285	17,951	1.083	19,441	18,467	1.439	26,571
2017-2018	5,162,000	268	19,261	1.025	19,743	19,512	1.449	28,276

Average Limited Severity:	$17,801
Average 12/13-16/17 Limited Severity:	19,690
Average 13/14-17/18 Limited Severity:	19,398
Selected Limited Severity:	$20,000
Prior:	$19,400

Notes:

(A) Selected average of results from Appendices A, B, and C.
(B) Appendix D, Page 3, Column (C).
(C) (A) / (B).
(D) From Appendix E, Page 1, Column (J).
(E) (C) x (D).
(F) Selected Limited Severity / (D).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
Prior	1,117	1,116	1,117	0.0		0.810	
1998-1999	88	89	88	37.2	2.366	0.819	1.938
1999-2000	70	69	70	40.2	1.742	0.827	1.441
2000-2001	95	94	95	55.4	1.714	0.835	1.431
2001-2002	83	82	83	56.7	1.464	0.843	1.234
2002-2003	98	96	98	46.7	2.100	0.852	1.789
2003-2004	77	77	77	49.9	1.544	0.860	1.328
2004-2005	69	68	69	49.2	1.403	0.868	1.218
2005-2006	43	41	43	50.8	0.847	0.877	0.743
2006-2007	43	41	43	52.6	0.817	0.887	0.725
2007-2008	55	56	55	53.1	1.035	0.896	0.927
2008-2009	281	279	281	205.8	1.365	0.905	1.235
2009-2010	273	270	273	203.1	1.344	0.914	1.228
2010-2011	280	271	280	188.6	1.485	0.924	1.372
2011-2012	218	211	218	178.9	1.219	0.933	1.137
2012-2013	224	219	224	177.9	1.259	0.942	1.186
2013-2014	212	210	212	163.5	1.297	0.952	1.235
2014-2015	190	179	190	163.2	1.164	0.961	1.119
2015-2016	297	269	297	213.8	1.389	0.970	1.347
2016-2017	285	256	285	229.3	1.243	0.979	1.217
2017-2018	268	241	268	237.4	1.129	0.990	1.118
Total	4,366	4,234	4,366	2,453.3			1.226
12/13-16/17	1,208	1,133	1,208	947.7			1.227

(H) Selected Frequency:	1.250
Prior:	1.210

	Program Year:	2018-2019	2019-2020
(I)	Trend Factor:	1.000	0.990
(J)	Selected Frequency:	1.250	1.238
(K)	Est. Payroll ($000,000):	263.8	273.0
(L)	Ultimate Claims:	330	338

Notes:

(A) From Appendix D, Page 4, (C).
(B) From Appendix D, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix N, Column (C) / 10,000.
(E) (C) / (D).
(F) From Appendix E, Page 1, Column (H).
(G) (E) x (F).
(H) The selected frequency of 1.250 is based on (G).
(I) From Appendix E, Page 1, Column (H).
(J) (H) x (I).
(K) From Appendix N, Column (C) / 10,000.
(L) (J) x (K).

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2018 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	1,117	1.000	1,117	
1998-1999	88	1.000	88	1.938
1999-2000	70	1.000	70	1.440
2000-2001	95	1.000	95	1.431
2001-2002	83	1.000	83	1.234
2002-2003	98	1.000	98	1.789
2003-2004	77	1.000	77	1.327
2004-2005	69	1.000	69	1.218
2005-2006	43	1.000	43	0.743
2006-2007	43	1.000	43	0.725
2007-2008	55	1.000	55	0.928
2008-2009	281	1.000	281	1.236
2009-2010	273	1.000	273	1.228
2010-2011	280	1.000	280	1.372
2011-2012	218	1.001	218	1.137
2012-2013	223	1.003	224	1.186
2013-2014	211	1.006	212	1.234
2014-2015	188	1.010	190	1.119
2015-2016	293	1.015	297	1.348
2016-2017	278	1.025	285	1.217
2017-2018	238	1.128	268	1.118
Total	4,321		4,366	1.226

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2018 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
Prior	1,110	1.005	1,116	
1998-1999	88	1.006	89	1.960
1999-2000	69	1.007	69	1.420
2000-2001	93	1.008	94	1.416
2001-2002	81	1.009	82	1.220
2002-2003	95	1.010	96	1.753
2003-2004	76	1.011	77	1.327
2004-2005	67	1.012	68	1.200
2005-2006	40	1.013	41	0.708
2006-2007	40	1.015	41	0.691
2007-2008	55	1.018	56	0.944
2008-2009	273	1.022	279	1.227
2009-2010	263	1.027	270	1.215
2010-2011	262	1.035	271	1.328
2011-2012	202	1.045	211	1.101
2012-2013	206	1.061	219	1.160
2013-2014	194	1.082	210	1.223
2014-2015	161	1.114	179	1.054
2015-2016	229	1.175	269	1.221
2016-2017	201	1.275	256	1.093
2017-2018	108	2.231	241	1.005
Total	3,913		4,234	1.175

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation
Reported Claim Count Development

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
1997-1998												440	440
1998-1999											419	419	
1999-2000										430	430		
2000-2001									452	452	452		
2001-2002								413	413	413			
2002-2003							447	447	448				
2003-2004						424	424	439					
2004-2005					366	366	374						69
2005-2006				291	292	293						43	43
2006-2007			346	349	349						43	43	
2007-2008		333	336	340						55	55		
2008-2009	310	316	325	327	327	327	328	327	282	281			
2009-2010	312	345	350	352	353	353	353	273	273				
2010-2011	287	310	320	324	324	322	279	280					
2011-2012	208	232	232	233	233	218	218						
2012-2013	229	251	252	251	223	223							
2013-2014	206	227	228	211	211								
2014-2015	175	194	187	188									
2015-2016	295	290	293										
2016-2017	254	278											
2017-2018	238												

