

Estimation of Outstanding Losses As of June 30, 2023

State of Tennessee

Workers Compensation

December 19, 2023

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State of Tennessee

Report Date: December 19, 2023

Based on data as of June 30, 2023

Prepared by

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Section 1

Executive Summary

The purpose of this report is to provide the State of Tennessee (the State) with an evaluation of the projected liabilities arising from its Workers Compensation exposures. The specific objectives are (a) to estimate ultimate and outstanding losses for the accident periods beginning July 1, 1993, through June 30, 2023, as of June 30, 2023, (b) to estimate outstanding losses for accident periods prior to July 1, 1993, as of June 30, 2023, and (c) to analyze the variability inherent in the loss experience by deriving loss estimates at various confidence levels or risk margins.

This report addresses liabilities associated with pure losses only. It does not address expenses associated with the cost of settling the losses.

Results of this Analysis

The tables and graphs at the end of this section present the main results of our analysis. A version of each table displaying all agencies combined is shown first, followed by tables for individual agencies (Correction, Mental Health and DIDD, Locally Governed Institutions & TBR, Transportation, University of Tennessee), and finally, a table showing all other agencies combined.

Outstanding Losses as of 6/30/23	Outstanding Losses Discounted at 4.0%	Expected Payments on Outstanding Losses 7/1/23 to 6/30/24	
\$102,398,000	\$73,428,000	\$12,428,000	

Table 1 displays the ultimate and outstanding losses as of June 30, 2023, both undiscounted and discounted at 4.0%. Outstanding losses, or required reserves, for all agencies combined total \$102,398,000, undiscounted and \$73,428,000, discounted at 4.0%. This includes an estimate for accident years prior to 7/1/93-94. Of this outstanding amount, we expect \$12,428,000 to be paid out in the next 12 months. Based on our forecast report, we also expect \$4,395,000 to be paid during fiscal year 2023/24 on claims incurred after July 1, 2023, so total projected fiscal year payments are \$16,823,000.

Table 2 provides a comparison of actual incurred and paid losses as of June 30, 2023, with expected incurred and paid losses. These expectations were based on the information and assumptions made in the previous actuarial study dated January 5, 2023. Also shown is a comparison of the current estimates of ultimate losses with those selected in the previous analysis. These tables are discussed in detail below.



Table 3 shows the ultimate and outstanding losses as of June 30, 2023, at various confidence levels, both undiscounted and discounted at 4.0%. This total also includes a provision for accident years prior to 7/1/93-94.

Table 4 reconciles the required reserves as of June 30, 2023, to the required reserves provided in the prior analysis as of June 30, 2022.

Graph 1 displays the breakdown of ultimate losses into paid losses, case reserves, and Incurred But Not Reported reserves (IBNR).

Graph 2 shows how reported losses have developed compared to expectations based on the prior analysis. The first graphs show the difference between actual and expected losses reported by accident year during the period June 30, 2022, through June 30, 2023. The second graph shows the change in the ultimate losses from the prior analysis to the current analysis.

Graph 3 presents the dollar amount changes that were made to the ultimate losses selected in the prior analysis, broken down by agency or agency group.

Graph 4 displays the total and percentage of undiscounted outstanding losses by agency or agency group.

Discussion of Results

For all years and all agencies combined, \$20.6 million in losses were projected to be reported from June 30, 2022, to June 30, 2023. Actual reported losses during that time were \$10.1 million, roughly half the amount projected. Overall paid losses tracked closer to projections with \$16.2 million paid during the past fiscal year compared with \$17.7 million projected paid. We note that higher than projected paid loss development was observed for the mature periods prior to 2008/09 and this was consistent year over year. Paid losses developed favorably for the more recent years and claim frequency remains low since the start of the pandemic. For all agencies and all years combined, estimated ultimate losses decreased \$9.7 million from estimates in the previous actuarial report.

More detail about the changes can be found in the results shown below for the agencies and agency groups.

Correction

Undiscounted outstanding losses for the Department of Correction total \$18,524,000 as of June 30, 2023. Of this total, \$9,239,000 is case reserves and the remaining \$9,286,000 is incurred but not reported (IBNR) reserves¹. Outstanding losses discounted at 4.0% total \$12,941,000.

At the 65th percentile, outstanding losses are \$19,390,000, undiscounted and \$13,546,000, discounted at 4.0%.

¹ The sum of case reserves and IBNR may not be equal to the estimated outstanding amount due to rounding



Since the prior evaluation as of June 30, 2022, total reported losses for Correction have developed \$2,551,000 less than projected. For most accident years prior to 2017/18 reported losses *decreased* during the past year due to activity on a few claims. The 2008/09 and 2010/11 years stand out with each year having a claim that decreased more than \$100,000. From the 2008/09 year, reopened claim #0546-WC-09-0502694 had reported losses decrease from \$262,000 to \$81,000. Likewise, claim #0546-WC-11-0501342 from the 2010/11 year closed with reported losses decreasing from \$416,000 to \$187,000. For the more recent periods (2017/18 through 2022/23), reported losses developed favorably as well. As shown on Exhibit 6, claim frequency has been on the decline since 2017/18 and this has contributed to the overall favorable results. The latest year, 2022/23, has reported losses at year-end tracking 31% less than projected and there are no large claims with reported losses exceeding \$100,000. For all years combined, estimated ultimate losses decreased \$2,724,000 from estimates in the previous actuarial report.

Mental Health and DIDD

Undiscounted outstanding losses for the Mental Health and DIDD departments total \$11,124,000 as of June 30, 2023. Of this total, \$5,900,000 is case reserves and the remaining \$5,226,000 is incurred but not reported (IBNR) reserves. Outstanding losses discounted at 4.0% total \$7,957,000.

At the 65th percentile, outstanding losses are \$11,670,000, undiscounted and \$8,348,000, discounted at 4.0%.

During the past twelve months, reported losses for Mental Health and DIDD developed \$1,515,000 lower than projected. Much of the favorable development was observed for the latest four accident years, 2019/20 through 2022/23. There were only a handful of claims from these years with reserve increases over \$10,000 since the prior evaluation. For the latest accident period, 2022/23, reported losses are tracking 65% less than projected and the vast majority of new reported claims are under \$10,000. There was also noteworthy favorable development for the 2008/09 year driven by large decreases on two claims. Claim #0546-WC-09-0501416 had reported losses decrease \$215,000 and claim #0546-WC-09-0501273 had reported losses decrease \$121,000. However, we note that both claims were open as of June 30, 2023. There was one accident period with noteworthy adverse development and that was 2002/03. Experience for 2002/03 was driven by a large increase of \$135,000 on claim #0546-WC-03-0503571. Years with favorable development more than offset the adverse experience on 2002/03. Like Correction, claim frequency for Mental Health and DIDD has been on the decline since 2017/18. For all years combined, estimated ultimate losses have decreased \$1,516,000 from estimates in the previous report.

Locally Governed Institutions & Tennessee Board of Regents

For this analysis we are more clearly referring to this agency group as "Locally Governed Institutions & Tennessee Board of Regents." In past actuarial reports, this agency group was simply called "Tennessee Board of Regents". The losses and exposures referred to in both the current and past actuarial reports are consistent and include LGIs, community colleges, TCATs, and all entities falling under the umbrella of TBR.



Undiscounted outstanding losses for LGIs & TBR total \$10,431,000 as of June 30, 2023. Of this total, \$5,775,000 is case reserves and the remaining \$4,658,000 is incurred but not reported (IBNR) reserves. Outstanding losses discounted at 4.0% total \$7,234,000.

At the 65th percentile, outstanding losses are \$10,929,000, undiscounted and \$7,579,000, discounted at 4.0%.

Total reported losses as of June 30, 2023, emerged \$1,774,000 lower than projected. As noted for other agencies, decreases to reported losses on claims has contributed to the favorable development. There were 17 claims with reserve decreases of \$10,000 or more since the prior evaluation. The largest decreases were for claim #0546-WC-06-0503633 from the 2005/06 year and claim #0546-WC-08-0503268 from the 2007/08 year. Both claims closed with reported losses decreasing more than \$100,000 apiece. At the same time, very few claims reported as of June 30, 2022, experienced large increases during the past twelve months. For the latest year, 2022/23, reported losses came in \$187,000, or 15%, less than projected. The largest claim reported so far for 2022/23 is claim #0546-WC-23-0305415 totaling \$103,000. It appears that COVID shutdowns had a greater impact on claim frequency for the LGIs & TBR than it did for other agencies. As shown on Exhibit 6, claim frequency hit an all-time low in 2020/21 and has since increased slightly in 2021/22 and 2022/23. Nevertheless, claim frequency for the latest three accident periods is lower than all past years. Based on the overall observed results, the estimated ultimate losses for all years combined have decreased \$2,131,000 from prior estimates.

Transportation

Undiscounted outstanding losses for the Department of Transportation total \$14,351,000 as of June 30, 2023. Of this total \$7,152,000 is case reserves and the remaining \$7,194,000 is incurred but not reported (IBNR) reserves. Outstanding losses discounted at 4.0% total \$10,212,000.

At the 65th percentile, outstanding losses are \$15,029,000, undiscounted and \$10,694,000, discounted at 4.0%.

Overall, losses for Transportation have developed favorably since the previous evaluation as of June 30, 2022. Much of the favorable development for this agency was concentrated in the most recent stretch of accident years, from 2017/18 through 2022/23. Considering only the known claims as of June 30, 2022, from the years 2017/18 through 2021/22, decreases on claims were about equal to the increases on other claims such that total reported losses for these years changed very little in twelve months. For the 2022/23 year, reported losses emerged \$760,000, or 44%, less than projected. There was one high severity claim reported for 2022/23, claim #0546-WC-23-0301590, which has reported losses totaling almost \$300,000. For more mature periods, there was some adverse development observed for a few accident years driven by activity on a single claim from each year. Claim #0546-WC-96-0502832 from the 1995/95 year increased \$82,000, claim #0546-WC-05-0500836 from the 2004/05 year increased \$154,000, claim #0546-WC-11-0500941 from the 2010/11 year increased \$184,000, and claim #0546-WC-17-0000951 from the 2016/17 year increased \$263,000. For accident years 2016/17 and prior, estimated ultimate losses increased \$575,000. For accident years 2017/18 through 2022/23, estimated ultimate losses decreased \$2,000,000. The net result for all years combined is a decrease of



\$1,425,000 from estimates in the prior report. Favorable development for the latest six years more than offset adverse development for prior periods.

University of Tennessee

Undiscounted outstanding losses for the University of Tennessee total \$7,982,000 as of June 30, 2023. Of this total \$4,130,000 is case reserves and the remaining \$3,850,000 is incurred but not reported (IBNR) reserves. Outstanding losses discounted at 4.0% total \$5,799,000.

At the 65th percentile, outstanding losses are \$8,360,000, undiscounted and \$6,074,000, discounted at 4.0%.

For the University of Tennessee, most accident years developed in line with or less than expectations. Similar to other agencies, most of the overall favorable development for UT was observed for the latest accident periods. The 2020/21 and 2021/22 years stand out with reported losses for the two years combined *decreasing* \$624,000 from June 30, 2022, to June 30, 2023. The decrease was driven by moderate decreases on several claims. From the 2020/21 and 2021/22 years, there were 21 claims that closed with decreases to reported losses between \$10,000 and \$65,000 per claim. The latest year, 2022/23, is off to a good start with reported losses tracking 10% less than projected. Claim #0546-WC-96-0501109 from the 1995/96 year closed with a \$98,000 decrease to reported losses and this also contributed to the overall favorable results. Similar to the LGIs & TBR, historical claim frequencies for UT indicate that COVID shutdowns likely impacted experience. Claim frequency dropped significantly in 2020/21, followed by a modest increase to frequency in 2021/22 and 2022/23. Based on the last twelve months of development since the prior analysis, estimated ultimate losses have decreased \$1,093,000.

All Other Agencies

For the 1993/94 through 2022/23 years, undiscounted outstanding losses for all other agencies combined total \$38,325,000 as of June 30, 2023. Of this total \$19,440,000 is case reserves and the remaining \$18,888,000 is incurred but not reported (IBNR) reserves. Outstanding losses discounted at 4.0% total \$27,624,000.

At the 65th percentile, outstanding losses are \$39,626,000, undiscounted and \$28,562,000, discounted at 4.0%.

The required reserves for claims occurring between 7/1/1969 and 6/30/1993 are \$1,661,000, with \$324,000 of that amount in IBNR reserves. Ultimate losses for these years are \$57,168,000, which is up \$29,000 from the estimate in the previous actuarial report. The analysis supporting these amounts can be found in Appendix C of the All Other Agencies section.

Based on estimates and assumptions from the previous actuarial report, limited reported losses as of June 30, 2023, for all years through 2022/23 combined, came in \$1,952,000 lower than projected. There was favorable development observed for several accident years. In some cases, the favorable development for a year can be attributed to activity on one or two claims. Five claims for all other agencies experienced especially large decreases to reported losses (between \$70,000 and \$120,000)



and these claims drove the less-than-projected development for 2006/07, 2008/09, 2012/13, and 2015/16. On the other hand, we notice that paid losses consistently developed higher than projected for the years 2003/04 and prior. This development is worth keeping an eye on as it can be an indication of future unanticipated development in the tail. In response to this experience, estimated ultimate losses for the years 2003/04 and prior have increased from estimates in the prior report. For the most recent accident year, 2022/23, reported losses are tracking right in line with expectations while paid losses are 39% higher than expected. A large claim totaling \$514,000 emerged for the 2022/23 year. As noted for some of the other agencies, Exhibit 6 shows frequency hit an historic low during COVID shutdowns and increased slightly in 2021/22 and 2022/23.

Based on the last twelve months of observed experience, estimated ultimate losses for years prior to 2004/05 have increased \$241,000. For the years 2004/05 through 2022/23, ultimate losses decreased \$1,058,000. As shown on Table 2, the net result for all years combined is a decrease of \$817,000.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected		Total	Discount	Discounted	Payments	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/1969 - 6/30/1993	\$57,168,000	\$55,506,603	\$1,661,000	1.000	\$1,661,000	\$43,000	\$1,618,000
7/1/93-94	\$15,855,127	\$15,493,347	\$362,000	0.997	\$361,000	\$10,000	\$351,000
7/1/94-95	\$15,540,448	\$15,328,900	\$212,000	0.976	\$207,000	\$6,000	\$206,000
7/1/95-96	\$15,654,749	\$15,448,718	\$206,000	0.942	\$194,000	\$5,000	\$202,000
7/1/96-97	\$13,132,000	\$12,093,411	\$1,039,000	0.909	\$944,000	\$29,000	\$1,009,000
7/1/97-98	\$15,865,727	\$15,513,038	\$353,000	0.878	\$310,000	\$11,000	\$342,000
7/1/98-99	\$18,596,226	\$17,987,130	\$609,000	0.846	\$515,000	\$18,000	\$590,000
7/1/99-00	\$23,345,000	\$22,197,200	\$1,148,000	0.821	\$943,000	\$36,000	\$1,113,000
7/1/00-01	\$21,581,788	\$20,573,265	\$1,009,000	0.795	\$802,000	\$33,000	\$976,000
7/1/01-02	\$21,810,000	\$20,509,730	\$1,300,000	0.772	\$1,004,000	\$44,000	\$1,257,000
7/1/02-03	\$22,249,330	\$21,144,925	\$1,104,000	0.753	\$831,000	\$41,000	\$1,064,000
7/1/03-04	\$24,507,000	\$22,881,795	\$1,625,000	0.731	\$1,188,000	\$60,000	\$1,565,000
7/1/04-05	\$29,255,000	\$25,568,532	\$3,686,000	0.715	\$2,635,000	\$145,000	\$3,542,000
7/1/05-06	\$22,749,140	\$21,257,744	\$1,491,000	0.700	\$1,044,000	\$62,000	\$1,430,000
7/1/06-07	\$36,664,000	\$31,218,235	\$5,446,000	0.685	\$3,733,000	\$235,000	\$5,210,000
7/1/07-08	\$27,181,471	\$23,889,703	\$3,292,000	0.673	\$2,217,000	\$151,000	\$3,140,000
7/1/08-09	\$23,676,000	\$21,457,103	\$2,219,000	0.664	\$1,474,000	\$108,000	\$2,111,000
7/1/09-10	\$31,890,000	\$27,862,322	\$4,028,000	0.656	\$2,641,000	\$207,000	\$3,821,000
7/1/10-11	\$30,895,000	\$27,302,395	\$3,593,000	0.650	\$2,334,000	\$197,000	\$3,394,000
7/1/11-12	\$32,643,000	\$28,324,470	\$4,319,000	0.646	\$2,788,000	\$254,000	\$4,066,000
7/1/12-13	\$30,669,000	\$25,336,534	\$5,332,000	0.644	\$3,432,000	\$337,000	\$4,995,000
7/1/13-14	\$27,840,000	\$23,304,943	\$4,535,000	0.645	\$2,926,000	\$312,000	\$4,225,000
7/1/14-15	\$15,992,000	\$12,897,912	\$3,094,000	0.644	\$1,994,000	\$227,000	\$2,867,000
7/1/15-16	\$15,516,000	\$12,772,931	\$2,743,000	0.650	\$1,783,000	\$225,000	\$2,518,000
7/1/16-17	\$16,434,000	\$12,676,034	\$3,758,000	0.660	\$2,480,000	\$347,000	\$3,412,000
7/1/17-18	\$13,326,000	\$9,937,744	\$3,388,000	0.669	\$2,265,000	\$350,000	\$3,037,000
7/1/18-19	\$19,538,000	\$13,663,994	\$5,874,000	0.683	\$4,010,000	\$695,000	\$5,179,000
7/1/19-20	\$16,259,000	\$10,612,616	\$5,646,000	0.702	\$3,964,000	\$789,000	\$4,856,000
7/1/20-21	\$16,548,000	\$9,336,163	\$7,212,000	0.728	\$5,248,000	\$1,234,000	\$5,978,000
7/1/21-22	\$15,696,000	\$7,070,865	\$8,625,000	0.760	\$6,559,000	\$1,891,000	\$6,733,000
7/1/22-23	\$17,383,000	\$3,894,481	\$13,489,000	0.811	\$10,941,000	\$4,326,000	\$9,163,000
Total	\$705,460,000	\$603,062,784	\$102,398,000		\$73,428,000	\$12,428,000	\$89,970,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected		Total	Discount	Discounted	Payments	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/93-94	\$1,691,000	\$1,691,185	\$0	1.000	\$0	\$0	\$0
7/1/94-95	\$1,768,000	\$1,736,817	\$31,000	0.981	\$30,000	\$1,000	\$30,000
7/1/95-96	\$1,481,000	\$1,470,412	\$11,000	0.944	\$10,000	\$0	\$11,000
7/1/96-97	\$2,059,000	\$2,058,779	\$0	0.910	\$0	\$0	\$0
7/1/97-98	\$1,728,000	\$1,727,782	\$0	0.878	\$0	\$0	\$0
7/1/98-99	\$3,417,000	\$3,241,586	\$175,000	0.848	\$148,000	\$5,000	\$170,000
7/1/99-00	\$3,338,000	\$3,337,774	\$0	0.821	\$0	\$0	\$0
7/1/00-01	\$3,190,000	\$3,190,218	\$0	0.796	\$0	\$0	\$0
7/1/01-02	\$3,845,000	\$3,313,666	\$531,000	0.773	\$410,000	\$18,000	\$513,000
7/1/02-03	\$3,125,000	\$3,051,419	\$74,000	0.751	\$56,000	\$3,000	\$71,000
7/1/03-04	\$3,220,000	\$3,219,785	\$0	0.732	\$0	\$0	\$0
7/1/04-05	\$4,016,000	\$3,742,565	\$273,000	0.715	\$195,000	\$11,000	\$262,000
7/1/05-06	\$6,255,000	\$5,766,204	\$489,000	0.700	\$342,000	\$20,000	\$469,000
7/1/06-07	\$5,783,000	\$5,012,312	\$771,000	0.686	\$529,000	\$34,000	\$737,000
7/1/07-08	\$3,704,000	\$3,432,683	\$271,000	0.674	\$183,000	\$12,000	\$259,000
7/1/08-09	\$4,333,000	\$4,005,490	\$328,000	0.665	\$218,000	\$16,000	\$312,000
7/1/09-10	\$6,045,000	\$5,255,167	\$790,000	0.657	\$519,000	\$41,000	\$749,000
7/1/10-11	\$7,616,000	\$6,895,717	\$720,000	0.651	\$468,000	\$40,000	\$680,000
7/1/11-12	\$6,743,000	\$5,478,159	\$1,265,000	0.647	\$818,000	\$75,000	\$1,190,000
7/1/12-13	\$7,941,000	\$6,498,343	\$1,443,000	0.644	\$930,000	\$92,000	\$1,351,000
7/1/13-14	\$8,386,000	\$7,001,469	\$1,385,000	0.644	\$893,000	\$95,000	\$1,290,000
7/1/14-15	\$3,866,000	\$3,066,636	\$799,000	0.647	\$517,000	\$60,000	\$739,000
7/1/15-16	\$2,560,000	\$1,904,021	\$656,000	0.651	\$427,000	\$54,000	\$602,000
7/1/16-17	\$2,775,000	\$2,121,341	\$654,000	0.659	\$431,000	\$60,000	\$594,000
7/1/17-18	\$2,688,000	\$1,861,826	\$826,000	0.670	\$553,000	\$85,000	\$741,000
7/1/18-19	\$2,451,000	\$1,495,206	\$956,000	0.684	\$654,000	\$113,000	\$843,000
7/1/19-20	\$2,895,000	\$1,666,520	\$1,228,000	0.702	\$863,000	\$171,000	\$1,057,000
7/1/20-21	\$2,807,000	\$1,521,996	\$1,285,000	0.727	\$934,000	\$218,000	\$1,067,000
7/1/21-22	\$2,530,000	\$1,098,906	\$1,431,000	0.760	\$1,088,000	\$311,000	\$1,120,000
7/1/22-23	\$2,694,000	\$562,404	\$2,132,000	0.809	\$1,725,000	\$668,000	\$1,464,000
Total	\$114,950,000	\$96,426,390	\$18,524,000		\$12,941,000	\$2,203,000	\$16,321,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected		Total	Discount	Discounted	Payments	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/93-94	\$3,160,000	\$3,020,056	\$140,000	1.000	\$140,000	\$4,000	\$136,000
7/1/94-95	\$3,218,000	\$3,218,255	\$0	0.981	\$0	\$0	\$0
7/1/95-96	\$3,303,000	\$3,237,310	\$66,000	0.944	\$62,000	\$2,000	\$64,000
7/1/96-97	\$1,997,000	\$1,996,690	\$0	0.910	\$0	\$0	\$0
7/1/97-98	\$2,832,000	\$2,806,125	\$26,000	0.878	\$23,000	\$1,000	\$25,000
7/1/98-99	\$3,683,000	\$3,682,683	\$0	0.849	\$0	\$0	\$0
7/1/99-00	\$3,219,000	\$3,219,427	\$0	0.822	\$0	\$0	\$0
7/1/00-01	\$2,972,653	\$2,972,653	\$0	0.797	\$0	\$0	\$0
7/1/01-02	\$3,595,000	\$3,555,407	\$40,000	0.774	\$31,000	\$1,000	\$39,000
7/1/02-03	\$4,304,000	\$4,115,961	\$188,000	0.753	\$142,000	\$7,000	\$181,000
7/1/03-04	\$4,039,000	\$4,003,494	\$36,000	0.734	\$26,000	\$1,000	\$35,000
7/1/04-05	\$5,550,000	\$5,388,133	\$162,000	0.717	\$116,000	\$7,000	\$155,000
7/1/05-06	\$5,724,000	\$5,256,703	\$467,000	0.702	\$328,000	\$20,000	\$447,000
7/1/06-07	\$5,794,000	\$4,896,595	\$897,000	0.689	\$618,000	\$41,000	\$856,000
7/1/07-08	\$5,621,000	\$5,092,519	\$528,000	0.678	\$358,000	\$26,000	\$502,000
7/1/08-09	\$4,876,000	\$4,335,013	\$541,000	0.669	\$362,000	\$28,000	\$513,000
7/1/09-10	\$5,146,000	\$4,671,795	\$474,000	0.661	\$313,000	\$26,000	\$448,000
7/1/10-11	\$5,103,000	\$4,574,759	\$528,000	0.656	\$346,000	\$31,000	\$497,000
7/1/11-12	\$5,843,000	\$5,424,247	\$419,000	0.653	\$273,000	\$26,000	\$393,000
7/1/12-13	\$3,982,000	\$3,283,150	\$699,000	0.651	\$455,000	\$47,000	\$652,000
7/1/13-14	\$3,633,000	\$3,071,037	\$562,000	0.652	\$366,000	\$41,000	\$521,000
7/1/14-15	\$1,946,000	\$1,720,299	\$226,000	0.655	\$148,000	\$18,000	\$208,000
7/1/15-16	\$2,361,000	\$2,173,010	\$188,000	0.661	\$124,000	\$17,000	\$171,000
7/1/16-17	\$2,440,000	\$2,005,448	\$435,000	0.670	\$291,000	\$43,000	\$392,000
7/1/17-18	\$1,522,000	\$1,063,516	\$458,000	0.682	\$312,000	\$51,000	\$407,000
7/1/18-19	\$1,268,000	\$964,614	\$303,000	0.697	\$211,000	\$39,000	\$264,000
7/1/19-20	\$2,131,000	\$1,489,146	\$642,000	0.718	\$461,000	\$98,000	\$544,000
7/1/20-21	\$2,248,000	\$1,265,364	\$983,000	0.745	\$732,000	\$185,000	\$798,000
7/1/21-22	\$1,549,000	\$700,616	\$848,000	0.781	\$662,000	\$207,000	\$641,000
7/1/22-23	\$1,486,000	\$218,081	\$1,268,000	0.834	\$1,057,000	\$459,000	\$809,000
Total	\$104,546,000	\$93,422,107	\$11,124,000		\$7,957,000	\$1,426,000	\$9,698,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected		Total	Discount	Discounted	Payments	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/93-94	\$1,226,000	\$1,225,627	\$0	1.000	\$0	\$0	\$0
7/1/94-95	\$1,845,000	\$1,845,115	\$0	0.981	\$0	\$0	\$0
7/1/95-96	\$1,665,000	\$1,652,051	\$13,000	0.944	\$12,000	\$0	\$13,000
7/1/96-97	\$819,000	\$819,209	\$0	0.909	\$0	\$0	\$0
7/1/97-98	\$1,243,000	\$1,243,439	\$0	0.877	\$0	\$0	\$0
7/1/98-99	\$2,461,000	\$2,460,826	\$0	0.848	\$0	\$0	\$0
7/1/99-00	\$1,706,000	\$1,706,365	\$0	0.820	\$0	\$0	\$0
7/1/00-01	\$2,711,000	\$2,420,216	\$291,000	0.794	\$231,000	\$9,000	\$282,000
7/1/01-02	\$2,502,000	\$2,432,220	\$70,000	0.771	\$54,000	\$2,000	\$68,000
7/1/02-03	\$1,938,000	\$1,858,486	\$80,000	0.749	\$60,000	\$3,000	\$77,000
7/1/03-04	\$2,196,000	\$2,032,694	\$163,000	0.729	\$119,000	\$6,000	\$157,000
7/1/04-05	\$2,542,000	\$2,542,329	\$0	0.711	\$0	\$0	\$0
7/1/05-06	\$2,008,000	\$1,976,468	\$32,000	0.695	\$22,000	\$1,000	\$31,000
7/1/06-07	\$9,818,000	\$8,592,518	\$1,225,000	0.681	\$835,000	\$49,000	\$1,176,000
7/1/07-08	\$2,916,000	\$2,360,627	\$555,000	0.669	\$371,000	\$24,000	\$531,000
7/1/08-09	\$3,858,000	\$3,460,843	\$397,000	0.658	\$261,000	\$18,000	\$379,000
7/1/09-10	\$3,625,000	\$3,133,700	\$491,000	0.650	\$319,000	\$24,000	\$467,000
7/1/10-11	\$3,812,000	\$3,306,519	\$505,000	0.643	\$325,000	\$26,000	\$479,000
7/1/11-12	\$4,555,000	\$3,958,488	\$597,000	0.638	\$381,000	\$33,000	\$564,000
7/1/12-13	\$2,245,000	\$1,791,519	\$453,000	0.635	\$288,000	\$27,000	\$426,000
7/1/13-14	\$1,800,000	\$1,714,341	\$86,000	0.634	\$55,000	\$5,000	\$81,000
7/1/14-15	\$2,783,000	\$2,075,873	\$707,000	0.636	\$450,000	\$49,000	\$658,000
7/1/15-16	\$2,147,000	\$1,834,902	\$312,000	0.640	\$200,000	\$24,000	\$288,000
7/1/16-17	\$1,616,000	\$1,336,396	\$280,000	0.647	\$181,000	\$24,000	\$256,000
7/1/17-18	\$1,580,000	\$1,263,598	\$316,000	0.657	\$207,000	\$31,000	\$285,000
7/1/18-19	\$1,946,000	\$1,399,107	\$547,000	0.670	\$367,000	\$61,000	\$486,000
7/1/19-20	\$1,445,000	\$864,646	\$580,000	0.689	\$400,000	\$77,000	\$503,000
7/1/20-21	\$1,415,000	\$826,923	\$588,000	0.714	\$420,000	\$95,000	\$493,000
7/1/21-22	\$1,534,000	\$705,843	\$828,000	0.749	\$620,000	\$175,000	\$653,000
7/1/22-23	\$1,733,000	\$418,352	\$1,315,000	0.803	\$1,056,000	\$418,000	\$897,000
Total	\$73,690,000	\$63,259,240	\$10,431,000		\$7,234,000	\$1,181,000	\$9,250,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected		Total	Discount	Discounted	Payments	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/93-94	\$3,128,000	\$3,127,684	\$0	1.000	\$0	\$0	\$0
7/1/94-95	\$1,828,000	\$1,827,846	\$0	0.981	\$0	\$0	\$0
7/1/95-96	\$3,122,000	\$3,105,721	\$16,000	0.944	\$15,000	\$0	\$16,000
7/1/96-97	\$1,624,000	\$1,600,402	\$24,000	0.910	\$22,000	\$1,000	\$23,000
7/1/97-98	\$2,182,000	\$2,082,147	\$100,000	0.878	\$88,000	\$3,000	\$97,000
7/1/98-99	\$1,827,000	\$1,826,851	\$0	0.849	\$0	\$0	\$0
7/1/99-00	\$3,616,000	\$3,616,019	\$0	0.821	\$0	\$0	\$0
7/1/00-01	\$2,322,000	\$2,322,003	\$0	0.796	\$0	\$0	\$0
7/1/01-02	\$1,587,000	\$1,567,053	\$20,000	0.773	\$15,000	\$1,000	\$19,000
7/1/02-03	\$3,075,000	\$2,975,941	\$99,000	0.752	\$74,000	\$4,000	\$95,000
7/1/03-04	\$2,039,000	\$1,914,766	\$124,000	0.733	\$91,000	\$5,000	\$119,000
7/1/04-05	\$5,588,000	\$4,737,835	\$850,000	0.716	\$609,000	\$34,000	\$816,000
7/1/05-06	\$2,023,000	\$1,812,883	\$210,000	0.701	\$147,000	\$9,000	\$201,000
7/1/06-07	\$3,532,000	\$2,735,854	\$796,000	0.688	\$548,000	\$36,000	\$760,000
7/1/07-08	\$2,205,000	\$1,896,132	\$309,000	0.676	\$209,000	\$15,000	\$294,000
7/1/08-09	\$1,765,000	\$1,725,158	\$40,000	0.667	\$27,000	\$2,000	\$38,000
7/1/09-10	\$3,176,000	\$2,793,241	\$383,000	0.659	\$252,000	\$20,000	\$363,000
7/1/10-11	\$3,004,000	\$2,711,723	\$292,000	0.653	\$191,000	\$16,000	\$276,000
7/1/11-12	\$4,381,000	\$3,840,229	\$541,000	0.650	\$351,000	\$33,000	\$508,000
7/1/12-13	\$3,524,000	\$3,064,262	\$460,000	0.648	\$298,000	\$30,000	\$430,000
7/1/13-14	\$3,780,000	\$2,929,350	\$851,000	0.648	\$551,000	\$60,000	\$791,000
7/1/14-15	\$2,365,000	\$1,967,996	\$397,000	0.651	\$258,000	\$30,000	\$367,000
7/1/15-16	\$1,913,000	\$1,485,260	\$428,000	0.655	\$281,000	\$36,000	\$392,000
7/1/16-17	\$3,216,000	\$2,105,261	\$1,111,000	0.663	\$737,000	\$104,000	\$1,007,000
7/1/17-18	\$1,425,000	\$1,026,471	\$399,000	0.674	\$269,000	\$42,000	\$357,000
7/1/18-19	\$4,209,000	\$2,902,471	\$1,307,000	0.688	\$899,000	\$158,000	\$1,149,000
7/1/19-20	\$2,069,000	\$1,271,780	\$797,000	0.707	\$563,000	\$113,000	\$684,000
7/1/20-21	\$2,489,000	\$1,319,139	\$1,170,000	0.731	\$855,000	\$200,000	\$970,000
7/1/21-22	\$2,620,000	\$1,039,036	\$1,581,000	0.763	\$1,206,000	\$343,000	\$1,238,000
7/1/22-23	\$2,344,000	\$297,735	\$2,046,000	0.809	\$1,656,000	\$626,000	\$1,420,000
Total	\$81,978,000	\$67,628,249	\$14,351,000		\$10,212,000	\$1,921,000	\$12,430,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected	2	Total	Discount	Discounted	Payments 7 (1 (2022)	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/93-94	\$1,198,127	\$1,198,127	\$0	1.000	\$0	\$0	\$0
7/1/94-95	\$1,575,448	\$1,575,482	\$0	0.981	\$0	, \$0	\$0
7/1/95-96	\$2,517,749	\$2,517,749	\$0	0.944	\$0	, \$0	\$0
7/1/96-97	\$2,375,000	\$1,702,652	\$672,000	0.909	\$611,000	\$18,000	\$654,000
7/1/97-98	\$1,262,727	\$1,262,727	\$0	0.878	\$0	\$0	\$0
7/1/98-99	\$831,226	\$831,226	\$0	0.848	\$0	\$0	\$0
7/1/99-00	\$2,416,000	\$2,322,359	\$94,000	0.820	\$77,000	\$3,000	\$91,000
7/1/00-01	\$1,835,135	\$1,835,135	\$0	0.795	\$0	\$0	\$0
7/1/01-02	\$1,849,000	\$1,641,142	\$208,000	0.771	\$160,000	\$7,000	\$201,000
7/1/02-03	\$1,290,330	\$1,290,330	\$0	0.750	\$0	\$0	\$0
7/1/03-04	\$1,958,000	\$1,922,339	\$36,000	0.730	\$26,000	\$1,000	\$35,000
7/1/04-05	\$1,737,000	\$1,316,449	\$421,000	0.712	\$300,000	\$16,000	\$405,000
7/1/05-06	\$1,528,140	\$1,528,140	\$0	0.697	\$0	\$0	\$0
7/1/06-07	\$1,697,000	\$1,570,387	\$127,000	0.683	\$87,000	\$5,000	\$122,000
7/1/07-08	\$1,019,471	\$1,019,471	\$0	0.670	\$0	\$0	\$0
7/1/08-09	\$1,353,000	\$1,327,634	\$25,000	0.660	\$17,000	\$1,000	\$24,000
7/1/09-10	\$2,101,000	\$1,803,466	\$298,000	0.652	\$194,000	\$15,000	\$283,000
7/1/10-11	\$1,749,000	\$1,555,854	\$193,000	0.645	\$125,000	\$10,000	\$183,000
7/1/11-12	\$1,509,000	\$1,301,143	\$208,000	0.641	\$133,000	\$12,000	\$196,000
7/1/12-13	\$2,691,000	\$2,076,602	\$614,000	0.638	\$392,000	\$37,000	\$577,000
7/1/13-14	\$1,977,000	\$1,664,278	\$313,000	0.637	\$200,000	\$20,000	\$293,000
7/1/14-15	\$1,142,000	\$800,423	\$342,000	0.639	\$219,000	\$24,000	\$318,000
7/1/15-16	\$1,608,000	\$1,290,781	\$317,000	0.643	\$204,000	\$25,000	\$292,000
7/1/16-17	\$683,000	\$561,694	\$121,000	0.651	\$79,000	\$11,000	\$110,000
7/1/17-18	\$1,318,000	\$1,006,620	\$311,000	0.661	\$205,000	\$31,000	\$280,000
7/1/18-19	\$1,725,000	\$1,272,980	\$452,000	0.675	\$305,000	\$52,000	\$400,000
7/1/19-20	\$1,829,000	\$1,417,525	\$411,000	0.694	\$285,000	\$55,000	\$356,000
7/1/20-21	\$1,505,000	\$930,098	\$575,000	0.719	\$413,000	\$95,000	\$480,000
7/1/21-22	\$1,484,000	\$677,947	\$806,000	0.753	\$607,000	\$173,000	\$633,000
7/1/22-23	\$1,974,000	\$535,716	\$1,438,000	0.806	\$1,160,000	\$460,000	\$978,000
Total	\$49,738,000	\$41,756,477	\$7,982,000		\$5,799,000	\$1,071,000	\$6,911,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
					Total	Projected	Projected
	Selected		Total	Discount	Discounted	Payments	Payments
Accident	Ultimate	Paid	Required	Factor at	Reserves at	7/1/2023	after
Period	Losses	Losses	Reserves	4.0%	4.0%	to 6/30/2024	6/30/2024
7/1/1969 - 6/30/1993	\$57,168,000	\$55,506,603	\$1,661,000	1.000	\$1,661,000	\$43,000	\$1,618,000
7/1/93-94	\$5,452,000	\$5,230,667	\$221,000	1.000	\$221,000	\$6,000	\$215,000
7/1/94-95	\$5,306,000	\$5,125,384	\$181,000	0.981	\$177,000	\$5,000	\$176,000
7/1/95-96	\$3,566,000	\$3,465,474	\$101,000	0.944	\$95,000	\$3,000	\$98,000
7/1/96-97	\$4,258,000	\$3,915,679	\$342,000	0.910	\$311,000	\$10,000	\$332,000
7/1/97-98	\$6,618,000	\$6,390,818	\$227,000	0.878	\$199,000	\$7,000	\$220,000
7/1/98-99	\$6,377,000	\$5,943,958	\$433,000	0.848	\$367,000	\$13,000	\$420,000
7/1/99-00	\$9,050,000	\$7,995,257	\$1,055,000	0.821	\$866,000	\$33,000	\$1,022,000
7/1/00-01	\$8,551,000	\$7,833,039	\$718,000	0.795	\$571,000	\$24,000	\$694,000
7/1/01-02	\$8,432,000	\$8,000,242	\$432,000	0.772	\$334,000	\$15,000	\$417,000
7/1/02-03	\$8,517,000	\$7,852,788	\$664,000	0.751	\$499,000	\$24,000	\$640,000
7/1/03-04	\$11,055,000	\$9,788,717	\$1,266,000	0.732	\$926,000	\$47,000	\$1,219,000
7/1/04-05	\$9,822,000	\$7,841,222	\$1,981,000	0.714	\$1,415,000	\$77,000	\$1,904,000
7/1/05-06	\$5,211,000	\$4,917,347	\$294,000	0.699	\$205,000	\$12,000	\$282,000
7/1/06-07	\$10,040,000	\$8,410,568	\$1,629,000	0.685	\$1,116,000	\$70,000	\$1,559,000
7/1/07-08	\$11,716,000	\$10,088,270	\$1,628,000	0.674	\$1,096,000	\$74,000	\$1,554,000
7/1/08-09	\$7,491,000	\$6,602,965	\$888,000	0.664	\$589,000	\$43,000	\$845,000
7/1/09-10	\$11,797,000	\$10,204,953	\$1,592,000	0.656	\$1,044,000	\$81,000	\$1,511,000
7/1/10-11	\$9,611,000	\$8,257,823	\$1,353,000	0.649	\$879,000	\$74,000	\$1,279,000
7/1/11-12	\$9,612,000	\$8,322,203	\$1,290,000	0.645	\$832,000	\$75,000	\$1,215,000
7/1/12-13	\$10,286,000	\$8,622,658	\$1,663,000	0.643	\$1,069,000	\$104,000	\$1,559,000
7/1/13-14	\$8,264,000	\$6,924,467	\$1,340,000	0.643	\$861,000	\$91,000	\$1,249,000
7/1/14-15	\$3,890,000	\$3,266,684	\$623,000	0.645	\$402,000	\$46,000	\$577,000
7/1/15-16	\$4,927,000	\$4,084,957	\$842,000	0.650	\$547,000	\$69,000	\$773,000
7/1/16-17	\$5,704,000	\$4,545,893	\$1,158,000	0.657	\$761,000	\$105,000	\$1,053,000
7/1/17-18	\$4,793,000	\$3,715,714	\$1,077,000	0.668	\$719,000	\$110,000	\$967,000
7/1/18-19	\$7,939,000	\$5,629,617	\$2,309,000	0.682	\$1,574,000	\$272,000	\$2,037,000
7/1/19-20	\$5,890,000	\$3,902,999	\$1,987,000	0.701	\$1,392,000	\$275,000	\$1,712,000
7/1/20-21	\$6,084,000	\$3,472,643	\$2,611,000	0.725	\$1,894,000	\$441,000	\$2,170,000
7/1/21-22	\$5,979,000	\$2,848,516	\$3,130,000	0.759	\$2,376,000	\$682,000	\$2,448,000
7/1/22-23	\$7,152,000	\$1,862,193	\$5,290,000	0.810	\$4,287,000	\$1,695,000	\$3,595,000
Total	\$280,558,000	\$240,570,320	\$39,986,000		\$29,285,000	\$4,626,000	\$35,360,000

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
Prior	\$56,830,933	\$56,855,208	\$56,843,694	0%	\$57,139,000	\$57,168,000	0%
7/1/93-94	\$15,815,295	\$15,816,745	\$15,815,295	0%	\$15,833,127	\$15,855,127	0%
7/1/94-95	\$15,491,607	\$15,493,087	\$15,498,641	0%	\$15,509,448	\$15,540,448	0%
7/1/95-96	\$15,616,762	\$15,619,875	\$15,601,965	0%	\$15,650,495	\$15,654,749	0%
7/1/96-97	\$13,085,977	\$13,089,009	\$13,085,977	0%	\$13,118,793	\$13,132,000	0%
7/1/97-98	\$15,825,917	\$15,829,812	\$15,789,471	0%	\$15,868,727	\$15,865,727	0%
7/1/98-99	\$18,550,951	\$18,555,188	\$18,515,391	0%	\$18,596,226	\$18,596,226	0%
7/1/99-00	\$23,283,710	\$23,288,390	\$23,243,203	0%	\$23,332,454	\$23,345,000	0%
7/1/00-01	\$21,535,349	\$21,542,381	\$21,494,370	0%	\$21,606,135	\$21,581,788	0%
7/1/01-02	\$21,697,149	\$21,704,892	\$21,645,636	0%	\$21,769,965	\$21,810,000	0%
7/1/02-03	\$21,913,971	\$21,922,283	\$22,025,544	0%	\$21,992,330	\$22,249,330	1%
7/1/03-04	\$24,236,225	\$24,251,967	\$24,247,865	0%	\$24,375,065	\$24,507,000	1%
7/1/04-05	\$28,932,016	\$28,964,217	\$28,941,371	0%	\$29,186,185	\$29,255,000	0%
7/1/05-06	\$22,682,990	\$22,738,484	\$22,433,726	-1%	\$23,101,140	\$22,749,140	-2%
7/1/06-07	\$36,110,050	\$36,208,450	\$36,039,201	0%	\$36,842,837	\$36,664,000	0%
7/1/07-08	\$26,737,413	\$26,827,869	\$26,634,931	-1%	\$27,393,471	\$27,181,471	-1%
7/1/08-09	\$23,670,989	\$23,785,753	\$22,943,029	-4%	\$24,461,000	\$23,676,000	-3%
7/1/09-10	\$30,457,330	\$30,646,093	\$30,725,911	0%	\$31,694,000	\$31,890,000	1%
7/1/10-11	\$29,640,376	\$29,879,919	\$29,596,089	-1%	\$31,156,000	\$30,895,000	-1%
7/1/11-12	\$31,055,470	\$31,358,808	\$30,995,350	-1%	\$32,909,000	\$32,643,000	-1%
7/1/12-13	\$28,786,552	\$29,126,937	\$29,018,204	0%	\$30,781,000	\$30,669,000	0%
7/1/13-14	\$25,758,342	\$26,159,539	\$25,875,126	-1%	\$28,041,000	\$27,840,000	-1%
7/1/14-15	\$14,567,465	\$14,911,075	\$14,504,223	-3%	\$16,423,000	\$15,992,000	-3%
7/1/15-16	\$13,650,375	\$14,042,762	\$13,652,707	-3%	\$15,701,000	\$15,516,000	-1%
7/1/16-17	\$13,660,076	\$14,157,262	\$14,169,891	0%	\$16,178,000	\$16,434,000	2%
7/1/17-18	\$10,546,476	\$11,233,188	\$10,891,577	-3%	\$13,930,000	\$13,326,000	-4%
7/1/18-19	\$15,298,410	\$16,354,679	\$15,642,971	-4%	\$20,374,000	\$19,538,000	-4%
7/1/19-20	\$11,621,252	\$12,902,463	\$11,717,684	-9%	\$17,655,000	\$16,259,000	-8%
7/1/20-21	\$10,220,153	\$11,778,079	\$11,185,040	-5%	\$17,524,000	\$16,548,000	-6%
7/1/21-22	\$8,693,299	\$10,573,974	\$8,790,019	-17%	\$17,673,000	\$15,696,000	-11%
7/1/22-23		\$10,918,419	\$8,472,574	-22%	\$19,351,000	\$17,383,000	-10%
Total	\$645,972,881	\$666,536,805	\$656,036,675	-1.6%	\$715,166,000	\$705,460,000	-1.4%

Change in Ultimates

(\$9,706,000)

Variance in Incurred (\$10,500,130)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
	ÁFF 227 20 <i>4</i>	AFF 27F 260	AFF FOC CO2	00/	Á57.420.000	Á57.460.000	00/
Prior	\$55,327,394	\$55,375,269	\$55,506,603	0%	\$57,139,000	\$57,168,000	0%
7/1/93-94	\$15,450,349	\$15,460,810	\$15,493,347	0%	\$15,833,127	\$15,855,127	0%
7/1/94-95	\$15,292,163	\$15,298,272	\$15,328,900	0%	\$15,509,448	\$15,540,448	0%
7/1/95-96	\$15,301,245	\$15,311,452	\$15,448,718	1%	\$15,650,495	\$15,654,749	0%
7/1/96-97	\$12,038,436	\$12,070,663	\$12,093,411	0%	\$13,118,793	\$13,132,000	0%
7/1/97-98	\$15,487,360	\$15,499,379	\$15,513,038	0%	\$15,868,727	\$15,865,727	0%
7/1/98-99	\$17,944,782	\$17,965,827	\$17,987,130	0%	\$18,596,226	\$18,596,226	0%
7/1/99-00	\$22,059,598	\$22,102,443	\$22,197,200	0%	\$23,332,454	\$23,345,000	0%
7/1/00-01	\$20,501,091	\$20,539,467	\$20,573,265	0%	\$21,606,135	\$21,581,788	0%
7/1/01-02	\$20,443,601	\$20,491,658	\$20,509,730	0%	\$21,769,965	\$21,810,000	0%
7/1/02-03	\$21,015,728	\$21,053,077	\$21,144,925	0%	\$21,992,330	\$22,249,330	1%
7/1/03-04	\$22,754,323	\$22,819,226	\$22,881,795	0%	\$24,375,065	\$24,507,000	1%
7/1/04-05	\$25,161,172	\$25,330,838	\$25,568,532	1%	\$29,186,185	\$29,255,000	0%
7/1/05-06	\$21,151,354	\$21,237,684	\$21,257,744	0%	\$23,101,140	\$22,749,140	-2%
7/1/06-07	\$30,435,222	\$30,732,717	\$31,218,235	2%	\$36,842,837	\$36,664,000	0%
7/1/07-08	\$23,685,592	\$23,868,303	\$23,889,703	0%	\$27,393,471	\$27,181,471	-1%
7/1/08-09	\$21,402,538	\$21,562,727	\$21,457,103	0%	\$24,461,000	\$23,676,000	-3%
7/1/09-10	\$27,545,690	\$27,776,941	\$27,862,322	0%	\$31,694,000	\$31,890,000	1%
7/1/10-11	\$27,065,794	\$27,309,229	\$27,302,395	0%	\$31,156,000	\$30,895,000	-1%
7/1/11-12	\$28,095,933	\$28,404,840	\$28,324,470	0%	\$32,909,000	\$32,643,000	-1%
7/1/12-13	\$24,910,946	\$25,319,534	\$25,336,534	0%	\$30,781,000	\$30,669,000	0%
7/1/13-14	\$22,948,776	\$23,337,514	\$23,304,943	0%	\$28,041,000	\$27,840,000	-1%
7/1/14-15	\$12,745,074	\$13,051,640	\$12,897,912	-1%	\$16,423,000	\$15,992,000	-3%
7/1/15-16	\$12,571,399	\$12,861,838	\$12,772,931	-1%	\$15,701,000	\$15,516,000	-1%
7/1/16-17	\$12,131,844	\$12,557,502	\$12,676,034	1%	\$16,178,000	\$16,434,000	2%
7/1/17-18	\$9,592,033	\$10,114,300	\$9,937,744	-2%	\$13,930,000	\$13,326,000	-4%
7/1/18-19	\$12,728,214	\$13,804,770	\$13,663,994	-1%	\$20,374,000	\$19,538,000	-4%
7/1/19-20	\$9,841,805	\$11,178,269	\$10,612,616	-5%	\$17,655,000	\$16,259,000	-8%
7/1/20-21	\$7,659,447	\$9,834,068	\$9,336,163	-5%	\$17,524,000	\$16,548,000	-6%
7/1/21-22	\$3,613,304	\$8,038,793	\$7,070,865	-12%	\$17,673,000	\$15,696,000	-11%
7/1/22-23		\$4,311,470	\$3,894,481	-10%	\$19,351,000	\$17,383,000	-10%
Total	\$586,902,206	\$604,620,520	\$603,062,784	-0.3%	\$715,166,000	\$705,460,000	-1.4%
		Variance in Paid	(\$1,557,736)		Change in Ultimates	(\$9,706,000)	

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,691,185	\$1,691,166	\$1,691,185	0%	\$1,691,000	\$1,691,000	0%
7/1/94-95	\$1,760,907	\$1,760,917	\$1,760,907	0%	\$1,761,000	\$1,768,000	0%
7/1/95-96	\$1,474,934	\$1,474,941	\$1,474,934	0%	\$1,475,000	\$1,481,000	0%
7/1/96-97	\$2,058,779	\$2,058,804	\$2,058,779	0%	\$2,059,000	\$2,059,000	0%
7/1/97-98	\$1,755,612	\$1,755,656	\$1,727,782	-2%	\$1,756,000	\$1,728,000	-2%
7/1/98-99	\$3,395,867	\$3,395,882	\$3,395,867	0%	\$3,396,000	\$3,417,000	1%
7/1/99-00	\$3,410,688	\$3,410,725	\$3,337,774	-2%	\$3,411,000	\$3,338,000	-2%
7/1/00-01	\$3,190,218	\$3,190,191	\$3,190,218	0%	\$3,190,000	\$3,190,000	0%
7/1/01-02	\$3,813,017	\$3,813,015	\$3,810,687	0%	\$3,813,000	\$3,845,000	1%
7/1/02-03	\$3,116,623	\$3,116,671	\$3,092,297	-1%	\$3,117,000	\$3,125,000	0%
7/1/03-04	\$3,219,785	\$3,219,813	\$3,219,785	0%	\$3,220,000	\$3,220,000	0%
7/1/04-05	\$4,021,538	\$4,021,600	\$3,960,706	-2%	\$4,022,000	\$4,016,000	0%
7/1/05-06	\$6,276,936	\$6,296,006	\$6,154,983	-2%	\$6,415,000	\$6,255,000	-2%
7/1/06-07	\$5,659,494	\$5,680,284	\$5,675,078	0%	\$5,806,000	\$5,783,000	0%
7/1/07-08	\$3,706,443	\$3,722,858	\$3,622,959	-3%	\$3,819,000	\$3,704,000	-3%
7/1/08-09	\$4,472,522	\$4,496,580	\$4,222,129	-6%	\$4,633,000	\$4,333,000	-6%
7/1/09-10	\$5,800,333	\$5,838,502	\$5,809,304	-1%	\$6,048,000	\$6,045,000	0%
7/1/10-11	\$7,543,474	\$7,604,549	\$7,341,394	-3%	\$7,929,000	\$7,616,000	-4%
7/1/11-12	\$6,530,805	\$6,596,445	\$6,452,250	-2%	\$6,934,000	\$6,743,000	-3%
7/1/12-13	\$7,522,233	\$7,595,425	\$7,639,489	1%	\$7,960,000	\$7,941,000	0%
7/1/13-14	\$7,761,599	\$7,884,128	\$7,716,495	-2%	\$8,476,000	\$8,386,000	-1%
7/1/14-15	\$3,662,077	\$3,735,307	\$3,562,672	-5%	\$4,079,000	\$3,866,000	-5%
7/1/15-16	\$2,180,129	\$2,270,894	\$2,163,339	-5%	\$2,686,000	\$2,560,000	-5%
7/1/16-17	\$2,307,325	\$2,424,867	\$2,257,419	-7%	\$2,951,000	\$2,775,000	-6%
7/1/17-18	\$2,001,694	\$2,158,717	\$2,037,725	-6%	\$2,851,000	\$2,688,000	-6%
7/1/18-19	\$1,671,008	\$1,850,145	\$1,798,311	-3%	\$2,635,000	\$2,451,000	-7%
7/1/19-20	\$1,877,110	\$2,089,553	\$1,974,315	-6%	\$3,026,000	\$2,895,000	-4%
7/1/20-21	\$1,643,270	\$1,868,823	\$1,852,691	-1%	\$2,886,000	\$2,807,000	-3%
7/1/21-22	\$1,183,818	\$1,431,715	\$1,447,079	1%	\$2,601,000	\$2,530,000	-3%
7/1/22-23		\$1,762,619	\$1,216,807	-31%	\$3,028,000	\$2,694,000	-11%
Total	\$104,709,422	\$108,216,798	\$105,665,359	-2.4%	\$117,674,000	\$114,950,000	-2.3%

Variance in Incurred (\$2,551,439) Change in Ultimates (\$2,724,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(I)	(J)	(K)	(L)	(M)	(N)	(0)	(P)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/4/02 04	Ć4 CO4 40E	¢4 co4 400	¢4 CO4 40E	00/	64 604 000	ć4 co4 ooo	00/
7/1/93-94	\$1,691,185	\$1,691,180	\$1,691,185	0%	\$1,691,000	\$1,691,000	0%
7/1/94-95	\$1,736,626	\$1,737,302	\$1,736,817	0%	\$1,761,000	\$1,768,000	0%
7/1/95-96	\$1,469,105	\$1,469,274	\$1,470,412	0%	\$1,475,000	\$1,481,000	0%
7/1/96-97	\$2,058,779	\$2,058,786	\$2,058,779	0%	\$2,059,000	\$2,059,000	0%
7/1/97-98	\$1,727,617	\$1,728,491	\$1,727,782	0%	\$1,756,000	\$1,728,000	-2%
7/1/98-99	\$3,229,401	\$3,234,722	\$3,241,586	0%	\$3,396,000	\$3,417,000	1%
7/1/99-00	\$3,392,781	\$3,393,386	\$3,337,774	-2%	\$3,411,000	\$3,338,000	-2%
7/1/00-01	\$3,190,218	\$3,190,210	\$3,190,218	0%	\$3,190,000	\$3,190,000	0%
7/1/01-02	\$3,285,601	\$3,304,610	\$3,313,666	0%	\$3,813,000	\$3,845,000	1%
7/1/02-03	\$3,049,287	\$3,051,837	\$3,051,419	0%	\$3,117,000	\$3,125,000	0%
7/1/03-04	\$3,219,785	\$3,219,793	\$3,219,785	0%	\$3,220,000	\$3,220,000	0%
7/1/04-05	\$3,494,258	\$3,516,096	\$3,742,565	6%	\$4,022,000	\$4,016,000	0%
7/1/05-06	\$5,755,328	\$5,784,044	\$5,766,204	0%	\$6,415,000	\$6,255,000	-2%
7/1/06-07	\$4,966,125	\$5,004,691	\$5,012,312	0%	\$5,806,000	\$5,783,000	0%
7/1/07-08	\$3,423,885	\$3,443,083	\$3,432,683	0%	\$3,819,000	\$3,704,000	-3%
7/1/08-09	\$3,996,651	\$4,029,484	\$4,005,490	-1%	\$4,633,000	\$4,333,000	-6%
7/1/09-10	\$5,226,985	\$5,272,139	\$5,255,167	0%	\$6,048,000	\$6,045,000	0%
7/1/10-11	\$6,785,950	\$6,853,263	\$6,895,717	1%	\$7,929,000	\$7,616,000	-4%
7/1/11-12	\$5,447,070	\$5,541,321	\$5,478,159	-1%	\$6,934,000	\$6,743,000	-3%
7/1/12-13	\$6,408,602	\$6,515,091	\$6,498,343	0%	\$7,960,000	\$7,941,000	0%
7/1/13-14	\$6,967,816	\$7,080,708	\$7,001,469	-1%	\$8,476,000	\$8,386,000	-1%
7/1/14-15	\$3,049,925	\$3,134,648	\$3,066,636	-2%	\$4,079,000	\$3,866,000	-5%
7/1/15-16	\$1,890,204	\$1,963,035	\$1,904,021	-3%	\$2,686,000	\$2,560,000	-5%
7/1/16-17	\$2,093,500	\$2,181,897	\$2,121,341	-3%	\$2,951,000	\$2,775,000	-6%
7/1/17-18	\$1,843,889	\$1,962,827	\$1,861,826	-5%	\$2,851,000	\$2,688,000	-6%
7/1/18-19	\$1,382,972	\$1,556,332	\$1,495,206	-4%	\$2,635,000	\$2,451,000	-7%
7/1/19-20	\$1,370,761	\$1,648,694	\$1,666,520	1%	\$3,026,000	\$2,895,000	-4%
7/1/20-21	\$1,168,373	\$1,537,533	\$1,521,996	-1%	\$2,886,000	\$2,807,000	-3%
7/1/21-22	\$542,572	\$1,175,451	\$1,098,906	-7%	\$2,601,000	\$2,530,000	-3%
7/1/22-23		\$711,289	\$562,404	-21%	\$3,028,000	\$2,694,000	-11%
Total	\$93,865,252	\$96,991,215	\$96,426,390	-0.6%	\$117,674,000	\$114,950,000	-2.3%

Variance in Paid (\$564,825) Change in Ultimates (\$2,724,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$3,153,839	\$3,153,856	\$3,153,839	0%	\$3,154,000	\$3,160,000	0%
7/1/94-95	\$3,218,255	\$3,218,228	\$3,218,255	0%	\$3,218,000	\$3,218,000	0%
7/1/95-96	\$3,295,009	\$3,295,008	\$3,295,009	0%	\$3,295,000	\$3,303,000	0%
7/1/96-97	\$1,996,690	\$1,996,725	\$1,996,690	0%	\$1,997,000	\$1,997,000	0%
7/1/97-98	\$2,822,547	\$2,822,600	\$2,822,547	0%	\$2,823,000	\$2,832,000	0%
7/1/98-99	\$3,682,683	\$3,682,721	\$3,682,683	0%	\$3,683,000	\$3,683,000	0%
7/1/99-00	\$3,219,427	\$3,219,375	\$3,219,427	0%	\$3,219,000	\$3,219,000	0%
7/1/00-01	\$2,970,607	\$2,970,656	\$2,972,653	0%	\$2,971,000	\$2,972,653	0%
7/1/01-02	\$3,574,270	\$3,574,235	\$3,574,270	0%	\$3,574,000	\$3,595,000	1%
7/1/02-03	\$4,140,285	\$4,140,247	\$4,276,184	3%	\$4,140,000	\$4,304,000	4%
7/1/03-04	\$4,003,216	\$4,003,187	\$4,008,216	0%	\$4,003,000	\$4,039,000	1%
7/1/04-05	\$5,489,015	\$5,497,672	\$5,489,015	0%	\$5,550,000	\$5,550,000	0%
7/1/05-06	\$5,663,105	\$5,673,947	\$5,663,105	0%	\$5,737,000	\$5,724,000	0%
7/1/06-07	\$5,624,197	\$5,637,372	\$5,721,488	1%	\$5,711,000	\$5,794,000	1%
7/1/07-08	\$5,487,527	\$5,503,316	\$5,536,240	1%	\$5,588,000	\$5,621,000	1%
7/1/08-09	\$5,119,998	\$5,138,402	\$4,770,963	-7%	\$5,233,000	\$4,876,000	-7%
7/1/09-10	\$4,928,383	\$4,969,704	\$4,930,883	-1%	\$5,173,000	\$5,146,000	-1%
7/1/10-11	\$4,962,475	\$4,990,621	\$4,967,475	0%	\$5,123,000	\$5,103,000	0%
7/1/11-12	\$5,591,497	\$5,632,200	\$5,653,292	0%	\$5,815,000	\$5,843,000	0%
7/1/12-13	\$3,713,425	\$3,748,352	\$3,822,577	2%	\$3,898,000	\$3,982,000	2%
7/1/13-14	\$3,441,361	\$3,483,760	\$3,479,855	0%	\$3,657,000	\$3,633,000	-1%
7/1/14-15	\$1,777,559	\$1,831,351	\$1,720,299	-6%	\$2,041,000	\$1,946,000	-5%
7/1/15-16	\$2,115,617	\$2,162,077	\$2,177,584	1%	\$2,335,000	\$2,361,000	1%
7/1/16-17	\$2,078,351	\$2,140,706	\$2,182,426	2%	\$2,363,000	\$2,440,000	3%
7/1/17-18	\$1,301,347	\$1,389,231	\$1,306,847	-6%	\$1,691,000	\$1,522,000	-10%
7/1/18-19	\$878,929	\$975,285	\$1,035,461	6%	\$1,297,000	\$1,268,000	-2%
7/1/19-20	\$1,654,302	\$1,793,161	\$1,658,751	-7%	\$2,251,000	\$2,131,000	-5%
7/1/20-21	\$1,655,538	\$1,826,072	\$1,717,408	-6%	\$2,395,000	\$2,248,000	-6%
7/1/21-22	\$899,477	\$1,121,771	\$832,470	-26%	\$1,900,000	\$1,549,000	-18%
7/1/22-23		\$1,245,180	\$436,341	-65%	\$2,227,000	\$1,486,000	-33%
Total	\$98,458,931	\$100,837,015	\$99,322,252	-1.5%	\$106,062,000	\$104,546,000	-1.4%

Variance in Incurred (\$1,514,763) Change in Ultimates (\$1,516,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$3,016,925	\$3,020,687	\$3,020,056	0%	\$3,154,000	\$3,160,000	0%
7/1/94-95	\$3,218,255	\$3,218,248	\$3,218,255	0%	\$3,218,000	\$3,218,000	0%
7/1/95-96	\$3,236,165	\$3,237,892	\$3,237,310	0%	\$3,295,000	\$3,303,000	0%
7/1/96-97	\$1,996,690	\$1,996,699	\$1,996,690	0%	\$1,997,000	\$1,997,000	0%
7/1/97-98	\$2,804,458	\$2,805,043	\$2,806,125	0%	\$2,823,000	\$2,832,000	0%
7/1/98-99	\$3,682,683	\$3,682,694	\$3,682,683	0%	\$3,683,000	\$3,683,000	0%
7/1/99-00	\$3,219,427	\$3,219,412	\$3,219,427	0%	\$3,219,000	\$3,219,000	0%
7/1/00-01	\$2,970,607	\$2,970,621	\$2,972,653	0%	\$2,971,000	\$2,972,653	0%
7/1/01-02	\$3,554,404	\$3,555,130	\$3,555,407	0%	\$3,574,000	\$3,595,000	1%
7/1/02-03	\$4,099,184	\$4,100,767	\$4,115,961	0%	\$4,140,000	\$4,304,000	4%
7/1/03-04	\$4,003,216	\$4,003,207	\$4,003,494	0%	\$4,003,000	\$4,039,000	1%
7/1/04-05	\$5,382,808	\$5,389,950	\$5,388,133	0%	\$5,550,000	\$5,550,000	0%
7/1/05-06	\$5,240,375	\$5,262,723	\$5,256,703	0%	\$5,737,000	\$5,724,000	0%
7/1/06-07	\$4,862,784	\$4,903,109	\$4,896,595	0%	\$5,711,000	\$5,794,000	1%
7/1/07-08	\$5,060,765	\$5,087,334	\$5,092,519	0%	\$5,588,000	\$5,621,000	1%
7/1/08-09	\$4,326,443	\$4,375,048	\$4,335,013	-1%	\$5,233,000	\$4,876,000	-7%
7/1/09-10	\$4,661,619	\$4,690,908	\$4,671,795	0%	\$5,173,000	\$5,146,000	-1%
7/1/10-11	\$4,562,584	\$4,597,036	\$4,574,759	0%	\$5,123,000	\$5,103,000	0%
7/1/11-12	\$5,313,783	\$5,347,042	\$5,424,247	1%	\$5,815,000	\$5,843,000	0%
7/1/12-13	\$3,117,040	\$3,173,340	\$3,283,150	3%	\$3,898,000	\$3,982,000	2%
7/1/13-14	\$3,034,655	\$3,083,767	\$3,071,037	0%	\$3,657,000	\$3,633,000	-1%
7/1/14-15	\$1,620,042	\$1,656,744	\$1,720,299	4%	\$2,041,000	\$1,946,000	-5%
7/1/15-16	\$2,114,042	\$2,135,575	\$2,173,010	2%	\$2,335,000	\$2,361,000	1%
7/1/16-17	\$1,873,180	\$1,927,313	\$2,005,448	4%	\$2,363,000	\$2,440,000	3%
7/1/17-18	\$1,051,368	\$1,133,054	\$1,063,516	-6%	\$1,691,000	\$1,522,000	-10%
7/1/18-19	\$874,162	\$938,204	\$964,614	3%	\$1,297,000	\$1,268,000	-2%
7/1/19-20	\$1,439,268	\$1,590,788	\$1,489,146	-6%	\$2,251,000	\$2,131,000	-5%
7/1/20-21	\$990,881	\$1,334,847	\$1,265,364	-5%	\$2,395,000	\$2,248,000	-6%
7/1/21-22	\$326,207	\$904,894	\$700,616	-23%	\$1,900,000	\$1,549,000	-18%
7/1/22-23		\$555,655	\$218,081	-61%	\$2,227,000	\$1,486,000	-33%
Total	\$91,654,023	\$93,897,732	\$93,422,107	-0.5%	\$106,062,000	\$104,546,000	-1.4%

Variance in Paid (\$475,625) Change in Ultimates (\$1,516,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
	_	_	_		_	_	
7/1/93-94	\$1,225,627	\$1,225,660	\$1,225,627	0%	\$1,226,000	\$1,226,000	0%
7/1/94-95	\$1,845,115	\$1,845,105	\$1,845,115	0%	\$1,845,000	\$1,845,000	0%
7/1/95-96	\$1,657,871	\$1,657,883	\$1,657,871	0%	\$1,658,000	\$1,665,000	0%
7/1/96-97	\$819,209	\$819,189	\$819,209	0%	\$819,000	\$819,000	0%
7/1/97-98	\$1,243,439	\$1,243,396	\$1,243,439	0%	\$1,243,000	\$1,243,000	0%
7/1/98-99	\$2,460,826	\$2,460,843	\$2,460,826	0%	\$2,461,000	\$2,461,000	0%
7/1/99-00	\$1,706,365	\$1,706,327	\$1,706,365	0%	\$1,706,000	\$1,706,000	0%
7/1/00-01	\$2,737,047	\$2,737,042	\$2,691,022	-2%	\$2,737,000	\$2,711,000	-1%
7/1/01-02	\$2,522,228	\$2,522,203	\$2,481,229	-2%	\$2,522,000	\$2,502,000	-1%
7/1/02-03	\$1,919,866	\$1,919,881	\$1,919,866	0%	\$1,920,000	\$1,938,000	1%
7/1/03-04	\$2,173,775	\$2,173,802	\$2,173,775	0%	\$2,174,000	\$2,196,000	1%
7/1/04-05	\$2,631,529	\$2,631,586	\$2,542,329	-3%	\$2,632,000	\$2,542,000	-3%
7/1/05-06	\$2,108,579	\$2,115,903	\$1,981,267	-6%	\$2,166,000	\$2,008,000	-7%
7/1/06-07	\$9,670,247	\$9,693,297	\$9,670,247	0%	\$9,844,000	\$9,818,000	0%
7/1/07-08	\$2,985,329	\$2,993,298	\$2,865,560	-4%	\$3,043,000	\$2,916,000	-4%
7/1/08-09	\$3,774,763	\$3,787,048	\$3,781,284	0%	\$3,860,000	\$3,858,000	0%
7/1/09-10	\$3,443,651	\$3,466,887	\$3,512,651	1%	\$3,598,000	\$3,625,000	1%
7/1/10-11	\$3,631,828	\$3,658,786	\$3,632,578	-1%	\$3,803,000	\$3,812,000	0%
7/1/11-12	\$4,446,568	\$4,474,859	\$4,409,123	-1%	\$4,618,000	\$4,555,000	-1%
7/1/12-13	\$2,163,546	\$2,181,116	\$2,159,339	-1%	\$2,265,000	\$2,245,000	-1%
7/1/13-14	\$1,711,514	\$1,729,617	\$1,717,283	-1%	\$1,811,000	\$1,800,000	-1%
7/1/14-15	\$2,632,603	\$2,669,238	\$2,628,679	-2%	\$2,824,000	\$2,783,000	-1%
7/1/15-16	\$1,845,888	\$1,917,234	\$1,840,384	-4%	\$2,200,000	\$2,147,000	-2%
7/1/16-17	\$1,361,551	\$1,428,436	\$1,361,399	-5%	\$1,677,000	\$1,616,000	-4%
7/1/17-18	\$1,299,817	\$1,392,300	\$1,270,314	-9%	\$1,715,000	\$1,580,000	-8%
7/1/18-19	\$1,629,066	\$1,743,726	\$1,587,151	-9%	\$2,121,000	\$1,946,000	-8%
7/1/19-20	\$1,060,888	\$1,223,019	\$1,005,953	-18%	\$1,731,000	\$1,445,000	-17%
7/1/20-21	\$940,864	\$1,124,517	\$944,457	-16%	\$1,683,000	\$1,415,000	-16%
7/1/21-22	\$806,416	\$1,059,097	\$879,049	-17%	\$1,831,000	\$1,534,000	-16%
7/1/22-23		\$1,207,792	\$1,020,888	-15%	\$2,088,000	\$1,733,000	-17%
Total	\$68,456,012	\$70,809,084	\$69,034,277	-2.5%	\$75,821,000	\$73,690,000	-2.8%

Variance in Incurred (\$1,774,807) Change in Ultimates (\$2,131,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,225,627	\$1,225,637	\$1,225,627	0%	\$1,226,000	\$1,226,000	0%
7/1/94-95	\$1,845,115	\$1,845,112	\$1,845,115	0%	\$1,845,000	\$1,845,000	0%
7/1/95-96	\$1,650,832	\$1,651,034	\$1,652,051	0%	\$1,658,000	\$1,665,000	0%
7/1/96-97	\$819,209	\$819,203	\$819,209	0%	\$819,000	\$819,000	0%
7/1/97-98	\$1,243,439	\$1,243,425	\$1,243,439	0%	\$1,243,000	\$1,243,000	0%
7/1/98-99	\$2,460,826	\$2,460,831	\$2,460,826	0%	\$2,461,000	\$2,461,000	0%
7/1/99-00	\$1,706,365	\$1,706,353	\$1,706,365	0%	\$1,706,000	\$1,706,000	0%
7/1/00-01	\$2,375,217	\$2,387,507	\$2,420,216	1%	\$2,737,000	\$2,711,000	-1%
7/1/01-02	\$2,428,221	\$2,431,543	\$2,432,220	0%	\$2,522,000	\$2,502,000	-1%
7/1/02-03	\$1,853,943	\$1,856,389	\$1,858,486	0%	\$1,920,000	\$1,938,000	1%
7/1/03-04	\$2,029,989	\$2,035,571	\$2,032,694	0%	\$2,174,000	\$2,196,000	1%
7/1/04-05	\$2,540,509	\$2,544,231	\$2,542,329	0%	\$2,632,000	\$2,542,000	-3%
7/1/05-06	\$1,976,117	\$1,984,245	\$1,976,468	0%	\$2,166,000	\$2,008,000	-7%
7/1/06-07	\$7,980,640	\$8,064,784	\$8,592,518	7%	\$9,844,000	\$9,818,000	0%
7/1/07-08	\$2,273,514	\$2,310,288	\$2,360,627	2%	\$3,043,000	\$2,916,000	-4%
7/1/08-09	\$3,453,611	\$3,474,237	\$3,460,843	0%	\$3,860,000	\$3,858,000	0%
7/1/09-10	\$3,112,555	\$3,138,824	\$3,133,700	0%	\$3,598,000	\$3,625,000	1%
7/1/10-11	\$3,244,902	\$3,277,246	\$3,306,519	1%	\$3,803,000	\$3,812,000	0%
7/1/11-12	\$3,927,337	\$3,970,432	\$3,958,488	0%	\$4,618,000	\$4,555,000	-1%
7/1/12-13	\$1,779,739	\$1,812,538	\$1,791,519	-1%	\$2,265,000	\$2,245,000	-1%
7/1/13-14	\$1,711,514	\$1,718,850	\$1,714,341	0%	\$1,811,000	\$1,800,000	-1%
7/1/14-15	\$2,061,472	\$2,123,348	\$2,075,873	-2%	\$2,824,000	\$2,783,000	-1%
7/1/15-16	\$1,816,985	\$1,851,558	\$1,834,902	-1%	\$2,200,000	\$2,147,000	-2%
7/1/16-17	\$1,314,359	\$1,351,262	\$1,336,396	-1%	\$1,677,000	\$1,616,000	-4%
7/1/17-18	\$1,255,285	\$1,308,945	\$1,263,598	-3%	\$1,715,000	\$1,580,000	-8%
7/1/18-19	\$1,321,127	\$1,430,784	\$1,399,107	-2%	\$2,121,000	\$1,946,000	-8%
7/1/19-20	\$811,725	\$964,979	\$864,646	-10%	\$1,731,000	\$1,445,000	-17%
7/1/20-21	\$764,349	\$961,346	\$826,923	-14%	\$1,683,000	\$1,415,000	-16%
7/1/21-22	\$464,105	\$888,319	\$705,843	-21%	\$1,831,000	\$1,534,000	-16%
7/1/22-23		\$503,551	\$418,352	-17%	\$2,088,000	\$1,733,000	-17%
Total	\$61,448,625	\$63,342,374	\$63,259,240	-0.1%	\$75,821,000	\$73,690,000	-2.8%

Variance in Paid (\$83,134) Change in Ultimates (\$2,131,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
- 4 - 4							
7/1/93-94	\$3,127,684	\$3,127,715	\$3,127,684	0%	\$3,128,000	\$3,128,000	0%
7/1/94-95	\$1,827,846	\$1,827,862	\$1,827,846	0%	\$1,828,000	\$1,828,000	0%
7/1/95-96	\$3,027,272	\$3,028,674	\$3,110,221	3%	\$3,041,000	\$3,122,000	3%
7/1/96-97	\$1,616,925	\$1,617,771	\$1,616,925	0%	\$1,625,000	\$1,624,000	0%
7/1/97-98	\$2,171,766	\$2,171,791	\$2,171,766	0%	\$2,172,000	\$2,182,000	0%
7/1/98-99	\$1,826,851	\$1,826,868	\$1,826,851	0%	\$1,827,000	\$1,827,000	0%
7/1/99-00	\$3,616,019	\$3,616,017	\$3,616,019	0%	\$3,616,000	\$3,616,000	0%
7/1/00-01	\$2,322,003	\$2,322,003	\$2,322,003	0%	\$2,322,000	\$2,322,000	0%
7/1/01-02	\$1,574,785	\$1,576,629	\$1,574,785	0%	\$1,590,000	\$1,587,000	0%
7/1/02-03	\$3,047,102	\$3,047,089	\$3,047,102	0%	\$3,047,000	\$3,075,000	1%
7/1/03-04	\$2,017,605	\$2,020,886	\$2,017,605	0%	\$2,043,000	\$2,039,000	0%
7/1/04-05	\$5,361,116	\$5,371,520	\$5,521,591	3%	\$5,439,000	\$5,588,000	3%
7/1/05-06	\$1,995,058	\$1,999,750	\$1,995,058	0%	\$2,029,000	\$2,023,000	0%
7/1/06-07	\$3,475,145	\$3,485,003	\$3,475,145	0%	\$3,544,000	\$3,532,000	0%
7/1/07-08	\$2,248,957	\$2,256,682	\$2,162,583	-4%	\$2,301,000	\$2,205,000	-4%
7/1/08-09	\$1,725,158	\$1,732,528	\$1,725,158	0%	\$1,773,000	\$1,765,000	0%
7/1/09-10	\$3,039,421	\$3,055,513	\$3,091,481	1%	\$3,140,000	\$3,176,000	1%
7/1/10-11	\$2,728,697	\$2,746,876	\$2,907,561	6%	\$2,838,000	\$3,004,000	6%
7/1/11-12	\$4,135,437	\$4,177,922	\$4,143,663	-1%	\$4,381,000	\$4,381,000	0%
7/1/12-13	\$3,158,692	\$3,227,887	\$3,214,558	0%	\$3,543,000	\$3,524,000	-1%
7/1/13-14	\$3,582,038	\$3,632,437	\$3,562,713	-2%	\$3,851,000	\$3,780,000	-2%
7/1/14-15	\$2,134,191	\$2,188,730	\$2,113,300	-3%	\$2,414,000	\$2,365,000	-2%
7/1/15-16	\$1,730,170	\$1,772,858	\$1,748,919	-1%	\$1,941,000	\$1,913,000	-1%
7/1/16-17	\$2,473,521	\$2,544,938	\$2,905,008	14%	\$2,814,000	\$3,216,000	14%
7/1/17-18	\$1,171,555	\$1,251,230	\$1,197,544	-4%	\$1,540,000	\$1,425,000	-7%
7/1/18-19	\$3,534,744	\$3,695,167	\$3,468,062	-6%	\$4,260,000	\$4,209,000	-1%
7/1/19-20	\$1,389,972	\$1,583,473	\$1,378,639	-13%	\$2,256,000	\$2,069,000	-8%
7/1/20-21	\$1,335,555	\$1,647,714	\$1,579,378	-4%	\$2,746,000	\$2,489,000	-9%
7/1/21-22	\$1,610,294	\$1,928,151	\$1,380,537	-28%	\$3,104,000	\$2,620,000	-16%
7/1/22-23		\$1,710,320	\$950,731	-44%	\$3,250,000	\$2,344,000	-28%
Total	\$73,005,581	\$76,192,003	\$74,780,436	-1.9%	\$83,403,000	\$81,978,000	-1.7%

Variance in Incurred (\$1,411,568) Change in Ultimates (\$1,425,000)

Columns (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$3,127,684	\$3,127,693	\$3,127,684	0%	\$3,128,000	\$3,128,000	0%
7/1/94-95	\$1,827,846	\$1,827,851	\$1,827,846	0%	\$1,828,000	\$1,828,000	0%
7/1/95-96	\$2,963,451	\$2,965,792	\$3,105,721	5%	\$3,041,000	\$3,122,000	3%
7/1/96-97	\$1,598,116	\$1,598,956	\$1,600,402	0%	\$1,625,000	\$1,624,000	0%
7/1/97-98	\$2,076,629	\$2,079,719	\$2,082,147	0%	\$2,172,000	\$2,182,000	0%
7/1/98-99	\$1,826,851	\$1,826,856	\$1,826,851	0%	\$1,827,000	\$1,827,000	0%
7/1/99-00	\$3,616,019	\$3,616,019	\$3,616,019	0%	\$3,616,000	\$3,616,000	0%
7/1/00-01	\$2,322,003	\$2,322,003	\$2,322,003	0%	\$2,322,000	\$2,322,000	0%
7/1/01-02	\$1,565,227	\$1,566,167	\$1,567,053	0%	\$1,590,000	\$1,587,000	0%
7/1/02-03	\$2,973,550	\$2,976,463	\$2,975,941	0%	\$3,047,000	\$3,075,000	1%
7/1/03-04	\$1,895,192	\$1,901,329	\$1,914,766	1%	\$2,043,000	\$2,039,000	0%
7/1/04-05	\$4,665,427	\$4,699,129	\$4,737,835	1%	\$5,439,000	\$5,588,000	3%
7/1/05-06	\$1,743,573	\$1,756,653	\$1,812,883	3%	\$2,029,000	\$2,023,000	0%
7/1/06-07	\$2,714,055	\$2,754,168	\$2,735,854	-1%	\$3,544,000	\$3,532,000	0%
7/1/07-08	\$1,884,851	\$1,906,131	\$1,896,132	-1%	\$2,301,000	\$2,205,000	-4%
7/1/08-09	\$1,725,158	\$1,727,755	\$1,725,158	0%	\$1,773,000	\$1,765,000	0%
7/1/09-10	\$2,762,380	\$2,784,227	\$2,793,241	0%	\$3,140,000	\$3,176,000	1%
7/1/10-11	\$2,705,016	\$2,713,251	\$2,711,723	0%	\$2,838,000	\$3,004,000	6%
7/1/11-12	\$3,817,909	\$3,855,426	\$3,840,229	0%	\$4,381,000	\$4,381,000	0%
7/1/12-13	\$3,057,038	\$3,092,081	\$3,064,262	-1%	\$3,543,000	\$3,524,000	-1%
7/1/13-14	\$2,892,022	\$2,967,382	\$2,929,350	-1%	\$3,851,000	\$3,780,000	-2%
7/1/14-15	\$1,962,072	\$2,001,097	\$1,967,996	-2%	\$2,414,000	\$2,365,000	-2%
7/1/15-16	\$1,452,921	\$1,499,714	\$1,485,260	-1%	\$1,941,000	\$1,913,000	-1%
7/1/16-17	\$2,032,704	\$2,116,932	\$2,105,261	-1%	\$2,814,000	\$3,216,000	14%
7/1/17-18	\$1,035,302	\$1,097,480	\$1,026,471	-6%	\$1,540,000	\$1,425,000	-7%
7/1/18-19	\$2,564,367	\$2,808,375	\$2,902,471	3%	\$4,260,000	\$4,209,000	-1%
7/1/19-20	\$1,145,347	\$1,337,987	\$1,271,780	-5%	\$2,256,000	\$2,069,000	-8%
7/1/20-21	\$1,164,044	\$1,511,323	\$1,319,139	-13%	\$2,746,000	\$2,489,000	-9%
7/1/21-22	\$496,679	\$1,293,215	\$1,039,036	-20%	\$3,104,000	\$2,620,000	-16%
7/1/22-23		\$703,421	\$297,735	-58%	\$3,250,000	\$2,344,000	-28%
Total	\$65,613,434	\$68,434,597	\$67,628,249	-1.2%	\$83,403,000	\$81,978,000	-1.7%

Variance in Paid (\$806,348) Change in Ultimates (\$1,425,000)

Columns (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,198,127	\$1,198,127	\$1,198,127	0%	\$1,198,127	\$1,198,127	0%
7/1/93-94 7/1/94-95	\$1,575,448	\$1,575,448	\$1,575,482	0%	\$1,198,127	\$1,575,448	0%
7/1/94-95 7/1/95-96	\$2,615,495	\$2,615,495	\$2,517,749	-4%	\$2,615,495	\$2,517,749	-4%
7/1/95-96 7/1/96-97	\$2,369,793	\$2,369,793	\$2,369,793	-4% 0%	\$2,813,493	\$2,375,000	-4% 0%
7/1/96-97 7/1/97-98	\$2,369,793	\$2,369,793	\$2,369,793	0%	\$2,369,793 \$1,262,727	\$2,375,000	0%
7/1/97-98 7/1/98-99	\$1,262,727	\$1,262,727	\$1,262,727	0%	\$1,262,727	\$1,262,727	0% 0%
	. ,	. ,	. ,	0%	. ,	. ,	0% 0%
7/1/99-00	\$2,406,454	\$2,406,454	\$2,406,454	0%	\$2,406,454	\$2,416,000	0% 0%
7/1/00-01 7/1/01-02	\$1,835,135	\$1,835,135	\$1,835,135 \$1,838,965	0%	\$1,835,135	\$1,835,135 \$1,849,000	0% 1%
7/1/01-02 7/1/02-03	\$1,838,965 \$1,290,330	\$1,838,965 \$1,290,330	\$1,290,330	0%	\$1,838,965 \$1,290,330	\$1,290,330	0%
7/1/02-03 7/1/03-04	\$1,290,330	\$1,290,330	\$1,290,330	0%	\$1,290,330	\$1,290,330	0% 1%
7/1/04-05 7/1/05-06	\$1,721,185	\$1,721,185 \$1,528,140	\$1,721,185 \$1,528,140	0% 0%	\$1,721,185 \$1,528,140	\$1,737,000 \$1,528,140	1% 0%
	\$1,528,140		. , ,			. , ,	
7/1/06-07	\$1,674,837	\$1,674,837	\$1,674,837	0%	\$1,674,837	\$1,697,000	1%
7/1/07-08	\$1,019,471	\$1,019,471	\$1,019,471	0%	\$1,019,471	\$1,019,471	0%
7/1/08-09	\$1,337,573	\$1,343,538	\$1,327,634	-1%	\$1,370,000	\$1,353,000	-1% 0%
7/1/09-10	\$2,061,735	\$2,069,795	\$2,061,735	0%	\$2,105,000	\$2,101,000	
7/1/10-11	\$1,638,711	\$1,661,955	\$1,638,711	-1%	\$1,762,000	\$1,749,000	-1% -1%
7/1/11-12	\$1,431,199	\$1,448,694	\$1,431,199	-1%	\$1,523,000	\$1,509,000	
7/1/12-13	\$2,576,753	\$2,605,268	\$2,576,753	-1%	\$2,725,000	\$2,691,000	-1%
7/1/13-14	\$1,808,992	\$1,839,414	\$1,844,485	0%	\$1,966,000	\$1,977,000	1%
7/1/14-15	\$940,919	\$968,190	\$1,058,914	9%	\$1,081,000	\$1,142,000	6% 3%
7/1/15-16	\$1,457,876	\$1,495,133	\$1,458,067	-2%	\$1,649,000	\$1,608,000	-2%
7/1/16-17	\$574,571	\$609,247	\$561,694	-8%	\$753,000	\$683,000	-9% 5%
7/1/17-18	\$1,101,344	\$1,157,146	\$1,114,503	-4%	\$1,391,000	\$1,318,000	-5%
7/1/18-19	\$1,338,614	\$1,425,520	\$1,401,014	-2%	\$1,797,000	\$1,725,000	-4%
7/1/19-20	\$1,454,819	\$1,546,731	\$1,462,317	-5%	\$1,952,000	\$1,829,000	-6%
7/1/20-21	\$1,133,830	\$1,237,040	\$1,018,666	-18%	\$1,713,000	\$1,505,000	-12%
7/1/21-22	\$1,278,350	\$1,393,811	\$769,956	-45%	\$1,960,000	\$1,484,000	-24%
7/1/22-23		\$1,270,855	\$1,148,513	-10%	\$1,974,000	\$1,974,000	0%
Total	\$45,245,683	\$47,182,734	\$45,886,846	-2.7%	\$50,831,000	\$49,738,000	-2.2%

Variance in Incurred (\$1,295,888) Change in Ultimates (\$1,093,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/02 04	ć1 100 127	ć1 100 127	\$1,198,127	0%	\$1,198,127	\$1,198,127	0%
7/1/93-94	\$1,198,127	\$1,198,127					0% 0%
7/1/94-95	\$1,575,448	\$1,575,448	\$1,575,482	0%	\$1,575,448	\$1,575,448	-4%
7/1/95-96	\$2,517,749	\$2,520,544	\$2,517,749	0%	\$2,615,495	\$2,517,749	
7/1/96-97	\$1,674,112	\$1,694,711	\$1,702,652	0%	\$2,369,793	\$2,375,000	0%
7/1/97-98	\$1,262,727	\$1,262,727	\$1,262,727	0%	\$1,262,727	\$1,262,727	0%
7/1/98-99	\$831,226	\$831,226	\$831,226	0%	\$831,226	\$831,226	0%
7/1/99-00	\$2,315,182	\$2,318,205	\$2,322,359	0%	\$2,406,454	\$2,416,000	0%
7/1/00-01	\$1,835,135	\$1,835,135	\$1,835,135	0%	\$1,835,135	\$1,835,135	0%
7/1/01-02	\$1,636,499	\$1,643,782	\$1,641,142	0%	\$1,838,965	\$1,849,000	1%
7/1/02-03	\$1,290,330	\$1,290,330	\$1,290,330	0%	\$1,290,330	\$1,290,330	0%
7/1/03-04	\$1,918,767	\$1,919,723	\$1,922,339	0%	\$1,943,065	\$1,958,000	1%
7/1/04-05	\$1,310,540	\$1,327,505	\$1,316,449	-1%	\$1,721,185	\$1,737,000	1%
7/1/05-06	\$1,528,140	\$1,528,140	\$1,528,140	0%	\$1,528,140	\$1,528,140	0%
7/1/06-07	\$1,566,035	\$1,571,025	\$1,570,387	0%	\$1,674,837	\$1,697,000	1%
7/1/07-08	\$1,019,471	\$1,019,471	\$1,019,471	0%	\$1,019,471	\$1,019,471	0%
7/1/08-09	\$1,327,634	\$1,329,818	\$1,327,634	0%	\$1,370,000	\$1,353,000	-1%
7/1/09-10	\$1,785,975	\$1,803,509	\$1,803,466	0%	\$2,105,000	\$2,101,000	0%
7/1/10-11	\$1,544,776	\$1,557,563	\$1,555,854	0%	\$1,762,000	\$1,749,000	-1%
7/1/11-12	\$1,296,100	\$1,310,481	\$1,301,143	-1%	\$1,523,000	\$1,509,000	-1%
7/1/12-13	\$2,045,010	\$2,091,697	\$2,076,602	-1%	\$2,725,000	\$2,691,000	-1%
7/1/13-14	\$1,613,910	\$1,640,282	\$1,664,278	1%	\$1,966,000	\$1,977,000	1%
7/1/14-15	\$793,918	\$817,580	\$800,423	-2%	\$1,081,000	\$1,142,000	6%
7/1/15-16	\$1,290,193	\$1,323,089	\$1,290,781	-2%	\$1,649,000	\$1,608,000	-2%
7/1/16-17	\$561,694	\$581,464	\$561,694	-3%	\$753,000	\$683,000	-9%
7/1/17-18	\$990,485	\$1,037,946	\$1,006,620	-3%	\$1,391,000	\$1,318,000	-5%
7/1/18-19	\$1,224,323	\$1,303,983	\$1,272,980	-2%	\$1,797,000	\$1,725,000	-4%
7/1/19-20	\$1,369,386	\$1,467,823	\$1,417,525	-3%	\$1,952,000	\$1,829,000	-6%
7/1/20-21	\$874,210	\$1,056,034	\$930,098	-12%	\$1,713,000	\$1,505,000	-12%
7/1/21-22	\$401,733	\$886,403	\$677,947	-24%	\$1,960,000	\$1,484,000	-24%
7/1/22-23		\$501,970	\$535,716	7%	\$1,974,000	\$1,974,000	0%
Total	\$40,598,838	\$42,245,746	\$41,756,477	-1.2%	\$50,831,000	\$49,738,000	-2.2%

Variance in Paid (\$489,268) Change in Ultimates (\$1,093,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
Prior	\$56,830,933	\$56,855,208	\$56,843,694	0%	\$57,139,000	\$57,168,000	0%
7/1/93-94	\$5,418,834	\$5,420,222	\$5,418,834	0%	\$5,436,000	\$5,452,000	0%
7/1/94-95	\$5,264,035	\$5,265,528	\$5,271,035	0%	\$5,282,000	\$5,306,000	0%
7/1/95-96	\$3,546,180	\$3,547,873	\$3,546,180	0%	\$3,566,000	\$3,566,000	0%
7/1/96-97	\$4,224,581	\$4,226,727	\$4,224,581	0%	\$4,249,000	\$4,258,000	0%
7/1/97-98	\$6,569,826	\$6,573,642	\$6,561,209	0%	\$6,612,000	\$6,618,000	0%
7/1/98-99	\$6,353,499	\$6,357,648	\$6,317,938	-1%	\$6,398,000	\$6,377,000	0%
7/1/99-00	\$8,924,758	\$8,929,493	\$8,957,165	0%	\$8,974,000	\$9,050,000	1%
7/1/00-01	\$8,480,338	\$8,487,353	\$8,483,338	0%	\$8,551,000	\$8,551,000	0%
7/1/01-02	\$8,373,885	\$8,379,846	\$8,365,700	0%	\$8,432,000	\$8,432,000	0%
7/1/02-03	\$8,399,765	\$8,408,064	\$8,399,765	0%	\$8,478,000	\$8,517,000	0%
7/1/03-04	\$10,878,779	\$10,891,215	\$10,885,419	0%	\$10,992,000	\$11,055,000	1%
7/1/04-05	\$9,707,633	\$9,720,654	\$9,706,545	0%	\$9,822,000	\$9,822,000	0%
7/1/05-06	\$5,111,172	\$5,124,738	\$5,111,172	0%	\$5,226,000	\$5,211,000	0%
7/1/06-07	\$10,006,129	\$10,037,657	\$9,822,406	-2%	\$10,263,000	\$10,040,000	-2%
7/1/07-08	\$11,289,685	\$11,332,243	\$11,428,117	1%	\$11,623,000	\$11,716,000	1%
7/1/08-09	\$7,240,975	\$7,287,658	\$7,115,860	-2%	\$7,592,000	\$7,491,000	-1%
7/1/09-10	\$11,183,808	\$11,245,692	\$11,319,858	1%	\$11,630,000	\$11,797,000	1%
7/1/10-11	\$9,135,190	\$9,217,132	\$9,108,370	-1%	\$9,701,000	\$9,611,000	-1%
7/1/11-12	\$8,919,964	\$9,028,690	\$8,905,824	-1%	\$9,638,000	\$9,612,000	0%
7/1/12-13	\$9,651,903	\$9,768,889	\$9,605,490	-2%	\$10,390,000	\$10,286,000	-1%
7/1/13-14	\$7,452,839	\$7,590,185	\$7,554,296	0%	\$8,280,000	\$8,264,000	0%
7/1/14-15	\$3,420,116	\$3,518,260	\$3,420,359	-3%	\$3,984,000	\$3,890,000	-2%
7/1/15-16	\$4,320,695	\$4,424,566	\$4,264,415	-4%	\$4,890,000	\$4,927,000	1%
7/1/16-17	\$4,864,757	\$5,009,069	\$4,901,945	-2%	\$5,620,000	\$5,704,000	1%
7/1/17-18	\$3,670,720	\$3,884,563	\$3,964,644	2%	\$4,742,000	\$4,793,000	1%
7/1/18-19	\$6,246,049	\$6,664,836	\$6,352,972	-5%	\$8,264,000	\$7,939,000	-4%
7/1/19-20	\$4,184,161	\$4,666,526	\$4,237,709	-9%	\$6,439,000	\$5,890,000	-9%
7/1/20-21	\$3,511,096	\$4,073,914	\$4,072,440	0%	\$6,101,000	\$6,084,000	0%
7/1/21-22	\$2,914,945	\$3,639,429	\$3,480,929	-4%	\$6,277,000	\$5,979,000	-5%
7/1/22-23		\$3,721,654	\$3,699,295	-1%	\$6,784,000	\$7,152,000	5%
Total	\$256,097,251	\$263,299,171	\$261,347,506	-0.7%	\$281,375,000	\$280,558,000	-0.3%

Variance in Incurred (\$1,951,665) Change in Ultimates (\$817,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

(1)	(J)	(K)	(L)	(M)	(N)	(0)	(P)
	• •	Expected	Actual		Estimated	Estimated	- •
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
Prior	\$55,327,394	\$55,375,269	\$55,506,603	0%	\$57,139,000	\$57,168,000	0%
7/1/93-94	\$5,190,801	\$5,197,487	\$5,230,667	1%	\$5,436,000	\$5,452,000	0%
7/1/94-95	\$5,088,872	\$5,094,311	\$5,125,384	1%	\$5,282,000	\$5,306,000	0%
7/1/95-96	\$3,463,944	\$3,466,916	\$3,465,474	0%	\$3,566,000	\$3,566,000	0%
7/1/96-97	\$3,891,531	\$3,902,307	\$3,915,679	0%	\$4,249,000	\$4,258,000	0%
7/1/97-98	\$6,372,489	\$6,379,973	\$6,390,818	0%	\$6,612,000	\$6,618,000	0%
7/1/98-99	\$5,913,795	\$5,929,498	\$5,943,958	0%	\$6,398,000	\$6,377,000	0%
7/1/99-00	\$7,809,824	\$7,849,069	\$7,995,257	2%	\$8,974,000	\$9,050,000	1%
7/1/00-01	\$7,807,911	\$7,833,990	\$7,833,039	0%	\$8,551,000	\$8,551,000	0%
7/1/01-02	\$7,973,650	\$7,990,424	\$8,000,242	0%	\$8,432,000	\$8,432,000	0%
7/1/02-03	\$7,749,433	\$7,777,291	\$7,852,788	1%	\$8,478,000	\$8,517,000	0%
7/1/03-04	\$9,687,374	\$9,739,601	\$9,788,717	1%	\$10,992,000	\$11,055,000	1%
7/1/04-05	\$7,767,630	\$7,853,927	\$7,841,222	0%	\$9,822,000	\$9,822,000	0%
7/1/05-06	\$4,907,820	\$4,921,879	\$4,917,347	0%	\$5,226,000	\$5,211,000	0%
7/1/06-07	\$8,345,583	\$8,434,940	\$8,410,568	0%	\$10,263,000	\$10,040,000	-2%
7/1/07-08	\$10,023,106	\$10,101,994	\$10,088,270	0%	\$11,623,000	\$11,716,000	1%
7/1/08-09	\$6,573,040	\$6,626,384	\$6,602,965	0%	\$7,592,000	\$7,491,000	-1%
7/1/09-10	\$9,996,175	\$10,087,333	\$10,204,953	1%	\$11,630,000	\$11,797,000	1%
7/1/10-11	\$8,222,565	\$8,310,870	\$8,257,823	-1%	\$9,701,000	\$9,611,000	-1%
7/1/11-12	\$8,293,734	\$8,380,138	\$8,322,203	-1%	\$9,638,000	\$9,612,000	0%
7/1/12-13	\$8,503,517	\$8,634,787	\$8,622,658	0%	\$10,390,000	\$10,286,000	-1%
7/1/13-14	\$6,728,859	\$6,846,525	\$6,924,467	1%	\$8,280,000	\$8,264,000	0%
7/1/14-15	\$3,257,645	\$3,318,222	\$3,266,684	-2%	\$3,984,000	\$3,890,000	-2%
7/1/15-16	\$4,007,054	\$4,088,869	\$4,084,957	0%	\$4,890,000	\$4,927,000	1%
7/1/16-17	\$4,256,406	\$4,398,634	\$4,545,893	3%	\$5,620,000	\$5,704,000	1%
7/1/17-18	\$3,415,704	\$3,574,049	\$3,715,714	4%	\$4,742,000	\$4,793,000	1%
7/1/18-19	\$5,361,263	\$5,767,092	\$5,629,617	-2%	\$8,264,000	\$7,939,000	-4%
7/1/19-20	\$3,705,319	\$4,167,998	\$3,902,999	-6%	\$6,439,000	\$5,890,000	-9%
7/1/20-21	\$2,697,589	\$3,432,986	\$3,472,643	1%	\$6,101,000	\$6,084,000	0%
7/1/21-22	\$1,382,009	\$2,890,510	\$2,848,516	-1%	\$6,277,000	\$5,979,000	-5%
7/1/22-23		\$1,335,585	\$1,862,193	39%	\$6,784,000	\$7,152,000	5%
Total	\$233,722,035	\$239,708,857	\$240,570,320	0.4%	\$281,375,000	\$280,558,000	-0.3%

Variance in Paid \$861,464 Change in Ultimates (\$817,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

	(A)	(B)	(C)	(D)	(E)	(F)
	Accident	Expected	50th	65th	75th	90th
	Year	Value	Percentile	Percentile	Percentile	Percentile
	7/1/69 - 6/30/92	\$57,168,000	\$57,165,000	\$57,375,000	\$57,532,000	\$57,864,000
	7/1/93-94	\$15,855,127	\$15,855,000	\$15,909,000	\$15,950,000	\$16,036,000
	7/1/94-95	\$15,540,448	\$15,539,000	\$15,607,000	\$15,658,000	\$15,766,000
	7/1/95-96	\$15,654,749	\$15,653,000	\$15,738,000	\$15,801,000	\$15,936,000
	7/1/96-97	\$13,132,000	\$13,130,000	\$13,227,000	\$13,300,000	\$13,456,000
	7/1/97-98	\$15,865,727	\$15,862,000	\$16,001,000	\$16,106,000	\$16,330,000
	7/1/98-99	\$18,596,226	\$18,590,000	\$18,778,000	\$18,920,000	\$19,221,000
	7/1/99-00	\$23,345,000	\$23,334,000	\$23,607,000	\$23,815,000	\$24,255,000
	7/1/00-01	\$21,581,788	\$21,570,000	\$21,850,000	\$22,063,000	\$22,517,000
	7/1/01-02	\$21,810,000	\$21,795,000	\$22,109,000	\$22,348,000	\$22,858,000
	7/1/02-03	\$22,249,330	\$22,221,000	\$22,657,000	\$22,990,000	\$23,704,000
	7/1/03-04	\$24,507,000	\$24,473,000	\$24,972,000	\$25,353,000	\$26,172,000
	7/1/04-05	\$29,255,000	\$29,211,000	\$29,837,000	\$30,315,000	\$31,345,000
	7/1/05-06	\$22,749,140	\$22,705,000	\$23,257,000	\$23,679,000	\$24,592,000
	7/1/06-07	\$36,664,000	\$36,590,000	\$37,499,000	\$38,197,000	\$39,704,000
	7/1/07-08	\$27,181,471	\$27,119,000	\$27,839,000	\$28,392,000	\$29,590,000
	7/1/08-09	\$23,676,000	\$23,612,000	\$24,291,000	\$24,813,000	\$25,947,000
	7/1/09-10	\$31,890,000	\$31,790,000	\$32,775,000	\$33,533,000	\$35,184,000
	7/1/10-11	\$30,895,000	\$30,787,000	\$31,796,000	\$32,575,000	\$34,273,000
	7/1/11-12	\$32,643,000	\$32,515,000	\$33,646,000	\$34,520,000	\$36,430,000
	7/1/12-13	\$30,669,000	\$30,535,000	\$31,657,000	\$32,526,000	\$34,429,000
	7/1/13-14	\$27,840,000	\$27,704,000	\$28,780,000	\$29,615,000	\$31,448,000
	7/1/14-15	\$15,992,000	\$15,903,000	\$16,563,000	\$17,077,000	\$18,207,000
	7/1/15-16	\$15,516,000	\$15,422,000	\$16,091,000	\$16,612,000	\$17,762,000
	7/1/16-17	\$16,434,000	\$16,319,000	\$17,081,000	\$17,676,000	\$18,994,000
	7/1/17-18	\$13,326,000	\$13,227,000	\$13,864,000	\$14,363,000	\$15,469,000
	7/1/18-19	\$19,538,000	\$19,336,000	\$20,440,000	\$21,310,000	\$23,259,000
	7/1/19-20	\$16,259,000	\$16,038,000	\$17,093,000	\$17,930,000	\$19,822,000
	7/1/20-21	\$16,548,000	\$16,271,000	\$17,465,000	\$18,419,000	\$20,594,000
	7/1/21-22	\$15,696,000	\$15,364,000	\$16,638,000	\$17,663,000	\$20,026,000
	7/1/22-23	\$17,383,000	\$16,867,000	\$18,540,000	\$19,904,000	\$23,102,000
(1)	All Years*	\$705,460,000	\$705,147,000	\$709,561,000	\$712,987,000	\$720,003,000
(2)	Total Paid	Losses	\$603,0	62,784		
		Percentile Estim	ates of Required I	Reserves as of Jur	ne 30. 2023	
(2)	411.14	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
(3)	All Years*	\$102,398,000	\$102,084,000	\$106,498,000	\$109,924,000	\$116,940,000
	Perc	entile Estimates o	f Discounted Req	uired Reserves as	of June 30, 2023	
		Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
(4)	All Years*	\$73,428,000	\$73,203,000	\$76,368,000	\$78,825,000	\$83,856,000

^{*} Totals are not summed, but are based on the combined distribution of all years experience