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
1997-1998												1.000	
1998-1999											1.000		
1999-2000										1.000			
2000-2001									1.000	1.000			
2001-2002								1.000	1.000				
2002-2003							1.000	1.002					
2003-2004						1.000	1.035						
2004-2005					1.000	1.022							1.000
2005-2006				1.003	1.003							1.000	
2006-2007			1.009	1.000							1.000		
2007-2008		1.009	1.012							1.000			
2008-2009	1.019	1.028	1.006	1.000	1.000	1.003	0.997	0.862	0.996				
2009-2010	1.106	1.014	1.006	1.003	1.000	1.000	0.773	1.000					
2010-2011	1.080	1.032	1.013	1.000	0.994	0.866	1.004						
2011-2012	1.115	1.000	1.004	1.000	0.936	1.000							
2012-2013	1.096	1.004	0.996	0.888	1.000								
2013-2014	1.102	1.004	0.925	1.000									
2014-2015	1.109	0.964	1.005										
2015-2016	0.983	1.010											
2016-2017	1.094												

	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	1.078	1.007	0.997	0.987	0.990	0.982	0.962	0.966	0.999	1.000	1.000	1.000	1.000
Claim-Weighted Averages													
3-yr	1.052	0.996	0.975	0.960	0.978	0.952	0.917						
4-yr	1.063	0.998	0.982	0.973	0.985	0.966							
Comparative Factors	1.100	1.007	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.100	1.013	1.007	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.100	1.010	1.005	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.128	1.025	1.015	1.010	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Workers' Compensation
Closed Claim Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1997-1998												430	429
1998-1999											410	410	
1999-2000										416	416		
2000-2001									432	432	433		
2001-2002								401	400	402			
2002-2003							431	430	431				
2003-2004						395	394	411					
2004-2005					351	354	365						66
2005-2006				267	271	275						40	40
2006-2007			304	312	324						40	40	
2007-2008		270	286	300						55	55		
2008-2009	179	266	284	295	297	308	314	316	274	273			
2009-2010	194	293	303	314	322	336	339	260	263				
2010-2011	153	235	257	274	288	296	258	262					
2011-2012	79	159	178	200	204	196	202						
2012-2013	86	184	210	214	195	206							
2013-2014	110	183	195	184	194								
2014-2015	75	144	150	161									
2015-2016	135	205	229										
2016-2017	113	201											
2017-2018	108												

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
1997-1998												0.998	
1998-1999											1.000		
1999-2000										1.000			
2000-2001									1.000	1.002			
2001-2002								0.998	1.005				
2002-2003							0.998	1.002					
2003-2004						0.997	1.043						
2004-2005					1.009	1.031							1.015
2005-2006				1.015	1.015							1.000	
2006-2007			1.026	1.038							1.000		
2007-2008		1.059	1.049							1.000			
2008-2009	1.486	1.068	1.039	1.007	1.037	1.019	1.006	0.867	0.996				
2009-2010	1.510	1.034	1.036	1.025	1.043	1.009	0.767	1.012					
2010-2011	1.536	1.094	1.066	1.051	1.028	0.872	1.016						
2011-2012	2.013	1.119	1.124	1.020	0.961	1.031							
2012-2013	2.140	1.141	1.019	0.911	1.056								
2013-2014	1.664	1.066	0.944	1.054									
2014-2015	1.920	1.042	1.073										
2015-2016	1.519	1.117											
2016-2017	1.779												

	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	1.730	1.082	1.042	1.015	1.021	0.993	0.966	0.970	1.000	1.001	1.000	0.999	1.015
Claim-Weighted Averages													
3-yr	1.703	1.079	1.007	0.992	1.016	0.965	0.920						
4-yr	1.693	1.095	1.035	1.010	1.025	0.980							
Comparative Factors	1.600	1.080	1.050	1.030	1.025	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Prior	1.830	1.103	1.062	1.029	1.028	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Selected	1.750	1.085	1.055	1.030	1.020	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Cumulated	2.231	1.275	1.175	1.114	1.082	1.061	1.045	1.035	1.027	1.022	1.018	1.015	1.013