7/1/93-94 \$1,691,000 \$1,691,000 \$1,701,000 \$1,708,000 \$5 7/1/94-95 \$1,768,000 \$1,768,000 \$1,780,000 \$1,790,000 \$5 7/1/95-96 \$1,481,000 \$1,481,000 \$1,494,000 \$1,504,000 \$5 7/1/96-97 \$2,059,000 \$2,058,000 \$2,078,000 \$2,093,000 \$5 7/1/97-98 \$1,728,000 \$1,727,000 \$1,750,000 \$1,768,000 \$5 7/1/98-99 \$3,417,000 \$3,415,000 \$3,465,000 \$3,503,000 \$5 7/1/99-00 \$3,338,000 \$3,335,000 \$3,388,000 \$3,287,000 \$7 7/1/90-01 \$3,190,000 \$3,187,000 \$3,244,000 \$3,287,000 \$7 7/1/01-02 \$3,845,000 \$3,840,000 \$3,918,000 \$3,287,000 \$7 7/1/02-03 \$3,125,000 \$3,119,000 \$3,197,000 \$3,256,000 \$5 7/1/04-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$7 7/1/05-06 \$6,255,000 \$6,238,000 \$5,940,000 \$6,577,000 \$1 7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$4,580,000 \$7 7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7 7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7 7/1/101-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$7 7/1/101-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$7 7/1/101-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$7 7/1/101-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$7 7/1/101-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$7 7/1/11-12 \$6,743,000 \$7,991,000 \$8,213,000 \$8,074,000 \$6 7/1/11-12 \$6,743,000 \$6,712,000 \$8,213,000 \$8,971,000 \$1 7/1/11-12 \$6,743,000 \$7,991,000 \$8,213,000 \$8,971,000 \$1 7/1/11-12 \$6,743,000 \$6,712,000 \$2,895,000 \$2,997,000 \$1 7/1/11-12 \$6,743,000 \$2,542,000 \$2,960,000 \$2,977,000 \$1 7/1/11-12 \$6,743,000 \$2,542,000 \$2,895,000 \$2,997,000 \$1 7/1/11-12 \$6,743,000 \$2,753,000 \$2,895,000 \$2,997,000 \$1 7/1/12-13 \$7,941,000 \$2,753,000 \$2,895,000 \$2,997,000 \$1 7/1/12-13 \$7,941,000 \$2,755,000 \$2,895,000 \$2,997,000 \$1 7/1/12-13 \$7,941,000 \$2,755,000 \$2,895,000 \$2,997,000 \$1 7/1/12-13 \$7,941,000 \$2,755,000 \$2,895,000 \$2,997,000 \$1 7/1/12-23 \$2,694,000 \$2,766,000 \$2,895,000 \$2,997,000 \$1 7/1/12-23 \$2,694,000 \$2,765,000 \$2,895,000 \$2,997,000 \$1 7/1/12-23 \$2,694,000 \$2,765,000 \$2,895,000 \$3,110,000 \$116,511,000 \$11												
Year Value Percentile Percentile Percentile P 7/1/93-94 \$1,691,000 \$1,701,000 \$1,708,000 \$1,708,000 \$1,708,000 \$1,790,00	(((B)		(C)		(D)		(E)		(F)	
Year Value Percentile Percentile Percentile Percentile P 7/1/93-94 \$1,691,000 \$1,768,000 \$1,708,000 \$1,780,000 \$1,790,000 \$1,71/00-01 \$1,990,000 \$3,845,000 \$3,840,000 \$3,918,000 \$3,978,000 \$1,71/00-01 \$3,455,000 \$3,840,000 \$3,197,000 \$3,250,000 \$3,197,000 \$3,197,000 \$3,250,000 \$3,212,000 \$3,197,000 \$3,250,000 \$3,212,000 \$3,212,000 \$3,212,000 \$3,212,000 \$3,212,000 \$3,212,000 \$3,212,	Ехр	Ехр	ected		50th		65th		75th		90th	
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7/1/99-00 \$3,338,000 \$3,335,000 \$3,388,000 \$3,428,000 \$3,71/00-01 \$3,190,000 \$3,187,000 \$3,244,000 \$3,287,000 \$3,71/01-02 \$3,845,000 \$3,840,000 \$3,918,000 \$3,978,000 \$3,71/02-03 \$3,125,000 \$3,119,000 \$3,197,000 \$3,256,000 \$3,71/02-03 \$3,125,000 \$3,119,000 \$3,197,000 \$3,256,000 \$3,71/02-03 \$3,220,000 \$3,212,000 \$3,299,000 \$3,366,000 \$3,71/02-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$7/1/05-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$7/1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$17/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$7/1/16-17 \$2,775,000 \$2,752,000 \$2,752,000 \$3,71/17-18 \$2,688,000 \$2,753,000 \$2,895,000 \$2,997,000 \$3,71/17-18 \$2,688,000 \$2,753,000 \$2,805,000 \$2,997,000 \$3,71/17-18 \$2,688,000 \$2,753,000 \$2,956,000 \$2,951,000 \$3,71/17-20 \$2,895,000 \$2,426,000 \$2,564,000 \$2,805,000 \$3,116,511,000 \$7/1/12-22 \$2,530,000 \$2,485,000 \$2,884,000 \$3,116,511,000 \$1,116,5	1,7	\$1,7	28,000		\$1,727,000)	\$1,750,000		\$1,768,000)	\$1,806,00	00
7/1/00-01 \$3,190,000 \$3,187,000 \$3,244,000 \$3,287,000 \$3,71/01-02 \$3,845,000 \$3,840,000 \$3,918,000 \$3,978,000 \$3,71/02-03 \$3,125,000 \$3,119,000 \$3,197,000 \$3,256,000 \$3,71/03-04 \$3,220,000 \$3,212,000 \$3,299,000 \$3,366,000 \$3,71/04-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$4,71/05-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$7/1/06-07 \$5,783,000 \$5,766,000 \$5,940,000 \$6,074,000 \$7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1,71/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1,71/10-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1,71/13-14 \$8,386,000 \$8,336,000 \$8,813,000 \$8,413,000 \$8,4146,000 \$7/1/13-14 \$8,386,000 \$3,841,000 \$8,694,000 \$8,971,000 \$1,71/14-15 \$3,866,000 \$3,841,000 \$4,4013,000 \$4,146,000 \$7/1/14-15 \$3,866,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1,71/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1,71/17-18 \$2,688,000 \$2,664,000 \$2,890,000 \$2,997,000 \$1,71/17-18 \$2,688,000 \$2,2664,000 \$2,890,000 \$2,915,000 \$7/1/17-19 \$2,895,000 \$2,485,000 \$2,890,000 \$3,110,9000 \$1,71/12-2 \$2,895,000 \$2,285,000 \$2,285,000 \$3,109,000 \$1,71/12-2 \$2,2807,000 \$2,285,000 \$2,2884,000 \$3,109,000 \$1,71/12-2 \$2,2807,000 \$2,285,000 \$2,2860,000 \$2,283,000 \$3,109,000 \$1,71/12-22 \$2,530,000 \$2,285,000 \$2,2884,000 \$2,283,000 \$3,122,000 \$1,14,902,200 \$1,15,816,000 \$1,16,511,000 \$1.16,511,000	3,4	\$3,4	17,000		\$3,415,000)	\$3,465,000		\$3,503,000)	\$3,584,00	00
7/1/01-02 \$3,845,000 \$3,840,000 \$3,918,000 \$5,978,000 \$7/1/02-03 \$3,125,000 \$3,119,000 \$3,197,000 \$3,256,000 \$3,71/03-04 \$3,220,000 \$3,212,000 \$3,299,000 \$3,366,000 \$3,71/04-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$7/1/05-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$1,71/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$4,580,000 \$7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1,71/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1,71/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1,71/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1,71/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1,71/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1,71/14-15 \$3,866,000 \$3,841,000 \$4,413,000 \$4,146,000 \$7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1,71/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1,71/17-18 \$2,688,000 \$2,664,000 \$2,890,000 \$2,997,000 \$1,71/17-18 \$2,688,000 \$2,266,000 \$2,2915,000 \$1,71/17-18 \$2,688,000 \$2,266,000 \$2,2915,000 \$1,71/17-18 \$2,2688,000 \$2,2664,000 \$2,297,000 \$1,71/17-18 \$2,2688,000 \$2,2664,000 \$2,297,000 \$1,71/17-18 \$2,2688,000 \$2,2664,000 \$2,295,000 \$2,2915,000 \$1,71/12-22 \$2,2530,000 \$2,285,000 \$2,956,000 \$3,183,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,285,000 \$3,109,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2884,000 \$3,122,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2884,000 \$3,122,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2884,000 \$3,122,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2884,000 \$3,122,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2884,000 \$3,122,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2884,000 \$3,122,000 \$1,71/12-22 \$2,250,000 \$2,285,000 \$2,2	3,3	\$3,3	38,000		\$3,335,000)	\$3,388,000		\$3,428,000)	\$3,513,00	00
7/1/02-03 \$3,125,000 \$3,119,000 \$3,197,000 \$3,256,000 \$3 7/1/03-04 \$3,220,000 \$3,212,000 \$3,299,000 \$3,366,000 \$3 7/1/04-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$4 7/1/05-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$1 7/1/06-07 \$5,783,000 \$5,766,000 \$5,940,000 \$6,074,000 \$1 7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$4 7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$4 7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1 7/1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1 7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1 7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1 7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1 7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$4 7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1 7/1/18-19 \$2,451,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1 7/1/18-19 \$2,451,000 \$2,426,000 \$2,856,000 \$3,109,000 \$1 7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$1 7/1/12-23 \$2,694,000 \$2,755,000 \$2,956,000 \$3,109,000 \$1 7/1/12-23 \$2,694,000 \$2,426,000 \$2,564,000 \$2,823,000 \$3 7/1/12-23 \$2,895,000 \$2,858,000 \$3,040,000 \$3,1183,000 \$1 7/1/12-29 \$2,895,000 \$2,858,000 \$3,040,000 \$3,112,000 \$1 7/1/12-29 \$2,895,000 \$2,858,000 \$3,040,000 \$3,112,000 \$1 7/1/12-29 \$2,895,000 \$2,858,000 \$3,040,000 \$3,112,000 \$1 7/1/12-29 \$2,895,000 \$2,858,000 \$2,956,000 \$3,109,000 \$1 7/1/22-23 \$2,694,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,858,000 \$3,040,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,759,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,759,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,759,000 \$2,884,000 \$3,122,000 \$1 7/1/22-24 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,856,000 \$3,040,000 \$3,122,000 \$1 7/1/22-24 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$1 7/1/22-24 \$2,530,000 \$2,485,000 \$2,673,000 \$2,882,000 \$3,000 \$2,805,000 \$3,000 \$2,805,000 \$3,000 \$3,000 \$3,000 \$3,000 \$3,000 \$3,000 \$3,000 \$3,	3,1	\$3,1	90,000		\$3,187,000)	\$3,244,000		\$3,287,000)	\$3,381,00	00
7/1/03-04 \$3,220,000 \$3,212,000 \$3,299,000 \$3,366,000 \$3 7/1/04-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$4 7/1/05-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$4 7/1/06-07 \$5,783,000 \$5,766,000 \$5,940,000 \$6,074,000 \$6 7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$4 7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7 7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$6 7/1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$6 7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$7 7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1 7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$6 7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$6 7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$7 7/1/18-19 \$2,7575,000 \$2,753,000 \$2,890,000 \$2,997,000 \$7 7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$7 7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$7 7/1/12-22 \$2,530,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3 7/1/21-22 \$2,530,000 \$2,485,000 \$2,6673,000 \$2,823,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-24 \$2,895,000 \$2,485,000 \$2,664,000 \$2,805,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,767,000 \$2,805,000 \$3,122,000 \$3 7/1/22-23 \$2,694,000 \$2,767,000 \$2,767,000 \$2,767,000 \$3	3,8	\$3,8	45,000		\$3,840,000)	\$3,918,000		\$3,978,000	1	\$4,108,00	00
7/1/04-05 \$4,016,000 \$4,005,000 \$4,120,000 \$4,208,000 \$6,217,005-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$6,71/06-07 \$5,783,000 \$5,766,000 \$5,940,000 \$6,074,000 \$6,71/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$4,580,000 \$7,1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7,1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$6,234,000 \$6,399,000 \$7,1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$7,112-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,971,000 \$1,7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,971,000 \$1,7/1/13-14 \$8,386,000 \$8,386,000 \$8,360,000 \$8,971,000 \$1,7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1,7/1/15-16 \$2,560,000 \$2,753,000 \$2,805,000 \$2,997,000 \$1,7/1/17-18 \$2,688,000 \$2,664,000 \$2,890,000 \$2,997,000 \$1,7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$1,7/1/19-20 \$2,895,000 \$2,426,000 \$2,564,000 \$2,672,000 \$1,7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,	3,1	\$3,1	25,000		\$3,119,000)	\$3,197,000		\$3,256,000)	\$3,385,00	00
7/1/05-06 \$6,255,000 \$6,238,000 \$6,418,000 \$6,557,000 \$1 7/1/06-07 \$5,783,000 \$5,766,000 \$5,940,000 \$6,074,000 \$6 7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$7 7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$7 7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1 7/1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1 7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1 7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1 7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1 7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$1 7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1 7/1/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1 7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$1 7/1/19-20 \$2,895,000 \$2,426,000 \$2,564,000 \$2,672,000 \$1 7/1/19-21 \$2,807,000 \$2,765,000 \$2,673,000 \$3,183,000 \$3 7/1/12-22 \$2,530,000 \$2,485,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$1 7/1/22-24 \$2,604,000 \$2,604,000 \$2,884,000 \$3,122,000 \$1 7/1/22-25 \$2,604,000 \$2,604,000 \$2,604,000 \$2,805,00	3,2	\$3,2	20,000		\$3,212,000)	\$3,299,000		\$3,366,000)	\$3,511,00	00
7/1/06-07 \$5,783,000 \$5,766,000 \$5,940,000 \$6,074,000 \$6,71/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$4,71/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$4,71/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1,71/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1,71/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1,71/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1,71/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1,71/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$4,71/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1,71/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1,71/17-18 \$2,688,000 \$2,426,000 \$2,564,000 \$2,915,000 \$1,71/19-20 \$2,895,000 \$2,426,000 \$2,564,000 \$3,040,000 \$3,183,000 \$1,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,183,000 \$1,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$1,71/22-23 \$2,694,000 \$2,765,000 \$2,884,000 \$2,823,0											\$4,398,00	
7/1/07-08 \$3,704,000 \$3,692,000 \$3,807,000 \$3,895,000 \$4,71/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$4,71/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1,71/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1,71/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1,71/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1,71/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1,71/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$1,71/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1,71/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1,71/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$1,71/19-20 \$2,895,000 \$2,426,000 \$2,564,000 \$3,183,000 \$1,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,183,000 \$1,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,183,000 \$1,71/21-22 \$2,530,000 \$2,765,000 \$2,956,000 \$3,109,000 \$1,71/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$2,823,0	6,2	\$6,2	55,000		\$6,238,000)	\$6,418,000		\$6,557,000)	\$6,857,00	00
7/1/08-09 \$4,333,000 \$4,316,000 \$4,465,000 \$4,580,000 \$6,71/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$6,71/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$3,71/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1,71/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1,71/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1,71/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$7,1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1,71/16-17 \$2,775,000 \$2,753,000 \$2,895,000 \$2,997,000 \$3,71/19-20 \$2,895,000 \$2,426,000 \$2,564,000 \$2,564,000 \$2,672,000 \$1,71/19-20 \$2,895,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,109,000 \$1,71/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,109,000 \$3	55,7	\$5,7	83,000		\$5,766,000)	\$5,940,000		\$6,074,000	1	\$6,365,00	00
7/1/09-10 \$6,045,000 \$6,020,000 \$6,234,000 \$6,399,000 \$1 7/1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1 7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1 7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1 7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1 7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$1 7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1 7/1/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1 7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$1 7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$1 7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$1 7/1/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$1 7/1/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,112,000 \$1 **Total Paid Losses*** **Percentile Estimates of Required Reserves as of June 30, 2023** **Expected** **Doth **Heile** **June 30, 2023** **Expected** **Soth **-ile** **June 30, 2024** **Expected** **Soth **-ile** **June 30, 2024** **Expected** **Soth **-ile*	3,7	\$3,7	04,000		\$3,692,000)	\$3,807,000		\$3,895,000	1	\$4,087,00	00
7/1/10-11 \$7,616,000 \$7,583,000 \$7,860,000 \$8,074,000 \$1 7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$1 7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$1 7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$1 7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$4 7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$1 7/1/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$1 7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$1 7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$1 7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$1 7/1/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$1 7/1/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$1 7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,112,000 \$1 **Total Paid Losses*** **Percentile Estimates of Required Reserves as of June 30, 2023** **Expected** **Doth **Ille** **Filth**-lile** **Joth **Ille** **Joth **Joth **Ille** **Joth **Joth **Ille** **Joth **Joth **Ille** **Joth **Jo	4,3	\$4,3	33,000		\$4,316,000)	\$4,465,000		\$4,580,000	1	\$4,832,00	00
7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$3,7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$8,7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$9,7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$9,7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$3,7/1/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$3,7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$3,7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,7/1/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,7/1/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,112,000 \$3,112,000 \$3,112,000 \$1,112,200 \$3,112,000 \$1,113,816,000 \$1,114,902,000 \$1,115,816,000 \$1,116,511,000 \$1.15,816,000	6,0	\$6,0	45,000		\$6,020,000)	\$6,234,000		\$6,399,000	1	\$6,761,00	00
7/1/11-12 \$6,743,000 \$6,712,000 \$6,965,000 \$7,162,000 \$3,7/1/12-13 \$7,941,000 \$7,901,000 \$8,213,000 \$8,455,000 \$8,7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$8,971,000 \$9,7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$9,7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$3,7/1/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$3,7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$3,7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,7/1/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,7/1/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,112,000 \$	7,6	\$7,6	16,000		\$7,583,000)	\$7,860,000		\$8,074,000)	\$8,543,00	00
7/1/13-14 \$8,386,000 \$8,336,000 \$8,694,000 \$9,971,000 \$9,71/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$4,71/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$3,71/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$3,71/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$3,71/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,71/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,71/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,71/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,109,000 \$3,71/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$3	6,7	\$6,7	43,000		\$6,712,000)	\$6,965,000		\$7,162,000	1	\$7,593,00	00
7/1/14-15 \$3,866,000 \$3,841,000 \$4,013,000 \$4,146,000 \$4,01/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$3,000,000 \$2,71/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$3,000,000 \$2,915,000 \$3,000,000 \$2,915,000 \$3,000,000 \$2,915,000 \$3,000,000 \$2,915,000 \$3,000,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,664,000 \$2,6672,000 \$3,000,000 \$3,183,000 \$3,000,000 \$3,183,000 \$3,000,000 \$3,183,000 \$3,000,000 \$3,183,000 \$3,000,000 \$3,100,00	7,9	\$7,9	41,000		\$7,901,000)	\$8,213,000		\$8,455,000	1	\$8,986,00	00
7/1/15-16 \$2,560,000 \$2,542,000 \$2,660,000 \$2,752,000 \$3,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,812,000 \$2,812,000 \$2,912,000 \$3,712,100 \$2,412,000 \$2,412,000 \$2,812,000 \$2,612,000 \$2,612,000 \$2,612,000 \$2,612,000 \$2,612,000 \$3,183,000 \$3,712,000 \$2,812,000 \$2,812,000 \$2,812,000 \$2,612,000 \$3,183,000 \$3,712,000 \$2,812,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,712,000 \$2,812,000 \$	8,3	\$8,3	86,000		\$8,336,000)	\$8,694,000		\$8,971,000	1	\$9,584,00	00
7/1/16-17 \$2,775,000 \$2,753,000 \$2,890,000 \$2,997,000 \$3,7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$3,7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,7/1/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,7/1/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,7/1/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,122,000 \$3	3,8	\$3,8	66,000		\$3,841,000)	\$4,013,000		\$4,146,000	1	\$4,441,00	00
7/1/17-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$3,71/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,71/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,71/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,122,0	2,5	\$2,5	60,000		\$2,542,000)	\$2,660,000		\$2,752,000	1	\$2,956,00	00
7/1/7-18 \$2,688,000 \$2,664,000 \$2,805,000 \$2,915,000 \$3,71/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,71/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,71/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,122,00	2,7	\$2,7	75,000		\$2,753,000)	\$2,890,000		\$2,997,000)	\$3,236,00	00
7/1/18-19 \$2,451,000 \$2,426,000 \$2,564,000 \$2,672,000 \$3,71/19-20 \$2,895,000 \$2,858,000 \$3,040,000 \$3,183,000 \$3,71/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$3,71/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,122,00	2,6	\$2,6	88,000				\$2,805,000		\$2,915,000)	\$3,162,00	00
7/1/20-21 \$2,807,000 \$2,765,000 \$2,956,000 \$3,109,000 \$							\$2,564,000		\$2,672,000	1	\$2,915,00	
7/1/21-22 \$2,530,000 \$2,485,000 \$2,673,000 \$2,823,000 \$3,71/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$3. All Years* \$114,950,000 \$114,902,000 \$115,816,000 \$116,511,000 \$1. Total Paid Losses \$96,426,390 Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9											\$3,507,00	
7/1/22-23 \$2,694,000 \$2,594,000 \$2,884,000 \$3,122,000 \$3 All Years* \$114,950,000 \$114,902,000 \$115,816,000 \$116,511,000 \$1 Total Paid Losses \$96,426,390 Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9	2,8	\$2,8	07,000		\$2,765,000)	\$2,956,000		\$3,109,000)	\$3,454,00	00
All Years* \$114,950,000 \$114,902,000 \$115,816,000 \$116,511,000 \$1: Total Paid Losses \$96,426,390 Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9	2,5	\$2,5	30,000		\$2,485,000)	\$2,673,000		\$2,823,000)	\$3,166,00	00
Total Paid Losses \$96,426,390 Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9	2,6	\$2,6	94,000		\$2,594,000)	\$2,884,000		\$3,122,000	1	\$3,689,00	00
Total Paid Losses \$96,426,390 Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9			•									
Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9	14,	\$114,	950,000	\$	114,902,00	00	\$115,816,00	0 \$	116,511,00	0 \$	\$117,979,0	000
Percentile Estimates of Required Reserves as of June 30, 2023 Expected 50th %-ile 65th %-ile 75th %-ile 9												
Expected 50th %-ile 65th %-ile 75th %-ile 9	osse	id Losse	es .		\$9	6,426	,390					
Parameter and the second secon	Pei	Per	rcentile I	Estim	ates of Req	quired	l Reserves as	of Ju	ne 30, 2023			
Parameter and the second secon	Ехр	Exp	ected		50th %-ile		65th %-ile		75th %-ile		90th %-il	le
All Years* \$18,524,000 \$18,476,000 \$19,390,000 \$20,085,000 \$2				,		0	\$19,390,000)	\$20,085,000)	\$21,553,0	
	,	Ψ = 0,0	,000		3, 3,000	-	T = 5,555,000		, _ 3,000,000		<u>+ = =,555,6</u>	

Percentile Estimates of Discounted Required Reserves as of June 30, 2023

 Expected
 50th %-ile
 65th %-ile
 75th %-ile
 90th %-ile

 (4)
 All Years*
 \$12,941,000
 \$12,907,000
 \$13,546,000
 \$14,032,000
 \$15,057,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$3,160,000	\$3,160,000	\$3,163,000	\$3,165,000	\$3,169,000
7/1/94-95	\$3,218,000	\$3,218,000	\$3,222,000	\$3,224,000	\$3,230,000
7/1/95-96	\$3,303,000	\$3,303,000	\$3,308,000	\$3,311,000	\$3,318,000
7/1/96-97	\$1,997,000	\$1,997,000	\$2,000,000	\$2,003,000	\$2,009,000
7/1/97-98	\$2,832,000	\$2,832,000	\$2,847,000	\$2,859,000	\$2,884,000
7/1/98-99	\$3,683,000	\$3,683,000	\$3,705,000	\$3,722,000	\$3,758,000
7/1/99-00	\$3,219,000	\$3,218,000	\$3,241,000	\$3,257,000	\$3,292,000
7/1/00-01	\$2,972,653	\$2,972,000	\$2,997,000	\$3,017,000	\$3,058,000
7/1/01-02	\$3,595,000	\$3,594,000	\$3,625,000	\$3,649,000	\$3,699,000
7/1/02-03	\$4,304,000	\$4,301,000	\$4,358,000	\$4,402,000	\$4,494,000
7/1/03-04	\$4,039,000	\$4,036,000	\$4,093,000	\$4,136,000	\$4,228,000
7/1/04-05	\$5,550,000	\$5,546,000	\$5,628,000	\$5,690,000	\$5,822,000
7/1/05-06	\$5,724,000	\$5,715,000	\$5,838,000	\$5,933,000	\$6,135,000
7/1/06-07	\$5,794,000	\$5,785,000	\$5,913,000	\$6,011,000	\$6,222,000
7/1/07-08	\$5,621,000	\$5,612,000	\$5,738,000	\$5,835,000	\$6,044,000
7/1/08-09	\$4,876,000	\$4,867,000	\$4,984,000	\$5,073,000	\$5,267,000
7/1/09-10	\$5,146,000	\$5,131,000	\$5,285,000	\$5,403,000	\$5,661,000
7/1/10-11	\$5,103,000	\$5,087,000	\$5,244,000	\$5,364,000	\$5,626,000
7/1/11-12	\$5,843,000	\$5,822,000	\$6,017,000	\$6,168,000	\$6,498,000
7/1/12-13	\$3,982,000	\$3,966,000	\$4,105,000	\$4,213,000	\$4,448,000
7/1/13-14	\$3,633,000	\$3,618,000	\$3,747,000	\$3,846,000	\$4,064,000
7/1/14-15	\$1,946,000	\$1,936,000	\$2,013,000	\$2,072,000	\$2,202,000
7/1/15-16	\$2,361,000	\$2,348,000	\$2,444,000	\$2,518,000	\$2,682,000
7/1/16-17	\$2,440,000	\$2,426,000	\$2,528,000	\$2,606,000	\$2,780,000
7/1/17-18	\$1,522,000	\$1,512,000	\$1,580,000	\$1,632,000	\$1,748,000
7/1/18-19	\$1,268,000	\$1,254,000	\$1,329,000	\$1,388,000	\$1,521,000
7/1/19-20	\$2,131,000	\$2,095,000	\$2,250,000	\$2,374,000	\$2,658,000
7/1/20-21	\$2,248,000	\$2,205,000	\$2,378,000	\$2,516,000	\$2,833,000
7/1/21-22	\$1,549,000	\$1,514,000	\$1,644,000	\$1,749,000	\$1,993,000
7/1/22-23	\$1,486,000	\$1,433,000	\$1,590,000	\$1,718,000	\$2,023,000
All Years*	\$104,546,000	\$104,507,000	\$105,092,000	\$105,525,000	\$106,467,00
Total P	aid Losses	\$93,42	22,107		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
All Years*	\$11,124,000	\$11,085,000	\$11,670,000	\$12,103,000	\$13,045,000

Percentile Estimates of Discounted Required Reserves as of June 30, 2023

 Expected
 50th %-ile
 65th %-ile
 75th %-ile
 90th %-ile

 (4)
 All Years*
 \$7,957,000
 \$7,929,000
 \$8,348,000
 \$8,657,000
 \$9,331,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

State of Tennessee Table 3

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$1,226,000	\$1,226,000	\$1,232,000	\$1,236,000	\$1,245,000
7/1/94-95	\$1,845,000	\$1,845,000	\$1,856,000	\$1,864,000	\$1,881,000
7/1/95-96	\$1,665,000	\$1,665,000	\$1,677,000	\$1,686,000	\$1,706,000
7/1/96-97	\$819,000	\$819,000	\$826,000	\$832,000	\$844,000
7/1/97-98	\$1,243,000	\$1,242,000	\$1,257,000	\$1,268,000	\$1,291,000
7/1/98-99	\$2,461,000	\$2,459,000	\$2,495,000	\$2,522,000	\$2,579,000
7/1/99-00	\$1,706,000	\$1,705,000	\$1,731,000	\$1,751,000	\$1,794,000
7/1/00-01	\$2,711,000	\$2,708,000	\$2,754,000	\$2,788,000	\$2,863,000
7/1/01-02	\$2,502,000	\$2,498,000	\$2,550,000	\$2,590,000	\$2,676,000
7/1/02-03	\$1,938,000	\$1,935,000	\$1,976,000	\$2,007,000	\$2,074,000
7/1/03-04	\$2,196,000	\$2,192,000	\$2,242,000	\$2,279,000	\$2,360,000
7/1/04-05	\$2,542,000	\$2,538,000	\$2,595,000	\$2,639,000	\$2,733,000
7/1/05-06	\$2,008,000	\$2,004,000	\$2,052,000	\$2,089,000	\$2,169,000
7/1/06-07	\$9,818,000	\$9,798,000	\$10,042,000	\$10,229,000	\$10,634,00
7/1/07-08	\$2,916,000	\$2,910,000	\$2,985,000	\$3,043,000	\$3,168,000
7/1/08-09	\$3,858,000	\$3,849,000	\$3,953,000	\$4,033,000	\$4,207,000
7/1/09-10	\$3,625,000	\$3,616,000	\$3,717,000	\$3,795,000	\$3,965,000
7/1/10-11	\$3,812,000	\$3,801,000	\$3,912,000	\$3,998,000	\$4,183,000
 7/1/11-12	\$4,555,000	\$4,541,000	\$4,678,000	\$4,784,000	\$5,013,000
7/1/12-13	\$2,245,000	\$2,235,000	\$2,317,000	\$2,380,000	\$2,519,000
7/1/13-14	\$1,800,000	\$1,792,000	\$1,859,000	\$1,912,000	\$2,027,000
7/1/14-15	\$2,783,000	\$2,767,000	\$2,885,000	\$2,977,000	\$3,181,000
7/1/15-16	\$2,147,000	\$2,134,000	\$2,228,000	\$2,301,000	\$2,463,000
7/1/16-17	\$1,616,000	\$1,606,000	\$1,678,000	\$1,734,000	\$1,858,000
7/1/17-18	\$1,580,000	\$1,569,000	\$1,642,000	\$1,700,000	\$1,827,000
7/1/18-19	\$1,946,000	\$1,929,000	\$2,030,000	\$2,110,000	\$2,286,000
7/1/19-20	\$1,445,000	\$1,428,000	\$1,515,000	\$1,584,000	\$1,738,000
 7/1/20-21	\$1,415,000	\$1,390,000	\$1,494,000	\$1,577,000	\$1,767,000
 7/1/21-22	\$1,534,000	\$1,501,000	\$1,626,000	\$1,727,000	\$1,960,000
7/1/22-23	\$1,733,000	\$1,660,000	\$1,859,000	\$2,023,000	\$2,417,000
All Years*	\$73,690,000	\$73,667,000	\$74,188,000	\$74,581,000	\$75,381,00
Total P	aid Losses	\$63,2	59,240		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
All Years*	\$10,431,000	\$10,408,000	\$10,929,000	\$11,322,000	\$12,122,00

	P	ercentile Estimate	es of Discounted I	Required Reserves	as of June 30, 20	23
		Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
(4)	All Years*	\$7,234,000	\$7,218,000	\$7,579,000	\$7,852,000	\$8,407,000

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$3,128,000	\$3,128,000	\$3,139,000	\$3,147,000	\$3,164,000
7/1/94-95	\$1,828,000	\$1,828,000	\$1,836,000	\$1,842,000	\$1,854,000
7/1/95-96	\$3,122,000	\$3,122,000	\$3,139,000	\$3,151,000	\$3,179,000
7/1/96-97	\$1,624,000	\$1,624,000	\$1,635,000	\$1,643,000	\$1,661,000
7/1/97-98	\$2,182,000	\$2,182,000	\$2,199,000	\$2,211,000	\$2,239,000
7/1/98-99	\$1,827,000	\$1,826,000	\$1,843,000	\$1,856,000	\$1,882,000
7/1/99-00	\$3,616,000	\$3,615,000	\$3,654,000	\$3,684,000	\$3,747,000
7/1/00-01	\$2,322,000	\$2,321,000	\$2,350,000	\$2,373,000	\$2,421,000
7/1/01-02	\$1,587,000	\$1,585,000	\$1,613,000	\$1,635,000	\$1,680,000
7/1/02-03	\$3,075,000	\$3,071,000	\$3,134,000	\$3,183,000	\$3,288,000
7/1/03-04	\$2,039,000	\$2,036,000	\$2,080,000	\$2,113,000	\$2,185,000
7/1/04-05	\$5,588,000	\$5,578,000	\$5,708,000	\$5,808,000	\$6,023,000
7/1/05-06	\$2,023,000	\$2,018,000	\$2,072,000	\$2,113,000	\$2,201,000
7/1/06-07	\$3,532,000	\$3,523,000	\$3,619,000	\$3,693,000	\$3,852,000
7/1/07-08	\$2,205,000	\$2,197,000	\$2,272,000	\$2,330,000	\$2,458,000
7/1/08-09	\$1,765,000	\$1,756,000	\$1,824,000	\$1,877,000	\$1,992,000
7/1/09-10	\$3,176,000	\$3,159,000	\$3,287,000	\$3,387,000	\$3,606,000
7/1/10-11 7/1/11 12	\$3,004,000 \$4,381,000	\$2,986,000 \$4,351,000	\$3,116,000 \$4,551,000	\$3,218,000	\$3,442,000
7/1/11-12 7/1/12-13	\$4,381,000 \$3,524,000	\$4,351,000 \$3,497,000	\$4,551,000 \$3,669,000	\$4,708,000 \$3,803,000	\$5,053,000 \$4,103,000
7/1/12-13 7/1/13-14	\$3,780,000	\$3,497,000	\$3,869,000	\$4,084,000	\$4,410,000
7/1/13-14 7/1/14-15	\$2,365,000	\$2,345,000	\$2,465,000	\$2,560,000	\$2,769,000
7/1/14-15 7/1/15-16	\$1,913,000	\$1,891,000	\$2,463,000	\$2,097,000	\$2,769,000
7/1/15-10 7/1/16-17	\$3,216,000	\$3,174,000	\$3,378,000	\$3,539,000	\$3,904,000
7/1/10-17 7/1/17-18	\$1,425,000	\$1,405,000	\$1,499,000	\$1,574,000	\$1,744,000
7/1/17 10 7/1/18-19	\$4,209,000	\$4,141,000	\$4,440,000	\$4,679,000	\$5,222,000
7/1/19-20	\$2,069,000	\$2,032,000	\$2,186,000	\$2,310,000	\$2,593,000
7/1/20-21	\$2,489,000	\$2,424,000	\$2,649,000	\$2,832,000	\$3,258,000
7/1/21-22	\$2,620,000	\$2,517,000	\$2,807,000	\$3,047,000	\$3,619,000
7/1/22-23	\$2,344,000	\$2,214,000	\$2,522,000	\$2,781,000	\$3,414,000
All Years*	\$81,978,000	\$81,912,000	\$82,657,000	\$83,267,000	\$84,524,000
Total Po	aid Losses	\$67,62	28,249		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
	\$14,351,000	\$14,284,000	\$15,029,000	\$15,639,000	\$16,896,000

	Percentile Estimates of Discounted Required Reserves as of June 30, 2023							
		Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile		
(4)	All Years*	\$10,212,000	\$10,164,000	\$10,694,000	\$11,129,000	\$12,023,000		

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentil
7/1/93-94	\$1,198,127	\$1,198,000	\$1,203,000	\$1,207,000	\$1,215,00
7/1/94-95	\$1,575,448	\$1,575,000	\$1,584,000	\$1,590,000	\$1,603,00
7/1/95-96	\$2,517,749	\$2,517,000	\$2,534,000	\$2,547,000	\$2,574,00
7/1/96-97	\$2,375,000	\$2,374,000	\$2,394,000	\$2,409,000	\$2,441,00
7/1/97-98	\$1,262,727	\$1,262,000	\$1,273,000	\$1,281,000	\$1,298,00
7/1/98-99	\$831,226	\$831,000	\$838,000	\$843,000	\$854,000
7/1/99-00	\$2,416,000	\$2,415,000	\$2,436,000	\$2,451,000	\$2,483,00
7/1/00-01	\$1,835,135	\$1,835,000	\$1,850,000	\$1,862,000	\$1,886,00
7/1/01-02	\$1,849,000	\$1,849,000	\$1,864,000	\$1,876,000	\$1,900,00
7/1/02-03	\$1,290,330	\$1,289,000	\$1,313,000	\$1,332,000	\$1,373,00
7/1/03-04	\$1,958,000	\$1,956,000	\$1,993,000	\$2,022,000	\$2,083,00
7/1/04-05	\$1,737,000	\$1,735,000	\$1,770,000	\$1,796,000	\$1,853,00
7/1/05-06	\$1,528,140	\$1,525,000	\$1,561,000	\$1,588,000	\$1,647,00
7/1/06-07	\$1,697,000	\$1,694,000	\$1,735,000	\$1,766,000	\$1,835,00
7/1/07-08	\$1,019,471	\$1,016,000	\$1,047,000	\$1,071,000	\$1,123,00
7/1/08-09	\$1,353,000	\$1,349,000	\$1,391,000	\$1,423,000	\$1,493,00
7/1/09-10	\$2,101,000	\$2,094,000	\$2,161,000	\$2,212,000	\$2,325,00
7/1/10-11	\$1,749,000	\$1,742,000	\$1,804,000	\$1,852,000	\$1,957,00
7/1/11-12	\$1,509,000	\$1,502,000	\$1,558,000	\$1,601,000	\$1,696,00
7/1/12-13	\$2,691,000	\$2,678,000	\$2,782,000	\$2,862,000	\$3,038,00
7/1/13-14	\$1,977,000	\$1,967,000	\$2,046,000	\$2,108,000	\$2,244,00
7/1/14-15	\$1,142,000	\$1,135,000	\$1,184,000	\$1,221,000	\$1,304,00
7/1/15-16	\$1,608,000	\$1,597,000	\$1,670,000	\$1,726,000	\$1,850,00
7/1/16-17	\$683,000	\$675,000	\$715,000	\$747,000	\$818,000
7/1/17-18	\$1,318,000	\$1,302,000	\$1,383,000	\$1,447,000	\$1,591,00
7/1/18-19	\$1,725,000	\$1,693,000	\$1,824,000	\$1,928,000	\$2,167,00
7/1/19-20	\$1,829,000	\$1,792,000	\$1,937,000	\$2,053,000	\$2,320,00
7/1/20-21	\$1,505,000	\$1,469,000	\$1,599,000	\$1,705,000	\$1,949,00
7/1/21-22	\$1,484,000	\$1,438,000	\$1,584,000	\$1,703,000	\$1,982,00
7/1/22-23	\$1,974,000	\$1,904,000	\$2,112,000	\$2,283,000	\$2,688,00
All Years*	\$49,738,000	\$49,697,000	\$50,116,000	\$50,442,000	\$51,128,0
Total P	aid Losses	\$41.7	56,477		
	Dovocatilo Fo			luna 20, 2022	
	Percentile Es	timates of Requir	ea keserves as oj	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-il
All Years*	\$7,982,000	\$7,941,000	\$8,360,000	\$8,686,000	\$9,372,00

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$5,452,000	\$5,452,000	\$5,472,000	\$5,487,000	\$5,518,000
7/1/94-95	\$5,306,000	\$5,306,000	\$5,330,000	\$5,348,000	\$5,387,000
7/1/95-96	\$3,566,000	\$3,566,000	\$3,586,000	\$3,601,000	\$3,634,000
7/1/96-97	\$4,258,000	\$4,257,000	\$4,293,000	\$4,320,000	\$4,377,000
7/1/97-98	\$6,618,000	\$6,616,000	\$6,675,000	\$6,719,000	\$6,812,000
7/1/98-99	\$6,377,000	\$6,375,000	\$6,432,000	\$6,474,000	\$6,564,000
7/1/99-00	\$9,050,000	\$9,045,000	\$9,158,000	\$9,244,000	\$9,426,000
7/1/00-01	\$8,551,000	\$8,547,000	\$8,654,000	\$8,736,000	\$8,909,000
7/1/01-02	\$8,432,000	\$8,427,000	\$8,536,000	\$8,619,000	\$8,796,000
7/1/02-03	\$8,517,000	\$8,505,000	\$8,678,000	\$8,809,000	\$9,091,000
7/1/03-04	\$11,055,000	\$11,040,000	\$11,265,000	\$11,437,000	\$11,806,000
7/1/04-05	\$9,822,000	\$9,807,000	\$10,015,000	\$10,174,000	\$10,516,000
7/1/05-06	\$5,211,000	\$5,203,000	\$5,314,000	\$5,399,000	\$5,582,000
7/1/06-07	\$10,040,000	\$10,023,000	\$10,250,000	\$10,423,000	\$10,797,000
7/1/07-08	\$11,716,000	\$11,691,000	\$11,989,000	\$12,217,000	\$12,711,000
7/1/08-09	\$7,491,000	\$7,474,000	\$7,673,000	\$7,826,000	\$8,156,000
7/1/09-10	\$11,797,000	\$11,768,000	\$12,089,000	\$12,335,000	\$12,867,000
7/1/10-11	\$9,611,000	\$9,586,000	\$9,858,000	\$10,068,000	\$10,522,000
7/1/11-12	\$9,612,000	\$9,583,000	\$9,872,000	\$10,095,000	\$10,578,000
7/1/12-13	\$10,286,000	\$10,255,000	\$10,568,000	\$10,810,000	\$11,336,000
7/1/13-14	\$8,264,000	\$8,238,000	\$8,494,000	\$8,691,000	\$9,119,000
7/1/14-15	\$3,890,000	\$3,877,000	\$4,002,000	\$4,099,000	\$4,311,000
7/1/15-16	\$4,927,000	\$4,907,000	\$5,081,000	\$5,216,000	\$5,511,000
7/1/16-17	\$5,704,000	\$5,679,000	\$5,887,000	\$6,048,000	\$6,400,000
7/1/17-18	\$4,793,000	\$4,771,000	\$4,952,000	\$5,092,000	\$5,399,000
7/1/18-19	\$7,939,000	\$7,886,000	\$8,247,000	\$8,528,000	\$9,151,000
7/1/19-20	\$5,890,000	\$5,829,000	\$6,161,000	\$6,423,000	\$7,009,000
7/1/20-21	\$6,084,000	\$6,011,000	\$6,382,000	\$6,675,000	\$7,334,000
7/1/21-22	\$5,979,000	\$5,896,000	\$6,289,000	\$6,601,000	\$7,308,000
7/1/22-23	\$7,152,000	\$7,036,000	\$7,544,000	\$7,949,000	\$8,873,000
All Years*	\$223,390,000	\$223,304,000	\$224,690,000	\$225,674,000	\$227,793,000
Total Po	aid Losses	\$185,0	063,717		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
	\$38,325,000	\$38,240,000	\$39,626,000	\$40,610,000	\$42,729,000

Expected 50th %-ile 65th %-ile 75th %-ile 90th %-ile

(4) All Years* \$27,624,000 \$27,563,000 \$28,562,000 \$29,271,000 \$30,798,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

Line (4): Line (3), discounted at 4.0%

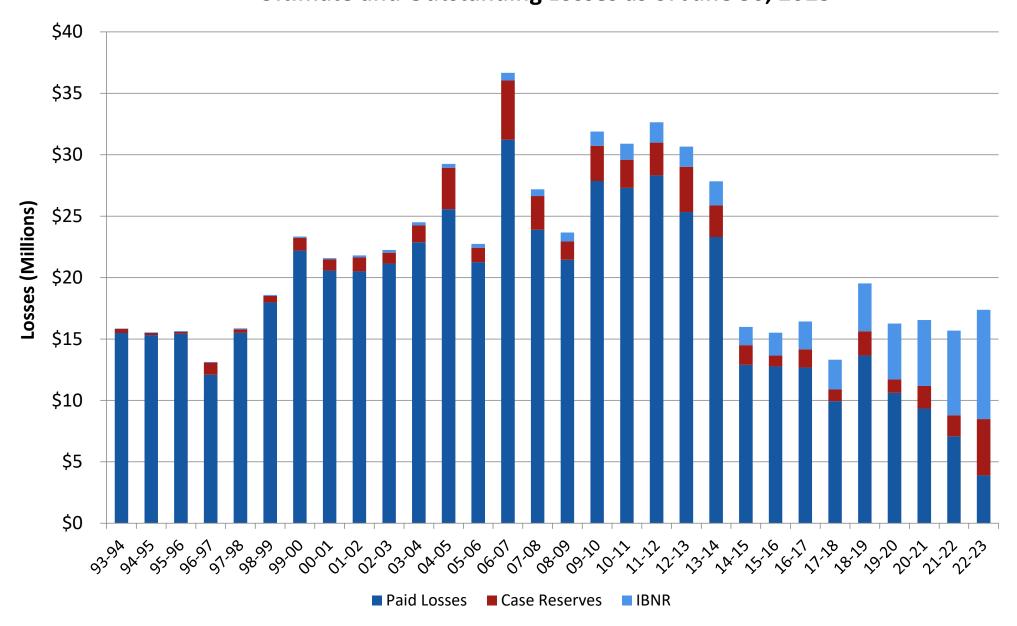
^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Reconciliation of Required Reserves to Previous Actuarial Report Workers Compensation

-			
	(1)	Undiscounted Required Reserves as of June 30, 2022	\$108,913,000
	(2)	7/1/22-23 Ultimate Losses Selected in Prior Report	\$19,351,000
	(3)	Change in Ultimate Losses on years 7/1/93-94 through 7/1/22-23	(\$9,735,000)
	(4)	Change in Ultimate Losses on years prior to 7/1/93-94	\$29,000
	(5)	Losses Paid During 7/1/22-23	\$16,160,578
	(6)	Required Reserves as of June 30, 2023	\$102,398,000

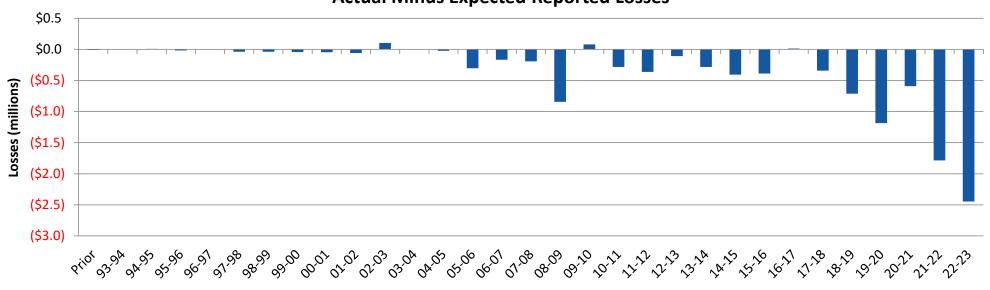
Graph 1

Ultimate and Outstanding Losses as of June 30, 2023

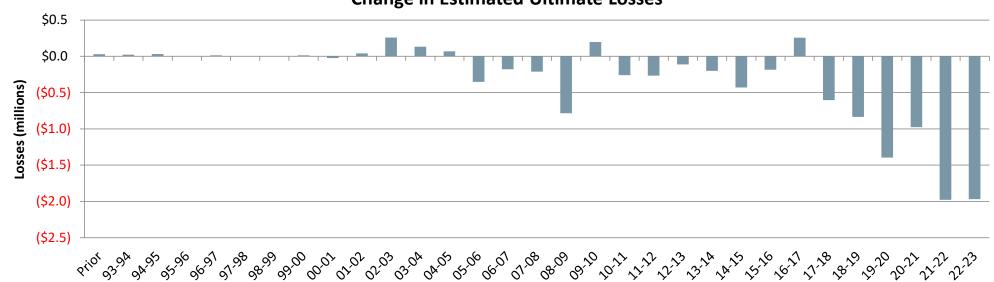


Comparison to Prior Analysis

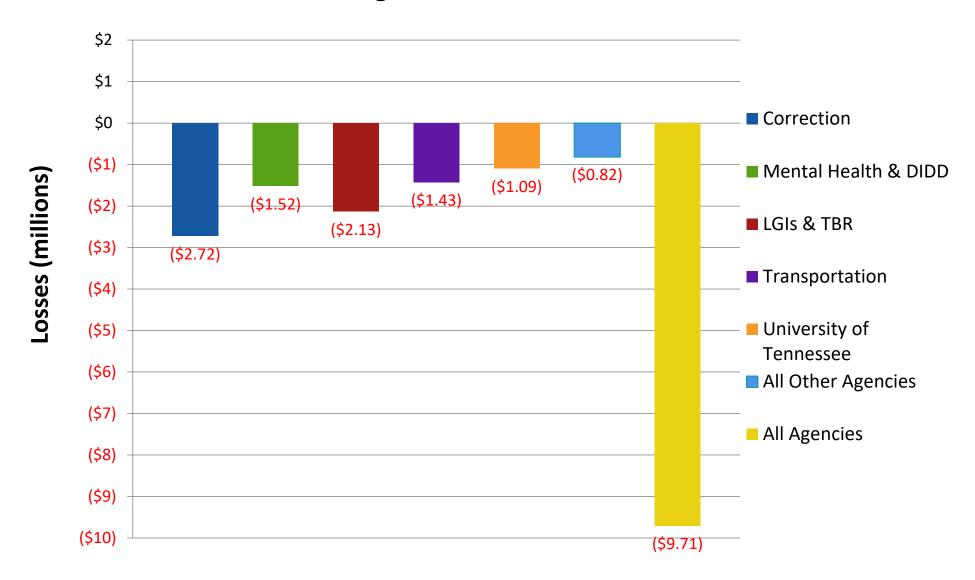




Change in Estimated Ultimate Losses

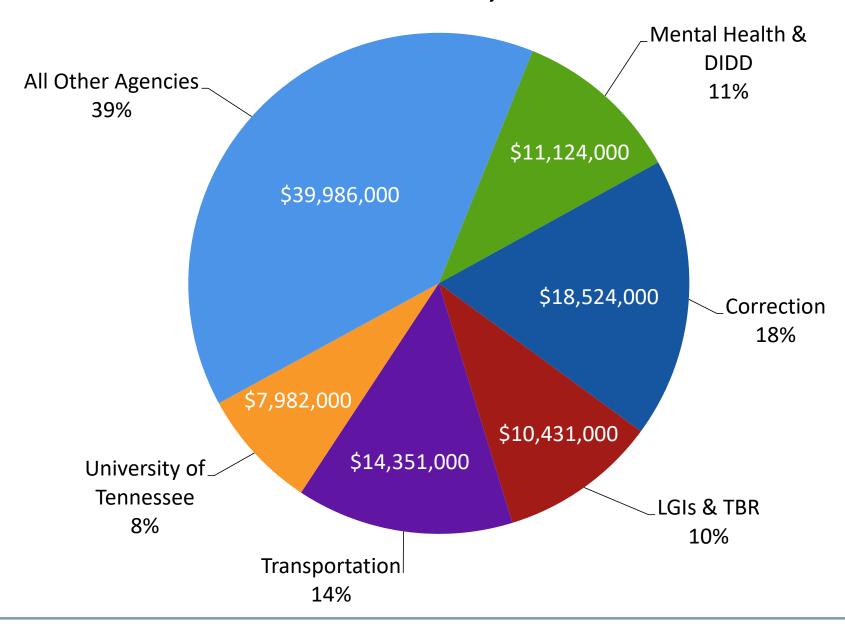


Change in Ultimate Losses*



^{*} Incurred through 6/30/23

Undiscounted Outstanding Losses As of June 30, 2023





Section 2

Considerations

Background

With a population of about 7.0 million, the State of Tennessee is the 15th largest state in the United States. The State of Tennessee's Department of Treasury maintains a risk management fund which has allowed the State to self-insure for General Liability, Automobile Liability, Medical Malpractice, and Workers Compensation. The State of Tennessee first engaged Select Actuarial Services to provide actuarial consulting services in 2012.

Scope

Select Actuarial Services has prepared this report for the State of Tennessee at the request of Brian Derrick, Department of Treasury. The specific objectives are (a) to estimate ultimate and outstanding losses for the accident periods beginning July 1, 1993, through June 30, 2023, as of June 30, 2023, (b) to estimate outstanding losses for accident periods prior to July 1, 1993, as of June 30, 2023, and (c) to analyze the variability inherent in the loss experience by deriving loss estimates at various confidence levels or risk margins.

This report is an actuarial analysis of data, conditions, and practices communicated as of September 14, 2023, to Select Actuarial Services as described in this report. While Select Actuarial Services believes these communications to be reliable, it has not attempted to audit the information and cannot guarantee the accuracy of any information supplied. However, the data have been reviewed for reasonableness and internal consistency, comparing the claims experience from year to year, and comparing to prior evaluations.

It must be understood that the evaluation of ultimate levels of past liabilities requires estimation of future transactions. In projecting future loss emergence, we have assumed that historical patterns, with specific adjustments as noted, are predictive of future loss emergence. We have not anticipated any extraordinary changes to the social, legal and economic environment that may affect the frequency, cost or future reporting and settlement patterns of claims. In addition, our estimates do not include any provision for future claims arising out of causes not represented in the current data. Actual results may differ significantly from the estimates provided in this analysis.

Use and Distribution

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



This report was prepared for the use of and is only to be relied upon by the management of the State of Tennessee. This report may also be provided to State's auditors and insurance brokers. No portion of the report may be provided to any other party without Select Actuarial Services' prior consent. In the event that such consent is provided, the report must be provided in its entirety. We recommend that any such party have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Qualifications and Standards of Practice

Cheryl White and Jack Pipa are independent consultants to the State of Tennessee. Cheryl White and Jack Pipa are both Fellows of the Casualty Actuarial Society and Members of the American Academy of Actuaries. Both actuaries meet the Qualification Standards of the American Academy of Actuaries for property/casualty actuarial opinions. This report is prepared in accordance with Actuarial Standards of Practice No. 23, *Data Quality*, No. 41, *Actuarial Communications*, No. 43, *Property/Casualty Unpaid Claim Estimates*, and No. 56, *Modeling*.

Coverage

The State of Tennessee does not purchase insurance against the risk of loss due to Workers Compensation claims. This report considers pure losses only – it does not include provisions for the cost of settling claims.

In 1999, the UT hospital (UHS) became private and is no longer part of the state claims award fund. Some UHS claims were included in the loss data provided by the State; however, since the State is fully reimbursed by UHS for the cost of these claims, this report does not consider those losses.

Available Data

Loss information was provided by Michelle Simpson, Corvel Corporation. Exposure information was provided by Sarah Gregory, the State of Tennessee. Loss information included reported and paid losses by accident period from July 1, 1993, through June 30, 2023, as of June 30, 2023, but included pure loss information only. Loss information at other evaluation dates was taken from the previous actuarial report.

Some loss data was available for claims prior to July 1, 1993, as of June 30, 2023. By comparing this available data to the data in the previous actuarial report, we were able to determine the total incurred and paid losses for claims that were not included in the data we received. All of the unavailable claims were closed as of June 30, 2012, and we have assumed that they remained closed as June 30, 2023, and that the total incurred and paid amounts remained unchanged.

A projection of administrative expenses for the 2024/25 forecast year was provided by Brian Derrick, the State of Tennessee. These expenses are allocated to budget codes within each agency in the forecast report.



Payroll information was provided for the current year and prior payroll figures for each agency were also taken from the previous actuarial report.

Development

Development is defined as the change over time in certain quantities pertaining to a given set of incidents. As claims for a given program year are reported, adjusted, litigated, and ultimately paid out, the number of claims, along with the paid losses and case reserves on those claims, will change.

Ideally, a client's own development patterns should be utilized in order to reflect its unique claims reporting procedures, claims administration arrangements, and settlement philosophy. Because the State's historical losses are available at multiple evaluation dates, the State's experience is utilized, supplemented by that of the insurance industry in TN (NCCI).

Actuarial Central Estimate

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

Loss Models

Statistical distributions are often used by the insurance industry to model the loss generating process. Loss development patterns and aggregate historical losses are modeled using lognormal distributions fit to the reported loss development data. These distributions are discussed in Section 3 of this report.

Discounting

In order to reflect the time value of money, outstanding losses are discounted to reflect anticipated future investment earnings. Two key assumptions in this procedure are the pattern which loss payments will follow, for which the State's selected pattern is used, and the rate of return earned on investible loss reserves, for which a rate of 4.0 percent is utilized. This rate was provided by the State and we express no opinion as to its appropriateness.

Subrogation and Recoveries

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



Definitions

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

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

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

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

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

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

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

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



Section 3

Description of Exhibits & Appendices

Exhibit 1: Summary of Experience

Exhibit 1 summarizes the number of reported claims, open claims, paid and incurred losses, and payroll for each accident period, evaluated as of June 30, 2023. The payroll for fiscal years is estimated by interpolating between historic calendar year payroll figures.

Exhibit 2: Estimation of Ultimate Losses

In Exhibit 2-A, estimates of ultimate losses are calculated using loss development methods. These methods use the paid and incurred losses shown in Exhibit 1 and the development factors derived in Appendix A. The losses are projected to an ultimate basis using the selected loss development factors.

Additional estimates of ultimate losses are calculated in Exhibit 2-B using the Bornhuetter-Ferguson technique. For each year, estimates for outstanding losses are derived using estimated ultimate losses from the previous actuarial report as of June 30, 2022, or the current forecast report. Losses incurred and paid to date are then added to the estimated IBNR and unpaid values to derive estimated ultimate losses.

Exhibit 2-C estimates ultimate losses using the Incremental Paid Method. Incremental payments are used in pages 1 and 2 of Exhibit 2-C to project future payments. Incremental payments are first shown by accident year by maturity of the payment year. Assuming that the number of ultimate reported claims is reasonably stable from year to year, we divide the incremental payments by the ultimate claim counts and apply cost trend factors (see Appendix B of the forecast report) to calculate the average payments per claim at each maturity at 2024/25 cost levels.

We then take the selected average payment per claim at 2024/25 cost levels, detrended to each accident year's cost level, and multiply by the number of estimated ultimate claims to project the payments yet to be made on each accident year from 2007/08 through 2022/23.

Page 3 of Exhibit 2-C compiles the expected additional payments calculated using the incremental payment method on pages 1 and 2. For 2007/08 through 2022/23, expected additional payments are added to the payments to date to produce an estimate of ultimate losses.

Exhibit 3: Selection of Ultimate Losses and Comparison to Prior

The results of the five estimation methods are compared in Exhibit 3-A, along with the previous estimate of ultimate losses. A selection of our best estimate of the ultimate cost for each occurrence period is made based on the reasonableness of the various estimates when compared to loss experience



to date and the reasonableness of the estimates of ultimate and resulting unreported losses from year to year.

Exhibit 3-B displays with percentage differences the estimated ultimate losses derived in the previous actuarial report as of June 30, 2022, versus estimated ultimate losses as of June 30, 2023. Also compared are actual versus expected incurred and paid losses for each accident period. The expected values are derived using the data and assumptions made in the previous actuarial report.

Exhibit 4: Calculation of Outstanding Losses

Estimated required reserves as of June 30, 2023, are calculated on Exhibit 4. Total required reserves are the difference between estimated ultimate losses and losses paid to date for each period. Similarly, unreported ("IBNR") losses are the difference between estimated ultimate losses and incurred losses reported to date. The required reserves are discounted to reflect future anticipated investment earnings. The discount factors utilized rely upon the State's payout patterns and an assumed discount rate of 4.0 percent (Appendix B).

Exhibit 5: Aggregate Distribution of Outstanding Losses

This exhibit displays the estimated ultimate retained losses for the current and prior accident periods at various percentiles or confidence levels. The procedure utilized in deriving the results presented in this exhibit consists of modeling the development patterns displayed in Appendix A4 by a lognormal distribution. The variation that is estimated in this modeling technique is the variation inherent in the historical experience; it does not include potential variation due to unanticipated changes in the environment or to misestimation of parameters.

Losses paid to date are subtracted from the estimated ultimate losses at various percentiles for all years combined to derive the distribution of outstanding losses. Finally, the outstanding losses at various percentiles are discounted at 4.0%.

Exhibit 6: Frequency, Severity, and Cost Per Exposure

Estimates of the ultimate number of claims for each year are calculated in Exhibit 6. The claim frequency, or claims per payroll, is derived by dividing the ultimate number of claims by the payroll. The estimated ultimate average claim size, for each historical year is also derived by dividing the estimated ultimate losses by the ultimate number of claims. Finally, a cost per \$100 of payroll is determined by dividing the ultimate losses by the estimated fiscal year payroll.

Appendix A: Loss and Claim Development Factors

The selected loss and claim development factors used in this analysis are based on the triangles shown in Appendix A. The selected factors are fit to an inverse power curve to extrapolate factors at the maturities needed. In Appendix A4 the variability in the reported loss development history is measured in order to select parameters for the lognormal distributions for each accident year.



Appendix B: Discount Factors

Discount factors are used to adjust the outstanding losses to present value. The timing and amount of future payments is based on the paid loss development factors. A rate of 4.0 percent was provided by the State.

Appendix C: Outstanding Losses for Prior Years

In this report, Appendix C follows Appendix B for All Other Agencies and shows the selected ultimate losses for claims occurring prior to July 1, 1993. Additionally, the calculation of outstanding losses at the undiscounted and discounted levels are show on this page.



Section 4

Exhibits & Appendices

Exhibit 1	Summary of Experience
Exhibit 2	Estimation of Ultimate Losses
Exhibit 3	Selection of Ultimate Losses and Comparison to Prior
Exhibit 4	Calculation of Outstanding Losses
Exhibit 5	Aggregate Distribution of Outstanding Losses
Exhibit 6	Frequency, Severity, and Cost Per Exposure
Appendix A	Loss and Claim Development Factors
Appendix B	Discount Factors
Appendix C	Estimated Ultimate and Outstanding Losses for Prior Years

Summary of Experience Workers Compensation

(A	4)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)	(J)
									Historic	Estimated
									Calendar Year	Fiscal Year
Per		Evaluation	Maturity	Reported	Open	Paid	Case	Incurred	Payroll	Payroll
Begin	End	Date	(months)	Claims	Claims	Losses	Reserves	Losses	(Hundreds)	(Hundreds)
07/04/03	06/20/04	c /20 /22	200	260	0	¢1 CO1 10F	ćo	Ć4 CO4 40E		
07/01/93	06/30/94	6/30/23 6/30/23	360 348	369 371	0	\$1,691,185	\$0 \$24,000	\$1,691,185		
07/01/94	06/30/95				1	\$1,736,817	\$24,090	\$1,760,907		
07/01/95	06/30/96	6/30/23	336	379	1	\$1,470,412	\$4,522	\$1,474,934		
07/01/96	06/30/97	6/30/23	324	329	0	\$2,058,779	\$0	\$2,058,779		
07/01/97	06/30/98	6/30/23	312	336	0	\$1,727,782	\$0	\$1,727,782		
07/01/98	06/30/99	6/30/23	300	367	1	\$3,241,586	\$154,281	\$3,395,867		
07/01/99	06/30/00	6/30/23	288	416	0	\$3,337,774	\$0	\$3,337,774		
07/01/00	06/30/01	6/30/23	276	413	0	\$3,190,218	\$0	\$3,190,218		
07/01/01	06/30/02	6/30/23	264	447	2	\$3,313,666	\$497,021	\$3,810,687		
07/01/02	06/30/03	6/30/23	252	413	2	\$3,051,419	\$40,878	\$3,092,297		
07/01/03	06/30/04	6/30/23	240	389	0	\$3,219,785	\$0	\$3,219,785		
07/01/04	06/30/05	6/30/23	228	436	3	\$3,742,565	\$218,141	\$3,960,706		
07/01/05	06/30/06	6/30/23	216	477	2	\$5,766,204	\$388,779	\$6,154,983		
07/01/06	06/30/07	6/30/23	204	459	6	\$5,012,312	\$662,765	\$5,675,078		
07/01/07	06/30/08	6/30/23	192	441	1	\$3,432,683	\$190,276	\$3,622,959		
07/01/08	06/30/09	6/30/23	180	459	3	\$4,005,490	\$216,639	\$4,222,129		
07/01/09	06/30/10	6/30/23	168	435	5	\$5,255,167	\$554,137	\$5,809,304	\$1,529,648	\$1,492,215
07/01/10	06/30/11	6/30/23	156	497	6	\$6,895,717	\$445,677	\$7,341,394	\$1,454,783	\$1,496,308
07/01/11	06/30/12	6/30/23	144	508	6	\$5,478,159	\$974,091	\$6,452,250	\$1,537,834	\$1,555,015
07/01/12	06/30/13	6/30/23	132	594	8	\$6,498,343	\$1,141,146	\$7,639,489	\$1,572,196	\$1,793,811
07/01/13	06/30/14	6/30/23	120	612	6	\$7,001,469	\$715,026	\$7,716,495	\$2,015,425	\$2,062,017
07/01/14	06/30/15	6/30/23	108	598	4	\$3,066,636	\$496,036	\$3,562,672	\$2,108,608	\$2,055,128
07/01/15	06/30/16	6/30/23	96	570	4	\$1,904,021	\$259,318	\$2,163,339	\$2,001,647	\$2,005,304
07/01/16	06/30/17	6/30/23	84	559	2	\$2,121,341	\$136,077	\$2,257,419	\$2,008,961	\$2,044,133
07/01/17	06/30/18	6/30/23	72	654	6	\$1,861,826	\$175,899	\$2,037,725	\$2,079,305	\$2,114,477
07/01/18	06/30/19	6/30/23	60	580	10	\$1,495,206	\$303,104	\$1,798,311	\$2,149,650	\$2,125,612
07/01/19	06/30/20	6/30/23	48	522	11	\$1,666,520	\$307,796	\$1,974,315	\$2,101,574	\$2,173,745
07/01/20	06/30/21	6/30/23	36	496	16	\$1,521,996	\$330,695	\$1,852,691	\$2,245,916	\$2,182,142
07/01/21	06/30/22	6/30/23	24	388	21	\$1,098,906	\$348,172	\$1,447,079	\$2,118,368	\$2,262,149
07/01/22	06/30/23	6/30/23	12	461	102	\$562,404	\$654,403	\$1,216,807	\$2,405,930	\$2,619,025
, , , , =	-,, -	-,, -				, ,	,	. , -,	. ,,	. ,,
	Total			13,975	229	\$96,426,390	\$9,238,969	\$105,665,359	\$27,329,845	\$27,981,080

 $[\]hbox{-Loss information and payroll (hundreds) provided by The State of Tennessee, Risk Management Division}$

Column (J): Interpolation of (I)

 $[\]hbox{-} \textit{Loss information contains only pure losses, net of recoveries}$

State of Tennessee Exhibit 2-A Correction

Estimation of Ultimate Losses Workers Compensation

	Incurred Loss D	Development				Paid Loss De	evelopment	
(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)
		Incurred	Estimated				Paid	Estimated
Accident	Incurred	Develop.	Ultimate		Accident	Paid	Develop.	Ultimate
Period	Losses	Factor	Losses	Ĺ	Period	Losses	Factor	Losses
7/1/93-94	\$1,691,185	1.003	\$1,697,000		7/1/93-94	\$1,691,185	1.083	\$1,831,000
7/1/94-95	\$1,760,907	1.004	\$1,768,000		7/1/94-95	\$1,736,817	1.085	\$1,885,000
7/1/95-96	\$1,474,934	1.004	\$1,481,000		7/1/95-96	\$1,470,412	1.088	\$1,600,000
7/1/96-97	\$2,058,779	1.005	\$2,069,000		7/1/96-97	\$2,058,779	1.091	\$2,246,000
7/1/97-98	\$1,727,782	1.005	\$1,737,000		7/1/97-98	\$1,727,782	1.094	\$1,890,000
7/1/98-99	\$3,395,867	1.006	\$3,417,000		7/1/98-99	\$3,241,586	1.097	\$3,556,000
7/1/99-00	\$3,337,774	1.007	\$3,361,000		7/1/99-00	\$3,337,774	1.101	\$3,673,000
7/1/00-01	\$3,190,218	1.008	\$3,216,000		7/1/00-01	\$3,190,218	1.104	\$3,523,000
7/1/01-02	\$3,810,687	1.009	\$3,845,000		7/1/01-02	\$3,313,666	1.109	\$3,673,000
7/1/02-03	\$3,092,297	1.010	\$3,125,000		7/1/02-03	\$3,051,419	1.113	\$3,396,000
7/1/03-04	\$3,219,785	1.012	\$3,259,000		7/1/03-04	\$3,219,785	1.118	\$3,600,000
7/1/04-05	\$3,960,706	1.014	\$4,016,000		7/1/04-05	\$3,742,565	1.123	\$4,204,000
7/1/05-06	\$6,154,983	1.016	\$6,255,000		7/1/05-06	\$5,766,204	1.129	\$6,513,000
7/1/06-07	\$5,675,078	1.019	\$5,783,000		7/1/06-07	\$5,012,312	1.136	\$5,695,000
7/1/07-08	\$3,622,959	1.022	\$3,704,000		7/1/07-08	\$3,432,683	1.144	\$3,926,000
7/1/08-09	\$4,222,129	1.026	\$4,333,000		7/1/08-09	\$4,005,490	1.152	\$4,615,000
7/1/09-10	\$5,809,304	1.031	\$5,991,000		7/1/09-10	\$5,255,167	1.162	\$6,105,000
7/1/10-11	\$7,341,394	1.037	\$7,616,000		7/1/10-11	\$6,895,717	1.173	\$8,087,000
7/1/11-12	\$6,452,250	1.045	\$6,743,000		7/1/11-12	\$5,478,159	1.186	\$6,495,000
7/1/12-13	\$7,639,489	1.055	\$8,057,000		7/1/12-13	\$6,498,343	1.201	\$7,802,000
7/1/13-14	\$7,716,495	1.067	\$8,233,000		7/1/13-14	\$7,001,469	1.219	\$8,533,000
7/1/14-15	\$3,562,672	1.083	\$3,857,000		7/1/14-15	\$3,066,636	1.241	\$3,805,000
7/1/15-16	\$2,163,339	1.103	\$2,387,000		7/1/15-16	\$1,904,021	1.268	\$2,415,000
7/1/16-17	\$2,257,419	1.130	\$2,552,000		7/1/16-17	\$2,121,341	1.304	\$2,765,000
7/1/17-18	\$2,037,725	1.167	\$2,377,000		7/1/17-18	\$1,861,826	1.351	\$2,515,000
7/1/18-19	\$1,798,311	1.216	\$2,187,000		7/1/18-19	\$1,495,206	1.418	\$2,120,000
7/1/19-20	\$1,974,315	1.284	\$2,535,000		7/1/19-20	\$1,666,520	1.521	\$2,534,000
7/1/20-21	\$1,852,691	1.380	\$2,557,000		7/1/20-21	\$1,521,996	1.701	\$2,590,000
7/1/21-22	\$1,447,079	1.518	\$2,197,000		7/1/21-22	\$1,098,906	2.113	\$2,322,000
7/1/22-23	\$1,216,807	1.722	\$2,096,000		7/1/22-23	\$562,404	4.291	\$2,413,000
Total	\$105,665,359		\$112,451,000	-	Total	\$96,426,390		\$116,327,000

Columns (B), (F): Exhibit 1
Column (C): Appendix A1
Column (D) = (B) * (C)
Column (G): Appendix A2
Column (H) = (F) * (G)

Estimation of Ultimate Losses Workers Compensation

Incurred Bornhuetter-Ferguson Method

		incurrea	Bornhuetter-Fergusc	n welnoa		
(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Previous				Incurred	
	Ultimate	Incurred	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unreported	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
7/1/93-94	\$1,691,000	1.003	0.3%	\$5,808	\$1,691,185	\$1,697,000
7/1/94-95	\$1,761,000	1.004	0.4%	\$6,756	\$1,760,907	\$1,768,000
7/1/95-96	\$1,475,000	1.004	0.4%	\$6,339	\$1,474,934	\$1,481,000
7/1/96-97	\$2,059,000	1.005	0.5%	\$9,939	\$2,058,779	\$2,069,000
7/1/97-98	\$1,756,000	1.005	0.5%	\$9,548	\$1,727,782	\$1,737,000
7/1/98-99	\$3,396,000	1.006	0.6%	\$20,861	\$3,395,867	\$3,417,000
7/1/99-00	\$3,411,000	1.007	0.7%	\$23,752	\$3,337,774	\$3,362,000
7/1/00-01	\$3,190,000	1.008	0.8%	\$25,266	\$3,190,218	\$3,215,000
7/1/01-02	\$3,813,000	1.009	0.9%	\$34,466	\$3,810,687	\$3,845,000
7/1/02-03	\$3,117,000	1.010	1.0%	\$32,273	\$3,092,297	\$3,125,000
7/1/03-04	\$3,220,000	1.012	1.2%	\$38,347	\$3,219,785	\$3,258,000
7/1/04-05	\$4,022,000	1.014	1.4%	\$55,318	\$3,960,706	\$4,016,000
7/1/05-06	\$6,415,000	1.016	1.6%	\$102,323	\$6,154,983	\$6,257,000
7/1/06-07	\$5,806,000	1.019	1.9%	\$107,889	\$5,675,078	\$5,783,000
7/1/07-08	\$3,819,000	1.022	2.2%	\$83,090	\$3,622,959	\$3,706,000
7/1/08-09	\$4,633,000	1.026	2.6%	\$118,617	\$4,222,129	\$4,341,000
7/1/09-10	\$6,048,000	1.031	3.0%	\$183,138	\$5,809,304	\$5,992,000
7/1/10-11	\$7,929,000	1.037	3.6%	\$285,532	\$7,341,394	\$7,627,000
7/1/11-12	\$6,934,000	1.045	4.3%	\$298,733	\$6,452,250	\$6,751,000
7/1/12-13	\$7,960,000	1.055	5.2%	\$412,712	\$7,639,489	\$8,052,000
7/1/13-14	\$8,476,000	1.067	6.3%	\$531,950	\$7,716,495	\$8,248,000
7/1/14-15	\$4,079,000	1.083	7.6%	\$311,752	\$3,562,672	\$3,874,000
7/1/15-16	\$2,686,000	1.103	9.4%	\$251,558	\$2,163,339	\$2,415,000
7/1/16-17	\$2,951,000	1.130	11.5%	\$340,577	\$2,257,419	\$2,598,000
7/1/17-18	\$2,851,000	1.167	14.3%	\$407,355	\$2,037,725	\$2,445,000
7/1/18-19	\$2,635,000	1.216	17.8%	\$467,883	\$1,798,311	\$2,266,000
7/1/19-20	\$3,026,000	1.284	22.1%	\$669,306	\$1,974,315	\$2,644,000
7/1/20-21	\$2,886,000	1.380	27.5%	\$794,725	\$1,852,691	\$2,647,000
7/1/21-22	\$2,601,000	1.518	34.1%	\$887,796	\$1,447,079	\$2,335,000
7/1/22-23	\$3,041,000	1.722	41.9%	\$1,275,438	\$1,216,807	\$2,492,000
Total	\$117,687,000			\$7,799,046	\$105,665,359	\$113,463,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F)

Estimation of Ultimate Losses Workers Compensation

Paid Bornhuetter-Ferguson Method

(A)	(B)	(C)	ornhuetter-Ferguson (D)	(E)	(F)	(G)
	Previous	• •	. ,	. ,	Paid	, ,
	Ultimate	Paid	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unpaid	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
			•			
7/1/93-94	\$1,691,000	1.083	7.6%	\$129,319	\$1,691,185	\$1,821,000
7/1/94-95	\$1,761,000	1.085	7.9%	\$138,380	\$1,736,817	\$1,875,000
7/1/95-96	\$1,475,000	1.088	8.1%	\$119,210	\$1,470,412	\$1,590,000
7/1/96-97	\$2,059,000	1.091	8.3%	\$171,319	\$2,058,779	\$2,230,000
7/1/97-98	\$1,756,000	1.094	8.6%	\$150,570	\$1,727,782	\$1,878,000
7/1/98-99	\$3,396,000	1.097	8.8%	\$300,422	\$3,241,586	\$3,542,000
7/1/99-00	\$3,411,000	1.101	9.1%	\$311,701	\$3,337,774	\$3,649,000
7/1/00-01	\$3,190,000	1.104	9.5%	\$301,514	\$3,190,218	\$3,492,000
7/1/01-02	\$3,813,000	1.109	9.8%	\$373,282	\$3,313,666	\$3,687,000
7/1/02-03	\$3,117,000	1.113	10.2%	\$316,541	\$3,051,419	\$3,368,000
7/1/03-04	\$3,220,000	1.118	10.6%	\$339,800	\$3,219,785	\$3,560,000
7/1/04-05	\$4,022,000	1.123	11.0%	\$441,862	\$3,742,565	\$4,184,000
7/1/05-06	\$6,415,000	1.129	11.5%	\$735,153	\$5,766,204	\$6,501,000
7/1/06-07	\$5,806,000	1.136	12.0%	\$695,619	\$5,012,312	\$5,708,000
7/1/07-08	\$3,819,000	1.144	12.6%	\$479,594	\$3,432,683	\$3,912,000
7/1/08-09	\$4,633,000	1.152	13.2%	\$611,560	\$4,005,490	\$4,617,000
7/1/09-10	\$6,048,000	1.162	13.9%	\$841,761	\$5,255,167	\$6,097,000
7/1/10-11	\$7,929,000	1.173	14.7%	\$1,167,783	\$6,895,717	\$8,063,000
7/1/11-12	\$6,934,000	1.186	15.7%	\$1,085,251	\$5,478,159	\$6,563,000
7/1/12-13	\$7,960,000	1.201	16.7%	\$1,330,318	\$6,498,343	\$7,829,000
7/1/13-14	\$8,476,000	1.219	17.9%	\$1,521,053	\$7,001,469	\$8,523,000
7/1/14-15	\$4,079,000	1.241	19.4%	\$791,302	\$3,066,636	\$3,858,000
7/1/15-16	\$2,686,000	1.268	21.1%	\$567,979	\$1,904,021	\$2,472,000
7/1/16-17	\$2,951,000	1.304	23.3%	\$687,144	\$2,121,341	\$2,808,000
7/1/17-18	\$2,851,000	1.351	26.0%	\$740,435	\$1,861,826	\$2,602,000
7/1/18-19	\$2,635,000	1.418	29.5%	\$776,423	\$1,495,206	\$2,272,000
7/1/19-20	\$3,026,000	1.521	34.2%	\$1,036,115	\$1,666,520	\$2,703,000
7/1/20-21	\$2,886,000	1.701	41.2%	\$1,189,791	\$1,521,996	\$2,712,000
7/1/21-22	\$2,601,000	2.113	52.7%	\$1,370,043	\$1,098,906	\$2,469,000
7/1/22-23	\$3,041,000	4.291	76.7%	\$2,332,329	\$562,404	\$2,895,000
Total	\$117,687,000			\$21,053,572	\$96,426,390	\$117,480,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F) State of Tennessee Exhibit 2-C Correction Page 1

Projection of Incremental Payments Workers Compensation

	1114:									
Accident	Ultimate Reported					Incremental Paid Lo	sses			
Period	Claims	0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94	369						\$120,044	\$19,188	\$54,188	\$16,308
7/1/94-95	371					\$264,374	\$96,325	\$39,684	\$52,936	\$27,980
7/1/95-96	379				\$142,738	\$87,806	\$46,304	\$166,121	\$21,638	\$5,532
7/1/96-97	329	4252.244	4550.047	\$375,062	\$457,162	\$194,547	\$74,535	\$89,049	\$27,354	\$2,903
7/1/97-98 7/1/98-99	336 367	\$268,341 \$432,176	\$563,917 \$1,001,107	\$384,187 \$535,690	\$119,939 \$316,102	\$187,661 \$249,525	\$24,659 \$218,746	\$3,043 \$73,813	\$4,360 \$55,991	\$7,385 \$40,816
7/1/99-00	416	\$604,220	\$654,971	\$675,507	\$347,640	\$110,341	\$146,292	\$47,247	\$111,319	\$31,741
7/1/00-01	413	\$934,245	\$819,480	\$430,939	\$263,442	\$144,458	\$61,823	\$76,823	\$20,911	\$25,373
7/1/01-02	447	\$770,988	\$816,930	\$580,296	\$223,168	\$93,866	\$53,477	\$44,679	\$64,214	\$42,180
7/1/02-03 7/1/03-04	413 389	\$560,636 \$687,446	\$893,801 \$984,286	\$526,579 \$508,881	\$315,771 \$293,353	\$196,591 \$247,528	\$184,354 \$108,010	\$82,563 \$63,676	\$87,322 \$21,542	\$60,635 \$33,114
7/1/04-05	436	\$789,714	\$987,522	\$454,864	\$219,654	\$215,427	\$129,600	\$67,310	\$110,988	\$134,074
7/1/05-06	477	\$764,503	\$1,872,591	\$730,813	\$358,979	\$376,796	\$538,052	\$191,024	\$117,493	\$153,895
7/1/06-07	459	\$751,338	\$1,021,384	\$826,974	\$504,446	\$404,411	\$284,679	\$185,856	\$127,338	\$96,412
7/1/07-08 7/1/08-09	441 459	\$808,367 \$996,131	\$1,121,960 \$1,044,463	\$302,792 \$710,030	\$329,901 \$373,806	\$279,506 \$231,067	\$198,393 \$116,560	\$57,491 \$296,559	\$140,596 \$147,916	\$59,789 \$19,290
7/1/09-10	435	\$895,069	\$1,084,956	\$891,813	\$736,107	\$509,850	\$709,670	\$133,404	\$115,266	\$70,422
7/1/10-11	497	\$1,417,980	\$2,016,539	\$1,308,951	\$625,836	\$582,234	\$183,244	\$178,677	\$137,185	\$77,140
7/1/11-12	508	\$1,370,172	\$1,698,998	\$1,035,913	\$530,767	\$361,374	\$239,105	(\$23,913)	\$75,501	\$55,144
7/1/12-13 7/1/13-14	594 612	\$1,268,865 \$1,145,788	\$1,674,449 \$1,959,972	\$943,210 \$1,663,247	\$1,453,615 \$935,630	\$265,880 \$437,060	\$276,888 \$392,040	\$162,665 \$128,264	\$144,800 \$181,038	\$144,123 \$128,402
7/1/14-15	598	\$796,884	\$1,072,278	\$428,326	\$139,012	\$387,555	\$39,749	\$131,550	\$56,313	\$16,711
7/1/15-16	570	\$788,777	\$422,090	\$433,574	\$89,415	\$51,277	\$110,964	\$11,952	\$13,817	, .,
7/1/16-17	559	\$982,167	\$715,481	\$159,226	\$127,450	\$90,284	\$21,341	\$27,841		
7/1/17-18	654 580	\$725,285	\$685,933	\$309,440	\$109,735	\$60,714 \$112,234	\$17,938			
7/1/18-19 7/1/19-20	522	\$595,920 \$696,968	\$455,435 \$462,839	\$286,857 \$298,693	\$45,188 \$295,758	\$112,234				
7/1/20-21	496	\$526,727	\$642,752	\$357,711	, 22,.30					
7/1/21-22	389	\$542,572	\$560,335							
7/1/22-23	469	\$562,404								
Accident		0:43	12:24			ts per Claim Trended			94:00	06,400
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94							\$395	\$63	\$178	\$54
7/1/94-95						\$857	\$312	\$129	\$172	\$91
7/1/95-96					\$448	\$276	\$145	\$522	\$68	\$17
7/1/96-97		4000	44.050	\$1,344	\$1,638	\$697	\$267	\$319	\$98	\$10
7/1/97-98 7/1/98-99		\$932 \$1,361	\$1,959 \$3,152	\$1,335 \$1,687	\$417 \$995	\$652 \$786	\$86 \$689	\$11 \$232	\$15 \$176	\$26 \$129
7/1/99-00		\$1,662	\$1,801	\$1,858	\$956	\$303	\$402	\$130	\$306	\$87
7/1/00-01		\$2,563	\$2,248	\$1,182	\$723	\$396	\$170	\$211	\$57	\$70
7/1/01-02		\$1,935	\$2,050	\$1,456	\$560	\$236	\$134	\$112	\$161	\$106
7/1/02-03		\$1,507	\$2,403	\$1,416	\$849	\$529	\$496	\$222	\$235	\$163
7/1/03-04 7/1/04-05		\$1,943 \$1,972	\$2,782 \$2,466	\$1,438 \$1,136	\$829 \$548	\$700 \$538	\$305 \$324	\$180 \$168	\$61 \$277	\$94 \$335
7/1/05-06		\$1,728	\$4,231	\$1,651	\$811	\$851	\$1,216	\$432	\$265	\$348
7/1/06-07		\$1,747	\$2,375	\$1,923	\$1,173	\$940	\$662	\$432	\$296	\$224
7/1/07-08		\$1,937	\$2,688	\$725	\$790	\$670	\$475	\$138	\$337	\$143
7/1/08-09		\$2,270	\$2,381	\$1,618	\$852	\$527	\$266	\$676	\$337	\$44
7/1/09-10 7/1/10-11		\$2,131 \$2,857	\$2,583 \$4,064	\$2,124 \$2,638	\$1,753 \$1,261	\$1,214 \$1,173	\$1,690 \$369	\$318 \$360	\$274 \$276	\$168 \$155
7/1/11-12		\$2,687	\$3,332	\$2,030	\$1,041	\$709	\$469		\$148	\$108
7/1/12-13		\$2,167	\$2,860	\$1,611	\$2,483	\$454	\$473	\$278	\$247	\$246
7/1/13-14		\$1,934	\$3,309	\$2,808	\$1,579	\$738	\$662	\$217	\$306	\$217
7/1/14-15		\$1,408	\$1,895	\$757	\$246	\$685	\$70	\$232	\$100	\$30
7/1/15-16 7/1/16-17		\$1,479 \$1,886	\$792 \$1,374	\$813 \$306	\$168 \$245	\$96 \$173	\$208 \$41	\$22 \$53	\$26	
7/1/17-18		\$1,188	\$1,374	\$507	\$180	\$99	\$29	433		
7/1/18-19		\$1,089	\$832	\$524	\$83	\$205				
7/1/19-20		\$1,392	\$925	\$597	\$591					
7/1/20-21 7/1/21-22		\$1,089 \$1,417	\$1,329 \$1,464	\$739						
7/1/21-22		\$1,417	Y1,404							
			62.25=	A- 25-	40:-	4===	A	400-	4405	4.00
Average Ava Latest 5		\$1,750 \$1,239	\$2,257 \$1,135	\$1,369 \$535	\$849 \$253	\$580 \$252	\$414 \$202	\$237 \$161	\$192 \$165	\$130 \$151
Avg Latest 5 Prior		\$1,239 \$1,354	\$1,135 \$1,448	\$535 \$721	\$253 \$572	\$252 \$429	\$202 \$347	\$161 \$239	\$165 \$224	\$151 \$178
All Agencies		\$1,683	\$1,757	\$788	\$432	\$332	\$309	\$223	\$194	\$138
Selected		\$1,325	\$1,449	\$738	\$551	\$388	\$309	\$237	\$194	\$151
Accident		a · -	40.51	24		ected Incremental Po	,	me	04	00:
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/07-08										
7/1/08-09										
7/1/09-10										
7/1/10-11 7/1/11-12										
7/1/11-12 7/1/12-13										
7/1/12-13										
7/1/14-15										
7/1/15-16									4405	\$80,616
7/1/16-17 7/1/17-18								\$144 700	\$100,805 \$118,155	\$78,730 \$92,281
7/1/17-18 7/1/18-19							\$168,979	\$144,788 \$129,863	\$118,155 \$105,975	\$92,281 \$82,768
7/1/19-20						\$194,166	\$154,512	\$118,744	\$96,901	\$75,682
7/1/20-21					\$266,502	\$187,645	\$149,322	\$114,756	\$93,647	\$73,140
7/1/21-22			¢673.500	\$282,505	\$210,900	\$148,495	\$118,168	\$90,814	\$74,108	\$57,880
7/1/22-23			\$673,588	\$343,025	\$256,080	\$180,306	\$143,482	\$110,268	\$89,984	\$70,280

Projection of Incremental Payments Workers Compensation

Accident Period	108:120	120:132	132:144	Incrementa 144:156	l Paid Losses 156:168	168:180	180:192	192:ULT
	108:120 \$11,805 \$20,735 \$2,555 (\$358) \$4,540 \$28,262 \$85,825 \$32,202 \$85,825 \$32,421 \$51,816 \$92,408 \$113,549 \$201,823 \$36,154 \$18,706 \$22,460 \$111,702 \$61,166 \$90,281 \$33,653	\$14,522 \$20,206 \$2,212 \$3,555 \$19,680 \$26,637 \$24,451 \$132,032 \$45,179 \$14,331 \$55,913 \$113,432 \$99,169 \$82,001 \$15,877 \$17,503 \$47,085 \$68,577 \$89,741	\$23,150 \$49,721 \$1,444 \$29,914 \$54,744 \$22,165 \$31,024 \$45,777 \$35,412 \$12,905 \$23,193 \$101,159 \$102,372 \$73,217 \$15,181 \$20,787 \$16,306 \$99,377 \$31,089			\$7,842 \$12,365 \$1,772 \$543 \$42,073 \$16,677 \$50,353 \$26,266 \$42,699 \$8,917 \$38,998 \$34,607 \$20,861 \$91,010 \$6,988 \$8,839	\$6,587 \$13,596 \$3,540 \$3,907 \$10,071 \$18,459 \$87,389 \$4,847 \$53,339 \$3,382 \$18,746 \$46,533 \$136,322 \$145,056 \$8,799	\$113,264 \$69,581 \$44,972 (\$115,935) \$21,692 \$276,495 \$260,736 \$25,748 \$794,948 \$114,838 \$526,308 \$424,937 \$708,952 \$190,276
//17-18 //18-19 //19-20 //20-21 //21-22 //22-23 cident eriod	108:120 \$39 \$67	120:132 \$48 \$65	Incremental Po 132:144 \$76 \$161	ayments per Claim 144:156 \$52 \$57	n Trended to 7/1/24 156:168 \$11 \$48	1-25 Cost Level 168:180 \$26 \$40	180:192 \$22 \$44	192:ULT \$373 \$226
7/1/94-95 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/11-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/21-22	\$8 - \$16 \$89 \$236 \$88 \$216 \$87 \$146 \$231 \$257 \$469 \$87 \$43 \$53 \$225 \$120 \$154 \$57	\$7 \$13 \$68 \$84 \$67 \$362 \$113 \$39 \$158 \$224 \$191 \$38 \$40 \$46 \$95 \$134 \$153	\$5 \$107 \$190 \$70 \$85 \$126 \$89 \$35 \$66 \$253 \$231 \$170 \$36 \$47 \$39 \$200 \$61	\$5 \$69 \$6 \$179 \$109 \$56 \$79 \$22 \$85 \$161 \$475 \$178 \$13 \$30 \$53 \$221	\$5 \$1 \$34 \$83 \$80 \$436 \$91 \$22 \$108 \$127 \$239 \$114 \$38 \$67	\$6 \$2 \$146 \$53 \$138 \$72 \$107 \$24 \$110 \$86 \$47 \$212 \$17 \$20	\$11 \$14 \$35 \$58 \$240 \$13 \$134 \$9 \$53 \$116 \$308 \$337 \$21	\$240 \$141 - \$75 \$871 \$717 \$1,995 \$309 \$42 \$1,314 \$960 \$1,648 \$456
Average Avg Latest 5 Prior All Agencies Selected	\$134 \$122 \$133 \$133 \$133	\$111 \$94 \$131 \$131 \$131	\$108 \$77 \$131 \$112 \$122	\$103 \$99 \$119 \$105 \$122	\$94 \$117 \$110 \$93 \$110	\$69 \$76 \$88 \$88 \$88	\$94 \$167 \$88 \$75 \$88	\$657 \$884 \$920 \$764 \$884
Accident Period	108:120	120:132	132:144	Projected Incren 144:156	mental Payments 156:168	168:180	180:192	192:ULT
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/18-19 7/1/19-20 7/1/19-20 7/1/20-21 7/1/2-22	\$75,210 \$70,867 \$69,210 \$81,122 \$72,760 \$66,530 \$64,296 \$50,881	\$77,672 \$74,193 \$69,910 \$68,275 \$80,026 \$71,776 \$65,631 \$63,427 \$50,194	\$71,314 \$72,145 \$68,914 \$64,935 \$63,416 \$74,331 \$66,669 \$60,961 \$58,913	\$62,110 \$71,314 \$72,145 \$68,914 \$64,935 \$63,416 \$74,331 \$66,669 \$60,961 \$88,913 \$46,622	\$54,467 \$55,973 \$64,267 \$65,016 \$62,104 \$58,518 \$57,150 \$66,986 \$60,081 \$54,937 \$53,092	\$36,788 \$43,470 \$44,672 \$51,292 \$51,889 \$49,565 \$46,704 \$45,611 \$53,462 \$47,951 \$43,845 \$42,373	\$38,433 \$36,788 \$43,470 \$44,672 \$51,292 \$51,889 \$49,565 \$46,704 \$45,611 \$53,462 \$47,951 \$43,845 \$42,373	\$368,996 \$387,899 \$371,293 \$438,735 \$450,866 \$517,677 \$523,709 \$500,256 \$471,372 \$460,348 \$539,581 \$483,958 \$442,523 \$427,661

Estimation of Ultimate Losses Incremental Paid Method Workers Compensation

(A)	(B)	(C)	(D)
	Paid	Estimated	Estimate
Accident	Losses	Unpaid	Ultimate
Period	As of 6/30/23	Losses	Losses
7/1/07-08	\$3,432,683	\$369,000	\$3,802,000
7/1/08-09	\$4,005,490	\$426,000	\$4,431,000
7/1/09-10	\$5,255,167	\$445,000	\$5,700,000
7/1/10-11	\$6,895,717	\$580,000	\$7,476,000
7/1/11-12	\$5,478,159	\$658,000	\$6,136,000
7/1/12-13	\$6,498,343	\$827,000	\$7,325,000
7/1/13-14	\$7,001,469	\$914,000	\$7,915,000
7/1/14-15	\$3,066,636	\$949,000	\$4,016,000
7/1/15-16	\$1,904,021	\$975,000	\$2,879,000
7/1/16-17	\$2,121,341	\$1,053,000	\$3,174,000
7/1/17-18	\$1,861,826	\$1,379,000	\$3,241,000
7/1/18-19	\$1,495,206	\$1,405,000	\$2,900,000
7/1/19-20	\$1,666,520	\$1,479,000	\$3,146,000
7/1/20-21	\$1,521,996	\$1,696,000	\$3,218,000
7/1/21-22	\$1,098,906	\$1,625,000	\$2,724,000
7/1/22-23	\$562,404	\$2,646,000	\$3,208,000
Total	\$53,865,885	\$17,426,000	\$71,291,000

Column (B): Exhibit 1

Column (C): Exhibit 2-C, page 1 and 2

 $Column\ (D) = (B) + (C)$

Summary and Selection of Ultimate Losses Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Paid	Incurred	Paid		
		Loss	Loss	Bornhuetter-	Bornhuetter-	Incremental	Selected
Accident	Previous	Development	Development	Ferguson	Ferguson	Paid	Ultimate
Period	Ultimate	Method	Method	Method	Method	Method	Losses
7/1/93-94	\$1,691,000	\$1,697,000	\$1,831,000	\$1,697,000	\$1,821,000		\$1,691,000
7/1/94-95	\$1,761,000	\$1,768,000	\$1,885,000	\$1,768,000	\$1,875,000		\$1,768,000
7/1/95-96	\$1,475,000	\$1,481,000	\$1,600,000	\$1,481,000	\$1,590,000		\$1,481,000
7/1/96-97	\$2,059,000	\$2,069,000	\$2,246,000	\$2,069,000	\$2,230,000		\$2,059,000
7/1/97-98	\$1,756,000	\$1,737,000	\$1,890,000	\$1,737,000	\$1,878,000		\$1,728,000
7/1/98-99	\$3,396,000	\$3,417,000	\$3,556,000	\$3,417,000	\$3,542,000		\$3,417,000
7/1/99-00	\$3,411,000	\$3,361,000	\$3,673,000	\$3,362,000	\$3,649,000		\$3,338,000
7/1/00-01	\$3,190,000	\$3,216,000	\$3,523,000	\$3,215,000	\$3,492,000		\$3,190,000
7/1/01-02	\$3,813,000	\$3,845,000	\$3,673,000	\$3,845,000	\$3,687,000		\$3,845,000
7/1/02-03	\$3,117,000	\$3,125,000	\$3,396,000	\$3,125,000	\$3,368,000		\$3,125,000
7/1/03-04	\$3,220,000	\$3,259,000	\$3,600,000	\$3,258,000	\$3,560,000		\$3,220,000
7/1/04-05	\$4,022,000	\$4,016,000	\$4,204,000	\$4,016,000	\$4,184,000		\$4,016,000
7/1/05-06	\$6,415,000	\$6,255,000	\$6,513,000	\$6,257,000	\$6,501,000		\$6,255,000
7/1/06-07	\$5,806,000	\$5,783,000	\$5,695,000	\$5,783,000	\$5,708,000		\$5,783,000
7/1/07-08	\$3,819,000	\$3,704,000	\$3,926,000	\$3,706,000	\$3,912,000	\$3,802,000	\$3,704,000
7/1/08-09	\$4,633,000	\$4,333,000	\$4,615,000	\$4,341,000	\$4,617,000	\$4,431,000	\$4,333,000
7/1/09-10	\$6,048,000	\$5,991,000	\$6,105,000	\$5,992,000	\$6,097,000	\$5,700,000	\$6,045,000
7/1/10-11	\$7,929,000	\$7,616,000	\$8,087,000	\$7,627,000	\$8,063,000	\$7,476,000	\$7,616,000
7/1/11-12	\$6,934,000	\$6,743,000	\$6,495,000	\$6,751,000	\$6,563,000	\$6,136,000	\$6,743,000
7/1/12-13	\$7,960,000	\$8,057,000	\$7,802,000	\$8,052,000	\$7,829,000	\$7,325,000	\$7,941,000
7/1/13-14	\$8,476,000	\$8,233,000	\$8,533,000	\$8,248,000	\$8,523,000	\$7,915,000	\$8,386,000
7/1/14-15	\$4,079,000	\$3,857,000	\$3,805,000	\$3,874,000	\$3,858,000	\$4,016,000	\$3,866,000
7/1/15-16	\$2,686,000	\$2,387,000	\$2,415,000	\$2,415,000	\$2,472,000	\$2,879,000	\$2,560,000
7/1/16-17	\$2,951,000	\$2,552,000	\$2,765,000	\$2,598,000	\$2,808,000	\$3,174,000	\$2,775,000
7/1/17-18	\$2,851,000	\$2,377,000	\$2,515,000	\$2,445,000	\$2,602,000	\$3,241,000	\$2,688,000
7/1/18-19	\$2,635,000	\$2,187,000	\$2,120,000	\$2,266,000	\$2,272,000	\$2,900,000	\$2,451,000
7/1/19-20	\$3,026,000	\$2,535,000	\$2,534,000	\$2,644,000	\$2,703,000	\$3,146,000	\$2,895,000
7/1/20-21	\$2,886,000	\$2,557,000	\$2,590,000	\$2,647,000	\$2,712,000	\$3,218,000	\$2,807,000
7/1/21-22	\$2,601,000	\$2,197,000	\$2,322,000	\$2,335,000	\$2,469,000	\$2,724,000	\$2,530,000
7/1/22-23	\$3,028,000	\$2,096,000	\$2,413,000	\$2,492,000	\$2,895,000	\$3,208,000	\$2,694,000
Total	\$117,674,000	\$112,451,000	\$116,327,000	\$113,463,000	\$117,480,000	\$71,291,000	\$114,950,000

Column (B): Previous actuarial report

Columns (C), (D): Exhibit 2-A Columns (E), (F): Exhibit 2-B Column (G): Exhibit 2-C

Column (H): Reported losses for 93-94, 96-97, 97-98, 99-00, 00-01, and 03-04

Column (C) for 94-95, 95-96, 98-99, 01-02, 02-03, 04-05 through 08-09, 10-11, and 11-12

Average of (E) and (F) for 09-10, 12-13 through 14-15, and 22-23 Average of (C), (E), and (G) for 15-16 through 18-19 and 20-21

Average of (E) and (G) for 19-20 and 21-22

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,691,185	\$1,691,166	\$1,691,185	0%	\$1,691,000	\$1,691,000	0%
7/1/94-95	\$1,760,907	\$1,760,917	\$1,760,907	0%	\$1,761,000	\$1,768,000	0%
7/1/95-96	\$1,474,934	\$1,474,941	\$1,474,934	0%	\$1,475,000	\$1,481,000	0%
7/1/96-97	\$2,058,779	\$2,058,804	\$2,058,779	0%	\$2,059,000	\$2,059,000	0%
7/1/97-98	\$1,755,612	\$1,755,656	\$1,727,782	-2%	\$1,756,000	\$1,728,000	-2%
7/1/98-99	\$3,395,867	\$3,395,882	\$3,395,867	0%	\$3,396,000	\$3,417,000	1%
7/1/99-00	\$3,410,688	\$3,410,725	\$3,337,774	-2%	\$3,411,000	\$3,338,000	-2%
7/1/00-01	\$3,190,218	\$3,190,191	\$3,190,218	0%	\$3,190,000	\$3,190,000	0%
7/1/01-02	\$3,813,017	\$3,813,015	\$3,810,687	0%	\$3,813,000	\$3,845,000	1%
7/1/02-03	\$3,116,623	\$3,116,671	\$3,092,297	-1%	\$3,117,000	\$3,125,000	0%
7/1/03-04	\$3,219,785	\$3,219,813	\$3,219,785	0%	\$3,220,000	\$3,220,000	0%
7/1/04-05	\$4,021,538	\$4,021,600	\$3,960,706	-2%	\$4,022,000	\$4,016,000	0%
7/1/05-06	\$6,276,936	\$6,296,006	\$6,154,983	-2%	\$6,415,000	\$6,255,000	-2%
7/1/06-07	\$5,659,494	\$5,680,284	\$5,675,078	0%	\$5,806,000	\$5,783,000	0%
7/1/07-08	\$3,706,443	\$3,722,858	\$3,622,959	-3%	\$3,819,000	\$3,704,000	-3%
7/1/08-09	\$4,472,522	\$4,496,580	\$4,222,129	-6%	\$4,633,000	\$4,333,000	-6%
7/1/09-10	\$5,800,333	\$5,838,502	\$5,809,304	-1%	\$6,048,000	\$6,045,000	0%
7/1/10-11	\$7,543,474	\$7,604,549	\$7,341,394	-3%	\$7,929,000	\$7,616,000	-4%
7/1/11-12	\$6,530,805	\$6,596,445	\$6,452,250	-2%	\$6,934,000	\$6,743,000	-3%
7/1/12-13	\$7,522,233	\$7,595,425	\$7,639,489	1%	\$7,960,000	\$7,941,000	0%
7/1/13-14	\$7,761,599	\$7,884,128	\$7,716,495	-2%	\$8,476,000	\$8,386,000	-1%
7/1/14-15	\$3,662,077	\$3,735,307	\$3,562,672	-5%	\$4,079,000	\$3,866,000	-5%
7/1/15-16	\$2,180,129	\$2,270,894	\$2,163,339	-5%	\$2,686,000	\$2,560,000	-5%
7/1/16-17	\$2,307,325	\$2,424,867	\$2,257,419	-7%	\$2,951,000	\$2,775,000	-6%
7/1/17-18	\$2,001,694	\$2,158,717	\$2,037,725	-6%	\$2,851,000	\$2,688,000	-6%
7/1/18-19	\$1,671,008	\$1,850,145	\$1,798,311	-3%	\$2,635,000	\$2,451,000	-7%
7/1/19-20	\$1,877,110	\$2,089,553	\$1,974,315	-6%	\$3,026,000	\$2,895,000	-4%
7/1/20-21	\$1,643,270	\$1,868,823	\$1,852,691	-1%	\$2,886,000	\$2,807,000	-3%
7/1/21-22	\$1,183,818	\$1,431,715	\$1,447,079	1%	\$2,601,000	\$2,530,000	-3%
7/1/22-23		\$1,762,619	\$1,216,807	-31%	\$3,028,000	\$2,694,000	-11%
Total	\$104,709,422	\$108,216,798	\$105,665,359	-2.4%	\$117,674,000	\$114,950,000	-2.3%

Variance in Incurred (\$2,551,439) Change in Ultimates (\$2,724,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,691,185	\$1,691,180	\$1,691,185	0%	\$1,691,000	\$1,691,000	0%
7/1/94-95	\$1,736,626	\$1,737,302	\$1,736,817	0%	\$1,761,000	\$1,768,000	0%
7/1/95-96	\$1,469,105	\$1,469,274	\$1,470,412	0%	\$1,475,000	\$1,481,000	0%
7/1/96-97	\$2,058,779	\$2,058,786	\$2,058,779	0%	\$2,059,000	\$2,059,000	0%
7/1/97-98	\$1,727,617	\$1,728,491	\$1,727,782	0%	\$1,756,000	\$1,728,000	-2%
7/1/98-99	\$3,229,401	\$3,234,722	\$3,241,586	0%	\$3,396,000	\$3,417,000	1%
7/1/99-00	\$3,392,781	\$3,393,386	\$3,337,774	-2%	\$3,411,000	\$3,338,000	-2%
7/1/00-01	\$3,190,218	\$3,190,210	\$3,190,218	0%	\$3,190,000	\$3,190,000	0%
7/1/01-02	\$3,285,601	\$3,304,610	\$3,313,666	0%	\$3,813,000	\$3,845,000	1%
7/1/02-03	\$3,049,287	\$3,051,837	\$3,051,419	0%	\$3,117,000	\$3,125,000	0%
7/1/03-04	\$3,219,785	\$3,219,793	\$3,219,785	0%	\$3,220,000	\$3,220,000	0%
7/1/04-05	\$3,494,258	\$3,516,096	\$3,742,565	6%	\$4,022,000	\$4,016,000	0%
7/1/05-06	\$5,755,328	\$5,784,044	\$5,766,204	0%	\$6,415,000	\$6,255,000	-2%
7/1/06-07	\$4,966,125	\$5,004,691	\$5,012,312	0%	\$5,806,000	\$5,783,000	0%
7/1/07-08	\$3,423,885	\$3,443,083	\$3,432,683	0%	\$3,819,000	\$3,704,000	-3%
7/1/08-09	\$3,996,651	\$4,029,484	\$4,005,490	-1%	\$4,633,000	\$4,333,000	-6%
7/1/09-10	\$5,226,985	\$5,272,139	\$5,255,167	0%	\$6,048,000	\$6,045,000	0%
7/1/10-11	\$6,785,950	\$6,853,263	\$6,895,717	1%	\$7,929,000	\$7,616,000	-4%
7/1/11-12	\$5,447,070	\$5,541,321	\$5,478,159	-1%	\$6,934,000	\$6,743,000	-3%
7/1/12-13	\$6,408,602	\$6,515,091	\$6,498,343	0%	\$7,960,000	\$7,941,000	0%
7/1/13-14	\$6,967,816	\$7,080,708	\$7,001,469	-1%	\$8,476,000	\$8,386,000	-1%
7/1/14-15	\$3,049,925	\$3,134,648	\$3,066,636	-2%	\$4,079,000	\$3,866,000	-5%
7/1/15-16	\$1,890,204	\$1,963,035	\$1,904,021	-3%	\$2,686,000	\$2,560,000	-5%
7/1/16-17	\$2,093,500	\$2,181,897	\$2,121,341	-3%	\$2,951,000	\$2,775,000	-6%
7/1/17-18	\$1,843,889	\$1,962,827	\$1,861,826	-5%	\$2,851,000	\$2,688,000	-6%
7/1/18-19	\$1,382,972	\$1,556,332	\$1,495,206	-4%	\$2,635,000	\$2,451,000	-7%
7/1/19-20	\$1,370,761	\$1,648,694	\$1,666,520	1%	\$3,026,000	\$2,895,000	-4%
7/1/20-21	\$1,168,373	\$1,537,533	\$1,521,996	-1%	\$2,886,000	\$2,807,000	-3%
7/1/21-22	\$542,572	\$1,175,451	\$1,098,906	-7%	\$2,601,000	\$2,530,000	-3%
7/1/22-23		\$711,289	\$562,404	-21%	\$3,028,000	\$2,694,000	-11%
Total	\$93,865,252	\$96,991,215	\$96,426,390	-0.6%	\$117,674,000	\$114,950,000	-2.3%

Variance in Paid (\$564,825) Change in Ultimates (\$2,724,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Calculation of Required Reserves As of June 30, 2023 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) Total
	Selected					Total	Discount	Discounted
Accident	Ultimate	Incurred	Paid	Case	IBNR	Required	Factor at	Reserves at
Period	Losses	Losses	Losses	Reserves	Reserves	Reserves	4.0%	4.0%
7 07700	200000	200000	200000	7,656,765	110001100			
7/1/93-94	\$1,691,000	\$1,691,185	\$1,691,185	\$0	\$0	\$0	1.000	\$0
7/1/94-95	\$1,768,000	\$1,760,907	\$1,736,817	\$24,090	\$7,000	\$31,000	0.981	\$30,000
7/1/95-96	\$1,481,000	\$1,474,934	\$1,470,412	\$4,522	\$6,000	\$11,000	0.944	\$10,000
7/1/96-97	\$2,059,000	\$2,058,779	\$2,058,779	\$0	\$0	\$0	0.910	\$0
7/1/97-98	\$1,728,000	\$1,727,782	\$1,727,782	\$0	\$0	\$0	0.878	\$0
7/1/98-99	\$3,417,000	\$3,395,867	\$3,241,586	\$154,281	\$21,000	\$175,000	0.848	\$148,000
7/1/99-00	\$3,338,000	\$3,337,774	\$3,337,774	\$0	\$0	\$0	0.821	\$0
7/1/00-01	\$3,190,000	\$3,190,218	\$3,190,218	\$0	\$0	\$0	0.796	\$0
7/1/01-02	\$3,845,000	\$3,810,687	\$3,313,666	\$497,021	\$34,000	\$531,000	0.773	\$410,000
7/1/02-03	\$3,125,000	\$3,092,297	\$3,051,419	\$40,878	\$33,000	\$74,000	0.751	\$56,000
7/1/03-04	\$3,220,000	\$3,219,785	\$3,219,785	\$0	\$0	\$0	0.732	\$0
7/1/04-05	\$4,016,000	\$3,960,706	\$3,742,565	\$218,141	\$55,000	\$273,000	0.715	\$195,000
7/1/05-06	\$6,255,000	\$6,154,983	\$5,766,204	\$388,779	\$100,000	\$489,000	0.700	\$342,000
7/1/06-07	\$5,783,000	\$5,675,078	\$5,012,312	\$662,765	\$108,000	\$771,000	0.686	\$529,000
7/1/07-08	\$3,704,000	\$3,622,959	\$3,432,683	\$190,276	\$81,000	\$271,000	0.674	\$183,000
7/1/08-09	\$4,333,000	\$4,222,129	\$4,005,490	\$216,639	\$111,000	\$328,000	0.665	\$218,000
7/1/09-10	\$6,045,000	\$5,809,304	\$5,255,167	\$554,137	\$236,000	\$790,000	0.657	\$519,000
7/1/10-11	\$7,616,000	\$7,341,394	\$6,895,717	\$445,677	\$275,000	\$720,000	0.651	\$468,000
7/1/11-12	\$6,743,000	\$6,452,250	\$5,478,159	\$974,091	\$291,000	\$1,265,000	0.647	\$818,000
7/1/12-13	\$7,941,000	\$7,639,489	\$6,498,343	\$1,141,146	\$302,000	\$1,443,000	0.644	\$930,000
7/1/13-14	\$8,386,000	\$7,716,495	\$7,001,469	\$715,026	\$670,000	\$1,385,000	0.644	\$893,000
7/1/14-15	\$3,866,000	\$3,562,672	\$3,066,636	\$496,036	\$303,000	\$799,000	0.647	\$517,000
7/1/15-16	\$2,560,000	\$2,163,339	\$1,904,021	\$259,318	\$397,000	\$656,000	0.651	\$427,000
7/1/16-17	\$2,775,000	\$2,257,419	\$2,121,341	\$136,077	\$518,000	\$654,000	0.659	\$431,000
7/1/17-18	\$2,688,000	\$2,037,725	\$1,861,826	\$175,899	\$650,000	\$826,000	0.670	\$553,000
7/1/18-19	\$2,451,000	\$1,798,311	\$1,495,206	\$303,104	\$653,000	\$956,000	0.684	\$654,000
7/1/19-20	\$2,895,000	\$1,974,315	\$1,666,520	\$307,796	\$921,000	\$1,228,000	0.702	\$863,000
7/1/20-21	\$2,807,000	\$1,852,691	\$1,521,996	\$330,695	\$954,000	\$1,285,000	0.727	\$934,000
7/1/21-22	\$2,530,000	\$1,447,079	\$1,098,906	\$348,172	\$1,083,000	\$1,431,000	0.760	\$1,088,000
7/1/22-23	\$2,694,000	\$1,216,807	\$562,404	\$654,403	\$1,477,000	\$2,132,000	0.809	\$1,725,000
Total	\$114,950,000	\$105,665,359	\$96,426,390	\$9,238,969	\$9,286,000	\$18,524,000		\$12,941,000

Column (B): Exhibit 3-A
Columns (C), (D): Exhibit 1
Column (E) = (C) - (D)
Column (F) = (B) - (C)
Column (G) = (B) - (D)
Column (H): Appendix B
Column (I) = (G) * (H)

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$1,691,000	\$1,691,000	\$1,701,000	\$1,708,000	\$1,724,000
7/1/94-95	\$1,768,000	\$1,768,000	\$1,780,000	\$1,790,000	\$1,811,000
7/1/95-96	\$1,481,000	\$1,481,000	\$1,494,000	\$1,504,000	\$1,526,000
7/1/96-97	\$2,059,000	\$2,058,000	\$2,078,000	\$2,093,000	\$2,125,000
7/1/97-98	\$1,728,000	\$1,727,000	\$1,750,000	\$1,768,000	\$1,806,000
7/1/98-99	\$3,417,000	\$3,415,000	\$3,465,000	\$3,503,000	\$3,584,000
7/1/99-00	\$3,338,000	\$3,335,000	\$3,388,000	\$3,428,000	\$3,513,000
7/1/00-01	\$3,190,000	\$3,187,000	\$3,244,000	\$3,287,000	\$3,381,000
7/1/01-02	\$3,845,000	\$3,840,000	\$3,918,000	\$3,978,000	\$4,108,000
7/1/02-03	\$3,125,000	\$3,119,000	\$3,197,000	\$3,256,000	\$3,385,000
7/1/03-04	\$3,220,000	\$3,212,000	\$3,299,000	\$3,366,000	\$3,511,000
7/1/04-05	\$4,016,000	\$4,005,000	\$4,120,000	\$4,208,000	\$4,398,000
7/1/05-06	\$6,255,000	\$6,238,000	\$6,418,000	\$6,557,000	\$6,857,000
7/1/06-07	\$5,783,000	\$5,766,000	\$5,940,000	\$6,074,000	\$6,365,000
7/1/07-08	\$3,704,000	\$3,692,000	\$3,807,000	\$3,895,000	\$4,087,000
7/1/08-09	\$4,333,000	\$4,316,000	\$4,465,000	\$4,580,000	\$4,832,000
7/1/09-10	\$6,045,000	\$6,020,000	\$6,234,000	\$6,399,000	\$6,761,000
7/1/10-11	\$7,616,000	\$7,583,000	\$7,860,000	\$8,074,000	\$8,543,000
7/1/11-12	\$6,743,000	\$6,712,000	\$6,965,000	\$7,162,000	\$7,593,000
7/1/12-13	\$7,941,000	\$7,901,000	\$8,213,000	\$8,455,000	\$8,986,000
7/1/13-14	\$8,386,000	\$8,336,000	\$8,694,000	\$8,971,000	\$9,584,000
7/1/14-15	\$3,866,000	\$3,841,000	\$4,013,000	\$4,146,000	\$4,441,000
7/1/15-16	\$2,560,000	\$2,542,000	\$2,660,000	\$2,752,000	\$2,956,000
7/1/16-17	\$2,775,000	\$2,753,000	\$2,890,000	\$2,997,000	\$3,236,000
7/1/17-18	\$2,688,000	\$2,664,000	\$2,805,000	\$2,915,000	\$3,162,000
7/1/18-19	\$2,451,000	\$2,426,000	\$2,564,000	\$2,672,000	\$2,915,000
7/1/19-20	\$2,895,000	\$2,858,000	\$3,040,000	\$3,183,000	\$3,507,000
7/1/20-21	\$2,807,000	\$2,765,000	\$2,956,000	\$3,109,000	\$3,454,000
7/1/21-22	\$2,530,000	\$2,485,000	\$2,673,000	\$2,823,000	\$3,166,000
7/1/22-23	\$2,694,000	\$2,594,000	\$2,884,000	\$3,122,000	\$3,689,000
All Years*	\$114,950,000	\$114,902,000	\$115,816,000	\$116,511,000	\$117,979,000
Total Po	aid Losses	\$96,4	26,390		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
All Years*	\$18,524,000	\$18,476,000	\$19,390,000	\$20,085,000	\$21,553,000

Percentile Estimates of Discounted Required Reserves as of June 30, 2023

 Expected
 50th %-ile
 65th %-ile
 75th %-ile
 90th %-ile

 (4)
 All Years*
 \$12,941,000
 \$12,907,000
 \$13,546,000
 \$14,032,000
 \$15,057,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

Line (4): Line (3), discounted at 4.0%

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Estimated Ultimate Claim Counts, Average Claim Size, and Cost Per \$100 Payroll Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
						Estimated	·	
		Claim	Estimated	Estimated		Fiscal Year	Claims	Cost Per
Accident	Number	Development	Ultimate	Ultimate		Payroll	Per \$1 Million	\$100
Period	of Claims	Factor	Claims	Losses	Severity*	(Hundreds)	Payroll	Payroll
7/1/93-94	369	1.000	369	\$1,691,000	\$4,600			
7/1/94-95	371	1.000	371	\$1,768,000	\$4,800			
7/1/95-96	379	1.000	379	\$1,481,000	\$3,900			
7/1/96-97	329	1.000	329	\$2,059,000	\$6,300			
7/1/97-98	336	1.000	336	\$1,728,000	\$5,100			
7/1/98-99	367	1.000	367	\$3,417,000	\$9,300			
7/1/99-00	416	1.000	416	\$3,338,000	\$8,000			
7/1/00-01	413	1.000	413	\$3,190,000	\$7,700			
7/1/01-02	447	1.000	447	\$3,845,000	\$8,600			
7/1/02-03	413	1.000	413	\$3,125,000	\$7,600			
7/1/03-04	389	1.000	389	\$3,220,000	\$8,300			
7/1/04-05	436	1.000	436	\$4,016,000	\$9,200			
7/1/05-06	477	1.000	477	\$6,255,000	\$13,100			
7/1/06-07	459	1.000	459	\$5,783,000	\$12,600			
7/1/07-08	441	1.000	441	\$3,704,000	\$8,400			
7/1/08-09	459	1.000	459	\$4,333,000	\$9,400			
7/1/09-10	435	1.000	435	\$6,045,000	\$13,900	\$1,492,215	2.9	\$4.05
7/1/10-11	497	1.000	497	\$7,616,000	\$15,300	\$1,496,308	3.3	\$5.09
7/1/11-12	508	1.000	508	\$6,743,000	\$13,300	\$1,555,015	3.3	\$4.34
7/1/12-13	594	1.000	594	\$7,941,000	\$13,400	\$1,793,811	3.3	\$4.43
7/1/13-14	612	1.000	612	\$8,386,000	\$13,700	\$2,062,017	3.0	\$4.07
7/1/14-15	598	1.000	598	\$3,866,000	\$6,500	\$2,055,128	2.9	\$1.88
7/1/15-16	570	1.000	570	\$2,560,000	\$4,500	\$2,005,304	2.8	\$1.28
7/1/16-17	559	1.000	559	\$2,775,000	\$5,000	\$2,044,133	2.7	\$1.36
7/1/17-18	654	1.000	654	\$2,688,000	\$4,100	\$2,114,477	3.1	\$1.27
7/1/18-19	580	1.000	580	\$2,451,000	\$4,200	\$2,125,612	2.7	\$1.15
7/1/19-20	522	1.000	522	\$2,895,000	\$5,500	\$2,173,745	2.4	\$1.33
7/1/20-21	496	1.001	496	\$2,807,000	\$5,700	\$2,182,142	2.3	\$1.29
7/1/21-22	388	1.002	389	\$2,530,000	\$6,500	\$2,262,149	1.7	\$1.12
7/1/22-23	461	1.018	469	\$2,694,000	\$5,700	\$2,619,025	1.8	\$1.03
Total	13,975		13,985	\$114,950,000	\$8,200	\$27,981,080	2.7	\$2.22

^{*} Estimated ultimate average claim size

Columns (B), (G): Exhibit 1
Column (C): Appendix A3
Column (D) = (B) * (C)
Column (E): Exhibit 3-A
Column (F) = (E) / (D)
Column (G): Exhibit 1

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

Column(I) = (E)/(G)

Analysis of Reported Loss Development **Workers Compensation**

				Gross	Reported L	osses in Tho	usands as	of (Months):	•					
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$1,344	\$1,451	\$1,451	\$1,524	\$1,513	\$1,513	\$1,648	\$1,648	\$1,648	\$1,647
7/1/94-95				\$1,343	\$1,483	\$1,501	\$1,516	\$1,585	\$1,606	\$1,586	\$1,596	\$1,682	\$1,686	\$1,687
7/1/95-96			\$1,358	\$1,399	\$1,375	\$1,400	\$1,529	\$1,429	\$1,427	\$1,427	\$1,426	\$1,426	\$1,432	\$1,432
7/1/96-97		\$1,611	\$1,888	\$2,127	\$2,198	\$2,148	\$2,199	\$2,174	\$2,182	\$2,147	\$2,149	\$2,164	\$2,189	\$2,189
7/1/97-98	\$934	\$1,675	\$1,737	\$1,734	\$1,710	\$1,606	\$1,571	\$1,571	\$1,575	\$1,577	\$1,611	\$1,678	\$1,671	\$1,674
7/1/98-99	\$1,233	\$2,015	\$2,625	\$2,692	\$3,313	\$3,278	\$3,263	\$3,288	\$3,293	\$3,317	\$3,331	\$3,321	\$3,362	\$3,376
7/1/99-00	\$1,263	\$2,040	\$2,450	\$2,766	\$2,713	\$2,715	\$2,714	\$2,756	\$2,784	\$2,914	\$2,942	\$2,968	\$2,945	\$2,974
7/1/00-01	\$1,718	\$2,732	\$3,147	\$2,949	\$2,984	\$3,026	\$3,090	\$3,074	\$2,973	\$2,977	\$3,128	\$3,101	\$3,048	\$3,950
7/1/01-02	\$1,778	\$2,763	\$3,008	\$2,833	\$2,673	\$2,674	\$2,663	\$2,678	\$2,733	\$2,877	\$2,881	\$2,892	\$2,920	\$3,655
7/1/02-03	\$1,661	\$2,533	\$2,829	\$2,841	\$3,013	\$3,003	\$3,023	\$3,034	\$3,002	\$2,974	\$2,987	\$2,988	\$3,184	\$3,184
7/1/03-04	\$1,616	\$2,338	\$2,628	\$2,918	\$2,894	\$3,043	\$3,023	\$3,132	\$3,136	\$3,045	\$3,392	\$3,566	\$3,568	\$3,578
7/1/04-05	\$1,886	\$2,409	\$2,616	\$2,719	\$2,799	\$2,936	\$2,955	\$3,066	\$3,196	\$3,759	\$4,487	\$4,149	\$4,146	\$3,947
7/1/05-06	\$2,279	\$3,982	\$4,414	\$4,891	\$5,046	\$5,321	\$5,184	\$5,177	\$5,516	\$6,138	\$6,056	\$6,039	\$6,180	\$6,119
7/1/06-07	\$2,273	\$2,646	\$3,372	\$3,720	\$3,918	\$4,033	\$4,147	\$5,359	\$6,597	\$6,506	\$6,459	\$6,475	\$6,439	\$6,048
7/1/07-08	\$2,133	\$2,424	\$2,779	\$2,814	\$2,985	\$3,130	\$3,265	\$4,077	\$3,667	\$3,684	\$3,679	\$3,679	\$3,700	\$3,706
7/1/08-09	\$2,131	\$2,895	\$3,180	\$3,456	\$3,668	\$4,033	\$5,253	\$4,499	\$4,146	\$4,159	\$4,169	\$4,169	\$4,512	\$4,499
7/1/08-09	\$2,227	\$3,028	\$3,180	\$4,218	\$5,356	\$6,010	\$5,253 \$5,673	\$6,245	\$6,180	\$6,061		\$5,935	\$4,512 \$5,800	\$5,809
											\$5,782 \$7,787			⊋⊃,δ∪9
7/1/10-11	\$3,929	\$5,126	\$5,814	\$8,137	\$9,442	\$9,396	\$7,805	\$8,114	\$7,980	\$7,810	\$7,787	\$7,543	\$7,341	
7/1/11-12	\$3,246	\$3,958	\$4,935	\$5,548	\$5,901	\$6,146	\$5,720	\$5,919	\$5,929	\$5,953	\$6,557	\$6,478		
7/1/12-13	\$3,215	\$5,187	\$5,653	\$6,476	\$6,808	\$6,568	\$6,683	\$7,099	\$7,589	\$7,538	\$7,656			
7/1/13-14	\$3,967	\$6,902	\$7,104	\$7,976	\$8,141	\$7,638	\$7,623	\$7,876	\$7,765	\$7,720				
7/1/14-15	\$2,365	\$3,097	\$2,937	\$2,945	\$3,068	\$3,497	\$3,615	\$3,664	\$3,564					
7/1/15-16	\$1,766	\$1,517	\$1,813	\$1,836	\$1,831	\$2,168	\$2,198	\$2,181						
7/1/16-17	\$2,856	\$2,057	\$2,111	\$2,163	\$2,298	\$2,310	\$2,260							
7/1/17-18	\$1,390	\$1,732	\$1,944	\$2,018	\$2,049	\$2,085								
7/1/18-19	\$1,218	\$1,449	\$1,693	\$1,671	\$1,799									
7/1/19-20	\$1,423	\$1,648	\$1,965	\$2,062										
7/1/20-21	\$1,409	\$1,644	\$1,858											
7/1/21-22	\$1,184	\$1,451												
7/1/22-23	\$1,217													
Voor	12.24	24.26	26.40	18:50	-	to age deve		06:100	100.120	120.122	122.144	111.150	156:160	169.100
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					1.079	1.000	1.051	0.993	1.000	1.089	1.000	1.000	0.999	1.000
7/1/94-95				1.104	1.012	1.011	1.045	1.013	0.987	1.006	1.054	1.002	1.001	1.004
7/1/95-96			1.030	0.983	1.018	1.092	0.935	0.999	1.000	0.999	1.000	1.005	1.000	1.000
7/1/96-97		1.172	1.127	1.033	0.977	1.024	0.988	1.004	0.984	1.001	1.007	1.012	1.000	1.001
7/1/97-98	1.792	1.037	0.998	0.986	0.939	0.978	1.000	1.003	1.001	1.022	1.041	0.996	1.001	1.024
7/1/98-99	1.634	1.303	1.025	1.231	0.989	0.996	1.008	1.002	1.007	1.004	0.997	1.013	1.004	1.000
7/1/99-00	1.616	1.201	1.129	0.981	1.001	0.999	1.016	1.010	1.047	1.010	1.009	0.992	1.010	
7/1/00-01	1.590	1.152	0.937	1.012	1.014	1.021	0.995	0.967	1.001	1.051	0.991	0.983		1.006
7/1/01-02	1.554	1.089	0.942	0.944	1.000	0.996	1.006	1.021	1.053	1.001	1.004		1.252	1.000
7/1/02-03	1.525	1.117	1.004	1.061	0.997	1.007	1.004	0.990	0.991	1.001		1.065	1.000	0.977
7/1/02-03 7/1/03-04	1.525	1.117	1.110	0.992	1.052	1.010	1.004	1.001	0.991	1.004	1.051	1.000	1.003	1.036
	1.447	1.124	1.110		1.052			1.001	0.971					
7/1/04-05 7/1/05-06	1.7/0			1.029	1.049	1.006	1.038	1.047		1.194	0.925	0.999		
7/1/05-06				1 022	1 000		0.000		1 113	0.007		1 022	0.952	1.019
	1.747	1.109	1.108	1.032	1.055	0.974	0.999		1.113	0.987	0.997	1.023	0.990	1.000
7/1/06-07	1.747 1.206	1.109 1.275	1.108 1.103	1.053	1.029	1.028		 1.231	0.986	0.993	1.002	0.994	0.990 0.939	1.000 0.973
7/1/06-07 7/1/07-08	1.747 1.206 1.137	1.109 1.275 1.146	1.108 1.103 1.013	1.053 1.061	1.029 1.049	1.028	 1.249	1.231 0.899	0.986 1.005	0.993 0.999	1.002 1.000	0.994 1.006	0.990 0.939 1.002	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09	1.747 1.206 1.137 1.300	1.109 1.275 1.146 1.098	1.108 1.103 1.013 1.087	1.053 1.061 1.061	1.029 1.049 	1.028 1.303	1.249 0.856	1.231 0.899 0.922	0.986 1.005 1.003	0.993 0.999 1.002	1.002 1.000 1.000	0.994 1.006 1.082	0.990 0.939 1.002 0.997	1.000 0.973
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.747 1.206 1.137 1.300 1.382	1.109 1.275 1.146 1.098 1.258	1.108 1.103 1.013 1.087 1.107	1.053 1.061 1.061 	1.029 1.049 1.122	1.028 1.303 0.944	1.249 0.856 1.101	 1.231 0.899 0.922 0.990	0.986 1.005 1.003 0.981	0.993 0.999 1.002 0.954	1.002 1.000 1.000 1.027	0.994 1.006 1.082 0.977	0.990 0.939 1.002	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.747 1.206 1.137 1.300 1.382 1.305	1.109 1.275 1.146 1.098 1.258 1.134	1.108 1.103 1.013 1.087 1.107	1.053 1.061 1.061 1.160	1.029 1.049 1.122 0.995	1.028 1.303 0.944 0.831	1.249 0.856 1.101 1.040	1.231 0.899 0.922 0.990 0.984	0.986 1.005 1.003 0.981 0.979	0.993 0.999 1.002 0.954 0.997	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.747 1.206 1.137 1.300 1.382 1.305 1.219	1.109 1.275 1.146 1.098 1.258 1.134	1.108 1.103 1.013 1.087 1.107 1.124	1.053 1.061 1.061 1.160 1.064	1.029 1.049 1.122 0.995 1.042	1.028 1.303 0.944 0.831 0.931	1.249 0.856 1.101 1.040 1.035	1.231 0.899 0.922 0.990 0.984 1.002	0.986 1.005 1.003 0.981 0.979 1.004	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	1.747 1.206 1.137 1.300 1.382 1.305 1.219	1.109 1.275 1.146 1.098 1.258 1.134 1.090	1.108 1.103 1.013 1.087 1.107 1.124 1.146	1.053 1.061 1.061 1.160 1.064 1.051	1.029 1.049 1.122 0.995 1.042 0.965	1.028 1.303 0.944 0.831 0.931 1.018	1.249 0.856 1.101 1.040 1.035 1.062	1.231 0.899 0.922 0.990 0.984 1.002 1.069	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.747 1.206 1.137 1.300 1.382 1.305 1.219	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123	1.053 1.061 1.061 1.160 1.064 1.051 1.021	1.029 1.049 1.122 0.995 1.042 0.965 0.938	1.028 1.303 0.944 0.831 0.931 1.018 0.998	1.249 0.856 1.101 1.040 1.035 1.062 1.033	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003	1.053 1.061 1.061 1.160 1.064 1.051 1.021	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.747 1.206 1.137 1.300 1.382 1.305 1.219	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123	1.053 1.061 1.061 1.160 1.064 1.051 1.021	1.029 1.049 1.122 0.995 1.042 0.965 0.938	1.028 1.303 0.944 0.831 0.931 1.018 0.998	1.249 0.856 1.101 1.040 1.035 1.062 1.033	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003	1.053 1.061 1.061 1.160 1.064 1.051 1.021	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026 1.122	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026 1.122 1.168	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026 1.122 1.168 1.192	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986	0.986 1.005 1.003 0.981 0.979 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101	1.002 1.000 1.000 1.027 0.969	0.994 1.006 1.082 0.977	0.990 0.939 1.002 0.997	1.000 0.973 1.001
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026 1.122 1.168 1.192	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015	1.029 1.049 	1.028 1.030 0.944 0.831 0.931 1.018 0.998 1.034 1.014	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	0.994 1.006 1.082 0.977 0.973	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015 1.076	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005 1.018	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	0.994 1.006 1.082 0.977 0.973	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026 1.122 1.168 1.192 1.130	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987 1.049	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.076	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.065 1.033 1.014 0.992	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	0.994 1.006 1.082 0.977 0.973	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944
7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 0.859 0.720 1.246 1.189 1.158 1.167 1.226	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015 1.076	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	0.994 1.006 1.082 0.977 0.973	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944 0.999 0.973 0.987
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 	1.053 1.061 1.061 	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005 1.018	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	0.986 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	1.007 1.007 1.007 1.007	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.996
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.184 1.197 1.339 1.181	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987 1.049	1.053 1.061 1.061 	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	1.005 0.997 1.004 0.997 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	1.007 1.007 1.007 1.007 1.007 1.007	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.996 0.971
7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 3 Wtd Avg Latest 3	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 	1.053 1.061 1.061 	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	0.986 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	1.007 1.005 1.007 1.007 1.007 1.000 1.000	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.997 0.991 0.986
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.184 1.197 1.339 1.181	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987 1.049	1.053 1.061 1.061 	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	1.005 0.997 1.004 0.997 1.004 0.993	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988	1.007 1.007 1.007 1.007 1.007 1.007	0.990 0.939 1.002 0.997 1.002	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.996 0.971
7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 3 Wtd Avg Latest 3	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.167 1.226	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 	1.053 1.061 1.061 	1.029 1.049 	1.028 1.303 0.944 0.831 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.065 1.033 1.014 0.992	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973	1.005 0.994 1.005 1.003 0.981 0.979 1.004 0.993 0.994	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988 1.003 0.994 0.997 0.998	1.007 1.005 1.007 1.007 1.007 1.000 1.000	1.010 1.000 0.996 1.002	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.997 0.996
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5 State (All Agencies)	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.184 1.197 1.339 1.181 1.196	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 	1.053 1.061 1.061 	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005 1.018	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992 1.022 1.013 1.027 1.026 1.021	1.231 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973 1.005 1.009 1.003 1.008 1.015 1.005	0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994 1.005 0.997 0.990 1.004 0.997 0.990	0.993 0.999 1.002 0.954 0.997 1.101 1.016	1.002 1.000 1.000 1.027 0.969 0.988 1.003 0.994 0.997 0.998 0.992 0.994 1.008	0.994 1.006 1.082 0.977 0.973 1.007 1.011 1.007 1.005 1.000 1.000	0.990 0.939 1.002 0.997 1.002 1.010 1.000 0.986 1.003 1.000 0.983 1.004	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.996 0.971 0.986
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 Wtd Avg Latest 5 State (All Agencies) Prior	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.184 1.197 1.339 1.181 1.196	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 0.987 1.049 1.053 1.025 1.023 1.066 1.027 1.024 1.061 1.054	1.053 1.061 1.061 	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978 1.008 1.009 1.008 0.992 1.012 1.009 1.031	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992 1.022 1.013 1.027 1.026 1.021 1.035 1.021	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973 1.005 1.003 1.003 1.008 1.015 1.005	1.005 0.997 1.003 0.981 0.979 1.004 0.993 0.994	1.023 1.034 1.014 1.014 1.013 1.013	1.002 1.000 1.027 0.969 0.988 1.003 0.994 0.997 0.998 0.992 0.994 1.008	1.007 1.005 1.007 1.007 1.007 1.007 1.005 1.000 1.000 1.000	1.010 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.986 1.003 1.000 0.983 1.001	0.999 0.999 0.973 0.944
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3 Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied Industry**	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.184 1.197 1.339 1.181 1.196 1.147 1.190 1.138	1.109 1.275 1.146 1.098 1.258 1.134 1.090 1.029 0.949 1.195 1.026 1.122 1.168 1.192 1.130 1.163 1.122 1.163 1.122 1.111 1.133 1.115 1.070	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.025 1.038 0.987 1.049 1.053 1.023 1.066 1.027 1.024 1.061 1.054 1.095 1.034	1.053 1.061 1.061 	1.029 1.049 	1.028 1.303 0.944 0.831 0.931 1.018 0.998 1.034 1.014 0.978 1.008 1.009 1.008 0.992 1.012 1.0031 1.031	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992 1.022 1.013 1.027 1.026 1.021 1.025 1.038 1.003	1.03 0.899 0.922 0.990 0.984 1.002 1.069 0.986 0.973 1.005 1.009 1.003 1.008 1.015 1.005 1.009 1.003	1.005 0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994	1.023 1.038 1.014 1.014 1.013 1.013 1.013 1.017 1.001	1.002 1.000 1.000 1.027 0.969 0.988 1.003 0.994 0.997 0.998 0.992 0.994 1.008 1.010 1.013 1.000	1.007 1.005 1.082 0.977 0.973 1.007 1.017 1.005 1.000 1.000 1.010 1.010	1.010 1.000 0.986 1.000 0.986 1.003 1.000 0.986 1.003 1.000 1.000 1.008 1.000	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.996 0.971 0.986 1.004 1.010 1.006
7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied	1.747 1.206 1.137 1.300 1.382 1.305 1.219 1.740 1.310 0.859 0.720 1.246 1.189 1.158 1.167 1.226 1.348 1.167 1.226 1.184 1.197 1.339 1.181 1.196 1.147 1.190 1.138	1.109 1.275 1.146 1.098 1.258 1.134 	1.108 1.103 1.013 1.087 1.107 1.124 1.146 1.123 1.003 1.013 1.025 1.038 1.049 1.053 1.025 1.023 1.066 1.027 1.024 1.061 1.054 1.095	1.053 1.061 1.061 1.160 1.064 1.051 1.021 1.042 0.997 1.062 1.015 1.076	1.029 1.049 1.122 0.995 1.042 0.965 0.938 1.140 1.185 1.005 1.018	1.028 1.303 0.944 0.831 0.998 1.034 1.014 0.978 1.008 1.009 1.008 0.992 1.012 1.009 1.031 1.031	1.249 0.856 1.101 1.040 1.035 1.062 1.033 1.014 0.992 1.022 1.013 1.027 1.026 1.021 1.035 1.021	1.23 0.899 0.922 0.990 0.984 1.002 1.069 0.973 1.005 1.009 1.003 1.005 1.015 1.005 1.014 1.017	1.005 0.986 1.005 1.003 0.981 0.979 1.004 0.993 0.994	1.023 1.038 1.014 1.013 1.013 1.013	1.002 1.000 1.000 1.027 0.969 0.988 1.003 0.994 0.997 0.998 0.992 0.994 1.008 1.010	1.007 1.007 1.000 1.000 1.000 1.000 1.000 1.000 1.010	1.010 1.000 0.986 1.000 0.986 1.000 0.983 1.004 1.010 1.008	1.000 0.973 1.001 0.944 0.999 0.973 0.987 0.996 1.004 1.010

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Reported Loss Development **Workers Compensation**

					Gross Rep	orted Losse	s in Thousa	nds as of (N	1onths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$1,647	\$1,647			\$1,657	\$1,641	\$2,000	\$1,917	\$1,922	\$1,917	\$1,918	\$1,918	\$1,774	\$1,779	\$1,691
7/1/94-95	\$1,693	\$1,711		\$1,717	\$1,720	\$1,840	\$1,841	\$1,842	\$1,732	\$1,733	\$1,734	\$1,759	\$1,760	\$1,761	\$1,761
7/1/95-96	\$1,432	\$1,432	\$1,432	\$1,432	\$1,462	\$1,570	\$1,570	\$1,468	\$1,468	\$1,468	\$1,468	\$1,475	\$1,475	\$1,475	
7/1/96-97	\$2,191	\$2,194	\$2,203	\$2,272	\$2,304	\$2,304	\$2,304	\$2,059	\$2,059	\$2,059	\$2,059	\$2,059	\$2,059		
7/1/97-98	\$1,714	\$1,714	\$2,014	\$1,889	\$1,909	\$1,839	\$1,839	\$1,839	\$1,871	\$1,763	\$1,756	\$1,728			
7/1/98-99	\$3,376	\$3,456	\$3,435	\$3,433	\$3,433	\$3,433	\$3,386	\$3,386	\$3,396	\$3,396	\$3,396				
7/1/99-00	\$3,743	\$3,943	\$4,038	\$3,809	\$3,885	\$3,841	\$3,401	\$3,411	\$3,411	\$3,338					
7/1/00-01	\$3,973	\$3,283	\$3,283	\$3,298	\$3,298	\$3,224	\$3,224	\$3,224	\$3,224						
7/1/01-02	\$3,660	\$3,596	\$3,596	\$3,597	\$3,631	\$3,850	\$3,818	\$3,815							
7/1/02-03 7/1/03-04	\$3,112 \$3,707	\$3,122 \$3,707	\$3,125 \$3,474	\$3,143 \$3,220	\$3,154 \$3,220	\$3,136 \$3,220	\$3,112								
7/1/04-05	\$4,023	\$4,185	\$4,132	\$4,022	\$3,220	\$3,220									
7/1/05-06	\$6,120	\$6,434	\$6,389	\$6,268	33,301										
7/1/06-07	\$5,886	\$5,668	\$5,684	70,200											
7/1/07-08	\$3,709	\$3,625	43,00 .												
7/1/08-09	\$4,248	+-,													
7/1/09-10	+ .,=														
7/1/10-11															
7/1/11-12															
7/1/12-13															
7/1/13-14															
7/1/14-15															
7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21															
7/1/21-22															
7/1/22-23															
Year	180:192	192:204	204:216	216:228	228:240	Age to a 240:252	ge developr 252:264	nent:* 264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
		102,207	20210	-10.220											3.0.021
7/1/93-94	1.000			4.000	0.990		0.959	1.003	0.998	1.000	1.000	0.925	1.003	0.951	
7/1/94-95	1.011	1 000	1 000	1.002	1 074	1.001	1.001	0.940	1.000	1.001	1.014	1.001	1.000	1.000	
7/1/95-96	1.000	1.000	1.000	1 014	1.074	1.000	0.935	1.000	1.000	1.000	1.005	1.000	1.000		
7/1/96-97 7/1/97-08	1.001 1.000	1.004	0.938	1.014 1.011	1.000 0.963	1.000 1.000	0.893	1.000	1.000 0.942	1.000 0.996	1.000 0.984	1.000			
7/1/97-98 7/1/98-99	1.000						1.000	1.018			0.584				
7/1/99-00			റ മമമ	1 000	1 000		1 000	1 003	1 000	1 000					
		0.994 1.024	0.999 0.943	1.000 1.020	1.000 0.989	0.986 0.885	1.000	1.003	1.000 0.979	1.000					
	1.053	1.024	0.943	1.020	0.989	0.885	1.003	1.000	1.000 0.979	1.000					
7/1/00-01										1.000					
7/1/00-01 7/1/01-02	1.053 0.826	1.024 1.000	0.943 1.005	1.020 1.000	0.989 0.977	0.885 1.000	1.003 1.000	1.000		1.000					
7/1/00-01	1.053 0.826 0.982	1.024 1.000 1.000	0.943 1.005 1.000	1.020 1.000 1.010	0.989 0.977 1.060	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03	1.053 0.826 0.982 1.003	1.024 1.000 1.000 1.001	0.943 1.005 1.000 1.006	1.020 1.000 1.010 1.003	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	1.053 0.826 0.982 1.003 1.000	1.024 1.000 1.000 1.001 0.937	0.943 1.005 1.000 1.006 0.927	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	1.053 0.826 0.982 1.003 1.000 1.040	1.024 1.000 1.000 1.001 0.937 0.987	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08	1.053 0.826 0.982 1.003 1.000 1.040 1.051	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/06-07 7/1/07-08 7/1/08-09	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/06-07 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/09-10 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/15-16 7/1/15-17 7/1/17-18 7/1/17-18	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		1.000					
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/09-10 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963	1.024 1.000 1.000 1.001 0.937 0.987 0.993	0.943 1.005 1.000 1.006 0.927 0.973	1.020 1.000 1.010 1.003 1.000	0.989 0.977 1.060 0.994	0.885 1.000 0.992	1.003 1.000	1.000		0.999	1.001	0.981	1.001	0.975	
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963 0.977	1.024 1.000 1.000 1.001 0.937 0.987 0.993 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981	1.020 1.000 1.010 1.003 1.000 0.985	0.989 0.977 1.060 0.994 1.000	0.885 1.000 0.992 0.992	1.003 1.000 0.999	1.000	0.979		1.001 0.996	0.981 1.000	1.001 1.001	0.975	
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-17 7/1/15-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963 0.977	1.024 1.000 1.000 1.001 0.937 0.993 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981	1.020 1.000 1.010 1.003 1.000 0.985	0.989 0.977 1.060 0.994 1.000	0.885 1.000 0.992 0.992	1.003 1.000 0.999	1.000 1.000	0.979	0.999				0.975	
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963 0.977	1.024 1.000 1.000 1.001 0.937 0.993 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981	1.020 1.000 1.010 1.003 1.000 0.985	0.989 0.977 1.060 0.994 1.000	0.885 1.000 0.992 0.992	1.003 1.000 0.999	1.000 1.000	0.979 0.988 0.974	0.999	0.996			0.975	
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963 0.977	1.024 1.000 1.000 1.001 0.937 0.993 1.003	0.943 1.005 1.006 0.927 0.973 0.981	1.020 1.000 1.010 1.003 1.000 0.985	0.989 0.977 1.060 0.994 1.000	0.885 1.000 0.992 0.992	1.003 1.000 0.999	1.000 1.000 0.995 1.001 1.004	0.979 0.988 0.974 0.984	0.999 0.999 0.999	0.996 1.001	1.000	1.001		
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5	1.053 0.826 0.982 1.003 1.000 1.051 0.963 0.977	1.024 1.000 1.000 1.001 0.937 0.993 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981	1.020 1.000 1.010 1.003 1.000 0.985 1.004 0.996 1.000 1.004 0.995 0.999	1.005 1.004 1.002 1.003	0.885 1.000 0.992 0.992 0.992	1.003 1.000 0.999 0.999 0.977 1.001 1.000 0.982 1.001	1.000 1.000 0.995 1.001 1.004 0.997 1.001	0.979 0.988 0.974 0.984 0.988	0.999 0.999 0.999	0.996 1.001 1.000	1.000 0.980 1.000	1.001 1.001 1.001	0.975	
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 State (All Agencies)	1.053 0.826 0.982 1.003 1.000 1.040 1.051 0.963 0.977	1.024 1.000 1.000 1.001 0.937 0.993 1.003 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981 0.977 0.960 0.977 0.965 0.977	1.020 1.000 1.010 1.003 1.000 0.985 1.004 0.996 1.004 0.995 0.999	1.005 1.004 1.004 1.005 1.004 1.005 1.001	0.885 1.000 0.992 0.992 0.992	1.003 1.000 0.999 0.999 1.001 1.000 0.982 1.001 1.000	1.000 1.000 1.000 0.995 1.001 1.004 0.997 1.001 1.003	0.979 0.988 0.974 0.984 0.988 0.979 0.985 1.000	0.999 0.999 0.999 1.000 0.999 0.999	0.996 1.001 1.000 0.996 1.000	1.000 0.980 1.000	1.001 1.001 1.001 1.000	0.975	1.010
7/1/00-01 7/1/01-02 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	0.924 0.994 0.994 0.993 0.994 0.997 1.006 0.993 1.001 1.008	1.024 1.000 1.000 1.001 0.937 0.993 1.003 1.003	0.943 1.005 1.006 0.927 0.973 0.981 0.977 0.960 0.977 0.965 0.977 1.001	1.020 1.000 1.010 1.003 1.000 0.985 1.004 0.996 1.000 1.004 0.995 0.999 1.001	1.005 1.004 1.002 1.005 1.004 1.002 1.005 1.001	0.885 1.000 0.992 0.992 0.992	1.003 1.000 0.999 0.977 1.001 1.000 0.982 1.001 1.000	0.995 1.001 1.003 1.000	0.979 0.988 0.974 0.984 0.999 0.985 1.000	0.999 0.999 0.999 1.000 0.999 1.000	0.996 1.001 1.000 0.996 1.000 1.000	1.000 0.980 1.000 1.000 1.000	1.001 1.001 1.001 1.000 1.000	0.975 1.000 1.000	1.010
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Implied	0.924 0.994 0.997 0.994 0.997 0.993 0.977	0.995 0.995 0.994 0.995 0.996 0.996 1.001 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981 0.977 0.960 0.977 0.965 0.977 1.001 1.002	1.020 1.000 1.010 1.003 1.000 0.985 1.004 0.996 1.000 1.004 0.995 0.999 1.001 1.001	1.005 1.004 1.004 1.005 1.005 1.004 1.004 1.004 1.005 1.001 1.001	0.885 1.000 0.992 0.992 0.992	1.003 1.000 0.999 0.999 0.977 1.001 1.000 0.982 1.001 1.000 1.001 1.001	0.995 1.001 1.004 0.997 1.001 1.003 1.000 1.000	0.979 0.988 0.974 0.984 0.985 1.000 1.000	0.999 0.999 0.999 1.000 0.999 0.999 1.000 1.000	0.996 1.001 1.000 0.996 1.000 1.000 1.000	1.000 0.980 1.000 1.000 1.000 1.000	1.001 1.001 1.001 1.000 1.000 1.000	0.975 1.000 1.000 1.000	1.010 1.000
7/1/00-01 7/1/01-02 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	0.924 0.994 0.994 0.993 0.994 0.997 1.006 0.993 1.001 1.008	1.024 1.000 1.000 1.001 0.937 0.993 1.003 1.003	0.943 1.005 1.006 0.927 0.973 0.981 0.977 0.960 0.977 0.965 0.977 1.001	1.020 1.000 1.010 1.003 1.000 0.985 1.004 0.996 1.000 1.004 0.995 0.999 1.001	1.005 1.004 1.002 1.005 1.004 1.002 1.005 1.001	0.885 1.000 0.992 0.992 0.992	1.003 1.000 0.999 0.977 1.001 1.000 0.982 1.001 1.000	0.995 1.001 1.003 1.000	0.979 0.988 0.974 0.984 0.999 0.985 1.000	0.999 0.999 0.999 1.000 0.999 1.000	0.996 1.001 1.000 0.996 1.000 1.000	1.000 0.980 1.000 1.000 1.000	1.001 1.001 1.001 1.000 1.000	0.975 1.000 1.000	1.010
7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Implied	0.924 0.994 0.997 0.994 0.997 0.993 0.977	0.995 0.995 0.994 0.995 0.996 0.996 1.001 1.003	0.943 1.005 1.000 1.006 0.927 0.973 0.981 0.977 0.960 0.977 0.965 0.977 1.001 1.002	1.020 1.000 1.010 1.003 1.000 0.985 1.004 0.996 1.000 1.004 0.995 0.999 1.001 1.001	1.005 1.004 1.004 1.005 1.005 1.004 1.004 1.004 1.005 1.001 1.001	0.885 1.000 0.992 0.992 0.992	1.003 1.000 0.999 0.999 0.977 1.001 1.000 0.982 1.001 1.000 1.001	0.995 1.001 1.004 0.997 1.001 1.003 1.000 1.000	0.979 0.988 0.974 0.984 0.985 1.000 1.000	0.999 0.999 0.999 1.000 0.999 0.999 1.000 1.000	0.996 1.001 1.000 0.996 1.000 1.000 1.000	1.000 0.980 1.000 1.000 1.000 1.000	1.001 1.001 1.001 1.000 1.000 1.000	0.975 1.000 1.000 1.000	1.010 1.000

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme		Fitte	d Values		
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Y'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Υ
12	1.809	-5.0930	-0.2123	25.939	0.0451	1.0811	360	1.003
24	1.511	-5.1641	-0.6722	26.668	0.4518	3.4711	348	1.004
36	1.333	-5.2305	-1.1002	27.358	1.2104	5.7544	336	1.004
48	1.266	-5.2927	-1.3245	28.013	1.7544	7.0103	324	1.005
60	1.211	-5.3513	-1.5537	28.636	2.4139	8.3142	312	1.005
72	1.167	-5.4066	-1.7918	29.232	3.2106	9.6877	300	1.006
84	1.131	-5.4591	-2.0297	29.802	4.1198	11.0805	288	1.007
96	1.105	-5.5089	-2.2531	30.348	5.0765	12.4122	276	1.008
108	1.088	-5.5564	-2.4313	30.873	5.9111	13.5091	264	1.009
120	1.072	-5.6017	-2.6358	31.379	6.9475	14.7649	252	1.010
132	1.057	-5.6450	-2.8594	31.866	8.1763	16.1416	240	1.012
144	1.047	-5.6866	-3.0559	32.337	9.3385	17.3775	228	1.014
156	1.037	-5.7265	-3.3046	32.792	10.9204	18.9237	216	1.016
168	1.030	-5.7648	-3.5150	33.233	12.3552	20.2633	204	1.019
180	1.025	-5.8018	-3.7040	33.660	13.7196	21.4897	192	1.022
							180	1.026
							168	1.031
							156	1.037
							144	1.045
							132	1.055
							120	1.067
							108	1.083
							96	1.103
							84	1.130
							72	1.167
							60	1.216
							48	1.284
							36	1.380
							24	1.518
							12	1.722
Si	um	-82.2890	-32.4435	452.1371	85.6511	181.2814		
Ave	erage	-5.4859	-2.1629	30.1425	5.7101	12.0854		

N =	15		
A =	1.59E+10		
B =	4.676	R^2 =	0.99646
C =	151		

^{*} Appendix A1, page 1

Analysis of Paid Loss Development Workers Compensation

						ses in Thous	ands as of ((Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$1,285	\$1,405	\$1,425	\$1,479	\$1,495	\$1,507	\$1,521	\$1,544	\$1,560	\$1,563
7/1/94-95				\$1,061	\$1,325	\$1,422	\$1,461	\$1,514	\$1,542	\$1,563	\$1,583	\$1,633	\$1,650	\$1,665
7/1/95-96			\$946	\$1,088	\$1,176	\$1,222	\$1,388	\$1,410	\$1,416	\$1,418	\$1,420	\$1,422	\$1,423	\$1,425
7/1/96-97		\$897	\$1,272	\$1,729	\$1,924	\$1,998	\$2,087	\$2,115	\$2,117	\$2,117	\$2,121	\$2,151	\$2,170	\$2,170
7/1/97-98	\$268	\$832	\$1,216	\$1,336	\$1,524	\$1,549	\$1,552	\$1,556	\$1,563	\$1,568	\$1,588	\$1,642	\$1,644	\$1,654
7/1/98-99	\$432	\$1,433	\$1,969	\$2,285	\$2,535	\$2,753	\$2,827	\$2,883	\$2,924	\$2,952	\$2,979	\$3,001	\$3,058	\$3,084
7/1/99-00	\$604	\$1,259	\$1,935	\$2,282	\$2,393	\$2,539	\$2,586	\$2,698	\$2,729	\$2,815	\$2,840	\$2,871	\$2,910	\$2,93
7/1/00-01	\$934 \$771	\$1,754	\$2,185	\$2,448	\$2,593 \$2,485	\$2,654 \$2,539	\$2,731	\$2,752	\$2,777 \$2,690	\$2,810	\$2,942	\$2,987	\$3,008 \$2,888	\$3,16° \$2,92
7/1/01-02 7/1/02-03	\$561	\$1,588 \$1,454	\$2,168 \$1,981	\$2,391 \$2,297	\$2,463	\$2,539	\$2,583 \$2,760	\$2,648 \$2,848	\$2,908	\$2,776 \$2,941	\$2,821 \$2,955	\$2,856 \$2,968	\$2,886	\$2,98
7/1/03-04	\$687	\$1,434	\$2,181	\$2,237	\$2,493	\$2,830	\$2,700	\$2,915	\$2,948	\$3,000	\$3,056	\$3,079	\$3,109	\$3,14
7/1/04-05	\$790	\$1,777	\$2,232	\$2,474	\$2,667	\$2,797	\$2,864	\$2,975	\$3,109	\$3,202	\$3,315	\$3,416	\$3,481	\$3,35
7/1/05-06	\$765	\$2,637	\$3,368	\$3,727	\$4,104	\$4,642	\$4,833	\$4,950	\$5,104	\$5,218	\$5,317	\$5,419	\$5,629	\$5,68
7/1/06-07	\$751	\$1,773	\$2,600	\$3,104	\$3,509	\$3,793	\$3,979	\$4,106	\$4,203	\$4,405	\$4,487	\$4,560	\$4,636	\$4,73
7/1/07-08	\$808	\$1,930	\$2,233	\$2,563	\$2,843	\$3,041	\$3,098	\$3,239	\$3,299	\$3,335	\$3,351	\$3,366	\$3,372	\$3,41
7/1/08-09	\$996	\$2,041	\$2,751	\$3,124	\$3,355	\$3,472	\$3,769	\$3,917	\$3,936	\$3,955	\$3,972	\$3,993	\$4,006	\$4,02
7/1/09-10	\$895	\$1,980	\$2,872	\$3,608	\$4,118	\$4,827	\$4,961	\$5,076	\$5,147	\$5,169	\$5,188	\$5,205	\$5,227	\$5,25
7/1/10-11	\$1,418	\$3,435	\$4,743	\$5,369	\$5,952	\$6,135	\$6,313	\$6,451	\$6,528	\$6,639	\$6,687	\$6,786	\$6,896	
7/1/11-12	\$1,370	\$3,069	\$4,105	\$4,636	\$4,997	\$5,236	\$5,212	\$5,288	\$5,343	\$5,404	\$5,473	\$5,504		
7/1/12-13	\$1,269	\$2,943	\$3,887	\$5,340	\$5,606	\$5,883	\$6,046	\$6,190	\$6,334	\$6,425	\$6,515			
7/1/13-14	\$1,146	\$3,106	\$4,769	\$5,705	\$6,142	\$6,534	\$6,662	\$6,843	\$6,971	\$7,005				
7/1/14-15	\$797	\$1,869	\$2,297	\$2,436	\$2,824	\$2,864	\$2,995	\$3,052	\$3,068					
7/1/15-16	\$789	\$1,211	\$1,644	\$1,734	\$1,785	\$1,896	\$1,908	\$1,922						
7/1/16-17	\$982	\$1,698	\$1,857	\$1,984	\$2,075	\$2,096	\$2,124							
7/1/17-18	\$725	\$1,411	\$1,721	\$1,830	\$1,891	\$1,909								
7/1/18-19	\$596	\$1,051	\$1,338	\$1,383	\$1,496									
7/1/19-20	\$697	\$1,160	\$1,459	\$1,754										
7/1/20-21	\$527	\$1,169	\$1,527											
7/1/21-22	\$543	\$1,103												
7/1/22-23	\$562													
					Age	to age deve	elopment:							
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:18
7/1/93-94					1.093	1.014	1.038	1.011	1.008	1.010	1.015	1.010	1.002	1.005
7/1/94-95				1.249	1.073	1.028	1.036	1.018	1.013	1.013	1.031	1.011	1.009	1.007
7/1/95-96			1.151	1.081	1.039	1.136	1.016	1.004	1.002	1.002	1.001	1.001	1.001	1.001
7/1/96-97		1.418	1.359	1.113	1.039	1.045	1.013	1.001	1.000	1.002	1.014	1.009	1.000	1.000
7/1/97-98	3.101	1.462	1.099	1.140	1.016	1.002	1.003	1.005	1.003	1.013	1.034	1.001	1.006	1.02
7/1/98-99	3.316	1.374	1.161	1.109	1.086	1.027	1.020	1.014	1.010	1.009	1.007	1.019	1.009	1.00
7/1/99-00	2.084	1.536	1.180	1.048	1.061	1.019	1.043	1.012	1.031	1.009	1.011	1.014	1.010	1.01
7/1/00-01	1.877	1.246	1.121	1.059	1.024	1.029	1.008	1.009	1.012	1.047	1.016	1.007	1.053	1.00
7/1/01-02	2.060	1.365	1.103	1.039	1.022	1.018	1.025	1.016	1.032	1.016	1.013	1.011	1.013	1.01
7/1/02-03	2.594	1.362	1.159	1.086	1.074	1.031	1.032	1.021	1.011	1.005	1.004	1.003	1.003	1.00
7/1/03-04	2.432	1.304	1.135	1.100	1.040	1.023	1.007	1.011	1.018	1.019	1.008	1.010	1.012	1.01
7/1/04-05	2.250	1.256	1.098	1.088	1.049	1.024	1.039	1.045	1.030	1.035	1.031	1.019	0.963	1.01
7/1/05-06	3.449	1.277	1.107	1.101	1.131	1.041	1.024	1.031	1.022	1.019	1.019	1.039	1.010	1.00
7/1/06-07	2.359	1.466	1.194	1.130	1.081	1.049	1.032	1.023	1.048	1.019	1.016	1.017	1.022	1.01
7/1/07-08	2.388	1.157	1.148	1.109	1.070	1.019	1.045	1.018	1.011	1.005	1.005	1.002	1.014	1.00
7/1/08-09	2.049	1.348	1.136	1.074	1.035	1.085	1.039	1.005	1.005	1.004	1.005	1.003	1.004	1.00
7/1/09-10	2.212	1.450	1.256	1.141	1.172	1.028	1.023	1.014	1.004	1.004	1.003	1.004	1.005	
7/1/10-11	2.422	1.381	1.132	1.108	1.031	1.029	1.022	1.012	1.017	1.007	1.015	1.016		
7/1/11-12 7/1/12-12	2.240	1.338	1.129	1.078	1.048	0.995	1.014	1.010	1.011	1.013	1.006			
7/1/12-13 7/1/13-14	2.320 2.711	1.320 1.536	1.374 1.196	1.050 1.077	1.049 1.064	1.028 1.020	1.024 1.027	1.023 1.019	1.014 1.005	1.014				
7/1/13-14 7/1/14-15	2.711	1.536	1.196	1.077	1.064	1.020	1.027	1.019	1.005					
//1/14-13	4.340	1.358						1.005						
	1 525		1.054	1.030 1.045	1.062 1.010	1.006 1.013	1.007							
7/1/15-16	1.535			1.040		1.015								
7/1/15-16 7/1/16-17	1.728	1.094	1.069		1 000									
7/1/15-16 7/1/16-17 7/1/17-18	1.728 1.946	1.094 1.219	1.064	1.033	1.009									
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	1.728 1.946 1.764	1.094 1.219 1.273	1.064 1.034		1.009									
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.728 1.946 1.764 1.664	1.094 1.219 1.273 1.258	1.064	1.033	1.009									
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	1.728 1.946 1.764	1.094 1.219 1.273	1.064 1.034	1.033	1.009									
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.728 1.946 1.764 1.664 2.220 2.033	1.094 1.219 1.273 1.258 1.306	1.064 1.034 1.203	1.033 1.081										
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.728 1.946 1.764 1.664 2.220 2.033	1.094 1.219 1.273 1.258 1.306	1.064 1.034 1.203	1.033 1.081	1.056	1.031	1.024	1.015	1.015	1.013	1.013	1.011	1.008	
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925	1.094 1.219 1.273 1.258 1.306	1.064 1.034 1.203 1.149 1.085	1.033 1.081 1.093 1.070	1.056 1.032	1.023	1.018	1.014	1.010	1.008	1.007	1.008	1.011	1.00
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925 2.254	1.094 1.219 1.273 1.258 1.306 1.333 1.230 1.336	1.064 1.034 1.203 1.149 1.085 1.157	1.033 1.081 1.093 1.070 1.090	1.056 1.032 1.059	1.023 1.029	1.018 1.025	1.014 1.016	1.010 1.015	1.008 1.013	1.007 1.012	1.008 1.013	1.011 1.009	1.00 1.00
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925 2.254 1.909	1.094 1.219 1.273 1.258 1.306 1.333 1.230 1.336 1.218	1.064 1.034 1.203 1.149 1.085 1.157 1.083	1.033 1.081 1.093 1.070 1.090 1.075	1.056 1.032 1.059 1.040	1.023 1.029 1.024	1.018 1.025 1.021	1.014 1.016 1.015	1.010 1.015 1.011	1.008 1.013 1.009	1.007 1.012 1.007	1.008 1.013 1.010	1.011 1.009 1.011	1.00 1.00 1.00
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925 2.254 1.909 2.088	1.094 1.219 1.273 1.258 1.306 1.333 1.230 1.336 1.218 1.236	1.064 1.034 1.203 1.149 1.085 1.157 1.083 1.111	1.033 1.081 1.093 1.070 1.090 1.075 1.067	1.056 1.032 1.059 1.040 1.050	1.023 1.029 1.024 1.035	1.018 1.025 1.021 1.024	1.014 1.016 1.015 1.017	1.010 1.015 1.011 1.015	1.008 1.013 1.009 1.015	1.007 1.012 1.007 1.014	1.008 1.013 1.010 1.014	1.011 1.009 1.011 1.014	1.00 1.00 1.00 1.01
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925 2.254 1.909 2.088 2.003	1.094 1.219 1.273 1.258 1.306 1.333 1.230 1.336 1.218 1.236 1.271	1.064 1.034 1.203 1.149 1.085 1.157 1.083 1.111 1.088	1.033 1.081 1.093 1.070 1.090 1.075 1.067 1.079	1.056 1.032 1.059 1.040 1.050 1.056	1.023 1.029 1.024 1.035 1.032	1.018 1.025 1.021 1.024 1.025	1.014 1.016 1.015 1.017 1.019	1.010 1.015 1.011 1.015 1.016	1.008 1.013 1.009 1.015 1.015	1.007 1.012 1.007 1.014 1.015	1.008 1.013 1.010 1.014 1.015	1.011 1.009 1.011 1.014 1.014	1.000 1.000 1.000 1.013
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925 2.254 1.909 2.088	1.094 1.219 1.273 1.258 1.306 1.333 1.230 1.336 1.218 1.236	1.064 1.034 1.203 1.149 1.085 1.157 1.083 1.111	1.033 1.081 1.093 1.070 1.090 1.075 1.067	1.056 1.032 1.059 1.040 1.050	1.023 1.029 1.024 1.035	1.018 1.025 1.021 1.024	1.014 1.016 1.015 1.017	1.010 1.015 1.011 1.015	1.008 1.013 1.009 1.015	1.007 1.012 1.007 1.014	1.008 1.013 1.010 1.014	1.011 1.009 1.011 1.014	1.00 1.00 1.00 1.01 1.01
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.728 1.946 1.764 1.664 2.220 2.033 2.284 1.925 2.254 1.909 2.088 2.003	1.094 1.219 1.273 1.258 1.306 1.333 1.230 1.336 1.218 1.236 1.271	1.064 1.034 1.203 1.149 1.085 1.157 1.083 1.111 1.088	1.033 1.081 1.093 1.070 1.090 1.075 1.067 1.079	1.056 1.032 1.059 1.040 1.050 1.056	1.023 1.029 1.024 1.035 1.032	1.018 1.025 1.021 1.024 1.025	1.014 1.016 1.015 1.017 1.019	1.010 1.015 1.011 1.015 1.016	1.008 1.013 1.009 1.015 1.015	1.007 1.012 1.007 1.014 1.015	1.008 1.013 1.010 1.014 1.015	1.011 1.009 1.011 1.014 1.014	1.005 1.007 1.009 1.008 1.013 1.006

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Paid Loss Development Workers Compensation

					Gross Po	aid Losses ir	Thousand:	s as of (Moi	nths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$1,571	\$1,578	\$0	\$0	\$1,623	\$1,637	\$1,648	\$1,660	\$1,665	\$1,668	\$1,676	\$1,682	\$1,685	\$1,690	\$1,691
7/1/94-95	\$1,678	\$1,691	\$0	\$1,709	\$1,715	\$1,720	\$1,725	\$1,731	\$1,732	\$1,733	\$1,734	\$1,734	\$1,736	\$1,737	\$1,737
7/1/95-96	\$1,427	\$1,430	\$1,432	\$1,432	\$1,451	\$1,467	\$1,468	\$1,468	\$1,468	\$1,468	\$1,468	\$1,469	\$1,469	\$1,471	
7/1/96-97	\$2,171	\$2,175	\$2,193	\$2,197	\$2,200	\$2,204	\$2,207	\$2,059	\$2,059	\$2,059	\$2,059	\$2,059	\$2,059		
7/1/97-98	\$1,696	\$1,706	\$1,737	\$1,740	\$1,743	\$1,748	\$1,753	\$1,756	\$1,759	\$1,669	\$1,728	\$1,728			
7/1/98-99	\$3,101	\$3,119	\$3,140	\$3,153	\$3,167	\$3,180	\$3,192	\$3,204	\$3,217	\$3,229	\$3,242				
7/1/99-00	\$2,990	\$3,077	\$3,122	\$3,144	\$3,330	\$3,332	\$3,384	\$3,332	\$3,393	\$3,338					
7/1/00-01	\$3,193	\$3,198	\$3,203	\$3,207	\$3,211	\$3,224	\$3,224	\$3,224	\$3,224						
7/1/01-02 7/1/02-03	\$2,967 \$2,993	\$3,020 \$2,997	\$3,093 \$3,032	\$3,144 \$3,063	\$3,204 \$3,066	\$3,252 \$3,069	\$3,290 \$3,071	\$3,318							
7/1/03-04	\$3,186	\$3,205	\$3,032	\$3,220	\$3,220	\$3,220	J3,071								
7/1/04-05	\$3,388	\$3,434	\$3,466	\$3,494	\$3,743	40,220									
7/1/05-06	\$5,706	\$5,843	\$5,868	\$5,879											
7/1/06-07	\$4,830	\$4,975	\$5,021												
7/1/07-08	\$3,426	\$3,435													
7/1/08-09	\$4,032														
7/1/09-10															
7/1/10-11 7/1/11-12															
7/1/11-12 7/1/12-13															
7/1/12-13															
7/1/14-15															
7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21 7/1/21-22															
7/1/21-22															
., -, -= -=															
						-	ge developi								
Year	180:192	192:204	204:216	216:228	228:240	240:252	252:264	264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
7/1/93-94	1.004				1.008	1.007	1.007	1.003	1.002	1.005	1.003	1.002	1.003	1.001	
7/1/94-95	1.008			1.004	1.003	1.003	1.004	1.001	1.000	1.001	1.000	1.001	1.001	1.000	
7/1/95-96	1.002	1.001	1.000	1.014	1.011	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001		
7/1/96-97	1.002	1.008	1.002	1.001	1.002	1.001	0.933	1.000	1.000	1.000	1.000	1.000			
7/1/97-98	1.006	1.018	1.002	1.002	1.003	1.003	1.001	1.002	0.949	1.035	1.000				
7/1/98-99 7/1/99-00	1.006 1.029	1.006 1.015	1.004 1.007	1.004 1.059	1.004 1.000	1.004 1.016	1.004 0.984	1.004 1.018	1.004 0.984	1.004					
7/1/00-01	1.002	1.002	1.007	1.001	1.004	1.000	1.000	1.000	0.364						
7/1/01-02	1.018	1.024	1.016	1.019	1.015	1.012	1.009								
7/1/02-03	1.001	1.012	1.010	1.001	1.001	1.001									
7/1/03-04	1.006	1.003	1.001	1.000	1.000										
7/1/04-05	1.014	1.009	1.008	1.071											
7/1/05-06	1.024	1.004	1.002												
7/1/06-07	1.030	1.009													
7/1/07-08	1.003														
7/1/08-09 7/1/09-10															
7/1/10-11															
7/1/11-12															
7/1/12-13															
7/1/13-14															
7/1/14-15															
7/1/15-16															
7/1/16-17															
7/1/17-18 7/1/18-19															
7/1/18-19 7/1/19-20															
7/1/20-21															
7/1/21-22															
Average	1.010	1.009	1.005	1.016	1.005	1.005	0.994	1.004	0.991	1.007	1.001	1.001	1.001	1.000	
Avg Latest 5	1.015	1.009	1.003	1.018	1.003	1.005	1.000	1.004	0.987	1.007	1.001	1.001	1.001	1.000	
Wtd Avg	1.013	1.009	1.005	1.019	1.004	1.005	0.994	1.005	0.992	1.007	1.001	1.001	1.001	1.000	
Wtd Avg Latest 5	1.017	1.007	1.007	1.020	1.004	1.007	0.999	1.006	0.989	1.007	1.001				
State (All Agencies)	1.012	1.010	1.008	1.008	1.006	1.006	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.060
Prior	1.013	1.010	1.008	1.007	1.006	1.006	1.006	1.005	1.004	1.004	1.003	1.003	1.002	1.002	1.060
Industry*	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.052
Selected	1.013	1.009	1.008	1.008	1.006	1.006	1.006	1.005	1.004	1.004	1.003	1.003	1.003	1.002	1.060
Cumulative	1.146	1.132	1.122	1.113	1.105	1.098	1.091	1.085	1.079	1.075	1.070	1.068	1.065	1.062	1.060

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme		Fitte	d Values		
Months								
of	Cumulative							Cumulative
Maturity	Factors	X'	Y'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	4.281	-1.5428	1.1880	2.380	1.4114	-1.8328	360	1.083
24	2.133	-2.8141	0.1251	7.919	0.0157	-0.3521	348	1.085
36	1.671	-3.3561	-0.3990	11.263	0.1592	1.3391	336	1.088
48	1.523	-3.7057	-0.6487	13.732	0.4208	2.4039	324	1.091
60	1.410	-3.9642	-0.8910	15.715	0.7939	3.5320	312	1.094
72	1.343	-4.1694	-1.0712	17.384	1.1474	4.4662	300	1.097
84	1.301	-4.3396	-1.2001	18.832	1.4403	5.2080	288	1.101
96	1.270	-4.4850	-1.3085	20.115	1.7122	5.8687	276	1.104
108	1.248	-4.6119	-1.3950	21.270	1.9461	6.4337	264	1.109
120	1.229	-4.7245	-1.4758	22.321	2.1780	6.9724	252	1.113
132	1.210	-4.8257	-1.5614	23.288	2.4379	7.5348	240	1.118
144	1.193	-4.9176	-1.6443	24.183	2.7037	8.0860	228	1.123
156	1.177	-5.0018	-1.7307	25.018	2.9953	8.6566	216	1.129
168	1.161	-5.0794	-1.8237	25.800	3.3257	9.2631	204	1.136
180	1.146	-5.1514	-1.9227	26.537	3.6966	9.9044	192	1.144
192	1.132	-5.2186	-2.0257	27.234	4.1034	10.5713	180	1.152
							168	1.162
							156	1.173
							144	1.186
							132	1.201
							120	1.219
							108	1.241
							96	1.268
							84	1.304
							72	1.351
							60	1.418
							48	1.521
							36	1.701
							24	2.113
							12	4.291
Sı	um	-67.9078	-17.7845	302.9917	30.4874	88.0551		
	erage	-4.2442	-1.1115	18.9370	1.9055	5.5034		

N =	16		
A =	1.22E+01		
B =	0.851	R^2 =	0.99821
C =	-7		

^{*} Appendix A2, page 1

Analysis of Reported Claim Development Workers Compensation

						as of (Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144
7/4/02 04							262	250	202	200	250	250
7/1/93-94						274	369	369	369	369	369	369
7/1/94-95					270	371	371	371	371	371	371	371
7/1/95-96				220	379	379	379	379	379	379	379	379
7/1/96-97				330	330	330	330	330	330	330	330	330
7/1/97-98		262	334	335	335	336	336	336	336	336	337	337
7/1/98-99	201	362	366	367	367	367	367	367	367	367	367	367
7/1/99-00	381	413 409	416	416	415	415	415	415	415	415	415	415
7/1/00-01	392		410	411	411	412	413	413	413	413	413	413
7/1/01-02 7/1/02-03	419	444	447	447	447	447	447	447	447	447	447	447
	390	409 381	410 384	412 384	412 384	412 389	413 389	413 389	413	413 389	413	413
7/1/03-04 7/1/04-05	353 404	430	433	433	436	436	438	437	389 437	437	389 437	389 437
7/1/05-06	445	468	472	476	477	477	477	477	477	477	477	477
7/1/06-07	429	449	455	458	458	458	459	459	459	459	459	459
7/1/07-08	406	437	440	440	441	441	441	441	441	441	441	441
7/1/08-09	433	460	459	459	459	459	459	459	459	459	459	459
7/1/09-10	412	433	434	434	434	434	434	435	435	435	435	435
7/1/10-11	469	495	497	497	497	497	497	497	497	497	497	497
7/1/11-12	479	509	509	509	509	509	508	508	508	508	508	508
7/1/12-13	571	592	593	594	594	594	594	594	594	594	594	500
7/1/13-14	587	611	611	612	612	612	612	612	612	612	J J 4	
7/1/13-14 7/1/14-15	590	597	597	598	598	598	598	598	598	012		
7/1/15-16	543	570	570	570	570	570	570	570	530			
7/1/16-17	549	558	559	559	559	559	559	570				
7/1/17-18	636	654	654	654	654	654						
7/1/18-19	577	580	580	580	580							
7/1/19-20	518	521	522	522	200							
7/1/20-21	490	496	496									
7/1/21-22	382	388										
7/1/22-23	461	300										
., -,												
					Age to age d	evelopment:						
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7/1/93-94							1.000	1.000	1.000	1.000	1.000	
7/1/94-95						1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96					1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/97-98			1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.003	1.000	
7/1/98-99		1.011	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/99-00	1.084	1.007	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/00-01	1.043	1.002	1.002	1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	
7/1/01-02	1.060	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/02-03	1.049	1.002	1.005	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	
7/1/03-04	1.079	1.008	1.000	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/04-05	1.064	1.007	1.000	1.007	1.000	1.005	0.998	1.000	1.000	1.000	1.000	
7/1/05-06	1.052	1.009	1.008	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/06-07	1.047	1.013	1.007	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	
7/1/07-08	1.076	1.007	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/08-09	1.062	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/09-10	1.051	1.002	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	
7/1/10-11	1.055	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-12	1.063	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	1.037	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/13-14	1.041	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/14-15	1.012	1.000	1.002	1.000	1.000	1.000	1.000	1.000				
7/1/15-16	1.050	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/16-17	1.016	1.002	1.000	1.000	1.000	1.000						
7/1/17-18	1.028	1.000	1.000	1.000	1.000							
7/1/18-19	1.005	1.000	1.000	1.000								
7/1/19-20	1.006	1.002	1.000									
7/1/20-21	1.012	1.000										
7/1/21-22	1.016											
•	46	4.00.	4.004	4.000	4.001	4.000	4.000	4.000	4.000	4.000	4.000	
Average	1.044	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Avg Latest 5	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd Avg	1.041	1.003	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Wtd Avg Latest 5	1.014	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	4.000
State (All Agencies) Prior	1.018	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	1.017	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	1 000	1 002	1 001	1 000	1 000	1 000	1 000	1 000				
Industry*	1.083	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Industry*												
	1.083 1.016 1.018	1.002 1.002 1.002	1.001 1.001 1.001	1.000 1.000 1.000								

 $^{{\}it *Based on experience of several large carriers}$

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

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

			Transforme	d Values for R	egression		Fitte	d Values
Months of Maturity X	Cumulative Factors Y*	X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
12 24 36	1.018 1.002 1.001	-2.4103 -3.1414 -3.5593	-4.0025 -6.0629 -7.2403	5.810 9.869 12.668	16.0199 36.7585 52.4220	9.6472 19.0462 25.7702	360 348 336 324 312 300 288 276 264 252 240 228 216 204 192 180 168 156 144 132 120 108 96 84 72 60 48 36 24 12	1.000 1.000
	um erage	-9.1110 -3.0370	-17.3057 -5.7686	28.3466 9.4489	105.2005 35.0668	54.4636 18.1545		

N =	3		
A =	1.63E+01		
B =	2.818	R^2 =	1.00000
C =	-1		

^{*} Appendix A3, page 1

State of Tennessee

Appendix A4
Correction

Loss Forecasting Model Analysis of Historical Loss Patterns Variation in Reported Loss Development Workers Compensation

							iation in Repo								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180	180:192
7/1/93-94				0.099	0.076	0.000	0.050	-0.007 0.013	0.000	0.085	0.000	0.000 0.002	-0.001	0.000	0.000
7/1/94-95					0.012	0.011	0.044		-0.013	0.006	0.053		0.001	0.004	0.011
7/1/95-96			0.030	-0.017	0.018	0.088	-0.067	-0.001	0.000	-0.001	0.000	0.005	0.000	0.000	0.000
7/1/96-97		0.159	0.120	0.033	-0.023	0.023	-0.012	0.004	-0.016	0.001	0.007	0.011	0.000	0.001	0.001
7/1/97-98	0.583	0.036	-0.002	-0.014	-0.063	-0.022	0.000	0.003	0.001	0.022	0.040	-0.004	0.001	0.024	0.000
7/1/98-99	0.491	0.265	0.025	0.208	-0.011	-0.004	0.008	0.002	0.007	0.004	-0.003	0.012	0.004	0.000	
7/1/99-00	0.480	0.183	0.121	-0.019	0.001	-0.001	0.015	0.010	0.046	0.010	0.009	-0.008	0.010		
7/1/00-01	0.464	0.141	-0.065	0.012	0.014	0.021	-0.005	-0.034	0.001	0.049	-0.009	-0.017			-0.191
7/1/01-02	0.441	0.085	-0.060	-0.058	0.000	-0.004	0.006	0.020	0.051	0.001	0.004			0.001	-0.018
7/1/02-03	0.422	0.111	0.004	0.059	-0.003	0.007	0.004	-0.011	-0.009	0.004			0.000	-0.023	0.003
7/1/03-04	0.369	0.117	0.105	-0.008	0.050	0.010	0.019	0.001	-0.029			0.000	0.003	0.035	0.000
7/1/04-05	0.245	0.082	0.039	0.029	0.048	0.006	0.037	0.041			-0.078	-0.001	-0.049	0.019	0.040
7/1/05-06	0.558	0.103	0.103	0.031	0.053	-0.026	-0.001			-0.013	-0.003	0.023	-0.010	0.000	0.050
7/1/06-07	0.188	0.243	0.098	0.052	0.029	0.028			-0.014	-0.007	0.002	-0.006	-0.063	-0.027	-0.038
7/1/07-08	0.129	0.137	0.012	0.059	0.048			-0.106	0.005	-0.001	0.000	0.006	0.002	0.001	-0.023
7/1/08-09	0.263	0.094	0.083	0.059			-0.155	-0.082	0.003	0.002	0.000	0.079	-0.003	-0.057	
7/1/09-10	0.324	0.230	0.102		0.115	-0.058	0.096	-0.010	-0.019	-0.047	0.026	-0.023	0.002		
7/1/10-11	0.266	0.126		0.149	-0.005	-0.186	0.039	-0.017	-0.022	-0.003	-0.032	-0.027			
7/1/11-12	0.198		0.117	0.062	0.041	-0.072	0.034	0.002	0.004	0.096	-0.012				
7/1/12-13		0.086	0.136	0.050	-0.036	0.017	0.060	0.067	-0.007	0.015					
7/1/13-14	0.554	0.029	0.116	0.020	-0.064	-0.002	0.033	-0.014	-0.006						
7/1/14-15	0.270	-0.053	0.003	0.041	0.131	0.033	0.014	-0.028							
7/1/15-16	-0.152	0.178	0.013	-0.003	0.169	0.014	-0.008								
7/1/16-17	-0.328	0.026	0.025	0.061	0.005	-0.022									
7/1/17-18	0.220	0.115	0.038	0.015	0.017										
7/1/18-19	0.174 0.147	0.156 0.176	-0.013 0.048	0.073											
7/1/19-20			0.048												
7/1/20-21	0.155	0.122													
7/1/21-22	0.204														
- Excludes points in	npacted by ch	ange in reserv	ing methodol	ogy											
Variance	0.046	0.005	0.003	0.003	0.003	0.003	0.002	0.001	0.000	0.001	0.001	0.001	0.000	0.001	0.003
Sigma	0.292	0.197	0.183	0.173	0.164	0.154	0.145	0.136	0.131	0.130	0.125	0.122	0.120	0.118	0.116
5.ga	0.232	0.137	0.100	0.1.5	0.20	0.25	0.1.5	0.200	0.101	0.150	0.123	0.122	0.120	0.110	0.110

Lognormal Parameters										
		Ultimate	Prior	Selected						
Year	Maturity	Losses	Sigma*	Sigma	Mu					
-										
7/1/93-94	360	\$1,691,000		0.015	14.341					
7/1/94-95	348	\$1,768,000	0.009	0.019	14.385					
7/1/95-96	336	\$1,481,000	0.011	0.023	14.208					
7/1/96-97	324	\$2,059,000	0.014	0.025	14.537					
7/1/97-98	312	\$1,728,000	0.017	0.035	14.362					
7/1/98-99	300	\$3,417,000	0.022	0.038	15.044					
7/1/99-00	288	\$3,338,000	0.027	0.041	15.020					
7/1/00-01	276	\$3,190,000	0.034	0.046	14.974					
7/1/01-02	264	\$3,845,000	0.042	0.053	15.161					
7/1/02-03	252	\$3,125,000	0.053	0.064	14.953					
7/1/03-04	240	\$3,220,000	0.053	0.069	14.982					
7/1/04-05	228	\$4,016,000	0.054	0.073	15.203					
7/1/05-06	216	\$6,255,000	0.055	0.074	15.646					
7/1/06-07	204	\$5,783,000	0.057	0.077	15.567					
7/1/07-08	192	\$3,704,000	0.058	0.079	15.122					
7/1/08-09	180	\$4,333,000	0.060	0.088	15.278					
7/1/09-10	168	\$6,045,000	0.063	0.091	15.611					
7/1/10-11	156	\$7,616,000	0.066	0.093	15.841					
7/1/11-12	144	\$6,743,000	0.071	0.096	15.719					
7/1/12-13	132	\$7,941,000	0.076	0.100	15.883					
7/1/13-14	120	\$8,386,000	0.088	0.109	15.936					
7/1/14-15	108	\$3,866,000	0.095	0.113	15.161					
7/1/15-16	96	\$2,560,000	0.099	0.118	14.749					
7/1/16-17	84	\$2,775,000	0.107	0.126	14.828					
7/1/17-18	72	\$2,688,000	0.113	0.134	14.795					
7/1/18-19	60	\$2,451,000	0.122	0.143	14.702					
7/1/19-20	48	\$2,895,000	0.146	0.160	14.866					
7/1/20-21	36	\$2,807,000	0.164	0.174	14.833					
7/1/21-22	24	\$2,530,000	0.181	0.189	14.726					
7/1/22-23	12	\$2,694,000	0.258	0.275	14.769					

^{*} Prior sigma at indicated maturity

Derivation of Discount Factors Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Cumulative			% Losses		
	Maturity	Paid Loss	% Losses	Midpoint	Paid	Column(F)	Discount
Accident	in Years at	Develop.	Paid	Upcoming	Upcoming	Discounted	Factor at
Period	6/30/2023	Factor	6/30/2023	Period	Period	4.0%	4.0%
7/1/93-94	30	1.000	100.0%				1.000
7/1/94-95	29	1.085	92.1%	29.5	7.86%	0.0247	0.981
7/1/95-96	28	1.088	91.9%	28.5	0.22%	0.0007	0.944
7/1/96-97	27	1.091	91.7%	27.5	0.24%	0.0008	0.910
7/1/97-98	26	1.094	91.4%	26.5	0.25%	0.0009	0.878
7/1/98-99	25	1.097	91.2%	25.5	0.27%	0.0010	0.848
7/1/99-00	24	1.101	90.9%	24.5	0.29%	0.0011	0.821
7/1/00-01	23	1.104	90.5%	23.5	0.31%	0.0012	0.796
7/1/01-02	22	1.109	90.2%	22.5	0.34%	0.0014	0.773
7/1/02-03	21	1.113	89.8%	21.5	0.37%	0.0016	0.751
7/1/03-04	20	1.118	89.4%	20.5	0.40%	0.0018	0.732
7/1/04-05	19	1.123	89.0%	19.5	0.43%	0.0020	0.715
7/1/05-06	18	1.129	88.5%	18.5	0.47%	0.0023	0.700
7/1/06-07	17	1.136	88.0%	17.5	0.52%	0.0026	0.686
7/1/07-08	16	1.144	87.4%	16.5	0.58%	0.0030	0.674
7/1/08-09	15	1.152	86.8%	15.5	0.64%	0.0035	0.665
7/1/09-10	14	1.162	86.1%	14.5	0.72%	0.0041	0.657
7/1/10-11	13	1.173	85.3%	13.5	0.81%	0.0048	0.651
7/1/11-12	12	1.186	84.3%	12.5	0.92%	0.0057	0.647
7/1/12-13	11	1.201	83.3%	11.5	1.06%	0.0068	0.644
7/1/13-14	10	1.219	82.1%	10.5	1.23%	0.0082	0.644
7/1/14-15	9	1.241	80.6%	9.5	1.45%	0.0100	0.647
7/1/15-16	8	1.268	78.9%	8.5	1.75%	0.0125	0.651
7/1/16-17	7	1.304	76.7%	7.5	2.14%	0.0159	0.659
7/1/17-18	6	1.351	74.0%	6.5	2.69%	0.0208	0.670
7/1/18-19	5	1.418	70.5%	5.5	3.49%	0.0282	0.684
7/1/19-20	4	1.521	65.8%	4.5	4.77%	0.0400	0.702
7/1/20-21	3	1.701	58.8%	3.5	6.99%	0.0609	0.727
7/1/21-22	2	2.113	47.3%	2.5	11.45%	0.1038	0.760
7/1/22-23	1	4.291	23.3%	1.5	24.02%	0.2265	0.809

Column (C): Appendix A2, page 2

Column(D) = 1/(C)

Column (E) = [(B), current line + (B), previous line] / 2

Column (F) = (D), previous line - (D), current line

Column (G) = (F) \times [1 + Interest Rate]^[-(E)]

Column (H) = $[1 + Interest Rate]^{(B)} / [1 - (D)] \times [Downward Sum, (G)]$

Summary of Experience Workers Compensation

()	4)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) Historic	(J) Estimated
									Calendar Year	Fiscal Year
Pei	riod	Evaluation	Maturity	Reported	Open	Paid	Case	Incurred	Payroll	Payroll
Begin	End	Date	(months)	Claims	Claims	Losses	Reserves	Losses	(Hundreds)	(Hundreds)
07/01/93	06/30/94	6/30/23	360	927	1	\$3,020,056	\$133,782	\$3,153,839		
07/01/94	06/30/95	6/30/23	348	1,182	0	\$3,218,255	\$0	\$3,218,255		
07/01/95	06/30/96	6/30/23	336	1,124	1	\$3,237,310	\$57,699	\$3,295,009		
07/01/96	06/30/97	6/30/23	324	1,090	0	\$1,996,690	\$0	\$1,996,690		
07/01/97	06/30/98	6/30/23	312	1,064	1	\$2,806,125	\$16,423	\$2,822,547		
07/01/98	06/30/99	6/30/23	300	1,041	0	\$3,682,683	\$0	\$3,682,683		
07/01/99	06/30/00	6/30/23	288	946	0	\$3,219,427	\$0	\$3,219,427		
07/01/00	06/30/01	6/30/23	276	1,013	0	\$2,972,653	\$0	\$2,972,653		
07/01/01	06/30/02	6/30/23	264	1,023	1	\$3,555,407	\$18,863	\$3,574,270		
07/01/02	06/30/03	6/30/23	252	1,008	1	\$4,115,961	\$160,223	\$4,276,184		
07/01/03	06/30/04	6/30/23	240	1,007	1	\$4,003,494	\$4,722	\$4,008,216		
07/01/04	06/30/05	6/30/23	228	945	1	\$5,388,133	\$100,882	\$5,489,015		
07/01/05	06/30/06	6/30/23	216	883	4	\$5,256,703	\$406,402	\$5,663,105		
07/01/06	06/30/07	6/30/23	204	871	6	\$4,896,595	\$824,892	\$5,721,488		
07/01/07	06/30/08	6/30/23	192	742	5	\$5,092,519	\$443,721	\$5,536,240		
07/01/08	06/30/09	6/30/23	180	770	4	\$4,335,013	\$435,950	\$4,770,963		
07/01/09	06/30/10	6/30/23	168	715	3	\$4,671,795	\$259,088	\$4,930,883	\$1,942,183	\$1,840,367
07/01/10	06/30/11	6/30/23	156	552	3	\$4,574,759	\$392,716	\$4,967,475	\$1,738,551	\$1,668,760
07/01/11	06/30/12	6/30/23	144	572	6	\$5,424,247	\$229,044	\$5,653,292	\$1,598,969	\$1,556,153
07/01/12	06/30/13	6/30/23	132	481	6	\$3,283,150	\$539,427	\$3,822,577	\$1,513,337	\$1,473,107
07/01/13	06/30/14	6/30/23	120	476	5	\$3,071,037	\$408,818	\$3,479,855	\$1,432,877	\$1,460,982
07/01/14	06/30/15	6/30/23	108	579	0	\$1,720,299	\$0	\$1,720,299	\$1,489,088	\$1,453,980
07/01/15	06/30/16	6/30/23	96	533	1	\$2,173,010	\$4,573	\$2,177,584	\$1,418,871	\$1,411,368
07/01/16	06/30/17	6/30/23	84	457	4	\$2,005,448	\$176,978	\$2,182,426	\$1,403,865	\$1,382,350
07/01/17	06/30/18	6/30/23	72	485	4	\$1,063,516	\$243,330	\$1,306,847	\$1,360,835	\$1,368,621
07/01/18	06/30/19	6/30/23	60	455	2	\$964,614	\$70,847	\$1,035,461	\$1,376,408	\$1,379,641
07/01/19	06/30/20	6/30/23	48	346	3	\$1,489,146	\$169,605	\$1,658,751	\$1,382,875	\$1,432,676
07/01/20	06/30/21	6/30/23	36	285	9	\$1,265,364	\$452,044	\$1,717,408	\$1,482,478	\$1,512,282
07/01/21	06/30/22	6/30/23	24	234	8	\$700,616	\$131,854	\$832,470	\$1,542,085	\$1,572,265
07/01/22	06/30/23	6/30/23	12	179	35	\$218,081	\$218,260	\$436,341	\$1,602,444	\$1,676,575
	Total			21,985	115	\$93,422,107	\$5,900,145	\$99,322,252	\$21,284,865	\$21,189,126

⁻ Loss information and payroll (hundreds) provided by The State of Tennessee, Risk Management Division

Column (J): Interpolation of (I)

 $[\]hbox{-} \textit{Loss information contains only pure losses, net of recoveries}$

State of Tennessee
Mental Health and DIDD

Exhibit 2-A

Estimation of Ultimate Losses Workers Compensation

	Incurred Loss I	Development			Paid Loss De	evelopment	
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Estimated			Paid	Estimated
Accident	Incurred	Develop.	Ultimate	Accident	Paid	Develop.	Ultimate
Period	Losses	Factor	Losses	Period	Losses	Factor	Losses
7/1/93-94	\$3,153,839	1.002	\$3,160,000	7/1/93-94	\$3,020,056	1.063	\$3,211,000
7/1/93-94	\$3,218,255	1.002	\$3,225,000	7/1/93-94 7/1/94-95	\$3,020,030	1.065	\$3,428,000
7/1/94-93 7/1/95-96	\$3,218,233	1.002	\$3,303,000	7/1/94-93 7/1/95-96	\$3,216,233	1.067	\$3,455,000
7/1/95-90 7/1/96-97	\$1,996,690	1.002	\$2,002,000	7/1/95-90 7/1/96-97	\$1,996,690	1.069	\$2,135,000
7/1/96-97 7/1/97-98	\$2,822,547	1.003	\$2,832,000	7/1/96-97 7/1/97-98	\$2,806,125	1.072	\$3,007,000
7/1/97-98 7/1/98-99	\$2,822,547 \$3,682,683	1.003	\$3,696,000	7/1/97-98 7/1/98-99	\$3,682,683	1.072	\$3,956,000
7/1/98-99 7/1/99-00	\$3,002,003 \$3,219,427	1.004	\$3,096,000	7/1/98-99 7/1/99-00	\$3,219,427	1.074	\$3,467,000
7/1/99-00	\$2,972,653	1.004	\$2,987,000	7/1/99-00	\$2,972,653	1.080	\$3,211,000
7/1/00-01 7/1/01-02	\$3,574,270	1.005	\$3,595,000	7/1/00-01	\$3,555,407	1.083	\$3,851,000
7/1/01-02 7/1/02-03	\$4,276,184	1.006	\$4,304,000	7/1/01-02 7/1/02-03	\$3,555,407	1.087	\$4,473,000
7/1/02-03 7/1/03-04	\$4,276,184	1.007	\$4,039,000	7/1/02-03 7/1/03-04	\$4,115,961	1.091	\$4,367,000
7/1/03-04 7/1/04-05		1.008		7/1/03-04 7/1/04-05		1.091	
	\$5,489,015		\$5,539,000		\$5,388,133		\$5,900,000
7/1/05-06	\$5,663,105	1.011	\$5,724,000	7/1/05-06	\$5,256,703	1.100	\$5,781,000
7/1/06-07	\$5,721,488	1.013	\$5,794,000	7/1/06-07	\$4,896,595	1.105	\$5,411,000
7/1/07-08	\$5,536,240	1.015	\$5,621,000	7/1/07-08	\$5,092,519	1.111	\$5,657,000
7/1/08-09	\$4,770,963	1.018	\$4,859,000	7/1/08-09	\$4,335,013	1.118	\$4,845,000
7/1/09-10	\$4,930,883	1.022	\$5,041,000	7/1/09-10	\$4,671,795	1.125	\$5,257,000
7/1/10-11	\$4,967,475	1.027	\$5,103,000	7/1/10-11	\$4,574,759	1.134	\$5,188,000
7/1/11-12	\$5,653,292	1.034	\$5,843,000	7/1/11-12	\$5,424,247	1.144	\$6,206,000
7/1/12-13	\$3,822,577	1.042	\$3,982,000	7/1/12-13	\$3,283,150	1.156	\$3,796,000
7/1/13-14	\$3,479,855	1.052	\$3,662,000	7/1/13-14	\$3,071,037	1.171	\$3,595,000
7/1/14-15	\$1,720,299	1.066	\$1,834,000	7/1/14-15	\$1,720,299	1.188	\$2,044,000
7/1/15-16	\$2,177,584	1.085	\$2,363,000	7/1/15-16	\$2,173,010	1.210	\$2,630,000
7/1/16-17	\$2,182,426	1.111	\$2,424,000	7/1/16-17	\$2,005,448	1.239	\$2,485,000
7/1/17-18	\$1,306,847	1.146	\$1,497,000	7/1/17-18	\$1,063,516	1.277	\$1,358,000
7/1/18-19	\$1,035,461	1.195	\$1,237,000	7/1/18-19	\$964,614	1.332	\$1,285,000
7/1/19-20	\$1,658,751	1.266	\$2,099,000	7/1/19-20	\$1,489,146	1.417	\$2,110,000
7/1/20-21	\$1,717,408	1.369	\$2,351,000	7/1/20-21	\$1,265,364	1.568	\$1,984,000
7/1/21-22	\$832,470	1.525	\$1,269,000	7/1/21-22	\$700,616	1.921	\$1,346,000
7/1/22-23	\$436,341	1.765	\$770,000	7/1/22-23	\$218,081	4.020	\$877,000
Total	\$99,322,252		\$103,388,000	Total	\$93,422,107		\$106,316,000

Columns (B), (F): Exhibit 1
Column (C): Appendix A1
Column (D) = (B) * (C)
Column (G): Appendix A2
Column (H) = (F) * (G)

Estimation of Ultimate Losses Workers Compensation

Incurred Bornhuetter-Ferauson Method

		incurrea	Bornhuetter-Ferguso	on ivietnoa		
(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Previous				Incurred	
	Ultimate	Incurred	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unreported	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
7/1/93-94	\$3,154,000	1.002	0.2%	\$6,058	\$3,153,839	\$3,160,000
7/1/94-95	\$3,218,000	1.002	0.2%	\$6,989	\$3,218,255	\$3,225,000
7/1/95-96	\$3,295,000	1.002	0.2%	\$8,116	\$3,295,009	\$3,303,000
7/1/96-97	\$1,997,000	1.003	0.3%	\$5,597	\$1,996,690	\$2,002,000
7/1/97-98	\$2,823,000	1.003	0.3%	\$9,030	\$2,822,547	\$2,832,000
7/1/98-99	\$3,683,000	1.004	0.4%	\$13,493	\$3,682,683	\$3,696,000
7/1/99-00	\$3,219,000	1.004	0.4%	\$13,558	\$3,219,427	\$3,233,000
7/1/00-01	\$2,971,000	1.005	0.5%	\$14,442	\$2,972,653	\$2,987,000
7/1/01-02	\$3,574,000	1.006	0.6%	\$20,128	\$3,574,270	\$3,594,000
7/1/02-03	\$4,140,000	1.007	0.7%	\$27,128	\$4,276,184	\$4,303,000
7/1/03-04	\$4,003,000	1.008	0.8%	\$30,663	\$4,008,216	\$4,039,000
7/1/04-05	\$5,550,000	1.009	0.9%	\$49,935	\$5,489,015	\$5,539,000
7/1/05-06	\$5,737,000	1.011	1.1%	\$60,920	\$5,663,105	\$5,724,000
7/1/06-07	\$5,711,000	1.013	1.3%	\$71,953	\$5,721,488	\$5,793,000
7/1/07-08	\$5,588,000	1.015	1.5%	\$84,022	\$5,536,240	\$5,620,000
7/1/08-09	\$5,233,000	1.018	1.8%	\$94,462	\$4,770,963	\$4,865,000
7/1/09-10	\$5,173,000	1.022	2.2%	\$112,776	\$4,930,883	\$5,044,000
7/1/10-11	\$5,123,000	1.027	2.7%	\$135,772	\$4,967,475	\$5,103,000
7/1/11-12	\$5,815,000	1.034	3.2%	\$188,688	\$5,653,292	\$5,842,000
7/1/12-13	\$3,898,000	1.042	4.0%	\$155,973	\$3,822,577	\$3,979,000
7/1/13-14	\$3,657,000	1.052	5.0%	\$181,722	\$3,479,855	\$3,662,000
7/1/14-15	\$2,041,000	1.066	6.2%	\$126,892	\$1,720,299	\$1,847,000
7/1/15-16	\$2,335,000	1.085	7.8%	\$183,028	\$2,177,584	\$2,361,000
7/1/16-17	\$2,363,000	1.111	10.0%	\$235,168	\$2,182,426	\$2,418,000
7/1/17-18	\$1,691,000	1.146	12.7%	\$214,924	\$1,306,847	\$1,522,000
7/1/18-19	\$1,297,000	1.195	16.3%	\$211,523	\$1,035,461	\$1,247,000
7/1/19-20	\$2,251,000	1.266	21.0%	\$472,321	\$1,658,751	\$2,131,000
7/1/20-21	\$2,395,000	1.369	27.0%	\$645,740	\$1,717,408	\$2,363,000
7/1/21-22	\$1,900,000	1.525	34.4%	\$653,848	\$832,470	\$1,486,000
7/1/22-23	\$1,956,000	1.765	43.4%	\$848,038	\$436,341	\$1,284,000
Total	\$105,791,000			\$4,882,905	\$99,322,252	\$104,204,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A

Column (D) = 1 - 1 / (C)

MH & DIDD Res 23 JAP

Select Actuarial Services

9/28/2023

Column (E) = (B) * (D)

Column (F): Exhibit 1 Column (G) = (E) + (F)

Estimation of Ultimate Losses Workers Compensation

Paid Bornhuetter-Ferauson Method

		Рата во	ornhuetter-Ferguson	IVIELTIOU		
(A)	(B) Previous	(C)	(D)	(E)	(F) Paid	(G)
	Ultimate	Paid	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unpaid	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
					5, 55, 2525	
7/1/93-94	\$3,154,000	1.063	5.9%	\$187,357	\$3,020,056	\$3,207,000
7/1/94-95	\$3,218,000	1.065	6.1%	\$196,642	\$3,218,255	\$3,415,000
7/1/95-96	\$3,295,000	1.067	6.3%	\$207,329	\$3,237,310	\$3,445,000
7/1/96-97	\$1,997,000	1.069	6.5%	\$129,523	\$1,996,690	\$2,126,000
7/1/97-98	\$2,823,000	1.072	6.7%	\$188,931	\$2,806,125	\$2,995,000
7/1/98-99	\$3,683,000	1.074	6.9%	\$254,645	\$3,682,683	\$3,937,000
7/1/99-00	\$3,219,000	1.077	7.2%	\$230,236	\$3,219,427	\$3,450,000
7/1/00-01	\$2,971,000	1.080	7.4%	\$220,128	\$2,972,653	\$3,193,000
7/1/01-02	\$3,574,000	1.083	7.7%	\$274,716	\$3,555,407	\$3,830,000
7/1/02-03	\$4,140,000	1.087	8.0%	\$330,673	\$4,115,961	\$4,447,000
7/1/03-04	\$4,003,000	1.091	8.3%	\$332,856	\$4,003,494	\$4,336,000
7/1/04-05	\$5,550,000	1.095	8.7%	\$481,390	\$5,388,133	\$5,870,000
7/1/05-06	\$5,737,000	1.100	9.1%	\$520,169	\$5,256,703	\$5,777,000
7/1/06-07	\$5,711,000	1.105	9.5%	\$542,598	\$4,896,595	\$5,439,000
7/1/07-08	\$5,588,000	1.111	10.0%	\$557,868	\$5,092,519	\$5,650,000
7/1/08-09	\$5,233,000	1.118	10.5%	\$550,626	\$4,335,013	\$4,886,000
7/1/09-10	\$5,173,000	1.125	11.1%	\$575,627	\$4,671,795	\$5,247,000
7/1/10-11	\$5,123,000	1.134	11.8%	\$605,228	\$4,574,759	\$5,180,000
7/1/11-12	\$5,815,000	1.144	12.6%	\$732,726	\$5,424,247	\$6,157,000
7/1/12-13	\$3,898,000	1.156	13.5%	\$526,652	\$3,283,150	\$3,810,000
7/1/13-14	\$3,657,000	1.171	14.6%	\$533,036	\$3,071,037	\$3,604,000
7/1/14-15	\$2,041,000	1.188	15.8%	\$323,340	\$1,720,299	\$2,044,000
7/1/15-16	\$2,335,000	1.210	17.4%	\$405,785	\$2,173,010	\$2,579,000
7/1/16-17	\$2,363,000	1.239	19.3%	\$455,635	\$2,005,448	\$2,461,000
7/1/17-18	\$1,691,000	1.277	21.7%	\$367,060	\$1,063,516	\$1,431,000
7/1/18-19	\$1,297,000	1.332	24.9%	\$323,196	\$964,614	\$1,288,000
7/1/19-20	\$2,251,000	1.417	29.4%	\$662,075	\$1,489,146	\$2,151,000
7/1/20-21	\$2,395,000	1.568	36.2%	\$867,219	\$1,265,364	\$2,133,000
7/1/21-22	\$1,900,000	1.921	47.9%	\$910,772	\$700,616	\$1,611,000
7/1/22-23	\$1,956,000	4.020	75.1%	\$1,469,447	\$218,081	\$1,688,000
Total	\$105,791,000			\$13,963,488	\$93,422,107	\$107,387,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A

Column (D) = 1 - 1 / (C)

Column (E) = (B) * (D)

Column (F): Exhibit 1

Column (G) = (E) + (F)

Projection of Incremental Payments Workers Compensation

	Ultimate									
Accident	Reported				In	cremental Paid Los	ises			
Period	Claims	0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/4/02.04	007						400.504	400.004	425.550	425.225
7/1/93-94 7/1/94-95	927 1,182					\$168,189	\$90,604	\$89,801 \$82,398	\$36,650	\$35,235
7/1/94-93 7/1/95-96	1,102				\$241,636	\$297,482	\$76,895 \$113,277	\$105,676	\$80,628 \$59,149	\$16,981 \$35,371
7/1/96-97	1,090			\$372,013	\$266,773	\$110,330	\$106,472	\$51,497	\$5,445	\$5,794
7/1/97-98	1,064	\$535,573	\$693,051	\$435,652	\$224,974	\$214,554	\$184,467	\$99,270	\$63,293	\$21,354
7/1/98-99	1,041	\$734,022	\$1,184,068	\$558,018	\$309,866	\$241,660	\$115,177	\$93,589	\$98,890	\$69,977
7/1/99-00	946	\$882,876	\$950,691	\$685,462	\$401,172	\$174,307	\$102,106	\$31,697	\$5,973	\$481
7/1/00-01	1,013	\$738,717	\$1,012,216	\$477,756	\$380,324	\$69,600	\$24,396	\$14,175	\$38,517	\$34,738
7/1/01-02 7/1/02-03	1,023 1,008	\$1,066,177 \$1,147,977	\$1,118,486 \$1,157,259	\$441,707 \$422,319	\$359,555 \$236,581	\$362,050 \$221,271	\$37,696 \$311,265	\$75,610 \$39,617	(\$7,281) \$137,587	\$14,677 \$86,544
7/1/03-04	1,007	\$1,097,777	\$1,441,293	\$484,840	\$269.364	\$203.398	\$79,583	\$117,187	\$8,909	\$81,603
7/1/04-05	945	\$1,513,842	\$1,514,078	\$831,742	\$765,279	\$225,215	\$99,519	\$144,319	\$65,910	\$60,583
7/1/05-06	883	\$913,352	\$1,104,307	\$792,572	\$748,196	\$356,152	\$266,725	\$119,995	\$135,009	\$59,381
7/1/06-07	871	\$1,035,106	\$1,139,512	\$811,570	\$638,331	\$191,819	\$349,168	\$146,395	\$160,352	\$79,934
7/1/07-08	742	\$1,211,113	\$1,840,187	\$599,913	\$613,824	\$108,012	\$63,486	\$105,530	\$95,457	\$94,235
7/1/08-09	770 715	\$1,143,961	\$1,630,266	\$761,432	\$254,695 \$444,943	\$120,324	\$119,350	\$134,373	\$35,140	\$28,133
7/1/09-10 7/1/10-11	552	\$1,221,196 \$1,044,757	\$1,540,595 \$1,441,050	\$768,451 \$693,850	\$463,782	\$140,300 \$417,305	\$90,325 \$336,035	\$55,663 \$53,599	\$59,363 \$36,281	\$62,787 \$27,516
7/1/10-11	572	\$1,417,837	\$1,245,103	\$927,096	\$516,216	\$311,337	\$83,517	\$207,022	\$496,627	\$14,663
7/1/12-13	481	\$761,892	\$869,448	\$236,304	\$580,269	\$213,358	\$153,165	\$82,712	\$68,755	\$84,750
7/1/13-14	476	\$763,724	\$1,006,441	\$590,049	\$446,732	\$151,948	\$28,877	\$13,023	\$15,379	\$25,997
7/1/14-15	579	\$647,584	\$702,683	\$149,369	\$57,226	\$53,021	\$1,918	\$7,056	\$1,185	\$100,258
7/1/15-16	533	\$928,802	\$789,812	\$145,363	\$92,518	\$106,231	\$50,195	\$1,121	\$58,969	
7/1/16-17	457	\$508,467	\$498,834	\$259,134	\$324,505	\$107,134	\$181,892	\$132,268		
7/1/17-18 7/1/18-19	485 455	\$464,021 \$345,385	\$306,395 \$325,942	\$122,954 \$153,713	\$95,171 \$50,281	\$70,325 \$90,451	\$12,148			
7/1/19-20	346	\$709,370	\$444,471	\$286,645	\$49,878	\$90,451				
7/1/20-21	285	\$407,356	\$583,525	\$274,483	4 .0,0.0					
7/1/21-22	235	\$326,207	\$380,310	. ,						
7/1/22-23	182	\$218,081								
Accident				Increm	antal Daumont	per Claim Trendea	l to 7/1/24 25 Co	st Lovel		
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94							\$119	\$118	\$48	\$46
7/1/94-95						\$171	\$78	\$84	\$82	\$17
7/1/95-96					\$256	\$315	\$120	\$112	\$63	\$37
7/1/96-97		\$588	\$760	\$402 \$478	\$289	\$119	\$115 \$202	\$56	\$6	\$6
7/1/97-98 7/1/98-99		\$815	\$1,314	\$619	\$247 \$344	\$235 \$268	\$128	\$109 \$104	\$69 \$110	\$23 \$78
7/1/99-00		\$1,068	\$1,150	\$829	\$485	\$211	\$123	\$38	\$7	\$1
7/1/00-01		\$826	\$1,132	\$534	\$425	\$78	\$27	\$16	\$43	\$39
7/1/01-02		\$1,169	\$1,226	\$484	\$394	\$397	\$41	\$83		\$16
7/1/02-03		\$1,265	\$1,275	\$465	\$261	\$244	\$343	\$44	\$152	\$95
7/1/03-04		\$1,199	\$1,574	\$529	\$294	\$222	\$87	\$128	\$10	\$89
7/1/04-05		\$1,744	\$1,744	\$958	\$882	\$259	\$115	\$166	\$76	\$70 672
7/1/05-06 7/1/06-07		\$1,115 \$1,268	\$1,348 \$1,396	\$967 \$994	\$913 \$782	\$435 \$235	\$326 \$428	\$146 \$179	\$165 \$196	\$72 \$98
7/1/07-08		\$1,725	\$2,620	\$854	\$874	\$154	\$90	\$150	\$136	\$134
7/1/08-09		\$1,554	\$2,215	\$1,035	\$346	\$163	\$162	\$183	\$48	\$38
7/1/09-10		\$1,769	\$2,232	\$1,113	\$645	\$203	\$131	\$81	\$86	\$91
7/1/10-11		\$1,896	\$2,615	\$1,259	\$841	\$757	\$610	\$97	\$66	\$50
7/1/11-12		\$2,469	\$2,168	\$1,615	\$899	\$542	\$145	\$361	\$865	\$26
7/1/12-13		\$1,607	\$1,834	\$498	\$1,224	\$450	\$323	\$174	\$145	\$179
7/1/13-14 7/1/14-15		\$1,658 \$1,182	\$2,184 \$1,283	\$1,281 \$273	\$970 \$104	\$330 \$97	\$63 \$4	\$28 \$13	\$33 \$2	\$56 \$183
7/1/15-16		\$1,863	\$1,584	\$292	\$186	\$213	\$101	\$2	\$118	ÿ103
7/1/16-17		\$1,194	\$1,172	\$609	\$762	\$252	\$427	\$311		
7/1/17-18		\$1,025	\$677	\$272	\$210	\$155	\$27			
7/1/18-19		\$804	\$759	\$358	\$117	\$211				
7/1/19-20		\$2,138	\$1,340	\$864	\$150					
7/1/20-21		\$1,466	\$2,099	\$988						
7/1/21-22 7/1/22-23		\$1,413 \$1,213	\$1,647							
., _,		,								
Average		\$1,386	\$1,574	\$743	\$516	\$269	\$173	\$116	\$115	\$66
Avg Latest 5		\$1,407	\$1,304	\$618	\$285	\$186	\$124	\$106	\$233	\$99
Prior		\$1,405	\$1,509	\$640	\$449	\$308	\$258	\$151	\$146	\$85
All Agencies		\$1,683	\$1,757	\$788	\$432	\$332	\$309	\$223	\$194	\$138
Selected		\$1,399	\$1,545	\$716	\$411	\$300	\$241	\$160	\$146	\$99
Accident					-	ted Incremental Po				
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/07-08										
7/1/08-09										
7/1/09-10										
7/1/10-11										
7/1/11-12										
7/1/11-12 7/1/12-13										
7/1/11-12 7/1/12-13 7/1/13-14										
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15										\$49 220
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16									\$62.328	\$49,220 \$42,025
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15								\$72,337	\$62,328 \$66,269	\$49,220 \$42,025 \$44,683
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19							\$103,509	\$68,632	\$66,269 \$62,875	\$42,025 \$44,683 \$42,395
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20						\$99,611	\$79,970	\$68,632 \$53,025	\$66,269 \$62,875 \$48,577	\$42,025 \$44,683 \$42,395 \$32,754
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21					\$114,289	\$83,451	\$79,970 \$66,997	\$68,632 \$53,025 \$44,423	\$66,269 \$62,875 \$48,577 \$40,697	\$42,025 \$44,683 \$42,395 \$32,754 \$27,440
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20			\$277,887	\$165,394 \$128,853	\$114,289 \$94,929 \$73,956		\$79,970	\$68,632 \$53,025	\$66,269 \$62,875 \$48,577	\$42,025 \$44,683 \$42,395 \$32,754

Projection of Incremental Payments Workers Compensation

Accident Period	108:120	120:132	132:144	Incrementa 144:156	l Paid Losses 156:168	168:180	180:192	192:ULT	
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21	\$36,181 \$3,819 \$56,867 \$5,683 \$18,379 \$37,056 \$1,088 \$80,919 \$14,479 \$25,745 \$26,734 \$11,421 \$74,310 \$34,185 \$39,049 \$21,654 \$31,116 \$21,404 \$96,389 \$36,381	\$27,281 \$2,882 \$39,507 \$562 \$22,212 \$46,008 \$0 \$23,526 \$10,282 \$31,917 \$3,898 \$23,452 \$93,563 \$61,107 \$66,975 \$15,952 \$198,071 \$11,795 \$14,942 \$166,110	\$33,982 \$2,454 \$27,446 \$122 \$19,938 \$37,556 \$0 \$27,999 \$814 \$24,179 \$39,090 \$19,415 \$213,480 \$44,834 \$83,842 \$17,443 \$30,350 \$15,632 \$110,464	\$27,808 \$4,745 \$26,008 \$482 \$58,712 \$35,485 (\$0) \$14,985 \$1,839 \$111,570 \$109,024 \$28,452 \$180,666 \$57,587 \$24,031 \$34,258 \$26,619 \$12,175	\$17,963 \$6,555 \$40,015 \$16,000 \$90,615 \$33,503 \$0 \$11,881 \$32,169 \$21,870 \$15,382 \$26,318 \$42,539 \$95,020 \$11,034 \$10,176	\$21,291 \$10,953 \$19,550 \$0 \$27,577 \$21,752 \$0 \$17,742 \$49,141 \$27,813 \$32,149 \$33,575 \$128,065 \$30,832 \$28,094 \$8,570	\$25,404 \$9,890 \$22,073 \$123 \$35,203 \$18,685 \$0 \$1,766 \$633 \$30,504 \$25,242 \$8,782 \$15,001 \$39,513 \$31,754	\$432,555 \$126,131 \$274,362 \$443 \$126,057 \$47,371 \$589 \$3,395 \$28,053 \$265,515 \$5,904 \$141,185 \$436,013 \$858,704 \$443,721	
Accident Period	108:120	120:132	Incremental P 132:144	ayments per Claim 144:156	17rended to 7/1/2	1-25 Cost Level 168:180	180:192	192:ULT	Trend Factor to 7/1/24-25
7/1/93-94 7/1/94-95 7/1/95-96 7/1/98-97 7/1/97-98 7/1/98-99 7/1/98-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-12 7/1/17-12 7/1/17-22 7/1/20-21 7/1/20-21	\$47 \$4 \$60 \$6 \$20 \$41 \$1 \$90 \$16 \$28 \$29 \$13 \$91 \$42 \$56 \$29 \$45 \$39 \$173 \$140 \$79	\$36 \$3 \$42 \$1 \$24 \$51 \$0 \$26 \$11 \$35 \$4 \$27 \$114 \$75 \$95 \$22 \$287 \$21 \$26 \$350	\$45 \$2 \$29 \$0 \$22 \$42 \$0 \$31 \$1 \$27 \$43 \$22 \$261 \$55 \$119 \$24 \$44 \$28 \$192	\$36 \$5 \$28 \$1 \$64 \$39 \$17 \$2 \$123 \$119 \$33 \$221 \$71 \$34 \$47 \$39 \$22	\$24 \$7 \$42 \$17 \$99 \$37 \$0 \$13 \$4 \$35 \$24 \$18 \$32 \$52 \$135 \$15 \$15	\$28 \$11 \$21 \$0 \$30 \$24 \$0 \$20 \$54 \$31 \$35 \$39 \$156 \$38 \$40 \$12	\$33 \$10 \$23 \$0 \$39 \$21 \$0 \$2 \$1 \$34 \$28 \$10 \$18 \$48 \$45	\$567 \$128 \$291 \$0 \$138 \$53 \$1 \$4 \$31 \$293 \$6 \$163 \$532 \$1,052 \$632	1.215 1.203 1.191 1.179 1.167 1.156 1.144 1.133 1.122 1.111 1.100 1.089 1.078 1.067 1.057 1.046 1.036 1.002 0.996 1.014 1.033 1.057 1.069 1.074 1.072 1.060 1.043 1.026 1.043 1.026 1.016
Average Avg Latest 5 Prior All Agencies Selected	\$50 \$95 \$85 \$133 \$95	\$63 \$141 \$70 \$131 \$95	\$52 \$82 \$70 \$112 \$82	\$53 \$42 \$68 \$105 \$67	\$34 \$50 \$68 \$93 \$61	\$34 \$57 \$45 \$88 \$45	\$21 \$30 \$27 \$75 \$30	\$259 \$477 \$615 \$764 \$620	
Accident Period	108:120	120:132	132:144	Projected Incren 144:156	mental Payments 156:168	168:180	180:192	192:ULT	Total Unpaid
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-22 7/1/22-23	\$52,147 \$47,454 \$40,518 \$43,080 \$40,874 \$31,579 \$26,456 \$21,974 \$17,120	\$43,853 \$52,147 \$47,454 \$40,518 \$43,080 \$40,874 \$31,579 \$66,456 \$21,974 \$17,120	\$38,671 \$37,576 \$44,682 \$40,661 \$34,718 \$35,023 \$27,059 \$22,669 \$18,829 \$14,669	\$38,557 \$31,838 \$30,936 \$36,787 \$33,476 \$28,583 \$30,391 \$28,834 \$22,277 \$18,663 \$15,502 \$12,077	\$33,684 \$35,093 \$28,977 \$28,157 \$33,482 \$30,469 \$26,015 \$27,660 \$26,244 \$20,276 \$16,987 \$14,109 \$10,992	\$31,100 \$24,832 \$25,870 \$21,362 \$20,757 \$24,682 \$22,461 \$19,178 \$20,391 \$19,347 \$14,947 \$12,522 \$10,401 \$8,103	\$22,025 \$20,656 \$16,493 \$17,183 \$14,188 \$13,787 \$16,394 \$14,919 \$12,738 \$13,544 \$12,850 \$9,928 \$8,317 \$6,908 \$5,382	\$435,629 \$456,589 \$428,216 \$341,911 \$356,212 \$294,135 \$285,807 \$339,857 \$339,857 \$309,274 \$264,068 \$280,767 \$266,388 \$205,810 \$172,422 \$143,215 \$111,574	\$436,000 \$479,000 \$480,000 \$417,000 \$473,000 \$429,000 \$600,000 \$595,000 \$571,000 \$677,000 \$748,000 \$677,000 \$62,000 \$732,000 \$348,000

Estimation of Ultimate Losses Incremental Paid Method Workers Compensation

(A)	(B)	(C)	(D)
	Paid	Estimated	Estimate
Accident	Losses	Unpaid	Ultimate
Period	As of 6/30/23	Losses	Losses
7/1/07-08	\$5,092,519	\$436,000	\$5,529,000
7/1/08-09	\$4,335,013	\$479,000	\$4,814,000
7/1/09-10	\$4,671,795	\$480,000	\$5,152,000
7/1/10-11	\$4,574,759	\$417,000	\$4,992,000
7/1/11-12	\$5,424,247	\$473,000	\$5,897,000
7/1/12-13	\$3,283,150	\$429,000	\$3,712,000
7/1/13-14	\$3,071,037	\$461,000	\$3,532,000
7/1/14-15	\$1,720,299	\$600,000	\$2,320,000
7/1/15-16	\$2,173,010	\$595,000	\$2,768,000
7/1/16-17	\$2,005,448	\$571,000	\$2,576,000
7/1/17-18	\$1,063,516	\$679,000	\$1,743,000
7/1/18-19	\$964,614	\$748,000	\$1,713,000
7/1/19-20	\$1,489,146	\$677,000	\$2,166,000
7/1/20-21	\$1,265,364	\$682,000	\$1,947,000
7/1/21-22	\$700,616	\$732,000	\$1,433,000
7/1/22-23	\$218,081	\$848,000	\$1,066,000
Total	\$42,052,615	\$9,307,000	\$51,360,000

Column (B): Exhibit 1

Column (C): Exhibit 2-C, page 1 and 2

Column(D) = (B) + (C)

Summary and Selection of Ultimate Losses Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Paid	Incurred	Paid		
		Loss	Loss	Bornhuetter-	Bornhuetter-	Incremental	Selected
Accident	Previous	Development	Development	Ferguson	Ferguson	Paid	Ultimate
Period	Ultimate	Method	Method	Method	Method	Method	Losses
7/1/93-94	\$3,154,000	\$3,160,000	\$3,211,000	\$3,160,000	\$3,207,000		\$3,160,000
7/1/94-95	\$3,218,000	\$3,225,000	\$3,428,000	\$3,225,000	\$3,415,000		\$3,218,000
7/1/95-96	\$3,295,000	\$3,303,000	\$3,455,000	\$3,303,000	\$3,445,000		\$3,303,000
7/1/96-97	\$1,997,000	\$2,002,000	\$2,135,000	\$2,002,000	\$2,126,000		\$1,997,000
7/1/97-98	\$2,823,000	\$2,832,000	\$3,007,000	\$2,832,000	\$2,995,000		\$2,832,000
7/1/98-99	\$3,683,000	\$3,696,000	\$3,956,000	\$3,696,000	\$3,937,000		\$3,683,000
7/1/99-00	\$3,219,000	\$3,233,000	\$3,467,000	\$3,233,000	\$3,450,000		\$3,219,000
7/1/00-01	\$2,971,000	\$2,987,000	\$3,211,000	\$2,987,000	\$3,193,000		\$2,972,653
7/1/01-02	\$3,574,000	\$3,595,000	\$3,851,000	\$3,594,000	\$3,830,000		\$3,595,000
7/1/02-03	\$4,140,000	\$4,304,000	\$4,473,000	\$4,303,000	\$4,447,000		\$4,304,000
7/1/03-04	\$4,003,000	\$4,039,000	\$4,367,000	\$4,039,000	\$4,336,000		\$4,039,000
7/1/04-05	\$5,550,000	\$5,539,000	\$5,900,000	\$5,539,000	\$5,870,000		\$5,550,000
7/1/05-06	\$5,737,000	\$5,724,000	\$5,781,000	\$5,724,000	\$5,777,000		\$5,724,000
7/1/06-07	\$5,711,000	\$5,794,000	\$5,411,000	\$5,793,000	\$5,439,000		\$5,794,000
7/1/07-08	\$5,588,000	\$5,621,000	\$5,657,000	\$5,620,000	\$5,650,000	\$5,529,000	\$5,621,000
7/1/08-09	\$5,233,000	\$4,859,000	\$4,845,000	\$4,865,000	\$4,886,000	\$4,814,000	\$4,876,000
7/1/09-10	\$5,173,000	\$5,041,000	\$5,257,000	\$5,044,000	\$5,247,000	\$5,152,000	\$5,146,000
7/1/10-11	\$5,123,000	\$5,103,000	\$5,188,000	\$5,103,000	\$5,180,000	\$4,992,000	\$5,103,000
7/1/11-12	\$5,815,000	\$5,843,000	\$6,206,000	\$5,842,000	\$6,157,000	\$5,897,000	\$5,843,000
7/1/12-13	\$3,898,000	\$3,982,000	\$3,796,000	\$3,979,000	\$3,810,000	\$3,712,000	\$3,982,000
7/1/13-14	\$3,657,000	\$3,662,000	\$3,595,000	\$3,662,000	\$3,604,000	\$3,532,000	\$3,633,000
7/1/14-15	\$2,041,000	\$1,834,000	\$2,044,000	\$1,847,000	\$2,044,000	\$2,320,000	\$1,946,000
7/1/15-16	\$2,335,000	\$2,363,000	\$2,630,000	\$2,361,000	\$2,579,000	\$2,768,000	\$2,361,000
7/1/16-17	\$2,363,000	\$2,424,000	\$2,485,000	\$2,418,000	\$2,461,000	\$2,576,000	\$2,440,000
7/1/17-18	\$1,691,000	\$1,497,000	\$1,358,000	\$1,522,000	\$1,431,000	\$1,743,000	\$1,522,000
7/1/18-19	\$1,297,000	\$1,237,000	\$1,285,000	\$1,247,000	\$1,288,000	\$1,713,000	\$1,268,000
7/1/19-20	\$2,251,000	\$2,099,000	\$2,110,000	\$2,131,000	\$2,151,000	\$2,166,000	\$2,131,000
7/1/20-21	\$2,395,000	\$2,351,000	\$1,984,000	\$2,363,000	\$2,133,000	\$1,947,000	\$2,248,000
7/1/21-22	\$1,900,000	\$1,269,000	\$1,346,000	\$1,486,000	\$1,611,000	\$1,433,000	\$1,549,000
7/1/22-23	\$2,227,000	\$770,000	\$877,000	\$1,284,000	\$1,688,000	\$1,066,000	\$1,486,000
Total	\$106,062,000	\$103,388,000	\$106,316,000	\$104,204,000	\$107,387,000	\$51,360,000	\$104,546,000