Trindel Insurance Fund - Workers' Compensation

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2018-2019 Loss Rate Level (B)	Factor to 2019-2020 Loss Rate Level (C)	Factor to 2020-2021 Loss Rate Level (D)	Factor to 2021-2022 Loss Rate Level (E)	Factor to 2018-2019 Frequency Level (F)	Factor to 2019-2020 Frequency Level (G)	Factor to 2020-2021 Frequency Level (H)	Factor to 2021-2022 Frequency Level (I)	Factor to 2018-2019 Severity Level (J)
Prior	1.365	1.865	1.892	1.920	1.949	0.810	0.802	0.794	0.786	2.291
1998-1999	0.965	1.300	1.319	1.338	1.358	0.819	0.810	0.802	0.794	1.581
1999-2000	0.871	1.156	1.172	1.190	1.208	0.827	0.818	0.810	0.802	1.392
2000-2001	0.819	1.071	1.087	1.103	1.119	0.835	0.827	0.818	0.810	1.277
2001-2002	0.823	1.060	1.075	1.091	1.108	0.843	0.835	0.826	0.818	1.252
2002-2003	0.868	1.101	1.117	1.134	1.151	0.852	0.843	0.834	0.826	1.287
2003-2004	1.074	1.342	1.362	1.382	1.403	0.860	0.851	0.842	0.834	1.555
2004-2005	1.387	1.708	1.733	1.758	1.785	0.868	0.859	0.851	0.842	1.958
2005-2006	1.505	1.826	1.852	1.880	1.908	0.877	0.868	0.860	0.851	2.073
2006-2007	1.425	1.703	1.728	1.753	1.779	0.887	0.878	0.869	0.860	1.915
2007-2008	1.323	1.559	1.581	1.605	1.629	0.896	0.887	0.878	0.869	1.736
2008-2009	1.235	1.434	1.454	1.476	1.498	0.905	0.896	0.887	0.878	1.581
2009-2010	1.132	1.295	1.314	1.333	1.353	0.914	0.905	0.896	0.887	1.414
2010-2011	1.093	1.231	1.249	1.267	1.287	0.924	0.914	0.905	0.896	1.332
2011-2012	1.104	1.226	1.244	1.262	1.281	0.933	0.923	0.914	0.905	1.313
2012-2013	1.113	1.218	1.235	1.254	1.272	0.942	0.933	0.923	0.914	1.291
2013-2014	1.106	1.191	1.209	1.227	1.245	0.952	0.942	0.932	0.923	1.251
2014-2015	1.072	1.137	1.154	1.171	1.189	0.961	0.951	0.941	0.932	1.183
2015-2016	1.055	1.104	1.120	1.137	1.154	0.970	0.960	0.951	0.941	1.137
2016-2017	1.030	1.062	1.077	1.093	1.110	0.979	0.969	0.960	0.950	1.083
2017-2018	1.000	1.015	1.030	1.045	1.061	0.990	0.980	0.970	0.960	1.025
2018-2019	1.000	1.000	1.015	1.030	1.045	1.000	0.990	0.980	0.970	1.000
2019-2020	1.000	--	1.000	1.015	1.030	--	1.000	0.990	0.980	--
2020-2021	1.000	--	--	1.000	1.015	--	--	1.000	0.990	--
2021-2022	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	Based on WCIRB.
(B) - (E)	(A) adjusted for a 1.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -1.0% annual frequency trend.
(J)	(A) adjusted for a 2.5% annual severity trend.

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

Trindel Insurance Fund - Workers' Compensation

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll ($00) (E)	Ultimate Frequency (F)
Prior	$8,678,000	1,117	1.365	10,603		
1998-1999	506,415	88	0.965	5,555	371,919	2.366
1999-2000	675,000	70	0.871	8,402	401,926	1.742
2000-2001	1,194,000	95	0.819	10,298	554,287	1.714
2001-2002	853,000	83	0.823	8,458	566,823	1.464
2002-2003	1,339,000	98	0.868	11,856	466,703	2.100
2003-2004	1,236,000	77	1.074	17,243	498,859	1.544
2004-2005	496,000	69	1.387	9,968	491,901	1.403
2005-2006	565,000	43	1.505	19,770	507,724	0.847
2006-2007	466,000	43	1.425	15,439	526,317	0.817
2007-2008	348,143	55	1.323	8,375	531,281	1.035
2008-2009	2,910,000	281	1.235	12,790	2,058,220	1.365
2009-2010	2,737,000	273	1.132	11,353	2,031,140	1.344
2010-2011	3,546,000	280	1.093	13,843	1,886,043	1.485
2011-2012	3,876,000	218	1.104	19,635	1,788,728	1.219
2012-2013	3,679,000	224	1.113	18,284	1,778,860	1.259
2013-2014	2,803,000	212	1.106	14,619	1,634,943	1.297
2014-2015	3,246,000	190	1.072	18,311	1,631,911	1.164
2015-2016	5,571,000	297	1.055	19,798	2,137,735	1.389
2016-2017	5,091,000	285	1.030	18,404	2,293,385	1.243
2017-2018	4,336,000	268	1.000	16,179	2,373,848	1.129

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2017-2018	1.080	1.004
Latest 5 x 2017-2018	1.032	1.004
Prior	1.025	0.980
Default	1.025	0.980
Selected Residual Trend	1.025	0.990

Notes:

(A) Selected average of results from Appendix A and Appendix B.
(B) Appendix D, Page 3, Column (C).
(C) Appendix E, Page 1, (A).
(D) (A) x (C) / (B).
(E) From Appendix N, Column (C).
(F) (B) / (E) x 10,000.

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/18

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)
2018-2019	432.0	$820	1.000	$820	$354,240
2019-2020	258.7	820	1.050	861	222,741
2020-2021	189.8	820	1.103	904	171,579
2021-2022	143.6	820	1.158	950	136,420
2022-2023	113.3	820	1.216	997	112,960
2023-2024	90.5	820	1.277	1,047	94,754
2024-2025	72.1	820	1.341	1,100	79,310
2025-2026	58.7	820	1.408	1,155	67,799
2026-2027	49.8	820	1.478	1,212	60,358
2027-2028	40.5	820	1.552	1,273	51,557
2028-2029	32.8	820	1.630	1,337	43,854
2029-2030	25.3	820	1.712	1,404	35,521
2030-2031	20.3	820	1.798	1,474	29,922
2031-2032	16.2	820	1.888	1,548	25,078
2032-2033	12.8	820	1.982	1,625	20,800
2033-2034	9.6	820	2.081	1,706	16,378
2034-2035	5.3	820	2.185	1,792	9,498
2035-2036	2.1	820	2.294	1,881	3,950

(G) Total ULAE Outstanding as of 6/30/18: $1,536,719

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/19

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)
2019-2020	432.4	$820	1.050	$861	$372,296
2020-2021	255.9	820	1.103	904	231,334
2021-2022	189.8	820	1.158	950	180,310
2022-2023	145.0	820	1.216	997	144,565
2023-2024	114.5	820	1.277	1,047	119,882
2024-2025	91.1	820	1.341	1,100	100,210
2025-2026	72.9	820	1.408	1,155	84,200
2026-2027	60.9	820	1.478	1,212	73,811
2027-2028	49.1	820	1.552	1,273	62,504
2028-2029	39.8	820	1.630	1,337	53,213
2029-2030	31.0	820	1.712	1,404	43,524
2030-2031	25.1	820	1.798	1,474	36,997
2031-2032	20.4	820	1.888	1,548	31,579
2032-2033	16.7	820	1.982	1,625	27,138
2033-2034	13.2	820	2.081	1,706	22,519
2034-2035	8.6	820	2.185	1,792	15,411
2035-2036	5.1	820	2.294	1,881	9,593
2036-2037	2.7	820	2.409	1,975	5,333