Column (B): Previous actuarial report

Columns (C), (D): Exhibit 2-A Columns (E), (F): Exhibit 2-B Column (G): Exhibit 2-C

Column (H): Column (C) for 93-94, 95-96, 97-98, 01-02 through 03-04, 05-06 through 07-08, and 10-11 through 12-13

Column (B) for 94-95, 96-97, 98-99, 99-00, and 04-05

Reported losses for 00-01

Average of (E) and (F) for 08-09, 09-10, 13-14, 14-15, 16-17, 18-19, and 20-21 through 22-23

Column (E) for 15-16, 17-18, and 19-20

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$3,153,839	\$3,153,856	\$3,153,839	0%	\$3,154,000	\$3,160,000	0%
7/1/94-95	\$3,218,255	\$3,218,228	\$3,218,255	0%	\$3,218,000	\$3,218,000	0%
7/1/95-96	\$3,295,009	\$3,295,008	\$3,295,009	0%	\$3,295,000	\$3,303,000	0%
7/1/96-97	\$1,996,690	\$1,996,725	\$1,996,690	0%	\$1,997,000	\$1,997,000	0%
7/1/97-98	\$2,822,547	\$2,822,600	\$2,822,547	0%	\$2,823,000	\$2,832,000	0%
7/1/98-99	\$3,682,683	\$3,682,721	\$3,682,683	0%	\$3,683,000	\$3,683,000	0%
7/1/99-00	\$3,219,427	\$3,219,375	\$3,219,427	0%	\$3,219,000	\$3,219,000	0%
7/1/00-01	\$2,970,607	\$2,970,656	\$2,972,653	0%	\$2,971,000	\$2,972,653	0%
7/1/01-02	\$3,574,270	\$3,574,235	\$3,574,270	0%	\$3,574,000	\$3,595,000	1%
7/1/02-03	\$4,140,285	\$4,140,247	\$4,276,184	3%	\$4,140,000	\$4,304,000	4%
7/1/03-04	\$4,003,216	\$4,003,187	\$4,008,216	0%	\$4,003,000	\$4,039,000	1%
7/1/04-05	\$5,489,015	\$5,497,672	\$5,489,015	0%	\$5,550,000	\$5,550,000	0%
7/1/05-06	\$5,663,105	\$5,673,947	\$5,663,105	0%	\$5,737,000	\$5,724,000	0%
7/1/06-07	\$5,624,197	\$5,637,372	\$5,721,488	1%	\$5,711,000	\$5,794,000	1%
7/1/07-08	\$5,487,527	\$5,503,316	\$5,536,240	1%	\$5,588,000	\$5,621,000	1%
7/1/08-09	\$5,119,998	\$5,138,402	\$4,770,963	-7%	\$5,233,000	\$4,876,000	-7%
7/1/09-10	\$4,928,383	\$4,969,704	\$4,930,883	-1%	\$5,173,000	\$5,146,000	-1%
7/1/10-11	\$4,962,475	\$4,990,621	\$4,967,475	0%	\$5,123,000	\$5,103,000	0%
7/1/11-12	\$5,591,497	\$5,632,200	\$5,653,292	0%	\$5,815,000	\$5,843,000	0%
7/1/12-13	\$3,713,425	\$3,748,352	\$3,822,577	2%	\$3,898,000	\$3,982,000	2%
7/1/13-14	\$3,441,361	\$3,483,760	\$3,479,855	0%	\$3,657,000	\$3,633,000	-1%
7/1/14-15	\$1,777,559	\$1,831,351	\$1,720,299	-6%	\$2,041,000	\$1,946,000	-5%
7/1/15-16	\$2,115,617	\$2,162,077	\$2,177,584	1%	\$2,335,000	\$2,361,000	1%
7/1/16-17	\$2,078,351	\$2,140,706	\$2,182,426	2%	\$2,363,000	\$2,440,000	3%
7/1/17-18	\$1,301,347	\$1,389,231	\$1,306,847	-6%	\$1,691,000	\$1,522,000	-10%
7/1/18-19	\$878,929	\$975,285	\$1,035,461	6%	\$1,297,000	\$1,268,000	-2%
7/1/19-20	\$1,654,302	\$1,793,161	\$1,658,751	-7%	\$2,251,000	\$2,131,000	-5%
7/1/20-21	\$1,655,538	\$1,826,072	\$1,717,408	-6%	\$2,395,000	\$2,248,000	-6%
7/1/21-22	\$899,477	\$1,121,771	\$832,470	-26%	\$1,900,000	\$1,549,000	-18%
7/1/22-23		\$1,245,180	\$436,341	-65%	\$2,227,000	\$1,486,000	-33%
Total	\$98,458,931	\$100,837,015	\$99,322,252	-1.5%	\$106,062,000	\$104,546,000	-1.4%

Variance in Incurred (\$1,514,763) Change in Ultimates (\$1,516,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$3,016,925	\$3,020,687	\$3,020,056	0%	\$3,154,000	\$3,160,000	0%
7/1/94-95	\$3,218,255	\$3,218,248	\$3,218,255	0%	\$3,218,000	\$3,218,000	0%
7/1/95-96	\$3,236,165	\$3,237,892	\$3,237,310	0%	\$3,295,000	\$3,303,000	0%
7/1/96-97	\$1,996,690	\$1,996,699	\$1,996,690	0%	\$1,997,000	\$1,997,000	0%
7/1/97-98	\$2,804,458	\$2,805,043	\$2,806,125	0%	\$2,823,000	\$2,832,000	0%
7/1/98-99	\$3,682,683	\$3,682,694	\$3,682,683	0%	\$3,683,000	\$3,683,000	0%
7/1/99-00	\$3,219,427	\$3,219,412	\$3,219,427	0%	\$3,219,000	\$3,219,000	0%
7/1/00-01	\$2,970,607	\$2,970,621	\$2,972,653	0%	\$2,971,000	\$2,972,653	0%
7/1/01-02	\$3,554,404	\$3,555,130	\$3,555,407	0%	\$3,574,000	\$3,595,000	1%
7/1/02-03	\$4,099,184	\$4,100,767	\$4,115,961	0%	\$4,140,000	\$4,304,000	4%
7/1/03-04	\$4,003,216	\$4,003,207	\$4,003,494	0%	\$4,003,000	\$4,039,000	1%
7/1/04-05	\$5,382,808	\$5,389,950	\$5,388,133	0%	\$5,550,000	\$5,550,000	0%
7/1/05-06	\$5,240,375	\$5,262,723	\$5,256,703	0%	\$5,737,000	\$5,724,000	0%
7/1/06-07	\$4,862,784	\$4,903,109	\$4,896,595	0%	\$5,711,000	\$5,794,000	1%
7/1/07-08	\$5,060,765	\$5,087,334	\$5,092,519	0%	\$5,588,000	\$5,621,000	1%
7/1/08-09	\$4,326,443	\$4,375,048	\$4,335,013	-1%	\$5,233,000	\$4,876,000	-7%
7/1/09-10	\$4,661,619	\$4,690,908	\$4,671,795	0%	\$5,173,000	\$5,146,000	-1%
7/1/10-11	\$4,562,584	\$4,597,036	\$4,574,759	0%	\$5,123,000	\$5,103,000	0%
7/1/11-12	\$5,313,783	\$5,347,042	\$5,424,247	1%	\$5,815,000	\$5,843,000	0%
7/1/12-13	\$3,117,040	\$3,173,340	\$3,283,150	3%	\$3,898,000	\$3,982,000	2%
7/1/13-14	\$3,034,655	\$3,083,767	\$3,071,037	0%	\$3,657,000	\$3,633,000	-1%
7/1/14-15	\$1,620,042	\$1,656,744	\$1,720,299	4%	\$2,041,000	\$1,946,000	-5%
7/1/15-16	\$2,114,042	\$2,135,575	\$2,173,010	2%	\$2,335,000	\$2,361,000	1%
7/1/16-17	\$1,873,180	\$1,927,313	\$2,005,448	4%	\$2,363,000	\$2,440,000	3%
7/1/17-18	\$1,051,368	\$1,133,054	\$1,063,516	-6%	\$1,691,000	\$1,522,000	-10%
7/1/18-19	\$874,162	\$938,204	\$964,614	3%	\$1,297,000	\$1,268,000	-2%
7/1/19-20	\$1,439,268	\$1,590,788	\$1,489,146	-6%	\$2,251,000	\$2,131,000	-5%
7/1/20-21	\$990,881	\$1,334,847	\$1,265,364	-5%	\$2,395,000	\$2,248,000	-6%
7/1/21-22	\$326,207	\$904,894	\$700,616	-23%	\$1,900,000	\$1,549,000	-18%
7/1/22-23		\$555,655	\$218,081	-61%	\$2,227,000	\$1,486,000	-33%
Total	\$91,654,023	\$93,897,732	\$93,422,107	-0.5%	\$106,062,000	\$104,546,000	-1.4%

Variance in Paid (\$475,625) Change in Ultimates (\$1,516,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Calculation of Required Reserves As of June 30, 2023 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
								Total
	Selected					Total	Discount	Discounted
Accident	Ultimate	Incurred	Paid	Case	IBNR	Required	Factor at	Reserves at
Period	Losses	Losses	Losses	Reserves	Reserves	Reserves	4.0%	4.0%
-4.4	4			4	4	*		4
7/1/93-94	\$3,160,000	\$3,153,839	\$3,020,056	\$133,782	\$6,000	\$140,000	1.000	\$140,000
7/1/94-95	\$3,218,000	\$3,218,255	\$3,218,255	\$0	\$0	\$0	0.981	\$0
7/1/95-96	\$3,303,000	\$3,295,009	\$3,237,310	\$57,699	\$8,000	\$66,000	0.944	\$62,000
7/1/96-97	\$1,997,000	\$1,996,690	\$1,996,690	\$0	\$0	\$0	0.910	\$0
7/1/97-98	\$2,832,000	\$2,822,547	\$2,806,125	\$16,423	\$9,000	\$26,000	0.878	\$23,000
7/1/98-99	\$3,683,000	\$3,682,683	\$3,682,683	\$0	\$0	\$0	0.849	\$0
7/1/99-00	\$3,219,000	\$3,219,427	\$3,219,427	\$0	\$0	\$0	0.822	\$0
7/1/00-01	\$2,972,653	\$2,972,653	\$2,972,653	\$0	\$0	\$0	0.797	\$0
7/1/01-02	\$3,595,000	\$3,574,270	\$3,555,407	\$18,863	\$21,000	\$40,000	0.774	\$31,000
7/1/02-03	\$4,304,000	\$4,276,184	\$4,115,961	\$160,223	\$28,000	\$188,000	0.753	\$142,000
7/1/03-04	\$4,039,000	\$4,008,216	\$4,003,494	\$4,722	\$31,000	\$36,000	0.734	\$26,000
7/1/04-05	\$5,550,000	\$5,489,015	\$5,388,133	\$100,882	\$61,000	\$162,000	0.717	\$116,000
7/1/05-06	\$5,724,000	\$5,663,105	\$5,256,703	\$406,402	\$61,000	\$467,000	0.702	\$328,000
7/1/06-07	\$5,794,000	\$5,721,488	\$4,896,595	\$824,892	\$73,000	\$897,000	0.689	\$618,000
7/1/07-08	\$5,621,000	\$5,536,240	\$5,092,519	\$443,721	\$85,000	\$528,000	0.678	\$358,000
7/1/08-09	\$4,876,000	\$4,770,963	\$4,335,013	\$435,950	\$105,000	\$541,000	0.669	\$362,000
7/1/09-10	\$5,146,000	\$4,930,883	\$4,671,795	\$259,088	\$215,000	\$474,000	0.661	\$313,000
7/1/10-11	\$5,103,000	\$4,967,475	\$4,574,759	\$392,716	\$136,000	\$528,000	0.656	\$346,000
7/1/11-12	\$5,843,000	\$5,653,292	\$5,424,247	\$229,044	\$190,000	\$419,000	0.653	\$273,000
7/1/12-13	\$3,982,000	\$3,822,577	\$3,283,150	\$539,427	\$159,000	\$699,000	0.651	\$455,000
7/1/13-14	\$3,633,000	\$3,479,855	\$3,071,037	\$408,818	\$153,000	\$562,000	0.652	\$366,000
7/1/14-15	\$1,946,000	\$1,720,299	\$1,720,299	\$0	\$226,000	\$226,000	0.655	\$148,000
7/1/15-16	\$2,361,000	\$2,177,584	\$2,173,010	\$4,573	\$183,000	\$188,000	0.661	\$124,000
7/1/16-17	\$2,440,000	\$2,182,426	\$2,005,448	\$176,978	\$258,000	\$435,000	0.670	\$291,000
7/1/17-18	\$1,522,000	\$1,306,847	\$1,063,516	\$243,330	\$215,000	\$458,000	0.682	\$312,000
7/1/18-19	\$1,268,000	\$1,035,461	\$964,614	\$70,847	\$233,000	\$303,000	0.697	\$211,000
7/1/19-20	\$2,131,000	\$1,658,751	\$1,489,146	\$169,605	\$472,000	\$642,000	0.718	\$461,000
7/1/20-21	\$2,248,000	\$1,717,408	\$1,265,364	\$452,044	\$531,000	\$983,000	0.745	\$732,000
7/1/21-22	\$1,549,000	\$832,470	\$700,616	\$131,854	\$717,000	\$848,000	0.781	\$662,000
7/1/22-23	\$1,486,000	\$436,341	\$218,081	\$218,260	\$1,050,000	\$1,268,000	0.834	\$1,057,000
				•				
Total	\$104,546,000	\$99,322,252	\$93,422,107	\$5,900,145	\$5,226,000	\$11,124,000		\$7,957,000

Column (B): Exhibit 3-A
Columns (C), (D): Exhibit 1
Column (E) = (C) - (D)
Column (F) = (B) - (C)
Column (G) = (B) - (D)
Column (H): Appendix B
Column (I) = (G) * (H)

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$3,160,000	\$3,160,000	\$3,163,000	\$3,165,000	\$3,169,000
7/1/94-95	\$3,218,000	\$3,218,000	\$3,222,000	\$3,224,000	\$3,230,000
7/1/95-96	\$3,303,000	\$3,303,000	\$3,308,000	\$3,311,000	\$3,318,000
7/1/96-97	\$1,997,000	\$1,997,000	\$2,000,000	\$2,003,000	\$2,009,000
7/1/97-98	\$2,832,000	\$2,832,000	\$2,847,000	\$2,859,000	\$2,884,000
7/1/98-99	\$3,683,000	\$3,683,000	\$3,705,000	\$3,722,000	\$3,758,000
7/1/99-00	\$3,219,000	\$3,218,000	\$3,241,000	\$3,257,000	\$3,292,000
7/1/00-01	\$2,972,653	\$2,972,000	\$2,997,000	\$3,017,000	\$3,058,000
7/1/01-02	\$3,595,000	\$3,594,000	\$3,625,000	\$3,649,000	\$3,699,000
7/1/02-03	\$4,304,000	\$4,301,000	\$4,358,000	\$4,402,000	\$4,494,000
7/1/03-04	\$4,039,000	\$4,036,000	\$4,093,000	\$4,136,000	\$4,228,000
7/1/04-05	\$5,550,000	\$5,546,000	\$5,628,000	\$5,690,000	\$5,822,000
7/1/05-06	\$5,724,000	\$5,715,000	\$5,838,000	\$5,933,000	\$6,135,000
7/1/06-07	\$5,794,000	\$5,785,000	\$5,913,000	\$6,011,000	\$6,222,000
7/1/07-08	\$5,621,000	\$5,612,000	\$5,738,000	\$5,835,000	\$6,044,000
7/1/08-09	\$4,876,000	\$4,867,000	\$4,984,000	\$5,073,000	\$5,267,000
7/1/09-10	\$5,146,000	\$5,131,000	\$5,285,000	\$5,403,000	\$5,661,000
7/1/10-11	\$5,103,000	\$5,087,000	\$5,244,000	\$5,364,000	\$5,626,000
7/1/11-12	\$5,843,000	\$5,822,000	\$6,017,000	\$6,168,000	\$6,498,000
7/1/12-13	\$3,982,000	\$3,966,000	\$4,105,000	\$4,213,000	\$4,448,000
7/1/13-14	\$3,633,000	\$3,618,000	\$3,747,000	\$3,846,000	\$4,064,000
7/1/14-15	\$1,946,000	\$1,936,000	\$2,013,000	\$2,072,000	\$2,202,000
7/1/15-16	\$2,361,000	\$2,348,000	\$2,444,000	\$2,518,000	\$2,682,000
7/1/16-17	\$2,440,000	\$2,426,000	\$2,528,000	\$2,606,000	\$2,780,000
7/1/17-18	\$1,522,000	\$1,512,000	\$1,580,000	\$1,632,000	\$1,748,000
7/1/18-19	\$1,268,000	\$1,254,000	\$1,329,000	\$1,388,000	\$1,521,000
7/1/19-20	\$2,131,000	\$2,095,000	\$2,250,000	\$2,374,000	\$2,658,000
7/1/20-21	\$2,248,000	\$2,205,000	\$2,378,000	\$2,516,000	\$2,833,000
7/1/21-22	\$1,549,000	\$1,514,000	\$1,644,000	\$1,749,000	\$1,993,000
7/1/22-23	\$1,486,000	\$1,433,000	\$1,590,000	\$1,718,000	\$2,023,000
All Years*	\$104,546,000	\$104,507,000	\$105,092,000	\$105,525,000	\$106,467,000
Total P	aid Losses	\$93,42	22,107		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
All Years*	\$11,124,000	\$11,085,000	\$11,670,000	\$12,103,000	\$13,045,000

Expected

\$7,957,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

50th %-ile

\$7,929,000

Percentile Estimates of Discounted Required Reserves as of June 30, 2023

65th %-ile

\$8,348,000

75th %-ile

\$8,657,000

90th %-ile

\$9,331,000

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

All Years*

Line (4): Line (3), discounted at 4.0%

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Estimated Ultimate Claim Counts, Average Claim Size, and Cost Per \$100 Payroll Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
						Estimated		
		Claim	Estimated	Estimated		Fiscal Year	Claims	Cost Per
Accident	Number	Development	Ultimate	Ultimate		Payroll	Per \$1 Million	\$100
Period	of Claims	Factor	Claims	Losses	Severity*	(Hundreds)	Payroll	Payroll
7/1/93-94	927	1.000	927	\$3,160,000	\$3,400			
7/1/94-95	1,182	1.000	1,182	\$3,218,000	\$2,700			
7/1/95-96	1,124	1.000	1,124	\$3,303,000	\$2,900			
7/1/96-97	1,090	1.000	1,090	\$1,997,000	\$1,800			
7/1/97-98	1,064	1.000	1,064	\$2,832,000	\$2,700			
7/1/98-99	1,041	1.000	1,041	\$3,683,000	\$3,500			
7/1/99-00	946	1.000	946	\$3,219,000	\$3,400			
7/1/00-01	1,013	1.000	1,013	\$2,972,653	\$2,900			
7/1/01-02	1,023	1.000	1,023	\$3,595,000	\$3,500			
7/1/02-03	1,008	1.000	1,008	\$4,304,000	\$4,300			
7/1/03-04	1,007	1.000	1,007	\$4,039,000	\$4,000			
7/1/04-05	945	1.000	945	\$5,550,000	\$5,900			
7/1/05-06	883	1.000	883	\$5,724,000	\$6,500			
7/1/06-07	871	1.000	871	\$5,794,000	\$6,700			
7/1/07-08	742	1.000	742	\$5,621,000	\$7,600			
7/1/08-09	770	1.000	770	\$4,876,000	\$6,300			
7/1/09-10	715	1.000	715	\$5,146,000	\$7,200	\$1,840,367	3.9	\$2.80
7/1/10-11	552	1.000	552	\$5,103,000	\$9,200	\$1,668,760	3.3	\$3.06
7/1/11-12	572	1.000	572	\$5,843,000	\$10,200	\$1,556,153	3.7	\$3.75
7/1/12-13	481	1.000	481	\$3,982,000	\$8,300	\$1,473,107	3.3	\$2.70
7/1/13-14	476	1.000	476	\$3,633,000	\$7,600	\$1,460,982	3.3	\$2.49
7/1/14-15	579	1.000	579	\$1,946,000	\$3,400	\$1,453,980	4.0	\$1.34
7/1/15-16	533	1.000	533	\$2,361,000	\$4,400	\$1,411,368	3.8	\$1.67
7/1/16-17	457	1.000	457	\$2,440,000	\$5,300	\$1,382,350	3.3	\$1.77
7/1/17-18	485	1.000	485	\$1,522,000	\$3,100	\$1,368,621	3.5	\$1.11
7/1/18-19	455	1.000	455	\$1,268,000	\$2,800	\$1,379,641	3.3	\$0.92
7/1/19-20	346	1.000	346	\$2,131,000	\$6,200	\$1,432,676	2.4	\$1.49
7/1/20-21	285	1.001	285	\$2,248,000	\$7,900	\$1,512,282	1.9	\$1.49
7/1/21-22	234	1.002	235	\$1,549,000	\$6,600	\$1,572,265	1.5	\$0.99
7/1/22-23	179	1.015	182	\$1,486,000	\$8,200	\$1,676,575	1.1	\$0.89
Total	21,985		21,989	\$104,546,000	\$4,800	\$21,189,126	3.0	\$1.92

^{*} Estimated ultimate average claim size

Columns (B), (G): Exhibit 1
Column (C): Appendix A3
Column (D) = (B) * (C)
Column (E): Exhibit 3-A
Column (F) = (E) / (D)
Column (G): Exhibit 1

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

Column(I) = (E)/(G)

Analysis of Reported Loss Development **Workers Compensation**

								of (Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$2,655	\$2,710	\$2,719	\$2,725	\$2,775	\$2,826	\$2,828	\$2,810	\$2,815	\$2,824
7/1/94-95				\$2,930	\$3,081	\$3,029	\$3,486	\$3,472	\$3,456	\$3,107	\$3,107	\$3,107	\$3,107	\$3,107
7/1/95-96		44 700	\$2,492	\$2,671	\$2,732	\$2,772	\$2,833	\$2,902	\$2,901	\$2,926	\$2,948	\$2,965	\$2,996	\$3,025
7/1/96-97	ć4 400	\$1,786	\$1,841	\$1,902	\$1,943	\$2,028	\$2,022	\$2,020	\$2,005	\$2,005	\$2,005	\$1,992	\$1,993	\$2,009
7/1/97-98	\$1,499	\$1,888	\$1,915	\$2,254	\$2,284	\$2,820	\$2,641	\$2,654	\$2,654	\$2,574	\$2,574	\$2,566	\$2,660	\$2,745
7/1/98-99 7/1/99-00	\$1,838 \$1,936	\$2,704 \$2,684	\$3,211 \$3,199	\$3,144 \$3,289	\$4,969 \$3,272	\$3,432 \$3,277	\$3,453 \$3,302	\$3,467 \$3,257	\$3,500 \$3,235	\$3,507 \$3,236	\$3,555 \$3,236	\$3,575 \$3,236	\$3,609 \$3,236	\$3,641 \$3,236
7/1/00-01	\$1,669	\$2,411	\$2,850	\$2,862	\$2,785	\$2,736	\$2,736	\$2,786	\$2,816	\$2,893	\$2,933	\$2,950	\$2,942	\$3,489
7/1/01-02	\$2,362	\$3,337	\$3,312	\$3,506	\$3,555	\$3,443	\$3,471	\$3,494	\$3,489	\$3,510	\$3,521	\$3,497	\$3,500	\$3,546
7/1/02-03	\$2,457	\$3,422	\$3,515	\$3,505	\$3,648	\$3,702	\$3,779	\$3,829	\$3,869	\$3,973	\$3,983	\$3,940	\$4,334	\$4,324
7/1/03-04	\$2,410	\$3,494	\$3,629	\$3,597	\$3,675	\$3,680	\$3,767	\$3,766	\$3,871	\$3,843	\$3,834	\$3,979	\$4,151	\$4,176
7/1/04-05	\$3,044	\$4,235	\$4,451	\$4,912	\$4,961	\$5,043	\$5,206	\$5,216	\$5,247	\$5,264	\$5,583	\$5,588	\$5,574	\$5,624
7/1/05-06	\$1,875	\$3,011	\$3,776	\$4,042	\$4,368	\$4,552	\$4,594	\$4,640	\$4,865	\$5,555	\$5,562	\$5,680	\$5,596	\$5,453
7/1/06-07	\$2,846	\$3,418	\$3,510	\$4,072	\$4,167	\$4,430	\$4,454	\$5,875	\$6,134	\$6,081	\$6,114	\$6,127	\$5,831	\$6,092
7/1/07-08	\$3,377	\$4,304	\$4,301	\$4,704	\$4,753	\$4,654	\$4,694	\$5,185	\$5,074	\$5,334	\$5,374	\$5,503	\$5,588	\$5,487
7/1/08-09	\$3,018	\$4,120	\$4,140	\$4,190	\$4,195	\$4,311	\$4,613	\$4,666	\$4,922	\$4,792	\$4,792	\$4,792	\$5,197	\$5,122
7/1/09-10	\$3,190	\$3,938	\$4,025	\$4,300	\$4,426	\$4,887	\$4,751	\$4,850	\$4,737	\$4,763	\$4,912	\$4,931	\$4,937	\$4,939
7/1/10-11 7/1/11-12	\$2,829	\$3,900	\$3,754	\$4,573	\$5,227 \$4,650	\$5,314	\$5,322 \$5,428	\$5,514	\$5,400	\$5,395 \$5,555	\$5,441 \$5,611	\$4,963	\$4,968	
7/1/11-12 7/1/12-13	\$3,636 \$1,898	\$3,595 \$2,781	\$4,695 \$3,483	\$5,048 \$4,019	\$4,659 \$3,619	\$5,200 \$3,523	\$5,428 \$3,433	\$5,599 \$3,558	\$5,608 \$3,657	\$5,555 \$3,713	\$5,611 \$3,823	\$5,673		
7/1/12-13	\$1,030	\$2,761	\$3,463	\$3,548	\$3,533	\$3,523	\$3,520	\$3,653	\$3,449	\$3,487	<i>43,</i> 623			
7/1/14-15	\$1,811	\$1,841	\$1,720	\$1,774	\$1,689	\$1,690	\$1,722	\$1,778	\$1,720	,				
7/1/15-16	\$2,121	\$2,280	\$2,246	\$2,158	\$2,150	\$2,113	\$2,116	\$2,178						
7/1/16-17	\$1,148	\$1,250	\$1,483	\$1,748	\$1,832	\$2,085	\$2,189							
7/1/17-18	\$1,024	\$914	\$1,006	\$1,127	\$1,309	\$1,314								
7/1/18-19	\$753	\$881	\$893	\$880	\$1,037									
7/1/19-20	\$1,178	\$1,416	\$1,656	\$1,660										
7/1/20-21	\$1,139	\$1,656	\$1,717											
7/1/21-22 7/1/22-23	\$899 \$436	\$838												
7/1/22-23	9430													
Year	12:24	24:36	36:48	48:60	Age 60:72	to age deve 72:84	elopment:* 84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
reur	12.24	24.30	30.48	48.00	00.72	72.04	84.90	30.108	100.120	120.132	132.144	144.130	130.108	100.100
7/1/93-94					1.021	1.003	1.002	1.018	1.019	1.001	0.994	1.002	1.003	1.004
7/1/94-95			4.072	1.052	0.983	1.151	0.996	0.995	0.899	1.000	1.000	1.000	1.000	1.000
7/1/95-96		1.021	1.072	1.023	1.015	1.022	1.024	0.999	1.009	1.008	1.006	1.011	1.010	1.000
7/1/96-97 7/1/97-98	1.259	1.031 1.015	1.033 1.177	1.022 1.014	1.043 1.235	0.997 0.937	0.999 1.005	0.993 1.000	1.000 0.970	1.000 1.000	0.994 0.997	1.000 1.037	1.008 1.032	1.000 0.993
7/1/97-98	1.471	1.187	0.979	1.580	0.691	1.006	1.003	1.000	1.002	1.000	1.006	1.010	1.009	0.997
7/1/99-00	1.386	1.192	1.028	0.995	1.001	1.008	0.986	0.993	1.000	1.000	1.000	1.000	1.000	
7/1/00-01	1.444	1.182	1.004	0.973	0.982	1.000	1.018	1.011	1.027	1.014	1.006	0.997		0.851
7/1/01-02	1.413	0.993	1.058	1.014	0.968	1.008	1.006	0.999	1.006	1.003	0.993		1.013	1.014
7/1/02-03	1.393	1.027	0.997	1.041	1.015	1.021	1.013	1.010	1.027	1.003		1.100	0.998	1.017
7/1/03-04	1.450	1.039	0.991	1.022	1.001	1.024	1.000	1.028	0.993		1.038	1.043	1.006	1.002
7/1/04-05	1.392	1.051	1.104	1.010	1.016	1.032	1.002	1.006		1.061	1.001	0.997	1.009	1.009
7/1/05-06	1.606	1.254	1.070	1.081	1.042	1.009	1.010		1.142	1.001	1.021	0.985	0.975	1.001
7/1/06-07	1.201	1.027	1.160	1.023	1.063	1.005	1 105	1.044	0.991	1.006	1.002	0.952	1.045	0.975
7/1/07-08 7/1/08-09	1.275 1.365	0.999 1.005	1.094 1.012	1.010 1.001	0.979	1.070	1.105 1.011	0.978 1.055	1.051 0.974	1.008 1.000	1.024 1.000	1.015 1.085	0.982 0.985	1.002 0.932
7/1/08-09	1.235	1.005	1.012	1.001	1.104	0.972	1.011	0.977	1.005	1.000	1.004	1.001	1.001	0.332
7/1/10-11	1.379	0.963		1.143	1.017	1.001	1.036	0.979	0.999	1.008	0.912	1.001		
7/1/11-12	0.989		1.075	0.923	1.116	1.044	1.032	1.002	0.990	1.010	1.011			
7/1/12-13		1.253	1.154	0.901	0.973	0.974	1.036	1.028	1.015	1.029				
7/1/13-14	1.520	1.199	1.014	0.996	0.994	1.002	1.038	0.944	1.011					
7/1/14-15	1.016	0.934	1.032	0.952	1.001	1.019	1.032	0.968						
7/1/15-16	1.075	0.985	0.961	0.996	0.983	1.001	1.029							
7/1/16-17	1.088	1.186	1.179	1.048	1.138	1.050								
7/1/17-18	0.892	1.101	1.121	1.162	1.004									
7/1/12-10	1 171	1 014	በ ዓጸ5	1 179										
7/1/18-19 7/1/19-20	1.171 1.202	1.014 1.169	0.985 1.003	1.178										
7/1/19-20	1.202	1.014 1.169 1.037	0.985 1.003	1.178										
		1.169		1.178										
7/1/19-20 7/1/20-21	1.202 1.454	1.169		1.178	1.016	1.016	1.018	1.002	1.007	1.010	1.000	1.014	1.005	0.986
7/1/19-20 7/1/20-21 7/1/21-22	1.202 1.454 0.932 1.275 1.196	1.169 1.037 1.078 1.074	1.003 1.057 1.036		1.042	1.023	1.033	0.980	1.006	1.016	0.976	1.029	0.989	0.970
7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5	1.202 1.454 0.932 1.275 1.196 1.130	1.169 1.037 1.078 1.074 1.102	1.003 1.057 1.036 1.050	1.048 1.129 1.067	1.042 1.024	1.023 1.009	1.033 1.033	0.980 0.984	1.006 1.004	1.016 1.016	0.976 0.990	1.029 1.011	0.989 0.997	0.970 0.984
7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg	1.202 1.454 0.932 1.275 1.196 1.130 1.290	1.169 1.037 1.078 1.074 1.102 1.070	1.003 1.057 1.036 1.050 1.057	1.048 1.129 1.067 1.039	1.042 1.024 1.008	1.023 1.009 1.016	1.033 1.033 1.020	0.980 0.984 1.003	1.006 1.004 1.008	1.016 1.016 1.012	0.976 0.990 1.000	1.029 1.011 1.012	0.989 0.997 1.003	0.970 0.984 0.986
7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215	1.169 1.037 1.078 1.074 1.102 1.070 1.079	1.003 1.057 1.036 1.050 1.057 1.032	1.048 1.129 1.067 1.039 1.113	1.042 1.024 1.008 1.042	1.023 1.009 1.016 1.024	1.033 1.033 1.020 1.034	0.980 0.984 1.003 0.982	1.006 1.004 1.008 1.003	1.016 1.016 1.012 1.014	0.976 0.990 1.000 0.975	1.029 1.011 1.012 1.028	0.989 0.997 1.003 0.989	0.970 0.984 0.986 0.971
7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3 Wtd Avg Latest 3	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215 1.142	1.169 1.037 1.078 1.074 1.102 1.070 1.079 1.104	1.003 1.057 1.036 1.050 1.057 1.032 1.040	1.048 1.129 1.067 1.039 1.113 1.043	1.042 1.024 1.008 1.042 1.019	1.023 1.009 1.016 1.024 1.004	1.033 1.033 1.020 1.034 1.034	0.980 0.984 1.003 0.982 0.987	1.006 1.004 1.008 1.003 1.003	1.016 1.016 1.012 1.014 1.015	0.976 0.990 1.000 0.975 0.990	1.029 1.011 1.012 1.028 1.008	0.989 0.997 1.003 0.989 0.998	0.970 0.984 0.986 0.971 0.984
7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Lotest 3 Wtd Avg Lotest 5 State (All Agencies)	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215 1.142 1.147	1.169 1.037 1.078 1.074 1.102 1.070 1.079 1.104 1.111	1.003 1.057 1.036 1.050 1.057 1.032 1.040 1.061	1.048 1.129 1.067 1.039 1.113 1.043 1.047	1.042 1.024 1.008 1.042 1.019 1.043	1.023 1.009 1.016 1.024 1.004 1.031	1.033 1.033 1.020 1.034 1.034 1.021	0.980 0.984 1.003 0.982 0.987 1.014	1.006 1.004 1.008 1.003 1.003 1.013	1.016 1.016 1.012 1.014 1.015 1.013	0.976 0.990 1.000 0.975 0.990 1.008	1.029 1.011 1.012 1.028 1.008 1.006	0.989 0.997 1.003 0.989 0.998 1.004	0.970 0.984 0.986 0.971 0.984 1.004
7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215 1.142 1.147	1.169 1.037 1.078 1.074 1.102 1.070 1.079 1.104 1.111 1.107	1.003 1.057 1.036 1.050 1.057 1.032 1.040 1.061 1.075	1.048 1.129 1.067 1.039 1.113 1.043 1.047 1.055	1.042 1.024 1.008 1.042 1.019 1.043 1.038	1.023 1.009 1.016 1.024 1.004 1.031 1.030	1.033 1.033 1.020 1.034 1.034 1.021 1.029	0.980 0.984 1.003 0.982 0.987 1.014 1.014	1.006 1.004 1.008 1.003 1.003 1.013 1.013	1.016 1.016 1.012 1.014 1.015 1.013 1.010	0.976 0.990 1.000 0.975 0.990 1.008 1.007	1.029 1.011 1.012 1.028 1.008 1.006	0.989 0.997 1.003 0.989 0.998 1.004 1.004	0.970 0.984 0.986 0.971 0.984 1.004 1.003
7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Lotest 3 Wtd Avg Lotest 5 State (All Agencies)	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215 1.142 1.147	1.169 1.037 1.078 1.074 1.102 1.070 1.079 1.104 1.111	1.003 1.057 1.036 1.050 1.057 1.032 1.040 1.061	1.048 1.129 1.067 1.039 1.113 1.043 1.047	1.042 1.024 1.008 1.042 1.019 1.043	1.023 1.009 1.016 1.024 1.004 1.031	1.033 1.033 1.020 1.034 1.034 1.021	0.980 0.984 1.003 0.982 0.987 1.014	1.006 1.004 1.008 1.003 1.003 1.013	1.016 1.016 1.012 1.014 1.015 1.013	0.976 0.990 1.000 0.975 0.990 1.008	1.029 1.011 1.012 1.028 1.008 1.006	0.989 0.997 1.003 0.989 0.998 1.004	0.970 0.984 0.986 0.971 0.984 1.004
7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Lutest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied Industry**	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215 1.142 1.147 1.227 1.138 1.150	1.169 1.037 1.078 1.074 1.102 1.070 1.079 1.104 1.111 1.107 1.115	1.003 1.057 1.036 1.050 1.057 1.032 1.040 1.061 1.075 1.095 1.034	1.048 1.129 1.067 1.039 1.113 1.043 1.047 1.055 1.076	1.042 1.024 1.008 1.042 1.019 1.043 1.038 1.061 1.009	1.023 1.009 1.016 1.024 1.004 1.031 1.030 1.048 1.005	1.033 1.020 1.034 1.021 1.029 1.038 1.003	0.980 0.984 1.003 0.982 0.987 1.014 1.014 1.029 1.002	1.006 1.004 1.008 1.003 1.003 1.013 1.013 1.022 1.001	1.016 1.016 1.012 1.014 1.015 1.013 1.010 1.017 1.001	0.976 0.990 1.000 0.975 0.990 1.008 1.007 1.013 1.000	1.029 1.011 1.012 1.028 1.008 1.006 1.006 1.010 1.000	0.989 0.997 1.003 0.989 0.998 1.004 1.004 1.008 1.000	0.970 0.984 0.986 0.971 0.984 1.004 1.003 1.006 1.000
7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied	1.202 1.454 0.932 1.275 1.196 1.130 1.290 1.215 1.142 1.147 1.227	1.169 1.037 1.078 1.074 1.102 1.070 1.079 1.104 1.111 1.107 1.115	1.003 1.057 1.036 1.050 1.057 1.032 1.040 1.061 1.075 1.095	1.048 1.129 1.067 1.039 1.113 1.043 1.047 1.055 1.076	1.042 1.024 1.008 1.042 1.019 1.043 1.038 1.061	1.023 1.009 1.016 1.024 1.004 1.031 1.030 1.048	1.033 1.033 1.020 1.034 1.034 1.021 1.029 1.038	0.980 0.984 1.003 0.982 0.987 1.014 1.014 1.029	1.006 1.004 1.008 1.003 1.003 1.013 1.013 1.022	1.016 1.016 1.012 1.014 1.015 1.013 1.010 1.017	0.976 0.990 1.000 0.975 0.990 1.008 1.007 1.013	1.029 1.011 1.012 1.028 1.008 1.006 1.006	0.989 0.997 1.003 0.989 0.998 1.004 1.004 1.008	0.970 0.984 0.986 0.971 0.984 1.004 1.003 1.006

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Reported Loss Development **Workers Compensation**

Property	Voor	100	102	204	216						200	200	217	274	226	2/10
77,09-95 10,000	rear	180	192	204	216	228	240	252	∠64	2/6	∠88	300	512	324	330	348
77,09-95 10,000	7/1/93-94	\$2,835	\$2,860			\$2,900	\$2,923	\$3,171	\$3,172	\$3,172	\$3,172	\$3,236	\$3,236	\$3,209	\$3,184	\$3,184
7/19/9-95 33,000					\$3,140											
7/1/9-9-7				\$3,054												
77/19/9-80																
77//98-99														. ,		
77/19/9-00 53.3-85 53.276 53.285 53.2																
77/10-01 53-57 53-59 52-												+-,				
7/1/20-02 33-98 53-98 53-98 53-98 53-98 53-08 53											,					
7/1/18-04 54.386 45.789 54.590 54.590 54.695 54.085 54.085 54.085 57/17 59.684 55.085 55.087 55.086 55.087 57.186										+-,						
7/1/13-06 54,178 54,172 54,043									+-/							
7/1/9-06 55.49 55.77 55.68 55.92 55.69 55.92 55.69 57/1/9-07 54.90 55.24 55.24 55.24 55.24 57/1/9-07 54.90 55.24 55.24 55.24 57/1/9-07 77/1/9-07								+ -,								
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7/1/19-10 7/1/19-12 7/1/19-13 7/1/19			T-/- · ·													
7/1/10-11 7/1/11-12 7/1/12-13 7/1/12		+ -,														
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7/1/3-13 7/1/3-15 7/1/3-15 7/1/3-15 7/1/3-15 7/1/3-15 7/1/3-15 7/1/3-15 7/1/3-15 7/1/3-19 7/1																
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7/1/3-20 7/1/2-23 Year 180:192 192:204 204:216 216:228 228:240 240:325 352:264 264:276 276:288 288:300 300:312 312:324 324:336 336:U.T Year 180:192 192:204 204:216 216:228 228:240 240:325 352:264 264:276 276:288 288:300 300:312 312:324 324:336 336:U.T 7/1/39-394 1:009																
7/1/30-21 7/1/31-22 7/1/32-23 Year 180:192 192:204 204:216 216:228 228:204 204:252 238:204 204:247 276:288 288:300 300:312 312:324 324:336 336:U17 1/1/39-94 1.009 1.000 1.																
7///20-23 Year 180:192 192:204 204:216 216:228 226:240 240:252 352:264 264:276 276:288 286:300 300:312 312:324 324:336 336:ULT Year 180:192 192:204 204:216 216:228 226:240 240:252 352:264 264:276 276:288 286:300 300:312 312:324 324:336 336:ULT 7///93-94 1.009																
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7/1/93-94 1009							Age to a	ge developi	nent:*							
71/194-95	Year	180:192	192:204	204:216	216:228	228:240	240:252	252:264	264:276	276:288	288:300	300:312	312:324	324:336	336:ULT	
71/194-95	= /4 /00 04	4 000														
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7/1/97-98														1.000		
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7///01-02											1.000					
7///02-03 1.035 1.000 0.988 0.958 0.969 1.000 7/1/08-06 1.000 0.998 0.971 1.000 7/1/08-06 1.037 1.000 1.000 7/1/08-07 0.947 1.007 7/1/08-08 1.009 7/1/08-09 7/1/08-09 7/1/08-09 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/08-10 7/1/18-19		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000					
7/1/03-04 0.997 0.969 1.000 1.000 1.001 7/1/05-06 1.003 1.000 1.000 7/1/06-07 0.947 1.017 7/1/07-08 1.009 7/1/08-09 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/17-18 7/1/19-20 7/1/19-20 7/1/19-20 7/1/19-21 7/1/12-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 7/1/19-20 7/1/19-	7/1/00-01	1.000 1.001	1.000 1.000	1.000 1.000	1.000 1.001	1.000 1.000	1.000 1.000	1.000 1.000	1.000		1.000					
7/1/04-05	7/1/00-01 7/1/01-02	1.000 1.001 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.001 1.000	1.000 1.000 1.001	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/05-06	7/1/00-01 7/1/01-02 7/1/02-03	1.000 1.001 1.000 1.035	1.000 1.000 1.000 1.000	1.000 1.000 1.000 0.988	1.000 1.001 1.000 0.958	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/06-07	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	1.000 1.001 1.000 1.035 0.997	1.000 1.000 1.000 1.000 0.969	1.000 1.000 1.000 0.988 1.000	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-20 7/1/12-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.980 Avg Latest 3 0.998 1.005 0.990 0.992 0.994 0.994 0.095 1.003 0.986 0.990 1.009 1.000 1.000 1.000 1.000 0.980 Wtd Avg Latest 3 0.998 0.997 0.992 0.994 0.994 0.095 0.994 0.005 0.995 1.002 0.095 1.003 1.003 0.980 0.997 0.994 0.994 0.994 0.994 0.995 0.994 0.994 0.095 0.095 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.980 0.997 0.994 0.994 0.994 0.994 0.995 0.094 0.095 0.000 0.000 0.000 0.000 0.000 0.000 0.980 0.997 0.994 0.994 0.994 0.994 0.095 0.995 0.002 0.000 0.000 0.000 0.000 0.000 0.980 0.997 0.000 0.	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	1.000 1.001 1.000 1.035 0.997 1.000	1.000 1.000 1.000 1.000 0.969 0.998	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-21 7/1/12-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Avg Latest 3 0.998 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.991 0.991 0.995 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.991 0.991 0.995 1.003 0.998 1.002 0.995 1.004 1.003 0.988 0.997 State (All Agencies) 0.996 0.095 0.998 0.999 0.998 0.999 1.001 1.000 1.000 1.000 1.000 1.000 0.987 State (All Agencies) 1.002 1.001 1.	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	1.000 1.001 1.000 1.035 0.997 1.000 1.037	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/09-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/13-14 7/1/13-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/19-20 7/1/20-21 7/1/20-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 3 0.998 1.005 0.999 0.994 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Avg Latest 3 0.998 1.005 0.999 0.994 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Avg Latest 3 0.998 1.005 0.999 0.991 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 1.000 0.987 0.998 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 3 0.996 1.005 0.989 0.991 0.991 0.993 1.011 1.000 1.000 1.000 1.000 1.000 0.987 0.997 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.00	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/13-14 7/1/15-16 7/1/15-16 7/1/15-16 7/1/17-18 7/1/17-18 7/1/19-20 7/1/20-21 7/1/20-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-21 7/1/20-20 7/1/20-21 7/1/20-20 7/1/20-21 7/1/20-20 7/1/20-21 7/1/20-20 7/1/20-21 7/1/20-20 7/1/20-21 7/1/20-20 7/1/20	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 1.000 Wtd Avg 1.003 1.000 0.997 0.981 0.995 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.998 0.997 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.998 0.997 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 1.003 Wtd Avg latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.998 1.002 0.995 1.002 1.000 1.000 0.988 0.997 Avg latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.998 1.002 0.995 1.002 1.000 1.000 0.003 Wtd Avg latest 5 0.998 0.997 0.998 0.997 0.998 0.997 0.998 1.001 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg latest 5 0.999 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wtd Avg latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wtd Avg latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 0.995 1.002 1.000 1.000 1.000 1.000 Wid Avg 1.003 1.000 0.997 0.991 0.991 0.995 1.003 0.988 1.002 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Wid Avg Latest 5 0.998 0.997 0.991 0.991 0.995 1.003 0.988 1.002 0.995 1.002 1.000 1.000 1.000 Wid Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wid Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wid Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Wtd Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 0.989 0.997 Wtd Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.987 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.003 0.988 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Wtd Avg 1.003 1.000 0.997 0.992 0.994 1.005 0.995 1.003 0.995 1.000 1.000 1.000 1.000 Wtd Avg Latest 5 0.998 0.997 0.981 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 5 0.998 0.997 0.991 0.991 0.993 1.006 0.995 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.0	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 0.995 1.002 1.000 1.000 1.000 1.000 0.989 0.997 Wtd Avg 1.003 1.000 0.997 0.981 0.995 1.003 0.988 1.002 0.995 1.000 1.000 1.000 1.000 Wtd Avg Latest 3 0.996 1.005 0.999 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.00	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Wtd Avg Latest 3 0.996 1.005 0.999 0.981 0.995 1.003 0.988 1.002 0.995 1.002 1.000 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.00	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.992 0.994 1.005 0.995 1.000 1.000 1.000 1.000 0.989 0.997 Avg latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.003 1.000 1.000 1.000 1.000 Wtd Avg 1.003 1.000 0.997 0.991 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.981 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 0.987 0.997 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior Implied 1.004 1.003 1.003 1.003 1.002 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/19-20 7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 1.000 Wtd Avg 1.003 1.000 0.997 0.981 0.995 1.003 0.988 1.002 0.995 1.002 1.000 1.003 Wtd Avg Latest 3 0.996 1.005 0.999 0.981 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior Implied 1.004 1.003 1.003 1.003 1.002 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
7/1/20-21 7/1/21-22 Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 Avg Latest 5 0.998 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 1.000 0.989 0.997 Wtd Avg 1.003 1.000 0.997 0.981 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 Prior 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/12-13 7/1/13-14 7/1/13-16 7/1/16-17 7/1/16-17	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
Average 1.004 0.999 0.999 0.984 0.996 1.002 0.989 1.002 0.995 1.003 1.003 0.989 0.997 1.000 Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.000 1.000 1.000 1.000 1.000 0.989 0.997 1.000 Avg Latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 1.000 Wtd Avg 1.003 1.003 0.997 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.000 1.000 1.000 1.000 1.000 1.	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
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Avg Latest 3 0.998 1.005 0.990 0.986 0.990 1.009 1.009 1.000 1.000 1.000 1.000 0.990 0.997 0.992 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.000 0.989 0.997 Wtd Avg 1.003 1.000 0.997 0.993 0.998 0.995 1.003 0.998 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 1.000 0.987 0.997 1.000 Wtd Avg Latest 5 0.997 0.998 0.991 0.993 1.006 0.995 1.002 1.000 1.0	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947	1.000 1.000 1.000 1.000 0.969 0.998 1.000	1.000 1.000 1.000 0.988 1.000 0.971	1.000 1.001 1.000 0.958 1.000	1.000 1.000 1.001 0.969	1.000 1.000 0.994	1.000 1.000	1.000		1.000					
Avg Latest 5 0.998 0.997 0.992 0.992 0.994 1.005 0.995 1.002 1.000 1.000 1.003 0.988 0.997 1.000 Wtd Avg 1.003 1.000 0.997 0.981 0.995 1.003 0.988 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.998 0.991 0.993 1.006 0.995 1.000 1.000 1.000 1.000 0.987 0.997 0.998 0.991 0.993 1.006 0.995 1.002 1.000 1.000 1.000 1.000 1.000 1.003 0.987 0.997 0.998 0.991 0.993 1.006 0.995 1.002 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001	1.000 1.000 0.994 1.033	1.000 1.000 1.000	1.000	1.000		1.003	0.989	0.997	1.000	
Wtd Avg 1.003 1.000 0.997 0.981 0.995 1.003 0.995 1.004 1.002 0.995 1.004 1.003 0.988 0.997 1.000 Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 0.987 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.000<	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001	1.000 1.000 0.994 1.033	1.000 1.000 1.000	1.000	0.995	1.003				1.000	
Wtd Avg Latest 3 0.996 1.005 0.989 0.987 0.989 1.011 1.000 1.000 1.000 1.000 1.000 1.000 0.997 0.997 Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000 1.00	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001	1.000 1.000 0.994 1.033	1.000 1.000 1.000 1.000	1.000 1.001	0.995 1.000	1.003 1.000	1.000			1.000	
Wtd Avg Latest 5 0.997 0.998 0.991 0.991 0.993 1.006 0.995 1.002 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001	1.000 1.000 0.994 1.033	1.000 1.000 1.000 1.000 0.989 1.000 0.995	1.002 1.001 1.002 1.000 1.002	0.995 1.000 1.000	1.003 1.000 1.000	1.000 1.003	0.989	0.997		
State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.003	1.000 1.000 1.000 1.000 0.989 1.000 0.995 0.988	1.002 1.001	0.995 1.000 1.000 0.995	1.003 1.000 1.000	1.000 1.003 1.003	0.989	0.997 0.997		
Prior 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 <th< th=""><td>7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3</td><td>1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009</td><td>1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017</td><td>0.999 0.990 0.990 0.991 0.999 0.990 0.992 0.997 0.989</td><td>1.000 1.001 1.000 0.958 1.000 1.000</td><td>1.000 1.000 1.001 0.969 1.001 0.996 0.996 0.990 0.994 0.995 0.989</td><td>1.000 1.000 0.994 1.033</td><td>1.000 1.000 1.000 1.000 0.989 1.000 0.995 0.988 1.000</td><td>1.000 1.001 1.002 1.000 1.002 1.000 1.000</td><td>0.995 1.000 1.000 0.995</td><td>1.003 1.000 1.000 1.004 1.000</td><td>1.000 1.003 1.003 1.000</td><td>0.989</td><td>0.997 0.997</td><td></td><td></td></th<>	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	0.999 0.990 0.990 0.991 0.999 0.990 0.992 0.997 0.989	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001 0.996 0.996 0.990 0.994 0.995 0.989	1.000 1.000 0.994 1.033	1.000 1.000 1.000 1.000 0.989 1.000 0.995 0.988 1.000	1.000 1.001 1.002 1.000 1.002 1.000 1.000	0.995 1.000 1.000 0.995	1.003 1.000 1.000 1.004 1.000	1.000 1.003 1.003 1.000	0.989	0.997 0.997		
Prior Implied Industry** 1.004 1.003 1.003 1.002 1.002 1.001 1.001 1.001 1.001 1.001 1.000 1.0	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 3 Wtd Avg Latest 5	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000 0.999 0.999 0.999 0.992 0.992 0.991	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 1.001 0.969 1.001	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.003 1.011	1.000 1.000 1.000 1.000 0.989 1.000 0.995 0.988 1.000 0.995	1.000 1.001 1.002 1.000 1.002 1.000 1.000 1.000	0.995 1.000 1.000 0.995 1.000	1.003 1.000 1.000 1.004 1.000	1.000 1.003 1.003 1.000 1.003	0.989 0.988 0.987	0.997 0.997 0.997	1.000	1.010
Industry** 1.000	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009 1.009 1.009 1.009 1.003 0.998 0.998 1.003	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	1.000 1.000 1.000 0.988 1.000 0.971 1.000	1.000 1.001 1.000 0.958 1.000 1.000	1.000 1.000 1.001 0.969 1.001 0.996 0.990 0.994 0.995 0.993 1.001	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.003 1.011 1.006	1.000 1.000 1.000 1.000 0.989 1.000 0.995 0.988 1.000 0.995	1.000 1.001 1.002 1.000 1.002 1.000 1.002 1.000	0.995 1.000 1.000 0.995 1.000 1.000	1.003 1.000 1.000 1.004 1.000 1.000	1.000 1.003 1.003 1.000 1.003 1.000	0.989 0.988 0.987 1.000	0.997 0.997 0.997 1.000	1.000	
	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 Wtd Avg Utlest 5 State (All Agencies) Prior	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017	0.999 0.999 0.999 0.991 0.991 0.991 0.901	1.000 1.001 1.000 0.958 1.000 1.000 0.984 0.984 0.992 0.981 0.987 0.991 1.001	1.000 1.000 1.001 0.969 1.001 0.996 0.996 0.994 0.995 0.989 0.993 1.001	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.003 1.011 1.006 1.001	1.000 1.000 1.000 1.000 0.989 1.000 0.995 1.001 1.001	1.000 1.001 1.002 1.000 1.002 1.000 1.000 1.000	0.995 1.000 1.000 0.995 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.003 1.003 1.000 1.003 1.000 1.000	0.989 0.988 0.987 1.000 1.000	0.997 0.997 0.997 1.000 1.000	1.000 1.000 1.000	1.010
	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009 1.004 0.998 1.003 0.996 0.997 1.002 1.002	0.999 1.005 0.999 1.005 0.999 1.005 0.997 1.005 0.998 1.001 1.001	0.999 0.999 0.992 0.991 0.991 0.901 0.991 0.992 0.992 0.991 1.001 1.001	0.984 0.986 0.992 0.991 1.000 1.000	1.000 1.000 1.001 0.969 1.001 0.996 0.990 0.994 0.995 0.989 0.993 1.001 1.001	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.003 1.011 1.006 1.001	0.989 1.000 0.995 0.995 1.000 0.995 1.001 1.001	1.000 1.001 1.002 1.000 1.002 1.000 1.000 1.000 1.000	0.995 1.000 1.000 1.000 1.000 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.003 1.003 1.000 1.003 1.000 1.000	0.989 0.988 0.987 1.000 1.000	0.997 0.997 0.997 1.000 1.000	1.000 1.000 1.000 1.000	1.010 1.000
Cumulative 1.019 1.017 1.016 1.015 1.014 1.013 1.012 1.011 1.011 1.011 1.010 1.010 1.010 1.010 1.010	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied Industry**	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009 1.004 0.998 0.998 1.003 0.996 0.997 1.002 1.002	1.000 1.000 1.000 1.000 0.969 0.998 1.000 1.017 0.999 1.005 0.999 1.005 0.999 1.005 0.999 1.005 0.999 1.005	1.000 1.000 1.000 0.988 1.000 0.971 1.000 0.999 0.999 0.990 0.992 0.997 0.989 0.991 1.001 1.001	1.000 1.001 1.000 0.958 1.000 1.000 1.000 0.984 0.992 0.981 0.987 0.991 1.001 1.001 1.002	1.000 1.000 1.001 0.969 1.001 0.996 0.996 0.994 0.995 0.989 0.993 1.001 1.002	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.001 1.001 1.001 1.001	1.000 1.000 1.000 1.000 0.989 1.000 0.995 1.000 1.001 1.001	1.000 1.001 1.002 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000	0.995 1.000 1.000 0.995 1.000 1.000 1.000 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.003 1.003 1.000 1.003 1.000 1.000 1.000 1.000	0.989 0.988 0.987 1.000 1.000 1.000	0.997 0.997 0.997 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.010 1.000 1.000
	7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied Industry** Selected	1.000 1.001 1.000 1.035 0.997 1.000 1.037 0.947 1.009 1.004 0.998 0.998 1.003 0.996 0.997 1.002 1.004 1.000	0.999 1.005 0.998 1.005 0.999 1.005 0.998 1.005 0.999 1.005 0.998 1.001 1.001	0.999 0.999 0.999 0.991 0.991 0.991 0.901 0.901 0.901 0.901 0.901 0.901 0.901 0.901 0.901 0.901 0.901 0.901 0.901	0.984 0.984 0.986 0.991 0.991 1.000 1.000	0.996 0.996 0.990 0.995 0.990 0.993 1.001 1.002 1.000	1.000 1.000 0.994 1.033 1.002 1.009 1.005 1.001 1.001 1.001	1.000 1.000 1.000 1.000 0.989 1.000 0.995 1.001 1.001 1.000	1.000 1.001 1.002 1.000 1.002 1.000 1.000 1.000 1.000 1.000	0.995 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.003 1.003 1.000 1.000 1.000 1.000 1.000	0.989 0.988 0.987 1.000 1.000 1.000 1.000	0.997 0.997 0.997 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.010 1.000 1.000

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for R	egression		Fitte	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Υ'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	1.776	-5.0530	-0.2530	25.533	0.0640	1.2782	360	1.002
24	1.507	-5.1269	-0.6795	26.285	0.4617	3.4837	348	1.002
36	1.364	-5.1957	-1.0095	26.995	1.0191	5.2450	336	1.002
48	1.273	-5.2600	-1.2985	27.668	1.6861	6.8301	324	1.003
60	1.193	-5.3205	-1.6460	28.308	2.7093	8.7575	312	1.003
72	1.149	-5.3775	-1.9050	28.918	3.6291	10.2442	300	1.004
84	1.114	-5.4315	-2.1709	29.501	4.7129	11.7913	288	1.004
96	1.082	-5.4827	-2.4951	30.060	6.2255	13.6797	276	1.005
108	1.067	-5.5314	-2.7010	30.596	7.2955	14.9403	264	1.006
120	1.054	-5.5778	-2.9266	31.112	8.5648	16.3238	252	1.007
132	1.040	-5.6222	-3.2140	31.609	10.3301	18.0699	240	1.008
144	1.032	-5.6647	-3.4281	32.088	11.7521	19.4192	228	1.009
156	1.026	-5.7054	-3.6355	32.552	13.2168	20.7419	216	1.011
168	1.022	-5.7446	-3.8040	33.000	14.4702	21.8522	204	1.013
180	1.019	-5.7822	-3.9482	33.434	15.5885	22.8297	192	1.015
							180	1.018
							168	1.022
							156	1.027
							144	1.034
							132	1.042
							120	1.052
							108	1.066
							96	1.085
							84	1.111
							72	1.146
							60	1.195
							48	1.266
							36	1.369
							24	1.525
							12	1.765
S	um	-81.8759	-35.1149	447.6576	101.7256	195.4868		
Ave	erage	-5.4584	-2.3410	29.8438	6.7817	13.0325		

N =	15		
A =	1.27E+11		
B =	5.113	R^2 =	0.99942
C =	144		

^{*} Appendix A1, page 1

Analysis of Paid Loss Development Workers Compensation

W	42	24	26			ses in Thous	-		100	420	422	444	456	100
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$2,309	\$2,400	\$2,489	\$2,526	\$2,561	\$2,598	\$2,625	\$2,659	\$2,687	\$2,705
7/1/94-95				\$2,628	\$2,797	\$2,873	\$2,956	\$3,036	\$3,053	\$3,057	\$3,060	\$3,063	\$3,067	\$3,074
7/1/95-96			\$1,937	\$2,178	\$2,476	\$2,589	\$2,695	\$2,754	\$2,789	\$2,846	\$2,886	\$2,913	\$2,939	\$2,979
7/1/96-97		\$1,068	\$1,440	\$1,706	\$1,817	\$1,923	\$1,975	\$1,980	\$1,986	\$1,992	\$1,992	\$1,992	\$1,993	\$2,009
7/1/97-98	\$536	\$1,229	\$1,664	\$1,889	\$2,104	\$2,288	\$2,388	\$2,451	\$2,472	\$2,491	\$2,513	\$2,533	\$2,591	\$2,682
7/1/98-99	\$734	\$1,918	\$2,476	\$2,786	\$3,028	\$3,143	\$3,236	\$3,335	\$3,405	\$3,442	\$3,488	\$3,526	\$3,561	\$3,595
7/1/99-00	\$883	\$1,834	\$2,519	\$2,920	\$3,095	\$3,197	\$3,228	\$3,234	\$3,235	\$3,236	\$3,236	\$3,236	\$3,236	\$3,236
7/1/00-01	\$739	\$1,751	\$2,229	\$2,609	\$2,679	\$2,703	\$2,717	\$2,756	\$2,790	\$2,871	\$2,895	\$2,923	\$2,938	\$2,950
7/1/01-02	\$1,066	\$2,185	\$2,626	\$2,986	\$3,348	\$3,386	\$3,461	\$3,454	\$3,469	\$3,483	\$3,493	\$3,494	\$3,496	\$3,500
		\$2,305		\$2,964		\$3,497			\$3,760					\$3,986
7/1/02-03	\$1,148		\$2,728		\$3,185		\$3,536	\$3,674		\$3,786	\$3,818	\$3,842	\$3,954	
7/1/03-04	\$1,098	\$2,539	\$3,024	\$3,293	\$3,497	\$3,576	\$3,693	\$3,702	\$3,784	\$3,811	\$3,815	\$3,854	\$3,963	\$3,985
7/1/04-05	\$1,514	\$3,028	\$3,860	\$4,625	\$4,850	\$4,950	\$5,094	\$5,160	\$5,220	\$5,232	\$5,255	\$5,275	\$5,303	\$5,319
7/1/05-06	\$913	\$2,018	\$2,810	\$3,558	\$3,915	\$4,181	\$4,301	\$4,436	\$4,496	\$4,570	\$4,664	\$4,877	\$5,058	\$5,084
7/1/06-07	\$1,035	\$2,175	\$2,986	\$3,625	\$3,816	\$4,166	\$4,312	\$4,472	\$4,552	\$4,586	\$4,647	\$4,692	\$4,750	\$4,792
7/1/07-08	\$1,211	\$3,051	\$3,651	\$4,265	\$4,373	\$4,437	\$4,542	\$4,638	\$4,732	\$4,771	\$4,838	\$4,922	\$4,946	\$5,04
7/1/08-09	\$1,144	\$2,774	\$3,536	\$3,790	\$3,911	\$4,030	\$4,164	\$4,200	\$4,228	\$4,249	\$4,265	\$4,283	\$4,317	\$4,328
7/1/09-10	\$1,221	\$2,762	\$3,530	\$3,975	\$4,115	\$4,206	\$4,261	\$4,321	\$4,384	\$4,415	\$4,613	\$4,643	\$4,670	\$4,680
7/1/10-11	\$1,045	\$2,486	\$3,180	\$3,643	\$4,061	\$4,397	\$4,450	\$4,487	\$4,514	\$4,536	\$4,547	\$4,563	\$4,575	
7/1/11-12	\$1,418	\$2,663	\$3,590	\$4,106	\$4,418	\$4,501	\$4,708	\$5,205	\$5,219	\$5,319	\$5,334	\$5,444		
7/1/12-13	\$762	\$1,631	\$1,868	\$2,448	\$2,661	\$2,814	\$2,897	\$2,966	\$3,051	\$3,117	\$3,283	,		
7/1/13-14	\$764	\$1,770	\$2,360	\$2,807	\$2,959	\$2,988	\$3,001	\$3,016	\$3,042	\$3,079	, ===			
7/1/13-14 7/1/14-15	\$648	\$1,770	\$1,500	\$1,557	\$1,610	\$1,612	\$1,619	\$1,620	\$1,720	73,013				
									ş1,/2U					
7/1/15-16	\$929	\$1,719	\$1,864	\$1,956	\$2,063	\$2,113	\$2,114	\$2,173						
7/1/16-17	\$508	\$1,007	\$1,266	\$1,591	\$1,698	\$1,880	\$2,012							
7/1/17-18	\$464	\$770	\$893	\$989	\$1,059	\$1,071								
7/1/18-19	\$345	\$671	\$825	\$875	\$966									
7/1/19-20	\$709	\$1,154	\$1,440	\$1,490										
7/1/20-21	\$407	\$991	\$1,265											
7/1/21-22	\$326	\$707												
7/1/22-23	\$218													
					_	to age dev								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:18
7/1/93-94					1.039	1.037	1.015	1.014	1.014	1.011	1.013	1.010	1.007	1.008
7/1/94-95				1.064	1.027	1.029	1.027	1.006	1.001	1.001	1.001	1.002	1.002	1.004
7/1/95-96			1.125	1.137	1.046	1.041	1.022	1.013	1.020	1.014	1.010	1.009	1.014	1.007
7/1/96-97		1.348	1.185	1.065	1.059	1.027	1.003	1.003	1.003	1.000	1.000	1.000	1.008	1.000
7/1/97-98	2.294	1.355	1.135	1.114	1.033	1.043	1.003	1.003	1.003	1.000	1.008	1.023	1.035	1.010
7/1/98-99	2.613	1.291	1.125	1.087	1.038	1.030	1.031	1.021	1.011	1.013	1.011	1.010	1.009	1.000
7/1/99-00	2.077	1.374	1.159	1.060	1.033	1.010	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.00
7/1/00-01	2.370	1.273	1.171	1.027	1.009	1.005	1.014	1.013	1.029	1.008	1.010	1.005	1.004	1.00
7/1/01-02	2.049	1.202	1.137	1.121	1.011	1.022	0.998	1.004	1.004	1.003	1.000	1.001	1.001	1.01
7/1/02-03	2.008	1.183	1.087	1.075	1.098	1.011	1.039	1.024	1.007	1.008	1.006	1.029	1.008	1.00
7/1/03-04	2.313	1.191	1.089	1.062	1.023	1.033	1.002	1.022	1.007	1.001	1.010	1.028		
7/1/04-05	2.000	4 275										1.028	1.006	1.008
7/1/05-06		1.275	1.198	1.049	1.021	1.029	1.013	1.012	1.002	1.004	1.004	1.025	1.006 1.003	
7/1/06-07	2.209							1.012	1.002			1.005	1.003	1.006
., -,	2.209 2.101	1.393	1.266	1.100	1.068	1.029	1.031	1.012 1.013	1.002 1.017	1.020	1.046	1.005 1.037	1.003 1.005	1.00
	2.101	1.393 1.373	1.266 1.214	1.100 1.053	1.068 1.091	1.029 1.035	1.031 1.037	1.012 1.013 1.018	1.002 1.017 1.008	1.020 1.013	1.046 1.010	1.005 1.037 1.012	1.003 1.005 1.009	1.000 1.025 1.000
7/1/07-08	2.101 2.519	1.393 1.373 1.197	1.266 1.214 1.168	1.100 1.053 1.025	1.068 1.091 1.015	1.029 1.035 1.024	1.031 1.037 1.021	1.012 1.013 1.018 1.020	1.002 1.017 1.008 1.008	1.020 1.013 1.014	1.046 1.010 1.017	1.005 1.037 1.012 1.005	1.003 1.005 1.009 1.019	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09	2.101 2.519 2.425	1.393 1.373 1.197 1.274	1.266 1.214 1.168 1.072	1.100 1.053 1.025 1.032	1.068 1.091 1.015 1.031	1.029 1.035 1.024 1.033	1.031 1.037 1.021 1.008	1.012 1.013 1.018 1.020 1.007	1.002 1.017 1.008 1.008 1.005	1.020 1.013 1.014 1.004	1.046 1.010 1.017 1.004	1.005 1.037 1.012 1.005 1.008	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10	2.101 2.519 2.425 2.262	1.393 1.373 1.197 1.274 1.278	1.266 1.214 1.168 1.072 1.126	1.100 1.053 1.025 1.032 1.035	1.068 1.091 1.015 1.031 1.022	1.029 1.035 1.024 1.033 1.013	1.031 1.037 1.021 1.008 1.014	1.012 1.013 1.018 1.020 1.007 1.015	1.002 1.017 1.008 1.008 1.005 1.007	1.020 1.013 1.014 1.004 1.045	1.046 1.010 1.017 1.004 1.007	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.101 2.519 2.425 2.262 2.379	1.393 1.373 1.197 1.274 1.278 1.279	1.266 1.214 1.168 1.072 1.126 1.146	1.100 1.053 1.025 1.032 1.035 1.115	1.068 1.091 1.015 1.031 1.022 1.083	1.029 1.035 1.024 1.033 1.013 1.012	1.031 1.037 1.021 1.008 1.014 1.008	1.012 1.013 1.018 1.020 1.007 1.015 1.006	1.002 1.017 1.008 1.008 1.005 1.007 1.005	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.101 2.519 2.425 2.262 2.379 1.878	1.393 1.373 1.197 1.274 1.278 1.279 1.348	1.266 1.214 1.168 1.072 1.126 1.146 1.144	1.100 1.053 1.025 1.032 1.035 1.115 1.076	1.068 1.091 1.015 1.031 1.022 1.083 1.019	1.029 1.035 1.024 1.033 1.013 1.012 1.046	1.031 1.037 1.021 1.008 1.014 1.008 1.105	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.101 2.519 2.425 2.262 2.379	1.393 1.373 1.197 1.274 1.278 1.279	1.266 1.214 1.168 1.072 1.126 1.146	1.100 1.053 1.025 1.032 1.035 1.115	1.068 1.091 1.015 1.031 1.022 1.083	1.029 1.035 1.024 1.033 1.013 1.012	1.031 1.037 1.021 1.008 1.014 1.008	1.012 1.013 1.018 1.020 1.007 1.015 1.006	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.101 2.519 2.425 2.262 2.379 1.878	1.393 1.373 1.197 1.274 1.278 1.279 1.348	1.266 1.214 1.168 1.072 1.126 1.146 1.144	1.100 1.053 1.025 1.032 1.035 1.115 1.076	1.068 1.091 1.015 1.031 1.022 1.083 1.019	1.029 1.035 1.024 1.033 1.013 1.012 1.046	1.031 1.037 1.021 1.008 1.014 1.008 1.105	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	2.101 2.519 2.425 2.262 2.379 1.878 2.141	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/33-14 7/1/14-15 7/1/15-16 7/1/16-17	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256 1.107	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256 1.107	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 1.627	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256 1.107	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.000 1.025 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 4.627 2.432	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256 1.107	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 1.627	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256 1.107	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 4.627 2.432	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248	1.266 1.214 1.168 1.072 1.126 1.146 1.144 1.311 1.189 1.038 1.050 1.256 1.107	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022	1.020 1.013 1.014 1.004 1.045 1.003	1.046 1.010 1.017 1.004 1.007 1.003	1.005 1.037 1.012 1.005 1.008 1.006	1.003 1.005 1.009 1.019 1.003	1.00 1.02 1.00 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.944 1.627 2.432 2.166	1.393 1.373 1.197 1.274 1.278 1.279 1.345 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.146 1.311 1.189 1.038 1.050 1.256 1.107 1.061	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.054 1.067 1.071	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.004 1.001	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001 1.028	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.003 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021	1.005 1.037 1.012 1.005 1.008 1.006 1.003	1.003 1.005 1.009 1.019 1.003 1.002	1.00 1.02 1.00 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 1.667 2.432 2.166	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.144 1.311 1.189 1.038 1.056 1.107 1.061 1.035	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.001 1.001 1.107 1.011	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.004 1.004 1.007 1.070	1.031 1.037 1.021 1.008 1.014 1.008 1.105 1.024 1.005 1.001 1.028	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.003 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021	1.005 1.037 1.012 1.005 1.008 1.006 1.003	1.003 1.005 1.009 1.019 1.003 1.002	1.00 1.02 1.00 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.890 1.981 1.660 1.944 1.627 2.432 2.166 2.148	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.146 1.311 1.189 1.038 1.050 1.256 1.107 1.061 1.035	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.034 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.001 1.001 1.011	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.001 1.070	1.031 1.037 1.021 1.008 1.014 1.008 1.005 1.024 1.005 1.001 1.028	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.005 1.005 1.007 1.005 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.003 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021	1.005 1.037 1.012 1.005 1.008 1.006 1.003	1.003 1.005 1.009 1.019 1.003 1.002	1.00 1.02 1.00 1.00 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.944 1.627 2.436 2.148 1.966 2.155 1.906	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.144 1.311 1.189 1.035 1.256 1.107 1.061 1.035	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107 1.011	1.029 1.035 1.024 1.033 1.013 1.013 1.012 1.004 1.004 1.001 1.070	1.031 1.037 1.021 1.008 1.014 1.005 1.024 1.005 1.001 1.028	1.012 1.013 1.018 1.020 1.007 1.015 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.005 1.005 1.007 1.005 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.003 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021 1.009 1.010 1.010 1.010	1.005 1.037 1.012 1.005 1.008 1.006 1.003	1.003 1.005 1.009 1.019 1.003 1.002	1.00 1.02 1.00 1.00 1.00 1.00 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.101 2.519 2.425 2.262 2.379 1.878 2.085 1.850 1.981 1.660 1.941 1.627 2.432 2.166 2.148 1.966 2.155 1.906 2.088	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.144 1.311 1.189 1.035 1.256 1.107 1.035 1.144 1.102 1.144 1.102 1.144	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107 1.011	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.001 1.070	1.031 1.037 1.021 1.008 1.014 1.005 1.005 1.001 1.028	1.012 1.013 1.013 1.015 1.007 1.015 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.005 1.007 1.007 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.003 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021 1.009 1.010 1.010 1.011 1.014	1.005 1.037 1.012 1.005 1.008 1.006 1.003	1.003 1.005 1.009 1.019 1.003 1.002 1.008 1.008 1.008 1.007 1.008 1.014	1.00 1.02 1.00 1.00 1.00 1.00 1.00 1.00
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 1.627 2.432 2.166 2.155 1.966 2.155	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.144 1.311 1.189 1.038 1.050 1.256 1.107 1.061 1.035	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.010 1.001 1.001 1.001 1.001 1.011	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.001 1.070	1.031 1.037 1.021 1.008 1.014 1.008 1.005 1.024 1.005 1.001 1.028	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.053 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021 1.009 1.010 1.010 1.011 1.014 1.009	1.005 1.037 1.012 1.005 1.008 1.003 1.003 1.003	1.003 1.005 1.009 1.019 1.003 1.002	1.000 1.022 1.000 1.000 1.000 1.000 1.000 1.000 1.000
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.101 2.519 2.425 2.262 2.379 1.878 2.085 1.850 1.981 1.660 1.941 1.627 2.432 2.166 2.148 1.966 2.155 1.906 2.088	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.144 1.311 1.189 1.035 1.256 1.107 1.035 1.144 1.102 1.144 1.102 1.144	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.019 1.058 1.010 1.001 1.024 1.107 1.011	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.001 1.070	1.031 1.037 1.021 1.008 1.014 1.005 1.005 1.001 1.028	1.012 1.013 1.013 1.015 1.007 1.015 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.005 1.007 1.007 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.003 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021 1.009 1.010 1.010 1.011 1.014	1.005 1.037 1.012 1.005 1.008 1.006 1.003	1.003 1.005 1.009 1.019 1.003 1.002 1.008 1.008 1.008 1.007 1.008 1.014	1.006 1.025 1.006 1.006 1.007 1.007 1.008 1.008 1.008 1.008
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/13-14 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.101 2.519 2.425 2.262 2.379 1.878 2.141 2.318 2.085 1.850 1.981 1.660 1.944 1.627 2.432 2.166 2.155 1.966 2.155	1.393 1.373 1.197 1.274 1.278 1.279 1.348 1.145 1.333 1.111 1.085 1.257 1.160 1.229 1.248 1.277	1.266 1.214 1.168 1.072 1.126 1.144 1.311 1.189 1.038 1.050 1.256 1.107 1.061 1.035	1.100 1.053 1.025 1.032 1.035 1.115 1.076 1.087 1.054 1.054 1.067 1.071 1.103	1.068 1.091 1.015 1.031 1.022 1.083 1.010 1.001 1.001 1.001 1.001 1.011	1.029 1.035 1.024 1.033 1.013 1.012 1.046 1.029 1.004 1.001 1.070	1.031 1.037 1.021 1.008 1.014 1.008 1.005 1.024 1.005 1.001 1.028	1.012 1.013 1.018 1.020 1.007 1.015 1.006 1.003 1.029 1.009 1.062	1.002 1.017 1.008 1.008 1.005 1.007 1.005 1.019 1.022 1.012	1.020 1.013 1.014 1.004 1.045 1.003 1.053 1.053	1.046 1.010 1.017 1.004 1.007 1.003 1.021 1.009 1.010 1.010 1.011 1.014 1.009	1.005 1.037 1.012 1.005 1.008 1.003 1.003 1.003	1.003 1.005 1.009 1.019 1.003 1.002	1.008 1.006 1.025 1.006 1.006 1.002

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Paid Loss Development Workers Compensation

Prop						Gross P	aid Losses ii	n Thousands	as of (Mor	nths):						
77,78-95	Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
77,78-95	7/1/93-94	\$2,726	\$2,751			\$2,837	\$2,873	\$2,906	\$2,937	\$2,963	\$2,977	\$2,985	\$2,997	\$3,036	\$3,043	\$3,047
77/19-97 50.009 50.000 5					\$3,123											
77/Pries						\$3,094	\$3,106					\$3,227			\$3,237	
7/1/9/9/9														\$2,009		
77/79-00 \$3,26 \$3,26 \$3,26 \$3,25 \$3,25 \$3,25 \$3,25 \$3,25 \$3,25 \$3,25 \$3,25 \$3,27 \$3,													\$2,854			
77,190-01 53,67 53,58 53												\$3,683				
77,02-02 \$3,40 \$3,50 \$3,											J 3,230					
77,103-04 54,317 54,042 54,043										. ,-						
71/19-6-05 \$5,322 \$5,361 \$5,391 \$5,395 \$5,401 71/19-06 \$5,221 \$5,209 \$5,101 71/19-07 \$4,337 \$4,863 \$4,897 71/19-08 \$4,337 \$4,863 \$4,897 71/19-09 \$4,337 71/19-09 \$4,337 71/19-10 71/19-10 71/19-11 71/19-11 71/19-12 71/19-13 71/19-13 71/19-14 71/19-14 71/19-15 71/19-15 71/19-16 71/19-16 71/19-16 71/19-17 71/19-18 71/19-19	7/1/02-03	\$4,014	\$4,044	\$4,066	\$4,083	\$4,132	\$4,133	\$4,150								
7/1/8-96 55,212 52,277 57,240 58,895 58,907 71/1/9-98 59,909 55,901 71/1/9-98 59,909 55,901 71/1/9-98 59,909 55,901 71/1/9-98 59,909 55,901 71/1/9-98 59,909 55,901 71/1/9-99 54,333 54,837 71/1/9-1/9 71/							\$4,043									
7/1/06-07 \$4,823 \$4,835 \$4,897 7/1/08-09 \$5,010 \$5,000 \$5,010 \$7/1/08-09 \$4,337 7/1/09-10 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-11 7/1/09-12 7/						\$5,401										
7/197-08 55,069 54,337 7/197-09 54,337 7/197-09 54,337 7/197-09 54,337 7/197-01					\$5,257											
7/1/08-09 7/1/10-11 7/1/11-12 7/1/11-13 7/1/11-14 7/1/11-14 7/1/11-15 7/1/11				54,657												
7/1/9-10 7/1/1-12 7/1/12-13 7/1/12-13 7/1/12-13 7/1/12-13 7/1/12-13 7/1/12-13 7/1/12-13 7/1/12-14 7/1/12-15 7/1/12-15 7/1/12-15 7/1/12-16 7/1/12-17 7/1/12-18 7/1/12-12 Average			+-,													
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7/1/3-14 7/1/1-15 7/1/1-17 7/1/1-18 7/1/1-19 7/1																
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7/L/18-19 7/L/19-20 7/L/20-21 7/L/20-23 Year																
7/1/19-18 7/1/19-20 7/1/19																
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Tyl/21-22 Tyl/22-23 Tyl/21-24 Tyl/21-25 Tyl/																
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7/1/94-95 1.003 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.007 1.008 1.009 1.008 1.009 1.000 1.	Year	180:192	192:204	204:216	216:228	228:240	240:252	252:264	264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:UL1
7/1/95-96																
7/1/96-97															1.000	
7/1/97-98 1.013 1.007 1.004 1.004 1.005 1.002 1.001 1.000 1.														1.000		
7/1/98-90													1.000			
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7/1/01-02																
7/1/02-03	7/1/00-01	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001							
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Avg Latest 5 1.005 1.004 1.002 1.003 1.000 1.001 1.000 1.003 1.001 1.003 1.001 1.003 1.001 1.004 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003	Aug====	1 005	1 002	1 002	1 002	1 002	1 002	1.004	1.004	1 002	1 002	1 001	1.004	1 001	1 001	
Wtd Avg 1.005 1.004 1.002 1.003 1.002 1.003 1.004 1.004 1.002 1.003 1.001 1.004 1.001 1.004 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.002 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.002 1.003 1.001 1.003 1.002 1.003 1.001 1.003 1.002 1.003 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.003 1.003 1.003 1.003 <													1.004	1.001	1.001	
Wtd Avg Latest 5 1.005 1.004 1.002 1.003 1.000 1.001 1.000 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.001 1.003 1.002 1.006 1.006 1.005 1.005 1.008 1.006 1.006 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.005 1.003 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004 1.004													1.004	1.001	1.001	
State (All Agencies) 1.012 1.010 1.008 1.008 1.006 1.006 1.005 1.005 1.004 1.003 1.003 1.003 1.003 1.003 1.002 1.060													50.	501		
Industry* 1.005 1.005 1.004 1.004 1.003 1.003 1.003 1.003 1.003 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.002 1.003	_												1.003	1.003	1.002	
Selected 1.006 1.005 1.005 1.005 1.005 1.004 1.004 1.004 1.004 1.003 1.003 1.003 1.003 1.002 1.060																
	Industry*	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.052
	Selected	1.006	1.005	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.060

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for Re	egression		Fitted	l Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Y'					Factor
X	Υ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	4.015	-1.4150	1.1037	2.002	1.2181	-1.5617	360	1.063
24	1.964	-2.7798	-0.0366	7.728	0.0013	0.1018	348	1.065
36	1.580	-3.3364	-0.5440	11.131	0.2959	1.8149	336	1.067
48	1.408	-3.6918	-0.8968	13.629	0.8043	3.3110	324	1.069
60	1.318	-3.9535	-1.1463	15.630	1.3140	4.5319	312	1.072
72	1.266	-4.1607	-1.3257	17.311	1.7574	5.5157	300	1.074
84	1.232	-4.3323	-1.4604	18.769	2.1328	6.3269	288	1.077
96	1.205	-4.4787	-1.5846	20.058	2.5111	7.0971	276	1.080
108	1.186	-4.6063	-1.6794	21.218	2.8205	7.7361	264	1.083
120	1.170	-4.7195	-1.7714	22.274	3.1379	8.3602	252	1.087
132	1.157	-4.8212	-1.8533	23.244	3.4346	8.9350	240	1.091
144	1.145	-4.9135	-1.9323	24.143	3.7339	9.4945	228	1.095
156	1.136	-4.9980	-1.9954	24.980	3.9817	9.9731	216	1.100
168	1.128	-5.0759	-2.0526	25.765	4.2131	10.4188	204	1.105
180	1.120	-5.1482	-2.1173	26.504	4.4830	10.9003	192	1.111
192	1.114	-5.2156	-2.1727	27.202	4.7208	11.3321	180	1.118
							168	1.125
							156	1.134
							144	1.144
							132	1.156
							120	1.171
							108	1.188
							96	1.210
							84	1.239
							72	1.277
							60	1.332
							48	1.417
							36	1.568
							24	1.921
							12	4.020
	um	-67.6464	-21.4653	301.5886	40.5605	104.2875		
Ave	erage	-4.2279	-1.3416	18.8493	2.5350	6.5180		

N =	16		
A =	1.03E+01		
B =	0.868	R^2 =	0.99910
C =	-8		

^{*} Appendix A2, page 1

Analysis of Reported Claim Development Workers Compensation

				Re	ported Claims	as of (Months	5):					
Year	12	24	36	48	60	72	84	96	108	120	132	144
7/1/93-94							927	927	927	927	927	927
7/1/94-95						1,182	1,182	1,182	1,182	1,182	1,182	1,182
7/1/95-96					1,124	1,124	1,125	1,124	1,124	1,124	1,124	1,124
7/1/96-97				1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089	1,089
7/1/97-98			1,063	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064
7/1/98-99		1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041
7/1/99-00	900	943	944	946	946	946	946	946	946	946	946	946
7/1/00-01	954	1,012	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013
7/1/01-02	976	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
7/1/02-03	973 975	1,006 1,006	1,008	1,008	1,008 1,007	1,008	1,008	1,008	1,008 1,007	1,008 1,007	1,008	1,008 1,007
7/1/03-04 7/1/04-05	911	943	1,007 944	1,007 945	945	1,007 945	1,007 945	1,007 945	945	945	1,007 945	945
7/1/05-06	826	882	882	882	883	883	883	883	883	883	883	883
7/1/06-07	852	871	871	871	871	871	871	871	871	871	871	871
7/1/07-08	719	743	742	742	742	742	742	742	742	742	742	742
7/1/08-09	747	770	770	770	770	770	770	770	770	770	770	770
7/1/09-10	700	715	715	715	715	715	715	715	715	715	715	715
7/1/10-11	532	551	551	552	552	552	552	552	552	552	552	552
7/1/11-12	556	571	571	572	572	572	572	572	572	572	572	572
7/1/12-13	463	481	481	481	481	481	481	481	481	481	481	
7/1/13-14	462	474	476	476	476	476	476	476	476	476		
7/1/14-15	571	578	578	579	579	579	579	579	579			
7/1/15-16	520	529	533	533	533	533	533	533				
7/1/16-17	451	457	457	457	457	457	457					
7/1/17-18	482	485	485	485	485	485						
7/1/18-19	448	455	455	455	455							
7/1/19-20	343	346	346	346								
7/1/20-21	281	285	285									
7/1/21-22	232	234										
7/1/22-23	179											
					Age to age d	evelopment:						
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7/1/93-94							1.000	1.000	1.000	1.000	1.000	
7/1/94-95						1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96					1.000	1.001	0.999	1.000	1.000	1.000	1.000	
7/1/96-97				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/97-98			1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/98-99		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/99-00	1.048	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/00-01	1.061	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/01-02	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/02-03	1.034	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/03-04	1.032	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/04-05	1.035	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/05-06 7/1/06-07	1.068 1.022	1.000 1.000	1.000 1.000	1.001 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	
7/1/06-07 7/1/07-08	1.022	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/08-09	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/09-10	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/10-11	1.036	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/11-12										1.000	1.000	
., -,	1.027	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/12-13	1.027 1.039	1.000 1.000	1.002 1.000	1.000 1.000	1.000 1.000	1.000 1.000		1.000 1.000	1.000 1.000	1.000	1.000	
7/1/12-13 7/1/13-14	1.039 1.026	1.000 1.004	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000	1.000 1.000			1.000	
7/1/12-13 7/1/13-14 7/1/14-15	1.039 1.026 1.012	1.000 1.004 1.000	1.000 1.000 1.002	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.039 1.026 1.012 1.017	1.000 1.004 1.000 1.008	1.000 1.000 1.002 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.039 1.026 1.012 1.017 1.013	1.000 1.004 1.000 1.008 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.039 1.026 1.012 1.017 1.013 1.006	1.000 1.004 1.000 1.008 1.000 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	1.039 1.026 1.012 1.017 1.013 1.006 1.016	1.000 1.004 1.000 1.008 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009	1.000 1.004 1.000 1.008 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014	1.000 1.004 1.000 1.008 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009	1.000 1.004 1.000 1.008 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000		1.000	
7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009	1.000 1.004 1.000 1.008 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000	1.000	1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009	1.000 1.004 1.000 1.008 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000 1.000	1.000 1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-22 Average Avg Latest 5 Wtd Avg	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009 1.029 1.011 1.033	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000	
7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009 1.029 1.011 1.033 1.011	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	
7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009 1.029 1.011 1.033 1.011 1.018	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009 1.029 1.011 1.033 1.011 1.018	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001 1.000 1.002 1.002	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000
7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009 1.029 1.011 1.033 1.011 1.018	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.039 1.026 1.012 1.017 1.013 1.006 1.016 1.009 1.014 1.009 1.029 1.011 1.033 1.011 1.018	1.000 1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001 1.000 1.002 1.002	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000

^{*} Based on experience of several large carriers

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

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

			Transforme	d Values for R	egression		Fitte	d Values
Months of Maturity X	Cumulative Factors Y*	X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
12 24 36	1.015 1.002 1.001	-2.7672 -3.3291 -3.6867	-4.2127 -6.0629 -7.2403	7.657 11.083 13.592	17.7468 36.7585 52.4220	11.6574 20.1842 26.6931	360 348 336 324 312 300 288 276 264 252 240 228 216 204 192 180 168 156 144 132 120 108 96 84 72 60 48 36 24 12	1.000 1.000
	um erage	-9.7831 -3.2610	-17.5159 -5.8386	32.3326 10.7775	106.9273 35.6424	58.5346 19.5115		

N =	3		
A =	1.34E+02		
B =	3.293	R^2 =	1.00000
C =	4		

^{*} Appendix A3, page 1

State of Tennessee Appendix A4 Mental Health and DIDD

Loss Forecasting Model Analysis of Historical Loss Patterns Variation in Reported Loss Development Workers Compensation

							iation in Repo								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180	180:192
7/1/93-94				0.050	0.020	0.003	0.002	0.018	0.018	0.001	-0.006	0.002	0.003	0.004	0.009
7/1/94-95					-0.017	0.140	-0.004	-0.005	-0.106	0.000	0.000		0.000	0.000	0.000
7/1/95-96			0.069	0.023	0.015	0.022	0.024	-0.001	0.009	0.008	0.006	0.010	0.010	0.000	0.005
7/1/96-97		0.030	0.033	0.021	0.043	-0.003	-0.001	-0.007	0.000	0.000	-0.007	0.000	0.008	0.000	0.000
7/1/97-98	0.231	0.014	0.163	0.014	0.211	-0.065	0.005	0.000	-0.031	0.000	-0.003	0.036	0.031	-0.007	0.011
7/1/98-99	0.386	0.172	-0.021	0.458	-0.370	0.006	0.004	0.009	0.002	0.014	0.006	0.009	0.009	-0.003	
7/1/99-00	0.326	0.176	0.028	-0.005	0.001	0.008	-0.014	-0.007	0.000	0.000	0.000	0.000	0.000		0.000
7/1/00-01	0.368	0.167	0.004	-0.027	-0.018	0.000	0.018	0.011	0.027	0.014	0.006	-0.003		-0.162	0.001
7/1/01-02	0.345	-0.007	0.057	0.014	-0.032	0.008	0.006	-0.001	0.006	0.003	-0.007		0.013	0.014	0.000
7/1/02-03	0.331	0.027	-0.003	0.040	0.015	0.021	0.013	0.010	0.027	0.003		0.095	-0.002	0.017	0.034
7/1/03-04	0.371	0.038	-0.009	0.021	0.001	0.023	0.000	0.028	-0.007		0.037	0.042	0.006	0.002	-0.003
7/1/04-05	0.330	0.050	0.099	0.010	0.016	0.032	0.002	0.006		0.059	0.001	-0.003	0.009	0.009	0.000
7/1/05-06	0.474	0.226	0.068	0.078	0.041	0.009	0.010		0.133	0.001	0.021	-0.015	-0.026	0.001	0.037
7/1/06-07	0.183	0.027	0.149	0.023	0.061	0.005		0.043	-0.009	0.006	0.002	-0.050	0.044	-0.025	-0.055
7/1/07-08	0.243	-0.001	0.090	0.010	-0.021		0.100	-0.022	0.050	0.008	0.024	0.015	-0.018	0.002	0.009
7/1/08-09	0.311	0.005	0.012	0.001		0.068	0.011	0.053	-0.027	0.000	0.000	0.081	-0.015	-0.071	
7/1/09-10	0.211	0.022	0.066		0.099	-0.028	0.021	-0.024	0.005	0.031	0.004	0.001	0.001		
7/1/10-11	0.321	-0.038		0.134	0.017	0.001	0.035	-0.021	-0.001	0.008	-0.092	0.001			
7/1/11-12	-0.011		0.073	-0.080	0.110	0.043	0.031	0.002	-0.010	0.010	0.011				
7/1/12-13		0.225	0.143	-0.105	-0.027	-0.026	0.036	0.028	0.015	0.029					
7/1/13-14 7/1/14-15	0.419 0.016	0.181 -0.068	0.014 0.031	-0.004 -0.049	-0.006 0.001	0.002 0.019	0.037 0.032	-0.058 -0.033	0.011						
		-0.068	-0.040	-0.049	-0.017	0.019		-0.033							
7/1/15-16	0.072				0.129		0.029								
7/1/16-17 7/1/17-18	0.085 -0.114	0.171 0.096	0.165 0.114	0.047 0.150	0.129	0.049									
7/1/17-18 7/1/18-19	0.114	0.096	-0.015	0.150	0.004										
7/1/18-19 7/1/19-20	0.158	0.014	0.003	0.164											
7/1/19-20	0.184	0.136	0.003												
7/1/20-21	-0.070	0.057													
//1/21-22	-0.070														
- Excludes points in	npacted by ch	ange in reserv	ing methodol	ogy											
Variance	0.026	0.008	0.004	0.012	0.010	0.001	0.001	0.001	0.002	0.000	0.001	0.001	0.000	0.002	0.000
Sigma	0.269	0.215	0.195	0.186	0.151	0.113	0.106	0.104	0.100	0.091	0.090	0.086	0.079	0.077	0.062
Sigilia	0.203	0.215	0.133	0.100	3.131	0.115	5.100	3.104	3.100	0.031	3.050	0.000	0.075	5.077	3.302

		Lognormal P	arameters		
		Ultimate	Prior	_	
Year	Maturity	Losses	Sigma*	Sigma	Mu
7/4/02 24	366	¢2.450.000		0.000	14.000
7/1/93-94	360	\$3,160,000	0.005	0.002	14.966
7/1/94-95	348	\$3,218,000	0.009	0.003	14.984
7/1/95-96	336	\$3,303,000	0.011	0.004	15.010
7/1/96-97	324	\$1,997,000	0.014	0.005	14.507
7/1/97-98	312	\$2,832,000	0.017	0.014	14.856
7/1/98-99	300	\$3,683,000	0.021	0.016	15.119
7/1/99-00	288	\$3,219,000	0.027	0.018	14.984
7/1/00-01	276	\$2,972,653	0.033	0.022	14.905
7/1/01-02	264	\$3,595,000	0.042	0.023	15.095
7/1/02-03	252	\$4,304,000	0.052	0.034	15.274
7/1/03-04	240	\$4,039,000	0.052	0.036	15.211
7/1/04-05	228	\$5,550,000	0.053	0.038	15.529
7/1/05-06	216	\$5,724,000	0.054	0.055	15.559
7/1/06-07	204	\$5,794,000	0.055	0.057	15.571
7/1/07-08	192	\$5,621,000	0.056	0.058	15.540
7/1/08-09	180	\$4,876,000	0.058	0.062	15.398
7/1/09-10	168	\$5,146,000	0.060	0.077	15.451
7/1/10-11	156	\$5,103,000	0.062	0.079	15.442
7/1/11-12	144	\$5,843,000	0.065	0.086	15.577
7/1/12-13	132	\$3,982,000	0.069	0.090	15.193
7/1/13-14	120	\$3,633,000	0.069	0.091	15.101
7/1/14-15	108	\$1,946,000	0.092	0.100	14.476
7/1/15-16	96	\$2,361,000	0.093	0.104	14.669
7/1/16-17	84	\$2,440,000	0.094	0.106	14.702
7/1/17-18	72	\$1,522,000	0.112	0.113	14.229
7/1/18-19	60	\$1,268,000	0.182	0.151	14.042
7/1/19-20	48	\$2,131,000	0.226	0.186	14.555
7/1/20-21	36	\$2,248,000	0.234	0.195	14.606
7/1/21-22	24	\$1,549,000	0.251	0.215	14.230
7/1/22-23	12	\$1,486,000	0.281	0.269	14.175

^{*} Prior sigma at indicated maturity

Derivation of Discount Factors Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Cumulative			% Losses		
	Maturity	Paid Loss	% Losses	Midpoint	Paid	Column(F)	Discount
Accident	in Years at	Develop.	Paid	Upcoming	Upcoming	Discounted	Factor at
Period	6/30/2023	Factor	6/30/2023	Period	Period	4.0%	4.0%
7/1/93-94	30	1.000	100.0%				1.000
7/1/93-94 7/1/94-95	29	1.065	93.9%	29.5	6.11%	0.0192	0.981
7/1/94-95 7/1/95-96	28	1.067	93.7%	28.5	0.11%	0.006	0.944
7/1/95-90 7/1/96-97	28 27	1.069	93.5%	28.5 27.5	0.19%	0.0007	0.944
7/1/90-97 7/1/97-98	26	1.072	93.3%	26.5	0.19%	0.0007	0.910
7/1/97-98 7/1/98-99	25 25	1.072	93.3%	25.5 25.5	0.21%	0.0007	0.849
	25 24						
7/1/99-00	24	1.077	92.8%	24.5	0.24%	0.0009	0.822
7/1/00-01	_	1.080	92.6%	23.5	0.26%	0.0010	0.797
7/1/01-02	22	1.083	92.3%	22.5	0.28%	0.0011	0.774
7/1/02-03	21	1.087	92.0%	21.5	0.30%	0.0013	0.753
7/1/03-04	20	1.091	91.7%	20.5	0.33%	0.0015	0.734
7/1/04-05	19	1.095	91.3%	19.5	0.36%	0.0017	0.717
7/1/05-06	18	1.100	90.9%	18.5	0.39%	0.0019	0.702
7/1/06-07	17	1.105	90.5%	17.5	0.43%	0.0022	0.689
7/1/07-08	16	1.111	90.0%	16.5	0.48%	0.0025	0.678
7/1/08-09	15	1.118	89.5%	15.5	0.54%	0.0029	0.669
7/1/09-10	14	1.125	88.9%	14.5	0.61%	0.0034	0.661
7/1/10-11	13	1.134	88.2%	13.5	0.69%	0.0040	0.656
7/1/11-12	12	1.144	87.4%	12.5	0.79%	0.0048	0.653
7/1/12-13	11	1.156	86.5%	11.5	0.91%	0.0058	0.651
7/1/13-14	10	1.171	85.4%	10.5	1.06%	0.0071	0.652
7/1/14-15	9	1.188	84.2%	9.5	1.27%	0.0087	0.655
7/1/15-16	8	1.210	82.6%	8.5	1.54%	0.0110	0.661
7/1/16-17	7	1.239	80.7%	7.5	1.90%	0.0142	0.670
7/1/17-18	6	1.277	78.3%	6.5	2.42%	0.0188	0.682
7/1/18-19	5	1.332	75.1%	5.5	3.21%	0.0259	0.697
7/1/19-20	4	1.417	70.6%	4.5	4.49%	0.0377	0.718
7/1/20-21	3	1.568	63.8%	3.5	6.80%	0.0593	0.745
7/1/21-22	2	1.921	52.1%	2.5	11.73%	0.1063	0.781
7/1/22-23	1	4.020	24.9%	1.5	27.19%	0.2564	0.834

Column (C): Appendix A2, page 2

Column(D) = 1/(C)

Column (E) = [(B), current line + (B), previous line] / 2

Column (F) = (D), previous line - (D), current line

Column (G) = (F) \times [1 + Interest Rate]^[-(E)]

Column (H) = $[1 + Interest Rate]^{(B)} / [1 - (D)] \times [Downward Sum, (G)]$

Exhibit 1

Summary of Experience Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)	(J)
									Historic	Estimated
									Calendar Year	Fiscal Year
Peri	iod	Evaluation	Maturity	Reported	Open	Paid	Case	Incurred	Payroll	Payroll
Begin	End	Date	(months)	Claims	Claims	Losses	Reserves	Losses	(Hundreds)	(Hundreds)
07/01/93	06/30/94	6/30/23	360	437	0	\$1,225,627	\$0	\$1,225,627	\$4,214,432	\$4,426,020
07/01/94	06/30/95	6/30/23	348	435	0	\$1,845,115	\$0	\$1,845,115	\$4,637,609	\$4,770,185
07/01/95	06/30/96	6/30/23	336	430	1	\$1,652,051	\$5,820	\$1,657,871	\$4,902,762	\$5,002,695
07/01/96	06/30/97	6/30/23	324	430	0	\$819,209	\$0	\$819,209	\$5,102,628	\$5,224,652
07/01/97	06/30/98	6/30/23	312	436	0	\$1,243,439	\$0	\$1,243,439	\$5,346,677	\$5,344,054
07/01/98	06/30/99	6/30/23	300	445	0	\$2,460,826	\$0	\$2,460,826	\$5,341,432	\$5,490,653
07/01/99	06/30/00	6/30/23	288	451	0	\$1,706,365	\$0	\$1,706,365	\$5,639,873	\$5,774,324
07/01/00	06/30/01	6/30/23	276	451	2	\$2,420,216	\$270,806	\$2,691,022	\$5,908,775	\$6,082,806
07/01/01	06/30/02	6/30/23	264	446	1	\$2,432,220	\$49,010	\$2,481,229	\$6,256,837	\$6,420,160
07/01/02	06/30/03	6/30/23	252	528	1	\$1,858,486	\$61,380	\$1,919,866	\$6,583,482	\$6,724,030
07/01/03	06/30/04	6/30/23	240	455	1	\$2,032,694	\$141,081	\$2,173,775	\$6,864,578	\$6,841,156
07/01/04	06/30/05	6/30/23	228	465	0	\$2,542,329	\$0	\$2,542,329	\$6,817,734	\$6,995,624
07/01/05	06/30/06	6/30/23	216	446	1	\$1,976,468	\$4,799	\$1,981,267	\$7,173,513	\$7,234,921
07/01/06	06/30/07	6/30/23	204	398	4	\$8,592,518	\$1,077,728	\$9,670,247	\$7,296,330	\$7,381,829
07/01/07	06/30/08	6/30/23	192	367	2	\$2,360,627	\$504,933	\$2,865,560	\$7,467,328	\$7,449,461
07/01/08	06/30/09	6/30/23	180	377	3	\$3,460,843	\$320,442	\$3,781,284	\$7,431,595	\$7,582,195
07/01/09	06/30/10	6/30/23	168	434	3	\$3,133,700	\$378,951	\$3,512,651	\$7,732,795	\$7,707,049
07/01/10	06/30/11	6/30/23	156	396	3	\$3,306,519	\$326,059	\$3,632,578	\$7,681,303	\$7,633,501
07/01/11	06/30/12	6/30/23	144	385	2	\$3,958,488	\$450,635	\$4,409,123	\$7,585,699	\$7,675,685
07/01/12	06/30/13	6/30/23	132	352	3	\$1,791,519	\$367,819	\$2,159,339	\$7,765,671	\$7,824,899
07/01/13	06/30/14	6/30/23	120	331	1	\$1,714,341	\$2,942	\$1,717,283	\$7,884,127	\$8,035,366
07/01/14	06/30/15	6/30/23	108	368	3	\$2,075,873	\$552,805	\$2,628,679	\$8,186,605	\$8,380,917
07/01/15	06/30/16	6/30/23	96	387	1	\$1,834,902	\$5,482	\$1,840,384	\$8,575,228	\$8,559,280
07/01/16	06/30/17	6/30/23	84	369	2	\$1,336,396	\$25,003	\$1,361,399	\$8,543,332	\$8,878,332
07/01/17	06/30/18	6/30/23	72	419	1	\$1,263,598	\$6,717	\$1,270,314	\$9,213,331	\$9,466,084
07/01/18	06/30/19	6/30/23	60	344	6	\$1,399,107	\$188,044	\$1,587,151	\$9,718,838	\$9,855,067
07/01/19	06/30/20	6/30/23	48	288	8	\$864,646	\$141,307	\$1,005,953	\$9,991,296	\$10,178,220
07/01/20	06/30/21	6/30/23	36	214	5	\$826,923	\$117,535	\$944,457	\$10,365,143	\$10,379,045
07/01/21	06/30/22	6/30/23	24	257	15	\$705,843	\$173,205	\$879,049	\$10,392,947	\$10,566,285
07/01/22	06/30/23	6/30/23	12	268	77	\$418,352	\$602,536	\$1,020,888	\$10,739,622	\$10,939,733
,,	-0,00,20	0,00,20		200	• •	ψ.10,001	¥002,000	72,020,000	+ 20,. 33,022	+ 10,000,.00
	Total			11,809	146	\$63,259,240	\$5,775,038	\$69,034,277	\$221,361,522	\$224,824,229

 $[\]hbox{-Loss information and payroll (hundreds) provided by The State of Tennessee, Risk Management Division}$

Column (J): Interpolation of (I)

⁻ Loss information contains only pure losses, net of recoveries

State of Tennessee
Locally Governed Institutions and Tennessee Board of Regents

Exhibit 2-A

Estimation of Ultimate Losses Workers Compensation

	Incurred Loss	Development				Paid Loss De	evelopment	
(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)
		Incurred	Estimated				Paid	Estimated
Accident	Incurred	Develop.	Ultimate		Accident	Paid	Develop.	Ultimate
Period	Losses	Factor	Losses	ļ	Period	Losses	Factor	Losses
7/1/93-94	\$1,225,627	1.004	\$1,230,000		7/1/93-94	\$1,225,627	1.091	\$1,337,000
7/1/94-95	\$1,845,115	1.004	\$1,853,000		7/1/94-95	\$1,845,115	1.093	\$2,017,000
7/1/95-96	\$1,657.871	1.005	\$1,665,000		7/1/95-96	\$1.652.051	1.096	\$1,810,000
7/1/96-97	\$819,209	1.005	\$823,000		7/1/96-97	\$819,209	1.099	\$900,000
7/1/97-98	\$1,243,439	1.005	\$1,250,000		7/1/97-98	\$1,243,439	1.102	\$1,370,000
7/1/98-99	\$2,460,826	1.006	\$2,476,000		7/1/98-99	\$2,460,826	1.105	\$2,720,000
7/1/99-00	\$1,706,365	1.007	\$1,718,000		7/1/99-00	\$1,706,365	1.109	\$1,892,000
7/1/00-01	\$2,691,022	1.007	\$2,711,000		7/1/00-01	\$2,420,216	1.113	\$2,693,000
7/1/01-02	\$2,481,229	1.008	\$2,502,000		7/1/01-02	\$2,432,220	1.117	\$2,716,000
7/1/02-03	\$1,919,866	1.009	\$1,938,000		7/1/02-03	\$1,858,486	1.121	\$2,084,000
7/1/03-04	\$2,173,775	1.010	\$2,196,000		7/1/03-04	\$2,032,694	1.126	\$2,289,000
7/1/04-05	\$2,542,329	1.012	\$2,572,000		7/1/04-05	\$2,542,329	1.132	\$2,877,000
7/1/05-06	\$1,981,267	1.013	\$2,008,000		7/1/05-06	\$1,976,468	1.138	\$2,248,000
7/1/06-07	\$9,670,247	1.015	\$9,818,000		7/1/06-07	\$8,592,518	1.144	\$9,831,000
7/1/07-08	\$2,865,560	1.018	\$2,916,000		7/1/07-08	\$2,360,627	1.152	\$2,718,000
7/1/08-09	\$3,781,284	1.020	\$3,858,000		7/1/08-09	\$3,460,843	1.160	\$4,014,000
7/1/09-10	\$3,512,651	1.024	\$3,596,000		7/1/09-10	\$3,133,700	1.169	\$3,664,000
7/1/10-11	\$3,632,578	1.028	\$3,734,000		7/1/10-11	\$3,306,519	1.180	\$3,902,000
7/1/11-12	\$4,409,123	1.033	\$4,555,000		7/1/11-12	\$3,958,488	1.192	\$4,720,000
7/1/12-13	\$2,159,339	1.040	\$2,245,000		7/1/12-13	\$1,791,519	1.207	\$2,162,000
7/1/13-14	\$1,717,283	1.048	\$1,800,000		7/1/13-14	\$1,714,341	1.224	\$2,099,000
7/1/14-15	\$2,628,679	1.059	\$2,783,000		7/1/14-15	\$2,075,873	1.245	\$2,585,000
7/1/15-16	\$1,840,384	1.073	\$1,975,000		7/1/15-16	\$1,834,902	1.271	\$2,333,000
7/1/16-17	\$1,361,399	1.092	\$1,487,000		7/1/16-17	\$1,336,396	1.305	\$1,744,000
7/1/17-18	\$1,270,314	1.119	\$1,421,000		7/1/17-18	\$1,263,598	1.349	\$1,704,000
7/1/18-19	\$1,587,151	1.157	\$1,836,000		7/1/18-19	\$1,399,107	1.411	\$1,974,000
7/1/19-20	\$1,005,953	1.212	\$1,220,000		7/1/19-20	\$864,646	1.505	\$1,301,000
7/1/20-21	\$944,457	1.298	\$1,226,000		7/1/20-21	\$826,923	1.667	\$1,379,000
7/1/21-22	\$879,049	1.434	\$1,261,000		7/1/21-22	\$705,843	2.030	\$1,433,000
7/1/22-23	\$1,020,888	1.668	\$1,703,000		7/1/22-23	\$418,352	3.908	\$1,635,000
Total	\$69,034,277		\$72,376,000	-	Total	\$63,259,240		\$76,151,000

Columns (B), (F): Exhibit 1
Column (C): Appendix A1
Column (D) = (B) * (C)
Column (G): Appendix A2
Column (H) = (F) * (G)

Estimation of Ultimate Losses Workers Compensation

Incurred Bornhuetter-Ferguson Method

(A) Accident Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	(B) Previous Ultimate or Forecast	(C) Incurred Develop.	(D) Estimated	(E) Estimated	(F) Incurred	(G)
Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	Ultimate or	Develop.		Estimated		
Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	or	Develop.		Estimated		
Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01		•		LJUITULEU	Losses	Estimated
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	Forecast		Percent	Unreported	as of	Ultimate
7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01		Factor	Unpaid	Losses	6/30/2023	Losses
7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	\$1,226,000	1.004	0.4%	\$4,605	\$1,225,627	\$1,230,000
7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	\$1,845,000	1.004	0.4%	\$7,564	\$1,845,115	\$1,853,000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	\$1,658,000	1.005	0.4%	\$7,438	\$1,657,871	\$1,665,000
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	\$819,000	1.005	0.5%	\$4,032	\$819,209	\$823,000
7/1/98-99 7/1/99-00 7/1/00-01	\$1,243,000	1.005	0.5%	\$6,732	\$1,243,439	\$1,250,000
7/1/99-00 7/1/00-01	\$2,461,000	1.006	0.6%	\$14,710	\$2,460,826	\$2,476,000
7/1/00-01	\$1,706,000	1.007	0.7%	\$11,291	\$1,706,365	\$1,718,000
	\$2,737,000	1.007	0.7%	\$20,125	\$2,691,022	\$2,711,000
7/1/01-02	\$2,522,000	1.008	0.8%	\$20,676	\$2,481,229	\$2,502,000
7/1/02-03	\$1,920,000	1.009	0.9%	\$17,618	\$1,919,866	\$1,937,000
7/1/03-04	\$2,174,000	1.010	1.0%	\$22,425	\$2,173,775	\$2,196,000
7/1/04-05	\$2,632,000	1.012	1.2%	\$30,658	\$2,542,329	\$2,573,000
7/1/05-06	\$2,166,000	1.013	1.3%	\$28,623	\$1,981,267	\$2,010,000
7/1/06-07	\$9,844,000	1.015	1.5%	\$148,355	\$9,670,247	\$9,819,000
7/1/07-08	\$3,043,000	1.018	1.7%	\$52,606	\$2,865,560	\$2,918,000
7/1/08-09	\$3,860,000	1.020	2.0%	\$77,015	\$3,781,284	\$3,858,000
7/1/09-10	\$3,598,000	1.024	2.3%	\$83,389	\$3,512,651	\$3,596,000
7/1/10-11	\$3,803,000	1.028	2.7%	\$103,126	\$3,632,578	\$3,736,000
7/1/11-12	\$4,618,000	1.033	3.2%	\$147,713	\$4,409,123	\$4,557,000
7/1/12-13	\$2,265,000	1.040	3.8%	\$86,199	\$2,159,339	\$2,246,000
7/1/13-14	\$1,811,000	1.048	4.6%	\$82,758	\$1,717,283	\$1,800,000
7/1/14-15	\$2,824,000	1.059	5.5%	\$156,559	\$2,628,679	\$2,785,000
7/1/15-16	\$2,200,000	1.073	6.8%	\$149,673	\$1,840,384	\$1,990,000
7/1/16-17	\$1,677,000	1.092	8.5%	\$141,722	\$1,361,399	\$1,503,000
7/1/17-18	\$1,715,000	1.119	10.6%	\$182,324	\$1,270,314	\$1,453,000
7/1/18-19	\$2,121,000	1.157	13.6%	\$287,515	\$1,587,151	\$1,875,000
7/1/19-20	\$1,731,000	1.212	17.5%	\$303,359	\$1,005,953	\$1,309,000
7/1/20-21	\$1,683,000	1.298	22.9%	\$386,023	\$944,457	\$1,330,000
7/1/21-22	\$1,831,000	1.434	30.3%	\$554,337	\$879,049	\$1,433,000
7/1/22-23	\$1,771,000	1.668	40.0%	\$709,038	\$1,020,888	\$1,730,000
Total						

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A

Column (D) = 1 - 1 / (C)

Column(E) = (B) * (D)Column (F): Exhibit 1

Column (G) = (E) + (F)

Estimation of Ultimate Losses Workers Compensation

Paid Bornhuetter-Ferguson Method

(A)	(B)	(C)	ornhuetter-Ferguson (D)	(E)	(F)	(G)
, ,	Previous	, ,	• •	• •	Paid	
	Ultimate	Paid	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unpaid	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
7/1/93-94	\$1,226,000	1.091	8.3%	\$101,945	\$1,225,627	\$1,328,000
7/1/94-95	\$1,845,000	1.093	8.5%	\$157,321	\$1,845,115	\$2,002,000
7/1/95-96	\$1,658,000	1.096	8.8%	\$145,100	\$1,652,051	\$1,797,000
7/1/96-97	\$819,000	1.099	9.0%	\$73,629	\$819,209	\$893,000
7/1/97-98	\$1,243,000	1.102	9.2%	\$114,901	\$1,243,439	\$1,358,000
7/1/98-99	\$2,461,000	1.105	9.5%	\$234,155	\$2,460,826	\$2,695,000
7/1/99-00	\$1,706,000	1.109	9.8%	\$167,267	\$1,706,365	\$1,874,000
7/1/00-01	\$2,737,000	1.113	10.1%	\$276,866	\$2,420,216	\$2,697,000
7/1/01-02	\$2,522,000	1.117	10.4%	\$263,545	\$2,432,220	\$2,696,000
7/1/02-03	\$1,920,000	1.121	10.8%	\$207,561	\$1,858,486	\$2,066,000
7/1/03-04	\$2,174,000	1.126	11.2%	\$243,520	\$2,032,694	\$2,276,000
7/1/04-05	\$2,632,000	1.132	11.6%	\$306,012	\$2,542,329	\$2,848,000
7/1/05-06	\$2,166,000	1.138	12.1%	\$261,869	\$1,976,468	\$2,238,000
7/1/06-07	\$9,844,000	1.144	12.6%	\$1,240,157	\$8,592,518	\$9,833,000
7/1/07-08	\$3,043,000	1.152	13.2%	\$400,428	\$2,360,627	\$2,761,000
7/1/08-09	\$3,860,000	1.160	13.8%	\$531,942	\$3,460,843	\$3,993,000
7/1/09-10	\$3,598,000	1.169	14.5%	\$520,772	\$3,133,700	\$3,654,000
7/1/10-11	\$3,803,000	1.180	15.3%	\$580,072	\$3,306,519	\$3,887,000
7/1/11-12	\$4,618,000	1.192	16.1%	\$745,232	\$3,958,488	\$4,704,000
7/1/12-13	\$2,265,000	1.207	17.2%	\$388,458	\$1,791,519	\$2,180,000
7/1/13-14	\$1,811,000	1.224	18.3%	\$331,815	\$1,714,341	\$2,046,000
7/1/14-15	\$2,824,000	1.245	19.7%	\$556,274	\$2,075,873	\$2,632,000
7/1/15-16	\$2,200,000	1.271	21.3%	\$469,557	\$1,834,902	\$2,304,000
7/1/16-17	\$1,677,000	1.305	23.3%	\$391,576	\$1,336,396	\$1,728,000
7/1/17-18	\$1,715,000	1.349	25.9%	\$443,463	\$1,263,598	\$1,707,000
7/1/18-19	\$2,121,000	1.411	29.1%	\$617,389	\$1,399,107	\$2,016,000
7/1/19-20	\$1,731,000	1.505	33.5%	\$580,530	\$864,646	\$1,445,000
7/1/20-21	\$1,683,000	1.667	40.0%	\$673,537	\$826,923	\$1,500,000
7/1/21-22	\$1,831,000	2.030	50.7%	\$929,147	\$705,843	\$1,635,000
7/1/22-23	\$1,771,000	3.908	74.4%	\$1,317,870	\$418,352	\$1,736,000
Total	\$75,504,000			\$13,271,909	\$63,259,240	\$76,529,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A

Column (D) = 1 - 1 / (C)

Column (E) = (B) * (D) Column (F): Exhibit 1

Column(G) = (E) + (F)

Projection of Incremental Payments Workers Compensation

	Ultimate									
Accident	Reported				I	ncremental Paid Losses	;			
Period	Claims	0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94	437						\$88,057	\$19,815	\$10,378	\$5,728
7/1/94-95	435					\$364,986	\$197,617	\$44,730	\$13,436	\$41,743
7/1/95-96	430				\$159,610	\$234,172	\$132,198	\$24,743	\$7,695	\$2,545
7/1/96-97	430			\$141,281	\$86,905	\$38,977	\$13,092	\$7,221	\$18,550	\$7,286
7/1/97-98	436	\$289,780	\$374,394	\$297,752	\$103,761	\$100,643	\$41,421	\$46,304	\$16,104	\$925
7/1/98-99	445	\$533,771	\$684,778	\$468,923	\$283,012	\$215,410	\$96,392	\$52,603	\$15,224	\$7,565
7/1/99-00	451	\$428,416	\$466,883	\$204,659	\$139,079	\$102,436	\$97,662	\$101,160	\$63,927	\$65,904
7/1/00-01	451	\$419,498	\$470,136	\$215,870	\$164,380	\$140,330	\$106,125	\$60,494	\$54,074	\$36,223
7/1/01-02	446	\$594,332	\$569,747	\$333,956	\$247,156	\$207,464	\$35,289	\$26,092	\$2,268	\$780
7/1/02-03	528	\$546,093	\$647,224	\$126,298	\$253,439	\$17,702	\$9,410	\$11,985	\$11,604	\$12,580
7/1/03-04	455	\$582,658	\$520,047	\$413,817	\$258,531	\$144,402	\$9,659	\$13,482	\$31,856	\$9,263
7/1/04-05	465	\$465,797	\$540,674	\$435,715	\$322,621	\$383,509	\$75,557	\$143,462	\$30,198	\$23,752
7/1/05-06	446	\$475,838	\$565,357	\$379,313	\$99,391	\$119,147	\$11,565	\$22,247	\$22,104	\$30,200
7/1/06-07 7/1/07-08	398 367	\$615,265	\$853,473	\$671,387	\$545,936	\$290,309	\$251,457	\$229,789 \$73,154	\$293,837	\$415,863
7/1/08-09	377	\$390,135 \$428,310	\$633,913 \$890,890	\$413,738 \$413,045	\$200,844 \$582,460	\$156,108 \$299,270	\$58,533 \$182,295	\$140,308	\$33,891 \$89,240	\$76,785 \$67,254
7/1/09-10	434	\$521,033	\$712,379	\$400,115	\$414,926	\$231,564	\$223,270	\$185,025	\$76,098	\$50,784
7/1/10-11	396	\$612,900	\$902,634	\$407,678	\$423,319	\$560,958	\$183,278	\$69,004	\$48,998	\$23,959
7/1/11-12	385	\$1,199,987	\$1,385,205	\$596,626	\$353,658	\$153,425	\$71,749	\$47,993	\$63,286	\$7,663
7/1/12-13	352	\$470,241	\$544,486	\$275,879	\$252,647	\$48,405	\$17,591	\$37,224	\$108,178	\$12,981
7/1/13-14	331	\$626,702	\$656,902	\$268,904	\$32,150	\$58,613	\$38,739	\$26,928	\$14,440	\$0
7/1/14-15	368	\$649,665	\$919,079	\$205,394	\$216,211	\$9,607	\$14,573	\$34,705	\$30,283	\$14,401
7/1/15-16	387	\$622,949	\$737,093	\$204,966	\$49,553	\$136,294	\$106,809	\$14,022	\$17,916	
7/1/16-17	369	\$443,942	\$435,370	\$96,545	\$208,745	\$85,986	\$63,225	\$22,037		
7/1/17-18	419	\$668,367	\$408,732	\$115,972	\$48,337	\$60,714	\$8,313	•		
7/1/18-19	344	\$417,490	\$433,636	\$197,731	\$289,556	\$77,980				
7/1/19-20	288	\$434,877	\$223,468	\$153,825	\$52,921					
7/1/20-21	214	\$362,077	\$402,272	\$62,574						
7/1/21-22	258	\$464,105	\$241,738							
7/1/22-23	274	\$418,352								
Accident				Increm	nental Payment	s per Claim Trended to	7/1/24-25 Cd	ost Level		
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
							424-	A	4	A
7/1/93-94						¢1 000	\$245	\$55 \$134	\$29	\$16
7/1/94-95					6442	\$1,009	\$546	\$124	\$37	\$115
7/1/95-96				6207	\$442	\$648	\$366	\$69	\$21	\$7
7/1/96-97		\$776	\$1,002	\$387 \$797	\$238 \$278	\$107 \$269	\$36 \$111	\$20 \$124	\$51 \$43	\$20 \$2
7/1/97-98 7/1/98-99		\$1,386	\$1,778	\$1,218	\$735	\$559	\$250	\$137	\$40	\$20
7/1/99-00		\$1,087	\$1,778	\$519	\$353	\$260	\$248	\$257	\$162	\$167
7/1/99-00		\$1,057	\$1,184	\$542	\$413	\$352	\$267	\$152	\$136	\$167
7/1/01-02		\$1,495	\$1,433	\$840	\$622	\$522	\$89	\$66	\$6	\$2
7/1/02-03		\$1,149	\$1,361	\$266	\$533	\$37	\$20	\$25	\$24	\$26
7/1/03-04		\$1,408	\$1,257	\$1,000	\$625	\$349	\$23	\$33	\$77	\$22
7/1/04-05		\$1,091	\$1,266	\$1,000	\$755	\$898	\$177	\$336	\$71	\$56
7/1/05-06		\$1,150	\$1,366	\$917	\$240	\$288	\$28	\$54	\$53	\$73
7/1/06-07		\$1,650	\$2,288	\$1,800	\$1,464	\$778	\$674	\$616	\$788	\$1,115
7/1/07-08		\$1,123	\$1,825	\$1,191	\$578	\$449	\$169	\$211	\$98	\$221
7/1/08-09		\$1,189	\$2,472	\$1,146	\$1,616	\$830	\$506	\$389	\$248	\$187
7/1/09-10		\$1,244	\$1,700	\$955	\$990	\$553	\$533	\$442	\$182	\$121
7/1/10-11		\$1,550	\$2,283	\$1,031	\$1,071	\$1,419	\$464	\$175	\$124	\$61
7/1/11-12		\$3,105	\$3,584	\$1,544	\$915	\$397	\$186	\$124	\$164	\$20
7/1/12-13		\$1,355	\$1,569	\$795	\$728	\$139	\$51	\$107	\$312	\$37
7/1/13-14		\$1,956	\$2,050	\$839	\$100	\$183	\$121	\$84	\$45	\$0
7/1/14-15		\$1,866	\$2,639	\$590	\$621	\$28	\$42	\$100	\$87	\$41
7/1/15-16		\$1,721	\$2,036	\$566	\$137	\$377	\$295	\$39	\$49	
7/1/16-17		\$1,292	\$1,267	\$281	\$607	\$250	\$184	\$64		
7/1/17-18		\$1,709	\$1,045	\$297	\$124	\$155	\$21			
7/1/18-19		\$1,286	\$1,336	\$609	\$892	\$240				
7/1/19-20		\$1,575	\$809	\$557	\$192					
7/1/20-21		\$1,735	\$1,927	\$300						
7/1/21-22 7/1/22-23		\$1,830 \$1,544	\$953							
1/1/22-23		\$1,544								
Average		\$1,474	\$1,665	\$800	\$611	\$444	\$226	\$158	\$124	\$110
Avg Latest 5		\$1,594	\$1,214	\$409	\$390	\$210	\$133	\$79	\$131	\$32
Prior		\$1,621	\$1,663	\$615	\$604	\$351	\$318	\$225	\$222	\$140
All Agencies		\$1,683	\$1,757	\$788	\$432	\$332	\$309	\$223	\$194	\$138
Selected		\$1,608	\$1,650	\$608	\$580	\$332	\$309	\$223	\$194	\$138
Accident		_				cted Incremental Paym				
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/07-08										
7/1/08-09										
7/1/09-10										
7/1/10-11										
7/1/11-12										
7/1/12-13										
7/1/13-14										
7/1/14-15										
7/1/15-16										\$49,955
7/1/16-17									\$66,542	\$47,433
7/1/17-18								\$87,067	\$75,699	\$53,960
7/1/18-19							\$100,223	\$72,293	\$62,854	\$44,804
7/1/19-20						\$91,630	\$85,248	\$61,492	\$53,463	\$38,110
7/1/20-21					\$120,984	\$69,248	\$64,425	\$46,472	\$40,404	\$28,801
7/1/21-22				\$154,157	\$146,984	\$84,130	\$78,271	\$56,459	\$49,087	\$34,991
			\$446,941	\$164,686	\$157,023	\$89,876	\$83,617	\$60,315	\$52,440	\$37,381
7/1/22-23										

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Projection of Incremental Payments Workers Compensation

Accident Period	108:120	120:132	132:144	Incrementa 144:156	l Paid Losses 156:168	168:180	180:192	192:ULT	
7/1/93-94 7/1/94-95 7/1/95-96	\$3,631 \$3,654 \$3,121	\$3,378 \$10 \$2,053	\$4,208 \$0 \$1,957	\$6,995 \$2,019 \$2,674	\$3,424 \$1,368 \$2,505	\$4,155 \$224 \$3,107	\$9,273 \$1,201 \$4,162	\$71,726 \$551 \$26,609	
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00	\$2,545 \$135 \$10,941 \$29,839	\$807 \$0 \$23,541 \$0	\$485 \$0 \$21,725 \$0	\$2,588 \$0 \$12,549 \$6,570	\$16 \$0 \$13,943 \$870	\$34 (\$0) \$10,788 \$441	\$8 \$233 \$260 \$1,185	\$0 \$761 \$10,127 \$2,950	
7/1/00-01 7/1/01-02 7/1/02-03	\$35,966 \$4,197 \$15,825	\$38,984 \$21,410 \$30,369	\$39,935 \$72,581 \$21,782	\$46,128 \$4,355 \$19,631	\$36,442 \$1,245 \$20,235	\$56,645 \$29,925 \$17,005	\$55,738 \$5,488 \$15,936	\$718,209 \$343,502 \$157,477	
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07	\$6,755 \$17,344 \$25,287 \$590,301	\$894 \$13,529 \$75,928 \$395,256	\$2,731 \$9,048 \$21,362 \$379,268	\$5,316 \$7,308 \$13,958 \$435,549	\$9,510 \$7,107 \$12,885 \$546,990	\$4,673 \$8,533 \$43,954 \$878,375	\$4,186 \$5,881 \$68,482 \$589,981	\$155,996 \$55,974 \$11,638 \$1,689,607	
7/1/07-08 7/1/08-09 7/1/09-10	\$33,771 \$45,930 \$217,864	\$34,593 \$122,529 \$49,029	\$80,913 \$14,114 \$41,720	\$21,294 \$39,092 \$18,080	\$28,210 \$213,899 \$21,144	\$42,127 \$7,232	\$87,114	\$504,933	
7/1/10-11 7/1/11-12 7/1/12-13	\$22,688 \$32,909 \$13,001	\$13,470 \$73,806 \$11,781	\$12,988 \$31,151	\$61,617					
7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	\$2,827								
7/1/17-18 7/1/18-19 7/1/19-20									
7/1/20-21 7/1/21-22 7/1/22-23									
Accident Period	108:120	120:132	Incremental Po 132:144	ayments per Claim 144:156	156:168	4-25 Cost Level 168:180	180:192	192:ULT	Trend Factor to 7/1/24-25
7/1/93-94 7/1/94-95 7/1/95-96	\$10 \$10 \$9	\$9 \$0 \$6	\$12 \$0 \$5	\$19 \$6 \$7	\$10 \$4 \$7	\$12 \$1 \$9	\$26 \$3 \$12	\$199 \$2 \$74	1.215 1.203 1.191
7/1/96-97 7/1/97-98 7/1/98-99	\$7 \$0 \$28	\$2 \$0 \$61	\$1 \$0 \$56	\$7 \$0 \$33	\$0 \$0 \$36	\$0 \$28	\$0 \$1 \$1	\$0 \$2 \$26	1.179 1.167 1.156
7/1/99-00 7/1/00-01 7/1/01-02	\$76 \$90 \$11	\$0 \$98 \$54	\$0 \$100 \$183	\$17 \$116 \$11	\$2 \$92 \$3	\$1 \$142 \$75	\$3 \$140 \$14	\$7 \$1,804 \$864	1.144 1.133 1.122
7/1/02-03 7/1/03-04 7/1/04-05	\$33 \$16 \$41	\$64 \$2 \$32	\$46 \$7 \$21	\$41 \$13 \$17	\$43 \$23 \$17	\$36 \$11 \$20	\$34 \$10 \$14	\$331 \$377 \$131	1.111 1.100 1.089
7/1/05-06 7/1/06-07 7/1/07-08	\$61 \$1,583 \$97	\$183 \$1,060 \$100	\$52 \$1,017 \$233	\$34 \$1,168 \$61	\$31 \$1,467 \$81	\$106 \$2,355 \$121	\$166 \$1,582 \$251	\$28 \$4,530 \$1,454	1.078 1.067 1.057
7/1/08-09 7/1/09-10 7/1/10-11	\$127 \$520 \$57	\$340 \$117 \$34	\$39 \$100 \$33	\$108 \$43 \$156	\$594 \$50	\$20			1.046 1.036 1.002
7/1/11-12 7/1/12-13 7/1/13-14	\$85 \$37 \$9	\$191 \$34	\$81						0.996 1.014 1.033
7/1/14-15 7/1/15-16 7/1/16-17									1.057 1.069 1.074
7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21									1.072 1.060 1.043 1.026
7/1/20-21 7/1/21-22 7/1/22-23									1.016 1.010
Average Avg Latest 5 Prior	\$139 \$142 \$133	\$119 \$143 \$131	\$104 \$97 \$119	\$103 \$307 \$107	\$145 \$445 \$88	\$196 \$525 \$88	\$150 \$404 \$75	\$655 \$1,304 \$703	
All Agencies Selected	\$133 \$133	\$131 \$131	\$112 \$112	\$105 \$105	\$93 \$93	\$88 \$88	\$75 \$75	\$764 \$764	
Accident Period	108:120	120:132	132:144	Projected Increr 144:156	mental Payments 156:168	168:180	180:192	192:ULT	Total Unpaid
7/1/07-08 7/1/08-09 7/1/09-10					40.5	\$36,703	\$27,073 \$31,478	\$265,233 \$275,185 \$319,960	\$265,000 \$302,000 \$388,000
7/1/10-11 7/1/11-12 7/1/12-13		440	\$39,022	\$40,543 \$36,399	\$36,952 \$36,120 \$32,427	\$34,636 \$33,856 \$30,395	\$29,705 \$29,036 \$26,068	\$301,939 \$295,137 \$264,969	\$403,000 \$435,000 \$429,000
7/1/13-14 7/1/14-15 7/1/15-16	\$46,283 \$48,115	\$42,009 \$45,658 \$47,465	\$36,030 \$39,159 \$40,710	\$33,608 \$36,527 \$37,973	\$29,941 \$32,541 \$33,830	\$28,064 \$30,502 \$31,709	\$24,069 \$26,160 \$27,195	\$244,650 \$265,900 \$276,426	\$438,000 \$523,000 \$593,000
7/1/16-17 7/1/17-18 7/1/18-19	\$45,686 \$51,973 \$43,154	\$45,069 \$51,271 \$42,571	\$38,654 \$43,974 \$36,512	\$36,056 \$41,018 \$34,058	\$32,122 \$36,542 \$30,342	\$30,109 \$34,252 \$28,440	\$25,822 \$29,375 \$24,391	\$262,471 \$298,588 \$247,924	\$630,000 \$804,000 \$768,000
7/1/19-20 7/1/20-21 7/1/21-22	\$36,707 \$27,741 \$33,702	\$36,210 \$27,366 \$33,247	\$31,057 \$23,471 \$28,515	\$28,969 \$21,893 \$26,598	\$25,808 \$19,504 \$23,696	\$24,191 \$18,282 \$22,211	\$20,747 \$15,679 \$19,049	\$210,881 \$159,371 \$193,621	\$745,000 \$684,000 \$985,000
7/1/22-23	\$36,004	\$35,517	\$30,462	\$28,415	\$25,314	\$23,728	\$20,350	\$206,845	\$1,499,000

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Estimation of Ultimate Losses Incremental Paid Method Workers Compensation

(A)	(B)	(C)	(D)
	Paid	Estimated	Estimate
Accident	Losses	Unpaid	Ultimate
Period	As of 6/30/23	Losses	Losses
7/1/07-08	\$2,360,627	\$265,000	\$2,626,000
7/1/08-09	\$3,460,843	\$302,000	\$3,763,000
7/1/09-10	\$3,133,700	\$388,000	\$3,522,000
7/1/10-11	\$3,306,519	\$403,000	\$3,710,000
7/1/11-12	\$3,958,488	\$435,000	\$4,393,000
7/1/12-13	\$1,791,519	\$429,000	\$2,221,000
7/1/13-14	\$1,714,341	\$438,000	\$2,152,000
7/1/14-15	\$2,075,873	\$523,000	\$2,599,000
7/1/15-16	\$1,834,902	\$593,000	\$2,428,000
7/1/16-17	\$1,336,396	\$630,000	\$1,966,000
7/1/17-18	\$1,263,598	\$804,000	\$2,068,000
7/1/18-19	\$1,399,107	\$768,000	\$2,167,000
7/1/19-20	\$864,646	\$745,000	\$1,610,000
7/1/20-21	\$826,923	\$684,000	\$1,511,000
7/1/21-22	\$705,843	\$985,000	\$1,691,000
7/1/22-23	\$418,352	\$1,499,000	\$1,917,000
Total	\$30,451,677	\$9,891,000	\$40,344,000

Column (B): Exhibit 1

Column (C): Exhibit 2-C, page 1 and 2

Column(D) = (B) + (C)

Exhibit 3-A

Summary and Selection of Ultimate Losses Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Paid	Incurred	Paid		
		Loss	Loss	Bornhuetter-	Bornhuetter-	Incremental	Selected
Accident	Previous	Development	Development	Ferguson	Ferguson	Paid	Ultimate
Period	Ultimate	Method	Method	Method	Method	Method	Losses
7/1/93-94	\$1,226,000	\$1,230,000	\$1,337,000	\$1,230,000	\$1,328,000		\$1,226,000
7/1/94-95	\$1,845,000	\$1,853,000	\$2,017,000	\$1,853,000	\$2,002,000		\$1,845,000
7/1/95-96	\$1,658,000	\$1,665,000	\$1,810,000	\$1,665,000	\$1,797,000		\$1,665,000
7/1/96-97	\$819,000	\$823,000	\$900,000	\$823,000	\$893,000		\$819,000
7/1/97-98	\$1,243,000	\$1,250,000	\$1,370,000	\$1,250,000	\$1,358,000		\$1,243,000
7/1/98-99	\$2,461,000	\$2,476,000	\$2,720,000	\$2,476,000	\$2,695,000		\$2,461,000
7/1/99-00	\$1,706,000	\$1,718,000	\$1,892,000	\$1,718,000	\$1,874,000		\$1,706,000
7/1/00-01	\$2,737,000	\$2,711,000	\$2,693,000	\$2,711,000	\$2,697,000		\$2,711,000
7/1/01-02	\$2,522,000	\$2,502,000	\$2,716,000	\$2,502,000	\$2,696,000		\$2,502,000
7/1/02-03	\$1,920,000	\$1,938,000	\$2,084,000	\$1,937,000	\$2,066,000		\$1,938,000
7/1/03-04	\$2,174,000	\$2,196,000	\$2,289,000	\$2,196,000	\$2,276,000		\$2,196,000
7/1/04-05	\$2,632,000	\$2,572,000	\$2,877,000	\$2,573,000	\$2,848,000		\$2,542,000
7/1/05-06	\$2,166,000	\$2,008,000	\$2,248,000	\$2,010,000	\$2,238,000		\$2,008,000
7/1/06-07	\$9,844,000	\$9,818,000	\$9,831,000	\$9,819,000	\$9,833,000		\$9,818,000
7/1/07-08	\$3,043,000	\$2,916,000	\$2,718,000	\$2,918,000	\$2,761,000	\$2,626,000	\$2,916,000
7/1/08-09	\$3,860,000	\$3,858,000	\$4,014,000	\$3,858,000	\$3,993,000	\$3,763,000	\$3,858,000
7/1/09-10	\$3,598,000	\$3,596,000	\$3,664,000	\$3,596,000	\$3,654,000	\$3,522,000	\$3,625,000
7/1/10-11	\$3,803,000	\$3,734,000	\$3,902,000	\$3,736,000	\$3,887,000	\$3,710,000	\$3,812,000
7/1/11-12	\$4,618,000	\$4,555,000	\$4,720,000	\$4,557,000	\$4,704,000	\$4,393,000	\$4,555,000
7/1/12-13	\$2,265,000	\$2,245,000	\$2,162,000	\$2,246,000	\$2,180,000	\$2,221,000	\$2,245,000
7/1/13-14	\$1,811,000	\$1,800,000	\$2,099,000	\$1,800,000	\$2,046,000	\$2,152,000	\$1,800,000
7/1/14-15	\$2,824,000	\$2,783,000	\$2,585,000	\$2,785,000	\$2,632,000	\$2,599,000	\$2,783,000
7/1/15-16	\$2,200,000	\$1,975,000	\$2,333,000	\$1,990,000	\$2,304,000	\$2,428,000	\$2,147,000
7/1/16-17	\$1,677,000	\$1,487,000	\$1,744,000	\$1,503,000	\$1,728,000	\$1,966,000	\$1,616,000
7/1/17-18	\$1,715,000	\$1,421,000	\$1,704,000	\$1,453,000	\$1,707,000	\$2,068,000	\$1,580,000
7/1/18-19	\$2,121,000	\$1,836,000	\$1,974,000	\$1,875,000	\$2,016,000	\$2,167,000	\$1,946,000
7/1/19-20	\$1,731,000	\$1,220,000	\$1,301,000	\$1,309,000	\$1,445,000	\$1,610,000	\$1,445,000
7/1/20-21	\$1,683,000	\$1,226,000	\$1,379,000	\$1,330,000	\$1,500,000	\$1,511,000	\$1,415,000
7/1/21-22	\$1,831,000	\$1,261,000	\$1,433,000	\$1,433,000	\$1,635,000	\$1,691,000	\$1,534,000
7/1/22-23	\$2,088,000	\$1,703,000	\$1,635,000	\$1,730,000	\$1,736,000	\$1,917,000	\$1,733,000
Total	\$75,821,000	\$72,376,000	\$76,151,000	\$72,882,000	\$76,529,000	\$40,344,000	\$73,690,000

Column (B): Previous actuarial report

Columns (C), (D): Exhibit 2-A Columns (E), (F): Exhibit 2-B Column (G): Exhibit 2-C

Column (H): Column (B) for 93-94, 94-95, and 96-97 through 99-00

Column (C) for 95-96, 00-01 through 03-04, 05-06 through 08-09, and 11-12 through 14-15

Reported losses for 04-05

Average of (E) and (F) for 09-10, 10-11, 15-16 through 18-19, and 20-21 through 22-23

Column (F) for 22-23

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,225,627	\$1,225,660	\$1,225,627	0%	\$1,226,000	\$1,226,000	0%
7/1/94-95	\$1,845,115	\$1,845,105	\$1,845,115	0%	\$1,845,000	\$1,845,000	0%
7/1/95-96	\$1,657,871	\$1,657,883	\$1,657,871	0%	\$1,658,000	\$1,665,000	0%
7/1/96-97	\$819,209	\$819,189	\$819,209	0%	\$819,000	\$819,000	0%
7/1/97-98	\$1,243,439	\$1,243,396	\$1,243,439	0%	\$1,243,000	\$1,243,000	0%
7/1/98-99	\$2,460,826	\$2,460,843	\$2,460,826	0%	\$2,461,000	\$2,461,000	0%
7/1/99-00	\$1,706,365	\$1,706,327	\$1,706,365	0%	\$1,706,000	\$1,706,000	0%
7/1/00-01	\$2,737,047	\$2,737,042	\$2,691,022	-2%	\$2,737,000	\$2,711,000	-1%
7/1/01-02	\$2,522,228	\$2,522,203	\$2,481,229	-2%	\$2,522,000	\$2,502,000	-1%
7/1/02-03	\$1,919,866	\$1,919,881	\$1,919,866	0%	\$1,920,000	\$1,938,000	1%
7/1/03-04	\$2,173,775	\$2,173,802	\$2,173,775	0%	\$2,174,000	\$2,196,000	1%
7/1/04-05	\$2,631,529	\$2,631,586	\$2,542,329	-3%	\$2,632,000	\$2,542,000	-3%
7/1/05-06	\$2,108,579	\$2,115,903	\$1,981,267	-6%	\$2,166,000	\$2,008,000	-7%
7/1/06-07	\$9,670,247	\$9,693,297	\$9,670,247	0%	\$9,844,000	\$9,818,000	0%
7/1/07-08	\$2,985,329	\$2,993,298	\$2,865,560	-4%	\$3,043,000	\$2,916,000	-4%
7/1/08-09	\$3,774,763	\$3,787,048	\$3,781,284	0%	\$3,860,000	\$3,858,000	0%
7/1/09-10	\$3,443,651	\$3,466,887	\$3,512,651	1%	\$3,598,000	\$3,625,000	1%
7/1/10-11	\$3,631,828	\$3,658,786	\$3,632,578	-1%	\$3,803,000	\$3,812,000	0%
7/1/11-12	\$4,446,568	\$4,474,859	\$4,409,123	-1%	\$4,618,000	\$4,555,000	-1%
7/1/12-13	\$2,163,546	\$2,181,116	\$2,159,339	-1%	\$2,265,000	\$2,245,000	-1%
7/1/13-14	\$1,711,514	\$1,729,617	\$1,717,283	-1%	\$1,811,000	\$1,800,000	-1%
7/1/14-15	\$2,632,603	\$2,669,238	\$2,628,679	-2%	\$2,824,000	\$2,783,000	-1%
7/1/15-16	\$1,845,888	\$1,917,234	\$1,840,384	-4%	\$2,200,000	\$2,147,000	-2%
7/1/16-17	\$1,361,551	\$1,428,436	\$1,361,399	-5%	\$1,677,000	\$1,616,000	-4%
7/1/17-18	\$1,299,817	\$1,392,300	\$1,270,314	-9%	\$1,715,000	\$1,580,000	-8%
7/1/18-19	\$1,629,066	\$1,743,726	\$1,587,151	-9%	\$2,121,000	\$1,946,000	-8%
7/1/19-20	\$1,060,888	\$1,223,019	\$1,005,953	-18%	\$1,731,000	\$1,445,000	-17%
7/1/20-21	\$940,864	\$1,124,517	\$944,457	-16%	\$1,683,000	\$1,415,000	-16%
7/1/21-22	\$806,416	\$1,059,097	\$879,049	-17%	\$1,831,000	\$1,534,000	-16%
7/1/22-23		\$1,207,792	\$1,020,888	-15%	\$2,088,000	\$1,733,000	-17%
Total	\$68,456,012	\$70,809,084	\$69,034,277	-2.5%	\$75,821,000	\$73,690,000	-2.8%

Variance in Incurred (\$1,774,807) Change in Ultimates (\$2,131,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,225,627	\$1,225,637	\$1,225,627	0%	\$1,226,000	\$1,226,000	0%
7/1/94-95	\$1,845,115	\$1,845,112	\$1,845,115	0%	\$1,845,000	\$1,845,000	0%
7/1/95-96	\$1,650,832	\$1,651,034	\$1,652,051	0%	\$1,658,000	\$1,665,000	0%
7/1/96-97	\$819,209	\$819,203	\$819,209	0%	\$819,000	\$819,000	0%
7/1/97-98	\$1,243,439	\$1,243,425	\$1,243,439	0%	\$1,243,000	\$1,243,000	0%
7/1/98-99	\$2,460,826	\$2,460,831	\$2,460,826	0%	\$2,461,000	\$2,461,000	0%
7/1/99-00	\$1,706,365	\$1,706,353	\$1,706,365	0%	\$1,706,000	\$1,706,000	0%
7/1/00-01	\$2,375,217	\$2,387,507	\$2,420,216	1%	\$2,737,000	\$2,711,000	-1%
7/1/01-02	\$2,428,221	\$2,431,543	\$2,432,220	0%	\$2,522,000	\$2,502,000	-1%
7/1/02-03	\$1,853,943	\$1,856,389	\$1,858,486	0%	\$1,920,000	\$1,938,000	1%
7/1/03-04	\$2,029,989	\$2,035,571	\$2,032,694	0%	\$2,174,000	\$2,196,000	1%
7/1/04-05	\$2,540,509	\$2,544,231	\$2,542,329	0%	\$2,632,000	\$2,542,000	-3%
7/1/05-06	\$1,976,117	\$1,984,245	\$1,976,468	0%	\$2,166,000	\$2,008,000	-7%
7/1/06-07	\$7,980,640	\$8,064,784	\$8,592,518	7%	\$9,844,000	\$9,818,000	0%
7/1/07-08	\$2,273,514	\$2,310,288	\$2,360,627	2%	\$3,043,000	\$2,916,000	-4%
7/1/08-09	\$3,453,611	\$3,474,237	\$3,460,843	0%	\$3,860,000	\$3,858,000	0%
7/1/09-10	\$3,112,555	\$3,138,824	\$3,133,700	0%	\$3,598,000	\$3,625,000	1%
7/1/10-11	\$3,244,902	\$3,277,246	\$3,306,519	1%	\$3,803,000	\$3,812,000	0%
7/1/11-12	\$3,927,337	\$3,970,432	\$3,958,488	0%	\$4,618,000	\$4,555,000	-1%
7/1/12-13	\$1,779,739	\$1,812,538	\$1,791,519	-1%	\$2,265,000	\$2,245,000	-1%
7/1/13-14	\$1,711,514	\$1,718,850	\$1,714,341	0%	\$1,811,000	\$1,800,000	-1%
7/1/14-15	\$2,061,472	\$2,123,348	\$2,075,873	-2%	\$2,824,000	\$2,783,000	-1%
7/1/15-16	\$1,816,985	\$1,851,558	\$1,834,902	-1%	\$2,200,000	\$2,147,000	-2%
7/1/16-17	\$1,314,359	\$1,351,262	\$1,336,396	-1%	\$1,677,000	\$1,616,000	-4%
7/1/17-18	\$1,255,285	\$1,308,945	\$1,263,598	-3%	\$1,715,000	\$1,580,000	-8%
7/1/18-19	\$1,321,127	\$1,430,784	\$1,399,107	-2%	\$2,121,000	\$1,946,000	-8%
7/1/19-20	\$811,725	\$964,979	\$864,646	-10%	\$1,731,000	\$1,445,000	-17%
7/1/20-21	\$764,349	\$961,346	\$826,923	-14%	\$1,683,000	\$1,415,000	-16%
7/1/21-22	\$464,105	\$888,319	\$705,843	-21%	\$1,831,000	\$1,534,000	-16%
7/1/22-23		\$503,551	\$418,352	-17%	\$2,088,000	\$1,733,000	-17%
Total	\$61,448,625	\$63,342,374	\$63,259,240	-0.1%	\$75,821,000	\$73,690,000	-2.8%

Variance in Paid (\$83,134) Change in Ultimates (\$2,131,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Exhibit 4

Calculation of Required Reserves As of June 30, 2023 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) Total
	Selected					Total	Discount	Discounted
Accident	Ultimate	Incurred	Paid	Case	IBNR	Required	Factor at	Reserves at
Period	Losses	Losses	Losses	Reserves	Reserves	Reserves	4.0%	4.0%
7/1/93-94	\$1,226,000	\$1,225,627	\$1,225,627	\$0	\$0	\$0	1.000	\$0
7/1/94-95	\$1,845,000	\$1,845,115	\$1,845,115	\$ 0	\$ 0	\$0	0.981	\$0
7/1/95-96	\$1,665,000	\$1,657,871	\$1,652,051	\$5,820	\$7,000	\$13,000	0.944	\$12,000
7/1/96-97	\$819,000	\$819,209	\$819,209	\$0	\$0	\$0	0.909	\$0
7/1/97-98	\$1,243,000	\$1,243,439	\$1,243,439	\$0	\$0	\$0	0.877	\$0
7/1/98-99	\$2,461,000	\$2,460,826	\$2,460,826	\$0	\$0	\$0	0.848	\$0
7/1/99-00	\$1,706,000	\$1,706,365	\$1,706,365	\$0	\$0	\$0	0.820	\$0
7/1/00-01	\$2,711,000	\$2,691,022	\$2,420,216	\$270,806	\$20,000	\$291,000	0.794	\$231,000
7/1/01-02	\$2,502,000	\$2,481,229	\$2,432,220	\$49,010	\$21,000	\$70,000	0.771	\$54,000
7/1/02-03	\$1,938,000	\$1,919,866	\$1,858,486	\$61,380	\$18,000	\$80,000	0.749	\$60,000
7/1/03-04	\$2,196,000	\$2,173,775	\$2,032,694	\$141,081	\$22,000	\$163,000	0.729	\$119,000
7/1/04-05	\$2,542,000	\$2,542,329	\$2,542,329	\$0	\$0	\$0	0.711	\$0
7/1/05-06	\$2,008,000	\$1,981,267	\$1,976,468	\$4,799	\$27,000	\$32,000	0.695	\$22,000
7/1/06-07	\$9,818,000	\$9,670,247	\$8,592,518	\$1,077,728	\$148,000	\$1,225,000	0.681	\$835,000
7/1/07-08	\$2,916,000	\$2,865,560	\$2,360,627	\$504,933	\$50,000	\$555,000	0.669	\$371,000
7/1/08-09	\$3,858,000	\$3,781,284	\$3,460,843	\$320,442	\$77,000	\$397,000	0.658	\$261,000
7/1/09-10	\$3,625,000	\$3,512,651	\$3,133,700	\$378,951	\$112,000	\$491,000	0.650	\$319,000
7/1/10-11	\$3,812,000	\$3,632,578	\$3,306,519	\$326,059	\$179,000	\$505,000	0.643	\$325,000
7/1/11-12	\$4,555,000	\$4,409,123	\$3,958,488	\$450,635	\$146,000	\$597,000	0.638	\$381,000
7/1/12-13	\$2,245,000	\$2,159,339	\$1,791,519	\$367,819	\$86,000	\$453,000	0.635	\$288,000
7/1/13-14	\$1,800,000	\$1,717,283	\$1,714,341	\$2,942	\$83,000	\$86,000	0.634	\$55,000
7/1/14-15	\$2,783,000	\$2,628,679	\$2,075,873	\$552,805	\$154,000	\$707,000	0.636	\$450,000
7/1/15-16	\$2,147,000	\$1,840,384	\$1,834,902	\$5,482	\$307,000	\$312,000	0.640	\$200,000
7/1/16-17	\$1,616,000	\$1,361,399	\$1,336,396	\$25,003	\$255,000	\$280,000	0.647	\$181,000
7/1/17-18	\$1,580,000	\$1,270,314	\$1,263,598	\$6,717	\$310,000	\$316,000	0.657	\$207,000
7/1/18-19	\$1,946,000	\$1,587,151	\$1,399,107	\$188,044	\$359,000	\$547,000	0.670	\$367,000
7/1/19-20	\$1,445,000	\$1,005,953	\$864,646	\$141,307	\$439,000	\$580,000	0.689	\$400,000
7/1/20-21	\$1,415,000	\$944,457	\$826,923	\$117,535	\$471,000	\$588,000	0.714	\$420,000
7/1/21-22	\$1,534,000	\$879,049	\$705,843	\$173,205	\$655,000	\$828,000	0.749	\$620,000
7/1/22-23	\$1,733,000	\$1,020,888	\$418,352	\$602,536	\$712,000	\$1,315,000	0.803	\$1,056,000
Total	\$73,690,000	\$69,034,277	\$63,259,240	\$5,775,038	\$4,658,000	\$10,431,000		\$7,234,000

Column (B): Exhibit 3-A
Columns (C), (D): Exhibit 1
Column (E) = (C) - (D)
Column (F) = (B) - (C)
Column (G) = (B) - (D)
Column (H): Appendix B
Column (I) = (G) * (H)

Exhibit 5

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	
Accident	Expected	50th	65th	75th	90th	
Year	Value	Percentile	Percentile	Percentile	Percentile	
7/4/05 5:	44.00	44.00	44 00	44 00	A4 6 4	
7/1/93-94	\$1,226,000	\$1,226,000	\$1,232,000	\$1,236,000	\$1,245,000	
7/1/94-95	\$1,845,000	\$1,845,000	\$1,856,000	\$1,864,000	\$1,881,000	
7/1/95-96	\$1,665,000	\$1,665,000	\$1,677,000	\$1,686,000	\$1,706,000	
7/1/96-97	\$819,000	\$819,000	\$826,000	\$832,000	\$844,000	
7/1/97-98	\$1,243,000	\$1,242,000	\$1,257,000	\$1,268,000	\$1,291,000	
7/1/98-99	\$2,461,000	\$2,459,000	\$2,495,000	\$2,522,000	\$2,579,000	
7/1/99-00	\$1,706,000	\$1,705,000	\$1,731,000	\$1,751,000	\$1,794,000	
7/1/00-01	\$2,711,000	\$2,708,000	\$2,754,000	\$2,788,000	\$2,863,000	
7/1/01-02	\$2,502,000	\$2,498,000	\$2,550,000	\$2,590,000	\$2,676,000	
7/1/02-03	\$1,938,000	\$1,935,000	\$1,976,000	\$2,007,000	\$2,074,000	
7/1/03-04	\$2,196,000	\$2,192,000	\$2,242,000	\$2,279,000	\$2,360,000	
7/1/04-05	\$2,542,000	\$2,538,000	\$2,595,000	\$2,639,000	\$2,733,000	
7/1/05-06	\$2,008,000	\$2,004,000	\$2,052,000	\$2,089,000	\$2,169,000	
7/1/06-07	\$9,818,000	\$9,798,000	\$10,042,000	\$10,229,000	\$10,634,00	
7/1/07-08	\$2,916,000	\$2,910,000	\$2,985,000	\$3,043,000	\$3,168,000	
7/1/08-09	\$3,858,000	\$3,849,000	\$3,953,000	\$4,033,000	\$4,207,000	
7/1/09-10	\$3,625,000	\$3,616,000	\$3,717,000	\$3,795,000	\$3,965,000	
7/1/10-11	\$3,812,000	\$3,801,000	\$3,912,000	\$3,998,000	\$4,183,000	
7/1/11-12	\$4,555,000	\$4,541,000	\$4,678,000	\$4,784,000	\$5,013,000	
7/1/12-13	\$2,245,000	\$2,235,000	\$2,317,000	\$2,380,000	\$2,519,000	
7/1/13-14	\$1,800,000	\$1,792,000	\$1,859,000	\$1,912,000	\$2,027,000	
7/1/14-15	\$2,783,000	\$2,767,000	\$2,885,000	\$2,977,000	\$3,181,000	
7/1/15-16	\$2,147,000	\$2,134,000	\$2,228,000	\$2,301,000	\$2,463,000	
7/1/16-17	\$1,616,000	\$1,606,000	\$1,678,000	\$1,734,000	\$1,858,000	
7/1/17-18	\$1,580,000	\$1,569,000	\$1,642,000	\$1,700,000	\$1,827,000	
7/1/18-19	\$1,946,000	\$1,929,000	\$2,030,000	\$2,110,000	\$2,286,000	
7/1/19-20	\$1,445,000	\$1,428,000	\$1,515,000	\$1,584,000	\$1,738,000	
7/1/19-20 7/1/20-21	\$1,445,000	\$1,390,000	\$1,494,000	\$1,577,000	\$1,767,000	
	\$1,413,000	\$1,501,000	\$1,626,000	\$1,727,000	\$1,767,000	
7/1/21-22 7/1/22-23	\$1,733,000	\$1,660,000	\$1,859,000	\$1,727,000	\$1,960,000	
All Years*	\$73,690,000	\$73,667,000	\$74,188,000	\$74,581,000	\$75,381,00	
				÷,552,550	Ţ. 5,55 <u>2</u> ,60	
Total Paid Losses \$63,259,240						
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023		
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile	
	\$10,431,000	\$10,408,000	\$10,929,000	\$11,322,000	\$12,122,00	

Percentile Estimates of Discounted Required Reserves as of June 30, 2023

 Expected
 50th %-ile
 65th %-ile
 75th %-ile
 90th %-ile

 (4)
 All Years*
 \$7,234,000
 \$7,218,000
 \$7,579,000
 \$7,852,000
 \$8,407,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

Line (4): Line (3), discounted at 4.0%

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Exhibit 6

Estimated Ultimate Claim Counts, Average Claim Size, and Cost Per \$100 Payroll Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
						Estimated		
		Claim	Estimated	Estimated		Fiscal Year	Claims	Cost Per
Accident	Number	Development	Ultimate	Ultimate		Payroll	Per \$1 Million	\$100
Period	of Claims	Factor	Claims	Losses	Severity*	(Hundreds)	Payroll	Payroll
7/1/93-94	437	1.000	437	\$1,226,000	\$2,800	\$4,426,020	0.987	\$0.28
7/1/94-95	435	1.000	435	\$1,845,000	\$4,200	\$4,770,185	0.912	\$0.39
7/1/95-96	430	1.000	430	\$1,665,000	\$3,900	\$5,002,695	0.860	\$0.33
7/1/96-97	430	1.000	430	\$819,000	\$1,900	\$5,224,652	0.823	\$0.16
7/1/97-98	436	1.000	436	\$1,243,000	\$2,900	\$5,344,054	0.816	\$0.23
7/1/98-99	445	1.000	445	\$2,461,000	\$5,500	\$5,490,653	0.810	\$0.45
7/1/99-00	451	1.000	451	\$1,706,000	\$3,800	\$5,774,324	0.781	\$0.30
7/1/00-01	451	1.000	451	\$2,711,000	\$6,000	\$6,082,806	0.741	\$0.45
7/1/01-02	446	1.000	446	\$2,502,000	\$5,600	\$6,420,160	0.695	\$0.39
7/1/02-03	528	1.000	528	\$1,938,000	\$3,700	\$6,724,030	0.785	\$0.29
7/1/03-04	455	1.000	455	\$2,196,000	\$4,800	\$6,841,156	0.665	\$0.32
7/1/04-05	465	1.000	465	\$2,542,000	\$5,500	\$6,995,624	0.665	\$0.36
7/1/05-06	446	1.000	446	\$2,008,000	\$4,500	\$7,234,921	0.616	\$0.28
7/1/06-07	398	1.000	398	\$9,818,000	\$24,700	\$7,381,829	0.539	\$1.33
7/1/07-08	367	1.000	367	\$2,916,000	\$7,900	\$7,449,461	0.493	\$0.39
7/1/08-09	377	1.000	377	\$3,858,000	\$10,200	\$7,582,195	0.497	\$0.51
7/1/09-10	434	1.000	434	\$3,625,000	\$8,400	\$7,707,049	0.563	\$0.47
7/1/10-11	396	1.000	396	\$3,812,000	\$9,600	\$7,633,501	0.519	\$0.50
7/1/11-12	385	1.000	385	\$4,555,000	\$11,800	\$7,675,685	0.502	\$0.59
7/1/12-13	352	1.000	352	\$2,245,000	\$6,400	\$7,824,899	0.450	\$0.29
7/1/13-14	331	1.000	331	\$1,800,000	\$5,400	\$8,035,366	0.412	\$0.22
7/1/14-15	368	1.000	368	\$2,783,000	\$7,600	\$8,380,917	0.439	\$0.33
7/1/15-16	387	1.000	387	\$2,147,000	\$5,500	\$8,559,280	0.452	\$0.25
7/1/16-17	369	1.000	369	\$1,616,000	\$4,400	\$8,878,332	0.416	\$0.18
7/1/17-18	419	1.000	419	\$1,580,000	\$3,800	\$9,466,084	0.443	\$0.17
7/1/18-19	344	1.000	344	\$1,946,000	\$5,700	\$9,855,067	0.349	\$0.20
7/1/19-20	288	1.000	288	\$1,445,000	\$5,000	\$10,178,220	0.283	\$0.14
7/1/20-21	214	1.001	214	\$1,415,000	\$6,600	\$10,379,045	0.206	\$0.14
7/1/21-22	257	1.002	258	\$1,534,000	\$6,000	\$10,566,285	0.244	\$0.15
7/1/22-23	268	1.021	274	\$1,733,000	\$6,300	\$10,939,733	0.250	\$0.16
Total	11,809		11,816	\$73,690,000	\$6,200	\$224,824,229	0.526	\$0.33

^{*} Estimated ultimate average claim size

Columns (B), (G): Exhibit 1
Column (C): Appendix A3
Column (D) = (B) * (C)
Column (E): Exhibit 3-A
Column (F) = (E) / (D)
Column (G): Exhibit 1

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

Column(I) = (E)/(G)

Analysis of Reported Loss Development **Workers Compensation**

								of (Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$1,070	\$1,123	\$1,110	\$1,119	\$1,144	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256
7/1/94-95				\$1,659	\$1,915	\$1,975	\$1,953	\$1,947	\$2,029	\$1,983	\$1,962	\$1,962	\$1,964	\$1,975
7/1/95-96		6722	\$1,410	\$1,498	\$1,657	\$1,612	\$1,644	\$1,644	\$1,645	\$1,647	\$1,622	\$1,621	\$1,627	\$1,634
7/1/96-97 7/1/97-98	\$1,094	\$722 \$1,320	\$832 \$1,292	\$766 \$1,324	\$791 \$1,315	\$846 \$1,314	\$850 \$1,329	\$841 \$1,329	\$841 \$1,288	\$825 \$1,271	\$825 \$1,271	\$825 \$1,271	\$825 \$1,271	\$829 \$1,271
7/1/97-98	\$1,094	\$1,797	\$2,234	\$2,277	\$2,628	\$2,434	\$2,420	\$2,411	\$2,407	\$2,420	\$2,413	\$2,458	\$2,477	\$2,462
7/1/99-00	\$818	\$1,470	\$1,473	\$1,620	\$1,660	\$1,735	\$1,762	\$1,739	\$1,809	\$1,700	\$1,700	\$1,700	\$1,707	\$1,707
7/1/00-01	\$869	\$1,372	\$1,649	\$1,754	\$1,696	\$1,659	\$1,644	\$1,665	\$1,699	\$1,717	\$1,755	\$1,793	\$1,856	\$2,771
7/1/01-02	\$1,372	\$2,056	\$2,056	\$2,133	\$2,046	\$2,043	\$2,057	\$2,052	\$2,022	\$2,031	\$2,057	\$2,127	\$2,128	\$2,229
7/1/02-03	\$1,496	\$1,832	\$1,837	\$1,737	\$1,719	\$1,621	\$1,622	\$1,639	\$1,650	\$1,662	\$1,713	\$2,289	\$2,237	\$2,237
7/1/03-04	\$1,174	\$1,663	\$1,753	\$1,925	\$1,975	\$1,978	\$1,994	\$1,994	\$2,002	\$2,000	\$1,997	\$2,033	\$2,035	\$2,056
7/1/04-05	\$1,066	\$1,925	\$1,934	\$2,243	\$2,398	\$2,450	\$2,436	\$2,437	\$2,431	\$2,459	\$2,893	\$2,888	\$2,889	\$2,689
7/1/05-06	\$1,339	\$1,602	\$1,666	\$1,701	\$1,729	\$1,706	\$1,727	\$1,719	\$2,276	\$2,428	\$2,455	\$2,222	\$2,225	\$2,256
7/1/06-07	\$1,867	\$2,362	\$2,733	\$3,152	\$3,400	\$3,523	\$3,777	\$3,952	\$7,110	\$7,110	\$7,110	\$9,655	\$9,655	\$9,657
7/1/07-08	\$1,465	\$1,491	\$1,775	\$1,837	\$1,896	\$1,905	\$3,229	\$3,113	\$3,114	\$3,114	\$3,016	\$3,131	\$3,028	\$3,028
7/1/08-09 7/1/09-10	\$1,377 \$2,054	\$2,208 \$2,225	\$2,387 \$2,167	\$2,766 \$2,399	\$2,893 \$3,352	\$2,982 \$3,988	\$4,159 \$3,439	\$4,124 \$3,615	\$4,092 \$3,589	\$4,210 \$3,522	\$4,092 \$3,473	\$4,089 \$3,473	\$3,906 \$3,473	\$3,850 \$3,542
7/1/10-11	\$2,034	\$2,565	\$2,479	\$3,415	\$4,692	\$3,904	\$3,753	\$3,485	\$3,502	\$3,505	\$3,669	\$3,669	\$3,670	73,34 <u>2</u>
7/1/11-12	\$2,686	\$3,586	\$4,160	\$4,799	\$4,769	\$5,176	\$5,088	\$4,776	\$4,545	\$4,554	\$4,506	\$4,468	7-,	
7/1/12-13	\$1,582	\$1,541	\$1,681	\$1,714	\$1,999	\$2,065	\$2,101	\$2,155	\$2,155	\$2,164	\$2,160	•		
7/1/13-14	\$1,803	\$1,832	\$1,831	\$1,827	\$1,831	\$1,787	\$1,742	\$1,735	\$1,723	\$1,729				
7/1/14-15	\$1,653	\$1,979	\$2,000	\$2,602	\$2,603	\$2,603	\$2,658	\$2,651	\$2,647					
7/1/15-16	\$1,111	\$1,826	\$1,755	\$1,855	\$1,887	\$1,979	\$1,901	\$1,895						
7/1/16-17 7/1/17-19	\$1,435	\$1,234	\$1,273	\$1,308 \$1,357	\$1,332	\$1,381	\$1,381							
7/1/17-18 7/1/18-19	\$1,449 \$915	\$1,355 \$1,040	\$1,309 \$1,381	\$1,357 \$1,646	\$1,347 \$1,604	\$1,317								
7/1/18-19 7/1/19-20	\$915 \$784	\$1,040	\$1,381	\$1,046	¥1,004									
7/1/20-21	\$955	\$941	\$944	7-/										
7/1/21-22	\$806	\$879												
7/1/22-23	\$1,021													
					Age	to age deve	elopment:*							
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					1.049	0.989	1.008	1.022	1.098	1.000	1.000	1.000	1.000	0.991
7/1/94-95				1.154	1.031	0.989	0.997	1.042	0.977	0.990	1.000	1.001	1.006	0.995
7/1/95-96			1.062	1.106	0.973	1.020	1.000	1.000	1.001	0.985	0.999	1.004	1.004	1.001
7/1/96-97										1 000	1 000	1 000		
		1.152	0.921	1.033	1.069	1.005	0.989	1.000	0.981	1.000	1.000	1.000	1.004	1.000
7/1/97-98	1.207	0.978	1.025	0.993	0.999	1.012	1.000	0.969	0.987	1.000	1.000	1.000	1.000	1.000
7/1/97-98 7/1/98-99	1.542	0.978 1.243	1.025 1.019	0.993 1.154	0.999 0.926	1.012 0.994	1.000 0.996	0.969 0.999	0.987 1.005	1.000 0.997	1.000 1.019	1.000 1.008	1.000 0.994	1.000 1.001
7/1/97-98 7/1/98-99 7/1/99-00	1.542 1.798	0.978 1.243 1.003	1.025 1.019 1.100	0.993 1.154 1.025	0.999 0.926 1.045	1.012 0.994 1.015	1.000 0.996 0.987	0.969 0.999 1.041	0.987 1.005 0.940	1.000 0.997 1.000	1.000 1.019 1.000	1.000 1.008 1.004	1.000 0.994 1.001	1.000 1.001
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	1.542 1.798 1.578	0.978 1.243 1.003 1.202	1.025 1.019 1.100 1.064	0.993 1.154 1.025 0.967	0.999 0.926 1.045 0.978	1.012 0.994 1.015 0.991	1.000 0.996 0.987 1.013	0.969 0.999 1.041 1.020	0.987 1.005 0.940 1.011	1.000 0.997 1.000 1.022	1.000 1.019 1.000 1.022	1.000 1.008	1.000 0.994 1.001	1.000 1.001 0.944
7/1/97-98 7/1/98-99 7/1/99-00	1.542 1.798	0.978 1.243 1.003	1.025 1.019 1.100	0.993 1.154 1.025	0.999 0.926 1.045	1.012 0.994 1.015	1.000 0.996 0.987	0.969 0.999 1.041	0.987 1.005 0.940	1.000 0.997 1.000	1.000 1.019 1.000	1.000 1.008 1.004 1.035	1.000 0.994 1.001	1.000 1.001
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02	1.542 1.798 1.578 1.499	0.978 1.243 1.003 1.202 1.000	1.025 1.019 1.100 1.064 1.037	0.993 1.154 1.025 0.967 0.959	0.999 0.926 1.045 0.978 0.999	1.012 0.994 1.015 0.991 1.007	1.000 0.996 0.987 1.013 0.997	0.969 0.999 1.041 1.020 0.985	0.987 1.005 0.940 1.011 1.005	1.000 0.997 1.000 1.022 1.013	1.000 1.019 1.000 1.022 1.034	1.000 1.008 1.004 1.035	1.000 0.994 1.001 1.047	1.000 1.001 0.944 1.011
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	1.542 1.798 1.578 1.499 1.224 1.416 1.806	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998	0.987 1.005 0.940 1.011 1.005 1.007 0.999	1.000 0.997 1.000 1.022 1.013 1.031	1.000 1.019 1.000 1.022 1.034 1.018 0.998	1.000 1.008 1.004 1.035 0.977 1.001 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931	1.000 1.001 0.944 1.011 0.934 1.000 1.001
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998	0.987 1.005 0.940 1.011 1.005 1.007 0.999	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/07-09	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/07-09	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.995 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.066 1.079 1.032 1.046 	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010	1.025 1.019 1.100 1.064 1.037 0.946 1.092 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.000	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017 0.975	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 1.016 1.197	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 0.961	1.025 1.019 1.100 1.064 1.037 0.946 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 1.166 1.000 1.010	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/08-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.003	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.083 0.976 1.003	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017 0.975	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 1.016 1.197	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 0.961	1.025 1.019 1.100 1.064 1.037 0.946 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 1.166 1.000 1.010	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/08-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 1.016 1.197 1.643 0.860 0.935	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032 0.966	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.989 1.026 1.069 1.016 1.079 1.032 1.046 	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.083 0.976 1.003	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/17-18	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 1.016 1.197 1.643 0.860 0.935	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.159 1.107 	0.993 1.154 1.025 0.967 0.989 1.026 1.069 1.016 1.079 1.032 1.046 	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.083 0.976 1.003	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.159 1.107 	0.993 1.154 1.025 0.967 0.989 1.026 1.069 1.016 1.079 1.032 1.046 	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.083 0.976 1.003	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 0.964 0.991 1.051 0.928 0.939 1.026 0.996	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.000 1.029 0.981 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047	1.000 1.019 1.000 1.022 1.034 1.018 0.998 0.905 1.358 1.038 0.999 1.000	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.002 1.000 0.967 0.955 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 1.000 0.986	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 1.154 1.020 0.997 1.302 1.057 1.028 1.037 1.192 0.948	0.993 1.154 1.025 0.967 0.989 1.026 1.069 1.016 1.079 1.032 1.046 	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.035 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.072 0.863 0.961 0.983 1.017 0.975 1.021 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 	0.987 1.005 0.940 1.011 1.005 1.007 1.0099 1.000 1.000 1.000 1.002 1.002 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 1.001 1.000 0.967 0.955 1.000 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 0.986 1.020	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 1.016 1.197 1.643 0.860 0.995 1.137 1.173 1.174 1.173 1.174 1.	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000 0.994 0.999	0.987 1.005 0.940 1.011 1.005 1.007 1.000 1.000 1.000 1.002 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 0.986 1.020	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/06-07 7/1/07-08 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 1.016 1.97 1.643 0.860 0.935 1.137 1.173 0.866 1.090	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.9767 1.091 1.000 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 0.983 1.017 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000 0.994 0.999	0.987 1.005 0.940 1.011 1.005 1.007 1.000 1.000 1.002 1.001 1.002 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 1.077 1.011 1.000 0.969 0.972 0.989 0.998	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.000 1.000 1.000 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 0.986 1.020	1.000 1.001 0.944 1.011 0.934 1.000 1.001 0.999 1.002 0.987 1.002
7/1/97-98 7/1/98-99 7/1/98-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/06-07 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.002 0.966 1.1328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.160 1.021 1.153 1.035 1.159 1.107 1.154 1.020 0.997 1.028 1.035 1.035 1.035 1.035 1.035 1.035 1.035 1.035 1.036	0.993 1.154 1.025 0.967 0.959 0.899 1.026 1.069 1.016 1.079 1.032 1.046 1.374 1.166 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.006 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.863 0.961 1.017 0.983 1.017 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000 0.994 0.999	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.029 0.981 1.001 1.002 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 0.986 1.020	1.000 1.001 0.944 1.011 0.934 1.001 0.999 1.002 0.987 1.002
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.030 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.072 0.863 0.961 0.983 1.017 0.975 1.021 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 	1.005 1.005 0.940 1.011 1.005 1.007 1.000 1.000 1.000 1.002 1.001 1.002 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 0.967 0.997 0.985 0.995 0.984	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.000 0.986 1.020	1.000 1.001
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.665 1.008 1.811 1.335 1.016 1.197 1.643 0.860 0.935 1.137 1.173 0.990 1.283 1.064 1.283 1.064 1.263	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.976 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.009 0.999 1.009 0.999	1.005 1.003 1.001 1.001 1.005 1.007 1.000 1.000 1.002 1.001 1.002 1.004 1.003 1.003 1.003 0.998 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 0.955 1.000 1.000 0.967 0.955 0.997 0.985 0.985 0.988	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 0.986 1.020	1.000 1.001
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.072 0.863 0.961 0.983 1.017 0.975 1.021 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 	1.005 1.005 0.940 1.011 1.005 1.007 1.000 1.000 1.000 1.002 1.001 1.002 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 0.967 0.997 0.985 0.995 0.984	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.000 0.986 1.020	1.000 1.001
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Uatest 5 State (All Agencies) Prior Implied	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.974 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 1.166 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.395 0.861 0.983 1.017 0.975 1.021 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.000 0.994 0.999 1.000 0.999 1.000 0.999 1.000 0.999 1.000 0.999	0.987 1.005 0.940 1.011 1.005 1.007 0.999 1.067 1.000 1.029 0.981 1.001 1.002 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047 0.989 0.998	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 0.955 1.000 1.000 1.000 1.000 1.000	1.000 0.994 1.001 1.047 1.000 1.011 0.931 1.014 1.000 0.986 1.020	1.000 1.001
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5 State (All Agencies) Prior	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.265 1.018 1.604 1.083 1.181 1.335 	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.967 1.091 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 1.072 0.863 0.961 0.983 1.017 0.975 1.021 0.961 1.000	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 	1.005 1.005 1.007 1.005 1.007 1.0099 1.000 1.000 1.000 1.002 1.001 1.003 1.003 1.003 1.003 1.004 1.003 1.004 1.003	1.000 0.997 1.000 1.022 1.013 1.031 	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 1.001 1.000 0.967 0.955 1.000 1.000 1.000	1.000 0.994 1.001 	0.991 0.992 0.999 0.999 0.999 0.999 0.999 0.999 0.999 0.999
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Uatest 5 State (All Agencies) Prior Implied	1.542 1.798 1.578 1.499 1.224 1.416 1.806 1.197 1.663 1.604 1.083 1.181 1.335 1.016 1.197 1.643 0.860 0.935 1.137 1.173 0.936 1.090 1.283 1.064 1.264 1.064 1.147 1.147 1.147	0.978 1.243 1.003 1.202 1.000 1.003 1.054 1.005 1.040 1.157 1.190 1.081 0.976 1.000 1.010 0.961 1.032 0.966 1.328 1.154 1.004 1.066 1.162 1.097 1.057 1.1168 1.087 1.111 1.125	1.025 1.019 1.100 1.064 1.037 0.946 1.098 1.160 1.021 1.153 1.035 1.159 1.107 	0.993 1.154 1.025 0.967 0.959 0.989 1.026 1.069 1.016 1.079 1.032 1.046 1.374 0.994 1.166 1.003 1.000 1.017 1.019 0.992 0.975	0.999 0.926 1.045 0.978 0.999 0.943 1.001 1.022 0.987 1.036 1.005 1.190 0.832 1.085 1.033 0.976 1.000 1.049 1.036 0.978	1.012 0.994 1.015 0.991 1.007 1.001 1.008 0.994 1.012 1.072 	1.000 0.996 0.987 1.013 0.997 1.011 1.000 1.001 0.995 	0.969 0.999 1.041 1.020 0.985 1.007 1.004 0.998 1.799 1.000 0.992 0.993 1.005 0.952 1.000 0.994 0.999 1.039 0.999 1.039 0.999 1.039 0.998 0.985 1.014 1.011 1.029	1.005 1.007 1.005 1.007 1.007 1.009 1.000 1.000 1.000 1.002 1.004 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.001 1.001 1.001 1.002	1.000 0.997 1.000 1.022 1.013 1.031 1.177 1.011 1.000 0.969 0.972 0.986 1.047 0.989 0.998	1.000 1.019 1.000 1.022 1.034 	1.000 1.008 1.004 1.035 0.977 0.955 1.000 1.000 0.967 0.955 0.905 0.995 0.988 0.998 0.988 1.006 1.006	1.000 0.994 1.001 	1.000 1.001 0.944 1.011 0.934 1.001 0.999 1.002 0.987 1.002

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Reported Loss Development **Workers Compensation**

			20:	***			s in Thousa			200	20-	245	22:	22-	2.0
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$1,244	\$1,244			\$1,187	\$1,201	\$1,358	\$1,379	\$1,384	\$1,379	\$1,389	\$1,235	\$1,235	\$1,235	\$1,226
7/1/94-95	\$1,966	\$1,973		\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967
7/1/95-96	\$1,636	\$1,636	\$1,636	\$1,636	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	
7/1/96-97	\$829	\$829	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821		
7/1/97-98 7/1/98-99	\$1,271 \$2,463	\$1,274 \$2,556	\$1,271 \$2,557	\$1,272 \$2,557	\$1,272 \$2,557	\$1,272 \$2,557	\$1,272 \$2,459	\$1,272 \$2,464	\$1,272 \$2,470	\$1,272 \$2,462	\$1,272 \$2,462	\$1,272			
7/1/99-00	\$1,708	\$1,709	\$1,711	\$1,711	\$1,712	\$1,720	\$1,712	\$1,712	\$1,712	\$1,712	72,402				
7/1/00-01	\$2,615	\$2,620	\$2,620	\$2,639	\$2,631	\$2,633	\$2,741	\$2,741	\$2,695	Ŧ-/:					
7/1/01-02	\$2,254	\$2,156	\$2,321	\$2,367	\$2,501	\$2,541	\$2,541	\$2,500							
7/1/02-03	\$2,089	\$2,090	\$2,151	\$2,151	\$1,947	\$1,935	\$1,935								
7/1/03-04	\$2,056	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174									
7/1/04-05	\$2,692	\$2,642	\$2,635	\$2,635	\$2,546										
7/1/05-06	\$2,255	\$2,126	\$2,126	\$1,999											
7/1/06-07 7/1/07-08	\$9,673 \$2,990	\$9,673 \$2,870	\$9,673												
7/1/08-09	\$3,856	\$2,670													
7/1/09-10	\$5,050														
7/1/10-11															
7/1/11-12															
7/1/12-13															
7/1/13-14															
7/1/14-15															
7/1/15-16 7/1/16-17															
7/1/16-17 7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21															
7/1/21-22															
7/1/22-23															
							ge developr								
Year	180:192	192:204	204:216	216:228	228:240	240:252	252:264	264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
7/1/93-94	1.000				1.012		1.015	1.004	0.996	1.007	0.889	1.000	1.000	0.993	
7/1/94-95	1.004			1.000		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96	1.000	4 000				4 000	4 000		4 000	4 000		4 000			
		1.000	1.000		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-97	1.000	0.991		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/96-97 7/1/97-98	1.000 1.002	0.991	1.001	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000			1.000		
7/1/96-97 7/1/97-98 7/1/98-99	1.000 1.002	0.991 1.000	1.001 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 0.962	1.000 1.000 1.002	1.000 1.000 1.002	1.000 1.000 0.997	1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00	1.000 1.002 1.001	0.991 1.000 1.001	1.001 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.005	1.000 1.000 0.962 0.995	1.000 1.000 1.002 1.000	1.000 1.000 1.002 1.000	1.000 1.000	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	1.000 1.002 1.001 1.002	0.991 1.000 1.001 1.000	1.001 1.000 1.000 1.007	1.000 1.000 1.000 1.000 0.997	1.000 1.000 1.000 1.005 1.001	1.000 1.000 0.962 0.995 1.041	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02	1.000 1.002 1.001 1.002 0.957	0.991 1.000 1.001 1.000 1.076	1.001 1.000 1.000 1.007 1.020	1.000 1.000 1.000 1.000 0.997 1.056	1.000 1.000 1.000 1.005 1.001 1.016	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	1.000 1.002 1.001 1.002	0.991 1.000 1.001 1.000	1.001 1.000 1.000 1.007	1.000 1.000 1.000 1.000 0.997	1.000 1.000 1.000 1.005 1.001	1.000 1.000 0.962 0.995 1.041	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	1.000 1.002 1.001 1.002 0.957 1.000	0.991 1.000 1.001 1.000 1.076 1.029	1.001 1.000 1.000 1.007 1.020 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-90 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-90 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/07-08	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000	1.000 1.000 1.000 1.005 1.001 1.016 0.994	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.002 1.000	1.000 1.000 0.997	1.000 1.000	1.000		1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000 0.960	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000	1.000 1.000 0.962 0.995 1.041 1.000 1.000	1.000 1.000 1.002 1.000 1.000 0.984	1.000 1.000 1.002 1.000 0.983	1.000 1.000 0.997 1.000	1.000 1.000 1.000	1.000	1.000		0.995	
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.983 1.000 0.960	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000	1.000 1.000 0.962 0.995 1.041 1.000	1.000 1.000 1.002 1.000 1.000 0.984	1.000 1.000 1.002 1.000 0.983	1.000 1.000 0.997 1.000	1.000 1.000 1.000	1.000 1.000	1.000	1.000	0.996	
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000 0.960	0.991 1.000 1.001 1.000 1.076 1.029 1.000 0.997 1.000	1.001 1.000 1.000 1.007 1.020 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000	1.000 1.000 0.962 0.995 1.041 1.000 1.000	1.000 1.000 1.002 1.000 1.000 0.984	1.000 1.000 1.002 1.000 0.983	1.000 1.000 0.997 1.000	1.000 1.000 1.000	1.000	1.000		0.996	
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000 0.960	0.991 1.000 1.001 1.002 1.000 0.997 1.000 1.000	1.001 1.000 1.000 1.007 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000	1.000 1.000 0.962 0.995 1.041 1.000 1.000	1.000 1.000 1.002 1.000 1.000 0.984	1.000 1.000 1.000 1.000 0.983	1.000 1.000 0.997 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000	1.000	0.996	
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5	1.000 1.002 1.001 1.002 0.957 1.000 1.057 0.982 0.943 1.000 0.960	0.991 1.000 1.001 1.002 1.002 1.000 0.997 1.000 1.000	1.001 1.000 1.000 1.007 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000	1.000 1.000 0.962 0.995 1.041 1.000 1.000	1.000 1.000 1.002 1.000 1.000 0.984	1.000 1.000 1.000 1.000 0.983 0.999 0.995 0.995 0.997	1.000 1.000 0.997 1.000	1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000 1.000	1.000 1.000		
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5	1.000 1.002 	1.009 1.000 1.001 1.000 1.070 1.000 1.000 0.997 1.000 1.000	1.001 1.000 1.000 1.007 1.000 1.000 1.000 0.940 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000 1.003 1.003 1.003 1.003 1.003	1.000 1.000 0.962 0.995 1.041 1.000 1.000	1.000 1.000 1.002 1.000 1.000 0.984 1.000 0.995 0.997 0.999 0.994	1.000 1.000 1.002 1.000 0.983 0.993 0.995 0.997 0.998 0.994	1.000 1.000 0.997 1.000 0.999 0.999 0.999 0.999 0.999	1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000	1.000 1.000 0.978 1.000 0.978 0.978 1.000 0.978	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	0.997	
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5 State (All Agencies)	1.000 1.002 	1.009 0.991 1.000 1.001 1.000 1.076 1.002 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.940 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.010 1.000 1.000 1.000 1.003 1.003 1.003 1.003 1.003 1.003	1.000 1.000 0.962 0.995 1.041 1.000 1.000 1.014 1.000 1.014 1.000 1.015 1.000	1.000 1.000 1.000 1.000 1.000 0.984 1.000 0.995 0.997 0.999 0.994 0.997	1.000 1.000 1.000 1.000 0.983 0.993 0.995 0.995 0.997 0.998 0.994 0.996	1.000 1.000 0.997 1.000 0.999 0.999 0.999 0.999 0.999 0.999	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 0.978 1.000 0.978 1.090 0.978	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	0.997	1.010
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior	1.000 1.002 1.001 1.002 0.957 0.983 1.000 0.960 0.993 0.968 0.988 0.993 0.993 0.993 0.993 0.993	1.009 0.991 1.000 1.001 1.000 1.076 1.029 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.997 0.997 0.992 0.993 1.001	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000 1.003 1.003 1.003 1.003 1.003 1.003 1.001	1.000 1.000 0.962 0.995 1.041 1.000 1.000 1.014 1.000 1.015 1.000 1.001	1.000 1.000 1.000 1.000 1.000 0.984 1.000 0.995 0.997 0.999 0.994 0.997 1.001	0.999 0.999 0.995 0.994 0.996 0.000	1.000 1.000 0.997 1.000 0.999 0.999 0.999 0.999 0.998 0.999 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.978 1.000 0.978 1.000 0.978 1.000 0.978 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	0.997 1.000 1.000	1.010
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Implied	1.000 1.002 	1.009 1.005 1.001 1.000 1.071 1.000 1.072 1.000 1.000 1.000 1.000 1.005 1.005 1.001 1.001 1.001	0.997 0.992 0.993 1.001 1.000 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000 1.003 1.003 1.003 1.003 1.003 1.003 1.001 1.001	1.000 1.000 0.962 0.995 1.041 1.000 1.000 1.014 1.000 1.014 1.000 1.001 1.001	1.000 1.000 1.002 1.000 1.000 0.984 1.000 0.995 0.997 0.999 0.994 0.997 1.001 1.001	0.999 0.995 0.994 0.996 1.000 0.905	1.000 1.000 0.997 1.000 0.999 1.000 0.999 0.999 0.999 0.999 0.999 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.978 1.000 0.978 1.000 0.978 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	0.997 1.000 1.000 1.000	1.010 1.000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior	1.000 1.002 1.001 1.002 0.957 0.983 1.000 0.960 0.993 0.968 0.988 0.993 0.993 0.993 0.993 0.993	1.009 0.991 1.000 1.001 1.000 1.076 1.029 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.997 0.997 0.992 0.993 1.001	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000 1.003 1.003 1.003 1.003 1.003 1.003 1.001	1.000 1.000 0.962 0.995 1.041 1.000 1.000 1.014 1.000 1.015 1.000 1.001	1.000 1.000 1.000 1.000 1.000 0.984 1.000 0.995 0.997 0.999 0.994 0.997 1.001	0.999 0.999 0.995 0.994 0.996 0.000	1.000 1.000 0.997 1.000 0.999 0.999 0.999 0.999 0.998 0.999 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.978 1.000 0.978 1.000 0.978 1.000 0.978 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	0.997 1.000 1.000	1.010
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Implied	1.000 1.002 	1.009 1.005 1.001 1.000 1.071 1.000 1.072 1.000 1.000 1.000 1.000 1.005 1.005 1.001 1.001 1.001	0.997 0.992 0.993 1.001 1.000 1.000 1.000 1.000 0.940	1.000 1.000 1.000 1.000 0.997 1.056 0.905 1.000 0.966	1.000 1.000 1.000 1.005 1.001 1.016 0.994 1.000 1.003 1.003 1.003 1.003 1.003 1.003 1.001 1.001	1.000 1.000 0.962 0.995 1.041 1.000 1.000 1.014 1.000 1.014 1.000 1.001 1.001	1.000 1.000 1.002 1.000 1.000 0.984 1.000 0.995 0.997 0.999 0.994 0.997 1.001 1.001	0.999 0.995 0.994 0.996 1.000 0.905	1.000 1.000 0.997 1.000 0.999 1.000 0.999 0.999 0.999 0.999 0.999 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	0.978 1.000 0.978 1.000 0.978 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	0.997 1.000 1.000 1.000	1.010 1.000

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

Months of C Maturity X	Cumulative Factors Y*	Χ'						
Maturity	Factors	Χ'						
1		Χ'						Cumulative
X	γ*		Υ'					Factor
		LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Y
12	1.666	-4.3867	-0.4068	19.243	0.1655	1.7846	360	1.004
24	1.452	-4.5259	-0.7934	20.484	0.6295	3.5910	348	1.004
36	1.299	-4.6480	-1.2069	21.604	1.4565	5.6095	336	1.005
48	1.200	-4.7568	-1.6084	22.627	2.5868	7.6507	324	1.005
60	1.154	-4.8550	-1.8705	23.571	3.4986	9.0810	312	1.005
72	1.115	-4.9443	-2.1626	24.446	4.6768	10.6925	300	1.006
84	1.090	-5.0264	-2.4131	25.264	5.8229	12.1289	288	1.007
96	1.073	-5.1022	-2.6180	26.032	6.8541	13.3576	276	1.007
108	1.061	-5.1726	-2.7888	26.756	7.7775	14.4255	264	1.008
120	1.051	-5.2384	-2.9691	27.441	8.8158	15.5536	252	1.009
132	1.041	-5.3002	-3.1870	28.092	10.1568	16.8916	240	1.010
144	1.034	-5.3584	-3.3950	28.712	11.5257	18.1914	228	1.012
156	1.027	-5.4133	-3.5950	29.304	12.9244	19.4612	216	1.013
168	1.023	-5.4654	-3.7565	29.871	14.1111	20.5307	204	1.015
180	1.019	-5.5149	-3.9482	30.415	15.5885	21.7743	192	1.018
							180	1.020
							168	1.024
							156	1.028
							144	1.033
							132	1.040
							120	1.048
							108	1.059
							96	1.073
							84	1.092
							72	1.119
							60	1.157
							48	1.212
							36	1.298
							24	1.434
							12	1.668
								1.000
Sum		-75.7086	-36.7192	383.8627	106.5905	190.7241		
Averag		-75.7086 -5.0472	-36.7192 -2.4479	25.5908	7.1060	12.7149		

N =	15		
A =	5.22E+05		
B =	3.093	R^2 =	0.99880
C =	68		

^{*} Appendix A1, page 1

Analysis of Paid Loss Development Workers Compensation

Year	12	24	36	Gra 48	ss Paid Los. 60	ses in Thous 72	ands as of 84	(Months): 96	108	120	132	144	156	168
	12		30	40										
7/1/93-94					\$995	\$1,083	\$1,103	\$1,113	\$1,119	\$1,123	\$1,126	\$1,130	\$1,137	\$1,1
7/1/94-95				\$1,296	\$1,661	\$1,859	\$1,903	\$1,917	\$1,958	\$1,962	\$1,962	\$1,962	\$1,964	\$1,9
7/1/95-96			\$1,051	\$1,210	\$1,445	\$1,577	\$1,601	\$1,609	\$1,612	\$1,615	\$1,617	\$1,619	\$1,621	\$1,6
7/1/96-97		\$501	\$643	\$730	\$769	\$782	\$789	\$807	\$815	\$817	\$818	\$819	\$821	\$82
7/1/97-98	\$290	\$664	\$962	\$1,066	\$1,166	\$1,208	\$1,254	\$1,270	\$1,271	\$1,271	\$1,271	\$1,271	\$1,271	\$1,2
7/1/98-99	\$534	\$1,219	\$1,687	\$1,970	\$2,186	\$2,282	\$2,335	\$2,350	\$2,358	\$2,369	\$2,392	\$2,414	\$2,426	\$2,4
7/1/99-00	\$428	\$895	\$1,100	\$1,239	\$1,341	\$1,439	\$1,540	\$1,604	\$1,670	\$1,700	\$1,700	\$1,700	\$1,707	\$1,7
7/1/00-01	\$419	\$890	\$1,106	\$1,270	\$1,410	\$1,516	\$1,577	\$1,631	\$1,667	\$1,703	\$1,742	\$1,782	\$1,828	\$1,8
7/1/01-02	\$594	\$1,164	\$1,498	\$1,745	\$1,953	\$1,988	\$2,014	\$2,016	\$2,017	\$2,021	\$2,043	\$2,115	\$2,120	\$2,1
	\$546	\$1,104		\$1,573			\$1,612	\$1,624	\$1,636	\$1,652		\$1,704		
7/1/02-03			\$1,320		\$1,591	\$1,600					\$1,683		\$1,724	\$1,7
7/1/03-04	\$583	\$1,103	\$1,517	\$1,775	\$1,919	\$1,929	\$1,943	\$1,974	\$1,984	\$1,990	\$1,991	\$1,994	\$1,999	\$2,0
7/1/04-05	\$466	\$1,006	\$1,442	\$1,765	\$2,148	\$2,224	\$2,367	\$2,398	\$2,421	\$2,439	\$2,452	\$2,461	\$2,469	\$2,4
7/1/05-06	\$476	\$1,041	\$1,421	\$1,520	\$1,639	\$1,651	\$1,673	\$1,695	\$1,725	\$1,750	\$1,826	\$1,848	\$1,862	\$1,8
7/1/06-07	\$615	\$1,469	\$2,140	\$2,686	\$2,976	\$3,228	\$3,458	\$3,751	\$4,167	\$4,758	\$5,153	\$5,532	\$5,968	\$6,5
7/1/07-08	\$390	\$1,024	\$1,438	\$1,639	\$1,795	\$1,853	\$1,926	\$1,960	\$2,037	\$2,071	\$2,105	\$2,186	\$2,208	\$2,2
7/1/08-09	\$428	\$1,319	\$1,732	\$2,315	\$2,614	\$2,796	\$2,937	\$3,026	\$3,093	\$3,139	\$3,262	\$3,276	\$3,315	\$3,5
7/1/09-10	\$521	\$1,233	\$1,634	\$2,048	\$2,280	\$2,503	\$2,688	\$2,764	\$2,815	\$3,033	\$3,082	\$3,124	\$3,142	\$3,1
7/1/10-11	\$613	\$1,516	\$1,923	\$2,347	\$2,907	\$3,091	\$3,160	\$3,209	\$3,233	\$3,255	\$3,269	\$3,282	\$3,343	
7/1/11-12	\$1,200	\$2,585	\$3,182	\$3,535	\$3,689	\$3,761	\$3,809	\$3,872	\$3,880	\$3,913	\$3,986	\$4,017		
7/1/12-13	\$470	\$1,015	\$1,291	\$1,543	\$1,592	\$1,609	\$1,646	\$1,755	\$1,768	\$1,781	\$1,792	+ .,		
7/1/13-14	\$627	\$1,284	\$1,553	\$1,585	\$1,643	\$1,682	\$1,709	\$1,723	\$1,723	\$1,726	. ,			
7/1/14-15	\$650	\$1,569	\$1,774	\$1,990	\$2,000	\$2,015	\$2,049	\$2,080	\$2,094	Y 1,1 20				
	\$623				\$1,751	\$1,858			72,034					
7/1/15-16		\$1,360	\$1,565	\$1,615			\$1,872	\$1,890						
7/1/16-17	\$444	\$879	\$976	\$1,185	\$1,271	\$1,334	\$1,356							
7/1/17-18	\$668	\$1,077	\$1,193	\$1,241	\$1,302	\$1,310								
7/1/18-19	\$417	\$851	\$1,049	\$1,338	\$1,416									
7/1/19-20	\$435	\$658	\$812	\$865										
7/1/20-21	\$362	\$764	\$827											
7/1/21-22	\$464	\$706												
7/1/22-23	\$418													
Year	12:24	24:36	36:48	48:60	Age 60:72	to age dev 72:84	elopment: 84:96	96:108	108:120	120:132	132:144	144:156	156:168	168::
700		21.50	50.70	70.00	00.72	72.07	01.50	30,100	100:120	120:152	102.177	1771250	150.100	1001.
7/1/93-94					1.088	1.018	1.009	1.005	1.003	1.003	1.004	1.006	1.003	1.00
7/1/94-95				1.282	1.119	1.024	1.007	1.022	1.002	1.000	1.000	1.001	1.001	1.00
7/1/95-96			1.152	1.193	1.092	1.016	1.005	1.002	1.002	1.001	1.001	1.002	1.002	1.0
7/1/96-97		1.282	1.135	1.053	1.017	1.009	1.024	1.009	1.003	1.001	1.001	1.003	1.000	1.0
7/1/97-98	2.292	1.448	1.108	1.094	1.036	1.038	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.0
7/1/98-99	2.283	1.385	1.168	1.109	1.044	1.023	1.007	1.003	1.005	1.010	1.009	1.005	1.006	1.0
						1.070	1.042	1.041						
7/1/99-00	2.090	1.229	1.126	1.083	1.073				1.018	1.000	1.000	1.004	1.001	1.0
7/1/00-01	2.121	1.243	1.149	1.111	1.075	1.040	1.034	1.022	1.022	1.023	1.023	1.026	1.020	1.0
7/1/01-02	1.959	1.287	1.165	1.119	1.018	1.013	1.001	1.000	1.002	1.011	1.036	1.002	1.001	1.0
7/1/02-03	2.185	1.106	1.192	1.011	1.006	1.007	1.007	1.008	1.010	1.018	1.013	1.012	1.012	1.0
7/1/03-04	1.893	1.375	1.170	1.081	1.005	1.007	1.016	1.005	1.003	1.000	1.001	1.003	1.005	1.0
7/1/04-05	2.161				4 005	1.000					1 004		1.005	
7/1/05-06		1.433	1.224	1.217	1.035	1.065	1.013	1.010	1.007	1.006	1.004	1.003	1.003	1.0
	2.188	1.433 1.364	1.224 1.070	1.217 1.078	1.035	1.003		1.010 1.018	1.007 1.015	1.006 1.043	1.004			1.0 1.0
7/1/06-07							1.013					1.003	1.003	
	2.188 2.387	1.364 1.457	1.070 1.255	1.078 1.108	1.007 1.084	1.013 1.071	1.013 1.013 1.085	1.018 1.111	1.015 1.142	1.043 1.083	1.012 1.074	1.003 1.008 1.079	1.003 1.007 1.092	1.0
7/1/07-08	2.188 2.387 2.625	1.364 1.457 1.404	1.070 1.255 1.140	1.078 1.108 1.095	1.007 1.084 1.033	1.013 1.071 1.039	1.013 1.013 1.085 1.018	1.018 1.111 1.039	1.015 1.142 1.017	1.043 1.083 1.017	1.012 1.074 1.038	1.003 1.008 1.079 1.010	1.003 1.007 1.092 1.013	1.0 1.1 1.0
7/1/07-08 7/1/08-09	2.188 2.387 2.625 3.080	1.364 1.457 1.404 1.313	1.070 1.255 1.140 1.336	1.078 1.108 1.095 1.129	1.007 1.084 1.033 1.070	1.013 1.071 1.039 1.050	1.013 1.013 1.085 1.018 1.030	1.018 1.111 1.039 1.022	1.015 1.142 1.017 1.015	1.043 1.083 1.017 1.039	1.012 1.074 1.038 1.004	1.003 1.008 1.079 1.010 1.012	1.003 1.007 1.092 1.013 1.065	1.0 1.1
7/1/07-08 7/1/08-09 7/1/09-10	2.188 2.387 2.625 3.080 2.367	1.364 1.457 1.404 1.313 1.324	1.070 1.255 1.140 1.336 1.254	1.078 1.108 1.095 1.129 1.113	1.007 1.084 1.033 1.070 1.098	1.013 1.071 1.039 1.050 1.074	1.013 1.013 1.085 1.018 1.030 1.028	1.018 1.111 1.039 1.022 1.018	1.015 1.142 1.017 1.015 1.077	1.043 1.083 1.017 1.039 1.016	1.012 1.074 1.038 1.004 1.014	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.188 2.387 2.625 3.080 2.367 2.473	1.364 1.457 1.404 1.313 1.324 1.269	1.070 1.255 1.140 1.336 1.254 1.220	1.078 1.108 1.095 1.129 1.113 1.239	1.007 1.084 1.033 1.070 1.098 1.063	1.013 1.071 1.039 1.050 1.074 1.022	1.013 1.013 1.085 1.018 1.030 1.028 1.016	1.018 1.111 1.039 1.022 1.018 1.007	1.015 1.142 1.017 1.015 1.077 1.007	1.043 1.083 1.017 1.039 1.016 1.004	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.188 2.387 2.625 3.080 2.367 2.473 2.154	1.364 1.457 1.404 1.313 1.324 1.269 1.231	1.070 1.255 1.140 1.336 1.254 1.220 1.111	1.078 1.108 1.095 1.129 1.113 1.239 1.043	1.007 1.084 1.033 1.070 1.098 1.063 1.019	1.013 1.071 1.039 1.050 1.074 1.022 1.013	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017	1.018 1.111 1.039 1.022 1.018 1.007 1.002	1.015 1.142 1.017 1.015 1.077 1.007 1.008	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007	1.043 1.083 1.017 1.039 1.016 1.004 1.019	1.012 1.074 1.038 1.004 1.014 1.004	1.003 1.008 1.079 1.010 1.012 1.006	1.003 1.007 1.092 1.013 1.065	1.0 1.1 1.0
7/1/07-08 7/1/08-09 7/1/08-09 7/1/10-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	2.188 2.387 2.625 3.080 2.367 2.473 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.265	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.005 1.050 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017	1.013 1.013 1.013 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007 1.000	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.C 1.11 1.C 1.C
7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.007 1.061 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.C 1.11 1.C 1.C
7/1/07-08 7/1/08-09 7/1/08-09 7/1/10-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	2.188 2.387 2.625 3.080 2.367 2.473 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.265	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.005 1.050 1.050	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017	1.013 1.013 1.013 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007 1.000	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.0 1.1 1.0 1.0 1.0
7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.019 1.011 1.024 1.007 1.061 1.050 1.006	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.001 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007 1.000 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.008 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.0 1.1 1.0 1.0 1.0
7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Ay Latest 5 Wtd Avg Wtd Avg Latest 5	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 1.981 1.612 2.039 1.514 2.111 1.521 2.154 1.759 2.147	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.032 1.214 1.045 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.058 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.061 1.011 1.024 1.007 1.061 1.050 1.006	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.066 1.001 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007 1.000 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.0 1.1 1.0 1.0 1.0 1.0 1.0
7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521 2.154 1.759 2.147 1.729 2.088	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.021 1.022 1.214 1.041 1.276 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.005 1.050 1.006	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008 1.017	1.013 1.013 1.013 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007 1.000 1.007	1.015 1.142 1.017 1.015 1.077 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.0 1.0 1.0 1.0 1.0 1.0 1.0
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/13-14 7/1/15-16 7/1/15-16 7/1/17-18 7/1/17-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521 2.154 2.1759 2.147 1.729 2.088 2.026	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.007 1.061 1.050 1.006	1.013 1.071 1.039 1.050 1.074 1.023 1.016 1.017 1.008 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.068 1.015 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.000 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
7/1/07-08 7/1/08-09 7/1/08-09 7/1/10-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521 2.154 1.759 2.147 1.729 2.088	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.021 1.022 1.214 1.041 1.276 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.005 1.050 1.006	1.013 1.071 1.039 1.050 1.074 1.022 1.013 1.023 1.016 1.017 1.008 1.017	1.013 1.013 1.013 1.018 1.030 1.028 1.016 1.017 1.066 1.008 1.015 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.002 1.007 1.000 1.007	1.015 1.142 1.017 1.015 1.077 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.C 1.11 1.C 1.C
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/13-14 7/1/15-16 7/1/15-16 7/1/17-18 7/1/17-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.188 2.387 2.625 3.080 2.367 2.473 2.154 2.158 2.048 2.415 2.183 1.981 1.612 2.039 1.514 2.111 1.521 2.154 2.1759 2.147 1.729 2.088 2.026	1.364 1.457 1.404 1.313 1.324 1.269 1.231 1.272 1.209 1.131 1.151 1.110 1.108 1.232 1.234 1.082	1.070 1.255 1.140 1.336 1.254 1.220 1.111 1.196 1.021 1.122 1.032 1.214 1.041 1.276 1.065	1.078 1.108 1.095 1.129 1.113 1.239 1.043 1.031 1.037 1.005 1.084 1.073 1.049 1.058	1.007 1.084 1.033 1.070 1.098 1.063 1.011 1.024 1.007 1.061 1.050 1.006	1.013 1.071 1.039 1.050 1.074 1.023 1.016 1.017 1.008 1.017	1.013 1.013 1.085 1.018 1.030 1.028 1.016 1.017 1.068 1.015 1.010	1.018 1.111 1.039 1.022 1.018 1.007 1.000 1.007	1.015 1.142 1.017 1.015 1.077 1.007 1.008 1.007 1.002	1.043 1.083 1.017 1.039 1.016 1.004 1.019 1.007	1.012 1.074 1.038 1.004 1.014 1.004 1.008	1.003 1.008 1.079 1.010 1.012 1.006 1.019	1.003 1.007 1.092 1.013 1.065 1.007	1.C 1.1 1.C 1.C

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Paid Loss Development Workers Compensation

					Gross P	aid Losses ii	n Thousand:	s as of (Mor	nths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$1,145	\$1,154			\$1,183	\$1,195	\$1,206	\$1,212	\$1,218	\$1,222	\$1,225	\$1,225	\$1,226	\$1,226	\$1,226
7/1/94-95	\$1,966	\$1,967		\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967	\$1,967
7/1/95-96	\$1,627	\$1,631	\$1,633	\$1,635	\$1,638	\$1,640	\$1,642	\$1,644	\$1,646	\$1,648	\$1,649	\$1,650	\$1,651	\$1,652	
7/1/96-97	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821	\$821		
7/1/97-98	\$1,271	\$1,271	\$1,271	\$1,272	\$1,272	\$1,272	\$1,272	\$1,272	\$1,272	\$1,272	\$1,272	\$1,272			
7/1/98-99 7/1/99-00	\$2,451 \$1,708	\$2,451 \$1,709	\$2,452 \$1,711	\$2,456	\$2,457	\$2,459 \$1,713	\$2,459 \$1,712	\$2,460 \$1,712	\$2,461 \$1,712	\$2,462 \$1,712	\$2,462				
7/1/00-01	\$1,708	\$1,703	\$2,029	\$1,711 \$2,111	\$1,712 \$2,188	\$2,245	\$2,327	\$2,379	\$2,424	\$1,712					
7/1/01-02	\$2,151	\$2,156	\$2,212	\$2,297	\$2,386	\$2,397	\$2,447	\$2,451	Ψ 2 , .2 .						
7/1/02-03	\$1,761	\$1,777	\$1,805	\$1,849	\$1,858	\$1,869	\$1,873	. , -							
7/1/03-04	\$2,014	\$2,018	\$2,023	\$2,028	\$2,030	\$2,033									
7/1/04-05	\$2,484	\$2,490	\$2,540	\$2,544	\$2,546										
7/1/05-06	\$1,919	\$1,987	\$1,994	\$1,994											
7/1/06-07 7/1/07-08	\$7,393 \$2,278	\$7,983	\$8,595												
7/1/07-08	\$3,536	\$2,365													
7/1/09-10	23,330														
7/1/10-11															
7/1/11-12															
7/1/12-13															
7/1/13-14															
7/1/14-15															
7/1/15-16															
7/1/16-17 7/1/17-18															
7/1/17-18 7/1/18-19															
7/1/19-20															
7/1/20-21															
7/1/21-22															
7/1/22-23															
<u> </u>						4									
Year	180:192	192:204	204:216	216:228	228:240	240:252	ge developi 252:264	264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
7/4/02 04	4 000				4.040	4 000	4 005	4.005	4 000	4 000	4 000	4 000	4.000	4 000	
7/1/93-94 7/1/94-95	1.008 1.001			1.000	1.010 1.000	1.009 1.000	1.005 1.000	1.005 1.000	1.003 1.000	1.002 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	
7/1/95-96	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001		
7/1/97-98	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/98-99	1.000	1.000	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000					
7/1/99-00	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000						
7/1/00-01	1.029	1.026	1.041	1.037	1.026	1.037	1.022	1.019							
7/1/01-02	1.003	1.026	1.038	1.039	1.005	1.021	1.002								
7/1/02-03 7/1/03-04	1.009 1.002	1.016 1.003	1.024 1.002	1.005 1.001	1.006 1.001	1.002									
7/1/04-05	1.002	1.020	1.002	1.001	1.001										
7/1/05-06	1.036	1.003	1.000	1.001											
7/1/06-07	1.080	1.077													
7/1/07-08	1.038														
7/1/08-09															
7/1/09-10															
7/1/10-11 7/1/11-12															
7/1/11-12 7/1/12-13															
7/1/12-13															
7/1/14-15															
7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21 7/1/21-22															
Average	1.014	1.014	1.010	1.008	1.005	1.007	1.003	1.003	1.001	1.000	1.000	1.000	1.000	1.000	
Avg Latest 5	1.032	1.024 1.029	1.013 1.011	1.016	1.008	1.012	1.005	1.004 1.004	1.000 1.001	1.000 1.000	1.000	1 000	1 000	1.000	
			T.UII	1.009	1.005	1.008 1.013	1.004 1.006	1.004	1.001	1.000	1.000 1.000	1.000	1.000	1.000	
Wtd Avg	1.026			1 017	1 008					1.000					
Wtd Avg Wtd Avg Latest 5	1.047	1.043	1.013	1.017 1.008	1.008 1.006							1,003	1,003	1,002	1.060
Wtd Avg				1.017 1.008 1.007	1.008 1.006 1.006	1.006	1.005 1.006	1.005 1.004	1.004	1.003 1.003	1.003	1.003 1.003	1.003 1.002	1.002 1.002	1.060 1.060
Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.047 1.012	1.043 1.010	1.013 1.008	1.008	1.006	1.006	1.005	1.005	1.004	1.003	1.003				
Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Industry*	1.047 1.012 1.012 1.005	1.043 1.010 1.010 1.005	1.013 1.008 1.008 1.004	1.008 1.007 1.004	1.006 1.006 1.003	1.006 1.006 1.003	1.005 1.006 1.003	1.005 1.004 1.003	1.004 1.004 1.002	1.003 1.003 1.002	1.003 1.003 1.002	1.003 1.002	1.002 1.002	1.002 1.002	1.060 1.052
Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.047 1.012 1.012	1.043 1.010 1.010	1.013 1.008 1.008	1.008 1.007	1.006 1.006	1.006 1.006	1.005 1.006	1.005 1.004	1.004 1.004	1.003 1.003	1.003 1.003	1.003	1.002	1.002	1.060

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

Months of C Maturity	Cumulative							
<u>-</u>	Cumulative							
Maturity								Cumulative
	Factors	Χ'	Υ'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Y
12	3.917	-1.4942	1.0705	2.233	1.1459	-1.5995	360	1.091
24	2.002	-2.8007	0.0021	7.844	0.0000	-0.0058	348	1.093
36	1.676	-3.3484	-0.3914	11.212	0.1532	1.3105	336	1.096
48	1.489	-3.7002	-0.7148	13.692	0.5110	2.6450	324	1.099
60	1.396	-3.9600	-0.9272	15.681	0.8597	3.6718	312	1.102
72	1.338	-4.1660	-1.0835	17.355	1.1740	4.5140	300	1.105
84	1.308	-4.3367	-1.1786	18.807	1.3890	5.1110	288	1.109
96	1.280	-4.4825	-1.2744	20.093	1.6242	5.7127	276	1.113
108	1.259	-4.6097	-1.3526	21.250	1.8296	6.2352	264	1.117
120	1.239	-4.7226	-1.4293	22.303	2.0430	6.7501	252	1.121
132	1.221	-4.8240	-1.5116	23.271	2.2850	7.2919	240	1.126
144	1.203	-4.9160	-1.5969	24.167	2.5502	7.8505	228	1.132
156	1.185	-5.0003	-1.6888	25.003	2.8519	8.4443	216	1.138
168	1.167	-5.0780	-1.7883	25.786	3.1982	9.0812	204	1.144
180	1.150	-5.1501	-1.8972	26.524	3.5994	9.7708	192	1.152
192	1.134	-5.2174	-2.0097	27.221	4.0388	10.4853	180	1.160
							168	1.169
							156	1.180
							144	1.192
							132	1.207
							120	1.224
							108	1.245
							96	1.271
							84	1.305
							72	1.349
							60	1.411
							48	1.505
							36	1.667
							24	2.030
							12	3.908
Sum		-67.8068	-17.7719	302.4407	29.2530	87.2691		
Averag	ge	-4.2379	-1.1107	18.9025	1.8283	5.4543		

N =	16		
A =	9.47E+00		
B =	0.793	R^2 =	0.99593
C =	-8		

^{*} Appendix A2, page 1

Analysis of Reported Claim Development Workers Compensation

Vc~-				R4	ported Claims	as of (Months)	:					
Year	12	24	36	48	60	72	84	96	108	120	132	144
7/1/02 04	· <u></u>				<u>-</u>		437	427	427	437	437	427
7/1/93-94						434		437	437	437		437
7/1/94-95 7/1/95-96					430	434	434 430	434 430	434 430	435	435 430	435 430
7/1/95-96 7/1/96-97				430	430	430	430	430	430	430	430	430
7/1/97-98			436	436	436	436	436	436	436	436	436	436
7/1/98-99		444	444	444	444	444	444	445	445	445	445	445
7/1/99-00	425	449	451	451	451	451	451	451	451	451	451	451
7/1/00-01	407	449	450	451	451	451	451	451	451	451	451	451
7/1/01-02	414	445	446	446	446	446	446	446	446	446	446	446
7/1/02-03	488	523	524	525	525	527	528	528	528	528	528	528
7/1/03-04	443	454	455	455	455	455	455	455	455	455	455	455
7/1/04-05	429	463	464	464	465	465	465	465	465	465	465	465
7/1/05-06	421	445	445	446	446	446	446	446	446	446	446	446
7/1/06-07	377	393	396	397	397	397	397	397	397	397	397	398
7/1/07-08	355	365	367	367	367	367	367	367	367	367	367	367
7/1/08-09	366	376	377	377	377	377	377	377	377	377	377	377
7/1/09-10	411	434	434	434	434	434	434	434	434	434	434	434
7/1/10-11	382	395	396	396	396	396	396	396	396	396	396	396
7/1/11-12	367	385	385	385	385	385	385	385	385	385	385	385
7/1/12-13	339	351	352	352	352	352	352	352	352	352	352	505
7/1/13-14	314	329	329	329	330	330	331	331	331	331	332	
7/1/14-15	348	362	362	363	365	365	365	365	368	551		
7/1/15-16	379	387	386	387	387	387	387	387	- 30			
7/1/16-17	363	369	369	369	369	369	369	-0,				
7/1/17-18	417	418	418	418	419	419						
7/1/18-19	339	344	344	344	344							
7/1/19-20	284	288	288	288								
7/1/20-21	207	212	214									
7/1/21-22	251	257										
7/1/22-23	268	••										
, ,												
					Age to age d	-						
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7/1/93-94							1.000	1.000	1.000	1.000	1.000	
7/1/94-95						1.000	1.000	1.000	1.002	1.000	1.000	
7/1/95-96					1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/97-98			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/98-99		1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	
7/1/99-00	1.056	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/00-01	1.103	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/01-02	1.075											
7/1/02-03		1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/03-04	1.072	1.002 1.002	1.000 1.002	1.000 1.000	1.000 1.004	1.000 1.002	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000	
	1.072 1.025										1.000	
7/1/04-05		1.002	1.002	1.000	1.004	1.002	1.000	1.000	1.000	1.000	1.000 1.000	
	1.025	1.002 1.002	1.002 1.000	1.000 1.000	1.004 1.000	1.002 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000	
7/1/04-05	1.025 1.079	1.002 1.002 1.002	1.002 1.000 1.000	1.000 1.000 1.002	1.004 1.000 1.000	1.002 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06	1.025 1.079 1.057	1.002 1.002 1.002 1.000	1.002 1.000 1.000 1.002	1.000 1.000 1.002 1.000	1.004 1.000 1.000 1.000	1.002 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07	1.025 1.079 1.057 1.042	1.002 1.002 1.002 1.000 1.008	1.002 1.000 1.000 1.002 1.003	1.000 1.000 1.002 1.000 1.000	1.004 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	1.025 1.079 1.057 1.042 1.028	1.002 1.002 1.002 1.000 1.008 1.005	1.002 1.000 1.000 1.002 1.003 1.000	1.000 1.000 1.002 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.003 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09	1.025 1.079 1.057 1.042 1.028 1.027	1.002 1.002 1.002 1.000 1.008 1.005 1.003	1.002 1.000 1.000 1.002 1.003 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.003 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.025 1.079 1.057 1.042 1.028 1.027 1.056	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.003 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.003 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.006	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.003 1.000 0.997	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.006 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.003 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.006 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.021	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.000 1.003 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.003	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 0.997 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 0.997 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.003 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.003 1.003 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.008	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024 1.024	1.002 1.002 1.002 1.000 1.008 1.003 1.000 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024 1.024 1.024 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024 1.024 1.024 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.004 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024 1.024 1.024 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.004 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.025 1.079 1.057 1.042 1.028 1.027 1.056 1.034 1.049 1.035 1.048 1.040 1.021 1.017 1.002 1.015 1.014 1.024 1.024 1.024 1.024	1.002 1.002 1.002 1.000 1.008 1.005 1.003 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.002 1.000 1.000 1.002 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.004 1.000	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000

^{*} Based on experience of several large carriers

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

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

			Transforme	d Values for R	egression		Fitte	d Values
Months of Maturity X	Cumulative Factors Y*	X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	х	Cumulative Factor Y
12 24 36	1.021 1.002 1.001	-2.2255 -3.0567 -3.5043	-3.8761 -6.0629 -7.2403	4.953 9.344 12.280	15.0238 36.7585 52.4220	8.6260 18.5325 25.3721	360 348 336 324 312 300 288 276 264 252 240 228 216 204 192 180 168 156 144 132 120 108 96 84 72 60 48 36 24 12	1.000 1.000
	ium erage	-8.7865 -2.9288	-17.1792 -5.7264	26.5762 8.8587	104.2044 34.7348	52.5306 17.5102		

N =	3		
A =	7.23E+00		
B =	2.631	R^2 =	1.00000
C =	-3		

^{*} Appendix A3, page 1

Loss Forecasting Model Analysis of Historical Loss Patterns Variation in Reported Loss Development Workers Compensation