(G) Total ULAE Outstanding as of 6/30/19: $1,614,419

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layer
Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2018	7/1/2018 to 6/30/2019	7/1/2019 to 6/30/2020
Prior			
Ultimate Loss	$12,602,415	$12,602,415	$12,602,415
Paid in Calendar Period	-	31,571	32,989
Paid to Date	12,359,905	12,391,476	12,424,465
Outstanding Liability	242,510	210,939	177,950
2002-2003			
Ultimate Loss	$1,479,000	$1,479,000	$1,479,000
Paid in Calendar Period	-	6,492	5,641
Paid to Date	1,426,644	1,433,136	1,438,777
Outstanding Liability	52,356	45,864	40,223
2003-2004			
Ultimate Loss	$1,444,000	$1,444,000	$1,444,000
Paid in Calendar Period	-	3,954	4,008
Paid to Date	1,407,723	1,411,677	1,415,685
Outstanding Liability	36,277	32,323	28,315
2004-2005			
Ultimate Loss	$524,000	$524,000	$524,000
Paid in Calendar Period	-	7,805	6,954
Paid to Date	452,395	460,200	467,154
Outstanding Liability	71,605	63,800	56,846
2005-2006			
Ultimate Loss	$647,000	$647,000	$647,000
Paid in Calendar Period	-	2,425	2,183
Paid to Date	624,545	626,970	629,153
Outstanding Liability	22,455	20,030	17,847
2006-2007			
Ultimate Loss	$565,000	$565,000	$565,000
Paid in Calendar Period	-	12,941	10,756
Paid to Date	452,471	465,412	476,168
Outstanding Liability	112,529	99,588	88,832
2007-2008			
Ultimate Loss	$348,143	$348,143	$348,143
Paid in Calendar Period	-		
Paid to Date	348,143	348,143	348,143
Outstanding Liability			
2008-2009			
Ultimate Loss	$3,162,000	$3,162,000	$3,162,000
Paid in Calendar Period	-	35,060	31,260
Paid to Date	2,859,759	2,894,819	2,926,079
Outstanding Liability	302,241	267,181	235,921

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layer
Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2018	7/1/2018 to 6/30/2019	7/1/2019 to 6/30/2020
2009-2010			
Ultimate Loss	$3,063,000	$3,063,000	$3,063,000
Paid in Calendar Period	-	43,267	37,157
Paid to Date	2,699,412	2,742,679	2,779,836
Outstanding Liability	363,588	320,321	283,164
2010-2011			
Ultimate Loss	$3,993,000	$3,993,000	$3,993,000
Paid in Calendar Period	-	72,239	58,563
Paid to Date	3,428,633	3,500,872	3,559,435
Outstanding Liability	564,367	492,128	433,565
2011-2012			
Ultimate Loss	$4,446,000	$4,446,000	$4,446,000
Paid in Calendar Period	-	88,800	68,679
Paid to Date	3,820,646	3,909,446	3,978,125
Outstanding Liability	625,354	536,554	467,875
2012-2013			
Ultimate Loss	$5,227,000	$5,227,000	$5,227,000
Paid in Calendar Period	-	810,366	111,448
Paid to Date	3,631,792	4,442,158	4,553,606
Outstanding Liability	1,595,208	784,842	673,394
2013-2014			
Ultimate Loss	$4,357,000	$4,357,000	$4,357,000
Paid in Calendar Period	-	247,556	741,541
Paid to Date	2,649,717	2,897,273	3,638,814
Outstanding Liability	1,707,283	1,459,727	718,186
2014-2015			
Ultimate Loss	$4,791,000	$4,791,000	$4,791,000
Paid in Calendar Period	-	369,578	269,235
Paid to Date	2,564,628	2,934,206	3,203,441
Outstanding Liability	2,226,372	1,856,794	1,587,559
2015-2016			
Ultimate Loss	$7,751,000	$7,751,000	$7,751,000
Paid in Calendar Period	-	604,489	526,812
Paid to Date	3,972,946	4,577,435	5,104,247
Outstanding Liability	3,778,054	3,173,565	2,646,753
2016-2017			
Ultimate Loss	$7,535,000	$7,535,000	$7,535,000
Paid in Calendar Period	-	1,166,594	654,133
Paid to Date	2,280,072	3,446,666	4,100,799
Outstanding Liability	5,254,928	4,088,334	3,434,201

Trindel Insurance Fund - Workers' Compensation
Combined Banking and Pooled Layer
Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2018	7/1/2018 to 6/30/2019	7/1/2019 to 6/30/2020
2017-2018			
Ultimate Loss	$7,610,000	$7,610,000	$7,610,000
Paid in Calendar Period	-	1,565,282	1,196,919
Paid to Date	653,189	2,218,471	3,415,390
Outstanding Liability	6,956,811	5,391,529	4,194,610
2018-2019			
Ultimate Loss	-	$10,166,000	$10,166,000
Paid in Calendar Period	-	1,067,430	2,047,178
Paid to Date	-	1,067,430	3,114,608
Outstanding Liability	-	9,098,570	7,051,392
2019-2020			
Ultimate Loss	-	-	$10,810,000
Paid in Calendar Period	-	-	1,135,050
Paid to Date	-	-	1,135,050
Outstanding Liability	-	-	9,674,950
Totals			
Ultimate Loss	$69,544,558	$79,710,558	$90,520,558
Paid in Calendar Period	-	6,135,849	6,940,506
Paid to Date	45,632,620	51,768,469	58,708,975
Outstanding Liability	23,911,938	27,942,089	31,811,583
Total Outstanding ULAE	1,536,719	1,614,419	1,707,453
Outstanding Liability plus ULAE	25,448,657	29,556,508	33,519,036

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2016-2017, $1,166,594 is expected to be paid between 7/1/18 and 6/30/19, $3,446,666 will have been paid by 6/30/19, and the reserve for remaining payments on these claims should be $4,088,334.