						Var	iation in Repo	rted Losses:							
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180	180:192
7/1/93-94					0.048	-0.011	0.008	0.022	0.094	0.000	0.000	0.000	0.000	-0.010	0.000
7/1/94-95				0.143	0.031	-0.011	-0.003	0.041	-0.023	-0.011	0.000	0.001	0.006	-0.005	0.004
7/1/95-96			0.061	0.101	-0.027	0.020	0.000	0.000	0.001	-0.015	-0.001	0.004	0.004	0.001	0.000
7/1/96-97		0.141	-0.082	0.032	0.067	0.005	-0.011	0.000	-0.019	0.000	0.000	0.000	0.004	0.000	0.000
7/1/97-98	0.188	-0.022	0.025	-0.007	-0.001	0.012	0.000	-0.032	-0.013	0.000	0.000	0.000	0.000	0.000	0.002
7/1/98-99	0.433	0.218	0.019	0.143	-0.077	-0.006	-0.004	-0.001	0.005	-0.003	0.018	0.008	-0.006	0.001	
7/1/99-00	0.586	0.003	0.095	0.024	0.044	0.015	-0.013	0.040	-0.062	0.000	0.000	0.004	0.001		0.001
7/1/00-01	0.456	0.184	0.062	-0.034	-0.022	-0.009	0.013	0.020	0.011	0.022	0.022	0.034		-0.058	0.002
7/1/01-02	0.405	0.000	0.036	-0.042	-0.001	0.007	-0.003	-0.015	0.005	0.013	0.033		0.046	0.011	-0.044
7/1/02-03	0.202	0.003	-0.056	-0.011	-0.058	0.001	0.011	0.007	0.007	0.030		-0.023	0.000	-0.068	0.000
7/1/03-04	0.348	0.053	0.094	0.026	0.001	0.008	0.000	0.004	-0.001		0.018	0.001	0.010	0.000	0.056
7/1/04-05	0.591	0.005	0.148	0.067	0.022	-0.006	0.001	-0.002			-0.002	0.000	-0.072	0.001	-0.019
7/1/05-06	0.180	0.039	0.021	0.016	-0.013	0.012	-0.005		0.065	0.011	-0.100	0.002	0.014	-0.001	-0.059
7/1/06-07	0.235	0.146	0.143	0.076	0.036	0.070			0.000	0.000	0.306	0.000	0.000	0.002	0.000
7/1/07-08	0.018	0.174	0.034	0.032	0.005		-0.036	0.000	0.000	-0.032	0.037	-0.033	0.000	-0.013	-0.041
7/1/08-09	0.473	0.078	0.147	0.045			-0.009	-0.008	0.028	-0.028	-0.001	-0.046	-0.015	0.002	
7/1/09-10	0.080	-0.026	0.102		0.174	-0.148	0.050	-0.007	-0.019	-0.014	0.000	0.000	0.020		
7/1/10-11	0.167	-0.034		0.318	-0.184	-0.039	-0.074	0.005	0.001	0.046	0.000	0.000			
7/1/11-12	0.289		0.143	-0.006	0.082	-0.017	-0.063	-0.050	0.002	-0.011	-0.008				
7/1/12-13		0.087	0.020	0.154	0.033	0.017	0.026	0.000	0.004	-0.002					
7/1/13-14	0.016	0.000	-0.003	0.003	-0.025	-0.025	-0.004	-0.006	0.003						
7/1/14-15	0.180	0.010	0.264	0.000	0.000	0.021	-0.003	-0.001							
7/1/15-16	0.497	-0.040	0.056	0.017	0.048	-0.040	-0.003								
7/1/16-17	-0.151	0.031	0.027	0.019	0.036	0.000									
7/1/17-18	-0.067	-0.034	0.036	-0.008	-0.022										
7/1/18-19	0.128	0.284	0.175	-0.026											
7/1/19-20	0.159	0.143	-0.053												
7/1/20-21	-0.015	0.004													
7/1/21-22	0.086														
- Excludes points in	npacted by ch	ange in reserv	ing methodol	ogy											
Variance	0.043	0.008	0.006	0.006	0.004	0.002	0.001	0.000	0.001	0.000	0.006	0.000	0.001	0.001	0.001
Sigma	0.293	0.208	0.187	0.169	0.149	0.134	0.128	0.126	0.124	0.120	0.118	0.089	0.088	0.085	0.081
9															

		Lognormal P	arameters		
1					
		Ultimate	Prior	6:	
Year	Maturity	Losses	Sigma*	Sigma	Mu
7/1/02 04	360	¢1 225 000		0.012	14.019
7/1/93-94 7/1/94-95	360 348	\$1,226,000 \$1,845,000	0.009	0.012	14.019
					14.428 14.325
7/1/95-96	336	\$1,665,000	0.011	0.019	14.325 13.616
7/1/96-97	324	\$819,000	0.014	0.024	
7/1/97-98	312	\$1,243,000	0.017	0.030	14.033
7/1/98-99	300	\$2,461,000	0.021	0.037	14.715
7/1/99-00	288	\$1,706,000	0.027	0.040	14.349
7/1/00-01	276	\$2,711,000	0.033	0.043	14.812
7/1/01-02	264	\$2,502,000	0.042	0.053	14.731
7/1/02-03	252	\$1,938,000	0.052	0.054	14.476
7/1/03-04	240	\$2,196,000	0.052	0.058	14.600
7/1/04-05	228	\$2,542,000	0.053	0.058	14.747
7/1/05-06	216	\$2,008,000	0.054	0.062	14.511
7/1/06-07	204	\$9,818,000	0.055	0.064	16.098
7/1/07-08	192	\$2,916,000	0.056	0.066	14.884
7/1/08-09	180	\$3,858,000	0.058	0.069	15.163
7/1/09-10	168	\$3,625,000	0.059	0.072	15.101
7/1/10-11	156	\$3,812,000	0.062	0.075	15.151
7/1/11-12	144	\$4,555,000	0.065	0.077	15.329
7/1/12-13	132	\$2,245,000	0.068	0.093	14.620
7/1/13-14	120	\$1,800,000	0.073	0.096	14.399
7/1/14-15	108	\$2,783,000	0.094	0.109	14.833
7/1/15-16	96	\$2,147,000	0.099	0.112	14.573
7/1/16-17	84	\$1,616,000	0.099	0.114	14.289
7/1/17-18	72	\$1,580,000	0.103	0.119	14.266
7/1/18-19	60	\$1,946,000	0.116	0.133	14.472
7/1/19-20	48	\$1,445,000	0.137	0.153	14.172
7/1/20-21	36	\$1,415,000	0.161	0.187	14.145
7/1/21-22	24	\$1,534,000	0.191	0.208	14.222
7/1/22-23	12	\$1,733,000	0.276	0.293	14.322

^{*} Prior sigma at indicated maturity

Locally Governed Institutions and Tennessee Board of Regents

Derivation of Discount Factors Workers Compensation

Maturity	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
7/1/93-94 30 1.000 100.0% 1.000 7/1/94-95 29 1.093 91.5% 29.5 8.53% 0.0268 0.981 7/1/95-96 28 1.096 91.2% 28.5 0.22% 0.0007 0.944 7/1/96-97 27 1.099 91.0% 27.5 0.24% 0.0008 0.909 7/1/97-98 26 1.102 90.8% 26.5 0.25% 0.0009 0.877 7/1/98-99 25 1.105 90.5% 25.5 0.27% 0.0010 0.848 7/1/99-00 24 1.109 90.2% 24.5 0.29% 0.0011 0.820 7/1/00-01 23 1.113 89.9% 23.5 0.31% 0.0012 0.794 7/1/01-02 22 1.117 89.6% 22.5 0.33% 0.0014 0.771 7/1/02-03 21 1.121 89.2% 20.5 0.39% 0.0018 0.7229 7/1/04-05 19 1.1	Accident	-			•			
7/1/94-95 29 1.093 91.5% 29.5 8.53% 0.0268 0.981 7/1/95-96 28 1.096 91.2% 28.5 0.22% 0.0007 0.944 7/1/97-98 26 1.102 90.8% 26.5 0.25% 0.0009 0.877 7/1/98-99 25 1.105 90.5% 25.5 0.27% 0.0010 0.848 7/1/99-00 24 1.109 90.2% 24.5 0.29% 0.0011 0.820 7/1/00-01 23 1.113 89.9% 23.5 0.31% 0.0012 0.794 7/1/01-02 22 1.117 89.6% 22.5 0.33% 0.0014 0.771 7/1/02-03 21 1.121 89.2% 21.5 0.36% 0.0016 0.749 7/1/03-04 20 1.126 88.8% 20.5 0.39% 0.0018 0.729 7/1/05-06 18 1.132 88.4% 19.5 0.43% 0.0020 0.711	Period	6/30/2023	Factor	6/30/2023	Period	Period	4.0%	4.0%
7/1/94-95 29 1.093 91.5% 29.5 8.53% 0.0268 0.981 7/1/95-96 28 1.096 91.2% 28.5 0.22% 0.0007 0.944 7/1/97-98 26 1.102 90.8% 26.5 0.25% 0.0009 0.877 7/1/98-99 25 1.105 90.5% 25.5 0.27% 0.0010 0.848 7/1/99-00 24 1.109 90.2% 24.5 0.29% 0.0011 0.820 7/1/00-01 23 1.113 89.9% 23.5 0.31% 0.0012 0.794 7/1/01-02 22 1.117 89.6% 22.5 0.33% 0.0014 0.771 7/1/02-03 21 1.121 89.2% 21.5 0.36% 0.0016 0.749 7/1/03-04 20 1.126 88.8% 20.5 0.39% 0.0018 0.729 7/1/05-06 18 1.132 88.4% 19.5 0.43% 0.0020 0.711	7/1/02-0/	30	1 000	100.0%				1 000
7/1/95-96 28 1.096 91.2% 28.5 0.22% 0.0007 0.944 7/1/96-97 27 1.099 91.0% 27.5 0.24% 0.0008 0.909 7/1/98-98 26 1.102 90.8% 26.5 0.25% 0.0009 0.877 7/1/98-99 25 1.105 90.5% 25.5 0.27% 0.0010 0.848 7/1/99-00 24 1.109 90.2% 24.5 0.29% 0.0011 0.820 7/1/00-01 23 1.113 89.9% 23.5 0.31% 0.0012 0.794 7/1/02-03 21 1.121 89.2% 21.5 0.33% 0.0014 0.771 7/1/03-04 20 1.126 88.8% 20.5 0.39% 0.0018 0.729 7/1/05-06 18 1.132 88.4% 19.5 0.43% 0.0022 0.695 7/1/07-08 16 1.152 86.8% 16.5 0.56% 0.0022 0.669					29.5	8 53%	0.0268	
7/1/96-97 27 1.099 91.0% 27.5 0.24% 0.0008 0.909 7/1/97-98 26 1.102 90.8% 26.5 0.25% 0.0009 0.877 7/1/98-99 25 1.105 90.5% 25.5 0.27% 0.0010 0.848 7/1/99-00 24 1.109 90.2% 24.5 0.29% 0.0011 0.820 7/1/00-01 23 1.113 89.9% 23.5 0.31% 0.0012 0.794 7/1/01-02 22 1.117 89.6% 22.5 0.33% 0.0014 0.771 7/1/02-03 21 1.121 89.2% 21.5 0.36% 0.0016 0.749 7/1/03-04 20 1.126 88.8% 20.5 0.39% 0.0018 0.729 7/1/04-05 19 1.132 88.4% 19.5 0.43% 0.0020 0.711 7/1/05-06 18 1.138 87.9% 18.5 0.46% 0.0022 0.695								
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7/1/16-17 7 1.305 76.7% 7.5 2.01% 0.0150 0.647 7/1/17-18 6 1.349 74.1% 6.5 2.51% 0.0194 0.657 7/1/18-19 5 1.411 70.9% 5.5 3.25% 0.0262 0.670 7/1/19-20 4 1.505 66.5% 4.5 4.43% 0.0371 0.689 7/1/20-21 3 1.667 60.0% 3.5 6.48% 0.0565 0.714 7/1/21-22 2 2.030 49.3% 2.5 10.73% 0.0972 0.749								
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7/1/18-19 5 1.411 70.9% 5.5 3.25% 0.0262 0.670 7/1/19-20 4 1.505 66.5% 4.5 4.43% 0.0371 0.689 7/1/20-21 3 1.667 60.0% 3.5 6.48% 0.0565 0.714 7/1/21-22 2 2.030 49.3% 2.5 10.73% 0.0972 0.749								
7/1/19-20 4 1.505 66.5% 4.5 4.43% 0.0371 0.689 7/1/20-21 3 1.667 60.0% 3.5 6.48% 0.0565 0.714 7/1/21-22 2 2.030 49.3% 2.5 10.73% 0.0972 0.749								
7/1/20-21 3 1.667 60.0% 3.5 6.48% 0.0565 0.714 7/1/21-22 2 2.030 49.3% 2.5 10.73% 0.0972 0.749								
7/1/21-22 2 2.030 49.3% 2.5 10.73% 0.0972 0.749								
//1/22-23 1 3.908 25.6% 1.5 23.6/% 0.2232 0.803								
	//1/22-23	1	3.908	25.6%	1.5	23.6/%	0.2232	0.803

Column (C): Appendix A2, page 2

Column(D) = 1/(C)

 $Column \ (E) = [\ (B), \ current \ line + (B), \ previous \ line] \ / \ 2$

Column (F) = (D), previous line - (D), current line

Column (G) = (F) $\times [1 + Interest Rate]^{-(E)}$

Column (H) = $[1 + Interest Rate]^{(B)} / [1 - (D)] \times [Downward Sum, (G)]$

Summary of Experience Workers Compensation

(/	4)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) Historic	(J) Estimated
									Calendar Year	Fiscal Year
Pei		Evaluation	Maturity	Reported	Open	Paid	Case	Incurred	Payroll	Payroll
Begin	End	Date	(months)	Claims	Claims	Losses	Reserves	Losses	(Hundreds)	(Hundreds)
07/01/93	06/30/94	6/30/23	360	493	0	\$3,127,684	\$0	\$3,127,684		
07/01/94	06/30/95	6/30/23	348	442	0	\$1,827,846	\$0 \$0	\$1,827,846		
07/01/95	06/30/96	6/30/23	336	425	1	\$3,105,721	\$4,500	\$3,110,221		
07/01/96	06/30/97	6/30/23	324	391	2	\$1,600,402	\$16,523	\$1,616,925		
07/01/97	06/30/98	6/30/23	312	391	1	\$2,082,147	\$89,619	\$2,171,766		
07/01/98	06/30/99	6/30/23	300	419	0	\$1,826,851	\$05,015	\$1,826,851		
07/01/99	06/30/00	6/30/23	288	356	0	\$3,616,019	\$0 \$0	\$3,616,019		
07/01/00	06/30/01	6/30/23	276	334	0	\$2,322,003	\$0 \$0	\$2,322,003		
07/01/00	06/30/02	6/30/23	264	347	1	\$1,567,053	\$7,732	\$1,574,785		
07/01/01	06/30/03	6/30/23	252	347	1	\$2,975,941	\$71,161	\$3,047,102		
07/01/02	06/30/04	6/30/23	240	321	1	\$1,914,766	\$102,839	\$2,017,605		
07/01/03	06/30/05	6/30/23	228	347	6	\$4,737,835	\$783,757	\$5,521,591		
07/01/05	06/30/06	6/30/23	216	334	1	\$1,812,883	\$182,176	\$1,995,058		
07/01/06	06/30/07	6/30/23	204	324	2	\$2,735,854	\$739,292	\$3,475,145		
07/01/07	06/30/08	6/30/23	192	296	3	\$1,896,132	\$266,452	\$2,162,583		
07/01/07	06/30/09	6/30/23	180	305	0	\$1,725,158	\$200,432 \$0	\$1,725,158		
07/01/09	06/30/10	6/30/23	168	285	3	\$2,793,241	\$298,240	\$3,091,481	\$1,417,929	\$1,409,885
07/01/03	06/30/10	6/30/23	156	321	2	\$2,711,723	\$195,838	\$2,907,561	\$1,401,841	\$1,403,883
07/01/10	06/30/11	6/30/23	144	265	6	\$3,840,229	\$303,433	\$4,143,663	\$1,353,302	\$1,377,371
07/01/11	06/30/13	6/30/23	132	301	4	\$3,064,262	\$150,297	\$3,214,558	\$1,304,275	\$1,328,788
07/01/12	06/30/13	6/30/23	120	267	3	\$2,929,350	\$633,362	\$3,562,713	\$1,304,273	\$1,282,310
07/01/13	06/30/15	6/30/23	108	228	3	\$1,967,996	\$145,304	\$2,113,300	\$1,338,021	\$1,233,383
07/01/14	06/30/15	6/30/23	96	200	4	\$1,485,260	\$263,659	\$1,748,919	\$1,298,404	\$1,315,213
07/01/15	06/30/17	6/30/23	84	224	7	\$2,105,261	\$799,747	\$2,905,008	\$1,353,472	\$1,323,338
07/01/10	06/30/18	6/30/23	72	275	5	\$1,026,471	\$171,073	\$1,197,544	\$1,308,831	\$1,356,325
07/01/17	06/30/18	6/30/23	60	223	5	\$2,902,471	\$565,591	\$3,468,062	\$1,403,820	\$1,657,655
07/01/18	06/30/19	6/30/23	48	196	5	\$1,271,780	\$106,859	\$1,378,639	\$1,403,820	\$1,037,033
07/01/19	06/30/20	6/30/23	36	176	10	\$1,319,139	\$260,239	\$1,579,378	\$1,954,042	\$1,952,760
07/01/20	06/30/21	6/30/23 6/30/23	24	211	20	\$1,039,036	\$260,239	\$1,380,537	\$1,954,042 \$1,951,300	\$1,952,671
07/01/21	06/30/23	6/30/23 6/30/23	12	186	64	\$1,039,036	\$652,996	\$1,380,537	\$1,951,300	\$2,053,164
	Total			9,230	160	\$67,628,249	\$7,152,187	\$74,780,436	\$21,223,669	\$21,584,776

⁻ Loss information and payroll (hundreds) provided by The State of Tennessee, Risk Management Division

Column (J): Interpolation of (I)

Select Actuarial Services

 $[\]hbox{-} \textit{Loss information contains only pure losses, net of recoveries}$

State of Tennessee Exhibit 2-A
Transportation

Estimation of Ultimate Losses Workers Compensation

	Incurred Loss	Development				Paid Loss De	evelopment	
(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)
		Incurred	Estimated				Paid	Estimated
Accident	Incurred	Develop.	Ultimate		Accident	Paid	Develop.	Ultimate
Period	Losses	Factor	Losses	Ĺ	Period	Losses	Factor	Losses
7/1/93-94	\$3,127,684	1.003	\$3,137,000		7/1/93-94	\$3,127,684	1.082	\$3,385,000
7/1/94-95	\$1,827,846	1.003	\$1,834,000		7/1/94-95	\$1,827,846	1.085	\$1,983,000
7/1/95-96	\$3.110.221	1.004	\$3.122.000		7/1/95-96	\$3.105.721	1.088	\$3,378,000
7/1/96-97	\$1,616,925	1.004	\$1,624,000		7/1/96-97	\$1,600,402	1.091	\$1,745,000
7/1/97-98	\$2,171,766	1.005	\$2,182,000		7/1/97-98	\$2,082,147	1.094	\$2,277,000
7/1/98-99	\$1,826,851	1.005	\$1,837,000		7/1/98-99	\$1,826,851	1.097	\$2,004,000
7/1/99-00	\$3,616,019	1.006	\$3,638,000		7/1/99-00	\$3,616,019	1.101	\$3,980,000
7/1/00-01	\$2,322,003	1.007	\$2,338,000		7/1/00-01	\$2,322,003	1.105	\$2,565,000
7/1/01-02	\$1,574,785	1.008	\$1,587,000		7/1/01-02	\$1,567,053	1.109	\$1,738,000
7/1/02-03	\$3,047,102	1.009	\$3,075,000		7/1/02-03	\$2,975,941	1.113	\$3,314,000
7/1/03-04	\$2,017,605	1.010	\$2,039,000		7/1/03-04	\$1,914,766	1.119	\$2,142,000
7/1/04-05	\$5,521,591	1.012	\$5,588,000		7/1/04-05	\$4,737,835	1.124	\$5,326,000
7/1/05-06	\$1,995,058	1.014	\$2,023,000		7/1/05-06	\$1,812,883	1.130	\$2,049,000
7/1/06-07	\$3,475,145	1.016	\$3,532,000		7/1/06-07	\$2,735,854	1.137	\$3,112,000
7/1/07-08	\$2,162,583	1.019	\$2,205,000		7/1/07-08	\$1,896,132	1.145	\$2,171,000
7/1/08-09	\$1,725,158	1.023	\$1,765,000		7/1/08-09	\$1,725,158	1.154	\$1,991,000
7/1/09-10	\$3,091,481	1.027	\$3,176,000		7/1/09-10	\$2,793,241	1.164	\$3,251,000
7/1/10-11	\$2,907,561	1.033	\$3,004,000		7/1/10-11	\$2,711,723	1.175	\$3,188,000
7/1/11-12	\$4,143,663	1.040	\$4,310,000		7/1/11-12	\$3,840,229	1.189	\$4,566,000
7/1/12-13	\$3,214,558	1.049	\$3,373,000		7/1/12-13	\$3,064,262	1.205	\$3,692,000
7/1/13-14	\$3,562,713	1.061	\$3,780,000		7/1/13-14	\$2,929,350	1.224	\$3,585,000
7/1/14-15	\$2,113,300	1.076	\$2,274,000		7/1/14-15	\$1,967,996	1.247	\$2,454,000
7/1/15-16	\$1,748,919	1.097	\$1,918,000		7/1/15-16	\$1,485,260	1.276	\$1,895,000
7/1/16-17	\$2,905,008	1.124	\$3,266,000		7/1/16-17	\$2,105,261	1.313	\$2,765,000
7/1/17-18	\$1,197,544	1.162	\$1,391,000		7/1/17-18	\$1,026,471	1.364	\$1,400,000
7/1/18-19	\$3,468,062	1.215	\$4,213,000		7/1/18-19	\$2,902,471	1.435	\$4,166,000
7/1/19-20	\$1,378,639	1.291	\$1,780,000		7/1/19-20	\$1,271,780	1.546	\$1,966,000
7/1/20-21	\$1,579,378	1.403	\$2,217,000		7/1/20-21	\$1,319,139	1.742	\$2,298,000
7/1/21-22	\$1,380,537	1.574	\$2,173,000		7/1/21-22	\$1,039,036	2.192	\$2,278,000
7/1/22-23	\$950,731	1.843	\$1,752,000		7/1/22-23	\$297,735	4.623	\$1,376,000
Total	\$74,780,436		\$80,153,000	-	Total	\$67,628,249		\$82,040,000

Columns (B), (F): Exhibit 1
Column (C): Appendix A1
Column (D) = (B) * (C)
Column (G): Appendix A2
Column (H) = (F) * (G)

Estimation of Ultimate Losses Workers Compensation

Incurred Bornhuetter-Ferguson Method

(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Previous				Incurred	
	Ultimate	Incurred	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unreported	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
-1.100.01	4			40.000		4
7/1/93-94	\$3,128,000	1.003	0.3%	\$9,288	\$3,127,684	\$3,137,000
7/1/94-95	\$1,828,000	1.003	0.3%	\$6,056	\$1,827,846	\$1,834,000
7/1/95-96	\$3,041,000	1.004	0.4%	\$11,273	\$3,110,221	\$3,121,000
7/1/96-97	\$1,625,000	1.004	0.4%	\$6,761	\$1,616,925	\$1,624,000
7/1/97-98	\$2,172,000	1.005	0.5%	\$10,173	\$2,171,766	\$2,182,000
7/1/98-99	\$1,827,000	1.005	0.5%	\$9,665	\$1,826,851	\$1,837,000
7/1/99-00	\$3,616,000	1.006	0.6%	\$21,683	\$3,616,019	\$3,638,000
7/1/00-01	\$2,322,000	1.007	0.7%	\$15,841	\$2,322,003	\$2,338,000
7/1/01-02	\$1,590,000	1.008	0.8%	\$12,387	\$1,574,785	\$1,587,000
7/1/02-03	\$3,047,000	1.009	0.9%	\$27,218	\$3,047,102	\$3,074,000
7/1/03-04	\$2,043,000	1.010	1.0%	\$21,021	\$2,017,605	\$2,039,000
7/1/04-05	\$5,439,000	1.012	1.2%	\$64,761	\$5,521,591	\$5,586,000
7/1/05-06	\$2,029,000	1.014	1.4%	\$28,088	\$1,995,058	\$2,023,000
7/1/06-07	\$3,544,000	1.016	1.6%	\$57,337	\$3,475,145	\$3,532,000
7/1/07-08	\$2,301,000	1.019	1.9%	\$43,758	\$2,162,583	\$2,206,000
7/1/08-09	\$1,773,000	1.023	2.2%	\$39,866	\$1,725,158	\$1,765,000
7/1/09-10	\$3,140,000	1.027	2.7%	\$83,981	\$3,091,481	\$3,175,000
7/1/10-11	\$2,838,000	1.033	3.2%	\$90,883	\$2,907,561	\$2,998,000
7/1/11-12	\$4,381,000	1.040	3.9%	\$169,199	\$4,143,663	\$4,313,000
7/1/12-13	\$3,543,000	1.049	4.7%	\$166,239	\$3,214,558	\$3,381,000
7/1/13-14	\$3,851,000	1.061	5.7%	\$221,140	\$3,562,713	\$3,784,000
7/1/14-15	\$2,414,000	1.076	7.1%	\$170,989	\$2,113,300	\$2,284,000
7/1/15-16	\$1,941,000	1.097	8.8%	\$170,987	\$1,748,919	\$1,920,000
7/1/16-17	\$2,814,000	1.124	11.0%	\$310,691	\$2,905,008	\$3,216,000
7/1/17-18	\$1,540,000	1.162	13.9%	\$214,565	\$1,197,544	\$1,412,000
7/1/18-19	\$4,260,000	1.215	17.7%	\$753,443	\$3,468,062	\$4,222,000
7/1/19-20	\$2,256,000	1.291	22.5%	\$508,592	\$1,378,639	\$1,887,000
7/1/20-21	\$2,746,000	1.403	28.7%	\$789,368	\$1,579,378	\$2,369,000
7/1/21-22	\$3,104,000	1.574	36.5%	\$1,132,059	\$1,380,537	\$2,513,000
7/1/22-23	\$2,770,000	1.843	45.7%	\$1,267,046	\$950,731	\$2,218,000
Total	¢82.022.000			¢C 424 2FC	\$74.700.42 <i>C</i>	¢91 31F 000
Total	\$82,923,000			\$6,434,359	\$74,780,436	\$81,215,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F)

Estimation of Ultimate Losses Workers Compensation

Paid Bornhuetter-Ferauson Method

(A)	(B)	(C)	ornhuetter-Ferguson (D)	(E)	(F)	(G)
(//)	Previous	(6)	(D)	(L)	Paid	(0)
	Ultimate	Paid	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unpaid	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
renou	70700030	7 40107	оприи	203363	0/30/2023	203363
7/1/93-94	\$3,128,000	1.082	7.6%	\$238,018	\$3,127,684	\$3,366,000
7/1/94-95	\$1,828,000	1.085	7.8%	\$143,041	\$1,827,846	\$1,971,000
7/1/95-96	\$3,041,000	1.088	8.1%	\$244,943	\$3,105,721	\$3,351,000
7/1/96-97	\$1,625,000	1.091	8.3%	\$134,866	\$1,600,402	\$1,735,000
7/1/97-98	\$2,172,000	1.094	8.6%	\$185,932	\$2,082,147	\$2,268,000
7/1/98-99	\$1,827,000	1.097	8.8%	\$161,501	\$1,826,851	\$1,988,000
7/1/99-00	\$3,616,000	1.101	9.1%	\$330,497	\$3,616,019	\$3,947,000
7/1/00-01	\$2,322,000	1.105	9.5%	\$219,728	\$2,322,003	\$2,542,000
7/1/01-02	\$1,590,000	1.109	9.8%	\$155,996	\$1,567,053	\$1,723,000
7/1/02-03	\$3,047,000	1.113	10.2%	\$310,433	\$2,975,941	\$3,286,000
7/1/03-04	\$2,043,000	1.119	10.6%	\$216,528	\$1,914,766	\$2,131,000
7/1/04-05	\$5,439,000	1.124	11.0%	\$600,810	\$4,737,835	\$5,339,000
7/1/05-06	\$2,029,000	1.130	11.5%	\$234,074	\$1,812,883	\$2,047,000
7/1/06-07	\$3,544,000	1.137	12.1%	\$427,974	\$2,735,854	\$3,164,000
7/1/07-08	\$2,301,000	1.145	12.7%	\$291,633	\$1,896,132	\$2,188,000
7/1/08-09	\$1,773,000	1.154	13.3%	\$236,523	\$1,725,158	\$1,962,000
7/1/09-10	\$3,140,000	1.164	14.1%	\$442,302	\$2,793,241	\$3,236,000
7/1/10-11	\$2,838,000	1.175	14.9%	\$423,666	\$2,711,723	\$3,135,000
7/1/11-12	\$4,381,000	1.189	15.9%	\$696,113	\$3,840,229	\$4,536,000
7/1/12-13	\$3,543,000	1.205	17.0%	\$602,150	\$3,064,262	\$3,666,000
7/1/13-14	\$3,851,000	1.224	18.3%	\$704,029	\$2,929,350	\$3,633,000
7/1/14-15	\$2,414,000	1.247	19.8%	\$477,976	\$1,967,996	\$2,446,000
7/1/15-16	\$1,941,000	1.276	21.6%	\$419,756	\$1,485,260	\$1,905,000
7/1/16-17	\$2,814,000	1.313	23.9%	\$671,517	\$2,105,261	\$2,777,000
7/1/17-18	\$1,540,000	1.364	26.7%	\$410,780	\$1,026,471	\$1,437,000
7/1/18-19	\$4,260,000	1.435	30.3%	\$1,292,054	\$2,902,471	\$4,195,000
7/1/19-20	\$2,256,000	1.546	35.3%	\$796,764	\$1,271,780	\$2,069,000
7/1/20-21	\$2,746,000	1.742	42.6%	\$1,169,428	\$1,319,139	\$2,489,000
7/1/21-22	\$3,104,000	2.192	54.4%	\$1,687,978	\$1,039,036	\$2,727,000
7/1/22-23	\$2,770,000	4.623	78.4%	\$2,170,771	\$297,735	\$2,469,000
Total	\$82,923,000			\$16,097,779	\$67,628,249	\$83,728,000
				. , , -	. , , -	

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F) State of Tennessee Exhibit 2-C
Transportation Page 1

Projection of Incremental Payments Workers Compensation

	Ultimate									
Accident	Reported					cremental Paid Los	ises			
Period	Claims	0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94	493						\$167,226	\$150,456	\$44,732	\$34.431
7/1/94-95	442					\$114,129	\$75,665	\$54,182	\$88,625	\$14,566
7/1/95-96	425				\$168,403	\$197,595	\$92,714	\$43,370	\$212,164	\$28,817
7/1/96-97	391		4-	\$152,664	\$167,468	\$152,928	\$144,250	\$132,579	\$76,792	\$18,205
7/1/97-98	391	\$346,778	\$543,325	\$340,725	\$181,776	\$150,071	\$162,663	\$57,382	\$43,155	\$51,475
7/1/98-99 7/1/99-00	419 356	\$490,820 \$1,066,146	\$601,397 \$544,766	\$171,744 \$526,756	\$111,519 \$183,906	\$119,276 \$136,578	\$40,241 \$118,814	\$25,425 \$71,979	\$18,487 \$48,254	\$37,546 \$45,137
7/1/99-00 7/1/00-01	334	\$599,612	\$879,362	\$439,165	\$183,906	\$136,578	\$118,814	\$42,850	\$48,254 \$34,982	\$45,137
7/1/01-02	347	\$574,822	\$447,447	\$266,969	\$94,258	\$54,852	\$33,712	\$8,399	\$12,470	\$1,662
7/1/02-03	347	\$1,240,752	\$663,171	\$347,817	\$242,296	\$55,446	\$76,630	\$18,329	\$107,312	\$22,162
7/1/03-04	321	\$473,517	\$532,886	\$335,636	\$76,143	\$78,316	\$12,528	\$67,983	\$100,548	\$82,931
7/1/04-05 7/1/05-06	347	\$1,010,096 \$455,160	\$1,047,797	\$448,264	\$227,205	\$206,932	\$275,368	\$173,916	\$126,798	\$291,360
7/1/05-06 7/1/06-07	334 324	\$455,160 \$786,634	\$454,484 \$788,644	\$358,472 \$497,409	\$186,391 \$214,405	\$140,736 \$260,904	\$30,893 \$77,628	\$18,667 \$60,122	\$14,351 \$42,173	\$47,630 \$39,924
7/1/07-08	296	\$327,841	\$567,236	\$353,438	\$245,086	\$89,900	\$94,624	\$44,503	\$109,292	\$22,903
7/1/08-09	305	\$495,770	\$625,536	\$267,201	\$101,504	\$100,721	\$135,771	\$9,803	\$6,548	\$7,989
7/1/09-10	285	\$721,796	\$955,469	\$466,624	\$86,129	\$106,549	\$111,038	\$111,542	\$40,225	\$156,947
7/1/10-11	321 265	\$653,482	\$918,693	\$461,190	\$284,365	\$188,992	\$113,478	\$40,363	\$100,269	\$77,175
7/1/11-12 7/1/12-13	301	\$687,014 \$858,593	\$655,567 \$875,583	\$346,227 \$743,063	\$479,009 \$135,798	\$154,876 \$191,744	\$86,926 \$312,247	\$704,207 \$146,236	\$81,540 \$17,530	\$201,449 \$6,961
7/1/12-13	267	\$625,041	\$794,668	\$678,277	\$311,150	\$243,670	\$308,504	\$140,230	\$48,430	\$73,423
7/1/14-15	228	\$872,165	\$858,008	\$207,296	\$78,187	\$135,060	\$23,560	\$19,749	\$16,283	\$5,924
7/1/15-16	200	\$430,207	\$505,935	\$180,265	\$113,435	\$44,016	\$223,072	\$26,899	\$32,340	
7/1/16-17	224	\$864,173	\$799,007	\$163,971	\$124,676	\$72,896	\$163,112	\$72,557		
7/1/17-18	275 223	\$476,987	\$322,624	\$177,204	\$75,169	\$36,185	\$7,835			
7/1/18-19 7/1/19-20	223 196	\$401,758 \$457,366	\$1,438,466 \$442,365	\$319,934 \$301,840	\$473,933 \$126,433	\$338,104				
7/1/20-21	176	\$732,779	\$434,401	\$221,444	V120,733					
7/1/21-22	211	\$496,679	\$550,442	• •						
7/1/22-23	190	\$301,298								
Accident						per Claim Trended				
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94							\$412	\$371	\$110	\$85
7/1/93-94 7/1/94-95						\$311	\$206	\$147	\$241	\$40
7/1/95-96					\$472	\$554	\$260	\$121	\$594	\$81
7/1/96-97				\$460	\$505	\$461	\$435	\$400	\$232	\$55
7/1/97-98		\$1,035	\$1,622	\$1,017	\$543	\$448	\$486	\$171	\$129	\$154
7/1/98-99 7/1/99-00		\$1,354 \$3,427	\$1,659 \$1,751	\$474 \$1,693	\$308 \$591	\$329 \$439	\$111 \$382	\$70 \$231	\$51 \$155	\$104 \$145
7/1/00-01		\$2,034	\$2,983	\$1,490	\$606	\$385	\$172	\$145	\$119	\$103
7/1/01-02		\$1,858	\$1,446	\$863	\$305	\$177	\$109	\$27	\$40	\$5
7/1/02-03		\$3,971	\$2,122	\$1,113	\$775	\$177	\$245	\$59	\$343	\$71
7/1/03-04		\$1,622	\$1,825	\$1,150	\$261	\$268	\$43	\$233	\$344	\$284
7/1/04-05 7/1/05-06		\$3,169 \$1,469	\$3,287 \$1,467	\$1,406 \$1,157	\$713 \$602	\$649 \$454	\$864 \$100	\$546 \$60	\$398 \$46	\$914 \$154
7/1/05-06 7/1/06-07		\$2,591	\$2,598	\$1,157	\$706	\$454 \$859	\$256	\$198	\$139	\$134
7/1/07-08		\$1,170	\$2,025	\$1,262	\$875	\$321	\$338	\$159	\$390	\$82
7/1/08-09		\$1,700	\$2,146	\$917	\$348	\$345	\$466	\$34	\$22	\$27
7/1/09-10		\$2,623	\$3,473	\$1,696	\$313	\$387	\$404	\$405	\$146	\$570
7/1/10-11		\$2,039	\$2,866	\$1,439	\$887	\$590 \$590	\$354	\$126	\$313	\$241
7/1/11-12 7/1/12-13		\$2,582 \$2,894	\$2,464 \$2,951	\$1,301 \$2,504	\$1,801 \$458	\$582 \$646	\$327 \$1,052	\$2,647 \$493	\$307 \$59	\$757 \$23
7/1/13-14		\$2,419	\$3,075	\$2,625	\$1,204	\$943	\$1,194	\$492	\$187	\$284
7/1/14-15		\$4,043	\$3,977	\$961	\$362	\$626	\$109	\$92	\$75	\$27
7/1/15-16		\$2,300	\$2,704	\$964	\$606	\$235	\$1,192	\$144	\$173	
7/1/16-17		\$4,142	\$3,829	\$786	\$598	\$349	\$782	\$348		
7/1/17-18 7/1/18-19		\$1,859 \$1,909	\$1,257 \$6,835	\$690 \$1,520	\$293 \$2,252	\$141 \$1,606	\$31			
7/1/19-19		\$2,434	\$2,354	\$1,606	\$673	71,000				
7/1/20-21		\$4,269	\$2,531	\$1,290						
7/1/21-22		\$2,386	\$2,644							
7/1/22-23		\$1,599								
Average		\$2,419	\$2,636	\$1,281	\$682	\$491	\$413	\$322	\$201	\$197
Avg Latest 5		\$2,519	\$3,124	\$1,179	\$884	\$592	\$662	\$314	\$160	\$267
Prior		\$2,582	\$2,907	\$1,179	\$818	\$550	\$550	\$438	\$222	\$232
All Agencies		\$1,683	\$1,757	\$788	\$432	\$332	\$309	\$223	\$194	\$138
Selected		\$2,551	\$2,894	\$1,230	\$783	\$592	\$537	\$433	\$201	\$197
Accident		0.13	12.24	24.26		ted Incremental Po		77.04	04.00	06:100
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/07-08										
7/1/08-09										
7/1/09-10										
7/1/10-11 7/1/11-12										
7/1/11-12 7/1/12-13										
7/1/13-14										
7/1/14-15										
7/1/15-16									644.055	\$36,888
7/1/16-17 7/1/17-18								\$111,141	\$41,866 \$51,493	\$41,143 \$50,604
7/1/17-18 7/1/18-19							\$113,087	\$111,141	\$42,230	\$41,501
7/1/19-20						\$111,191	\$100,983	\$81,392	\$37,710	\$37,059
7/1/20-21					\$134,436	\$101,549	\$92,226	\$74,334	\$34,440	\$33,845
7/1/21-22			A=	\$255,986	\$163,046	\$123,160	\$111,853	\$90,153	\$41,769	\$41,048
7/1/22-23			\$545,174	\$231,663	\$147,554	\$111,457	\$101,225	\$81,587	\$37,800	\$37,148

Projection of Incremental Payments Workers Compensation

					kers Compensu				
Accident Period	108:120	120:132	132:144	Incrementa 144:156	Paid Losses 156:168	168:180	180:192	192:ULT	
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/14-15 7/1/16-17 7/1/18-19 7/1/19-20 7/1/19-20 7/1/20-21 7/1/21-22 7/1/22-23	\$102,503 \$70,111 \$53,228 \$39,691 \$25,881 \$123,104 \$65,563 \$19,496 \$13,481 \$37,397 \$32,082 \$175,997 \$11,810 \$31,842 \$21,158 \$8,743 \$33,375 \$77,772 \$73,213 \$14,215 \$37,328	\$31,863 \$6,169 \$39,505 \$4,632 \$18,077 \$23,773 \$66,652 \$18,847 \$62,724 \$23,326 \$32,851 \$114,390 \$11,124 \$38,120 \$13,559 \$33,229 \$40,080 \$923 \$403,515 \$7,224	\$122,287 \$20,377 \$33,041 \$18,354 \$45,140 \$18,698 \$36,438 \$12,157 \$503 \$23,004 \$29,040 \$110,838 \$19,700 \$41,071 \$12,961 \$11,298 \$22,364 \$1,120 \$22,320	\$114,672 \$3,240 \$39,733 \$14,008 \$7,937 \$15,830 \$39,418 \$9,468 \$4,491 \$42,722 \$23,731 \$143,527 \$54,660 \$30,324 \$9,658 \$49,330 \$6,707	\$49,245 \$66,385 \$51,792 \$6,073 \$19,071 \$12,610 \$36,743 \$4,945 \$475 \$31,465 \$15,018 \$98,237 \$13,660 \$22,244 \$10,768 \$0 \$30,861	\$26,031 (\$39,213) \$39,485 \$4,375 \$8,085 \$25,375 \$48,638 \$0 \$8,910 \$33,914 \$13,342 \$90,134 \$7,610 \$20,214 \$10,377 \$0	\$47,425 \$2,943 \$36,167 \$4,982 \$9,203 \$20,151 \$76,069 \$0 \$885 \$3,340 \$13,794 \$138,326 \$6,775 \$18,219 \$11,280	\$273,146 \$27,775 \$423,464 \$84,008 \$212,962 \$19,359 \$661,990 \$12,826 \$85,026 \$187,347 \$982,525 \$265,763 \$761,090 \$266,452	
Accident Period	108:120	120:132	Incremental Pa 132:144	yments per Claim 144:156	Trended to 7/1/2 156:168	4-25 Cost Level 168:180	180:192	192:ULT	Trend Factor to 7/1/24-25
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/03-04 7/1/03-04 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 7/1/20-22	\$253 \$191 \$149 \$120 \$77 \$340 \$211 \$66 \$44 \$110 \$552 \$38 \$105 \$76 \$30 \$121 \$24 \$275 \$48 \$144	\$78 \$117 \$111 \$14 \$54 \$66 \$214 \$64 \$203 \$75 \$113 \$359 \$36 \$126 \$48 \$114 \$146 \$3 \$1,517 \$24	\$301 \$55 \$93 \$55 \$135 \$52 \$117 \$41 \$2 \$74 \$99 \$348 \$64 \$135 \$46 \$339 \$81 \$3 \$84	\$283 \$9 \$111 \$42 \$24 \$44 \$127 \$32 \$15 \$137 \$81 \$450 \$100 \$34 \$16 \$179 \$21	\$121 \$181 \$145 \$18 \$57 \$35 \$118 \$17 \$2 \$101 \$51 \$308 \$44 \$73 \$38 \$0 \$112	\$64 \$1111 \$13 \$24 \$70 \$156 \$0 \$29 \$109 \$46 \$283 \$25 \$57 \$37 \$0	\$117 \$8 \$101 \$15 \$27 \$56 \$244 \$0 \$3 \$11 \$47 \$434 \$22 \$60 \$40	\$673 \$76 \$1,186 \$253 \$636 \$53 \$2,128 \$0 \$41 \$272 \$642 \$3,082 \$858 \$2,507 \$951	1.215 1.203 1.191 1.179 1.167 1.156 1.144 1.133 1.122 1.111 1.100 1.089 1.078 1.067 1.057 1.046 1.036 1.002 0.996 1.014 1.033 1.057 1.069 1.074 1.072 1.060 1.043 1.072 1.060 1.043 1.072 1.060 1.016 1.010
Average Avg Latest 5 Prior All Agencies Selected	\$147 \$123 \$133 \$133 \$140	\$169 \$361 \$141 \$131 \$140	\$96 \$51 \$120 \$112 \$112	\$104 \$70 \$107 \$105 \$105	\$84 \$54 \$88 \$93 \$93	\$69 \$82 \$88 \$88 \$88	\$79 \$121 \$75 \$75 \$75	\$891 \$1,608 \$1,061 \$764 \$1,044	
Accident Period	108:120	120:132	132:144	Projected Incren 144:156	nental Payments 156:168	168:180	180:192	192:ULT	Total Unpaid
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/21-23	\$30,223 \$26,208 \$29,231 \$35,952 \$29,485 \$26,329 \$24,046 \$29,163 \$26,392	\$36,181 \$30,203 \$26,191 \$29,211 \$35,929 \$29,466 \$26,312 \$24,030 \$29,144 \$26,375	\$33,369 \$29,064 \$24,262 \$21,039 \$23,465 \$28,861 \$23,669 \$21,136 \$19,303 \$23,411 \$21,187	\$27,907 \$31,126 \$27,110 \$22,631 \$19,624 \$21,888 \$26,921 \$22,078 \$19,715 \$18,006 \$21,837 \$19,762	\$29,954 \$24,862 \$27,729 \$24,152 \$20,162 \$17,483 \$19,499 \$23,983 \$19,669 \$17,564 \$16,041 \$19,455 \$17,606	\$24,102 \$28,076 \$23,303 \$25,991 \$22,638 \$18,898 \$16,387 \$18,277 \$22,480 \$18,436 \$16,463 \$15,035 \$18,235 \$16,503	\$21,903 \$20,671 \$24,079 \$19,986 \$22,291 \$19,415 \$16,208 \$14,054 \$15,675 \$19,280 \$15,812 \$14,119 \$12,895 \$15,639 \$14,153	\$292,514 \$304,423 \$287,306 \$334,675 \$277,781 \$309,822 \$269,850 \$225,268 \$195,341 \$217,870 \$267,970 \$219,766 \$196,244 \$179,226 \$217,368 \$196,714	\$293,000 \$326,000 \$332,000 \$347,000 \$374,000 \$450,000 \$428,000 \$388,000 \$75,000 \$666,000 \$706,000 \$706,000 \$1,201,000 \$1,201,000

Estimation of Ultimate Losses Incremental Paid Method Workers Compensation

(A)	(B)	(C)	(D)
	Paid	Estimated	Estimate
Accident	Losses	Unpaid	Ultimate
Period	As of 6/30/23	Losses	Losses
7/1/07-08	\$1,896,132	\$293,000	\$2,189,000
7/1/08-09	\$1,725,158	\$326,000	\$2,051,000
7/1/09-10	\$2,793,241	\$332,000	\$3,125,000
7/1/10-11	\$2,711,723	\$417,000	\$3,129,000
7/1/11-12	\$3,840,229	\$374,000	\$4,214,000
7/1/12-13	\$3,064,262	\$450,000	\$3,514,000
7/1/13-14	\$2,929,350	\$428,000	\$3,357,000
7/1/14-15	\$1,967,996	\$388,000	\$2,356,000
7/1/15-16	\$1,485,260	\$373,000	\$1,858,000
7/1/16-17	\$2,105,261	\$458,000	\$2,563,000
7/1/17-18	\$1,026,471	\$675,000	\$1,701,000
7/1/18-19	\$2,902,471	\$666,000	\$3,568,000
7/1/19-20	\$1,271,780	\$706,000	\$1,978,000
7/1/20-21	\$1,319,139	\$779,000	\$2,098,000
7/1/21-22	\$1,039,036	\$1,201,000	\$2,240,000
7/1/22-23	\$297,735	\$1,632,000	\$1,930,000
Total	\$32,375,244	\$9,498,000	\$41,871,000

Column (B): Exhibit 1

Column (C): Exhibit 2-C, page 1 and 2

 $Column\ (D) = (B) + (C)$

Summary and Selection of Ultimate Losses Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Paid	Incurred	Paid		
		Loss	Loss	Bornhuetter-	Bornhuetter-	Incremental	Selected
Accident	Previous	Development	Development	Ferguson	Ferguson	Paid	Ultimate
Period	Ultimate	Method	Method	Method	Method	Method	Losses
7/1/93-94	\$3,128,000	\$3,137,000	\$3,385,000	\$3,137,000	\$3,366,000		\$3,128,000
7/1/94-95	\$1,828,000	\$1,834,000	\$1,983,000	\$1,834,000	\$1,971,000		\$1,828,000
7/1/95-96	\$3,041,000	\$3,122,000	\$3,378,000	\$3,121,000	\$3,351,000		\$3,122,000
7/1/96-97	\$1,625,000	\$1,624,000	\$1,745,000	\$1,624,000	\$1,735,000		\$1,624,000
7/1/97-98	\$2,172,000	\$2,182,000	\$2,277,000	\$2,182,000	\$2,268,000		\$2,182,000
7/1/98-99	\$1,827,000	\$1,837,000	\$2,004,000	\$1,837,000	\$1,988,000		\$1,827,000
7/1/99-00	\$3,616,000	\$3,638,000	\$3,980,000	\$3,638,000	\$3,947,000		\$3,616,000
7/1/00-01	\$2,322,000	\$2,338,000	\$2,565,000	\$2,338,000	\$2,542,000		\$2,322,000
7/1/01-02	\$1,590,000	\$1,587,000	\$1,738,000	\$1,587,000	\$1,723,000		\$1,587,000
7/1/02-03	\$3,047,000	\$3,075,000	\$3,314,000	\$3,074,000	\$3,286,000		\$3,075,000
7/1/03-04	\$2,043,000	\$2,039,000	\$2,142,000	\$2,039,000	\$2,131,000		\$2,039,000
7/1/04-05	\$5,439,000	\$5,588,000	\$5,326,000	\$5,586,000	\$5,339,000		\$5,588,000
7/1/05-06	\$2,029,000	\$2,023,000	\$2,049,000	\$2,023,000	\$2,047,000		\$2,023,000
7/1/06-07	\$3,544,000	\$3,532,000	\$3,112,000	\$3,532,000	\$3,164,000		\$3,532,000
7/1/07-08	\$2,301,000	\$2,205,000	\$2,171,000	\$2,206,000	\$2,188,000	\$2,189,000	\$2,205,000
7/1/08-09	\$1,773,000	\$1,765,000	\$1,991,000	\$1,765,000	\$1,962,000	\$2,051,000	\$1,765,000
7/1/09-10	\$3,140,000	\$3,176,000	\$3,251,000	\$3,175,000	\$3,236,000	\$3,125,000	\$3,176,000
7/1/10-11	\$2,838,000	\$3,004,000	\$3,188,000	\$2,998,000	\$3,135,000	\$3,129,000	\$3,004,000
7/1/11-12	\$4,381,000	\$4,310,000	\$4,566,000	\$4,313,000	\$4,536,000	\$4,214,000	\$4,381,000
7/1/12-13	\$3,543,000	\$3,373,000	\$3,692,000	\$3,381,000	\$3,666,000	\$3,514,000	\$3,524,000
7/1/13-14	\$3,851,000	\$3,780,000	\$3,585,000	\$3,784,000	\$3,633,000	\$3,357,000	\$3,780,000
7/1/14-15	\$2,414,000	\$2,274,000	\$2,454,000	\$2,284,000	\$2,446,000	\$2,356,000	\$2,365,000
7/1/15-16	\$1,941,000	\$1,918,000	\$1,895,000	\$1,920,000	\$1,905,000	\$1,858,000	\$1,913,000
7/1/16-17	\$2,814,000	\$3,266,000	\$2,765,000	\$3,216,000	\$2,777,000	\$2,563,000	\$3,216,000
7/1/17-18	\$1,540,000	\$1,391,000	\$1,400,000	\$1,412,000	\$1,437,000	\$1,701,000	\$1,425,000
7/1/18-19	\$4,260,000	\$4,213,000	\$4,166,000	\$4,222,000	\$4,195,000	\$3,568,000	\$4,209,000
7/1/19-20	\$2,256,000	\$1,780,000	\$1,966,000	\$1,887,000	\$2,069,000	\$1,978,000	\$2,069,000
7/1/20-21	\$2,746,000	\$2,217,000	\$2,298,000	\$2,369,000	\$2,489,000	\$2,098,000	\$2,489,000
7/1/21-22	\$3,104,000	\$2,173,000	\$2,278,000	\$2,513,000	\$2,727,000	\$2,240,000	\$2,620,000
7/1/22-23	\$3,250,000	\$1,752,000	\$1,376,000	\$2,218,000	\$2,469,000	\$1,930,000	\$2,344,000
Total	\$83,403,000	\$80,153,000	\$82,040,000	\$81,215,000	\$83,728,000	\$41,871,000	\$81,978,000

Column (B): Previous actuarial report

Columns (C), (D): Exhibit 2-A Columns (E), (F): Exhibit 2-B Column (G): Exhibit 2-C

Column (H): Reported losses for 93-94, 94-95, and 98-99 through 00-01

Column (C) for 95-96 through 97-98, 01-02 through 11-12, and 13-14

Average of (E) and (F) for 12-13, 14-15, 15-16, 17-18, 18-19, 21-22, and 22-23

Column (E) for 16-17

Column (F) for 19-20 and 20-21

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
, .							
7/1/93-94	\$3,127,684	\$3,127,715	\$3,127,684	0%	\$3,128,000	\$3,128,000	0%
7/1/94-95	\$1,827,846	\$1,827,862	\$1,827,846	0%	\$1,828,000	\$1,828,000	0%
7/1/95-96	\$3,027,272	\$3,028,674	\$3,110,221	3%	\$3,041,000	\$3,122,000	3%
7/1/96-97	\$1,616,925	\$1,617,771	\$1,616,925	0%	\$1,625,000	\$1,624,000	0%
7/1/97-98	\$2,171,766	\$2,171,791	\$2,171,766	0%	\$2,172,000	\$2,182,000	0%
7/1/98-99	\$1,826,851	\$1,826,868	\$1,826,851	0%	\$1,827,000	\$1,827,000	0%
7/1/99-00	\$3,616,019	\$3,616,017	\$3,616,019	0%	\$3,616,000	\$3,616,000	0%
7/1/00-01	\$2,322,003	\$2,322,003	\$2,322,003	0%	\$2,322,000	\$2,322,000	0%
7/1/01-02	\$1,574,785	\$1,576,629	\$1,574,785	0%	\$1,590,000	\$1,587,000	0%
7/1/02-03	\$3,047,102	\$3,047,089	\$3,047,102	0%	\$3,047,000	\$3,075,000	1%
7/1/03-04	\$2,017,605	\$2,020,886	\$2,017,605	0%	\$2,043,000	\$2,039,000	0%
7/1/04-05	\$5,361,116	\$5,371,520	\$5,521,591	3%	\$5,439,000	\$5,588,000	3%
7/1/05-06	\$1,995,058	\$1,999,750	\$1,995,058	0%	\$2,029,000	\$2,023,000	0%
7/1/06-07	\$3,475,145	\$3,485,003	\$3,475,145	0%	\$3,544,000	\$3,532,000	0%
7/1/07-08	\$2,248,957	\$2,256,682	\$2,162,583	-4%	\$2,301,000	\$2,205,000	-4%
7/1/08-09	\$1,725,158	\$1,732,528	\$1,725,158	0%	\$1,773,000	\$1,765,000	0%
7/1/09-10	\$3,039,421	\$3,055,513	\$3,091,481	1%	\$3,140,000	\$3,176,000	1%
7/1/10-11	\$2,728,697	\$2,746,876	\$2,907,561	6%	\$2,838,000	\$3,004,000	6%
7/1/11-12	\$4,135,437	\$4,177,922	\$4,143,663	-1%	\$4,381,000	\$4,381,000	0%
7/1/12-13	\$3,158,692	\$3,227,887	\$3,214,558	0%	\$3,543,000	\$3,524,000	-1%
7/1/13-14	\$3,582,038	\$3,632,437	\$3,562,713	-2%	\$3,851,000	\$3,780,000	-2%
7/1/14-15	\$2,134,191	\$2,188,730	\$2,113,300	-3%	\$2,414,000	\$2,365,000	-2%
7/1/15-16	\$1,730,170	\$1,772,858	\$1,748,919	-1%	\$1,941,000	\$1,913,000	-1%
7/1/16-17	\$2,473,521	\$2,544,938	\$2,905,008	14%	\$2,814,000	\$3,216,000	14%
7/1/17-18	\$1,171,555	\$1,251,230	\$1,197,544	-4%	\$1,540,000	\$1,425,000	-7%
7/1/18-19	\$3,534,744	\$3,695,167	\$3,468,062	-6%	\$4,260,000	\$4,209,000	-1%
7/1/19-20	\$1,389,972	\$1,583,473	\$1,378,639	-13%	\$2,256,000	\$2,069,000	-8%
7/1/20-21	\$1,335,555	\$1,647,714	\$1,579,378	-4%	\$2,746,000	\$2,489,000	-9%
7/1/21-22	\$1,610,294	\$1,928,151	\$1,380,537	-28%	\$3,104,000	\$2,620,000	-16%
7/1/22-23		\$1,710,320	\$950,731	-44%	\$3,250,000	\$2,344,000	-28%
Total	\$73,005,581	\$76,192,003	\$74,780,436	-1.9%	\$83,403,000	\$81,978,000	-1.7%

Variance in Incurred (\$1,411,568) Change in Ultimates (\$1,425,000)

Columns (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$3,127,684	\$3,127,693	\$3,127,684	0%	\$3,128,000	\$3,128,000	0%
7/1/94-95	\$1,827,846	\$1,827,851	\$1,827,846	0%	\$1,828,000	\$1,828,000	0%
7/1/95-96	\$2,963,451	\$2,965,792	\$3,105,721	5%	\$3,041,000	\$3,122,000	3%
7/1/96-97	\$1,598,116	\$1,598,956	\$1,600,402	0%	\$1,625,000	\$1,624,000	0%
7/1/97-98	\$2,076,629	\$2,079,719	\$2,082,147	0%	\$2,172,000	\$2,182,000	0%
7/1/98-99	\$1,826,851	\$1,826,856	\$1,826,851	0%	\$1,827,000	\$1,827,000	0%
7/1/99-00	\$3,616,019	\$3,616,019	\$3,616,019	0%	\$3,616,000	\$3,616,000	0%
7/1/00-01	\$2,322,003	\$2,322,003	\$2,322,003	0%	\$2,322,000	\$2,322,000	0%
7/1/01-02	\$1,565,227	\$1,566,167	\$1,567,053	0%	\$1,590,000	\$1,587,000	0%
7/1/02-03	\$2,973,550	\$2,976,463	\$2,975,941	0%	\$3,047,000	\$3,075,000	1%
7/1/03-04	\$1,895,192	\$1,901,329	\$1,914,766	1%	\$2,043,000	\$2,039,000	0%
7/1/04-05	\$4,665,427	\$4,699,129	\$4,737,835	1%	\$5,439,000	\$5,588,000	3%
7/1/05-06	\$1,743,573	\$1,756,653	\$1,812,883	3%	\$2,029,000	\$2,023,000	0%
7/1/06-07	\$2,714,055	\$2,754,168	\$2,735,854	-1%	\$3,544,000	\$3,532,000	0%
7/1/07-08	\$1,884,851	\$1,906,131	\$1,896,132	-1%	\$2,301,000	\$2,205,000	-4%
7/1/08-09	\$1,725,158	\$1,727,755	\$1,725,158	0%	\$1,773,000	\$1,765,000	0%
7/1/09-10	\$2,762,380	\$2,784,227	\$2,793,241	0%	\$3,140,000	\$3,176,000	1%
7/1/10-11	\$2,705,016	\$2,713,251	\$2,711,723	0%	\$2,838,000	\$3,004,000	6%
7/1/11-12	\$3,817,909	\$3,855,426	\$3,840,229	0%	\$4,381,000	\$4,381,000	0%
7/1/12-13	\$3,057,038	\$3,092,081	\$3,064,262	-1%	\$3,543,000	\$3,524,000	-1%
7/1/13-14	\$2,892,022	\$2,967,382	\$2,929,350	-1%	\$3,851,000	\$3,780,000	-2%
7/1/14-15	\$1,962,072	\$2,001,097	\$1,967,996	-2%	\$2,414,000	\$2,365,000	-2%
7/1/15-16	\$1,452,921	\$1,499,714	\$1,485,260	-1%	\$1,941,000	\$1,913,000	-1%
7/1/16-17	\$2,032,704	\$2,116,932	\$2,105,261	-1%	\$2,814,000	\$3,216,000	14%
7/1/17-18	\$1,035,302	\$1,097,480	\$1,026,471	-6%	\$1,540,000	\$1,425,000	-7%
7/1/18-19	\$2,564,367	\$2,808,375	\$2,902,471	3%	\$4,260,000	\$4,209,000	-1%
7/1/19-20	\$1,145,347	\$1,337,987	\$1,271,780	-5%	\$2,256,000	\$2,069,000	-8%
7/1/20-21	\$1,164,044	\$1,511,323	\$1,319,139	-13%	\$2,746,000	\$2,489,000	-9%
7/1/21-22	\$496,679	\$1,293,215	\$1,039,036	-20%	\$3,104,000	\$2,620,000	-16%
7/1/22-23		\$703,421	\$297,735	-58%	\$3,250,000	\$2,344,000	-28%
Total	\$65,613,434	\$68,434,597	\$67,628,249	-1.2%	\$83,403,000	\$81,978,000	-1.7%

Variance in Paid (\$806,348) Change in Ultimates (\$1,425,000)

Columns (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Calculation of Required Reserves As of June 30, 2023 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) Total
	Salastad					Total	Discount	Total Discounted
Accident	Selected Ultimate	Incurred	Paid	Case	IBNR		Discount Factor at	Discountea Reserves at
Period	Losses	Losses	Losses	Reserves	Reserves	Required Reserves	4.0%	4.0%
Periou	LUSSES	LUSSES	LUSSES	neserves	Reserves	Reserves	4.0%	4.0%
7/1/93-94	\$3,128,000	\$3,127,684	\$3,127,684	\$0	\$0	\$0	1.000	\$0
7/1/94-95	\$1,828,000	\$1,827,846	\$1,827,846	\$0	\$0	\$0	0.981	\$0
7/1/95-96	\$3,122,000	\$3,110,221	\$3,105,721	\$4,500	\$12,000	\$16,000	0.944	\$15,000
7/1/96-97	\$1,624,000	\$1,616,925	\$1,600,402	\$16,523	\$7,000	\$24,000	0.910	\$22,000
7/1/97-98	\$2,182,000	\$2,171,766	\$2,082,147	\$89,619	\$10,000	\$100,000	0.878	\$88,000
7/1/98-99	\$1,827,000	\$1,826,851	\$1,826,851	\$0	\$0	\$0	0.849	\$0
7/1/99-00	\$3,616,000	\$3,616,019	\$3,616,019	\$0	\$0	\$0	0.821	\$0
7/1/00-01	\$2,322,000	\$2,322,003	\$2,322,003	\$0	\$0	\$0	0.796	\$0
7/1/01-02	\$1,587,000	\$1,574,785	\$1,567,053	\$7,732	\$12,000	\$20,000	0.773	\$15,000
7/1/02-03	\$3,075,000	\$3,047,102	\$2,975,941	\$71,161	\$28,000	\$99,000	0.752	\$74,000
7/1/03-04	\$2,039,000	\$2,017,605	\$1,914,766	\$102,839	\$21,000	\$124,000	0.733	\$91,000
7/1/04-05	\$5,588,000	\$5,521,591	\$4,737,835	\$783,757	\$66,000	\$850,000	0.716	\$609,000
7/1/05-06	\$2,023,000	\$1,995,058	\$1,812,883	\$182,176	\$28,000	\$210,000	0.701	\$147,000
7/1/06-07	\$3,532,000	\$3,475,145	\$2,735,854	\$739,292	\$57,000	\$796,000	0.688	\$548,000
7/1/07-08	\$2,205,000	\$2,162,583	\$1,896,132	\$266,452	\$42,000	\$309,000	0.676	\$209,000
7/1/08-09	\$1,765,000	\$1,725,158	\$1,725,158	\$0	\$40,000	\$40,000	0.667	\$27,000
7/1/09-10	\$3,176,000	\$3,091,481	\$2,793,241	\$298,240	\$85,000	\$383,000	0.659	\$252,000
7/1/10-11	\$3,004,000	\$2,907,561	\$2,711,723	\$195,838	\$96,000	\$292,000	0.653	\$191,000
7/1/11-12	\$4,381,000	\$4,143,663	\$3,840,229	\$303,433	\$237,000	\$541,000	0.650	\$351,000
7/1/12-13	\$3,524,000	\$3,214,558	\$3,064,262	\$150,297	\$309,000	\$460,000	0.648	\$298,000
7/1/13-14	\$3,780,000	\$3,562,713	\$2,929,350	\$633,362	\$217,000	\$851,000	0.648	\$551,000
7/1/14-15	\$2,365,000	\$2,113,300	\$1,967,996	\$145,304	\$252,000	\$397,000	0.651	\$258,000
7/1/15-16	\$1,913,000	\$1,748,919	\$1,485,260	\$263,659	\$164,000	\$428,000	0.655	\$281,000
7/1/16-17	\$3,216,000	\$2,905,008	\$2,105,261	\$799,747	\$311,000	\$1,111,000	0.663	\$737,000
7/1/17-18	\$1,425,000	\$1,197,544	\$1,026,471	\$171,073	\$227,000	\$399,000	0.674	\$269,000
7/1/18-19	\$4,209,000	\$3,468,062	\$2,902,471	\$565,591	\$741,000	\$1,307,000	0.688	\$899,000
7/1/19-20	\$2,069,000	\$1,378,639	\$1,271,780	\$106,859	\$690,000	\$797,000	0.707	\$563,000
7/1/20-21	\$2,489,000	\$1,579,378	\$1,319,139	\$260,239	\$910,000	\$1,170,000	0.731	\$855,000
7/1/21-22	\$2,620,000	\$1,380,537	\$1,039,036	\$341,501	\$1,239,000	\$1,581,000	0.763	\$1,206,000
7/1/22-23	\$2,344,000	\$950,731	\$297,735	\$652,996	\$1,393,000	\$2,046,000	0.809	\$1,656,000
Total	\$81,978,000	\$74,780,436	\$67,628,249	\$7,152,187	\$7,194,000	\$14,351,000		\$10,212,000

Column (B): Exhibit 3-A
Columns (C), (D): Exhibit 1
Column (E) = (C) - (D)
Column (F) = (B) - (C)
Column (G) = (B) - (D)
Column (H): Appendix B
Column (I) = (G) * (H)

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
, са,	varac	. cr centile	. cr cerrene	. crccrime	rerectione
7/1/93-94	\$3,128,000	\$3,128,000	\$3,139,000	\$3,147,000	\$3,164,000
7/1/94-95	\$1,828,000	\$1,828,000	\$1,836,000	\$1,842,000	\$1,854,000
7/1/95-96	\$3,122,000	\$3,122,000	\$3,139,000	\$3,151,000	\$3,179,000
7/1/96-97	\$1,624,000	\$1,624,000	\$1,635,000	\$1,643,000	\$1,661,000
7/1/97-98	\$2,182,000	\$2,182,000	\$2,199,000	\$2,211,000	\$2,239,000
7/1/98-99	\$1,827,000	\$1,826,000	\$1,843,000	\$1,856,000	\$1,882,000
7/1/99-00	\$3,616,000	\$3,615,000	\$3,654,000	\$3,684,000	\$3,747,000
7/1/00-01	\$2,322,000	\$2,321,000	\$2,350,000	\$2,373,000	\$2,421,000
7/1/01-02	\$1,587,000	\$1,585,000	\$1,613,000	\$1,635,000	\$1,680,000
7/1/02-03	\$3,075,000	\$3,071,000	\$3,134,000	\$3,183,000	\$3,288,000
7/1/03-04	\$2,039,000	\$2,036,000	\$2,080,000	\$2,113,000	\$2,185,000
7/1/04-05	\$5,588,000	\$5,578,000	\$5,708,000	\$5,808,000	\$6,023,000
7/1/05-06	\$2,023,000	\$2,018,000	\$2,072,000	\$2,113,000	\$2,201,000
7/1/06-07	\$3,532,000	\$3,523,000	\$3,619,000	\$3,693,000	\$3,852,000
7/1/07-08	\$2,205,000	\$2,197,000	\$2,272,000	\$2,330,000	\$2,458,000
7/1/08-09	\$1,765,000	\$1,756,000	\$1,824,000	\$1,877,000	\$1,992,000
7/1/09-10	\$3,176,000	\$3,159,000	\$3,287,000	\$3,387,000	\$3,606,000
7/1/10-11	\$3,004,000	\$2,986,000	\$3,116,000	\$3,218,000	\$3,442,000
7/1/11-12	\$4,381,000	\$4,351,000	\$4,551,000	\$4,708,000	\$5,053,000
7/1/12-13	\$3,524,000	\$3,497,000	\$3,669,000	\$3,803,000	\$4,103,000
7/1/13-14	\$3,780,000	\$3,750,000	\$3,937,000	\$4,084,000	\$4,410,000
7/1/14-15	\$2,365,000	\$2,345,000	\$2,465,000	\$2,560,000	\$2,769,000
7/1/15-16	\$1,913,000	\$1,891,000	\$2,006,000	\$2,097,000	\$2,301,000
7/1/16-17	\$3,216,000	\$3,174,000	\$3,378,000	\$3,539,000	\$3,904,000
7/1/17-18	\$1,425,000	\$1,405,000	\$1,499,000	\$1,574,000	\$1,744,000
7/1/18-19	\$4,209,000	\$4,141,000	\$4,440,000	\$4,679,000	\$5,222,000
7/1/19-20	\$2,069,000	\$2,032,000	\$2,186,000	\$2,310,000	\$2,593,000
7/1/20-21	\$2,489,000	\$2,424,000	\$2,649,000	\$2,832,000	\$3,258,000
7/1/21-22	\$2,620,000	\$2,517,000	\$2,807,000	\$3,047,000	\$3,619,000
7/1/22-23	\$2,344,000	\$2,214,000	\$2,522,000	\$2,781,000	\$3,414,000
All Years*	\$81,978,000	\$81,912,000	\$82,657,000	\$83,267,000	\$84,524,000
Total Po	aid Losses	\$67,62	28,249		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
All Years*	\$14,351,000	\$14,284,000	\$15,029,000	\$15,639,000	\$16,896,000

Percentile Estimates of Discounted Required Reserves as of June 30, 2023

 Expected
 50th %-ile
 65th %-ile
 75th %-ile
 90th %-ile

 (4)
 All Years*
 \$10,212,000
 \$10,164,000
 \$10,694,000
 \$11,129,000
 \$12,023,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

Line (4): Line (3), discounted at 4.0%

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Estimated Ultimate Claim Counts, Average Claim Size, and Cost Per \$100 Payroll Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
						Estimated		
		Claim	Estimated	Estimated		Fiscal Year	Claims	Cost Per
Accident	Number	Development	Ultimate	Ultimate		Payroll	Per \$1 Million	\$100
Period	of Claims	Factor	Claims	Losses	Severity*	(Hundreds)	Payroll	Payroll
7/1/93-94	493	1.000	493	\$3,128,000	\$6,300			
7/1/94-95	442	1.000	442	\$1,828,000	\$4,100			
7/1/95-96	425	1.000	425	\$3,122,000	\$7,300			
7/1/96-97	391	1.000	391	\$1,624,000	\$4,200			
7/1/97-98	391	1.000	391	\$2,182,000	\$5,600			
7/1/98-99	419	1.000	419	\$1,827,000	\$4,400			
7/1/99-00	356	1.000	356	\$3,616,000	\$10,200			
7/1/00-01	334	1.000	334	\$2,322,000	\$7,000			
7/1/01-02	347	1.000	347	\$1,587,000	\$4,600			
7/1/02-03	347	1.000	347	\$3,075,000	\$8,900			
7/1/03-04	321	1.000	321	\$2,039,000	\$6,400			
7/1/04-05	347	1.000	347	\$5,588,000	\$16,100			
7/1/05-06	334	1.000	334	\$2,023,000	\$6,100			
7/1/06-07	324	1.000	324	\$3,532,000	\$10,900			
7/1/07-08	296	1.000	296	\$2,205,000	\$7,400			
7/1/08-09	305	1.000	305	\$1,765,000	\$5,800			
7/1/09-10	285	1.000	285	\$3,176,000	\$11,100	\$1,409,885	2.0	\$2.25
7/1/10-11	321	1.000	321	\$3,004,000	\$9,400	\$1,377,571	2.3	\$2.18
7/1/11-12	265	1.000	265	\$4,381,000	\$16,500	\$1,328,788	2.0	\$3.30
7/1/12-13	301	1.000	301	\$3,524,000	\$11,700	\$1,282,516	2.3	\$2.75
7/1/13-14	267	1.000	267	\$3,780,000	\$14,200	\$1,299,389	2.1	\$2.91
7/1/14-15	228	1.000	228	\$2,365,000	\$10,400	\$1,318,213	1.7	\$1.79
7/1/15-16	200	1.000	200	\$1,913,000	\$9,600	\$1,325,938	1.5	\$1.44
7/1/16-17	224	1.000	224	\$3,216,000	\$14,400	\$1,331,152	1.7	\$2.42
7/1/17-18	275	1.000	275	\$1,425,000	\$5,200	\$1,356,325	2.0	\$1.05
7/1/18-19	223	1.000	223	\$4,209,000	\$18,900	\$1,657,655	1.3	\$2.54
7/1/19-20	196	1.000	196	\$2,069,000	\$10,600	\$1,932,766	1.0	\$1.07
7/1/20-21	176	1.001	176	\$2,489,000	\$14,100	\$1,952,671	0.9	\$1.27
7/1/21-22	211	1.002	211	\$2,620,000	\$12,400	\$1,958,743	1.1	\$1.34
7/1/22-23	186	1.023	190	\$2,344,000	\$12,300	\$2,053,164	0.9	\$1.14
Total	9,230		9,235	\$81,978,000	\$8,900	\$21,584,776	1.6	\$1.88

^{*} Estimated ultimate average claim size

Columns (B), (G): Exhibit 1
Column (C): Appendix A3
Column (D) = (B) * (C)
Column (E): Exhibit 3-A
Column (F) = (E) / (D)
Column (G): Exhibit 1

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

Column (I) = (E)/(G)

Analysis of Reported Loss Development **Workers Compensation**

				Gross	Renorted I	asses in The	nusands as i	of (Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$2,332	\$2,377	\$2,408	\$2,429	\$2,502	\$2,697	\$2,697	\$2,708	\$2,796	\$2,951
7/1/93-94 7/1/94-95				\$1,755	\$1,843	\$1,814	\$1,807	\$1,806	\$1,889	\$1,880	\$1,880	\$1,863	\$1,867	\$1,927
7/1/95-96			\$2,433	\$2,380	\$2,403	\$2,577	\$2,627	\$2,796	\$2,767	\$2,794	\$2,803	\$2,798	\$2,884	\$2,909
7/1/96-97		\$1,201	\$1,160	\$1,171	\$1,248	\$1,377	\$1,421	\$1,655	\$1,698	\$1,721	\$1,700	\$1,713	\$1,720	\$1,747
7/1/97-98	\$1,160	\$1,383	\$1,488	\$1,579	\$1,760	\$1,931	\$1,907	\$1,901	\$1,910	\$1,957	\$1,972	\$2,022	\$2,029	\$2,037
7/1/98-99	\$1,025	\$1,514	\$1,520	\$1,536	\$1,745	\$1,649	\$1,636	\$1,640	\$1,640	\$1,748	\$1,793	\$1,971	\$1,811	\$1,811
7/1/99-00	\$1,910	\$2,263	\$2,583	\$2,890	\$2,870	\$2,875	\$2,882	\$2,944	\$2,924	\$2,993	\$3,064	\$3,070	\$3,096	\$3,133
7/1/00-01	\$1,169 \$1,074	\$2,306	\$2,732	\$2,640	\$2,639	\$2,607	\$2,612 \$1,535	\$2,602	\$2,600	\$2,600	\$2,600	\$2,582	\$2,582	\$2,434
7/1/01-02 7/1/02-03	\$2,630	\$1,497 \$3,067	\$1,603 \$3,262	\$1,545 \$3,223	\$1,536 \$3,083	\$1,550 \$3,068	\$3,066	\$1,542 \$3,028	\$1,511 \$3,017	\$1,532 \$3,088	\$1,582 \$3,052	\$1,571 \$3,069	\$1,576 \$3,256	\$1,597 \$3,261
7/1/03-04	\$1,075	\$1,395	\$1,603	\$1,571	\$1,586	\$1,611	\$1,657	\$1,878	\$1,924	\$1,945	\$2,312	\$2,459	\$2,456	\$2,174
7/1/04-05	\$2,848	\$3,514	\$3,880	\$3,757	\$3,809	\$3,886	\$4,019	\$4,098	\$4,187	\$4,473	\$5,385	\$5,410	\$5,407	\$5,292
7/1/05-06	\$1,259	\$1,583	\$1,576	\$1,746	\$1,813	\$1,838	\$1,824	\$1,820	\$1,818	\$2,013	\$2,058	\$2,100	\$1,969	\$1,994
7/1/06-07	\$2,072	\$2,553	\$2,641	\$2,666	\$2,943	\$2,948	\$2,977	\$2,977	\$3,927	\$3,787	\$3,784	\$3,785	\$3,785	\$3,728
7/1/07-08	\$1,031	\$1,275	\$1,465	\$1,706	\$1,804	\$1,853	\$1,913	\$2,516	\$2,496	\$2,509	\$2,581	\$2,395	\$2,398	\$2,397
7/1/08-09	\$1,232	\$1,666	\$1,610	\$1,613	\$1,684	\$1,756	\$2,511	\$2,518	\$2,015	\$2,080	\$2,113	\$1,939	\$1,939	\$1,809
7/1/09-10	\$1,749	\$2,237	\$2,430	\$2,482	\$2,522	\$3,213	\$2,979	\$3,284	\$3,369	\$3,445	\$3,450	\$3,199	\$3,179	\$3,231
7/1/10-11 7/1/11-12	\$1,894 \$1,770	\$2,587 \$2,086	\$2,535 \$2,551	\$2,949 \$3,221	\$3,338 \$3,200	\$3,089 \$3,342	\$3,069 \$3,562	\$2,836 \$3,699	\$3,002 \$3,744	\$2,862 \$3,869	\$2,864 \$4,191	\$2,872 \$4,199	\$3,050	
7/1/12-13	\$1,669	\$2,964	\$3,188	\$3,251	\$3,200	\$3,342	\$3,385	\$3,390	\$3,390	\$3,404	\$3,459	J4,133		
7/1/13-14	\$1,774	\$2,330	\$2,438	\$2,631	\$3,118	\$3,606	\$3,925	\$3,930	\$3,900	\$3,881	-3,.33			
7/1/14-15	\$1,897	\$2,195	\$2,194	\$2,142	\$2,249	\$2,260	\$2,346	\$2,382	\$2,362					
7/1/15-16	\$785	\$1,436	\$3,075	\$1,853	\$1,811	\$1,978	\$1,801	\$1,820						
7/1/16-17	\$2,177	\$2,627	\$2,306	\$2,590	\$2,575	\$2,629	\$3,060							
7/1/17-18	\$979	\$1,056	\$1,047	\$1,135	\$1,224	\$1,267								
7/1/18-19	\$1,981	\$3,314	\$3,327	\$3,604	\$3,538									
7/1/19-20 7/1/20-21	\$901 \$1,487	\$1,237 \$1,339	\$1,446 \$1,649	\$1,435										
7/1/20-21	\$1,467	\$1,339	\$1,049											
7/1/22-23	\$954	71,303												
, ,														
					_	to age deve								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					1.019	1.013	1.008	1.030	1.078	1.000	1.004	1.033	1.055	1.000
7/1/94-95				1.050	0.984	0.996	0.999	1.046	0.995	1.000	0.991	1.002	1.032	1.007
7/1/95-96			0.978	1.010	1.072	1.020	1.064	0.990	1.010	1.003	0.998	1.031	1.009	1.015
7/1/96-97		0.966	1.010	1.066	1.103	1.032	1.165	1.025	1.014	0.988	1.008	1.004	1.015	1.000
7/1/97-98	1.192	1.076	1.061	1.114	1.098	0.987	0.997	1.004	1.025	1.007	1.026	1.003	1.004	1.005
7/1/98-99	1.477	1.004	1.011	1.136	0.945	0.992	1.002	1.000	1.066	1.026	1.099	0.919	1.000	1.029
7/1/99-00	1.185	1.141	1.119	0.993	1.002	1.003	1.021	0.993	1.024	1.024	1.002	1.008	1.012	1 000
7/1/00-01 7/1/01-02	1.972 1.394	1.185 1.071	0.966 0.964	0.999 0.994	0.988 1.009	1.002 0.991	0.996 1.004	0.999 0.980	1.000 1.014	1.000 1.033	0.993 0.993	1.000	1.013	1.000 1.038
7/1/02-03	1.166	1.063	0.988	0.957	0.995	0.999	0.988	0.996	1.024	0.988		1.061	1.002	1.099
7/1/03-04	1.297	1.149	0.980	1.010	1.016	1.029	1.133	1.025	1.011		1.064	0.999	0.885	0.969
7/1/04-05	1.234	1.104	0.968	1.014	1.020	1.034	1.020	1.022		1.204	1.005	0.999	0.979	1.038
7/1/05-06	1.258	0.996	1.108	1.039	1.014	0.992	0.998		1.107	1.023	1.020	0.938	1.013	1.000
7/1/06-07	1.232	1.034	1.010	1.104	1.002	1.010		1.319	0.964	0.999	1.000	1.000	0.985	1.000
7/1/07-08	1.237	1.148	1.165	1.057	1.027		1.316	0.992	1.005	1.029	0.928	1.001	1.000	0.958
7/1/08-09	1.353	0.966	1.002	1.044	1 274	1.430	1.003	0.800	1.032	1.016	0.917	1.000	0.933	1.000
7/1/09-10 7/1/10-11	1.280 1.366	1.086 0.980	1.021	 1 122	1.274 0.925	0.927 0.994	1.102 0.924	1.026 1.059	1.022 0.954	1.001 1.001	0.927 1.003	0.994 1.062	1.016	
7/1/10-11 7/1/11-12	1.178	0.980	1.262	1.132 0.993	1.044	1.066	1.039	1.059	1.034	1.001	1.003	1.002		
7/1/12-13		1.076	1.020	0.959	1.074	1.011	1.002	1.000	1.004	1.016				
7/1/13-14	1.313	1.046	1.079	1.191	1.151	1.089	1.001	0.992	0.995					
7/1/14-15	1.157	1.000	0.976	1.050	1.005	1.038	1.016	0.991						
7/1/15-16	1.830	2.141	0.603	0.977	1.093	0.910	1.010							
7/1/16-17	1.207	0.878	1.123	0.994	1.021	1.164								
7/1/17-18	1.079	0.991	1.084	1.079	1.035									
7/1/18-19 7/1/19-20	1.673 1.373	1.004 1.169	1.083 0.992	0.982										
7/1/19-20 7/1/20-21	0.900	1.169	0.332											
7/1/21-22	0.862													
Average	1.301	1.104	1.024	1.039	1.038	1.032	1.037	1.014	1.019	1.023	0.999	1.003	0.997	1.011
Avg Latest 3	1.045	1.135	1.053 0.977	1.018	1.049	1.037	1.009	0.994	1.011	1.033	0.977	1.019	0.983	0.986 0.999
Avg Latest 5 Wtd Avg	1.177 1.276	1.055 1.087	1.015	1.016 1.033	1.061 1.037	1.042 1.029	1.013 1.030	1.011 1.016	1.002 1.015	1.023 1.031	0.955 0.996	1.011 1.006	0.989 0.996	1.014
Wtd Avg Latest 3	0.991	1.090	1.061	1.001	1.037	1.050	1.007	0.995	1.013	1.031	0.978	1.020	0.989	0.987
Wtd Avg Latest 5	1.198	1.021	0.948	1.006	1.068	1.050	1.013	1.010	1.003	1.027	0.961	1.011	0.992	1.007
State (All Agencies)	1.147	1.111	1.061	1.047	1.043	1.031	1.021	1.014	1.013	1.013	1.008	1.006	1.004	1.004
Prior	1.310	1.141	1.071	1.055	1.040	1.032	1.019	1.018	1.015	1.015	1.010	1.010	1.004	1.004
Prior Implied	1.138	1.115	1.095	1.076	1.061	1.048	1.038	1.029	1.022	1.017	1.013	1.010	1.008	1.006
Industry**	1.150	1.070	1.034	1.017	1.009	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000
Calcated														
Selecten	1.245	1.145	1.066	1.051	1.043	1.037	1.019	1.016	1.015	1.015	1.010	1.010	1.004	1.004
Selected Cumulative	1.245 1.937	1.145 1.556	1.066 1.359	1.051 1.275	1.043 1.213	1.037 1.163	1.019 1.121	1.016 1.100	1.015 1.082	1.015 1.067	1.010 1.051	1.010 1.041	1.004 1.031	1.004 1.026

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Reported Loss Development **Workers Compensation**

Year 180 180 204 204 206 208 206 208 206 208
7/1/98-94
7/1/9-65
7/1/9-65
7/1/95-96
7/19/9-97 7/19/9-97 51,747
7/197-98 9 1,864 52,023 52,283 52,285 13,575 13,775 13,775 13,776 52,724 52,224
7/1/98-90 53,530 52,581 51,875
7/1/99-00 \$3,33-0 \$3,47-0 \$3,7-0 \$3,7
7/1/00-02 51,565 51,068 51,068 51,068 51,068 51,068 51,069
7/1/10-102 51,588 51,588 51,508 51,608 51,608 51,608 51,608 51,608 51,608 51,509 51,509 71/10-103 53,543 53,509 52,008 52
7/1/02-09
7///05-06
7/10-0-05
7/1/10-06 7/1/10-07 53,738 53,731 53,731 53,731 74/10-08 51,809 74/10-08 51,809 74/10-11 74/11-12 74/11-13 74/1
7/1/06-07
7/1/09-80 \$1,809 7/1/09-10 7/1/10-11 7/1/11-12 7/1/11-13 7/1/11-14 7/1/11-13 7/1/11-14 7/1/11-13 7/1/11-14 7/1/11-13 7/1/11-14 7/1/11-13 7/1/11-14 7/1/11-13 7/1/11-14 7/1/11-14 7/1/11-15 7/1/11-14 7/1/11-15 7/1/11-15 7/1/11-14 7/1/11-15
7/1/89-90 7/1/89-91 7/1/13-14 7/1/13-14 7/1/13-14 7/1/13-14 7/1/13-16 7/1/13-16 7/1/13-16 7/1/13-17 7/1/13-17 7/1/13-17 7/1/13-18 7/1/13-19 7/1/13
7/1/10-10 7/1/11-12 7/1/11-13 7/1/11
7/1/10-13 7/1/11-12 7/1/11-13 7/1/11-13 7/1/11-14 7/1/11-15 7/1/11-15 7/1/11-16 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-18 7/1/11-19 7/1/11
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-10 7/1/19-21 7/1/12-23 Yeur
7/1/12-13 7/1/13-14 7/1/15-16 7/1/15-16 7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/17-18 7/1/19-20 7/1/20-21 7/1/20-22 7/1/20-23 Year
7/1/13-14 7/1/15-15 7/1/15-17 7/1/15-18 7/1/18-19 7/1/19-21 7/1/12-23
7/1/4-15 7/1/17-18 7/1/18-19 7/1/19-20 7/1/22-23 Yeor
7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/22-23
7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-0 7/1/20-21 7/1/20-22 7/1/22-23 Year 180-192 192-204 204-216 216-228 28-240 240-257 252-264 264-276 276-288 28-300 300-312 312-324 324-336 336-348 3 7/1/33-44 0.994
7/1/77-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-223 Year
7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/22-23 Year
7/1/19-20 7/1/22-23 Year
7/1/20-21 7/1/21-22 7/1/22-23 Year
7/1/21-22 7/1/22-23 Year 180:192 192:204 204:216 216:228 228:240 240:52 252:264 264:276 276:288 288:300 300:312 312:324 324:336 336:348 3 7/1/39:94 0.994 0.994 0.904 0.974 1.000 1.0
Year 180:192 192:204 204:216 216:228 228:240 240:252 252:264 264:276 276:288 288:300 300:312 312:324 324:336 336:348 3 7/1/93:94 0.994 0.000 1
Year 180:192 192:204 204:216 216:228 228:240 240:252 252:264 264:276 276:288 288:300 300:312 312:324 324:336 336:348 347:193:94 324
Year 180:192 192:204 204:216 216:228 228:240 240:252 252:264 264:276 276:288 288:300 300:312 312:324 324:336 336:348 387:1999 3000 300
Year
7/1/93-94 0.994 0.994 1.010 - 0.949 1.000 1.000 0.985 1.000 1.000 1.000 1.000 1.000 1.000 7/1/94-95 1.000 0.993 - 0.984 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 7/1/95-96 0.999 1.006 0.993 - 0.984 1.015 1.013 0.948 1.002 1.001 1.002 1.006 1.001 1.026 7/1/96-97 1.000 0.997 - 0.942 1.015 1.013 0.948 1.002 1.001 1.000 1.000 1.000 1.000 7/1/97-98 0.988 - 1.034 1.002 0.998 1.037 1.000 0.950 1.000 1.000 1.000 1.000 1.000 7/1/98-99 - 0.831 1.000
7/1/94-95
7/1/94-95
7/1/95-96 0.999 1.006 0.993 - 0.988 1.006 0.962 0.951 1.001 1.002 1.006 1.001 1.026 7/1/96-97 1.000 0.997 - 0.942 1.015 1.013 0.948 1.002 1.001 1.000 1.007 1.000 7/1/98-99 - 0.881 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 7/1/99-00 0.984 1.033 0.989 1.099 0.930 1.001 1.000 1.000 1.000 1.000 7/1/00-01 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 7/1/01-02 0.970 1.000 1.000 1.000 0.988 1.005 1.000 7/1/02-03 0.859 0.998 1.000 1.000 0.993 1.000 7/1/03-04 0.984 1.012 1.000 1.005 1.000 7/1/05-06 1.052 1.000 1.000 7/1/05-06 1.052 1.000 1.000 7/1/07-08 0.962 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-18 7/1/17-12 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.000 1.009 1.000 1.000 1.000 1.000 0.998 1.001 0.000 1.000 0.990 1.000 0.998 1.000 1.000 1.000 0.990 1.000 1.000 1.000 0.990 1.000 1.000 0.000 1.000 0.990 1.000 0.000 0.000 0.000 0.990 1.000 0.000
7/1/96-97
7/1/97-98
7/1/98-99 0.831 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 7/1/90-00 0.984 1.083 0.989 1.089 0.930 1.001 1.000 1
7/1/99-00
7/1/00-01
7/1/01-02 0.970 1.000 1.000 1.000 0.988 1.006 1.000 7/1/02-03 0.859 0.998 1.000 1.000 0.993 1.000 7/1/03-04 0.984 1.012 1.000 1.005 1.000 7/1/04-05 1.006 0.993 1.003 1.029 7/1/05-06 1.052 1.000 1.000 7/1/07-08 0.962 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/14-15 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
7/1/03-03
7/1/03-04
7/1/05-06
7/1/05-06
7/1/07-08
7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.004 1.000 1.009
7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-20 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.009
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.004 1.000 1.009
7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-20 7/1/20-21 7/1/20-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.004 1.000 1.009
7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.009
7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-9 7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.004 1.000 1.009
7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.004 1.000 1.009
7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.009
7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.009
7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.009
7/1/18-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.009
7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.009
7/1/19-20 7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.009
7/1/20-21 7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000
7/1/21-22 Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000
Average 0.986 0.993 1.002 1.004 0.992 1.007 0.984 0.988 1.000 0.998 1.003 1.000 1.009 1.000 Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000
Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
Avg Latest 3 1.005 0.998 1.001 1.011 0.994 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000
Avg Latest 5 1.001 1.001 1.001 1.007 0.982 1.001 1.000 0.990 1.000 1.000 1.003
Wtd Avg 0.983 0.997 1.001 1.014 0.988 1.006 0.983 0.987 1.000 0.997 1.003 1.000 1.010 1.000
Wtd Avg Latest 3 1.002 0.996 1.002 1.016 0.994 1.001 1.000 1.000 1.000 1.000 1.000 1.004 1.001 1.010
Wtd Avg Latest 5 1.001 0.999 1.001 1.012 0.976 1.001 1.000 0.990 1.000 1.001 1.003
State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000
Prior 1.003 1.002 1.002 1.002 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
Prior Implied 1.004 1.003 1.003 1.002 1.002 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000
Industry** 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
51444
Selected 1.003 1.002 1.002 1.001 1.001 1.001 1.000

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for Re	egression		Fitte	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Υ'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	1.937	-4.8569	-0.0650	23.590	0.0042	0.3157	360	1.003
24	1.556	-4.9461	-0.5874	24.464	0.3450	2.9052	348	1.003
36	1.359	-5.0280	-1.0251	25.281	1.0508	5.1541	336	1.004
48	1.275	-5.1037	-1.2923	26.048	1.6702	6.5957	324	1.004
60	1.213	-5.1740	-1.5483	26.771	2.3972	8.0109	312	1.005
72	1.163	-5.2398	-1.8133	27.455	3.2882	9.5014	300	1.005
84	1.121	-5.3014	-2.1113	28.105	4.4576	11.1929	288	1.006
96	1.100	-5.3595	-2.2995	28.725	5.2877	12.3242	276	1.007
108	1.082	-5.4144	-2.4954	29.316	6.2271	13.5113	264	1.008
120	1.067	-5.4665	-2.7057	29.882	7.3211	14.7909	252	1.009
132	1.051	-5.5160	-2.9749	30.426	8.8498	16.4092	240	1.010
144	1.041	-5.5631	-3.1968	30.948	10.2193	17.7838	228	1.012
156	1.031	-5.6081	-3.4871	31.451	12.1600	19.5562	216	1.014
168	1.026	-5.6512	-3.6313	31.936	13.1861	20.5209	204	1.016
180	1.022	-5.6925	-3.7990	32.404	14.4324	21.6257	192	1.019
							180	1.023
							168	1.027
							156	1.033
							144	1.040
							132	1.049
							120	1.061
							108	1.076
							96	1.097
							84	1.124
							72	1.162
							60	1.215
							48	1.291
							36	1.403
							24	1.574
							12	1.843
S	um	-79.9212	-33.0324	426.8005	90.8965	180.1982		
Ave	erage	-5.3281	-2.2022	28.4534	6.0598	12.0132		

N =	15		
A =	1.04E+09		
B =	4.310	R^2 =	0.99691
C =	117		

^{*} Appendix A1, page 1

Analysis of Paid Loss Development Workers Compensation

						ses in Thou	-							
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$2,008	\$2,175	\$2,326	\$2,370	\$2,405	\$2,507	\$2,539	\$2,662	\$2,776	\$2,825
7/1/94-95				\$1,388	\$1,502	\$1,578	\$1,632	\$1,721	\$1,735	\$1,806	\$1,812	\$1,832	\$1,835	\$1,902
7/1/95-96			\$1,789	\$1,958	\$2,155	\$2,248	\$2,291	\$2,503	\$2,532	\$2,585	\$2,625	\$2,658	\$2,698	\$2,750
7/1/96-97	62.47	\$613	\$766	\$933	\$1,086	\$1,231	\$1,363	\$1,440	\$1,458	\$1,498	\$1,502	\$1,521	\$1,535	\$1,541
7/1/97-98 7/1/98-99	\$347 \$491	\$890 \$1,092	\$1,231 \$1,264	\$1,413 \$1,375	\$1,563 \$1,495	\$1,725 \$1,535	\$1,783 \$1,560	\$1,826 \$1,579	\$1,877 \$1,616	\$1,903 \$1,740	\$1,921 \$1,763	\$1,966 \$1,782	\$1,974 \$1,798	\$1,993 \$1,810
7/1/99-00	\$1,066	\$1,611	\$2,138	\$2,322	\$2,458	\$2,577	\$2,649	\$2,697	\$2,742	\$2,808	\$2,875	\$2,911	\$2,950	\$2,987
7/1/00-01	\$600	\$1,479	\$1,918	\$2,097	\$2,210	\$2,261	\$2,304	\$2,339	\$2,369	\$2,389	\$2,408	\$2,420	\$2,429	\$2,434
7/1/01-02	\$575	\$1,022	\$1,289	\$1,383	\$1,438	\$1,472	\$1,480	\$1,493	\$1,495	\$1,508	\$1,571	\$1,571	\$1,576	\$1,576
7/1/02-03	\$1,241	\$1,904	\$2,252	\$2,494	\$2,549	\$2,626	\$2,644	\$2,752	\$2,774	\$2,811	\$2,835	\$2,858	\$2,900	\$2,932
7/1/03-04	\$474	\$1,006	\$1,342	\$1,418	\$1,496	\$1,509	\$1,577	\$1,678	\$1,760	\$1,793	\$1,825	\$1,854	\$1,878	\$1,893
7/1/04-05	\$1,010	\$2,058	\$2,506	\$2,733	\$2,940	\$3,216	\$3,390	\$3,516	\$3,808	\$3,984	\$4,098	\$4,209	\$4,352	\$4,451
7/1/05-06 7/1/06-07	\$455 \$787	\$910 \$1,575	\$1,268 \$2,073	\$1,455 \$2,287	\$1,595 \$2,548	\$1,626 \$2,626	\$1,645 \$2,686	\$1,659 \$2,728	\$1,707 \$2,768	\$1,719 \$2,800	\$1,730 \$2,838	\$1,749 \$2,879	\$1,804 \$2,909	\$1,818 \$2,931
7/1/07-08	\$328	\$895	\$1,249	\$1,494	\$1,584	\$1,678	\$1,723	\$1,832	\$1,855	\$1,876	\$1,890	\$1,903	\$1,912	\$1,923
7/1/08-09	\$496	\$1,121	\$1,389	\$1,490	\$1,591	\$1,727	\$1,736	\$1,743	\$1,751	\$1,760	\$1,793	\$1,804	\$1,809	\$1,809
7/1/09-10	\$722	\$1,677	\$2,144	\$2,230	\$2,337	\$2,448	\$2,559	\$2,599	\$2,756	\$2,790	\$2,830	\$2,852	\$2,901	\$2,932
7/1/10-11	\$653	\$1,572	\$2,033	\$2,318	\$2,507	\$2,620	\$2,661	\$2,761	\$2,838	\$2,846	\$2,847	\$2,848	\$2,855	
7/1/11-12	\$687	\$1,343	\$1,689	\$2,168	\$2,323	\$2,410	\$3,114	\$3,195	\$3,397	\$3,470	\$3,874	\$3,896		
7/1/12-13 7/1/12-14	\$859 \$625	\$1,734 \$1,430	\$2,477 \$2,098	\$2,613	\$2,805	\$3,117	\$3,263	\$3,281	\$3,288	\$3,302	\$3,309			
7/1/13-14 7/1/14-15	\$625 \$872	\$1,420 \$1,730	\$2,098 \$1,937	\$2,409 \$2,016	\$2,653 \$2,151	\$2,961 \$2,174	\$3,088 \$2,194	\$3,137 \$2,210	\$3,210 \$2,216	\$3,248				
7/1/14-13	\$430	\$936	\$1,337	\$1,230	\$1,274	\$1,497	\$1,524	\$1,556	Y2,210					
7/1/16-17	\$864	\$1,663	\$1,827	\$1,952	\$2,025	\$2,188	\$2,260	. ,						
7/1/17-18	\$477	\$800	\$977	\$1,052	\$1,088	\$1,096								
7/1/18-19	\$402	\$1,840	\$2,160	\$2,634	\$2,972									
7/1/19-20	\$457	\$900	\$1,202	\$1,328										
7/1/20-21 7/1/21-22	\$733 \$497	\$1,167 \$1,047	\$1,389											
7/1/22-23	\$301	71,047												
	40.04	24.25	25.40	40.50		to age dev		00.400	400 400	400 400			455.450	150 100
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					1.083	1.069	1.019	1.015	1.043	1.013	1.048	1.043	1.018	1.009
7/1/94-95				1.082	1.050	1.034	1.054	1.008	1.040	1.003	1.011	1.002	1.036	0.979
7/1/95-96														
		4 240	1.094	1.101	1.043	1.019	1.093	1.012	1.021	1.015	1.013	1.015	1.019	1.014
7/1/96-97	2 567	1.249	1.219	1.164	1.133	1.108	1.056	1.013	1.027	1.003	1.012	1.009	1.004	1.003
7/1/96-97 7/1/97-98	2.567 2.225	1.383	1.219 1.148	1.164 1.106	1.133 1.104	1.108 1.033	1.056 1.024	1.013 1.028	1.027 1.014	1.003 1.009	1.012 1.023	1.009 1.004	1.004 1.010	1.003 1.004
7/1/96-97	2.567 2.225 1.511		1.219	1.164	1.133	1.108	1.056	1.013	1.027	1.003	1.012	1.009	1.004	1.003
7/1/96-97 7/1/97-98 7/1/98-99	2.225	1.383 1.157	1.219 1.148 1.088	1.164 1.106 1.087	1.133 1.104 1.027	1.108 1.033 1.017	1.056 1.024 1.012	1.013 1.028 1.024	1.027 1.014 1.076	1.003 1.009 1.014	1.012 1.023 1.011	1.009 1.004 1.009	1.004 1.010 1.007	1.003 1.004 1.014
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02	2.225 1.511 2.467 1.778	1.383 1.157 1.327 1.297 1.261	1.219 1.148 1.088 1.086 1.093 1.073	1.164 1.106 1.087 1.059 1.054 1.040	1.133 1.104 1.027 1.048 1.023 1.023	1.108 1.033 1.017 1.028 1.019 1.006	1.056 1.024 1.012 1.018 1.015 1.008	1.013 1.028 1.024 1.017 1.013 1.001	1.027 1.014 1.076 1.024 1.008 1.009	1.003 1.009 1.014 1.024 1.008 1.042	1.012 1.023 1.011 1.013 1.005 1.000	1.009 1.004 1.009 1.014 1.004 1.003	1.004 1.010 1.007 1.012 1.002 1.000	1.003 1.004 1.014 1.016 1.000 1.006
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	2.225 1.511 2.467 1.778 1.534	1.383 1.157 1.327 1.297 1.261 1.183	1.219 1.148 1.088 1.086 1.093 1.073 1.108	1.164 1.106 1.087 1.059 1.054 1.040 1.022	1.133 1.104 1.027 1.048 1.023 1.023 1.030	1.108 1.033 1.017 1.028 1.019 1.006 1.007	1.056 1.024 1.012 1.018 1.015 1.008 1.041	1.013 1.028 1.024 1.017 1.013 1.001 1.008	1.027 1.014 1.076 1.024 1.008 1.009 1.013	1.003 1.009 1.014 1.024 1.008 1.042 1.008	1.012 1.023 1.011 1.013 1.005 1.000	1.009 1.004 1.009 1.014 1.004 1.003 1.015	1.004 1.010 1.007 1.012 1.002 1.000 1.011	1.003 1.004 1.014 1.016 1.000 1.006 1.012
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	2.225 1.511 2.467 1.778 1.534 2.125	1.383 1.157 1.327 1.297 1.261 1.183 1.334	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	2.225 1.511 2.467 1.778 1.534 2.125 2.037	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027	1.009 1.004 1.009 1.014 1.003 1.015 1.013 1.034	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	2.225 1.511 2.467 1.778 1.534 2.125	1.383 1.157 1.327 1.297 1.261 1.183 1.334	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.011 1.005	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068	1.133 1.104 1.027 1.048 1.023 1.030 1.030 1.094 1.019 1.030 1.060 1.085	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013 1.005	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.011 1.005 1.003	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.019 1.019 1.030 1.060 1.085 1.048	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013 1.005	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238 1.278 1.293	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140	1.164 1.106 1.087 1.059 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.013 1.005 1.005	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012	1.003 1.009 1.014 1.024 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.011 1.005 1.003	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238	1.219 1.148 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.082	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.046 1.015	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013 1.005 1.063	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406	1.383 1.157 1.327 1.267 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238 1.278 1.293 1.258	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140	1.164 1.106 1.087 1.059 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.013 1.005 1.005	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012	1.003 1.009 1.014 1.024 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020	1.383 1.157 1.297 1.297 1.261 1.183 1.334 1.316 1.395 1.298 1.298 1.293 1.258 1.428	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.082 1.071	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.051 1.023 1.027 1.006 1.046 1.015 1.292	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.038	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013 1.005 1.063 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	2.225 1.511 2.467 1.778 1.534 2.125 2.037 2.730 2.62 2.324 2.406 1.954 2.027 1.998 2.271	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.318 1.394 1.316 1.395 1.238 1.278 1.298 1.428 1.478 1.428 1.428	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.082 1.071 1.073 1.101 1.067	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.045 1.045 1.037 1.111 1.116	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.318 1.395 1.238 1.278 1.293 1.258 1.478 1.428 1.478 1.193 1.099	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.1284 1.055 1.148 1.040 1.102 1.068	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.068 1.048 1.088 1.081 1.071 1.073 1.101 1.063 1.036	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.043 1.009	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.925	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.316 1.394 1.316 1.395 1.238 1.278 1.293 1.258 1.428 1.478 1.120 1.193 1.099 1.222	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148 1.040 1.102 1.068	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.082 1.071 1.071 1.067 1.036	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.045 1.045 1.037 1.111 1.116	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.318 1.395 1.238 1.278 1.293 1.258 1.478 1.428 1.478 1.193 1.099	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.1284 1.055 1.148 1.040 1.102 1.068	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.068 1.048 1.088 1.081 1.071 1.073 1.101 1.063 1.036	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 4.1676 4.580	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238 1.278 1.428 1.428 1.428 1.428 1.4193 1.099 1.222	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148 1.040 1.102 1.067 1.077	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.082 1.071 1.071 1.067 1.036	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.676 4.580	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.318 1.394 1.318 1.395 1.238 1.278 1.278 1.298 1.428 1.478 1.120 1.193 1.099 1.222 1.174	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148 1.040 1.102 1.067 1.077	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.082 1.071 1.071 1.067 1.036	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 4.580 1.925 1.676 4.580 1.967 1.593	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.318 1.394 1.318 1.395 1.238 1.278 1.278 1.298 1.428 1.478 1.120 1.193 1.099 1.222 1.174	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148 1.040 1.102 1.067 1.077	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.082 1.071 1.071 1.067 1.036	1.133 1.104 1.027 1.048 1.023 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.005	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.015 1.015 1.005 1.028 1.060 1.028	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.008	1.009 1.004 1.009 1.014 1.004 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.023 1.008 1.008 1.006 1.000	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-20 7/1/19-20	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.676 4.580 1.967 1.593 2.108	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238 1.278 1.278 1.278 1.428 1.478 1.478 1.193 1.099 1.212 1.174 1.335 1.190	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.1284 1.055 1.148 1.040 1.102 1.068 1.071 1.105	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.082 1.071 1.073 1.101 1.067 1.036 1.037 1.034 1.128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.045 1.045 1.037 1.111 1.115 1.081	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.047 1.047 1.043 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.016 1.007	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.013 1.005 1.063 1.002 1.023 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012 1.003 1.022 1.004	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014 1.000 1.116 1.000	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.006	1.009 1.004 1.009 1.014 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.001 1.011 1.008 1.023 1.008 1.006 1.000 1.011	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.004 1.007 1.005 1.000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 4.580 1.967 4.580 1.967 1.593 2.108	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238 1.273 1.258 1.428 1.428 1.428 1.429 1.193 1.099 1.222 1.174 1.335 1.190	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148 1.040 1.102 1.068 1.077 1.219 1.105	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.048 1.048 1.071 1.071 1.067 1.036 1.037 1.1128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.045 1.045 1.037 1.111 1.175 1.081 1.007	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.043 1.099 1.018 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.007 1.021	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.025 1.063 1.002 1.028 1.063 1.002 1.023 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012 1.003 1.022 1.004 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.010 1.000 1.116 1.002	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.006 1.006	1.009 1.004 1.009 1.014 1.009 1.015 1.013 1.034 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.001 1.011 1.008 1.023 1.008 1.006 1.000 1.011	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.005 1.000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.676 4.580 1.967 1.593 2.108 2.169 2.389	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.395 1.238 1.278 1.298 1.428 1.478 1.193 1.099 1.222 1.174 1.335 1.190	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.1284 1.055 1.148 1.068 1.073 1.111 1.115	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.082 1.071 1.073 1.101 1.067 1.036 1.037 1.034 1.128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.045 1.045 1.037 1.111 1.115 1.081 1.007	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.005 1.005 1.016 1.007 1.021	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.013 1.005 1.063 1.002 1.023 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012 1.003 1.022 1.004 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014 1.000 1.116 1.002	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.006 1.006	1.009 1.004 1.009 1.014 1.009 1.014 1.003 1.015 1.031 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.001 1.011 1.008 1.023 1.008 1.006 1.000 1.011	1.003 1.004 1.014 1.016 1.000 1.005 1.012 1.007 1.020 1.007 1.005 1.000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.676 4.580 1.967 1.593 2.108 2.169 2.385 2.068	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.314 1.316 1.395 1.238 1.278 1.295 1.428 1.478 1.193 1.099 1.222 1.174 1.335 1.190	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.144 1.055 1.148 1.040 1.105 1.148 1.040 1.105 1.141 1.111 1.115 1.125	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.082 1.071 1.071 1.071 1.036 1.037 1.034 1.128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011 1.175 1.081 1.007	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.043 1.009 1.018 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.025 1.016 1.007 1.021	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.015 1.013 1.005 1.028 1.063 1.002 1.003 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.003 1.022 1.004 1.012	1.003 1.009 1.014 1.024 1.008 1.048 1.018 1.029 1.006 1.014 1.007 1.014 1.000 1.116 1.002	1.012 1.023 1.011 1.013 1.005 1.008 1.016 1.027 1.011 1.014 1.007 1.008 1.000 1.006	1.009 1.004 1.009 1.014 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.008 1.006 1.000 1.011 1.011 1.006 1.011 1.006	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.005 1.000 1.006 1.007 1.006 1.007 1.007
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.676 4.580 1.967 1.593 2.108 2.169 2.389	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.395 1.238 1.278 1.298 1.428 1.478 1.193 1.099 1.222 1.174 1.335 1.190	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.1284 1.055 1.148 1.068 1.073 1.105	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.082 1.071 1.073 1.101 1.067 1.036 1.037 1.034 1.128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.045 1.045 1.037 1.111 1.115 1.081 1.007	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.047 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.005 1.005 1.016 1.007 1.021	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.013 1.005 1.063 1.002 1.023 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012 1.003 1.022 1.004 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.014 1.000 1.116 1.002	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.006 1.006	1.009 1.004 1.009 1.014 1.009 1.014 1.003 1.015 1.031 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.001 1.011 1.008 1.023 1.008 1.006 1.000 1.011	1.003 1.004 1.014 1.016 1.000 1.005 1.012 1.007 1.020 1.007 1.005 1.000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Industry*	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 1.925 1.676 4.580 1.967 1.593 2.108 2.169 2.385 2.068 2.171 2.047	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.318 1.394 1.318 1.395 1.238 1.278 1.238 1.428 1.478 1.120 1.193 1.099 1.222 1.174 1.335 1.190	1.219 1.148 1.088 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.140 1.105 1.148 1.040 1.105 1.148 1.040 1.105 1.114 1.111 1.111 1.110	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.082 1.071 1.017 1.036 1.037 1.034 1.128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.116 1.011 1.175 1.081 1.007	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043 1.009 1.018 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.025 1.016 1.007 1.021	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013 1.005 1.028 1.063 1.002 1.023 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.003 1.022 1.004 1.012	1.003 1.009 1.014 1.024 1.008 1.018 1.029 1.006 1.014 1.007 1.014 1.000 1.116 1.002	1.012 1.023 1.011 1.013 1.005 1.008 1.016 1.027 1.011 1.014 1.007 1.008 1.000 1.006	1.009 1.004 1.009 1.014 1.003 1.013 1.031 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.008 1.006 1.000 1.011 1.001	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.004 1.007 1.005 1.000
7/1/96-97 7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/13-16 7/1/16-17 7/1/17-18 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.225 1.511 2.467 1.778 1.534 2.125 2.037 1.999 2.003 2.730 2.262 2.324 2.406 1.954 2.020 2.271 1.984 2.176 4.580 1.967 4.580 1.967 4.580 2.108 2.169 2.385 2.068 2.448 2.171	1.383 1.157 1.327 1.297 1.261 1.183 1.334 1.218 1.394 1.316 1.395 1.238 1.273 1.258 1.478 1.428 1.478 1.420 1.193 1.099 1.222 1.174 1.335 1.190	1.219 1.148 1.088 1.086 1.093 1.073 1.108 1.057 1.091 1.147 1.103 1.196 1.073 1.040 1.140 1.284 1.055 1.148 1.040 1.102 1.068 1.077 1.219 1.105	1.164 1.106 1.087 1.059 1.054 1.040 1.022 1.055 1.076 1.097 1.114 1.060 1.068 1.048 1.048 1.048 1.048 1.071 1.071 1.036 1.037 1.101 1.067 1.036 1.037 1.1128	1.133 1.104 1.027 1.048 1.023 1.030 1.008 1.094 1.019 1.030 1.060 1.085 1.048 1.045 1.037 1.111 1.175 1.081 1.007	1.108 1.033 1.017 1.028 1.019 1.006 1.007 1.045 1.054 1.011 1.023 1.027 1.006 1.046 1.015 1.292 1.047 1.043 1.009 1.018 1.033	1.056 1.024 1.012 1.018 1.015 1.008 1.041 1.064 1.037 1.009 1.016 1.063 1.004 1.016 1.038 1.026 1.005 1.016 1.007 1.021	1.013 1.028 1.024 1.017 1.013 1.001 1.008 1.049 1.083 1.029 1.015 1.013 1.005 1.063 1.002 1.023 1.003	1.027 1.014 1.076 1.024 1.008 1.009 1.013 1.018 1.046 1.007 1.012 1.011 1.005 1.012 1.012 1.012 1.012 1.004 1.012	1.003 1.009 1.014 1.024 1.008 1.042 1.008 1.018 1.029 1.006 1.014 1.007 1.019 1.010 1.010 1.010 1.002	1.012 1.023 1.011 1.013 1.005 1.000 1.008 1.016 1.027 1.011 1.014 1.007 1.006 1.006	1.009 1.004 1.009 1.014 1.003 1.015 1.013 1.034 1.031 1.005 1.003 1.017 1.002	1.004 1.010 1.007 1.012 1.002 1.000 1.011 1.008 1.008 1.006 1.000 1.011 1.011 1.006 1.011 1.006 1.012 1.006	1.003 1.004 1.014 1.016 1.000 1.006 1.012 1.007 1.020 1.005 1.000 1.006 1.007 1.008 1.010 1.013 1.013

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Paid Loss Development Workers Compensation

i contract of the contract of					Gross P	aid Losses ii	n Thousand:	s as of (Moi	nths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$2,852	\$2,899			\$3,015	\$3,052	\$3,116	\$3,151	\$3,166	\$3,172	\$3,172	\$3,172	\$3,172	\$3,172	\$3,172
7/1/94-95	\$1,863	\$1,865		\$1,942	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893	\$1,893
7/1/95-96	\$2,789	\$2,825	\$2,862	\$2,887	\$2,910	\$2,932	\$2,975	\$2,993	\$3,008	\$3,014	\$3,021	\$3,031	\$3,102	\$3,244	
7/1/96-97	\$1,545	\$1,550	\$1,554	\$1,560	\$1,561	\$1,565	\$1,568	\$1,607	\$1,610	\$1,612	\$1,612	\$1,615	\$1,618		
7/1/97-98 7/1/98-99	\$2,002 \$1,836	\$2,011 \$1,856	\$2,027 \$1,875	\$2,058	\$2,072	\$2,085 \$1,875	\$2,097 \$1,875	\$2,111 \$1,875	\$2,116 \$1,875	\$2,122 \$1,875	\$2,129 \$1,875	\$2,134			
7/1/99-00	\$3,036	\$3,112	\$3,305	\$1,875 \$3,356	\$1,875 \$3,410	\$3,771	\$3,774	\$3,774	\$3,774	\$3,774	\$1,075				
7/1/00-01	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	\$2,434	γ3,77 4					
7/1/01-02	\$1,585	\$1,586	\$1,587	\$1,587	\$1,588	\$1,589	\$1,589	\$1,591							
7/1/02-03	\$2,966	\$2,969	\$2,972	\$2,976	\$2,978	\$2,981	\$2,983								
7/1/03-04	\$1,907	\$1,920	\$1,940	\$1,970	\$1,985	\$2,005									
7/1/04-05	\$4,541	\$4,679	\$4,720	\$4,806	\$4,878										
7/1/05-06 7/1/06-07	\$1,825 \$2,952	\$1,832 \$2,970	\$1,846 \$2,992	\$1,916											
7/1/07-08	\$1,933	\$1,945	72,332												
7/1/08-09	\$1,809	. ,-													
7/1/09-10															
7/1/10-11															
7/1/11-12															
7/1/12-13 7/1/13-14															
7/1/13-14 7/1/14-15															
7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20 7/1/20-21															
7/1/20-21 7/1/21-22															
7/1/22-23															
Year	180:192	192:204	204:216	216:228	228:240	Age to a 240:252	ge developi 252:264	ment: 264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
rear	100.132	132.204	204.210	210.228	220.240	240.232	232.204	204.270	270.288	288.300	300.312	312.324	324.330	330.348	348.UL1
7/1/93-94	1.017			0.5	1.012	1.021	1.011	1.005	1.002	1.000	1.000	1.000	1.000	1.000	
7/1/94-95 7/1/95-96	1.002			0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96			1 000	1 000									1 0 4 6		
7/1/96-97	1.013	1.013	1.009	1.008	1.007	1.015	1.006	1.005	1.002	1.002	1.003	1.023	1.046		
7/1/96-97 7/1/97-98	1.003	1.002	1.004	1.001	1.003	1.002	1.025	1.002	1.001	1.000	1.002	1.023 1.001	1.046		
7/1/96-97 7/1/97-98 7/1/98-99													1.046		
7/1/97-98	1.003 1.005	1.002 1.008	1.004 1.015	1.001 1.007	1.003 1.006	1.002 1.006	1.025 1.007	1.002 1.002 1.000 1.000	1.001 1.003	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01	1.003 1.005 1.011 1.025 1.000	1.002 1.008 1.010 1.062 1.000	1.004 1.015 1.000 1.015 1.000	1.001 1.007 1.000 1.016 1.000	1.003 1.006 1.000 1.106 1.000	1.002 1.006 1.000 1.001 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02	1.003 1.005 1.011 1.025 1.000 1.001	1.002 1.008 1.010 1.062 1.000 1.001	1.004 1.015 1.000 1.015 1.000 1.000	1.001 1.007 1.000 1.016 1.000 1.000	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	1.003 1.005 1.011 1.025 1.000 1.001	1.002 1.008 1.010 1.062 1.000 1.001	1.004 1.015 1.000 1.015 1.000 1.000	1.001 1.007 1.000 1.016 1.000 1.000	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	1.003 1.005 1.011 1.025 1.000 1.001 1.001	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010	1.004 1.015 1.000 1.015 1.000 1.000 1.001 1.016	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	1.003 1.005 1.011 1.025 1.000 1.001	1.002 1.008 1.010 1.062 1.000 1.001	1.004 1.015 1.000 1.015 1.000 1.000	1.001 1.007 1.000 1.016 1.000 1.000	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/90-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/90-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-90 7/1/90-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046		
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.003 1.005 1.001 1.025 1.000 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008 1.007	1.004 1.015 1.000 1.015 1.000 1.000 1.001 1.016 1.018 1.038	1.001 1.007 1.000 1.016 1.000 1.001 1.001 1.001 1.001	1.003 1.006 1.000 1.106 1.000 1.000 1.001	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000 1.001	1.002 1.002 1.000 1.000	1.001 1.003 1.000 1.000	1.000 1.003 1.000	1.002	1.001		1,000	
7/1/97-98 7/1/98-99 7/1/98-90 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	1.003 1.005 1.011 1.025 1.000 1.001 1.001 1.007 1.030 1.004 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.010 1.009 1.008	1.004 1.015 1.000 1.015 1.000 1.000 1.000 1.001 1.016 1.018	1.001 1.007 1.000 1.016 1.000 1.000 1.001 1.008	1.003 1.006 1.000 1.106 1.000 1.000	1.002 1.006 1.000 1.001 1.000 1.000	1.025 1.007 1.000 1.000 1.000	1.002 1.002 1.000 1.000	1.001 1.003 1.000	1.000 1.003	1.002		1.046	1.000	
7/1/97-98 7/1/98-99 7/1/98-90 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average	1.003 1.005 1.011 1.025 1.000 1.001 1.007 1.030 1.006 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.010 1.009 1.007	1.004 1.015 1.000 1.015 1.000 1.000 1.001 1.016 1.018 1.038	1.001 1.007 1.000 1.016 1.000 1.001 1.008 1.015	1.003 1.006 1.000 1.106 1.000 1.000 1.001 1.010	1.002 1.006 1.000 1.001 1.000 1.000 1.001	1.025 1.007 1.000 1.000 1.000 1.001	1.002 1.002 1.000 1.000 1.000	1.001 1.003 1.000 1.000	1.000 1.003 1.000	1.002 1.003	1.001		1.000	
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	1.003 1.005 1.001 1.002 1.000 1.000 1.000 1.000 1.006 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.001 1.009 1.008 1.007	1.004 1.015 1.000 1.015 1.000 1.001 1.016 1.018 1.038	1.001 1.007 1.000 1.016 1.000 1.001 1.001 1.001 1.015	1.003 1.006 1.000 1.106 1.000 1.001 1.010 1.010	1.002 1.006 1.000 1.001 1.000 1.001 1.001	1.005 1.007 1.000 1.000 1.000 1.001	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002 1.001	1.001 1.003 1.000 1.000	1.000 1.003 1.000 1.001 1.001 1.001 1.001	1.002 1.003	1.001 1.006 1.008	1.015 1.017	1.000	
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.003 1.005 1.011 1.025 1.000 1.001 1.007 1.030 1.006 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.010 1.009 1.008 1.007	1.004 1.015 1.000 1.015 1.000 1.001 1.016 1.018 1.038	1.003 1.003 1.003 1.016 1.000 1.001 1.008 1.015	1.003 1.006 1.000 1.106 1.000 1.000 1.001 1.010 1.010 1.013 1.023 1.018 1.031	1.002 1.006 1.000 1.001 1.000 1.000 1.001	1.005 1.007 1.000 1.000 1.001 1.001 1.001 1.006 1.002 1.005 1.005	1.002 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.003 1.000 1.000 1.000	1.000 1.003 1.000 1.001 1.001 1.001 1.001 1.001	1.002 1.003	1.001 1.006 1.008 1.003	1.015 1.017 1.003	1.000 1.002	1.060
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.003 1.005 1.011 1.025 1.000 1.001 1.007 1.030 1.006 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.010 1.009 1.008 1.007	1.004 1.015 1.000 1.015 1.000 1.001 1.016 1.018 1.038 1.038	1.001 1.007 1.000 1.016 1.000 1.001 1.008 1.015 1.003 1.005 1.005 1.005 1.007	1.003 1.006 1.000 1.106 1.000 1.001 1.010 1.010 1.010 1.010 1.013 1.023 1.018 1.031 1.006 1.006	1.002 1.006 1.000 1.001 1.000 1.001 1.001 1.001	1.025 1.007 1.000 1.000 1.000 1.001 1.001 1.005 1.005 1.005 1.005 1.005	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.002 1.001 1.002 1.001 1.005	1.001 1.003 1.000 1.000 1.000	1.000 1.003 1.000 1.001 1.001 1.001 1.001 1.003 1.003	1.002 1.003 1.002 1.002 1.002 1.002 1.003 1.003	1.001 1.006 1.008 1.003 1.003	1.015 1.017 1.003 1.002	1.000 1.002 1.002	1.060
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.003 1.005 1.011 1.025 1.000 1.001 1.007 1.030 1.006 1.006 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.010 1.009 1.008 1.007	1.004 1.015 1.000 1.015 1.000 1.001 1.016 1.018 1.038	1.003 1.003 1.003 1.016 1.000 1.001 1.008 1.015	1.003 1.006 1.000 1.106 1.000 1.000 1.001 1.010 1.010 1.013 1.023 1.018 1.031	1.002 1.006 1.000 1.001 1.000 1.000 1.001	1.005 1.007 1.000 1.000 1.001 1.001 1.001 1.006 1.002 1.005 1.005	1.002 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.003 1.000 1.000 1.000	1.000 1.003 1.000 1.001 1.001 1.001 1.001 1.001	1.002 1.003	1.001 1.006 1.008 1.003	1.015 1.017 1.003	1.000 1.002	
7/1/97-98 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.003 1.005 1.011 1.025 1.000 1.001 1.007 1.030 1.006 1.006	1.002 1.008 1.010 1.062 1.000 1.001 1.010 1.009 1.008 1.007	1.004 1.015 1.000 1.015 1.000 1.001 1.016 1.018 1.038 1.038	1.001 1.007 1.000 1.016 1.000 1.001 1.008 1.015 1.003 1.005 1.005 1.005 1.007	1.003 1.006 1.000 1.106 1.000 1.001 1.010 1.010 1.010 1.010 1.013 1.023 1.018 1.031 1.006 1.006	1.002 1.006 1.000 1.001 1.000 1.001 1.001 1.001	1.025 1.007 1.000 1.000 1.000 1.001 1.001 1.005 1.005 1.005 1.005 1.005	1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.002 1.001 1.002 1.001 1.005	1.001 1.003 1.000 1.000 1.000	1.000 1.003 1.000 1.001 1.001 1.001 1.001 1.003 1.003	1.002 1.003 1.002 1.002 1.002 1.002 1.003 1.003	1.001 1.006 1.008 1.003 1.003	1.015 1.017 1.003 1.002	1.000 1.002 1.002	1.060

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for Re	egression		Fitte	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Υ'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	4.642	-1.5494	1.2924	2.401	1.6704	-2.0025	360	1.082
24	2.140	-2.8159	0.1311	7.929	0.0172	-0.3691	348	1.085
36	1.728	-3.3572	-0.3171	11.271	0.1006	1.0646	336	1.088
48	1.555	-3.7064	-0.5890	13.738	0.3469	2.1831	324	1.091
60	1.450	-3.9648	-0.7988	15.719	0.6381	3.1670	312	1.094
72	1.361	-4.1699	-1.0198	17.388	1.0401	4.2526	300	1.097
84	1.310	-4.3400	-1.1720	18.836	1.3735	5.0864	288	1.101
96	1.279	-4.4854	-1.2779	20.118	1.6331	5.7320	276	1.105
108	1.250	-4.6122	-1.3878	21.273	1.9260	6.4009	264	1.109
120	1.231	-4.7248	-1.4668	22.324	2.1516	6.9305	252	1.113
132	1.212	-4.8260	-1.5518	23.290	2.4080	7.4888	240	1.119
144	1.195	-4.9179	-1.6340	24.185	2.6699	8.0357	228	1.124
156	1.179	-5.0020	-1.7196	25.020	2.9571	8.6016	216	1.130
168	1.163	-5.0796	-1.8117	25.802	3.2822	9.2026	204	1.137
180	1.148	-5.1516	-1.9096	26.539	3.6466	9.8376	192	1.145
192	1.134	-5.2188	-2.0075	27.236	4.0299	10.4764	180	1.154
							168	1.164
							156	1.175
							144	1.189
							132	1.205
							120	1.224
							108	1.247
							96	1.276
							84	1.313
							72	1.364
							60	1.435
							48	1.546
							36	1.742
							24	2.192
							12	4.623
		67.0240	47.2200	202.000	20.0047	06.0000		
	um	-67.9219	-17.2399	303.0692	29.8911	86.0882		
Ave	erage	-4.2451	-1.0775	18.9418	1.8682	5.3805		

N =	16		
A =	1.40E+01		
B =	0.876	R^2 =	0.99866
C =	-7		

^{*} Appendix A2, page 1

Analysis of Reported Claim Development Workers Compensation

1												
1						as of (Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144
7/1/93-94							493	493	400	493	493	493
7/1/93-94 7/1/94-95						442	493 442	493 442	493 442	493 442	493 442	493 442
7/1/95-96					424	424	424	425	425	442	425	442
7/1/96-97				389	389	389	391	391	391	391	391	391
7/1/97-98			391	391	391	391	391	391	391	391	391	391
7/1/98-99		420	419	419	419	419	419	419	419	419	419	419
7/1/99-00	343	355	356	356	356	356	356	356	356	356	356	356
7/1/00-01	314	332	334	334	334	334	334	334	334	334	334	334
7/1/01-02	334	347	347	347	347	347	347	347	347	347	347	347
7/1/02-03	338	346	347	347	347	347	347	347	347	347	347	347
7/1/03-04	308	321	321	321	321	321	321	321	321	321	321	321
7/1/04-05	336	347	347	347	347	347	347	347	347	347	347	347
7/1/05-06	326	335	335	334	334	334	334	334	334	334	334	334
7/1/06-07	318	334	324	324	324	324	324	324	324	324	324	324
7/1/07-08	289	295	296	296	296	296	296	296	296	296	296	296
7/1/08-09	300	305	305	305	305	305	305	305	305	305	305	305
7/1/09-10	275	285	285	285	285	285	285	285	285	285	285	285
7/1/10-11	317	321	321	321	321	321	321	321	321	321	321	321
7/1/11-12	261	265	265	265	265	265	265	265	265	265	265	265
7/1/12-13	292	301	301	301	301	301	301	301	301	301	301	
7/1/13-14	257	265	267	267	267	267	267	267	267	267		
7/1/14-15	224	228	228	228	228	228	228	228	228			
7/1/15-16	194	198	198	200	200	200	200	200				
7/1/16-17	220	223	223	223	223	223	224					
7/1/17-18	272	275	275	275	275	275						
7/1/18-19	217	222	223	223	223							
7/1/19-20	193	196	196	196								
7/1/20-21	172	176	176									
7/1/21-22	210	211										
7/1/22-23	186											
					Age to age d	evelopment:						
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7/1/93-94							1.000	1.000	1.000	1.000	1.000	
7/1/94-95						1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96					1.000	1.000	1.002	1.000	1.000	1.000	1.000	
7/1/96-97												
				1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	
7/1/97-98			1.000	1.000	1.000	1.000	1.000 1.000	1.000	1.000	1.000	1.000 1.000	
7/1/98-99		0.998	1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000	
7/1/98-99 7/1/99-00	1.035	1.003	1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01	1.057	1.003 1.006	1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02	1.057 1.039	1.003 1.006 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	1.057 1.039 1.024	1.003 1.006 1.000 1.003	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	1.057 1.039 1.024 1.042	1.003 1.006 1.000 1.003 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	1.057 1.039 1.024 1.042 1.033	1.003 1.006 1.000 1.003 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	1.057 1.039 1.024 1.042 1.033 1.028	1.003 1.006 1.000 1.003 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.997	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
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7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.031 1.014 1.021 1.014 1.021	1.003 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.031 1.021 1.014 1.011 1.023	1.003 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.031 1.014 1.021 1.014 1.021	1.003 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
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7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-20 7/1/20-21 7/1/20-21 7/1/21-22 Average	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.018 1.021 1.014 1.021 1.016 1.023 1.005	1.003 1.006 1.000 1.003 1.000 1.000 1.000 0.970 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.021 1.014 1.021 1.014 1.023 1.015 1.023 1.005	1.003 1.006 1.000 1.000 1.000 1.000 1.000 0.970 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/06-07 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/16-17 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	1.057 1.039 1.024 1.042 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.018 1.021 1.014 1.011 1.023 1.016 1.023 1.005	1.003 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.018 1.021 1.014 1.023 1.016 1.023 1.005	1.003 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.014 1.021 1.014 1.023 1.005 1.025 1.026 1.026 1.027 1.015 1.027	1.003 1.006 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-08 7/1/08-09 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.031 1.018 1.021 1.014 1.011 1.023 1.016 1.023 1.005	1.003 1.006 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.014 1.021 1.014 1.023 1.005 1.025 1.026 1.026 1.027 1.015 1.027	1.003 1.006 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Industry*	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.031 1.018 1.021 1.014 1.011 1.023 1.016 1.023 1.005	1.003 1.006 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-08 7/1/08-09 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.057 1.039 1.024 1.042 1.033 1.028 1.050 1.021 1.017 1.036 1.013 1.015 1.031 1.031 1.031 1.018 1.021 1.014 1.011 1.023 1.016 1.023 1.005	1.003 1.006 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000

^{*} Based on experience of several large carriers

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

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

			Transforme		Fitte	d Values		
Months of Maturity X	Cumulative Factors Y*	X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
12 24 36	1.023 1.002 1.001	-2.0930 -3.0012 -3.4691	-3.7779 -6.0629 -7.2403	4.381 9.007 12.035	14.2722 36.7585 52.4220	7.9070 18.1957 25.1176	360 348 336 324 312 300 288 276 264 252 240 228 216 204 192 180 168 156 144 132 120 108 96 84 72 60 48 36 24 12	1.000 1.000
	um erage	-8.5633 -2.8544	-17.0810 -5.6937	25.4225 8.4742	103.4527 34.4842	51.2204 17.0735		

N =	3		
A =	4.43E+00		
B =	2.516	R^2 =	1.00000
C =	-4		

^{*} Appendix A3, page 1

State of Tennessee
Appendix A4
Transportation

Loss Forecasting Model Analysis of Historical Loss Patterns Variation in Reported Loss Development Workers Compensation

							iation in Repo								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180	180:192
7/1/93-94					0.019	0.013	0.008	0.030	0.075	0.000	0.004	0.032	0.054	0.000	-0.006
7/1/93-94 7/1/94-95				0.049	-0.019	-0.004	-0.001	0.030	-0.005	0.000	-0.004	0.032	0.034	0.007	0.000
7/1/94-95 7/1/95-96			-0.022	0.049	0.070	0.019	0.062	-0.010	0.010	0.000	-0.009	0.002	0.032	0.007	-0.001
7/1/95-96 7/1/96-97		-0.035	0.010	0.010	0.070	0.019	0.062	0.025	0.010	-0.012	0.002	0.030	0.009	0.014	0.000
7/1/97-98	0.175	0.033	0.010	0.108	0.098	-0.013	-0.003	0.023	0.014	0.007	0.008	0.004	0.013	0.005	-0.012
7/1/98-99	0.390	0.073	0.033	0.108	-0.056	-0.013	0.003	0.004	0.023	0.007	0.025	-0.085	0.004	0.029	-0.012
7/1/99-00	0.170	0.132	0.112	-0.007	0.002	0.003	0.002	-0.007	0.004	0.023	0.093	0.003	0.012	0.023	-0.016
7/1/00-01	0.679	0.170	-0.034	-0.001	-0.012	0.003	-0.004	-0.001	0.000	0.000	-0.002	0.000		0.000	0.000
7/1/01-02	0.332	0.069	-0.037	-0.006	0.009	-0.002	0.004	-0.020	0.014	0.032	-0.007		0.013	0.038	-0.030
7/1/02-03	0.154	0.061	-0.012	-0.044	-0.005	-0.001	-0.012	-0.004	0.023	-0.012		0.059	0.002	0.095	-0.152
7/1/03-04	0.260	0.139	-0.020	0.010	0.015	0.028	0.125	0.024	0.011		0.062	-0.001	-0.122	-0.031	-0.017
7/1/04-05	0.210	0.099	-0.032	0.014	0.020	0.034	0.020	0.021			0.005	-0.001	-0.022	0.037	0.006
7/1/05-06	0.229	-0.004	0.102	0.038	0.014	-0.008	-0.002			0.022	0.020	-0.064	0.013	0.000	0.051
7/1/06-07	0.208	0.034	0.010	0.099	0.002	0.010		0.277	-0.036	-0.001	0.000	0.000	-0.015	0.000	0.001
7/1/07-08	0.213	0.138	0.153	0.056	0.027			-0.008	0.005	0.028	-0.075	0.001	0.000	-0.043	-0.038
7/1/08-09	0.302	-0.034	0.002	0.043			0.003	-0.223	0.032	0.016	-0.086	0.000	-0.069	0.000	
7/1/09-10	0.246	0.083	0.021		0.242	-0.076	0.098	0.026	0.022	0.001	-0.075	-0.007	0.016		
7/1/10-11	0.312	-0.020		0.124	-0.077	-0.007	-0.079	0.057	-0.048	0.001	0.003	0.060			
7/1/11-12	0.164		0.233	-0.007	0.043	0.064	0.038	0.012	0.033	0.080	0.002				
7/1/12-13		0.073	0.020	-0.042	0.071	0.011	0.002	0.000	0.004	0.016					
7/1/13-14	0.273	0.045	0.076	0.175	0.140	0.085	0.001	-0.008	-0.005						
7/1/14-15	0.146	0.000	-0.024	0.049	0.005	0.037	0.015	-0.009							
7/1/15-16	0.604	0.761	-0.507	-0.023	0.089	-0.094	0.010								
7/1/16-17	0.188	-0.130	0.116	-0.006	0.021	0.152									
7/1/17-18	0.076	-0.009	0.081	0.076	0.034										
7/1/18-19	0.515	0.004	0.080	-0.019											
7/1/19-20	0.317	0.156	-0.008												
7/1/20-21	-0.105	0.208													
7/1/21-22	-0.148														
Variance	0.034	0.027	0.017	0.003	0.004	0.002	0.003	0.007	0.001	0.000	0.002	0.001	0.002	0.001	0.002
Sigma	0.338	0.283	0.231	0.190	0.181	0.169	0.161	0.153	0.130	0.127	0.125	0.117	0.111	0.103	0.098

	Lognormal Parameters										
		Ultimate	Prior	Selected							
Year	Maturity	Losses	Sigma*	Sigma	Mu						
rear	watanty	203303	Sigiriu	Sigina	wa						
7/1/93-94	360	\$3,128,000		0.009	14.956						
7/1/94-95	348	\$1,828,000	0.013	0.011	14.419						
7/1/95-96	336	\$3,122,000	0.016	0.014	14.954						
7/1/96-97	324	\$1,624,000	0.020	0.018	14.300						
7/1/97-98	312	\$2,182,000	0.025	0.020	14.596						
7/1/98-99	300	\$1,827,000	0.032	0.024	14.418						
7/1/99-00	288	\$3,616,000	0.040	0.028	15.100						
7/1/00-01	276	\$2,322,000	0.050	0.033	14.657						
7/1/01-02	264	\$1,587,000	0.062	0.045	14.276						
7/1/02-03	252	\$3,075,000	0.069	0.053	14.937						
7/1/03-04	240	\$2,039,000	0.071	0.055	14.526						
7/1/04-05	228	\$5,588,000	0.073	0.060	15.534						
7/1/05-06	216	\$2,023,000	0.076	0.068	14.518						
7/1/06-07	204	\$3,532,000	0.079	0.070	15.075						
7/1/07-08	192	\$2,205,000	0.082	0.088	14.602						
7/1/08-09	180	\$1,765,000	0.085	0.098	14.379						
7/1/09-10	168	\$3,176,000	0.089	0.103	14.966						
7/1/10-11	156	\$3,004,000	0.094	0.111	14.909						
7/1/11-12	144	\$4,381,000	0.098	0.117	15.286						
7/1/12-13	132	\$3,524,000	0.104	0.125	15.067						
7/1/13-14	120	\$3,780,000	0.106	0.127	15.137						
7/1/14-15	108	\$2,365,000	0.111	0.130	14.668						
7/1/15-16	96	\$1,913,000	0.114	0.153	14.452						
7/1/16-17	84	\$3,216,000	0.133	0.161	14.971						
7/1/17-18	72	\$1,425,000	0.135	0.169	14.155						
7/1/18-19	60	\$4,209,000	0.144	0.181	15.236						
7/1/19-20	48	\$2,069,000	0.156	0.190	14.524						
7/1/20-21	36	\$2,489,000	0.171	0.231	14.701						
7/1/21-22	24	\$2,620,000	0.188	0.283	14.739						
7/1/22-23	12	\$2,344,000	0.245	0.338	14.610						

^{*} Prior sigma at indicated maturity

Derivation of Discount Factors Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Cumulative	0/ 1	National and	% Losses	C-1 (5)	5 '
Assidant	Maturity	Paid Loss	% Losses	Midpoint	Paid	Column(F)	Discount
Accident	in Years at	Develop.	Paid	Upcoming	Upcoming	Discounted	Factor at
Period	6/30/2023	Factor	6/30/2023	Period	Period	4.0%	4.0%
7/1/93-94	30	1.000	100.0%				1.000
7/1/94-95	29	1.085	92.2%	29.5	7.83%	0.0246	0.981
7/1/95-96	28	1.088	91.9%	28.5	0.23%	0.0008	0.944
7/1/96-97	27	1.091	91.7%	27.5	0.24%	0.0008	0.910
7/1/97-98	26	1.094	91.4%	26.5	0.26%	0.0009	0.878
7/1/98-99	25	1.097	91.2%	25.5	0.28%	0.0010	0.849
7/1/99-00	24	1.101	90.9%	24.5	0.30%	0.0011	0.821
7/1/00-01	23	1.105	90.5%	23.5	0.32%	0.0013	0.796
7/1/01-02	22	1.109	90.2%	22.5	0.35%	0.0014	0.773
7/1/02-03	21	1.113	89.8%	21.5	0.38%	0.0016	0.752
7/1/03-04	20	1.119	89.4%	20.5	0.41%	0.0018	0.733
7/1/04-05	19	1.124	89.0%	19.5	0.45%	0.0021	0.716
7/1/05-06	18	1.130	88.5%	18.5	0.49%	0.0024	0.701
7/1/06-07	17	1.137	87.9%	17.5	0.54%	0.0027	0.688
7/1/07-08	16	1.145	87.3%	16.5	0.60%	0.0031	0.676
7/1/08-09	15	1.154	86.7%	15.5	0.67%	0.0036	0.667
7/1/09-10	14	1.164	85.9%	14.5	0.75%	0.0042	0.659
7/1/10-11	13	1.175	85.1%	13.5	0.84%	0.0050	0.653
7/1/11-12	12	1.189	84.1%	12.5	0.96%	0.0059	0.650
7/1/12-13	11	1.205	83.0%	11.5	1.11%	0.0070	0.648
7/1/13-14	10	1.224	81.7%	10.5	1.29%	0.0085	0.648
7/1/14-15	9	1.247	80.2%	9.5	1.52%	0.0105	0.651
7/1/15-16	8	1.276	78.4%	8.5	1.83%	0.0131	0.655
7/1/16-17	7	1.313	76.1%	7.5	2.24%	0.0167	0.663
7/1/17-18	6	1.364	73.3%	6.5	2.81%	0.0218	0.674
7/1/18-19	5	1.435	69.7%	5.5	3.66%	0.0295	0.688
7/1/19-20	4	1.546	64.7%	4.5	4.99%	0.0418	0.707
7/1/20-21	3	1.742	57.4%	3.5	7.27%	0.0634	0.731
7/1/21-22	2	2.192	45.6%	2.5	11.79%	0.1069	0.763
7/1/22-23	1	4.623	21.6%	1.5	23.99%	0.2262	0.809
//1/22-23	1	4.623	21.6%	1.5	23.99%	0.2262	0.809

Column (C): Appendix A2, page 2

Column(D) = 1/(C)

 $Column \ (E) = [\ (B), \ current \ line + (B), \ previous \ line] \ / \ 2$

Column (F) = (D), previous line - (D), current line

Column (G) = (F) \times [1 + Interest Rate]^[-(E)]

Column (H) = $[1 + Interest Rate]^{(B)} / [1 - (D)] \times [Downward Sum, (G)]$

Summary of Experience Workers Compensation

(/	4)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)	(J)
									Historic	Estimated
									Calendar Year	Fiscal Year
Pei	riod	Evaluation	Maturity	Reported	Open	Paid	Case	Incurred	Payroll	Payroll
Begin	End	Date	(months)	Claims	Claims	Losses	Reserves	Losses	(Hundreds)	(Hundreds)
07/01/93	06/30/94	6/30/23	360	804	0	\$1,198,127	\$0	\$1,198,127	\$4,262,809	\$4,444,341
07/01/93	06/30/95	6/30/23 6/30/23	348	751	0	\$1,198,127 \$1,575,482	\$0 \$0	\$1,198,127	\$4,625,872	\$4,776,291
07/01/94	06/30/95	6/30/23 6/30/23	348	819		\$1,575,482		\$1,575,482		
					0		\$0 \$667.140		\$4,926,710	\$4,930,147
07/01/96	06/30/97	6/30/23	324	718	1	\$1,702,652	\$667,140	\$2,369,793	\$4,933,584	\$4,958,956
07/01/97	06/30/98	6/30/23	312	548	0	\$1,262,727	\$0 \$0	\$1,262,727	\$4,984,327	\$5,045,243
07/01/98	06/30/99	6/30/23	300	489	0	\$831,226	\$0 \$24.005	\$831,226	\$5,106,160	\$5,193,649
07/01/99	06/30/00	6/30/23	288	486	2	\$2,322,359	\$84,095	\$2,406,454	\$5,281,139	\$5,298,756
07/01/00	06/30/01	6/30/23	276	522	0	\$1,835,135	\$0	\$1,835,135	\$5,316,374	\$5,485,021
07/01/01	06/30/02	6/30/23	264	519	2	\$1,641,142	\$197,823	\$1,838,965	\$5,653,668	\$5,903,745
07/01/02	06/30/03	6/30/23	252	476	0	\$1,290,330	\$0	\$1,290,330	\$6,153,823	\$6,387,912
07/01/03	06/30/04	6/30/23	240	419	1	\$1,922,339	\$20,726	\$1,943,065	\$6,622,001	\$6,791,034
07/01/04	06/30/05	6/30/23	228	415	2	\$1,316,449	\$404,736	\$1,721,185	\$6,960,067	\$6,939,244
07/01/05	06/30/06	6/30/23	216	470	0	\$1,528,140	\$0	\$1,528,140	\$6,918,422	\$7,036,114
07/01/06	06/30/07	6/30/23	204	444	2	\$1,570,387	\$104,450	\$1,674,837	\$7,153,806	\$7,324,905
07/01/07	06/30/08	6/30/23	192	437	0	\$1,019,471	\$0	\$1,019,471	\$7,496,004	\$7,659,633
07/01/08	06/30/09	6/30/23	180	413	0	\$1,327,634	\$0	\$1,327,634	\$7,823,262	\$7,950,681
07/01/09	06/30/10	6/30/23	168	437	1	\$1,803,466	\$258,268	\$2,061,735	\$8,078,099	\$8,144,999
07/01/10	06/30/11	6/30/23	156	421	1	\$1,555,854	\$82,857	\$1,638,711	\$8,211,900	\$8,316,872
07/01/11	06/30/12	6/30/23	144	344	2	\$1,301,143	\$130,056	\$1,431,199	\$8,421,844	\$8,491,078
07/01/12	06/30/13	6/30/23	132	316	1	\$2,076,602	\$500,151	\$2,576,753	\$8,560,312	\$8,548,039
07/01/13	06/30/14	6/30/23	120	340	3	\$1,664,278	\$180,207	\$1,844,485	\$8,535,765	\$8,643,197
07/01/14	06/30/15	6/30/23	108	346	1	\$800,423	\$258,491	\$1,058,914	\$8,750,628	\$8,840,462
07/01/15	06/30/16	6/30/23	96	388	1	\$1,290,781	\$167,285	\$1,458,067	\$8,930,296	\$9,058,044
07/01/16	06/30/17	6/30/23	84	452	0	\$561,694	\$0	\$561,694	\$9,185,792	\$9,406,250
07/01/17	06/30/18	6/30/23	72	477	3	\$1,006,620	\$107,883	\$1,114,503	\$9,626,707	\$9,755,389
07/01/18	06/30/19	6/30/23	60	515	5	\$1,272,980	\$128,035	\$1,401,014	\$9,884,070	\$9,853,978
07/01/19	06/30/20	6/30/23	48	476	4	\$1,417,525	\$44,791	\$1,462,317	\$9,823,886	\$10,029,396
07/01/20	06/30/21	6/30/23	36	342	3	\$930,098	\$88,568	\$1,018,666	\$10,234,906	\$10,210,831
07/01/21	06/30/22	6/30/23	24	437	7	\$677,947	\$92,009	\$769,956	\$10,186,757	\$10,849,185
07/01/22	06/30/23	6/30/23	12	420	82	\$535,716	\$612,797	\$1,148,513	\$11,511,614	\$12,020,589
	Total			14,441	124	\$41,756,477	\$4,130,369	\$45,886,846	\$224,160,603	\$228,293,980

⁻ Loss information and payroll (hundreds) provided by The State of Tennessee, Risk Management Division

Column (J): Interpolation of (I)

 $[\]hbox{-} \textit{Loss information contains only pure losses, net of recoveries}$

State of Tennessee Exhibit 2-A University of Tennessee

Estimation of Ultimate Losses Workers Compensation

	Incurred Loss L	Development				Paid Loss De	evelopment	
(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)
		Incurred	Estimated				Paid	Estimated
Accident	Incurred	Develop.	Ultimate		Accident	Paid	Develop.	Ultimate
Period	Losses	Factor	Losses	Ĺ	Period	Losses	Factor	Losses
7/1/93-94	\$1,198,127	1.001	\$1,200,000		7/1/93-94	\$1,198,127	1.084	\$1,299,000
7/1/94-95	\$1,575,482	1.002	\$1,578,000		7/1/94-95	\$1,575,482	1.086	\$1,712,000
7/1/95-96	\$2,517,749	1.002	\$2,523,000		7/1/95-96	\$2,517,749	1.089	\$2,742,000
7/1/96-97	\$2,369,793	1.002	\$2,375,000		7/1/96-97	\$1,702,652	1.092	\$1,859,000
7/1/97-98	\$1,262,727	1.003	\$1,266,000		7/1/97-98	\$1,262,727	1.095	\$1,382,000
7/1/98-99	\$831,226	1.003	\$834,000		7/1/98-99	\$831,226	1.098	\$912,000
7/1/99-00	\$2,406,454	1.004	\$2,416,000		7/1/99-00	\$2,322,359	1.101	\$2,557,000
7/1/00-01	\$1,835,135	1.004	\$1,843,000		7/1/00-01	\$1,835,135	1.105	\$2,027,000
7/1/01-02	\$1,838,965	1.005	\$1,849,000		7/1/01-02	\$1,641,142	1.109	\$1,819,000
7/1/02-03	\$1,290,330	1.006	\$1,298,000		7/1/02-03	\$1,290,330	1.113	\$1,436,000
7/1/03-04	\$1,943,065	1.008	\$1,958,000		7/1/03-04	\$1,922,339	1.118	\$2,148,000
7/1/04-05	\$1,721,185	1.009	\$1,737,000		7/1/04-05	\$1,316,449	1.123	\$1,478,000
7/1/05-06	\$1,528,140	1.011	\$1,545,000		7/1/05-06	\$1,528,140	1.128	\$1,724,000
7/1/06-07	\$1,674,837	1.013	\$1,697,000		7/1/06-07	\$1,570,387	1.135	\$1,782,000
7/1/07-08	\$1,019,471	1.016	\$1,036,000		7/1/07-08	\$1,019,471	1.142	\$1,164,000
7/1/08-09	\$1,327,634	1.019	\$1,353,000		7/1/08-09	\$1,327,634	1.149	\$1,526,000
7/1/09-10	\$2,061,735	1.024	\$2,110,000		7/1/09-10	\$1,803,466	1.158	\$2,089,000
7/1/10-11	\$1,638,711	1.029	\$1,686,000		7/1/10-11	\$1,555,854	1.169	\$1,818,000
7/1/11-12	\$1,431,199	1.036	\$1,482,000		7/1/11-12	\$1,301,143	1.180	\$1,536,000
7/1/12-13	\$2,576,753	1.044	\$2,691,000		7/1/12-13	\$2,076,602	1.194	\$2,480,000
7/1/13-14	\$1,844,485	1.055	\$1,946,000		7/1/13-14	\$1,664,278	1.211	\$2,015,000
7/1/14-15	\$1,058,914	1.069	\$1,132,000		7/1/14-15	\$800,423	1.231	\$985,000
7/1/15-16	\$1,458,067	1.087	\$1,585,000		7/1/15-16	\$1,290,781	1.256	\$1,621,000
7/1/16-17	\$561,694	1.110	\$623,000		7/1/16-17	\$561,694	1.287	\$723,000
7/1/17-18	\$1,114,503	1.140	\$1,270,000		7/1/17-18	\$1,006,620	1.329	\$1,338,000
7/1/18-19	\$1,401,014	1.179	\$1,652,000		7/1/18-19	\$1,272,980	1.388	\$1,767,000
7/1/19-20	\$1,462,317	1.231	\$1,800,000		7/1/19-20	\$1,417,525	1.478	\$2,095,000
7/1/20-21	\$1,018,666	1.301	\$1,325,000		7/1/20-21	\$930,098	1.632	\$1,518,000
7/1/21-22	\$769,956	1.394	\$1,073,000		7/1/21-22	\$677,947	1.975	\$1,339,000
7/1/22-23	\$1,148,513	1.519	\$1,745,000		7/1/22-23	\$535,716	3.648	\$1,955,000
Total	\$45,886,846		\$48,628,000	-	Total	\$41,756,477		\$50,846,000

Columns (B), (F): Exhibit 1
Column (C): Appendix A1
Column (D) = (B) * (C)
Column (G): Appendix A2
Column (H) = (F) * (G)

Estimation of Ultimate Losses Workers Compensation

Incurred Bornhuetter-Ferguson Method

(A)	(B)	(C)	Bornhuetter-Ferguso (D)	(E)	(F)	(G)
(- 7	Previous	(-)	1-7	1-7	Incurred	(-)
	Ultimate	Incurred	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unreported	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
			•		•	
7/1/93-94	\$1,198,127	1.001	0.1%	\$1,738	\$1,198,127	\$1,200,000
7/1/94-95	\$1,575,448	1.002	0.2%	\$2,659	\$1,575,482	\$1,578,000
7/1/95-96	\$2,615,495	1.002	0.2%	\$5,151	\$2,517,749	\$2,523,000
7/1/96-97	\$2,369,793	1.002	0.2%	\$5,460	\$2,369,793	\$2,375,000
7/1/97-98	\$1,262,727	1.003	0.3%	\$3,411	\$1,262,727	\$1,266,000
7/1/98-99	\$831,226	1.003	0.3%	\$2,640	\$831,226	\$834,000
7/1/99-00	\$2,406,454	1.004	0.4%	\$9,013	\$2,406,454	\$2,415,000
7/1/00-01	\$1,835,135	1.004	0.4%	\$8,128	\$1,835,135	\$1,843,000
7/1/01-02	\$1,838,965	1.005	0.5%	\$9,658	\$1,838,965	\$1,849,000
7/1/02-03	\$1,290,330	1.006	0.6%	\$8,059	\$1,290,330	\$1,298,000
7/1/03-04	\$1,943,065	1.008	0.7%	\$14,482	\$1,943,065	\$1,958,000
7/1/04-05	\$1,721,185	1.009	0.9%	\$15,357	\$1,721,185	\$1,737,000
7/1/05-06	\$1,528,140	1.011	1.1%	\$16,370	\$1,528,140	\$1,545,000
7/1/06-07	\$1,674,837	1.013	1.3%	\$21,613	\$1,674,837	\$1,696,000
7/1/07-08	\$1,019,471	1.016	1.6%	\$15,905	\$1,019,471	\$1,035,000
7/1/08-09	\$1,370,000	1.019	1.9%	\$25,927	\$1,327,634	\$1,354,000
7/1/09-10	\$2,105,000	1.024	2.3%	\$48,474	\$2,061,735	\$2,110,000
7/1/10-11	\$1,762,000	1.029	2.8%	\$49,538	\$1,638,711	\$1,688,000
7/1/11-12	\$1,523,000	1.036	3.4%	\$52,462	\$1,431,199	\$1,484,000
7/1/12-13	\$2,725,000	1.044	4.2%	\$115,367	\$2,576,753	\$2,692,000
7/1/13-14	\$1,966,000	1.055	5.2%	\$102,563	\$1,844,485	\$1,947,000
7/1/14-15	\$1,081,000	1.069	6.4%	\$69,665	\$1,058,914	\$1,129,000
7/1/15-16	\$1,649,000	1.087	8.0%	\$131,581	\$1,458,067	\$1,590,000
7/1/16-17	\$753,000	1.110	9.9%	\$74,493	\$561,694	\$636,000
7/1/17-18	\$1,391,000	1.140	12.3%	\$170,619	\$1,114,503	\$1,285,000
7/1/18-19	\$1,797,000	1.179	15.2%	\$273,050	\$1,401,014	\$1,674,000
7/1/19-20	\$1,952,000	1.231	18.8%	\$366,623	\$1,462,317	\$1,829,000
7/1/20-21	\$1,713,000	1.301	23.1%	\$395,919	\$1,018,666	\$1,415,000
7/1/21-22	\$1,960,000	1.394	28.2%	\$553,527	\$769,956	\$1,323,000
7/1/22-23	\$1,915,000	1.519	34.2%	\$654,607	\$1,148,513	\$1,803,000
Total	\$50,772,000			\$3,224,057	\$45,886,846	\$49,111,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F)

Estimation of Ultimate Losses Workers Compensation

Paid Bornhuetter-Ferauson Method

(A)	(B)	(C)	ornhuetter-Ferguson (D)	(E)	(F)	(G)
(7.7)	Previous	(0)	(5)	(-/	Paid Paid	(6)
	Ultimate	Paid	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unpaid	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
					2, 2 3, 2 2 2	
7/1/93-94	\$1,198,127	1.084	7.8%	\$92,965	\$1,198,127	\$1,291,000
7/1/94-95	\$1,575,448	1.086	8.0%	\$125,421	\$1,575,482	\$1,701,000
7/1/95-96	\$2,615,495	1.089	8.2%	\$213,825	\$2,517,749	\$2,732,000
7/1/96-97	\$2,369,793	1.092	8.4%	\$199,138	\$1,702,652	\$1,902,000
7/1/97-98	\$1,262,727	1.095	8.6%	\$109,170	\$1,262,727	\$1,372,000
7/1/98-99	\$831,226	1.098	8.9%	\$74,016	\$831,226	\$905,000
7/1/99-00	\$2,406,454	1.101	9.2%	\$220,957	\$2,322,359	\$2,543,000
7/1/00-01	\$1,835,135	1.105	9.5%	\$173,966	\$1,835,135	\$2,009,000
7/1/01-02	\$1,838,965	1.109	9.8%	\$180,218	\$1,641,142	\$1,821,000
7/1/02-03	\$1,290,330	1.113	10.1%	\$130,914	\$1,290,330	\$1,421,000
7/1/03-04	\$1,943,065	1.118	10.5%	\$204,433	\$1,922,339	\$2,127,000
7/1/04-05	\$1,721,185	1.123	10.9%	\$188,119	\$1,316,449	\$1,505,000
7/1/05-06	\$1,528,140	1.128	11.4%	\$173,831	\$1,528,140	\$1,702,000
7/1/06-07	\$1,674,837	1.135	11.9%	\$198,712	\$1,570,387	\$1,769,000
7/1/07-08	\$1,019,471	1.142	12.4%	\$126,467	\$1,019,471	\$1,146,000
7/1/08-09	\$1,370,000	1.149	13.0%	\$178,172	\$1,327,634	\$1,506,000
7/1/09-10	\$2,105,000	1.158	13.7%	\$287,856	\$1,803,466	\$2,091,000
7/1/10-11	\$1,762,000	1.169	14.4%	\$254,233	\$1,555,854	\$1,810,000
7/1/11-12	\$1,523,000	1.180	15.3%	\$232,800	\$1,301,143	\$1,534,000
7/1/12-13	\$2,725,000	1.194	16.3%	\$443,319	\$2,076,602	\$2,520,000
7/1/13-14	\$1,966,000	1.211	17.4%	\$342,231	\$1,664,278	\$2,007,000
7/1/14-15	\$1,081,000	1.231	18.7%	\$202,659	\$800,423	\$1,003,000
7/1/15-16	\$1,649,000	1.256	20.4%	\$335,619	\$1,290,781	\$1,626,000
7/1/16-17	\$753,000	1.287	22.3%	\$168,031	\$561,694	\$730,000
7/1/17-18	\$1,391,000	1.329	24.8%	\$344,598	\$1,006,620	\$1,351,000
7/1/18-19	\$1,797,000	1.388	28.0%	\$502,589	\$1,272,980	\$1,776,000
7/1/19-20	\$1,952,000	1.478	32.3%	\$631,154	\$1,417,525	\$2,049,000
7/1/20-21	\$1,713,000	1.632	38.7%	\$663,648	\$930,098	\$1,594,000
7/1/21-22	\$1,960,000	1.975	49.4%	\$967,492	\$677,947	\$1,645,000
7/1/22-23	\$1,915,000	3.648	72.6%	\$1,390,114	\$535,716	\$1,926,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F)

Projection of Incremental Payments Workers Compensation

	Ultimate									
Accident	Reported					remental Paid Los				
Period	Claims	0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94	804						(\$386,252)	\$6,613	\$0	\$0
7/1/94-95	751				(474 574)	(\$366,607)	\$53,228	\$75,410	\$12,560	\$33,559
7/1/95-96 7/1/96-97	819 718			\$85,085	(\$74,674) \$43,027	\$113,882 \$85,386	\$1,922 \$54,416	\$90,152 \$17,900	\$14,619 \$3,993	\$15,426 \$61,723
7/1/97-98	548	\$431,615	\$248,588	\$306,201	\$159,829	\$17,039	\$10,130	\$34,650	\$5,562	\$1,342
7/1/98-99	489	\$246,896	\$316,213	\$179,573	\$103,823	\$34,396	\$6	\$0	\$1,253	(\$50)
7/1/99-00	486	\$262,526	\$523,051	\$228,568	\$317,240	\$90,749	\$93,995	\$92,713	\$33,653	\$33,383
7/1/00-01 7/1/01-02	522 519	\$439,490 \$417,115	\$653,446 \$502,432	\$291,877 \$166,733	\$184,081 \$218,550	\$85,683 \$86,242	\$79,851 \$36,424	\$60,011 \$14,984	\$52,020 \$11,996	\$641 \$7,082
7/1/02-03	476	\$501,396	\$554,617	\$119,176	\$46,253	\$13,181	\$5,744	\$1,886	\$5,815	\$552
7/1/03-04	419	\$531,907	\$488,803	\$379,862	\$100,993	\$79,769	\$62,722	\$44,775	\$32,345	\$26,343
7/1/04-05	415	\$315,399	\$215,501	\$102,663	\$154,070	\$111,369	\$113,215	\$23,356	\$31,577	\$20,438
7/1/05-06	470 444	\$387,351	\$412,445 \$366,915	\$195,688 \$265,464	\$181,543	\$65,406 \$114,503	\$17,954 \$149,844	\$63,630 \$39,295	\$12,040 \$39,695	\$33,713 \$9,628
7/1/06-07 7/1/07-08	437	\$352,072 \$319,918	\$316,110	\$197,690	\$115,969 \$81,460	\$602	\$42,431	\$1,234	\$60,027	\$9,628
7/1/08-09	413	\$439,162	\$440,627	\$165,188	\$19,323	\$50,595	\$8,739	\$4,571	\$1,134	\$1,178
7/1/09-10	437	\$447,685	\$564,928	\$201,315	\$70,302	\$103,769	\$82,414	\$60,595	\$57,052	\$94,500
7/1/10-11	421 344	\$468,135	\$481,175	\$189,004	\$127,506	\$84,895	\$50,937	\$13,494	\$17,462	\$82,584
7/1/11-12 7/1/12-13	344	\$399,544 \$318,274	\$294,539 \$515,765	\$201,564 \$192,789	\$91,048 \$271,933	\$99,675 \$206,844	\$134,594 \$81,180	\$29,173 \$162,722	\$28,516 \$163,098	\$7,246 \$126,690
7/1/13-14	340	\$301,773	\$400,607	\$345,449	\$185,657	\$21,637	\$26,539	\$134,024	\$183,443	\$17,171
7/1/14-15	346	\$328,507	\$359,655	\$88,716	\$20,884	\$14,222	\$1,934	\$2,458	\$5,161	\$6,505
7/1/15-16	388	\$415,007	\$668,158	\$109,688	\$72,570	\$26,428	\$4,079	\$336	\$588	
7/1/16-17 7/1/17-18	452 477	\$318,059 \$404,514	\$189,636 \$395,016	\$17,908 \$147,801	\$36,092 \$15,853	\$0 \$50,291	\$0 \$16,134	(\$0)		
7/1/18-19	515	\$483,290	\$496,654	\$190,321	\$55,862	\$48,656	Ų10,13·			
7/1/19-20	476	\$638,152	\$564,683	\$168,127	\$48,140					
7/1/20-21	342	\$410,908	\$475,635	\$55,887						
7/1/21-22 7/1/22-23	438 432	\$401,733 \$535,716	\$277,027							
., -, 22 25		+,, 10								
Accident	· <u> </u>			Increm	nental Payments	oer Claim Trendea	to 7/1/24-25 Co	st Level		
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/4/02.04								610	ćo	ćo
7/1/93-94 7/1/94-95							\$85	\$10 \$121	\$0 \$20	\$0 \$54
7/1/95-96						\$166	\$3	\$131	\$21	\$22
7/1/96-97				\$140	\$71	\$140	\$89	\$29	\$7	\$101
7/1/97-98		\$919	\$529	\$652	\$340	\$36	\$22	\$74	\$12	\$3
7/1/98-99 7/1/99-00		\$583 \$618	\$747 \$1,231	\$424 \$538	\$245 \$747	\$81 \$214	\$0 \$221	\$0 \$218	\$3 \$79	\$79
7/1/00-01		\$954	\$1,418	\$633	\$399	\$186	\$173	\$130	\$113	\$1
7/1/01-02		\$901	\$1,086	\$360	\$472	\$186	\$79	\$32	\$26	\$15
7/1/02-03		\$1,170	\$1,294	\$278	\$108	\$31	\$13	\$4	\$14	\$1
7/1/03-04 7/1/04-05		\$1,396 \$827	\$1,283 \$565	\$997 \$269	\$265 \$404	\$209 \$292	\$165 \$297	\$117 \$61	\$85 \$83	\$69 \$54
7/1/05-06		\$888	\$946	\$449	\$416	\$150	\$41	\$146	\$28	\$77
7/1/06-07		\$846	\$882	\$638	\$279	\$275	\$360	\$94	\$95	\$23
7/1/07-08		\$774	\$764	\$478	\$197	\$1	\$103	\$3	\$145	\$0
7/1/08-09		\$1,112	\$1,116	\$418	\$49	\$128	\$22	\$12	\$3	\$3
7/1/09-10 7/1/10-11		\$1,061 \$1,114	\$1,339 \$1,145	\$477 \$450	\$167 \$303	\$246 \$202	\$195 \$121	\$144 \$32	\$135 \$42	\$224 \$196
7/1/11-12		\$1,157	\$853	\$584	\$264	\$289	\$390	\$84	\$83	\$21
7/1/12-13		\$1,022	\$1,656	\$619	\$873	\$664	\$261	\$522	\$524	\$407
7/1/13-14		\$917	\$1,217	\$1,050	\$564	\$66	\$81	\$407	\$557	\$52
7/1/14-15 7/1/15-16		\$1,003 \$1,143	\$1,099 \$1,841	\$271 \$302	\$64 \$200	\$43 \$73	\$6 \$11	\$8 \$1	\$16 \$2	\$20
7/1/16-17		\$755	\$450	\$43	\$86	\$0	\$0		Ÿ2	
7/1/17-18		\$909	\$887	\$332	\$36	\$113	\$36			
7/1/18-19		\$994	\$1,022	\$392	\$115	\$100				
7/1/19-20 7/1/20-21		\$1,398 \$1,232	\$1,237 \$1,426	\$368 \$168	\$105					
7/1/20-21		\$932	\$643	¥100						
7/1/22-23		\$1,254								
Average		\$995	\$1,067	\$453	\$282	\$162	\$116	\$104	\$91	\$68
Average Avg Latest 5		\$995 \$1,162	\$1,067	\$453 \$260	\$282 \$108	\$162	\$116	\$235	\$236	\$68 \$139
Prior		\$1,023	\$1,043	\$372	\$205	\$177	\$155	\$150	\$145	\$109
All Agencies		\$1,683	\$1,757	\$788	\$432	\$332	\$309	\$223	\$194	\$138
Selected		\$1,162	\$1,136	\$357	\$198	\$162	\$150	\$145	\$140	\$109
Accident Period		0:12	12:24	24:36	Project 36:48	ed Incremental Po 48:60	ayments 60:72	72:84	84:96	96:108
		0.12	12.24	27.30	50.40	70.00	00.72	12.04	04.30	50.100
7/1/07-08										
7/1/08-09										
7/1/09-10 7/1/10-11										
7/1/10-11										
7/1/12-13										
7/1/13-14										
7/1/14-15 7/1/15-16										ຊ່ວດ ຄວາ
7/1/15-16 7/1/16-17									\$58,945	\$39,522 \$45,849
7/1/17-18								\$64,546	\$62,321	\$48,475
7/1/18-19							\$72,910	\$70,479	\$68,049	\$52,930
7/1/19-20					400 :	\$74,018	\$68,465	\$66,183	\$63,901	\$49,704
7/1/20-21 7/1/21-22				\$153,832	\$66,199 \$85,572	\$54,088 \$69,917	\$50,030 \$64,672	\$48,363 \$62,516	\$46,695 \$60,360	\$36,321 \$46,950
7/1/21-22 7/1/22-23			\$485,409	\$153,832	\$85,572 \$84,794	\$69,281	\$64,084	\$61,948	\$59,812	\$46,523
									•	

Projection of Incremental Payments Workers Compensation

					kers Compensu				
Accident Period	108:120	120:132	132:144	Incrementa 144:156	l Paid Losses 156:168	168:180	180:192	192:ULT	
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/98-99 7/1/98-99 7/1/99-00 7/1/00-01 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/108-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21	(\$46) \$9,881 \$14,740 \$12,082 \$2,329 \$0 \$10,602 \$32 \$32,234 \$54,626 \$30,604 \$61,788 \$0 \$26,069 \$28,137 \$12,274 \$9,777 \$27,013	\$0 \$49,687 \$1,318 \$6,365 \$5,901 \$0 \$69,355 \$0 \$12,590 \$1,255 \$20,981 \$78,841 \$29,638 \$5,459 \$0 \$157,077 \$25,553 \$11,078 \$6,344 \$31,591	\$163 \$32,780 \$560 \$8,068 \$10,543 \$0 \$11,869 \$0 \$22,806 \$18,145 \$49,874 \$10,018 \$0 \$11,719 \$77,925 \$11,078 \$5,043	\$0 \$6,959 \$0 \$13,031 \$8,967 \$0 \$50,580 \$0 \$20,248 \$0 \$19,883 \$12,481 \$23,054 \$30,362 \$0 \$0 \$22,654 \$11,078	\$0 (\$258) \$924 \$12,519 \$2,991 \$0 \$80,802 \$0 \$47,751 \$35,367 \$10,803 \$5,991 \$21,095 \$5,069 \$0 \$2,361 \$17,491	\$0 \$26 \$22,778 \$11,401 \$1,948 \$0 \$44,687 \$16 \$16,113 \$266 \$32,391 \$20,722 \$11,117 \$3,662 \$0 \$0	\$0 (\$63) \$1,939 \$15,411 \$854 \$0 \$51,651 \$0 \$12,209 (\$0) \$32,021 \$12,148 \$52,235 \$4,170 \$0	\$696 \$1,750 \$656,463 \$1,040,741 \$29,578 \$688 \$377,806 \$0 \$263,066 \$4,790 \$36,558 \$436,840 \$0 \$108,802 \$0	
Accident Period	108:120	120:132	Incremental Po	ayments per Claim 144:156	17rended to 7/1/2	1-25 Cost Level 168:180	180:192	192:ULT	Trend Factor to 7/1/24-25
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/03-04 7/1/03-04 7/1/03-06 7/1/06-07 7/1/06-07 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-21 7/1/20-21 7/1/20-21 7/1/20-21	\$16 \$21 \$20 \$5 \$0 \$61 \$143 \$70 \$149 \$0 \$66 \$67 \$29 \$28 \$87 \$153	\$0 \$80 \$2 \$10 \$13 \$0 \$163 \$0 \$27 \$3 \$555 \$207 \$68 \$13 \$0 \$398 \$61 \$26 \$18 \$101	\$0 \$52 \$1 \$13 \$222 \$0 \$85 \$0 \$26 \$0 \$48 \$114 \$24 \$0 \$30 \$66 \$26 \$15	\$0 \$11 \$0 \$21 \$19 \$0 \$119 \$0 \$44 \$0 \$52 \$33 \$73 \$0 \$0 \$54 \$26	\$0 - \$1 \$21 \$6 \$0 \$190 \$0 \$103 \$83 \$28 \$16 \$41	\$0 \$0 \$33 \$19 \$4 \$0 \$105 \$0 \$35 \$1 \$85 \$54 \$25 \$9 \$0	\$0 	\$1 \$3 \$954 \$1,709 \$63 \$2 \$889 \$0 \$569 \$11 \$96 \$1,146 \$0 \$262 \$0	1.215 1.203 1.191 1.179 1.167 1.156 1.144 1.133 1.122 1.111 1.100 1.089 1.067 1.057 1.067 1.036 1.002 0.996 1.014 1.033 1.057 1.069 1.074 1.072 1.060 1.074 1.072 1.060 1.043 1.026 1.016
Average Avg Latest 5 Prior All Agencies Selected	\$50 \$73 \$75 \$133 \$85	\$62 \$121 \$58 \$131 \$62	\$31 \$27 \$40 \$112 \$40	\$28 \$31 \$36 \$105 \$36	\$35 \$22 \$34 \$93 \$34	\$23 \$18 \$33 \$88 \$33	\$33 \$49 \$30 \$75 \$30	\$380 \$301 \$703 \$764 \$764	
Accident Period	108:120	120:132	132:144	Projected Incren	mental Payments 156:168	168:180	180:192	192:ULT	Total Unpaid
7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/21-22	\$27,900 \$30,928 \$35,880 \$37,935 \$41,421 \$38,896 \$28,423 \$36,741 \$36,407	\$20,494 \$20,388 \$22,601 \$26,219 \$27,721 \$30,269 \$28,424 \$20,770 \$26,849 \$26,605	\$12,460 \$13,164 \$13,096 \$14,517 \$16,841 \$17,806 \$19,443 \$18,257 \$13,341 \$17,246 \$17,089	\$12,342 \$11,133 \$11,762 \$11,701 \$12,971 \$15,048 \$15,909 \$17,372 \$16,313 \$11,920 \$15,409 \$15,269	\$14,292 \$11,741 \$10,591 \$11,189 \$11,131 \$12,340 \$14,315 \$15,135 \$16,526 \$15,519 \$11,340 \$14,659 \$14,526	\$13,890 \$13,840 \$11,370 \$10,256 \$10,835 \$10,779 \$11,949 \$13,862 \$14,656 \$16,003 \$15,027 \$10,981 \$14,195 \$14,066	\$11,843 \$12,657 \$12,611 \$10,360 \$9,345 \$9,873 \$9,822 \$10,888 \$12,631 \$13,354 \$14,582 \$13,693 \$10,006 \$12,934 \$12,817	\$315,824 \$301,464 \$322,173 \$321,002 \$263,708 \$237,871 \$251,304 \$250,005 \$277,143 \$321,512 \$339,924 \$371,169 \$348,543 \$254,696 \$329,232 \$326,239	\$316,000 \$313,000 \$349,000 \$362,000 \$310,000 \$310,000 \$329,000 \$329,000 \$355,000 \$433,000 \$651,000 \$651,000 \$653,000 \$1,011,000 \$1,011,000

Estimation of Ultimate Losses Incremental Paid Method Workers Compensation

(A)	(B)	(C)	(D)
	Paid	Estimated	Estimate
Accident	Losses	Unpaid	Ultimate
Period	As of 6/30/23	Losses	Losses
7/1/07-08	\$1,019,471	\$316,000	\$1,335,000
7/1/08-09	\$1,327,634	\$313,000	\$1,641,000
7/1/09-10	\$1,803,466	\$349,000	\$2,152,000
7/1/10-11	\$1,555,854	\$362,000	\$1,918,000
7/1/11-12	\$1,301,143	\$310,000	\$1,611,000
7/1/12-13	\$2,076,602	\$292,000	\$2,369,000
7/1/13-14	\$1,664,278	\$329,000	\$1,993,000
7/1/14-15	\$800,423	\$355,000	\$1,155,000
7/1/15-16	\$1,290,781	\$433,000	\$1,724,000
7/1/16-17	\$561,694	\$561,000	\$1,123,000
7/1/17-18	\$1,006,620	\$658,000	\$1,665,000
7/1/18-19	\$1,272,980	\$791,000	\$2,064,000
7/1/19-20	\$1,417,525	\$817,000	\$2,235,000
7/1/20-21	\$930,098	\$663,000	\$1,593,000
7/1/21-22	\$677,947	\$1,011,000	\$1,689,000
7/1/22-23	\$535,716	\$1,487,000	\$2,023,000
Total	\$19,242,232	\$9,047,000	\$28,290,000

Column (B): Exhibit 1

Column (C): Exhibit 2-C, page 1 and 2

 $Column\ (D) = (B) + (C)$

Summary and Selection of Ultimate Losses Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Paid	Incurred	Paid		
		Loss	Loss	Bornhuetter-	Bornhuetter-	Incremental	Selected
Accident	Previous	Development	Development	Ferguson	Ferguson	Paid	Ultimate
Period	Ultimate	Method	Method	Method	Method	Method	Losses
7/1/93-94	\$1,198,127	\$1,200,000	\$1,299,000	\$1,200,000	\$1,291,000		\$1,198,127
7/1/94-95	\$1,575,448	\$1,578,000	\$1,712,000	\$1,578,000	\$1,701,000		\$1,575,448
7/1/95-96	\$2,615,495	\$2,523,000	\$2,742,000	\$2,523,000	\$2,732,000		\$2,517,749
7/1/96-97	\$2,369,793	\$2,375,000	\$1,859,000	\$2,375,000	\$1,902,000		\$2,375,000
7/1/97-98	\$1,262,727	\$1,266,000	\$1,382,000	\$1,266,000	\$1,372,000		\$1,262,727
7/1/98-99	\$831,226	\$834,000	\$912,000	\$834,000	\$905,000		\$831,226
7/1/99-00	\$2,406,454	\$2,416,000	\$2,557,000	\$2,415,000	\$2,543,000		\$2,416,000
7/1/00-01	\$1,835,135	\$1,843,000	\$2,027,000	\$1,843,000	\$2,009,000		\$1,835,135
7/1/01-02	\$1,838,965	\$1,849,000	\$1,819,000	\$1,849,000	\$1,821,000		\$1,849,000
7/1/02-03	\$1,290,330	\$1,298,000	\$1,436,000	\$1,298,000	\$1,421,000		\$1,290,330
7/1/03-04	\$1,943,065	\$1,958,000	\$2,148,000	\$1,958,000	\$2,127,000		\$1,958,000
7/1/04-05	\$1,721,185	\$1,737,000	\$1,478,000	\$1,737,000	\$1,505,000		\$1,737,000
7/1/05-06	\$1,528,140	\$1,545,000	\$1,724,000	\$1,545,000	\$1,702,000		\$1,528,140
7/1/06-07	\$1,674,837	\$1,697,000	\$1,782,000	\$1,696,000	\$1,769,000		\$1,697,000
7/1/07-08	\$1,019,471	\$1,036,000	\$1,164,000	\$1,035,000	\$1,146,000	\$1,335,000	\$1,019,471
7/1/08-09	\$1,370,000	\$1,353,000	\$1,526,000	\$1,354,000	\$1,506,000	\$1,641,000	\$1,353,000
7/1/09-10	\$2,105,000	\$2,110,000	\$2,089,000	\$2,110,000	\$2,091,000	\$2,152,000	\$2,101,000
7/1/10-11	\$1,762,000	\$1,686,000	\$1,818,000	\$1,688,000	\$1,810,000	\$1,918,000	\$1,749,000
7/1/11-12	\$1,523,000	\$1,482,000	\$1,536,000	\$1,484,000	\$1,534,000	\$1,611,000	\$1,509,000
7/1/12-13	\$2,725,000	\$2,691,000	\$2,480,000	\$2,692,000	\$2,520,000	\$2,369,000	\$2,691,000
7/1/13-14	\$1,966,000	\$1,946,000	\$2,015,000	\$1,947,000	\$2,007,000	\$1,993,000	\$1,977,000
7/1/14-15	\$1,081,000	\$1,132,000	\$985,000	\$1,129,000	\$1,003,000	\$1,155,000	\$1,142,000
7/1/15-16	\$1,649,000	\$1,585,000	\$1,621,000	\$1,590,000	\$1,626,000	\$1,724,000	\$1,608,000
7/1/16-17	\$753,000	\$623,000	\$723,000	\$636,000	\$730,000	\$1,123,000	\$683,000
7/1/17-18	\$1,391,000	\$1,270,000	\$1,338,000	\$1,285,000	\$1,351,000	\$1,665,000	\$1,318,000
7/1/18-19	\$1,797,000	\$1,652,000	\$1,767,000	\$1,674,000	\$1,776,000	\$2,064,000	\$1,725,000
7/1/19-20	\$1,952,000	\$1,800,000	\$2,095,000	\$1,829,000	\$2,049,000	\$2,235,000	\$1,829,000
7/1/20-21	\$1,713,000	\$1,325,000	\$1,518,000	\$1,415,000	\$1,594,000	\$1,593,000	\$1,505,000
7/1/21-22	\$1,960,000	\$1,073,000	\$1,339,000	\$1,323,000	\$1,645,000	\$1,689,000	\$1,484,000
7/1/22-23	\$1,974,000	\$1,745,000	\$1,955,000	\$1,803,000	\$1,926,000	\$2,023,000	\$1,974,000
	Å=0.004.05=	440.000.000	450.046.065	440 444 055	454 444 055	400,000,000	440 700 000
Total	\$50,831,000	\$48,628,000	\$50,846,000	\$49,111,000	\$51,114,000	\$28,290,000	\$49,738,000

Column (B): Previous actuarial report

Columns (C), (D): Exhibit 2-A Columns (E), (F): Exhibit 2-B Column (G): Exhibit 2-C

Column (H): Column (B) for 93-94, 94-95, 97-98, 98-99, 00-01, 02-03, 05-06, and 22-23

Reported losses for 95-96 and 07-08

Column (C) for 96-97, 99-00, 01-02, 03-04, 04-05, 06-07, 08-09, and 12-13

Average of (E) and (F) for 09-10 through 11-12, 13-14, 15-16 through 18-19, 20-21, and 21-22

Average of (E) and (G) for 14-15

Column (E) for 19-20

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/22	A4 100 :	A4 100 :	A4 400 45=	221	A4 +00 :==	A4 400 4==	
7/1/93-94	\$1,198,127	\$1,198,127	\$1,198,127	0%	\$1,198,127	\$1,198,127	0%
7/1/94-95	\$1,575,448	\$1,575,448	\$1,575,482	0%	\$1,575,448	\$1,575,448	0%
7/1/95-96	\$2,615,495	\$2,615,495	\$2,517,749	-4%	\$2,615,495	\$2,517,749	-4%
7/1/96-97	\$2,369,793	\$2,369,793	\$2,369,793	0%	\$2,369,793	\$2,375,000	0%
7/1/97-98	\$1,262,727	\$1,262,727	\$1,262,727	0%	\$1,262,727	\$1,262,727	0%
7/1/98-99	\$831,226	\$831,226	\$831,226	0%	\$831,226	\$831,226	0%
7/1/99-00	\$2,406,454	\$2,406,454	\$2,406,454	0%	\$2,406,454	\$2,416,000	0%
7/1/00-01	\$1,835,135	\$1,835,135	\$1,835,135	0%	\$1,835,135	\$1,835,135	0%
7/1/01-02	\$1,838,965	\$1,838,965	\$1,838,965	0%	\$1,838,965	\$1,849,000	1%
7/1/02-03	\$1,290,330	\$1,290,330	\$1,290,330	0%	\$1,290,330	\$1,290,330	0%
7/1/03-04	\$1,943,065	\$1,943,065	\$1,943,065	0%	\$1,943,065	\$1,958,000	1%
7/1/04-05	\$1,721,185	\$1,721,185	\$1,721,185	0%	\$1,721,185	\$1,737,000	1%
7/1/05-06	\$1,528,140	\$1,528,140	\$1,528,140	0%	\$1,528,140	\$1,528,140	0%
7/1/06-07	\$1,674,837	\$1,674,837	\$1,674,837	0%	\$1,674,837	\$1,697,000	1%
7/1/07-08	\$1,019,471	\$1,019,471	\$1,019,471	0%	\$1,019,471	\$1,019,471	0%
7/1/08-09	\$1,337,573	\$1,343,538	\$1,327,634	-1%	\$1,370,000	\$1,353,000	-1%
7/1/09-10	\$2,061,735	\$2,069,795	\$2,061,735	0%	\$2,105,000	\$2,101,000	0%
7/1/10-11	\$1,638,711	\$1,661,955	\$1,638,711	-1%	\$1,762,000	\$1,749,000	-1%
7/1/11-12	\$1,431,199	\$1,448,694	\$1,431,199	-1%	\$1,523,000	\$1,509,000	-1%
7/1/12-13	\$2,576,753	\$2,605,268	\$2,576,753	-1%	\$2,725,000	\$2,691,000	-1%
7/1/13-14	\$1,808,992	\$1,839,414	\$1,844,485	0%	\$1,966,000	\$1,977,000	1%
7/1/14-15	\$940,919	\$968,190	\$1,058,914	9%	\$1,081,000	\$1,142,000	6%
7/1/15-16	\$1,457,876	\$1,495,133	\$1,458,067	-2%	\$1,649,000	\$1,608,000	-2%
7/1/16-17	\$574,571	\$609,247	\$561,694	-8%	\$753,000	\$683,000	-9%
7/1/17-18	\$1,101,344	\$1,157,146	\$1,114,503	-4%	\$1,391,000	\$1,318,000	-5%
7/1/18-19	\$1,338,614	\$1,425,520	\$1,401,014	-2%	\$1,797,000	\$1,725,000	-4%
7/1/19-20	\$1,454,819	\$1,546,731	\$1,462,317	-5%	\$1,952,000	\$1,829,000	-6%
7/1/20-21	\$1,133,830	\$1,237,040	\$1,018,666	-18%	\$1,713,000	\$1,505,000	-12%
7/1/21-22	\$1,278,350	\$1,393,811	\$769,956	-45%	\$1,960,000	\$1,484,000	-24%
7/1/22-23		\$1,270,855	\$1,148,513	-10%	\$1,974,000	\$1,974,000	0%
Total	\$45,245,683	\$47,182,734	\$45,886,846	-2.7%	\$50,831,000	\$49,738,000	-2.2%

Variance in Incurred (\$1,295,888) Change in Ultimates (\$1,093,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
7/1/93-94	\$1,198,127	\$1,198,127	\$1,198,127	0%	\$1,198,127	\$1,198,127	0%
7/1/94-95	\$1,575,448	\$1,575,448	\$1,575,482	0%	\$1,575,448	\$1,575,448	0%
7/1/95-96	\$2,517,749	\$2,520,544	\$2,517,749	0%	\$2,615,495	\$2,517,749	-4%
7/1/96-97	\$1,674,112	\$1,694,711	\$1,702,652	0%	\$2,369,793	\$2,375,000	0%
7/1/97-98	\$1,262,727	\$1,262,727	\$1,262,727	0%	\$1,262,727	\$1,262,727	0%
7/1/98-99	\$831,226	\$831,226	\$831,226	0%	\$831,226	\$831,226	0%
7/1/99-00	\$2,315,182	\$2,318,205	\$2,322,359	0%	\$2,406,454	\$2,416,000	0%
7/1/00-01	\$1,835,135	\$1,835,135	\$1,835,135	0%	\$1,835,135	\$1,835,135	0%
7/1/01-02	\$1,636,499	\$1,643,782	\$1,641,142	0%	\$1,838,965	\$1,849,000	1%
7/1/02-03	\$1,290,330	\$1,290,330	\$1,290,330	0%	\$1,290,330	\$1,290,330	0%
7/1/03-04	\$1,918,767	\$1,919,723	\$1,922,339	0%	\$1,943,065	\$1,958,000	1%
7/1/04-05	\$1,310,540	\$1,327,505	\$1,316,449	-1%	\$1,721,185	\$1,737,000	1%
7/1/05-06	\$1,528,140	\$1,528,140	\$1,528,140	0%	\$1,528,140	\$1,528,140	0%
7/1/06-07	\$1,566,035	\$1,571,025	\$1,570,387	0%	\$1,674,837	\$1,697,000	1%
7/1/07-08	\$1,019,471	\$1,019,471	\$1,019,471	0%	\$1,019,471	\$1,019,471	0%
7/1/08-09	\$1,327,634	\$1,329,818	\$1,327,634	0%	\$1,370,000	\$1,353,000	-1%
7/1/09-10	\$1,785,975	\$1,803,509	\$1,803,466	0%	\$2,105,000	\$2,101,000	0%
7/1/10-11	\$1,544,776	\$1,557,563	\$1,555,854	0%	\$1,762,000	\$1,749,000	-1%
7/1/11-12	\$1,296,100	\$1,310,481	\$1,301,143	-1%	\$1,523,000	\$1,509,000	-1%
7/1/12-13	\$2,045,010	\$2,091,697	\$2,076,602	-1%	\$2,725,000	\$2,691,000	-1%
7/1/13-14	\$1,613,910	\$1,640,282	\$1,664,278	1%	\$1,966,000	\$1,977,000	1%
7/1/14-15	\$793,918	\$817,580	\$800,423	-2%	\$1,081,000	\$1,142,000	6%
7/1/15-16	\$1,290,193	\$1,323,089	\$1,290,781	-2%	\$1,649,000	\$1,608,000	-2%
7/1/16-17	\$561,694	\$581,464	\$561,694	-3%	\$753,000	\$683,000	-9%
7/1/17-18	\$990,485	\$1,037,946	\$1,006,620	-3%	\$1,391,000	\$1,318,000	-5%
7/1/18-19	\$1,224,323	\$1,303,983	\$1,272,980	-2%	\$1,797,000	\$1,725,000	-4%
7/1/19-20	\$1,369,386	\$1,467,823	\$1,417,525	-3%	\$1,952,000	\$1,829,000	-6%
7/1/20-21	\$874,210	\$1,056,034	\$930,098	-12%	\$1,713,000	\$1,505,000	-12%
7/1/21-22	\$401,733	\$886,403	\$677,947	-24%	\$1,960,000	\$1,484,000	-24%
7/1/22-23		\$501,970	\$535,716	7%	\$1,974,000	\$1,974,000	0%
Total	\$40,598,838	\$42,245,746	\$41,756,477	-1.2%	\$50,831,000	\$49,738,000	-2.2%

Variance in Paid (\$489,268) Change in Ultimates (\$1,093,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Calculation of Required Reserves As of June 30, 2023 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I) Total
	Calastad					Total	Discount	
Accident	Selected Ultimate	Incurred	Paid	Case	IBNR	Required	Discount Factor at	Discounted Reserves at
Period	Losses	Losses	Losses	Reserves	Reserves	Reserves	4.0%	4.0%
Periou	LUSSES	LUSSES	LUSSES	Reserves	Reserves	neserves	4.0%	4.0%
7/1/93-94	\$1,198,127	\$1,198,127	\$1,198,127	\$0	\$0	\$0	1.000	\$0
7/1/94-95	\$1,575,448	\$1,575,482	\$1,575,482	\$0	\$0	\$0	0.981	\$0
7/1/95-96	\$2,517,749	\$2,517,749	\$2,517,749	\$0	\$0	\$0	0.944	\$0
7/1/96-97	\$2,375,000	\$2,369,793	\$1,702,652	\$667,140	\$5,000	\$672,000	0.909	\$611,000
7/1/97-98	\$1,262,727	\$1,262,727	\$1,262,727	\$0	\$0	\$0	0.878	\$0
7/1/98-99	\$831,226	\$831,226	\$831,226	\$0	\$0	\$0	0.848	\$0
7/1/99-00	\$2,416,000	\$2,406,454	\$2,322,359	\$84,095	\$10,000	\$94,000	0.820	\$77,000
7/1/00-01	\$1,835,135	\$1,835,135	\$1,835,135	\$0	\$0	\$0	0.795	\$0
7/1/01-02	\$1,849,000	\$1,838,965	\$1,641,142	\$197,823	\$10,000	\$208,000	0.771	\$160,000
7/1/02-03	\$1,290,330	\$1,290,330	\$1,290,330	\$0	\$0	\$0	0.750	\$0
7/1/03-04	\$1,958,000	\$1,943,065	\$1,922,339	\$20,726	\$15,000	\$36,000	0.730	\$26,000
7/1/04-05	\$1,737,000	\$1,721,185	\$1,316,449	\$404,736	\$16,000	\$421,000	0.712	\$300,000
7/1/05-06	\$1,528,140	\$1,528,140	\$1,528,140	\$0	\$0	\$0	0.697	\$0
7/1/06-07	\$1,697,000	\$1,674,837	\$1,570,387	\$104,450	\$22,000	\$127,000	0.683	\$87,000
7/1/07-08	\$1,019,471	\$1,019,471	\$1,019,471	\$0	\$0	\$0	0.670	\$0
7/1/08-09	\$1,353,000	\$1,327,634	\$1,327,634	\$0	\$25,000	\$25,000	0.660	\$17,000
7/1/09-10	\$2,101,000	\$2,061,735	\$1,803,466	\$258,268	\$39,000	\$298,000	0.652	\$194,000
7/1/10-11	\$1,749,000	\$1,638,711	\$1,555,854	\$82,857	\$110,000	\$193,000	0.645	\$125,000
7/1/11-12	\$1,509,000	\$1,431,199	\$1,301,143	\$130,056	\$78,000	\$208,000	0.641	\$133,000
7/1/12-13	\$2,691,000	\$2,576,753	\$2,076,602	\$500,151	\$114,000	\$614,000	0.638	\$392,000
7/1/13-14	\$1,977,000	\$1,844,485	\$1,664,278	\$180,207	\$133,000	\$313,000	0.637	\$200,000
7/1/14-15	\$1,142,000	\$1,058,914	\$800,423	\$258,491	\$83,000	\$342,000	0.639	\$219,000
7/1/15-16	\$1,608,000	\$1,458,067	\$1,290,781	\$167,285	\$150,000	\$317,000	0.643	\$204,000
7/1/16-17	\$683,000	\$561,694	\$561,694	\$0	\$121,000	\$121,000	0.651	\$79,000
7/1/17-18	\$1,318,000	\$1,114,503	\$1,006,620	\$107,883	\$203,000	\$311,000	0.661	\$205,000
7/1/18-19	\$1,725,000	\$1,401,014	\$1,272,980	\$128,035	\$324,000	\$452,000	0.675	\$305,000
7/1/19-20	\$1,829,000	\$1,462,317	\$1,417,525	\$44,791	\$367,000	\$411,000	0.694	\$285,000
7/1/20-21	\$1,505,000	\$1,018,666	\$930,098	\$88,568	\$486,000	\$575,000	0.719	\$413,000
7/1/21-22	\$1,484,000	\$769,956	\$677,947	\$92,009	\$714,000	\$806,000	0.753	\$607,000
7/1/22-23	\$1,974,000	\$1,148,513	\$535,716	\$612,797	\$825,000	\$1,438,000	0.806	\$1,160,000
Total	\$49,738,000	\$45,886,846	\$41,756,477	\$4,130,369	\$3,850,000	\$7,982,000		\$5,799,000

Column (B): Exhibit 3-A
Columns (C), (D): Exhibit 1
Column (E) = (C) - (D)
Column (F) = (B) - (C)
Column (G) = (B) - (D)
Column (H): Appendix B
Column (I) = (G) * (H)

Percentile Estimates of Ultimate Losses and Required Reserves **Workers Compensation**

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
		<u></u>			
7/1/93-94	\$1,198,127	\$1,198,000	\$1,203,000	\$1,207,000	\$1,215,000
7/1/94-95	\$1,575,448	\$1,575,000	\$1,584,000	\$1,590,000	\$1,603,000
7/1/95-96	\$2,517,749	\$2,517,000	\$2,534,000	\$2,547,000	\$2,574,000
7/1/96-97	\$2,375,000	\$2,374,000	\$2,394,000	\$2,409,000	\$2,441,000
7/1/97-98	\$1,262,727	\$1,262,000	\$1,273,000	\$1,281,000	\$1,298,000
7/1/98-99	\$831,226	\$831,000	\$838,000	\$843,000	\$854,000
7/1/99-00	\$2,416,000	\$2,415,000	\$2,436,000	\$2,451,000	\$2,483,000
7/1/00-01	\$1,835,135	\$1,835,000	\$1,850,000	\$1,862,000	\$1,886,000
7/1/01-02	\$1,849,000	\$1,849,000	\$1,864,000	\$1,876,000	\$1,900,000
7/1/02-03	\$1,290,330	\$1,289,000	\$1,313,000	\$1,332,000	\$1,373,000
7/1/03-04	\$1,958,000	\$1,956,000	\$1,993,000	\$2,022,000	\$2,083,000
7/1/04-05	\$1,737,000	\$1,735,000	\$1,770,000	\$1,796,000	\$1,853,000
7/1/05-06	\$1,528,140	\$1,525,000	\$1,561,000	\$1,588,000	\$1,647,000
7/1/06-07	\$1,697,000	\$1,694,000	\$1,735,000	\$1,766,000	\$1,835,000
7/1/07-08	\$1,019,471	\$1,016,000	\$1,047,000	\$1,071,000	\$1,123,000
7/1/08-09	\$1,353,000	\$1,349,000	\$1,391,000	\$1,423,000	\$1,493,000
7/1/09-10	\$2,101,000	\$2,094,000	\$2,161,000	\$2,212,000	\$2,325,000
7/1/10-11	\$1,749,000	\$1,742,000	\$1,804,000	\$1,852,000	\$1,957,000
7/1/11-12 7/1/12-13	\$1,509,000 \$2,691,000	\$1,502,000 \$2,678,000	\$1,558,000 \$2,782,000	\$1,601,000 \$2,862,000	\$1,696,000 \$3,038,000
7/1/12-13 7/1/13-14	\$2,691,000	\$2,678,000	\$2,782,000	\$2,862,000	\$3,038,000
7/1/13-14 7/1/14-15	\$1,977,000	\$1,135,000	\$1,184,000	\$1,221,000	\$1,304,000
7/1/14-15	\$1,608,000	\$1,597,000	\$1,670,000	\$1,726,000	\$1,850,000
7/1/15-10	\$683,000	\$675,000	\$715,000	\$747,000	\$1,830,000
7/1/17-18	\$1,318,000	\$1,302,000	\$1,383,000	\$1,447,000	\$1,591,000
7/1/18-19	\$1,725,000	\$1,693,000	\$1,824,000	\$1,928,000	\$2,167,000
7/1/19-20	\$1,829,000	\$1,792,000	\$1,937,000	\$2,053,000	\$2,320,000
7/1/20-21	\$1,505,000	\$1,469,000	\$1,599,000	\$1,705,000	\$1,949,000
7/1/21-22	\$1,484,000	\$1,438,000	\$1,584,000	\$1,703,000	\$1,982,000
7/1/22-23	\$1,974,000	\$1,904,000	\$2,112,000	\$2,283,000	\$2,688,000
All Years*	\$49,738,000	\$49,697,000	\$50,116,000	\$50,442,000	\$51,128,000
Total Po	aid Losses	\$41,7	56,477		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
All Years*	\$7,982,000	\$7,941,000	\$8,360,000	\$8,686,000	\$9,372,000

^{\$5,769,000}

* Percentile estimates are based on a lognormal distribution as shown in Appendix A4

50th %-ile

65th %-ile

\$6,074,000

75th %-ile

\$6,310,000

90th %-ile

\$6,809,000

(1) (2)

(3)

All Years*

Expected

\$5,799,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

Line (2): Exhibit 4

Line (3) = Line (1) - Line (2)

Line (4): Line (3), discounted at 4.0%

Estimated Ultimate Claim Counts, Average Claim Size, and Cost Per \$100 Payroll Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
						Estimated		
		Claim	Estimated	Estimated		Fiscal Year	Claims	Cost Per
Accident	Number	Development	Ultimate	Ultimate		Payroll	Per \$1 Million	\$100
Period	of Claims	Factor	Claims	Losses	Severity*	(Hundreds)	Payroll	Payroll
7/1/93-94	804	1.000	804	\$1,198,127	\$1,500	\$4,444,341	1.81	\$0.27
7/1/94-95	751	1.000	751	\$1,575,448	\$2,100	\$4,776,291	1.57	\$0.33
7/1/95-96	819	1.000	819	\$2,517,749	\$3,100	\$4,930,147	1.66	\$0.51
7/1/96-97	718	1.000	718	\$2,375,000	\$3,300	\$4,958,956	1.45	\$0.48
7/1/97-98	548	1.000	548	\$1,262,727	\$2,300	\$5,045,243	1.09	\$0.25
7/1/98-99	489	1.000	489	\$831,226	\$1,700	\$5,193,649	0.94	\$0.16
7/1/99-00	486	1.000	486	\$2,416,000	\$5,000	\$5,298,756	0.92	\$0.46
7/1/00-01	522	1.000	522	\$1,835,135	\$3,500	\$5,485,021	0.95	\$0.33
7/1/01-02	519	1.000	519	\$1,849,000	\$3,600	\$5,903,745	0.88	\$0.31
7/1/02-03	476	1.000	476	\$1,290,330	\$2,700	\$6,387,912	0.75	\$0.20
7/1/03-04	419	1.000	419	\$1,958,000	\$4,700	\$6,791,034	0.62	\$0.29
7/1/04-05	415	1.000	415	\$1,737,000	\$4,200	\$6,939,244	0.60	\$0.25
7/1/05-06	470	1.000	470	\$1,528,140	\$3,300	\$7,036,114	0.67	\$0.22
7/1/06-07	444	1.000	444	\$1,697,000	\$3,800	\$7,324,905	0.61	\$0.23
7/1/07-08	437	1.000	437	\$1,019,471	\$2,300	\$7,659,633	0.57	\$0.13
7/1/08-09	413	1.000	413	\$1,353,000	\$3,300	\$7,950,681	0.52	\$0.17
7/1/09-10	437	1.000	437	\$2,101,000	\$4,800	\$8,144,999	0.54	\$0.26
7/1/10-11	421	1.000	421	\$1,749,000	\$4,200	\$8,316,872	0.51	\$0.21
7/1/11-12	344	1.000	344	\$1,509,000	\$4,400	\$8,491,078	0.41	\$0.18
7/1/12-13	316	1.000	316	\$2,691,000	\$8,500	\$8,548,039	0.37	\$0.31
7/1/13-14	340	1.000	340	\$1,977,000	\$5,800	\$8,643,197	0.39	\$0.23
7/1/14-15	346	1.000	346	\$1,142,000	\$3,300	\$8,840,462	0.39	\$0.13
7/1/15-16	388	1.000	388	\$1,608,000	\$4,100	\$9,058,044	0.43	\$0.18
7/1/16-17	452	1.000	452	\$683,000	\$1,500	\$9,406,250	0.48	\$0.07
7/1/17-18	477	1.000	477	\$1,318,000	\$2,800	\$9,755,389	0.49	\$0.14
7/1/18-19	515	1.000	515	\$1,725,000	\$3,300	\$9,853,978	0.52	\$0.18
7/1/19-20	476	1.000	476	\$1,829,000	\$3,800	\$10,029,396	0.47	\$0.18
7/1/20-21	342	1.001	342	\$1,505,000	\$4,400	\$10,210,831	0.34	\$0.15
7/1/21-22	437	1.002	438	\$1,484,000	\$3,400	\$10,849,185	0.40	\$0.14
7/1/22-23	420	1.027	432	\$1,974,000	\$4,600	\$12,020,589	0.36	\$0.16
Total	14,441		14,454	\$49,738,000	\$3,400	\$228,293,980	0.63	\$0.22

^{*} Estimated ultimate average claim size

Columns (B), (G): Exhibit 1
Column (C): Appendix A3
Column (D) = (B) * (C)
Column (E): Exhibit 3-A
Column (F) = (E) / (D)
Column (G): Exhibit 1

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

Column(I) = (E)/(G)

Analysis of Reported Loss Development **Workers Compensation**

				Gross	Renorted I	asses in The	nusands as a	of (Months):						
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$1,780	\$1,256	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237
7/1/93-94 7/1/94-95				\$2,024	\$1,742	\$1,230	\$1,563	\$1,565	\$1,510	\$1,237	\$1,600	\$1,602	\$1,591	\$1,586
7/1/95-96			\$2,315	\$1,812	\$1,812	\$1,807	\$1,896	\$1,896	\$1,896	\$1,896	\$1,895	\$1,888	\$1,888	\$1,889
7/1/96-97		\$1,364	\$1,234	\$1,230	\$1,207	\$1,191	\$1,219	\$1,622	\$1,643	\$1,643	\$1,643	\$1,643	\$1,645	\$1,645
7/1/97-98	\$1,480	\$1,022	\$1,174	\$1,302	\$1,213	\$1,236	\$1,239	\$1,246	\$1,215	\$1,220	\$1,246	\$1,235	\$1,251	\$1,251
7/1/98-99	\$623	\$736	\$899	\$966	\$923	\$916	\$906	\$882	\$882	\$882	\$882	\$882	\$882	\$882
7/1/99-00	\$740	\$1,297	\$1,579	\$1,720	\$1,758	\$1,669	\$1,712	\$1,716	\$1,747	\$1,766	\$1,867	\$1,847	\$1,920	\$1,978
7/1/00-01	\$1,342	\$1,971 \$1,301	\$2,083 \$1,429	\$1,948	\$1,934	\$1,900	\$1,886 \$1,483	\$1,846	\$1,847 \$1,484	\$1,847 \$1,490	\$1,847	\$1,847	\$1,847	\$1,847 \$1,793
7/1/01-02 7/1/02-03	\$736 \$1,260	\$1,301	\$1,429	\$1,593 \$1,264	\$1,542 \$1,265	\$1,513 \$1,240	\$1,483	\$1,470 \$1,248	\$1,484	\$1,490	\$1,497 \$1,254	\$1,505 \$1,250	\$1,755 \$1,250	\$1,793
7/1/03-04	\$1,185	\$1,670	\$1,716	\$1,628	\$1,619	\$1,680	\$1,722	\$1,749	\$1,766	\$1,782	\$1,800	\$2,345	\$2,344	\$2,226
7/1/04-05	\$760	\$981	\$875	\$938	\$940	\$1,043	\$1,055	\$1,088	\$1,099	\$1,151	\$1,497	\$1,507	\$1,687	\$1,661
7/1/05-06	\$1,027	\$1,264	\$1,161	\$1,240	\$1,270	\$1,372	\$1,357	\$1,368	\$1,460	\$1,969	\$2,057	\$2,057	\$2,057	\$1,660
7/1/06-07	\$885	\$1,147	\$1,290	\$1,266	\$1,305	\$1,440	\$1,493	\$1,690	\$1,813	\$1,739	\$1,743	\$1,743	\$1,832	\$1,768
7/1/07-08	\$1,136	\$1,089	\$1,041	\$1,018	\$982	\$1,001	\$1,044	\$1,019	\$1,019	\$1,019	\$1,019	\$1,019	\$1,019	\$1,019
7/1/08-09	\$1,235	\$1,221	\$1,142	\$1,160	\$1,137	\$1,134	\$1,223	\$1,202	\$1,210	\$1,295	\$1,384	\$1,325	\$1,325	\$1,338
7/1/09-10	\$1,277	\$1,572	\$1,381	\$1,396	\$1,573	\$1,749	\$2,080	\$2,036	\$2,486	\$2,272	\$2,254	\$2,063	\$2,063	\$2,063
7/1/10-11 7/1/11-12	\$1,328 \$1,025	\$1,500 \$1,104	\$1,383 \$1,064	\$1,397 \$1,143	\$1,509 \$1,346	\$1,645 \$1,416	\$1,646 \$1,413	\$1,643 \$1,413	\$1,642 \$1,413	\$1,644 \$1,464	\$1,644 \$1,437	\$1,644 \$1,437	\$1,644	
7/1/12-13	\$998	\$1,323	\$1,543	\$1,532	\$1,810	\$1,851	\$2,188	\$2,183	\$2,189	\$2,598	\$2,598	J1,437		
7/1/13-14	\$849	\$1,181	\$1,264	\$1,332	\$1,409	\$1,420	\$1,467	\$1,805	\$1,811	\$1,847	,550			
7/1/14-15	\$922	\$779	\$798	\$801	\$830	\$822	\$969	\$969	\$1,087					
7/1/15-16	\$1,009	\$1,491	\$1,482	\$1,532	\$1,467	\$1,469	\$1,464	\$1,464						
7/1/16-17	\$820	\$684	\$577	\$575	\$575	\$575	\$562							
7/1/17-18	\$1,130	\$1,041	\$1,018	\$1,105	\$1,124	\$1,137								
7/1/18-19	\$1,018	\$1,233	\$1,338	\$1,340	\$1,403									
7/1/19-20 7/1/20-21	\$1,350 \$1,465	\$1,357 \$1,146	\$1,456 \$1,031	\$1,464										
7/1/20-21	\$1,403	\$771	\$1,051											
7/1/22-23	\$1,149	7//1												
., -,	7-/													
					_	to age deve								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					0.705	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95				0.861	0.905	0.991	1.002	0.965	1.019	1.039	1.001	0.993	0.997	1.000
7/1/95-96			0.783	1.000	0.997	1.049	1.000	1.000	1.000	1.000	0.996	1.000	1.000	1.043
7/1/96-97		0.904	0.997	0.981	0.987	1.024	1.330	1.013	1.000	1.000	1.000	1.001	1.000	1.000
7/1/97-98	0.690	1.149	1.109	0.932	1.019	1.003	1.005	0.975	1.005	1.021	0.991	1.013	1.000	1.000
7/1/98-99	1.182	1.220	1.075	0.955	0.993	0.989	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/99-00	1.754	1.217	1.089	1.022	0.950	1.026	1.002	1.018	1.011	1.057	0.989	1.039	1.031	1 000
7/1/00-01 7/1/01-02	1.468 1.768	1.057 1.098	0.935 1.115	0.993 0.968	0.982 0.981	0.993 0.980	0.979 0.991	1.000 1.009	1.000 1.004	1.000 1.005	1.000 1.006	1.000	1.021	1.000 0.997
7/1/02-03	1.085	0.969	0.954	1.001	0.981	1.007	0.999	1.000	1.000	1.003		1.000	1.021	1.000
7/1/03-04	1.409	1.028	0.949	0.994	1.038	1.025	1.016	1.009	1.009		1.303	1.000	0.950	1.015
7/1/04-05	1.291	0.892	1.072	1.002	1.110	1.012	1.031	1.011		1.301	1.007	1.119	0.985	1.000
7/1/05-06	1.230	0.919	1.068	1.024	1.080	0.989	1.008		1.349	1.045	1.000	1.000	0.807	1.002
7/1/06-07	1.296	1.125	0.981	1.031	1.103	1.037		1.073	0.959	1.002	1.000	1.051	0.965	0.952
7/1/07-08	0.958	0.956	0.978	0.964	1.020		0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08-09	0.989	0.936	1.016	0.980	1 112	1.079	0.983	1.007	1.070	1.069	0.957	1.000	1.009	0.993
7/1/09-10 7/1/10-11	1.231 1.129	0.879 0.922	1.011	1 090	1.112 1.090	1.189 1.000	0.979 0.998	1.221 1.000	0.914 1.001	0.992 1.000	0.915 1.000	1.000 1.000	1.000	
7/1/10-11 7/1/11-12	1.129	0.922	1.074	1.080 1.178	1.052	0.998	1.000	1.000	1.036	0.981	1.000	1.000		
7/1/12-13		1.167	0.993	1.182	1.023	1.182	0.997	1.003	1.187	1.000	500			
7/1/13-14	1.391	1.071	1.094	1.018	1.008	1.033	1.230	1.004	1.020					
7/1/14-15	0.844	1.025	1.004	1.036	0.991	1.178	1.000	1.122						
7/1/15-16	1.477	0.994	1.034	0.957	1.002	0.997	1.000							
7/1/16-17	0.834	0.843	0.996	1.000	1.000	0.978								
7/1/17-18	0.921	0.978	1.086	1.017	1.012									
7/1/18-19 7/1/19-20	1.211 1.005	1.085 1.074	1.002 1.005	1.047										
7/1/19-20 7/1/20-21	0.782	0.900	1.003											
7/1/21-22	0.603	2.300												
Average	1.151	1.017	1.017	1.009	1.006	1.032	1.023	1.021	1.029	1.027	1.009	1.013	0.987	1.000
Avg Latest 3	0.797	1.019	1.031	1.021	1.004	1.051	1.077	1.043	1.081	0.994	0.972	1.000	1.003	0.981
Avg Latest 5 Wtd Avg	0.904 1.117	0.976 1.016	1.025 1.006	1.011 1.006	1.002 1.000	1.073 1.035	1.046 1.020	1.026 1.023	1.031 1.028	1.008 1.023	0.975 1.010	1.010 1.013	0.956 0.982	0.989 1.001
Wtd Avg Latest 3	0.800	1.016	1.006	1.006	1.005	1.035	1.020	1.023	1.028	0.995	0.964	1.000	1.003	0.977
Wtd Avg Latest 5	0.889	0.993	1.025	1.027	1.003	1.043	1.044	1.026	1.032	1.005	0.968	1.000	0.946	0.988
State (All Agencies)	1.147	1.111	1.061	1.047	1.043	1.031	1.021	1.014	1.013	1.013	1.008	1.006	1.004	1.004
Prior	1.127	1.076	1.057	1.037	1.032	1.035	1.024	1.014	1.013	1.013	1.010	1.010	1.004	1.004
Prior Implied	1.138	1.115	1.095	1.076	1.061	1.048	1.038	1.029	1.022	1.017	1.013	1.010	1.008	1.006
Industry**	1.150	1.070	1.034	1.017	1.009	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000
Calastad														
	1 117	1.065	1 046	1 037	1 022	1 032	1 021	1 021	1 013	1 013	1 በበዩ	1 006	1 004	1 004
Selected Cumulative	1.117 1.533	1.065 1.372	1.046 1.288	1.037 1.231	1.032 1.187	1.032 1.150	1.021 1.114	1.021 1.091	1.013 1.068	1.013 1.055	1.008 1.041	1.006 1.034	1.004 1.027	1.004 1.023

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Reported Loss Development **Workers Compensation**

					Gross Repo	orted Losses	s in Thousa	nds as of (M	lonths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
Year 7/1/93-94 7/1/94-95 7/1/95-96 7/1/95-96 7/1/96-97 7/1/97-98 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/21-22	180 \$1,237 \$1,586 \$1,971 \$1,645 \$1,251 \$882 \$3,565 \$1,847 \$1,788 \$1,286 \$2,259 \$1,663 \$1,683 \$1,019 \$1,328	\$1,237 \$1,586 \$1,971 \$1,645 \$1,256 \$882 \$3,668 \$1,847 \$1,788 \$1,286 \$2,230 \$1,668 \$1,587 \$1,683 \$1,019	\$1,971 \$1,349 \$1,304 \$883 \$3,214 \$1,887 \$1,788 \$2,065 \$1,683	\$1,586 \$1,914 \$2,358 \$1,304 \$883 \$3,366 \$1,847 \$1,788 \$1,286 \$2,065 \$1,727 \$1,787						288 \$1,238 \$1,587 \$2,668 \$2,368 \$1,278 \$883 \$2,413	300 \$1,238 \$1,587 \$2,668 \$2,368 \$1,278 \$883	\$1,238 \$1,587 \$2,668 \$2,370 \$1,278	324 \$1,238 \$1,587 \$2,668 \$2,370	336 \$1,238 \$1,587 \$2,570	348 \$1,238 \$1,587
7/1/22-23															
Year	180:192	192:204	204:216	216:228	228:240	Age to au 240:252	ge developr 252:264	nent:* 264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
7/1/93-94 7/1/94-95 7/1/95-96 7/1/95-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/07-08 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/11-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/15-19 7/1/19-20 7/1/20-21 7/1/20-21	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.987 1.003 0.955 1.000 1.000	1.000 0.820 1.001 0.876 1.000 1.000 0.926 1.002 1.000	0.971 1.000 1.000 1.047 1.000 1.000 1.000 1.000 1.000	1.000 0.893 1.000 1.000 1.000 1.000 1.009 0.942 1.000	1.000 1.000 1.000 0.980 1.000 0.997 1.000 1.043 0.995 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.394 1.124 1.000 0.722 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 0.996 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000	1.000 1.000 1.000 1.000	1.000 1.000 0.963	1.000	
Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior	0.998 0.985 0.989 1.000 0.983 0.988 1.002 1.002	0.966 1.001 0.986 0.955 1.001 0.981 1.001	1.005 1.012 1.007 1.009 1.011 1.007 1.001	0.984 0.984 0.990 0.980 0.979 0.988 1.001	1.001 1.013 1.007 1.002 1.014 1.006 1.001	1.000 0.998 0.999 0.999 0.998 0.999 1.001	1.027 0.907 0.944 1.005 0.868 0.899 1.001	0.999 0.999 0.999 0.999 0.998 0.999 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	0.988 0.988 0.982 0.982 1.000 1.000	1.000 1.000 1.000 1.000	1.010
Prior Implied Industry**	1.004 1.000	1.003 1.000	1.003 1.000	1.002 1.000	1.002 1.000	1.001 1.000	1.001 1.000	1.001 1.000	1.001 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000
Selected Cumulative	1.002 1.019	1.001 1.017	1.001 1.016	1.001 1.015	1.001 1.014	1.001 1.013	1.001 1.012	1.000 1.011	1.000 1.011	1.000 1.011	1.000 1.010	1.000 1.010	1.000 1.010	1.000 1.010	1.010 1.010

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for R	egression		Fitte	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Y'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	1.533	-5.9925	-0.6300	35.910	0.3970	3.7755	360	1.001
24	1.372	-6.0220	-0.9901	36.265	0.9803	5.9624	348	1.002
36	1.288	-6.0507	-1.2464	36.611	1.5536	7.5418	336	1.002
48	1.231	-6.0786	-1.4667	36.949	2.1511	8.9152	324	1.002
60	1.187	-6.1057	-1.6784	37.280	2.8172	10.2481	312	1.003
72	1.150	-6.1321	-1.9003	37.603	3.6113	11.6532	300	1.003
84	1.114	-6.1578	-2.1752	37.919	4.7315	13.3946	288	1.004
96	1.091	-6.1829	-2.3960	38.229	5.7406	14.8140	276	1.004
108	1.068	-6.2074	-2.6843	38.532	7.2055	16.6625	264	1.005
120	1.055	-6.2313	-2.9059	38.829	8.4444	18.1077	252	1.006
132	1.041	-6.2546	-3.1870	39.120	10.1568	19.9333	240	1.008
144	1.034	-6.2774	-3.3950	39.406	11.5257	21.3116	228	1.009
156	1.027	-6.2997	-3.5950	39.686	12.9244	22.6477	216	1.011
168	1.023	-6.3215	-3.7565	39.961	14.1111	23.7466	204	1.013
180	1.019	-6.3428	-3.9482	40.232	15.5885	25.0430	192	1.016
192	1.017	-6.3637	-4.0597	40.497	16.4811	25.8348	180	1.019
							168	1.024
							156	1.029
							144	1.036
							132	1.044
							120	1.055
							108	1.069
							96	1.087
							84	1.110
							72	1.140
							60	1.179
							48	1.231
							36	1.301
							24	1.394
							12	1.519
			10.01.15	640.000-	110.100:	242 = 225		
	um	-99.0209	-40.0148	613.0288	118.4201	249.5920		
Ave	erage	-6.1888	-2.5009	38.3143	7.4013	15.5995		
		l						