- Ultimate Losses for each accident year are from Exhibit 4, 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, $654,133 = $4,088,334 x 16.0%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $4,100,799 = $654,133 + $3,446,666.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $4,088,334 = $7,535,000 - $3,446,666.

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

Trindel Insurance Fund - Workers' Compensation

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/18:			
Current (Short Term)	Loss and ALAE:	$5,068,419	$5,030,828
	ULAE:	354,240	351,613
	Short-Term Loss and LAE:	$5,422,659	$5,382,441
Non-Current (Long Term)	Loss and ALAE:	$18,843,519	$16,568,250
	ULAE:	1,182,479	1,036,468
	Long-Term Loss and LAE:	$20,025,998	$17,604,718
Total Liability	Loss and ALAE:	$23,911,938	$21,599,078
	ULAE:	1,536,719	1,388,081
	Total Loss and LAE:	$25,448,657	$22,987,159
Liabilities as of 6/30/19:			
Current (Short Term)	Loss and ALAE:	$5,805,456	$5,762,399
	ULAE:	372,296	369,535
	Short-Term Loss and LAE:	$6,177,752	$6,131,934
Non-Current (Long Term)	Loss and ALAE:	$22,136,633	$19,483,355
	ULAE:	1,242,123	1,089,097
	Long-Term Loss and LAE:	$23,378,756	$20,572,452
Total Liability	Loss and ALAE:	$27,942,089	$25,245,754
	ULAE:	1,614,419	1,458,632
	Total Loss and LAE:	$29,556,508	$26,704,386

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/18:						
Current (Short Term)	Loss and ALAE:	$5,428,263	$5,579,188	$5,750,236	$5,966,562	$6,243,258
	ULAE:	379,390	389,939	401,894	417,013	436,352
	Short-Term Loss and LAE:	$5,807,653	$5,969,127	$6,152,130	$6,383,575	$6,679,610
Non-Current (Long Term)	Loss and ALAE:	$17,877,142	$18,374,190	$18,937,510	$19,649,945	$20,561,198
	ULAE:	1,118,350	1,149,442	1,184,683	1,229,251	1,286,256
	Long-Term Loss and LAE:	$18,995,492	$19,523,632	$20,122,193	$20,879,196	$21,847,454
Total Liability	Loss and ALAE:	$23,305,405	$23,953,378	$24,687,746	$25,616,507	$26,804,456
	ULAE:	1,497,740	1,539,381	1,586,577	1,646,264	1,722,608
	Total Loss and LAE:	$24,803,145	$25,492,759	$26,274,323	$27,262,771	$28,527,064
Liabilities as of 6/30/19:						
Current (Short Term)	Loss and ALAE:	$6,217,629	$6,390,500	$6,586,422	$6,834,205	$7,151,137
	ULAE:	398,728	409,814	422,379	438,269	458,593
	Short-Term Loss and LAE:	$6,616,357	$6,800,314	$7,008,801	$7,272,474	$7,609,730
Non-Current (Long Term)	Loss and ALAE:	$21,022,540	$21,607,041	$22,269,475	$23,107,259	$24,178,844
	ULAE:	1,175,135	1,207,809	1,244,837	1,291,669	1,351,569
	Long-Term Loss and LAE:	$22,197,675	$22,814,850	$23,514,312	$24,398,928	$25,530,413
Total Liability	Loss and ALAE:	$27,240,169	$27,997,541	$28,855,897	$29,941,464	$31,329,981
	ULAE:	1,573,863	1,617,623	1,667,216	1,729,938	1,810,162
	Total Loss and LAE:	$28,814,032	$29,615,164	$30,523,113	$31,671,402	$33,140,143

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

Trindel Insurance Fund - Workers' Compensation

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/18 (A)	Discount Factor (B)	Discounted Reserve at 6/30/18 (C)	Full Value of Reserve at 6/30/19 (D)	Discount Factor (E)	Discounted Reserve at 6/30/19 (F)
Prior	$142,502	0.993	$141,445	$124,262	1.000	$124,262
1998-1999	0	0.979	0	0	0.993	0
1999-2000	31,623	0.968	30,599	26,500	0.979	25,957
2000-2001	40,693	0.957	38,929	35,891	0.968	34,729
2001-2002	27,692	0.946	26,206	24,286	0.957	23,233
2002-2003	52,356	0.937	49,047	45,864	0.946	43,403
2003-2004	36,277	0.928	33,673	32,323	0.937	30,280
2004-2005	71,605	0.920	65,884	63,800	0.928	59,220
2005-2006	22,455	0.913	20,507	20,030	0.920	18,430
2006-2007	112,529	0.907	102,103	99,588	0.913	90,949
2007-2008	0	0.903	0	0	0.907	0
2008-2009	302,241	0.898	271,563	267,181	0.903	241,220
2009-2010	363,588	0.895	325,402	320,321	0.898	287,808
2010-2011	564,367	0.894	504,654	492,128	0.895	440,442
2011-2012	625,354	0.894	559,209	536,554	0.894	479,784
2012-2013	1,595,208	0.894	1,426,489	784,842	0.894	701,828
2013-2014	1,707,283	0.895	1,527,857	1,459,727	0.894	1,305,338
2014-2015	2,226,372	0.897	1,996,652	1,856,794	0.895	1,661,655
2015-2016	3,778,054	0.898	3,392,242	3,173,565	0.897	2,846,113
2016-2017	5,254,928	0.904	4,752,303	4,088,334	0.898	3,670,837
2017-2018	6,956,811	0.911	6,334,314	5,391,529	0.904	4,875,839
2018-2019	0	-	-	9,098,570	0.911	8,284,427
Totals	$23,911,938		$21,599,078	$27,942,089		$25,245,754

(G) Discount Factor at 6/30/18 for Overall Reserve: 0.903
(H) Discount Factor at 6/30/19 for Overall Reserve: 0.904

Notes:

(A) From Appendix G, Outstanding Liability at 6/30/18.
(B) Based on Appendix I, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G, Outstanding Liability at 6/30/19.
(E) Based on Appendix I, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.903, the discounted liability for outstanding claims is 90.3% of the full value.

Trindel Insurance Fund - Workers' Compensation

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	9.4%	1.5%	0.094	0.094	0.993
21	1.1%	1.5%	0.103	0.106	0.979
20	1.1%	1.5%	0.113	0.117	0.968
19	1.1%	1.5%	0.122	0.127	0.957
18	1.1%	1.5%	0.131	0.138	0.946
17	1.1%	1.5%	0.140	0.149	0.937
16	1.2%	1.5%	0.150	0.161	0.928
15	1.2%	1.5%	0.160	0.174	0.920
14	1.5%	1.5%	0.172	0.188	0.913
13	1.7%	1.5%	0.186	0.205	0.907
12	2.0%	1.5%	0.204	0.225	0.903
11	2.2%	1.5%	0.222	0.247	0.898
10	2.5%	1.5%	0.243	0.272	0.895
9	3.4%	1.5%	0.274	0.306	0.894
8	4.1%	1.5%	0.311	0.347	0.894
7	4.7%	1.5%	0.352	0.394	0.894
6	5.6%	1.5%	0.403	0.450	0.895
5	7.1%	1.5%	0.467	0.521	0.897
4	7.9%	1.5%	0.539	0.600	0.898
3	13.4%	1.5%	0.664	0.734	0.904
2	17.5%	1.5%	0.827	0.909	0.911
1	9.1%	1.5%	0.906	1.000	0.906
		(G) Discount Factor for Future Funding:		2018-2019	0.913
				2019-2020	0.913

Notes:

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

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

(C) Assumed Investment Income Rates.

(D) 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, 82.7% = [66.4% / 1.015] + [17.5% / (1.007)].

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

(F) (D) / (E).

(G) (F) 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 0.91, on a discounted basis, $0.91 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Workers' Compensation

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.485	1.330
90%	1.350	1.241
85%	1.267	1.186
80%	1.205	1.143
75%	1.154	1.109
70%	1.110	1.079
65%	1.071	1.051
60%	1.035	1.026
55%	1.002	1.003
50%	0.970	0.981
45%	0.939	0.959
40%	0.908	0.938
35%	0.878	0.916
30%	0.847	0.894
25%	0.815	0.870

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.350 times the average expected amount of losses.

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

Trindel Insurance Fund - Workers' Compensation

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1975	6/30/1998	Prior	$125,000	(none)
7/1/1998	6/30/1999	1998-1999	125,000	(none)
7/1/1999	6/30/2000	1999-2000	125,000	(none)
7/1/2000	6/30/2001	2000-2001	125,000	(none)
7/1/2001	6/30/2002	2001-2002	125,000	(none)
7/1/2002	6/30/2003	2002-2003	125,000	(none)
7/1/2003	6/30/2004	2003-2004	125,000	(none)
7/1/2004	6/30/2005	2004-2005	125,000	(none)
7/1/2005	6/30/2006	2005-2006	125,000	(none)
7/1/2006	6/30/2007	2006-2007	125,000	(none)
7/1/2007	6/30/2008	2007-2008	125,000	(none)
7/1/2008	6/30/2009	2008-2009	125,000	(none)
7/1/2009	6/30/2010	2009-2010	125,000	(none)
7/1/2010	6/30/2011	2010-2011	125,000	(none)
7/1/2011	6/30/2012	2011-2012	125,000	(none)
7/1/2012	6/30/2013	2012-2013	300,000	(none)
7/1/2013	6/30/2014	2013-2014	300,000	(none)
7/1/2014	6/30/2015	2014-2015	300,000	(none)
7/1/2015	6/30/2016	2015-2016	300,000	(none)
7/1/2016	6/30/2017	2016-2017	300,000	(none)
7/1/2017	6/30/2018	2017-2018	300,000	(none)
7/1/2018	6/30/2019	2018-2019	1,000,000	(none)
7/1/2019	6/30/2020	2019-2020	1,000,000	(none)

Third Party Claims Administrator	Begin Date	End Date
Trindel	4/1/2012	Current
York	8/1/2004	3/31/2012
ICS	1/1/1997	7/31/2004
RMS	7/1/1983	12/31/1996

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

Trindel Insurance Fund - Workers' Compensation

Estimated Total Assets as of 6/30/19

(A)	Total Assets as of 6/30/18:	$31,065,000
(B)	Total Income to Fund during 2018-2019	
	Contributions:	$12,723,000
	Interest:	13,000
	Other:	67,000
	Total Income:	$12,803,000
(C)	Total Payments from Fund during 2018-2019	
	Loss and ALAE:	$6,136,000
	Additional Allocated Loss Adjustment Expense:	0
	In-House Unallocated Loss Adjustment Expense:	593,000
	Fees to Outside Administrator (TPA):	0
	Excess Insurance:	1,438,000
	Other:	375,000
	Total Payments:	$8,542,000
(D)	Estimated Total Assets as of 6/30/19:	$35,326,000

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Incurred Losses as of 6/30/18

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
Prior	$10,562,328	$0	$465,330	$10,096,998	$1,005,433	$1,470,669	$8,626,329	$465,236	$9,091,565	$9,091,565
1998-1999	604,350	0	56,151	548,200	16,784	41,784	506,415	25,000	531,415	531,415
1999-2000	865,452	0	26,325	839,127	145,949	170,949	668,178	25,000	693,178	693,178
2000-2001	1,630,012	0	45,289	1,584,723	329,692	404,692	1,180,031	75,000	1,255,031	1,255,031
2001-2002	1,220,860	0	22,902	1,197,958	261,264	357,407	840,551	96,143	936,694	936,694
2002-2003	2,276,654	0	29,066	2,247,588	798,520	932,047	1,315,541	133,527	1,449,068	1,449,068
2003-2004	2,381,249	0	19,574	2,361,675	953,952	1,151,517	1,210,158	197,565	1,407,723	1,407,723
2004-2005	537,222	0	4,086	533,136	24,038	49,038	484,098	25,000	509,098	509,098
2005-2006	1,573,017	0	12,960	1,560,057	935,512	1,010,512	549,545	75,000	624,545	624,545
2006-2007	786,178	0	13,797	772,381	230,454	321,178	451,202	90,724	541,927	541,927
2007-2008	355,824	0	7,681	348,143	0	0	348,143	0	348,143	348,143
2008-2009	4,644,222	0	190,907	4,453,315	1,492,786	1,672,741	2,780,575	179,955	2,960,530	2,960,530
2009-2010	4,493,750	0	140,619	4,353,131	1,468,374	1,711,888	2,641,243	243,515	2,884,758	2,884,758
2010-2011	6,397,848	0	137,359	6,260,489	2,506,216	2,861,837	3,398,652	355,621	3,754,273	3,754,273
2011-2012	5,601,762	0	189,148	5,412,614	1,366,229	1,811,900	3,600,714	445,671	4,046,385	4,046,385
2012-2013	4,471,133	0	122,652	4,348,481	58,726	945,719	3,402,762	886,993	4,289,755	4,289,755
2013-2014	3,554,821	0	132,242	3,422,580	0	786,870	2,635,709	786,870	3,422,580	3,422,580
2014-2015	3,770,551	0	159,324	3,611,227	0	651,117	2,960,109	651,117	3,611,227	3,611,227
2015-2016	6,306,528	0	196,146	6,110,382	64,727	1,235,279	4,875,103	1,170,552	6,045,655	6,045,655
2016-2017	4,793,443	0	179,608	4,613,835	208,186	818,769	3,795,066	610,584	4,405,649	4,405,649
2017-2018	2,331,857	0	128,397	2,203,460	0	81,378	2,122,082	81,378	2,203,460	2,203,460
2018-2019	0	0	0	0	0	0	0	0	0	0
Total	$69,159,061	$0	$2,279,563	$66,879,497	$11,866,842	$18,487,292	$48,392,205	$6,620,450	$55,012,655	$55,012,655

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D) 4850s.
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix K.

Trindel Insurance Fund - Workers' Compensation

Paid Losses as of 6/30/18

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
Prior	$10,266,326	$0	$465,330	$9,800,995	$797,497	$1,260,724	$8,540,271	$463,227	$9,003,498	$9,003,498
1998-1999	604,350	0	56,151	548,200	16,784	41,784	506,415	25,000	531,415	531,415
1999-2000	841,651	0	26,325	815,326	145,949	170,949	644,377	25,000	669,377	669,377
2000-2001	1,605,289	0	45,289	1,560,000	329,692	404,692	1,155,307	75,000	1,230,307	1,230,307
2001-2002	1,021,103	0	22,902	998,201	72,894	157,650	840,551	84,756	925,308	925,308
2002-2003	1,983,385	0	29,066	1,954,319	527,675	645,596	1,308,722	117,922	1,426,644	1,426,644
2003-2004	2,268,615	0	19,574	2,249,041	841,318	1,038,883	1,210,158	197,565	1,407,723	1,407,723
2004-2005	456,481	0	4,086	452,395	0	7,443	444,952	7,443	452,395	452,395
2005-2006	1,091,504	0	12,960	1,078,544	453,999	528,999	549,545	75,000	624,545	624,545
2006-2007	613,025	0	13,797	599,228	146,757	196,757	402,471	50,000	452,471	452,471
2007-2008	355,824	0	7,681	348,143	0	0	348,143	0	348,143	348,143
2008-2009	3,756,868	0	190,907	3,565,961	706,202	867,802	2,698,159	161,600	2,859,759	2,859,759
2009-2010	3,713,902	0	140,619	3,573,283	873,871	1,107,033	2,466,250	233,162	2,699,412	2,699,412
2010-2011	4,811,041	0	137,359	4,673,682	1,245,048	1,527,728	3,145,954	282,680	3,428,633	3,428,633
2011-2012	5,030,734	0	179,320	4,851,414	1,030,768	1,404,374	3,447,040	373,606	3,820,646	3,820,646
2012-2013	3,813,170	0	122,652	3,690,518	58,726	548,233	3,142,285	489,507	3,631,792	3,631,792
2013-2014	2,781,959	0	132,242	2,649,717	0	432,350	2,217,367	432,350	2,649,717	2,649,717
2014-2015	2,723,952	0	159,324	2,564,628	0	226,902	2,337,726	226,902	2,564,628	2,564,628
2015-2016	4,145,829	0	172,883	3,972,946	0	511,005	3,461,942	511,005	3,972,946	3,972,946
2016-2017	2,434,550	0	154,478	2,280,072	0	89,465	2,190,607	89,465	2,280,072	2,280,072
2017-2018	720,883	0	67,693	653,189	0	0	653,189	0	653,189	653,189
2018-2019	0	0	0	0	0	0	0	0	0	0
Total	$55,040,441	$0	$2,160,638	$52,879,802	$7,247,180	$11,168,370	$41,711,432	$3,921,190	$45,632,622	$45,632,622

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D) 4850s.
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix K.

Trindel Insurance Fund - Workers' Compensation

Case Reserves as of 6/30/18

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $100,000 (G)	Reserves Capped at $100,000 (H)	Reserves $100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
Prior	$296,002	$0	$0	$296,002	$207,936	$209,944	$86,058	$2,008	$88,067	$88,067
1998-1999	0	0	0	0	0	0	0	0	0	0
1999-2000	23,801	0	0	23,801	0	0	23,801	0	23,801	23,801
2000-2001	24,724	0	0	24,724	0	0	24,724	0	24,724	24,724
2001-2002	199,757	0	0	199,757	188,370	199,757	0	11,386	11,386	11,386
2002-2003	293,269	0	0	293,269	270,845	286,450	6,819	15,605	22,424	22,424
2003-2004	112,634	0	0	112,634	112,634	112,634	0	0	0	0
2004-2005	80,741	0	0	80,741	24,038	41,595	39,146	17,557	56,703	56,703
2005-2006	481,513	0	0	481,513	481,513	481,513	0	0	0	0
2006-2007	173,152	0	0	173,152	83,697	124,421	48,731	40,724	89,455	89,455
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	887,354	0	0	887,354	786,584	804,939	82,415	18,355	100,770	100,770
2009-2010	779,848	0	0	779,848	594,502	604,855	174,993	10,353	185,346	185,346
2010-2011	1,586,807	0	0	1,586,807	1,261,168	1,334,109	252,698	72,941	325,639	325,639
2011-2012	571,028	0	9,828	561,200	335,461	407,526	153,674	72,065	225,739	225,739
2012-2013	657,962	0	0	657,962	0	397,486	260,476	397,486	657,962	657,962
2013-2014	772,862	0	0	772,862	0	354,520	418,342	354,520	772,862	772,862
2014-2015	1,046,598	0	0	1,046,598	0	424,215	622,383	424,215	1,046,598	1,046,598
2015-2016	2,160,699	0	23,263	2,137,435	64,727	724,274	1,413,161	659,547	2,072,708	2,072,708
2016-2017	2,358,893	0	25,130	2,333,763	208,186	729,304	1,604,459	521,118	2,125,577	2,125,577
2017-2018	1,610,974	0	60,704	1,550,270	0	81,378	1,468,892	81,378	1,550,270	1,550,270
2018-2019	0	0	0	0	0	0	0	0	0	0
Total	$14,118,620	$0	$118,925	$13,999,695	$4,619,662	$7,318,922	$6,680,773	$2,699,260	$9,380,033	$9,380,033

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Claim Counts as of 6/30/18

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)
Prior	1,523	0	406	1,117	1,516	0	406	1,110	7	7
1998-1999	103	0	15	88	103	0	15	88	0	0
1999-2000	83	0	13	70	82	0	13	69	1	1
2000-2001	111	0	16	95	109	0	16	93	2	2
2001-2002	99	0	16	83	97	0	16	81	2	2
2002-2003	116	0	18	98	113	0	18	95	3	3
2003-2004	101	0	24	77	100	0	24	76	1	1
2004-2005	83	0	14	69	81	0	14	67	2	2
2005-2006	64	0	21	43	61	0	21	40	3	3
2006-2007	71	0	28	43	68	0	28	40	3	3
2007-2008	67	0	12	55	67	0	12	55	0	0
2008-2009	326	0	45	281	318	0	45	273	8	8
2009-2010	353	0	80	273	343	0	80	263	10	10
2010-2011	323	0	43	280	305	0	43	262	18	18
2011-2012	233	0	15	218	217	0	15	202	16	16
2012-2013	251	0	28	223	234	0	28	206	17	17
2013-2014	229	0	18	211	212	0	18	194	17	17
2014-2015	199	0	11	188	172	0	11	161	27	27
2015-2016	310	0	17	293	246	0	17	229	64	64
2016-2017	295	0	17	278	218	0	17	201	77	77
2017-2018	259	0	21	238	129	0	21	108	130	130
2018-2019	0	0	0	0	0	0	0	0	0	0
Total	5,199	0	878	4,321	4,791	0	878	3,913	408	408

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Fund.
(C)
(D) Closed without payment.
(E) (B) + (C) - (D).
(F) Provided by the Fund.
(G)
(H) Closed without payment.
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Trindel Insurance Fund - Workers' Compensation

Exposure Measures

Accident Year	Total Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll ($00) (C)
Prior			
1998-1999	227,057	1.638	371,919
1999-2000	251,518	1.598	401,926
2000-2001	355,540	1.559	554,287
2001-2002	372,665	1.521	566,823
2002-2003	314,490	1.484	466,703
2003-2004	344,516	1.448	498,859
2004-2005	348,125	1.413	491,901
2005-2006	368,183	1.379	507,724
2006-2007	391,314	1.345	526,317
2007-2008	404,940	1.312	531,281
2008-2009	1,607,984	1.280	2,058,220
2009-2010	1,626,213	1.249	2,031,140
2010-2011	1,547,205	1.219	1,886,043
2011-2012	1,504,397	1.189	1,788,728
2012-2013	1,533,500	1.160	1,778,860
2013-2014	1,444,296	1.132	1,634,943
2014-2015	1,478,180	1.104	1,631,911
2015-2016	1,984,898	1.077	2,137,735
2016-2017	2,182,098	1.051	2,293,385
2017-2018	2,315,949	1.025	2,373,848
2018-2019	2,638,392	1.000	2,638,392
2019-2020	2,729,903	1.000	2,729,903

Notes:

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