N =	16		
A =	1.51E+24		
B =	9.400	R^2 =	0.99813
C =	388		

^{*} Appendix A1, page 1

Analysis of Paid Loss Development Workers Compensation

.,	4.0					ses in Thous		'	400	400	400		455	4.50
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$1,617	\$1,230	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237
7/1/94-95				\$1,679	\$1,312	\$1,365	\$1,441	\$1,453	\$1,487	\$1,497	\$1,546	\$1,579	\$1,586	\$1,586
7/1/95-96			\$1,710	\$1,636	\$1,750	\$1,752	\$1,842	\$1,856	\$1,872	\$1,887	\$1,888	\$1,888	\$1,888	\$1,889
7/1/96-97		\$899	\$984	\$1,027	\$1,113	\$1,167	\$1,185	\$1,189	\$1,251	\$1,263	\$1,269	\$1,277	\$1,290	\$1,303
7/1/97-98	\$432	\$680	\$986	\$1,146	\$1,163	\$1,173	\$1,208	\$1,214	\$1,215	\$1,217	\$1,223	\$1,234	\$1,243	\$1,246
7/1/98-99	\$247	\$563	\$743	\$847	\$881	\$881	\$881	\$882	\$882	\$882	\$882	\$882	\$882	\$882
7/1/99-00	\$263	\$786	\$1,014	\$1,331	\$1,422	\$1,516	\$1,609	\$1,642	\$1,676	\$1,702	\$1,771	\$1,807	\$1,858	\$1,939
7/1/00-01	\$439	\$1,093	\$1,385	\$1,569	\$1,655	\$1,734	\$1,794	\$1,846	\$1,847	\$1,847	\$1,847	\$1,847	\$1,847	\$1,847
7/1/01-02	\$417	\$920	\$1,086	\$1,305	\$1,391	\$1,427	\$1,442	\$1,454	\$1,462	\$1,472	\$1,485	\$1,497	\$1,517	\$1,565
7/1/02-03	\$501	\$1,056	\$1,175	\$1,221	\$1,235	\$1,240	\$1,242	\$1,248	\$1,249	\$1,249	\$1,250	\$1,250	\$1,250	\$1,285
7/1/03-04	\$532	\$1,021	\$1,401	\$1,502	\$1,581	\$1,644	\$1,689	\$1,721	\$1,748	\$1,771	\$1,792	\$1,815	\$1,834	\$1,845
7/1/04-05	\$315	\$531	\$634	\$788	\$899	\$1,012	\$1,036	\$1,067	\$1,088	\$1,142	\$1,221	\$1,239	\$1,252	\$1,258
7/1/05-06	\$387	\$800	\$995	\$1,177	\$1,242	\$1,260	\$1,324	\$1,336	\$1,370	\$1,400	\$1,430	\$1,480	\$1,503	\$1,52
7/1/06-07	\$352	\$719	\$984	\$1,177	\$1,242	\$1,365	\$1,404	\$1,444	\$1,453	\$1,515	\$1,521	\$1,531	\$1,561	\$1,56
7/1/07-08	\$332	\$636	\$834	\$915	\$916	\$958	\$959	\$1,019	\$1,433	\$1,019	\$1,019	\$1,019	\$1,019	\$1,01
						\$1,124							\$1,019	
7/1/08-09	\$439	\$880	\$1,045	\$1,064	\$1,115		\$1,128	\$1,129	\$1,131	\$1,157	\$1,314	\$1,325	. ,	\$1,32
7/1/09-10	\$448	\$1,013	\$1,214	\$1,284	\$1,388	\$1,470	\$1,531	\$1,588	\$1,683	\$1,711	\$1,736	\$1,764	\$1,787	\$1,80
7/1/10-11	\$468	\$949	\$1,138	\$1,266	\$1,351	\$1,402	\$1,415	\$1,433	\$1,515	\$1,527	\$1,539	\$1,550	\$1,561	
7/1/11-12	\$400	\$694	\$896	\$987	\$1,086	\$1,221	\$1,250	\$1,279	\$1,286	\$1,296	\$1,302	\$1,307		
7/1/12-13	\$318	\$834	\$1,027	\$1,299	\$1,506	\$1,587	\$1,750	\$1,913	\$2,039	\$2,066	\$2,098			
7/1/13-14	\$302	\$702	\$1,048	\$1,233	\$1,255	\$1,282	\$1,416	\$1,599	\$1,616	\$1,667				
7/1/14-15	\$329	\$688	\$777	\$798	\$812	\$814	\$816	\$822	\$828					
7/1/15-16	\$415	\$1,083	\$1,193	\$1,265	\$1,292	\$1,296	\$1,296	\$1,297						
7/1/16-17	\$318	\$508	\$526	\$562	\$562	\$562	\$562							
7/1/17-18	\$405	\$800	\$947	\$963	\$1,013	\$1,030								
7/1/18-19	\$483	\$980	\$1,170	\$1,226	\$1,275	. ,								
7/1/19-20	\$638	\$1,203	\$1,371	\$1,419	. ,									
7/1/20-21	\$411	\$887	\$942	Ψ1, 113										
7/1/21-22	\$402	\$679	JJ42											
		3079												
7/1/22-23	\$536													
					Age	to age dev	elopment:							
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:18
7/1/93-94					0.761	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/94-95				0.782	1.041	1.055	1.009	1.023	1.007	1.033	1.021	1.004	1.000	1.000
			0.056			1.055								
7/1/95-96		4.005	0.956	1.070	1.001		1.008	1.008	1.008	1.001	1.000	1.000	1.000	1.017
7/1/96-97		1.095	1.044	1.083	1.049	1.015	1.003	1.052	1.010	1.005	1.006	1.010	1.010	1.00
7/1/97-98	1.576	1.450	1.162	1.015	1.009	1.030	1.005	1.001	1.002	1.005	1.009	1.007	1.002	1.00
7/1/98-99	2.281	1.319	1.140	1.041	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.00
7/1/99-00	2.992	1.291	1.313	1.068	1.066	1.061	1.021	1.020	1.015	1.041	1.020	1.028	1.043	1.02
7/1/00-01	2.487	1.267	1.133	1.055	1.048	1.035	1.029	1.000	1.000	1.000	1.000	1.000		
7/1/01-02						1.010					1 000		1.000	1.00
7/1/02-03	2.205	1.181	1.201	1.066	1.026	1.010	1.008	1.005	1.007	1.009	1.008	1.014	1.000	
	2.205 2.106	1.181 1.113	1.201 1.039	1.066	1.026	1.002	1.008 1.005	1.005 1.000	1.007	1.009	1.008	1.014 1.000		1.01
7/1/03-04													1.031	1.01 1.00
	2.106	1.113	1.039	1.011	1.005	1.002	1.005	1.000	1.000	1.001	1.000	1.000	1.031 1.028	1.010 1.000 1.01
7/1/03-04 7/1/04-05	2.106 1.919 1.683	1.113 1.372 1.193	1.039 1.072 1.243	1.011 1.053 1.141	1.005 1.040 1.126	1.002 1.027 1.023	1.005 1.019 1.030	1.000 1.015 1.019	1.000 1.013 1.050	1.001 1.012 1.069	1.000 1.013 1.015	1.000 1.011 1.010	1.031 1.028 1.006 1.005	1.010 1.000 1.010 1.010
7/1/03-04 7/1/04-05 7/1/05-06	2.106 1.919 1.683 2.065	1.113 1.372 1.193 1.245	1.039 1.072 1.243 1.182	1.011 1.053 1.141 1.056	1.005 1.040 1.126 1.014	1.002 1.027 1.023 1.050	1.005 1.019 1.030 1.009	1.000 1.015 1.019 1.025	1.000 1.013 1.050 1.022	1.001 1.012 1.069 1.021	1.000 1.013 1.015 1.035	1.000 1.011 1.010 1.016	1.031 1.028 1.006 1.005 1.014	1.01 1.00 1.01 1.01 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07	2.106 1.919 1.683 2.065 2.042	1.113 1.372 1.193 1.245 1.369	1.039 1.072 1.243 1.182 1.118	1.011 1.053 1.141 1.056 1.104	1.005 1.040 1.126 1.014 1.123	1.002 1.027 1.023 1.050 1.029	1.005 1.019 1.030 1.009 1.028	1.000 1.015 1.019 1.025 1.007	1.000 1.013 1.050 1.022 1.043	1.001 1.012 1.069 1.021 1.004	1.000 1.013 1.015 1.035 1.007	1.000 1.011 1.010 1.016 1.020	1.031 1.028 1.006 1.005 1.014 1.003	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	2.106 1.919 1.683 2.065 2.042 1.988	1.113 1.372 1.193 1.245 1.369 1.311	1.039 1.072 1.243 1.182 1.118 1.098	1.011 1.053 1.141 1.056 1.104 1.001	1.005 1.040 1.126 1.014 1.123 1.046	1.002 1.027 1.023 1.050 1.029 1.001	1.005 1.019 1.030 1.009 1.028 1.063	1.000 1.015 1.019 1.025 1.007 1.000	1.000 1.013 1.050 1.022 1.043 1.000	1.001 1.012 1.069 1.021 1.004 1.000	1.000 1.013 1.015 1.035 1.007 1.000	1.000 1.011 1.010 1.016 1.020 1.000	1.031 1.028 1.006 1.005 1.014 1.003 1.000	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09	2.106 1.919 1.683 2.065 2.042 1.988 2.003	1.113 1.372 1.193 1.245 1.369 1.311 1.188	1.039 1.072 1.243 1.182 1.118 1.098 1.018	1.011 1.053 1.141 1.056 1.104 1.001 1.048	1.005 1.040 1.126 1.014 1.123 1.046 1.008	1.002 1.027 1.023 1.050 1.029 1.001 1.004	1.005 1.019 1.030 1.009 1.028 1.063 1.001	1.000 1.015 1.019 1.025 1.007 1.000	1.000 1.013 1.050 1.022 1.043 1.000 1.023	1.001 1.012 1.069 1.021 1.004 1.000 1.136	1.000 1.013 1.015 1.035 1.007 1.000 1.009	1.000 1.011 1.010 1.016 1.020 1.000	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015	1.000 1.013 1.015 1.035 1.007 1.000 1.009	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.002	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231 1.492 1.129	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.129 1.129	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.027	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.002	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231 1.492 1.101 1.035 1.185	1.039 1.072 1.243 1.182 1.098 1.018 1.018 1.012 1.102 1.265 1.177 1.027 1.061 1.069 1.017	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.087 1.101 1.159 1.018 1.018 1.021 1.000	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.002	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194	1.039 1.072 1.243 1.182 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.027 1.069 1.017	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.002	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
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7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194	1.039 1.072 1.243 1.182 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.027 1.069 1.017	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.087 1.101 1.159 1.018 1.018 1.021 1.000	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.002	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.015 1.102 1.102 1.265 1.177 1.027 1.061 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.021 1.000 1.052	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.038 1.124 1.059 1.002 1.002 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.010 1.024 1.103 1.105 1.003 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130 1.006	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.058 1.006 1.058 1.006 1.011	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013 1.031	1.001 1.012 1.062 1.021 1.004 1.000 1.136 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.013 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002	1.01 1.00 1.01 1.01 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194 1.140	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.265 1.177 1.061 1.069 1.017 1.048	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.000 1.058 1.006 1.066 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.005 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.013 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002 1.010	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690 2.094 1.947	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.291 1.021 1.492 1.129 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.027 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.059 1.038 1.124 1.054 1.021 1.002 1.003 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.002 1.010	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194 1.140	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.265 1.177 1.061 1.069 1.017 1.048	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.000 1.058 1.006 1.066 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.005 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.013 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002 1.010	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690 2.094 1.947	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.291 1.021 1.492 1.129 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.027 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.005 1.038 1.124 1.054 1.021 1.002 1.003 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.002 1.010	1.01 1.000 1.011 1.001 1.000 1.000 1.000 1.000 1.000 1.000
7/1/03-04 7/1/04-05 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 1.690 2.094 1.947 2.074	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.129 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.015 1.102 1.265 1.177 1.027 1.061 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.005 1.038 1.124 1.021 1.002 1.003 1.003 1.006	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.103 1.105 1.003 1.000 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.031 1.300 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.068 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.000 1.136 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.013 1.007	1.031 1.028 1.006 1.005 1.014 1.000 1.002 1.010	1.00 1.00 1.01 1.01 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690 2.094 1.947 2.074	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.061 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.013 1.105 1.000 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.008 1.003 1.031	1.001 1.012 1.069 1.021 1.004 1.005 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.013 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002 1.010	1.00 1.00 1.01 1.01 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7//1/2-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690 2.094 1.947 2.074 1.945 2.088	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.102 1.265 1.177 1.061 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.002 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.041 1.010 1.024 1.105 1.003 1.000 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.060 1.058 1.006 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.013 1.013 1.013 1.015 1.015	1.001 1.012 1.069 1.021 1.004 1.005 1.015 1.007 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.000 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.007 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002 1.010	1.00 1.01 1.01 1.01 1.00 1.00 1.00 1.00
7/1/03-04 7/1/04-05 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Industry*	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 2.158 1.690 2.094 1.947 2.074 2.074 2.088 2.090 2.047	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.290 1.231 1.492 1.101 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.018 1.058 1.112 1.105 1.265 1.177 1.061 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.008 1.059 1.038 1.124 1.054 1.021 1.002 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.010 1.024 1.105 1.003 1.000 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.093 1.130 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.003 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.005 1.015 1.007 1.005 1.015 1.019 1.036 1.018 1.030 1.015 1.015	1.000 1.013 1.015 1.035 1.007 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.013 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002 1.010 1.009 1.006 1.010 1.006 1.014 1.011 1.007	1.000 1.011 1.011 1.011 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001
7/1/03-04 7/1/04-05 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.106 1.919 1.683 2.065 2.042 1.988 2.003 2.262 2.028 1.737 2.621 2.328 2.095 2.610 1.596 1.977 2.028 1.885 1.690 2.094 1.947 2.074 1.945 2.088 2.090	1.113 1.372 1.193 1.245 1.369 1.311 1.188 1.199 1.199 1.291 1.011 1.035 1.185 1.194 1.140 1.063	1.039 1.072 1.243 1.182 1.118 1.098 1.015 1.105 1.112 1.002 1.265 1.177 1.027 1.069 1.017 1.048 1.035	1.011 1.053 1.141 1.056 1.104 1.001 1.048 1.081 1.067 1.101 1.159 1.018 1.018 1.021 1.000 1.052 1.040	1.005 1.040 1.126 1.014 1.123 1.046 1.059 1.038 1.124 1.054 1.021 1.002 1.003 1.000 1.016	1.002 1.027 1.023 1.050 1.029 1.001 1.004 1.041 1.010 1.024 1.105 1.003 1.000 1.000	1.005 1.019 1.030 1.009 1.028 1.063 1.001 1.037 1.012 1.023 1.030 1.006 1.000	1.000 1.015 1.019 1.025 1.007 1.000 1.001 1.060 1.058 1.006 1.066 1.011 1.008	1.000 1.013 1.050 1.022 1.043 1.000 1.023 1.017 1.008 1.013 1.031	1.001 1.012 1.069 1.021 1.004 1.005 1.015 1.005 1.015	1.000 1.013 1.015 1.035 1.007 1.009 1.016 1.007 1.004	1.000 1.011 1.010 1.016 1.020 1.000 1.000 1.007 1.007	1.031 1.028 1.006 1.005 1.014 1.003 1.000 1.002 1.010	1.00 1.00 1.01 1.01 1.00 1.00 1.00 1.00

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Paid Loss Development Workers Compensation

							n Thousands	as of (Mor	nths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$1,237	\$1,237			\$1,238	\$1,238	\$1,238	\$1,238	\$1,238	\$1,238	\$1,238	\$1,238	\$1,238	\$1,238	\$1,238
7/1/94-95	\$1,586	\$1,586		\$1,586	\$1,586	\$1,587	\$1,587	\$1,587	\$1,587	\$1,587	\$1,587	\$1,587	\$1,587	\$1,587	\$1,587
7/1/95-96	\$1,912	\$1,914	\$1,914	\$1,914	\$1,914	\$1,914	\$1,914	\$2,553	\$2,557	\$2,562	\$2,565	\$2,568	\$2,570	\$2,570	
7/1/96-97	\$1,314	\$1,330	\$1,345	\$1,365	\$1,383	\$1,420	\$1,459	\$1,509	\$1,545	\$1,599	\$1,637	\$1,675	\$1,703		
7/1/97-98	\$1,248	\$1,248	\$1,250	\$1,251	\$1,253	\$1,254	\$1,278	\$1,278	\$1,278	\$1,278	\$1,278	\$1,278			
7/1/98-99 7/1/99-00	\$882 \$1,983	\$882 \$2,035	\$883 \$2,113	\$883 \$2,134	\$883 \$2,150	\$883	\$883 \$2,231	\$883 \$2,312	\$883 \$2,322	\$883 \$2,329	\$883				
7/1/00-01	\$1,847	\$1,847	\$1,847	\$1,847	\$1,847	\$2,218 \$1,847	\$1,847	\$1,847	\$1,847	32,323					
7/1/01-02	\$1,581	\$1,593	\$1,607	\$1,622	\$1,636	\$1,646	\$1,654	\$1,658	Ψ1,0 .,						
7/1/02-03	\$1,286	\$1,286	\$1,286	\$1,286	\$1,290	\$1,290	\$1,290								
7/1/03-04	\$1,878	\$1,910	\$1,914	\$1,918	\$1,922	\$1,925									
7/1/04-05	\$1,278	\$1,291	\$1,308	\$1,317	\$1,323										
7/1/05-06 7/1/06-07	\$1,535	\$1,587	\$1,587	\$1,587											
7/1/07-08	\$1,570 \$1,019	\$1,574 \$1,019	\$1,578												
7/1/08-09	\$1,328	\$1,015													
7/1/09-10	+-/														
7/1/10-11															
7/1/11-12															
7/1/12-13															
7/1/13-14															
7/1/14-15 7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21 7/1/21-22															
7/1/22-23															
Year	180:192	192:204	204:216	216:228	228:240	Age to a 240:252	ge developi 252:264	ment: 264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
rear	100.192	132.204	204.210	210.228	220.240	240.232	232.204	204.270	270.288	288.300	300.312	312.324	324.330	330.348	348.0L1
7/1/93-94	1.000			4.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/94-95	1.000	1.000	1.000	1.000 1.000	1.001 1.000	1.000 1.000	1.000	1.000 1.001	1.000 1.002	1.000 1.001	1.000 1.001	1.000 1.001	1.000 1.000	1.000	
7/1/95-96 7/1/96-97	1.001 1.012	1.000	1.000	1.000	1.026	1.028	1.334 1.034	1.024	1.002	1.001	1.001	1.001	1.000		
7/1/97-98	1.001	1.001	1.001	1.002	1.001	1.019	1.000	1.000	1.000	1.000	1.000	1.017			
7/1/98-99	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/99-00	1.026	1.038	1.010	1.008	1.032	1.006	1.036	1.004	1.003						
7/1/00-01	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/01-02	1.008 1.000	1.009	1.009	1.009	1.006	1.004	1.003								
7/1/02-03 7/1/03-04	1.000	1.000 1.003	1.000 1.002	1.004 1.002	1.000 1.002	1.000									
7/1/04-05	1.010	1.014	1.006	1.004	1.002										
7/1/05-06	1.034	1.000	1.000												
7/1/06-07	1.003	1.003													
7/1/07-08	1.000														
7/1/08-09															
7/1/09-10 7/1/10-11															
7/1/11-12															
7/1/12-13															
7/1/13-14															
7/1/14-15															
7/1/15-16 7/1/16-17															
7/1/17-17															
7/1/18-19															
7/1/19-20															
7/1/20-21															
7/1/21-22															
Average	1.007	1.007	1.004	1.004	1.006	1.006	1.045	1.004	1.006	1.004	1.005	1.005	1.000	1.000	
Avg Latest 5	1.013	1.004	1.003	1.004	1.008	1.002	1.008	1.006	1.008	1.005	1.005	4.001	4.000	4.000	
Wtd Avg Wtd Avg Latest 5	1.008 1.014	1.007 1.004	1.004 1.003	1.004 1.004	1.007 1.009	1.006 1.003	1.055 1.011	1.004 1.006	1.006 1.008	1.004 1.005	1.005 1.005	1.004	1.000	1.000	
State (All Agencies)	1.014	1.004	1.003	1.004	1.009	1.003	1.011	1.005	1.008	1.003	1.003	1.003	1.003	1.002	1.060
Prior	1.012	1.009	1.007	1.007	1.006	1.006	1.006	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.060
Industry*	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.052
Selected	1.010	1.009	1.007	1.007	1.006	1.006	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.060
Cumulative	1.141	1.129	1.120	1.111	1.104	1.097	1.090	1.084	1.079	1.074	1.070	1.068	1.065	1.062	1.060

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for Re	egression		Fitte	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	X'	Y'					Factor
Х	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	3.723	-1.5896	1.0018	2.527	1.0036	-1.5924	360	1.084
24	1.853	-2.8274	-0.1592	7.994	0.0253	0.4501	348	1.086
36	1.576	-3.3639	-0.5525	11.316	0.3052	1.8585	336	1.089
48	1.484	-3.7112	-0.7263	13.773	0.5275	2.6953	324	1.092
60	1.421	-3.9684	-0.8653	15.748	0.7487	3.4338	312	1.095
72	1.368	-4.1729	-1.0001	17.413	1.0001	4.1731	300	1.098
84	1.318	-4.3425	-1.1454	18.858	1.3119	4.9738	288	1.101
96	1.271	-4.4875	-1.3054	20.138	1.7041	5.8581	276	1.105
108	1.234	-4.6141	-1.4504	21.290	2.1038	6.6925	264	1.109
120	1.214	-4.7265	-1.5406	22.340	2.3735	7.2817	252	1.113
132	1.196	-4.8275	-1.6311	23.305	2.6604	7.8740	240	1.118
144	1.179	-4.9193	-1.7192	24.199	2.9555	8.4570	228	1.123
156	1.166	-5.0033	-1.7979	25.033	3.2325	8.9955	216	1.128
168	1.153	-5.0808	-1.8794	25.814	3.5323	9.5490	204	1.135
180	1.141	-5.1527	-1.9601	26.551	3.8418	10.0996	192	1.142
192	1.129	-5.2198	-2.0469	27.247	4.1898	10.6844	180	1.149
							168	1.158
							156	1.169
							144	1.180
							132	1.194
							120	1.211
							108	1.231
							96	1.256
							84	1.287
							72	1.329
							60	1.388
							48	1.478
							36	1.632
							24	1.975
							12	3.648
S	um	-68.0075	-18.7779	303.5451	31.5160	91.4842		
Ave	erage	-4.2505	-1.1736	18.9716	1.9698	5.7178		

N =	16		
A =	9.50E+00		
B =	0.806	R^2 =	0.99213
C =	-7		

^{*} Appendix A2, page 1

Analysis of Reported Claim Development Workers Compensation

							.1.					
V	42	24	20		ported Claims			0.5	400	420	422	
Year	12	24	36	48	60	72	84	96	108	120	132	144
7/1/93-94							803	803	803	803	803	803
7/1/94-95						751	751	751	751	751	751	751
7/1/95-96					818	818	818	818	818	818	818	818
7/1/96-97				718	718	718	718	718	718	718	718	718
7/1/97-98			548	548	548	548	548	548	548	548	548	548
7/1/98-99		488	489	489	489	489	489	489	489	489	489	489
7/1/99-00	454	481	484	486	486	486	486	486	486	486	486	486
7/1/00-01	462	520	520	521	522	522	522	522	522	522	522	522
7/1/01-02	481	516	519	519	519	519	519	519	519	519	519	519
7/1/02-03	436	472	475	475	476	476	476	476	476	476	476	476
7/1/03-04	393	418	418	418	419	419	419	419	419	419	419	419
7/1/04-05	386	414	414	415	415	415	415	415	415	415	415	415
7/1/05-06	440	467	468	469	470	470	470	470	470	470	470	470
7/1/06-07	410	441	443	444	444	444	444	444	444	444	444	444
7/1/07-08	441	437	437	437	437	437	437	437	437	437	437	437
7/1/08-09	382	414	414	413	413	413	413	413	413	413	413	413
7/1/09-10	409	435	436	436	436	436	436	436	436	437	437	437
7/1/10-11	379	418	419	419	420	421	421	421	421	421	421	421
7/1/11-12	317	343	345	344	344	344	344	344	344	344	344	344
7/1/12-13	291	315	316	316	316	316	316	316	316	316	316	
7/1/13-14	306	338	340	340	340	340	340	340	340	340		
7/1/14-15	335	344	345	345	345	345	345	345	346			
7/1/15-16	373	388	388	388	388	388	388	388				
7/1/16-17	445	451	452	452	452	452	452					
7/1/17-18	457	475	477	477	477	477						
7/1/18-19	502	515	515	515	515							
7/1/19-20	468	476	476	476								
7/1/20-21	334	342	342									
7/1/21-22	431	437										
7/1/22-23	420											
					Age to age d	evelopment:						
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7/1/93-94							1.000	1.000	1.000	1.000	1.000	
7/1/94-95						1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96					1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/97-98			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/98-99		1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/99-00	1.059	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/00-01	1.126											
7/1/01-02		1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/02-03	1.073	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 1.000	
7/1/02 04	1.083	1.006 1.006	1.000 1.000	1.000 1.002	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000	
7/1/03-04	1.083 1.064	1.006 1.006 1.000	1.000 1.000 1.000	1.000 1.002 1.002	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000 1.000	
7/1/04-05	1.083 1.064 1.073	1.006 1.006 1.000 1.000	1.000 1.000 1.000 1.002	1.000 1.002 1.002 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06	1.083 1.064 1.073 1.061	1.006 1.006 1.000 1.000 1.002	1.000 1.000 1.000 1.002 1.002	1.000 1.002 1.002 1.000 1.002	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07	1.083 1.064 1.073 1.061 1.076	1.006 1.006 1.000 1.000 1.002 1.005	1.000 1.000 1.000 1.002 1.002 1.002	1.000 1.002 1.002 1.000 1.002 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	1.083 1.064 1.073 1.061 1.076 0.991	1.006 1.006 1.000 1.000 1.002 1.005 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000	1.000 1.002 1.002 1.000 1.002 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09	1.083 1.064 1.073 1.061 1.076 0.991 1.084	1.006 1.006 1.000 1.000 1.002 1.005 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998	1.000 1.002 1.002 1.000 1.002 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064	1.006 1.006 1.000 1.000 1.002 1.005 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000	1.000 1.002 1.002 1.000 1.002 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103	1.006 1.006 1.000 1.000 1.002 1.005 1.000 1.000 1.002 1.002	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000	1.000 1.002 1.002 1.000 1.002 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082	1.006 1.006 1.000 1.000 1.002 1.005 1.000 1.000 1.002 1.002	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 0.997	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
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7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.027 1.040 1.013 1.039 1.039	1.006 1.006 1.000 1.000 1.000 1.005 1.000 1.000 1.000 1.002 1.006 1.003 1.006 1.003 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.002 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.105 1.027 1.040 1.013 1.039 1.026 1.017	1.006 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.003 1.006 1.003 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.027 1.040 1.013 1.039 1.026 1.017 1.024	1.006 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.003 1.006 1.003 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.095 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.000 1.000 1.000 1.002 1.000 1.000 1.002 1.003 1.006 1.003 1.000 1.002 1.004 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.105 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.082 1.013 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.006 1.000 1.000 1.002 1.000 1.002 1.003 1.006 1.003 1.000 1.002 1.004 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000	1.000 1.002 1.002 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.095 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.002 1.006 1.003 1.000 1.002 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.082 1.013 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.006 1.000 1.000 1.002 1.000 1.002 1.003 1.006 1.003 1.000 1.002 1.004 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000	1.000 1.002 1.002 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-00 7/1/10-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Industry*	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.006 1.000	1.000 1.000 1.002 1.002 1.002 1.002 1.002 1.000 0.998 1.000	1.000 1.002 1.002 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000
7/1/04-05 7/1/05-06 7/1/06-07 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	1.083 1.064 1.073 1.061 1.076 0.991 1.084 1.064 1.103 1.082 1.082 1.095 1.027 1.040 1.013 1.039 1.026 1.017 1.024 1.014	1.006 1.006 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.002 1.006 1.003 1.000 1.002 1.000	1.000 1.000 1.000 1.002 1.002 1.002 1.000 0.998 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.002 1.002 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000

^{*} Based on experience of several large carriers

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

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

			Transforme	d Values for R	egression		Fitte	d Values
Months of Maturity X	Cumulative Factors Y*	X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	х	Cumulative Factor Y
12 24 36	1.027 1.002 1.001	-1.8777 -2.9199 -3.4190	-3.6046 -6.0629 -7.2403	3.526 8.526 11.690	12.9931 36.7585 52.4220	6.7685 17.7028 24.7546	360 348 336 324 312 300 288 276 264 252 240 228 216 204 192 180 168 156 144 132 120 108 96 84 72 60 48 36 24 12	1.000 1.000
	ium erage	-8.2166 -2.7389	-16.9078 -5.6359	23.7410 7.9137	102.1736 34.0579	49.2258 16.4086		

N =	3		
A =	2.28E+00		
B =	2.359	R^2 =	1.00000
C =	-5		

^{*} Appendix A3, page 1

State of Tennessee

Appendix A4
University of Tennessee

Loss Forecasting Model Analysis of Historical Loss Patterns Variation in Reported Loss Development Workers Compensation

							iation in Repo								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180	180:192
7/4/02 04					0.040	0.045	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000
7/1/93-94				0.450	-0.349	-0.015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/94-95			0.045	-0.150	-0.100	-0.009	0.002	-0.035	0.019	0.038	0.001	-0.007	-0.003	0.000	0.000
7/1/95-96			-0.245	0.000	-0.003	0.048	0.000	0.000	0.000	0.000	-0.004	0.000	0.000	0.042	0.000
7/1/96-97		-0.101	-0.003	-0.019	-0.013	0.024	0.285	0.013	0.000	0.000	0.000	0.001	0.000	0.000	0.000
7/1/97-98	-0.371	0.139	0.104	-0.071	0.019	0.003	0.005	-0.025	0.005	0.021	-0.009	0.013	0.000	0.000	0.004
7/1/98-99	0.167	0.199	0.072	-0.046	-0.007	-0.011	-0.026	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
7/1/99-00	0.562	0.197	0.086	0.022	-0.052	0.025	0.002	0.018	0.011	0.055	-0.011	0.038	0.030		0.029
7/1/00-01	0.384	0.055	-0.067	-0.007	-0.018	-0.008	-0.021	0.000	0.000	0.000	0.000	0.000		0.000	0.000
7/1/01-02	0.570	0.094	0.109	-0.033	-0.019	-0.020	-0.009	0.009	0.004	0.005	0.006		0.021	-0.003	0.000
7/1/02-03	0.082	-0.032	-0.048	0.001	-0.019	0.007	-0.001	0.000	0.000	0.004		0.000	0.028	0.000	0.000
7/1/03-04	0.343	0.027	-0.053	-0.006	0.037	0.025	0.016	0.009	0.009			0.000	-0.052	0.015	-0.013
7/1/04-05	0.255	-0.115	0.070	0.002	0.105	0.012	0.030	0.010			0.007	0.113	-0.015	0.000	0.003
7/1/05-06	0.207	-0.084	0.065	0.024	0.077	-0.011	0.008			0.044	0.000	0.000	-0.215	0.002	-0.046
7/1/06-07	0.259	0.118	-0.019	0.031	0.098	0.036		0.070	-0.041	0.002	0.000	0.050	-0.036	-0.049	0.000
7/1/07-08	-0.043	-0.045	-0.022	-0.036	0.020		-0.024	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7/1/08-09	-0.012	-0.067	0.016	-0.020		0.076	-0.017	0.007	0.068	0.066	-0.043	0.000	0.009	-0.007	
7/1/09-10	0.207	-0.129	0.011		0.106	0.173	-0.021	0.200	-0.090	-0.008	-0.089	0.000	0.000		
7/1/10-11	0.121	-0.081		0.077	0.086	0.000	-0.002	0.000	0.001	0.000	0.000	0.000			
7/1/11-12	0.073		0.072	0.164	0.051	-0.002	0.000	0.000	0.036	-0.019	0.000				
7/1/12-13		0.154	-0.007	0.167	0.022	0.167	-0.003	0.003	0.171	0.000					
7/1/13-14	0.330	0.068	0.090	0.018	0.008	0.033	0.207	0.004	0.019						
7/1/14-15	-0.169	0.024	0.004	0.035	-0.009	0.164	0.000	0.115							
7/1/15-16	0.390	-0.006	0.033	-0.044	0.002	-0.003	0.000								
7/1/16-17	-0.181	-0.171	-0.004	0.000	0.000	-0.023									
7/1/17-18	-0.083	-0.022	0.083	0.017	0.012										
7/1/18-19	0.191	0.082	0.002	0.046											
7/1/19-20	0.004	0.071	0.005												
7/1/20-21	-0.245	-0.106													
7/1/21-22	-0.506														
- Excludes points in	npacted by ch	ange in reserv	ing methodol	ogy											
Variance	0.075	0.011	0.006	0.004	0.008	0.004	0.006	0.003	0.002	0.001	0.001	0.001	0.003	0.000	0.000
Sigma	0.367	0.243	0.218	0.205	0.194	0.172	0.161	0.143	0.133	0.123	0.121	0.119	0.115	0.100	0.098
9															

	Lognormal Parameters										
		Ultimate	Prior	Selected							
Year	Maturity	Losses	Sigma*	Selectea	Mu						
reur	ividiatily	103353	Jigillu	Sigillu	iviu						
7/1/93-94	360	\$1,198,127		0.011	13.996						
7/1/94-95	348	\$1,575,448	0.009	0.014	14.270						
7/1/95-96	336	\$2,517,749	0.011	0.017	14.739						
7/1/96-97	324	\$2,375,000	0.014	0.022	14.680						
7/1/97-98	312	\$1,262,727	0.017	0.022	14.049						
7/1/98-99	300	\$831,226	0.022	0.022	13.630						
7/1/99-00	288	\$2,416,000	0.027	0.022	14.697						
7/1/00-01	276	\$1,835,135	0.034	0.022	14.422						
7/1/01-02	264	\$1,849,000	0.042	0.022	14.430						
7/1/02-03	252	\$1,290,330	0.053	0.049	14.069						
7/1/03-04	240	\$1,958,000	0.053	0.049	14.486						
7/1/04-05	228	\$1,737,000	0.054	0.052	14.366						
7/1/05-06	216	\$1,528,140	0.055	0.060	14.238						
7/1/06-07	204	\$1,697,000	0.057	0.062	14.342						
7/1/07-08	192	\$1,019,471	0.058	0.078	13.832						
7/1/08-09	180	\$1,353,000	0.061	0.079	14.115						
7/1/09-10	168	\$2,101,000	0.063	0.081	14.555						
7/1/10-11	156	\$1,749,000	0.067	0.091	14.370						
7/1/11-12	144	\$1,509,000	0.071	0.095	14.222						
7/1/12-13	132	\$2,691,000	0.076	0.099	14.801						
7/1/13-14	120	\$1,977,000	0.083	0.103	14.492						
7/1/14-15	108	\$1,142,000	0.083	0.108	13.942						
7/1/15-16	96	\$1,608,000	0.087	0.115	14.284						
7/1/16-17	84	\$683,000	0.138	0.150	13.423						
7/1/17-18	72	\$1,318,000	0.141	0.156	14.079						
7/1/18-19	60	\$1,725,000	0.190	0.192	14.342						
7/1/19-20	48	\$1,829,000	0.198	0.201	14.399						
7/1/20-21	36	\$1,505,000	0.223	0.221	14.200						
7/1/21-22	24	\$1,484,000	0.257	0.250	14.179						
7/1/22-23	12	\$1,974,000	0.366	0.269	14.459						

^{*} Prior sigma at indicated maturity

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Derivation of Discount Factors Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Accident	Maturity in Years at	Cumulative Paid Loss Develop.	% Losses Paid	Midpoint Upcoming	% Losses Paid Upcoming	Column(F) Discounted	Discount Factor at
Period	6/30/2023	Factor	6/30/2023	Period	Period	4.0%	4.0%
7/1/93-94	30	1.000	100.0%				1.000
7/1/94-95	29	1.086	92.0%	29.5	7.96%	0.0250	0.981
7/1/95-96	28	1.089	91.8%	28.5	0.21%	0.0007	0.944
7/1/96-97	27	1.092	91.6%	27.5	0.23%	0.0007	0.909
7/1/97-98	26	1.095	91.4%	26.5	0.24%	0.0009	0.878
7/1/98-99	25	1.098	91.1%	25.5	0.26%	0.0010	0.848
7/1/99-00	24	1.101	90.8%	24.5	0.28%	0.0010	0.820
7/1/00-01	23	1.105	90.5%	23.5	0.30%	0.0011	0.795
7/1/01-02	22	1.109	90.2%	22.5	0.32%	0.0012	0.771
7/1/02-03	21	1.113	89.9%	21.5	0.35%	0.0015	0.750
7/1/02-03	20	1.118	89.5%	20.5	0.38%	0.0013	0.730
7/1/03-04	19	1.123	89.1%	19.5	0.41%	0.0017	0.712
7/1/05-06	18	1.128	88.6%	18.5	0.45%	0.0013	0.697
7/1/05-07	17	1.135	88.1%	17.5	0.49%	0.0025	0.683
7/1/07-08	16	1.142	87.6%	16.5	0.54%	0.0028	0.670
7/1/08-09	15	1.149	87.0%	15.5	0.60%	0.0033	0.660
7/1/09-10	14	1.158	86.3%	14.5	0.67%	0.0038	0.652
7/1/03 10	13	1.169	85.6%	13.5	0.75%	0.0044	0.645
7/1/11-12	12	1.180	84.7%	12.5	0.86%	0.0052	0.641
7/1/11 12	11	1.194	83.7%	11.5	0.98%	0.0063	0.638
7/1/12 13	10	1.211	82.6%	10.5	1.14%	0.0075	0.637
7/1/13 14	9	1.231	81.3%	9.5	1.34%	0.0092	0.639
7/1/15-16	8	1.256	79.6%	8.5	1.61%	0.0032	0.643
7/1/15-10	7	1.287	77.7%	7.5	1.96%	0.0115	0.651
7/1/10-17	6	1.329	75.2%	6.5	2.46%	0.0140	0.661
7/1/17-18 7/1/18-19	5	1.388	72.0%	5.5	3.19%	0.0151	0.675
7/1/18-19	4	1.478	67.7%	3.5 4.5	4.37%	0.0366	0.694
7/1/19-20	3	1.632	61.3%	3.5	6.41%	0.0559	0.719
7/1/20-21	2	1.975	50.6%	2.5	10.62%	0.0963	0.753
7/1/21-22	1	3.648	27.4%	2.5 1.5	23.23%	0.2190	0.806
//1/22-23	1	3.040	Z7. 4 /0	1.5	23.23/0	0.2130	0.000

Column (C): Appendix A2, page 2

Column(D) = 1/(C)

Column (E) = [(B), current line + (B), previous line]/2

Column (F) = (D), previous line - (D), current line

Column (G) = (F) \times [1 + Interest Rate]^[-(E)]

Column (H) = $[1 + Interest Rate]^{(B)} / [1 - (D)] \times [Downward Sum, (G)]$

Summary of Experience Workers Compensation

(A	1)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)	(J)
· ·	-	. ,	. ,		. ,	• ,	. ,	. ,	Historic	Estimated
									Calendar Year	Fiscal Year
Per	iod	Evaluation	Maturity	Reported	Open	Paid	Case	Incurred	Payroll	Payroll
Begin	End	Date	(months)	Claims	Claims	Losses	Reserves	Losses	(Hundreds)	(Hundreds)
07/01/93	06/30/94	6/30/23	360	901	3	\$5,230,667	\$188,166	\$5,418,834		
07/01/94	06/30/95	6/30/23	348	913	4	\$5,125,384	\$145,651	\$5,271,035		
07/01/95	06/30/96	6/30/23	336	851	1	\$3,465,474	\$80,706	\$3,546,180		
07/01/96	06/30/97	6/30/23	324	901	3	\$3,915,679	\$308,902	\$4,224,581		
07/01/97	06/30/98	6/30/23	312	972	5	\$6,390,818	\$170,391	\$6,561,209		
07/01/98	06/30/99	6/30/23	300	945	3	\$5,943,958	\$373,980	\$6,317,938		
07/01/99	06/30/00	6/30/23	288	1,043	8	\$7,995,257	\$961,908	\$8,957,165		
07/01/00	06/30/01	6/30/23	276	1,165	5	\$7,833,039	\$650,299	\$8,483,338		
07/01/01	06/30/02	6/30/23	264	1,339	4	\$8,000,242	\$365,458	\$8,365,700		
07/01/02	06/30/03	6/30/23	252	1,182	8	\$7,852,788	\$546,977	\$8,399,765		
07/01/03	06/30/04	6/30/23	240	1,233	6	\$9,788,717	\$1,096,702	\$10,885,419		
07/01/04	06/30/05	6/30/23	228	1,108	14	\$7,841,222	\$1,865,324	\$9,706,545		
07/01/05	06/30/06	6/30/23	216	1,053	4	\$4,917,347	\$193,826	\$5,111,172		
07/01/06	06/30/07	6/30/23	204	1,065	11	\$8,410,568	\$1,411,838	\$9,822,406		
07/01/07	06/30/08	6/30/23	192	1,129	12	\$10,088,270	\$1,339,847	\$11,428,117		
07/01/08	06/30/09	6/30/23	180	1,066	8	\$6,602,965	\$512,895	\$7,115,860		
07/01/09	06/30/10	6/30/23	168	1,047	13	\$10,204,953	\$1,114,906	\$11,319,858	\$12,848,957	\$12,824,916
07/01/10	06/30/11	6/30/23	156	1,121	9	\$8,257,823	\$850,547	\$9,108,370	\$12,800,875	\$12,685,943
07/01/11	06/30/12	6/30/23	144	1,050	12	\$8,322,203	\$583,621	\$8,905,824	\$12,571,011	\$12,579,962
07/01/12	06/30/13	6/30/23	132	1,011	12	\$8,622,658	\$982,831	\$9,605,490	\$12,588,912	\$12,597,182
07/01/13	06/30/14	6/30/23	120	889	7	\$6,924,467	\$629,829	\$7,554,296	\$12,605,451	\$12,916,307
07/01/14	06/30/15	6/30/23	108	864	6	\$3,266,684	\$153,675	\$3,420,359	\$13,227,162	\$13,215,056
07/01/15	06/30/16	6/30/23	96	844	3	\$4,084,957	\$179,458	\$4,264,415	\$13,202,950	\$13,281,566
07/01/16	06/30/17	6/30/23	84	826	6	\$4,545,893	\$356,052	\$4,901,945	\$13,360,181	\$13,644,441
07/01/17	06/30/18	6/30/23	72	879	5	\$3,715,714	\$248,930	\$3,964,644	\$13,928,701	\$14,208,495
07/01/18	06/30/19	6/30/23	60	1,019	14	\$5,629,617	\$723,355	\$6,352,972	\$14,488,290	\$15,212,247
07/01/19	06/30/20	6/30/23	48	823	19	\$3,902,999	\$334,710	\$4,237,709	\$15,936,205	\$16,282,308
07/01/20	06/30/21	6/30/23	36	664	26	\$3,472,643	\$599,796	\$4,072,440	\$16,628,411	\$16,492,457
07/01/21	06/30/22	6/30/23	24	699	52	\$2,848,516	\$632,412	\$3,480,929	\$16,356,504	\$16,626,819
07/01/22	06/30/23	6/30/23	12	765	180	\$1,862,193	\$1,837,102	\$3,699,295	\$16,897,135	\$18,100,395
	Total			29,367	463	\$185,063,717	\$19,440,095	\$204,503,812	\$197,440,745	

⁻ Loss information and payroll (hundreds) provided by The State of Tennessee, Risk Management Division

Column (J): Interpolation of (I)

⁻ Loss information contains only pure losses, net of recoveries

State of Tennessee
All Other Agencies

Estimation of Ultimate Losses Workers Compensation

	Incurred Loss D	Development		_		Paid Loss De	velopment	
(A)	(B)	(C)	(D)		(E)	(F)	(G)	(H)
		Incurred	Estimated				Paid	Estimated
Accident	Incurred	Develop.	Ultimate		Accident	Paid	Develop.	Ultimate
Period	Losses	Factor	Losses		Period	Losses	Factor	Losses
7/1/93-94	\$5,418,834	1.006	\$5,452,000		7/1/93-94	\$5,230,667	1.088	\$5,690,000
7/1/93-94	\$5,271,035	1.007	\$5,306,000		7/1/94-95	\$5,125,384	1.090	\$5,589,000
7/1/94-93 7/1/95-96	\$3,546,180	1.007	\$3,572,000		7/1/94-93 7/1/95-96	\$3,465,474	1.090	\$3,789,000
7/1/93-90 7/1/96-97	\$4,224,581	1.007	\$4,258,000		7/1/95-90 7/1/96-97	\$3,915,679	1.095	\$4,292,000
7/1/90-97 7/1/97-98	\$4,224,381 \$6,561,209	1.008	\$6,618,000		7/1/96-97 7/1/97-98			\$7,026,000
						\$6,390,818	1.099	
7/1/98-99	\$6,317,938	1.009	\$6,377,000		7/1/98-99	\$5,943,958	1.103	\$6,555,000
7/1/99-00	\$8,957,165	1.010	\$9,050,000		7/1/99-00	\$7,995,257	1.107	\$8,847,000
7/1/00-01	\$8,483,338	1.011	\$8,580,000		7/1/00-01	\$7,833,039	1.111	\$8,699,000
7/1/01-02	\$8,365,700	1.013	\$8,471,000		7/1/01-02	\$8,000,242	1.115	\$8,919,000
7/1/02-03	\$8,399,765	1.014	\$8,517,000		7/1/02-03	\$7,852,788	1.120	\$8,792,000
7/1/03-04	\$10,885,419	1.016	\$11,055,000		7/1/03-04	\$9,788,717	1.125	\$11,011,000
7/1/04-05	\$9,706,545	1.017	\$9,876,000		7/1/04-05	\$7,841,222	1.131	\$8,865,000
7/1/05-06	\$5,111,172	1.020	\$5,211,000		7/1/05-06	\$4,917,347	1.137	\$5,590,000
7/1/06-07	\$9,822,406	1.022	\$10,040,000		7/1/06-07	\$8,410,568	1.144	\$9,621,000
7/1/07-08	\$11,428,117	1.025	\$11,716,000		7/1/07-08	\$10,088,270	1.152	\$11,620,000
7/1/08-09	\$7,115,860	1.029	\$7,321,000		7/1/08-09	\$6,602,965	1.161	\$7,664,000
7/1/09-10	\$11,319,858	1.033	\$11,696,000		7/1/09-10	\$10,204,953	1.171	\$11,948,000
7/1/10-11	\$9,108,370	1.039	\$9,459,000		7/1/10-11	\$8,257,823	1.182	\$9,764,000
7/1/11-12	\$8,905,824	1.045	\$9,308,000		7/1/11-12	\$8,322,203	1.196	\$9,952,000
7/1/12-13	\$9,605,490	1.053	\$10,118,000		7/1/12-13	\$8,622,658	1.212	\$10,449,000
7/1/13-14	\$7,554,296	1.064	\$8,037,000		7/1/13-14	\$6,924,467	1.231	\$8,523,000
7/1/14-15	\$3,420,359	1.077	\$3,685,000		7/1/14-15	\$3,266,684	1.254	\$4,096,000
7/1/15-16	\$4,264,415	1.095	\$4,670,000		7/1/15-16	\$4,084,957	1.283	\$5,241,000
7/1/16-17	\$4,901,945	1.119	\$5,484,000		7/1/16-17	\$4,545,893	1.320	\$6,002,000
7/1/17-18	\$3,964,644	1.151	\$4,564,000		7/1/17-18	\$3,715,714	1.370	\$5,092,000
7/1/18-19	\$6,352,972	1.197	\$7,606,000		7/1/18-19	\$5,629,617	1.442	\$8,116,000
7/1/19-20	\$4,237,709	1.265	\$5,360,000		7/1/19-20	\$3,902,999	1.552	\$6,058,000
7/1/20-21	\$4,072,440	1.369	\$5,573,000		7/1/20-21	\$3,472,643	1.748	\$6,071,000
7/1/21-22	\$3,480,929	1.536	\$5,348,000		7/1/21-22	\$2,848,516	2.209	\$6,292,000
7/1/22-23	\$3,699,295	1.829	\$6,766,000		7/1/22-23	\$1,862,193	5.134	\$9,560,000
Total	\$204,503,812		\$219,094,000		Total	\$185,063,717		\$229,733,00

Columns (B), (F): Exhibit 1
Column (C): Appendix A1
Column (D) = (B) * (C)
Column (G): Appendix A2
Column (H) = (F) * (G)

Exhibit 2-A

Estimation of Ultimate Losses Workers Compensation

Incurred Bornhuetter-Ferguson Method

(A)	(B)	(C)	Bornhuetter-Ferguso (D)	(E)	(F)	(G)
] ' '	Previous	• ,	` ,	, ,	Incurred	, ,
	Ultimate	Incurred	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unreported	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
			·			
7/1/93-94	\$5,436,000	1.006	0.6%	\$33,266	\$5,418,834	\$5,452,000
7/1/94-95	\$5,282,000	1.007	0.7%	\$34,988	\$5,271,035	\$5,306,000
7/1/95-96	\$3,566,000	1.007	0.7%	\$25,630	\$3,546,180	\$3,572,000
7/1/96-97	\$4,249,000	1.008	0.8%	\$33,219	\$4,224,581	\$4,258,000
7/1/97-98	\$6,612,000	1.009	0.9%	\$56,372	\$6,561,209	\$6,618,000
7/1/98-99	\$6,398,000	1.009	0.9%	\$59,650	\$6,317,938	\$6,378,000
7/1/99-00	\$8,974,000	1.010	1.0%	\$91,776	\$8,957,165	\$9,049,000
7/1/00-01	\$8,551,000	1.011	1.1%	\$96,233	\$8,483,338	\$8,580,000
7/1/01-02	\$8,432,000	1.013	1.2%	\$104,765	\$8,365,700	\$8,470,000
7/1/02-03	\$8,478,000	1.014	1.4%	\$116,718	\$8,399,765	\$8,516,000
7/1/03-04	\$10,992,000	1.016	1.5%	\$168,358	\$10,885,419	\$11,054,000
7/1/04-05	\$9,822,000	1.017	1.7%	\$168,073	\$9,706,545	\$9,875,000
7/1/05-06	\$5,226,000	1.020	1.9%	\$100,348	\$5,111,172	\$5,212,000
7/1/06-07	\$10,263,000	1.022	2.2%	\$222,217	\$9,822,406	\$10,045,000
7/1/07-08	\$11,623,000	1.025	2.5%	\$285,338	\$11,428,117	\$11,713,000
7/1/08-09	\$7,592,000	1.029	2.8%	\$212,541	\$7,115,860	\$7,328,000
7/1/09-10	\$11,630,000	1.033	3.2%	\$373,555	\$11,319,858	\$11,693,000
7/1/10-11	\$9,701,000	1.039	3.7%	\$359,954	\$9,108,370	\$9,468,000
7/1/11-12	\$9,638,000	1.045	4.3%	\$416,303	\$8,905,824	\$9,322,000
7/1/12-13	\$10,390,000	1.053	5.1%	\$526,734	\$9,605,490	\$10,132,000
7/1/13-14	\$8,280,000	1.064	6.0%	\$497,001	\$7,554,296	\$8,051,000
7/1/14-15	\$3,984,000	1.077	7.2%	\$285,928	\$3,420,359	\$3,706,000
7/1/15-16	\$4,890,000	1.095	8.7%	\$424,253	\$4,264,415	\$4,689,000
7/1/16-17	\$5,620,000	1.119	10.6%	\$596,333	\$4,901,945	\$5,498,000
7/1/17-18	\$4,742,000	1.151	13.1%	\$622,927	\$3,964,644	\$4,588,000
7/1/18-19	\$8,264,000	1.197	16.5%	\$1,361,553	\$6,352,972	\$7,715,000
7/1/19-20	\$6,439,000	1.265	20.9%	\$1,348,374	\$4,237,709	\$5,586,000
7/1/20-21	\$6,101,000	1.369	26.9%	\$1,643,084	\$4,072,440	\$5,716,000
7/1/21-22	\$6,277,000	1.536	34.9%	\$2,191,589	\$3,480,929	\$5,673,000
7/1/22-23	\$6,947,000	1.829	45.3%	\$3,148,528	\$3,699,295	\$6,848,000
Total	\$224,399,000			\$15,605,608	\$204,503,812	\$220,111,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A Column (D) = 1 - 1 / (C) Column (E) = (B) * (D) Column (F): Exhibit 1 Column (G) = (E) + (F)

Estimation of Ultimate Losses Workers Compensation

Paid Bornhuetter-Ferauson Method

(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Previous				Paid	
	Ultimate	Paid	Estimated	Estimated	Losses	Estimated
Accident	or	Develop.	Percent	Unpaid	as of	Ultimate
Period	Forecast	Factor	Unpaid	Losses	6/30/2023	Losses
7/1/93-94	\$5,436,000	1.088	8.1%	\$438,931	\$5,230,667	\$5,670,000
7/1/94-95	\$5,282,000	1.090	8.3%	\$438,091	\$5,125,384	\$5,563,000
7/1/95-96	\$3,566,000	1.093	8.5%	\$304,090	\$3,465,474	\$3,770,000
7/1/96-97	\$4,249,000	1.096	8.8%	\$372,889	\$3,915,679	\$4,289,000
7/1/97-98	\$6,612,000	1.099	9.0%	\$597,760	\$6,390,818	\$6,989,000
7/1/98-99	\$6,398,000	1.103	9.3%	\$596,513	\$5,943,958	\$6,540,000
7/1/99-00	\$8,974,000	1.107	9.6%	\$863,932	\$7,995,257	\$8,859,000
7/1/00-01	\$8,551,000	1.111	10.0%	\$851,115	\$7,833,039	\$8,684,000
7/1/01-02	\$8,432,000	1.115	10.3%	\$868,895	\$8,000,242	\$8,869,000
7/1/02-03	\$8,478,000	1.120	10.7%	\$905,847	\$7,852,788	\$8,759,000
7/1/03-04	\$10,992,000	1.125	11.1%	\$1,219,850	\$9,788,717	\$11,009,000
7/1/04-05	\$9,822,000	1.131	11.5%	\$1,134,204	\$7,841,222	\$8,975,000
7/1/05-06	\$5,226,000	1.137	12.0%	\$629,174	\$4,917,347	\$5,547,000
7/1/06-07	\$10,263,000	1.144	12.6%	\$1,291,075	\$8,410,568	\$9,702,000
7/1/07-08	\$11,623,000	1.152	13.2%	\$1,531,705	\$10,088,270	\$11,620,000
7/1/08-09	\$7,592,000	1.161	13.8%	\$1,050,998	\$6,602,965	\$7,654,000
7/1/09-10	\$11,630,000	1.171	14.6%	\$1,696,475	\$10,204,953	\$11,901,000
7/1/10-11	\$9,701,000	1.182	15.4%	\$1,496,429	\$8,257,823	\$9,754,000
7/1/11-12	\$9,638,000	1.196	16.4%	\$1,578,757	\$8,322,203	\$9,901,000
7/1/12-13	\$10,390,000	1.212	17.5%	\$1,815,957	\$8,622,658	\$10,439,000
7/1/13-14	\$8,280,000	1.231	18.8%	\$1,552,658	\$6,924,467	\$8,477,000
7/1/14-15	\$3,984,000	1.254	20.3%	\$806,901	\$3,266,684	\$4,074,000
7/1/15-16	\$4,890,000	1.283	22.1%	\$1,078,552	\$4,084,957	\$5,164,000
7/1/16-17	\$5,620,000	1.320	24.3%	\$1,363,604	\$4,545,893	\$5,909,000
7/1/17-18	\$4,742,000	1.370	27.0%	\$1,281,949	\$3,715,714	\$4,998,000
7/1/18-19	\$8,264,000	1.442	30.6%	\$2,532,002	\$5,629,617	\$8,162,000
7/1/19-20	\$6,439,000	1.552	35.6%	\$2,290,231	\$3,902,999	\$6,193,000
7/1/20-21	\$6,101,000	1.748	42.8%	\$2,611,062	\$3,472,643	\$6,084,000
7/1/21-22	\$6,277,000	2.209	54.7%	\$3,435,093	\$2,848,516	\$6,284,000
7/1/22-23	\$6,947,000	5.134	80.5%	\$5,593,760	\$1,862,193	\$7,456,000
1						
Total	\$224,399,000			\$42,228,500	\$185,063,717	\$227,295,000

Column (B): Previous actuarial analysis; Forecast analysis for 2022-23

Column (C): Appendix A

Column (D) = 1 - 1 / (C)

Column(E) = (B) * (D)Column (F): Exhibit 1

 $Column\ (G)=(E)+(F)$

Projection of Incremental Payments Workers Compensation

					kers Compens					
4	Ultimate									
Accident Period	Reported Claims	0:12	12:24	24:36	Inc. 36:48	remental Paid Lo. 48:60	sses 60:72	72:84	84:96	96:108
				*	-	*				
7/1/93-94 7/1/94-95	901 913					\$298,944	\$159,749	\$202,001 \$259,520	\$109,343 \$86,819	\$29,422
7/1/94-95 7/1/95-96	913 851				\$368,738	\$298,944 \$295,573	\$194,703 \$302,211	\$259,520 \$14,821	\$86,819	\$85,233 \$22,714
7/1/96-97	901			\$586,640	\$644,831	\$238,142	\$117,474	\$72,617	\$255,044	\$85,534
7/1/97-98	972	\$891,611	\$1,478,141	\$710,935	(\$355,036)	\$1,378,651	\$416,980	\$391,496	\$224,855	\$143,987
7/1/98-99	945	\$1,064,939	\$1,661,921	(\$121,496)	\$1,795,207	\$501,643	\$169,683	\$135,642	\$95,106	\$54,964
7/1/99-00	1,043	\$1,066,298	\$1,331,847	\$1,542,978	\$855,347	\$405,634	\$480,254	\$326,755	\$258,500	\$186,180
7/1/00-01	1,165	\$990,868	\$1,907,292	\$1,151,689	\$1,206,702	\$684,924	\$351,067	\$283,176	\$180,609	\$209,248
7/1/01-02 7/1/02-03	1,339 1,182	\$1,444,220 \$1,337,061	\$2,208,180	\$1,603,045 \$1,008,056	\$694,618	\$471,673 \$484,785	\$362,389 \$484,295	\$313,743 \$277,094	\$66,339 \$331,905	\$73,277
7/1/02-03	1,233	\$2,318,553	\$2,087,061 \$2,067,100	\$1,451,001	\$604,944 \$1,052,133	\$482,458	\$626,494	\$157,117	\$132,182	\$119,851 \$287,160
7/1/04-05	1,108	\$2,214,297	\$1,719,754	\$773,208	\$558,604	\$537,427	\$364,498	\$241,011	\$198,311	\$149,402
7/1/05-06	1,053	\$1,306,086	\$1,303,725	\$674,849	\$473,108	\$320,094	\$133,768	\$170,548	\$81,999	\$62,393
7/1/06-07	1,065	\$1,473,367	\$2,154,033	\$1,188,065	\$961,584	\$452,377	\$286,708	\$334,749	\$228,062	\$153,479
7/1/07-08	1,129	\$1,630,697	\$2,319,066	\$1,609,278	\$1,482,335	\$756,095	\$232,364	\$582,577	\$370,451	\$320,526
7/1/08-09	1,066 1,047	\$1,846,562	\$1,951,278	\$1,024,912	\$482,895	\$350,766	\$368,311	\$241,380	\$99,508	\$107,413
7/1/09-10 7/1/10-11	1,121	\$1,600,402 \$2,281,707	\$2,393,880 \$2,289,572	\$1,676,495 \$1,157,310	\$949,638 \$905,398	\$901,871 \$508,878	\$560,806 \$462,417	\$476,020 \$364,550	\$139,867 \$155,462	\$508,631 \$71,900
7/1/11-12	1,050	\$1,650,383	\$1,959,041	\$1,379,980	\$775,295	\$561,443	\$1,183,285	\$523,779	\$212,881	\$94,304
7/1/12-13	1,011	\$1,583,776	\$2,759,029	\$1,236,441	\$1,054,498	\$781,523	\$279,825	\$346,637	\$340,665	\$95,028
7/1/13-14	889	\$1,346,589	\$1,897,165	\$1,116,233	\$1,386,979	\$324,887	\$179,220	\$171,333	\$287,926	\$137,683
7/1/14-15	864	\$1,157,074	\$1,491,944	\$301,094	\$238,793	\$50,284	\$53,907	\$45,277	\$31,170	\$9,040
7/1/15-16	844	\$1,574,652	\$1,583,678	\$603,052	\$107,302	\$130,273	\$83,479	\$80,480	\$77,903	
7/1/16-17 7/1/17-18	826 879	\$1,454,994 \$1,216,693	\$1,192,680 \$1,295,060	\$466,266 \$579,494	\$405,767 \$119,730	\$190,395 \$284,389	\$631,026 \$300,010	\$289,487		
7/1/18-19	1,019	\$1,290,608	\$2,483,913	\$1,231,968	\$465,142	\$283,840	3300,010			
7/1/19-20	823	\$1,447,293	\$1,860,397	\$552,119	\$243,952	\$203,010				
7/1/20-21	664	\$1,096,419	\$1,615,287	\$870,308						
7/1/21-22	701	\$1,387,725	\$1,488,183							
7/1/22-23	787	\$1,865,020								
Accident					nental Payments p					
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/93-94							\$215	\$272	\$147	\$40
7/1/94-95						\$394	\$256	\$342	\$114	\$112
7/1/95-96					\$516	\$414	\$423	\$21	\$40	\$32
7/1/96-97				\$768	\$844	\$312	\$154	\$95	\$334	\$112
7/1/97-98		\$1,071	\$1,775	\$854		\$1,655	\$501	\$470	\$270	\$173
7/1/98-99		\$1,302	\$2,032	44.500	\$2,195	\$613	\$207	\$166	\$116	\$67
7/1/99-00 7/1/00-01		\$1,170 \$964	\$1,461 \$1,855	\$1,693 \$1,120	\$938 \$1,173	\$445 \$666	\$527 \$341	\$358 \$275	\$284 \$176	\$204 \$203
7/1/01-02		\$1,210	\$1,850	\$1,343	\$582	\$395	\$304	\$263	\$56	\$61
7/1/02-03		\$1,256	\$1,961	\$947	\$568	\$455	\$455	\$260	\$312	\$113
7/1/03-04		\$2,068	\$1,843	\$1,294	\$938	\$430	\$559	\$140	\$118	\$256
7/1/04-05		\$2,176	\$1,690	\$760	\$549	\$528	\$358	\$237	\$195	\$147
7/1/05-06		\$1,337	\$1,334	\$691	\$484	\$328	\$137	\$175	\$84	\$64
7/1/06-07		\$1,476	\$2,158	\$1,190	\$964	\$453	\$287	\$335	\$229	\$154
7/1/07-08		\$1,526	\$2,170	\$1,506	\$1,387	\$708	\$217	\$545	\$347	\$300
7/1/08-09 7/1/09-10		\$1,812 \$1,583	\$1,915 \$2,368	\$1,006 \$1,659	\$474 \$939	\$344 \$892	\$361 \$555	\$237 \$471	\$98 \$138	\$105 \$503
7/1/10-11		\$2,038	\$2,046	\$1,034	\$809	\$455	\$413	\$326	\$139	\$64
7/1/11-12		\$1,566	\$1,859	\$1,309	\$736	\$533	\$1,123	\$497	\$202	\$89
7/1/12-13		\$1,589	\$2,768	\$1,241	\$1,058	\$784	\$281	\$348	\$342	\$95
7/1/13-14		\$1,565	\$2,205	\$1,297	\$1,612	\$378	\$208	\$199	\$335	\$160
7/1/14-15		\$1,415	\$1,825	\$368	\$292	\$62	\$66	\$55	\$38	\$11
7/1/15-16 7/1/16-17		\$1,995 \$1,891	\$2,006	\$764 \$606	\$136 \$527	\$165 \$247	\$106 \$820	\$102 \$376	\$99	
7/1/17-17		\$1,483	\$1,550 \$1,579	\$706	\$146	\$347	\$366	\$570		
7/1/18-19		\$1,342	\$2,583	\$1,281	\$484	\$295	+			
7/1/19-20		\$1,834	\$2,357	\$700	\$309					
7/1/20-21		\$1,693	\$2,494	\$1,344						
7/1/21-22		\$2,012	\$2,158							
7/1/22-23		\$2,394								
Average		\$1,606	\$1,994	\$1,062	\$778	\$492	\$370	\$274	\$183	\$139
Avg Latest 5		\$1,855	\$2,234	\$927	\$320	\$223	\$313	\$216	\$203	\$84
Prior		\$1,697	\$2,100	\$817	\$544	\$351	\$358	\$250	\$222	\$152
All Agencies		\$1,683	\$1,757	\$788	\$432	\$332	\$309	\$223	\$194	\$138
Selected		\$1,831	\$2,114	\$927	\$491	\$332	\$330	\$274	\$203	\$138
Accident		0.12	42.24	24.25		ed Incremental Po	,	72.04	04.05	00.100
Period		0:12	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108
7/1/07-08										
7/1/08-09										
7/1/09-10										
7/1/10-11										
7/1/11-12										
7/1/12-13 7/1/13-14										
7/1/13-14										
7/1/15-16										\$108,947
7/1/16-17									\$156,221	\$106,179
7/1/17-18								\$224,415	\$166,553	\$113,202
7/1/18-19						6264.610	\$317,848	\$263,111	\$195,272	\$132,721
7/1/19-20 7/1/20-21					\$317,762	\$261,848 \$214,864	\$260,813 \$214,015	\$215,898 \$177,159	\$160,232 \$131,481	\$108,906 \$89,364
7/1/20-21 7/1/21-22				\$639,566	\$317,762	\$214,864	\$214,015	\$177,159	\$131,481	\$95,169
7/1/22-23			\$1,646,773	\$722,440	\$382,255	\$258,472	\$257,451	\$213,115	\$158,166	\$107,501

Projection of Incremental Payments Workers Compensation

Accident Period	108:120	120:132	132:144	Incrementa 144:156	l Paid Losses 156:168	168:180	180:192	192:ULT	
Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/95-97 7/1/95-97 7/1/95-90 7/1/90-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/06-07 7/1/06-07 7/1/06-07 7/1/06-07 7/1/06-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/17-18	\$38,242 \$106,491 \$12,141 \$121,695 \$272,215 \$44,205 \$97,995 \$207,886 \$277,514 \$106,632 \$113,637 \$113,725 \$31,412 \$333,931 \$113,804 \$134,278 \$209,880 \$59,853 \$33,235 \$108,328 \$195,608	120:132 \$104,337 \$105,386 \$22,435 \$17,510 \$78,647 \$72,484 \$88,473 \$145,924 \$58,668 \$153,546 \$140,002 \$153,546 \$140,002 \$153,391 \$67,567 \$167,572 \$129,438 \$152,504 \$107,099 \$60,473 \$34,746 \$119,141	\$69,538 \$64,855 \$24,447 \$31,985 \$53,475 \$48,090 \$192,615 \$112,491 \$88,569 \$90,530 \$109,889 \$117,608 \$96,898 \$232,331 \$167,512 \$18,055 \$289,513 \$63,531 \$28,469			\$52,271 \$56,961 \$13,399 \$20,582 \$60,237 \$22,733 \$47,196 \$59,867 \$48,488 \$97,371 \$278,870 \$97,605 \$102,411 \$121,784 \$204,942 \$29,925	\$50,521 \$42,056 \$43,708 \$38,528 \$55,296 \$17,259 \$42,278 \$59,055 \$39,328 \$150,672 \$129,903 \$84,689 \$19,969 \$130,527 \$65,164	\$686,256 \$679,997 \$123,337 \$780,234 \$768,915 \$758,713 \$1,901,768 \$895,680 \$644,928 \$970,034 \$1,385,161 \$2,158,336 \$266,486 \$1,476,823 \$1,339,847	
7/1/20-21 7/1/21-22 7/1/22-23									
Accident Period	108:120	120:132	Incremental Pa 132:144	yments per Claim 144:156	Trended to 7/1/24 156:168	1-25 Cost Level 168:180	180:192	192:ULT	Trend Factor to 7/1/24-25
71/193-94 71/194-95 71/195-96 71/196-97 71/197-98 71/199-90 71/190-01 71/101-02 71/102-03 71/103-04 71/104-05 71/105-06 71/107-08 71/108-09 71/108-11 71/11-12 71/11-13 71/11-13 71/11-14 71/11-15 71/11-16 71/11-17 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-18 71/11-19 71/12-21 71/12-23 Average	\$52 \$140 \$17 \$159 \$327 \$54 \$108 \$202 \$227 \$100 \$101 \$112 \$32 \$335 \$107 \$132 \$208 \$53 \$32 \$109 \$227	\$141 \$139 \$31 \$23 \$94 \$89 \$97 \$144 \$125 \$151 \$69 \$168 \$121 \$150 \$54 \$33 \$120	\$94 \$85 \$34 \$42 \$64 \$59 \$211 \$109 \$74 \$85 \$98 \$116 \$99 \$233 \$157 \$18 \$286 \$27	\$49 \$68 \$54 \$35 \$51 \$49 \$93 \$104 \$59 \$107 \$116 \$77 \$27 \$194 \$110 \$22 \$224 \$31	\$65 \$83 \$21 \$17 \$57 \$38 \$108 \$130 \$46 \$75 \$101 \$250 \$21 \$143 \$129 \$26 \$207	\$70 \$75 \$19 \$27 \$28 \$52 \$58 \$41 \$91 \$249 \$96 \$105 \$122 \$192 \$29	\$68 \$55 \$61 \$50 \$66 \$21 \$46 \$57 \$33 \$142 \$116 \$83 \$20 \$131 \$61	\$925 \$896 \$173 \$1,021 \$928 \$2,086 \$871 \$540 \$911 \$1,235 \$2,121 \$273 \$1,480 \$1,254	1.25 1.203 1.191 1.179 1.167 1.156 1.144 1.133 1.122 1.111 1.100 1.089 1.078 1.067 1.057 1.046 1.036 1.002 0.996 1.014 1.033 1.057 1.069 1.074 1.072 1.069 1.074 1.072 1.060 1.043 1.026 1.016
Avg Latest 5 Prior All Agencies Selected	\$126 \$133 \$133 \$133	\$92 \$131 \$131 \$131	\$109 \$119 \$112 \$112	\$117 \$107 \$105 \$105	\$105 \$88 \$93 \$93	\$109 \$88 \$88 \$88 \$88	\$82 \$75 \$75 \$75	\$1,272 \$1,037 \$764 \$1,117	
Accident Period	108:120	120:132	132:144	Projected Incren 144:156	nental Payments 156:168	168:180	180:192	192:ULT	Total Unpaid
7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/19-20 7/1/20-21 7/1/20-23	\$108,666 \$104,935 \$102,269 \$109,033 \$127,833 \$104,895 \$86,073 \$91,665 \$103,543	\$112,828 \$107,197 \$103,517 \$100,887 \$107,560 \$126,106 \$103,477 \$84,910 \$90,426 \$102,143	\$112,079 \$96,770 \$91,940 \$88,784 \$86,528 \$92,251 \$108,158 \$88,750 \$72,825 \$77,556 \$87,606	\$110,574 \$104,545 \$90,265 \$85,760 \$82,816 \$80,712 \$86,050 \$100,887 \$82,784 \$67,930 \$72,343 \$81,717	\$104,604 \$98,508 \$93,137 \$80,416 \$76,402 \$73,779 \$71,905 \$76,661 \$89,879 \$73,751 \$60,518 \$64,449 \$72,800	\$88,545 \$98,048 \$92,334 \$87,300 \$75,376 \$71,614 \$69,155 \$67,398 \$71,856 \$84,246 \$69,129 \$56,725 \$60,410 \$68,238	\$76,552 \$75,939 \$84,090 \$79,189 \$74,872 \$64,645 \$61,418 \$59,310 \$57,803 \$61,626 \$72,252 \$59,287 \$48,649 \$51,809 \$58,523	\$1,193,765 \$1,138,424 \$1,129,317 \$1,250,527 \$1,177,648 \$1,113,440 \$961,355 \$913,374 \$882,015 \$895,607 \$916,462 \$1,074,486 \$881,681 \$723,477 \$770,475 \$870,313	\$1,194,000 \$1,215,000 \$1,294,000 \$1,537,000 \$1,558,000 \$1,585,000 \$1,482,000 \$1,516,000 \$1,573,000 \$1,690,000 \$2,026,000 \$2,026,000 \$2,471,000 \$2,441,000 \$3,138,000 \$5,191,000

Estimation of Ultimate Losses Incremental Paid Method Workers Compensation

(A)	(B)	(C)	(D)
	Paid	Estimated	Estimate
Accident	Losses	Unpaid	Ultimate
Period	As of 6/30/23	Losses	Losses
7/1/07-08	\$10,088,270	\$1,194,000	\$11,282,000
7/1/08-09	\$6,602,965	\$1,215,000	\$7,818,000
7/1/09-10	\$10,204,953	\$1,294,000	\$11,499,000
7/1/10-11	\$8,257,823	\$1,537,000	\$9,795,000
7/1/11-12	\$8,322,203	\$1,558,000	\$9,880,000
7/1/12-13	\$8,622,658	\$1,585,000	\$10,208,000
7/1/13-14	\$6,924,467	\$1,482,000	\$8,406,000
7/1/14-15	\$3,266,684	\$1,516,000	\$4,783,000
7/1/15-16	\$4,084,957	\$1,573,000	\$5,658,000
7/1/16-17	\$4,545,893	\$1,690,000	\$6,236,000
7/1/17-18	\$3,715,714	\$2,026,000	\$5,742,000
7/1/18-19	\$5,629,617	\$2,693,000	\$8,323,000
7/1/19-20	\$3,902,999	\$2,471,000	\$6,374,000
7/1/20-21	\$3,472,643	\$2,346,000	\$5,819,000
7/1/21-22	\$2,848,516	\$3,138,000	\$5,987,000
7/1/22-23	\$1,862,193	\$5,191,000	\$7,053,000
Total	\$92,352,556	\$32,509,000	\$124,863,000

Column (B): Exhibit 1

Column (C): Exhibit 2-C, page 1 and 2

Column (D) = (B) + (C)

Summary and Selection of Ultimate Losses Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Incurred	Paid	Incurred	Paid		
		Loss	Loss	Bornhuetter-	Bornhuetter-	Incremental	Selected
Accident	Previous	Development	Development	Ferguson	Ferguson	Paid	Ultimate
Period	Ultimate	Method	Method	Method	Method	Method	Losses
7/4/02 04	ÅF 426 000	d= 4=2 000	45 600 000	ÅE 452 000	45 670 000		45.453.000
7/1/93-94	\$5,436,000	\$5,452,000	\$5,690,000	\$5,452,000	\$5,670,000		\$5,452,000
7/1/94-95	\$5,282,000	\$5,306,000	\$5,589,000	\$5,306,000	\$5,563,000		\$5,306,000
7/1/95-96	\$3,566,000	\$3,572,000	\$3,789,000	\$3,572,000	\$3,770,000		\$3,566,000
7/1/96-97	\$4,249,000	\$4,258,000	\$4,292,000	\$4,258,000	\$4,289,000		\$4,258,000
7/1/97-98	\$6,612,000	\$6,618,000	\$7,026,000	\$6,618,000	\$6,989,000		\$6,618,000
7/1/98-99	\$6,398,000	\$6,377,000	\$6,555,000	\$6,378,000	\$6,540,000		\$6,377,000
7/1/99-00	\$8,974,000	\$9,050,000	\$8,847,000	\$9,049,000	\$8,859,000		\$9,050,000
7/1/00-01	\$8,551,000	\$8,580,000	\$8,699,000	\$8,580,000	\$8,684,000		\$8,551,000
7/1/01-02	\$8,432,000	\$8,471,000	\$8,919,000	\$8,470,000	\$8,869,000		\$8,432,000
7/1/02-03	\$8,478,000	\$8,517,000	\$8,792,000	\$8,516,000	\$8,759,000		\$8,517,000
7/1/03-04	\$10,992,000	\$11,055,000	\$11,011,000	\$11,054,000	\$11,009,000		\$11,055,000
7/1/04-05	\$9,822,000	\$9,876,000	\$8,865,000	\$9,875,000	\$8,975,000		\$9,822,000
7/1/05-06	\$5,226,000	\$5,211,000	\$5,590,000	\$5,212,000	\$5,547,000		\$5,211,000
7/1/06-07	\$10,263,000	\$10,040,000	\$9,621,000	\$10,045,000	\$9,702,000		\$10,040,000
7/1/07-08	\$11,623,000	\$11,716,000	\$11,620,000	\$11,713,000	\$11,620,000	\$11,282,000	\$11,716,000
7/1/08-09	\$7,592,000	\$7,321,000	\$7,664,000	\$7,328,000	\$7,654,000	\$7,818,000	\$7,491,000
7/1/09-10	\$11,630,000	\$11,696,000	\$11,948,000	\$11,693,000	\$11,901,000	\$11,499,000	\$11,797,000
7/1/10-11	\$9,701,000	\$9,459,000	\$9,764,000	\$9,468,000	\$9,754,000	\$9,795,000	\$9,611,000
7/1/11-12	\$9,638,000	\$9,308,000	\$9,952,000	\$9,322,000	\$9,901,000	\$9,880,000	\$9,612,000
7/1/12-13	\$10,390,000	\$10,118,000	\$10,449,000	\$10,132,000	\$10,439,000	\$10,208,000	\$10,286,000
7/1/13-14	\$8,280,000	\$8,037,000	\$8,523,000	\$8,051,000	\$8,477,000	\$8,406,000	\$8,264,000
7/1/14-15	\$3,984,000	\$3,685,000	\$4,096,000	\$3,706,000	\$4,074,000	\$4,783,000	\$3,890,000
7/1/15-16	\$4,890,000	\$4,670,000	\$5,241,000	\$4,689,000	\$5,164,000	\$5,658,000	\$4,927,000
7/1/16-17	\$5,620,000	\$5,484,000	\$6,002,000	\$5,498,000	\$5,909,000	\$6,236,000	\$5,704,000
7/1/17-18	\$4,742,000	\$4,564,000	\$5,092,000	\$4,588,000	\$4,998,000	\$5,742,000	\$4,793,000
7/1/18-19	\$8,264,000	\$7,606,000	\$8,116,000	\$7,715,000	\$8,162,000	\$8,323,000	\$7,939,000
7/1/19-20	\$6,439,000	\$5,360,000	\$6,058,000	\$5,586,000	\$6,193,000	\$6,374,000	\$5,890,000
7/1/20-21	\$6,101,000	\$5,573,000	\$6,071,000	\$5,716,000	\$6,084,000	\$5,819,000	\$6,084,000
7/1/21-22	\$6,277,000	\$5,348,000	\$6,292,000	\$5,673,000	\$6,284,000	\$5,987,000	\$5,979,000
7/1/22-23	\$6,784,000	\$6,766,000	\$9,560,000	\$6,848,000	\$7,456,000	\$7,053,000	\$7,152,000
Total	\$224,236,000	\$219,094,000	\$229,733,000	\$220,111,000	\$227,295,000	\$124,863,000	\$223,390,000

Column (B): Previous actuarial report

Columns (C), (D): Exhibit 2-A Columns (E), (F): Exhibit 2-B Column (G): Exhibit 2-C

Column (H): Column (C) for 93-94, 94-95, 96-97 through 99-00, 02-03, 03-04, and 05-06 through 07-08

Column (B) for 95-96, 00-01, 01-02, and 04-05

Average of (E) and (F) for 08-09 through 19-20, 21-22, and 22-23

Column (E) for 20-21

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Expected	Actual		Estimated	Estimated	
	Incurred	Incurred	Incurred		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
Prior	\$56,830,933	\$56,855,208	\$56,843,694	0%	\$57,139,000	\$57,168,000	0%
7/1/93-94	\$5,418,834	\$5,420,222	\$5,418,834	0%	\$5,436,000	\$5,452,000	0%
7/1/94-95	\$5,264,035	\$5,265,528	\$5,271,035	0%	\$5,282,000	\$5,306,000	0%
7/1/95-96	\$3,546,180	\$3,547,873	\$3,546,180	0%	\$3,566,000	\$3,566,000	0%
7/1/96-97	\$4,224,581	\$4,226,727	\$4,224,581	0%	\$4,249,000	\$4,258,000	0%
7/1/97-98	\$6,569,826	\$6,573,642	\$6,561,209	0%	\$6,612,000	\$6,618,000	0%
7/1/98-99	\$6,353,499	\$6,357,648	\$6,317,938	-1%	\$6,398,000	\$6,377,000	0%
7/1/99-00	\$8,924,758	\$8,929,493	\$8,957,165	0%	\$8,974,000	\$9,050,000	1%
7/1/00-01	\$8,480,338	\$8,487,353	\$8,483,338	0%	\$8,551,000	\$8,551,000	0%
7/1/01-02	\$8,373,885	\$8,379,846	\$8,365,700	0%	\$8,432,000	\$8,432,000	0%
7/1/02-03	\$8,399,765	\$8,408,064	\$8,399,765	0%	\$8,478,000	\$8,517,000	0%
7/1/03-04	\$10,878,779	\$10,891,215	\$10,885,419	0%	\$10,992,000	\$11,055,000	1%
7/1/04-05	\$9,707,633	\$9,720,654	\$9,706,545	0%	\$9,822,000	\$9,822,000	0%
7/1/05-06	\$5,111,172	\$5,124,738	\$5,111,172	0%	\$5,226,000	\$5,211,000	0%
7/1/06-07	\$10,006,129	\$10,037,657	\$9,822,406	-2%	\$10,263,000	\$10,040,000	-2%
7/1/07-08	\$11,289,685	\$11,332,243	\$11,428,117	1%	\$11,623,000	\$11,716,000	1%
7/1/08-09	\$7,240,975	\$7,287,658	\$7,115,860	-2%	\$7,592,000	\$7,491,000	-1%
7/1/09-10	\$11,183,808	\$11,245,692	\$11,319,858	1%	\$11,630,000	\$11,797,000	1%
7/1/10-11	\$9,135,190	\$9,217,132	\$9,108,370	-1%	\$9,701,000	\$9,611,000	-1%
7/1/11-12	\$8,919,964	\$9,028,690	\$8,905,824	-1%	\$9,638,000	\$9,612,000	0%
7/1/12-13	\$9,651,903	\$9,768,889	\$9,605,490	-2%	\$10,390,000	\$10,286,000	-1%
7/1/13-14	\$7,452,839	\$7,590,185	\$7,554,296	0%	\$8,280,000	\$8,264,000	0%
7/1/14-15	\$3,420,116	\$3,518,260	\$3,420,359	-3%	\$3,984,000	\$3,890,000	-2%
7/1/15-16	\$4,320,695	\$4,424,566	\$4,264,415	-4%	\$4,890,000	\$4,927,000	1%
7/1/16-17	\$4,864,757	\$5,009,069	\$4,901,945	-2%	\$5,620,000	\$5,704,000	1%
7/1/17-18	\$3,670,720	\$3,884,563	\$3,964,644	2%	\$4,742,000	\$4,793,000	1%
7/1/18-19	\$6,246,049	\$6,664,836	\$6,352,972	-5%	\$8,264,000	\$7,939,000	-4%
7/1/19-20	\$4,184,161	\$4,666,526	\$4,237,709	-9%	\$6,439,000	\$5,890,000	-9%
7/1/20-21	\$3,511,096	\$4,073,914	\$4,072,440	0%	\$6,101,000	\$6,084,000	0%
7/1/21-22	\$2,914,945	\$3,639,429	\$3,480,929	-4%	\$6,277,000	\$5,979,000	-5%
7/1/22-23		\$3,721,654	\$3,699,295	-1%	\$6,784,000	\$7,152,000	5%
Total	\$256,097,251	\$263,299,171	\$261,347,506	-0.7%	\$281,375,000	\$280,558,000	-0.3%

Variance in Incurred (\$1,951,665) Change in Ultimates (\$817,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Comparison of Results with Report Valued as of June 30, 2022 Workers Compensation

(1)	(J)	(K)	(L)	(M)	(N)	(0)	(P)
		Expected	Actual		Estimated	Estimated	
	Paid	Paid	Paid		Ultimate	Ultimate	
Accident	Losses	Losses	Losses	Percent	Losses	Losses	Percent
Period	6/30/2022	6/30/2023	6/30/2023	Difference	6/30/2022	6/30/2023	Difference
Prior	\$55,327,394	\$55,375,269	\$55,506,603	0%	\$57,139,000	\$57,168,000	0%
7/1/93-94	\$5,190,801	\$5,197,487	\$5,230,667	1%	\$5,436,000	\$5,452,000	0%
7/1/94-95	\$5,088,872	\$5,094,311	\$5,125,384	1%	\$5,282,000	\$5,306,000	0%
7/1/95-96	\$3,463,944	\$3,466,916	\$3,465,474	0%	\$3,566,000	\$3,566,000	0%
7/1/96-97	\$3,891,531	\$3,902,307	\$3,915,679	0%	\$4,249,000	\$4,258,000	0%
7/1/97-98	\$6,372,489	\$6,379,973	\$6,390,818	0%	\$6,612,000	\$6,618,000	0%
7/1/98-99	\$5,913,795	\$5,929,498	\$5,943,958	0%	\$6,398,000	\$6,377,000	0%
7/1/99-00	\$7,809,824	\$7,849,069	\$7,995,257	2%	\$8,974,000	\$9,050,000	1%
7/1/00-01	\$7,807,911	\$7,833,990	\$7,833,039	0%	\$8,551,000	\$8,551,000	0%
7/1/01-02	\$7,973,650	\$7,990,424	\$8,000,242	0%	\$8,432,000	\$8,432,000	0%
7/1/02-03	\$7,749,433	\$7,777,291	\$7,852,788	1%	\$8,478,000	\$8,517,000	0%
7/1/03-04	\$9,687,374	\$9,739,601	\$9,788,717	1%	\$10,992,000	\$11,055,000	1%
7/1/04-05	\$7,767,630	\$7,853,927	\$7,841,222	0%	\$9,822,000	\$9,822,000	0%
7/1/05-06	\$4,907,820	\$4,921,879	\$4,917,347	0%	\$5,226,000	\$5,211,000	0%
7/1/06-07	\$8,345,583	\$8,434,940	\$8,410,568	0%	\$10,263,000	\$10,040,000	-2%
7/1/07-08	\$10,023,106	\$10,101,994	\$10,088,270	0%	\$11,623,000	\$11,716,000	1%
7/1/08-09	\$6,573,040	\$6,626,384	\$6,602,965	0%	\$7,592,000	\$7,491,000	-1%
7/1/09-10	\$9,996,175	\$10,087,333	\$10,204,953	1%	\$11,630,000	\$11,797,000	1%
7/1/10-11	\$8,222,565	\$8,310,870	\$8,257,823	-1%	\$9,701,000	\$9,611,000	-1%
7/1/11-12	\$8,293,734	\$8,380,138	\$8,322,203	-1%	\$9,638,000	\$9,612,000	0%
7/1/12-13	\$8,503,517	\$8,634,787	\$8,622,658	0%	\$10,390,000	\$10,286,000	-1%
7/1/13-14	\$6,728,859	\$6,846,525	\$6,924,467	1%	\$8,280,000	\$8,264,000	0%
7/1/14-15	\$3,257,645	\$3,318,222	\$3,266,684	-2%	\$3,984,000	\$3,890,000	-2%
7/1/15-16	\$4,007,054	\$4,088,869	\$4,084,957	0%	\$4,890,000	\$4,927,000	1%
7/1/16-17	\$4,256,406	\$4,398,634	\$4,545,893	3%	\$5,620,000	\$5,704,000	1%
7/1/17-18	\$3,415,704	\$3,574,049	\$3,715,714	4%	\$4,742,000	\$4,793,000	1%
7/1/18-19	\$5,361,263	\$5,767,092	\$5,629,617	-2%	\$8,264,000	\$7,939,000	-4%
7/1/19-20	\$3,705,319	\$4,167,998	\$3,902,999	-6%	\$6,439,000	\$5,890,000	-9%
7/1/20-21	\$2,697,589	\$3,432,986	\$3,472,643	1%	\$6,101,000	\$6,084,000	0%
7/1/21-22	\$1,382,009	\$2,890,510	\$2,848,516	-1%	\$6,277,000	\$5,979,000	-5%
7/1/22-23		\$1,335,585	\$1,862,193	39%	\$6,784,000	\$7,152,000	5%
Total	\$233,722,035	\$239,708,857	\$240,570,320	0.4%	\$281,375,000	\$280,558,000	-0.3%

Variance in Paid \$861,464 Change in Ultimates (\$817,000)

Column (B), (F): From previous actuarial report

Column (C): Derived from (B) and (F) using LDF's from previous report

Column (D): Exhibit 1

Column (E) = [(D) / (C)] - 1 Column (G): Exhibit 3-A Column (H) = [(G) / (F)] - 1

Calculation of Required Reserves As of June 30, 2023 Workers Compensation

Accident Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 \$	Selected Ultimate Losses 55,452,000 55,306,000 33,566,000 44,258,000	Incurred Losses \$5,418,834	Paid Losses	Case Reserves	IBNR Reserves	Total Required	Discount Factor at	Total Discounted Reserves at
Accident Period 7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 \$	Ultimate Losses 55,452,000 55,306,000 63,566,000	<i>Losses</i> \$5,418,834	Losses			Required		
Period 7/1/93-94 7/1/94-95 \$ 7/1/95-96 \$ 7/1/96-97 \$ 7/1/97-98 \$ 7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	Losses 65,452,000 65,306,000 63,566,000	<i>Losses</i> \$5,418,834	Losses			•	ructor at	
7/1/93-94 \$ 7/1/94-95 \$ 7/1/95-96 \$ 7/1/96-97 \$ 7/1/97-98 \$ 7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	55,452,000 55,306,000 53,566,000	\$5,418,834		Reserves		Docoruos	4.0%	4.0%
7/1/94-95 \$ 7/1/95-96 \$ 7/1/95-96 \$ 7/1/96-97 \$ 7/1/97-98 \$ 7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	5,306,000 3,566,000				iledel ved	Reserves	4.0%	4.0%
7/1/95-96 \$ 7/1/96-97 \$ 7/1/97-98 \$ 7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	3,566,000		\$5,230,667	\$188,166	\$33,000	\$221,000	1.000	\$221,000
7/1/96-97 \$ 7/1/97-98 \$ 7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$		\$5,271,035	\$5,125,384	\$145,651	\$35,000	\$181,000	0.981	\$177,000
7/1/97-98 \$ 7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	4,258,000	\$3,546,180	\$3,465,474	\$80,706	\$20,000	\$101,000	0.944	\$95,000
7/1/98-99 \$ 7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$		\$4,224,581	\$3,915,679	\$308,902	\$33,000	\$342,000	0.910	\$311,000
7/1/99-00 \$ 7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	6,618,000	\$6,561,209	\$6,390,818	\$170,391	\$57,000	\$227,000	0.878	\$199,000
7/1/00-01 \$ 7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	6,377,000	\$6,317,938	\$5,943,958	\$373,980	\$59,000	\$433,000	0.848	\$367,000
7/1/01-02 \$ 7/1/02-03 \$ 7/1/03-04 \$ 7/1/04-05 \$ 7/1/05-06 \$	9,050,000	\$8,957,165	\$7,995,257	\$961,908	\$93,000	\$1,055,000	0.821	\$866,000
7/1/02-03 \$ 7/1/03-04 \$: 7/1/04-05 \$ 7/1/05-06 \$	8,551,000	\$8,483,338	\$7,833,039	\$650,299	\$68,000	\$718,000	0.795	\$571,000
7/1/03-04 \$: 7/1/04-05 \$ 7/1/05-06 \$	8,432,000	\$8,365,700	\$8,000,242	\$365,458	\$66,000	\$432,000	0.772	\$334,000
7/1/04-05 \$ 7/1/05-06 \$	8,517,000	\$8,399,765	\$7,852,788	\$546,977	\$117,000	\$664,000	0.751	\$499,000
7/1/05-06 \$	11,055,000	\$10,885,419	\$9,788,717	\$1,096,702	\$170,000	\$1,266,000	0.732	\$926,000
	9,822,000	\$9,706,545	\$7,841,222	\$1,865,324	\$115,000	\$1,981,000	0.714	\$1,415,000
7/1/06-07 \$:	55,211,000	\$5,111,172	\$4,917,347	\$193,826	\$100,000	\$294,000	0.699	\$205,000
	10,040,000	\$9,822,406	\$8,410,568	\$1,411,838	\$218,000	\$1,629,000	0.685	\$1,116,000
7/1/07-08 \$:	11,716,000	\$11,428,117	\$10,088,270	\$1,339,847	\$288,000	\$1,628,000	0.674	\$1,096,000
7/1/08-09 \$	7,491,000	\$7,115,860	\$6,602,965	\$512,895	\$375,000	\$888,000	0.664	\$589,000
7/1/09-10 \$:	11,797,000	\$11,319,858	\$10,204,953	\$1,114,906	\$477,000	\$1,592,000	0.656	\$1,044,000
7/1/10-11 \$	9,611,000	\$9,108,370	\$8,257,823	\$850,547	\$503,000	\$1,353,000	0.649	\$879,000
7/1/11-12 \$	9,612,000	\$8,905,824	\$8,322,203	\$583,621	\$706,000	\$1,290,000	0.645	\$832,000
7/1/12-13 \$:	10,286,000	\$9,605,490	\$8,622,658	\$982,831	\$681,000	\$1,663,000	0.643	\$1,069,000
7/1/13-14 \$	8,264,000	\$7,554,296	\$6,924,467	\$629,829	\$710,000	\$1,340,000	0.643	\$861,000
7/1/14-15 \$	3,890,000	\$3,420,359	\$3,266,684	\$153,675	\$470,000	\$623,000	0.645	\$402,000
7/1/15-16 \$	54,927,000	\$4,264,415	\$4,084,957	\$179,458	\$663,000	\$842,000	0.650	\$547,000
7/1/16-17 \$	55,704,000	\$4,901,945	\$4,545,893	\$356,052	\$802,000	\$1,158,000	0.657	\$761,000
7/1/17-18 \$	4,793,000	\$3,964,644	\$3,715,714	\$248,930	\$828,000	\$1,077,000	0.668	\$719,000
7/1/18-19 \$	57,939,000	\$6,352,972	\$5,629,617	\$723,355	\$1,586,000	\$2,309,000	0.682	\$1,574,000
	5,890,000	\$4,237,709	\$3,902,999	\$334,710	\$1,652,000	\$1,987,000	0.701	\$1,392,000
7/1/20-21 \$	6,084,000	\$4,072,440	\$3,472,643	\$599,796	\$2,012,000	\$2,611,000	0.725	\$1,894,000
7/1/21-22 \$		\$3,480,929	\$2,848,516	\$632,412	\$2,498,000	\$3,130,000	0.759	\$2,376,000
	5,979,000							
	57,152,000	\$3,699,295	\$1,862,193	\$1,837,102	\$3,453,000	\$5,290,000	0.810	\$4,287,000

Column (B): Exhibit 3-A
Columns (C), (D): Exhibit 1
Column (E) = (C) - (D)
Column (F) = (B) - (C)
Column (G) = (B) - (D)
Column (H): Appendix B
Column (I) = (G) * (H)

Percentile Estimates of Ultimate Losses and Required Reserves Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)
Accident	Expected	50th	65th	75th	90th
Year	Value	Percentile	Percentile	Percentile	Percentile
7/1/93-94	\$5,452,000	\$5,452,000	\$5,472,000	\$5,487,000	\$5,518,000
7/1/94-95	\$5,306,000	\$5,306,000	\$5,330,000	\$5,348,000	\$5,387,000
7/1/95-96	\$3,566,000	\$3,566,000	\$3,586,000	\$3,601,000	\$3,634,000
7/1/96-97	\$4,258,000	\$4,257,000	\$4,293,000	\$4,320,000	\$4,377,000
7/1/97-98	\$6,618,000	\$6,616,000	\$6,675,000	\$6,719,000	\$6,812,000
7/1/98-99	\$6,377,000	\$6,375,000	\$6,432,000	\$6,474,000	\$6,564,000
7/1/99-00	\$9,050,000	\$9,045,000	\$9,158,000	\$9,244,000	\$9,426,000
7/1/00-01	\$8,551,000	\$8,547,000	\$8,654,000	\$8,736,000	\$8,909,000
7/1/01-02	\$8,432,000	\$8,427,000	\$8,536,000	\$8,619,000	\$8,796,000
7/1/02-03	\$8,517,000	\$8,505,000	\$8,678,000	\$8,809,000	\$9,091,000
7/1/03-04	\$11,055,000	\$11,040,000	\$11,265,000	\$11,437,000	\$11,806,000
7/1/04-05	\$9,822,000	\$9,807,000	\$10,015,000	\$10,174,000	\$10,516,000
7/1/05-06	\$5,211,000	\$5,203,000	\$5,314,000	\$5,399,000	\$5,582,000
7/1/06-07	\$10,040,000	\$10,023,000	\$10,250,000	\$10,423,000	\$10,797,000
7/1/07-08	\$11,716,000	\$11,691,000	\$11,989,000	\$12,217,000	\$12,711,000
7/1/08-09	\$7,491,000	\$7,474,000	\$7,673,000	\$7,826,000	\$8,156,000
7/1/09-10	\$11,797,000	\$11,768,000	\$12,089,000	\$12,335,000	\$12,867,000
7/1/10-11	\$9,611,000	\$9,586,000	\$9,858,000	\$10,068,000	\$10,522,000
7/1/11-12	\$9,612,000	\$9,583,000	\$9,872,000	\$10,095,000	\$10,578,000
7/1/12-13	\$10,286,000	\$10,255,000	\$10,568,000	\$10,810,000	\$11,336,000
7/1/13-14	\$8,264,000	\$8,238,000	\$8,494,000	\$8,691,000	\$9,119,000
7/1/14-15	\$3,890,000	\$3,877,000	\$4,002,000	\$4,099,000	\$4,311,000
7/1/15-16	\$4,927,000	\$4,907,000	\$5,081,000	\$5,216,000	\$5,511,000
7/1/16-17	\$5,704,000	\$5,679,000	\$5,887,000	\$6,048,000	\$6,400,000
7/1/17-18	\$4,793,000	\$4,771,000	\$4,952,000	\$5,092,000	\$5,399,000
7/1/18-19	\$7,939,000	\$7,886,000	\$8,247,000	\$8,528,000	\$9,151,000
7/1/19-20	\$5,890,000	\$5,829,000	\$6,161,000	\$6,423,000	\$7,009,000
7/1/20-21	\$6,084,000	\$6,011,000	\$6,382,000	\$6,675,000	\$7,334,000
7/1/21-22	\$5,979,000	\$5,896,000	\$6,289,000	\$6,601,000	\$7,308,000
7/1/22-23	\$7,152,000	\$7,036,000	\$7,544,000	\$7,949,000	\$8,873,000
All Years*	\$223,390,000	\$223,304,000	\$224,690,000	\$225,674,000	\$227,793,000
Total Po	aid Losses	\$185,0	063,717		
	Percentile Es	timates of Requir	ed Reserves as of	June 30, 2023	
	Expected	50th %-ile	65th %-ile	75th %-ile	90th %-ile
	\$38,325,000	\$38,240,000	\$39,626,000	\$40,610,000	\$42,729,000

Expected

\$27,624,000

Line (1): Totals are not summed, but are based on the combined distribution of all years experience

50th %-ile

\$27,563,000

65th %-ile

\$28,562,000

75th %-ile

\$29,271,000

90th %-ile

\$30,798,000

Line (2): Exhibit 4

(1) (2)

(3)

Line (3) = Line (1) - Line (2)

All Years*

Line (4): Line (3), discounted at 4.0%

^{*} Percentile estimates are based on a lognormal distribution as shown in Appendix A4

Estimated Ultimate Claim Counts, Average Claim Size, and Cost Per \$100 Payroll Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
						Estimated		
		Claim	Estimated	Estimated		Fiscal Year	Claims	Cost Per
Accident	Number	Development	Ultimate	Ultimate		Payroll	Per \$1 Million	\$100
Period	of Claims	Factor	Claims	Losses	Severity*	(Hundreds)	Payroll	Payroll
7/1/93-94	901	1.000	901	\$5,452,000	\$6,100			
7/1/94-95	913	1.000	913	\$5,306,000	\$5,800			
7/1/95-96	851	1.000	851	\$3,566,000	\$4,200			
7/1/96-97	901	1.000	901	\$4,258,000	\$4,700			
7/1/97-98	972	1.000	972	\$6,618,000	\$6,800			
7/1/98-99	945	1.000	945	\$6,377,000	\$6,700			
7/1/99-00	1,043	1.000	1,043	\$9,050,000	\$8,700			
7/1/00-01	1,165	1.000	1,165	\$8,551,000	\$7,300			
7/1/01-02	1,339	1.000	1,339	\$8,432,000	\$6,300			
7/1/02-03	1,182	1.000	1,182	\$8,517,000	\$7,200			
7/1/03-04	1,233	1.000	1,233	\$11,055,000	\$9,000			
7/1/04-05	1,108	1.000	1,108	\$9,822,000	\$8,900			
7/1/05-06	1,053	1.000	1,053	\$5,211,000	\$4,900			
7/1/06-07	1,065	1.000	1,065	\$10,040,000	\$9,400			
7/1/07-08	1,129	1.000	1,129	\$11,716,000	\$10,400			
7/1/08-09	1,066	1.000	1,066	\$7,491,000	\$7,000			
7/1/09-10	1,047	1.000	1,047	\$11,797,000	\$11,300	\$12,824,916	0.816	\$0.92
7/1/10-11	1,121	1.000	1,121	\$9,611,000	\$8,600	\$12,685,943	0.884	\$0.76
7/1/11-12	1,050	1.000	1,050	\$9,612,000	\$9,200	\$12,579,962	0.835	\$0.76
7/1/12-13	1,011	1.000	1,011	\$10,286,000	\$10,200	\$12,597,182	0.803	\$0.82
7/1/13-14	889	1.000	889	\$8,264,000	\$9,300	\$12,916,307	0.688	\$0.64
7/1/14-15	864	1.000	864	\$3,890,000	\$4,500	\$13,215,056	0.654	\$0.29
7/1/15-16	844	1.000	844	\$4,927,000	\$5,800	\$13,281,566	0.636	\$0.37
7/1/16-17	826	1.000	826	\$5,704,000	\$6,900	\$13,644,441	0.605	\$0.42
7/1/17-18	879	1.000	879	\$4,793,000	\$5,500	\$14,208,495	0.619	\$0.34
7/1/18-19	1,019	1.000	1,019	\$7,939,000	\$7,800	\$15,212,247	0.670	\$0.52
7/1/19-20	823	1.000	823	\$5,890,000	\$7,200	\$16,282,308	0.506	\$0.36
7/1/20-21	664	1.001	664	\$6,084,000	\$9,200	\$16,492,457	0.403	\$0.37
7/1/21-22	699	1.002	701	\$5,979,000	\$8,500	\$16,626,819	0.421	\$0.36
7/1/22-23	765	1.029	787	\$7,152,000	\$9,100	\$18,100,395	0.435	\$0.40
Total	29,367		29,392	\$223,390,000	\$7,600	\$200,668,095	0.624	\$0.51

^{*} Estimated ultimate average claim size

Columns (B), (G): Exhibit 1
Column (C): Appendix A3
Column (D) = (B) * (C)
Column (E): Exhibit 3-A
Column (F) = (E) / (D)
Column (G): Exhibit 1

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

Column(I) = (E)/(G)

Analysis of Reported Loss Development **Workers Compensation**

Type					Gross	Reported L	osses in Tho	usands as o	of (Months)	:					
7/1/96-96	Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/96-96	7/1/02 04					¢4 207	\$4.642	¢4.400	¢4 675	¢4.7E1	¢4.0EC	\$4.066	¢4.060	¢4.072	¢4 OEE
7/19-9-96					\$4 121										
7/19-97 52,093 52,093 52,094 52,06 53,04 52,05 53,07 5				\$3,165											
7.1/197-98			\$2.093												
7/198-99 32,889 54,077 53,264 53,517 55,589 56,585 55,585 55,585 55,585 55,585 55,585 55,585 55,585 57,585 5		\$2,844													
7/1/29-00															
7/1/00-02															
7/1/13-02 54.178 56.029 57.567 57.411 57.569 57.451 57.569 57.451 57.451 58.025 58.055 58.057 58.058 57.569 58.058 57.569 58.058 57.569 57.568 58.058 57.569 57.568 58.058		\$2,996	\$5,214	\$6,160	\$6,944	\$6,898	\$6,938	\$7,026		\$7,229	\$7,530	\$7,494	\$7,587		\$7,986
7/1/13-94 55.299 57.651 58.002 58.255 58.240 58.634 58.680 58.702 58.705		\$4,178	\$8,029	\$7,857	\$7,431	\$7,569	\$7,451	\$7,941	\$8,012	\$8,045	\$8,158	\$8,162	\$8,089	\$8,183	\$8,599
7/1709-05 53,57 56,08 56,18 56,22 56,38 56,79 56,79 56,75 56,75 56,73 56,74 57,271 58,775 58,709 58,78 71,705-07 51,	7/1/02-03	\$4,414	\$6,298	\$6,595	\$6,431	\$6,481	\$6,580	\$6,574	\$6,841	\$6,924	\$6,982	\$7,094	\$7,320	\$8,726	\$8,898
7/10/5-06	7/1/03-04	\$5,299	\$7,651	\$8,022	\$8,256	\$8,240	\$8,634	\$8,680	\$8,702	\$8,957	\$9,089	\$10,073	\$11,140	\$10,909	\$11,125
7/1/06-07 5-43-99 56-130 56-378 56-378 56-378 56-378 57-075 57-095 97-327 58-320 51-098 51-138 51-130 51-138 51-130 51-178 51-178 51-179 71/08-09 56-131 56-38-29 56-065 58-188 57-327 57-88-28 58-05 57-38-2 58-06-07-100 51-100	7/1/04-05	\$5,357	\$6,034	\$6,188	\$6,242	\$6,389	\$6,599	\$6,756	\$6,953	\$6,944	\$7,291	\$8,725	\$8,709	\$8,678	\$8,931
7/1/07-08		\$3,321	\$4,148	\$4,016	\$4,251	\$4,532	\$4,484	\$4,707	\$4,556	\$4,723	\$5,610	\$5,444	\$5,301	\$5,238	\$5,153
7/1/08-09 55.198 55.088 55.089 57.089 57.089 50.089 57.089															
7/1/09-10 55-537 56-99 57-208 57-208 57-208 57-208 57-208 58-208 59-207 77-17-17-17-17-17-17-18 56-537 56-531 57-18-18 58-99 58-208 59-															
7/1/10-11 55.43 56.33 59.31 88.088 59.257 88.03 59.004 88.78 88.73 59.18 59.274 89.244 59.267 77.171-171 55.44 55.635 57.004 88.827 58.287 89.287 89.289 58.005 50.000 77.171-171 55.45 50.005 57.504 88.827 58.287 58.288 58.288 59.285 89.289 58.005 50.000 77.171-171 55.005 57.505 57.															
7/1/11-12															\$11,364
7/1/12-13 53,099 57,594 58,827 59,18 58,828 58,285 59,217 59,391 51,000 59,734 59,688 77/1/13-14 53,914 53,915 53,217 53,329 53,217 59,319 51,000 59,324 59,688 77/1/13-16 54,214 54,365 54,316														\$9,267	
7/1/13-14 5 51.49 58.21 56.016 57.217 57.138 57.587 57.760 57.895 57.72 57.873 7/1/13-15 51.495 53.671 53.329 53.360 53.349 53.508 53.535 53.532 53.532 7/1/13-16 73.177 53.177 53.177 53.178 53.486 54.219 54.467 54.481 54.477 54.420 7/1/13-16 53.178 53.486 53.380 53.486 54.291 54.467 54.481 54.477 54.420 7/1/13-16 53.178 53.486 53.380 53.486 53.380 53.485 54.299 7/1/13-19 53.138 53.496 54.319 54.319 54.319 54.388 7/1/12-21 53.217 53.199 54.319 54.389 7/1/12-22 53.215 53.508 7/1/12-23 53.270 54.288 7/1/12-23 53.270 54.288 7/1/12-23 53.270 54.288 7/1/12-24 24.36 36.48 48.60 60.72 77.84 84.96 96.108 108.120 10.01.12 132.144 144.156 156.168 168.180 7/1/13-36 57.21 57.21 57.21 1.01 1.01 1.01 1.01 1.01 1.02 1.02 1													\$9,020		
7/1/14-15												\$9,688			
7/1/15-16 \$4,241 \$4,365 \$4,341 \$4,465 \$4,471 \$4,475 \$4,490 \$4,987 \$7/1/17-18 \$3,234 \$3,380 \$3,436 \$3,380 \$3,435 \$3,750 \$4,044 \$7/1/17-18 \$3,234 \$5,250 \$5,045 \$5,045 \$5,045 \$5,047 \$7/1/17-20 \$3,242 \$3,508 \$3,438 \$3,750 \$4,389 \$7/1/17-20 \$3,242 \$3,508 \$3,438 \$3,750 \$4,389 \$7/1/17-20 \$3,242 \$3,508 \$3,438 \$3,750 \$4,389 \$7/1/17-20 \$3,242 \$3,508 \$4,389 \$4,389 \$4,389 \$7/1/17-20 \$3,242 \$3,508 \$4,389 \$4,389 \$7/1/17-20 \$3,242 \$3,508 \$4,389 \$4,389 \$4,389 \$7/1/17-20 \$3,242 \$3,508 \$4,389											3/0/3				
7/1/16-17										25,252					
7/1/19-19 53,34 53,269 53,46 53,38 53,50 54,38 53,750 54,044 7/1/19-20 1 53,329 53,329 54,339 54,339 54,38 5									y-7,442U						
7/1/18-19								,501							
7/1/19-20							Ţ ., o								
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Number N															
Year 12-24 24-36 36-48 48-60 60-72 72-84 84-96 96-108 108-120 120-132 132-144 144-156 156-168 168-180															
Year 12-24 24-36 36-48 48-60 60-72 72-84 84-96 96-108 108-120 120-132 132-144 144-156 156-168 168-180 171/174-95 1.004 1.005 1.0															
Year 12-24 24-36 36-48 48-60 60-72 72-84 84-96 96-108 108-120 120-132 132-144 144-156 156-168 168-180 171/174-95 1.004 1.005 1.0															
7/1/39-94 7/1/39-95 1.044 0.969 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.059 1.050 1.059 1.059 1.050 1.059 1.059 1.050 1.050 1.059 1.050 1.05						Age	to age deve	lopment:*							
7/1/9-9-9-6	Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/9-9-9-6															
7/1/95-97 7/1/97-98 1.384 1.067 0.798 1.385 1.067 0.798 1.385 1.069 1.098 1.099 1.010 0.998 1.010 1.008 1.008 1.009 1.010 1.008 1.008 1.009 1.010 1.008 1.008 1.009 1.010 1.008 1.008 1.009 1.010 1.008 1.00															
7/1/96-97				4.044											
7/1/97-98			4 400												
7/1/98-99		1 204													
7/1/99-00 1.534 1.332 1.256 0.970 1.043 0.985 1.007 0.980 0.994 1.024 1.011 1.003 0.991															
7/4/00-01 1.740 1.181 1.127 0.993 1.006 1.013 1.006 1.023 1.042 0.995 1.012 1.007 1.177 1/10-10-1 1.922 0.979 0.946 1.019 0.984 1.066 1.009 1.004 1.014 1.000 0.991 1.051 0.987 1/10-10-1 1.008 1.015 1.051 0.987 1/10-1 1.008 1.015 1.051 0.987 1/10-1 1.008 1.015 1.008 1.015 1.015 1.008 1.015 1.009 1.015 1.008 1.015 1.106 0.979 1.020 0.976 1/10-1 1.008 1.015 1.008 1.015 1.009 1.029 1.033 1.024 1.029 0.999 1.015 1.015 1.015 1.008 0.979 1.020 1.015 1.015 1.015 1.015 1.029 1.029 1.020 1.015 1.009 1.023 1.033 1.024 1.029 0.999 1.021 1.015 1.020 0.979 1.022 1.015 1.015 1.020 0.979 1.022 1.015 1.020 1.029 1.029 1.020															
7/4/01-02 1-92 0-99 0-946 1-019 0-984 1-066 1-009 1-004 1-014 1-000 0-991 - 1-051 0-987 7/4/02-03 1-427 1-047 0-975 1-008 1-015 0-999 1-041 1-012 1-008 1-016 - 1-192 1-020 0-976 7/4/03-04 1-444 1-049 1-029 0-998 1-048 1-005 1-003 1-029 1-015 - 1-106 0-979 1-020 1-015 7/4/04-05 1-126 1-025 1-009 1-023 1-033 1-024 1-029 0-999 - 1-1197 0-998 0-996 1-029 1-015 7/4/04-05 1-126 1-025 1-009 1-023 1-033 1-024 1-029 0-999 - 1-1197 0-998 0-996 1-029 1-001 7/4/06-07 1-410 1-035 1-078 1-029 0-999 1-024 - 1-1262 1-054 0-983 0-983 0-996 0-994 0-994 0-998 1-024 1-029 0-999 1-024 1-025 1-001 1-024 0-998 1-029 1-024 1-029 0-999 1-024 1-025 1-024 0-995 0-996 0-994 0-998 0-994 1-024 1-029 0-999 1-024 1-025 0-993 1-026 0-993 1-026 0-995 1-029 1-024 1-029 1-024 1-029 0-999 1-024 1-025 0-993 1-026 0-995 1-029 1-024 1-029 1-024 1-029 1-024 1-029 1-024 1-029 1-024 1-029 1-024 1-029 1-024 1-029 1-024 1-024 1-029 1-024 1-024 1-029 1-024 1-024 1-029 1-024															
7/1/02-03															
7/1/03-04															
7/1/04-05															
7/1/05-06															
7/1/06-07										1.188					
7/1/07-08		1.410	1.035	1.078	1.029	0.999	1.024		1.262	1.054	0.983	0.983	0.996	0.954	0.995
7/1/09-10 1.270 1.108 1.044 1.156 1.028 1.001 1.068 0.970 1.003 1.016 0.994 1.012 7/1/11-11 1.060 1.036 1.049 1.248 0.993 0.998 0.979 1.001 1.004 0.998 7/1/11-12 1.146 1.091 0.949 1.248 0.993 0.998 0.979 1.001 1.004 0.998 7/1/12-13 1.162 0.950 1.054 1.045 0.998 1.019 1.073 0.966 0.995 7/1/13-14 1.487 1.034 1.200 0.988 1.064 1.023 1.017 0.959 1.013 7/1/14-15 1.067 0.907 1.009 1.010 1.034 1.006 1.001 1.004 7/1/15-16 1.029 0.989 0.994 1.041 1.003 0.999 0.987 7/1/16-17 1.219 1.006 1.086 1.004 1.163 1.008 7/1/17-18 1.306 0.981 1.022 1.086 1.078 7/1/18-19 1.769 1.052 1.057 1.019 7/1/19-20 1.195 1.090 1.023 7/1/12-22 1.201 Average 1.318 1.067 1.062 1.045 1.045 1.045 1.016 1.022 1.020 1.022 1.013 1.006 1.003 1.006 1.013 Avg latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.998 0.993 1.004 Wtd Avg latest 3 1.156 1.109 1.034 1.035 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.004 0.998 0.998 0.998 0.994 0.004 0.003 0.998 0.997 0.000 0.003 0.998 0.997 0.001 0.004 Wtd Avg latest 3 1.156 1.109 1.034 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.015 Wtd Avg latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.099 0.998 0.997 0.093 1.005 1.006 0.997 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.013 1.008 1.006 1.004 1.004 Prior 1.268 1.089 1.071 1.055 1.056 1.029 1.019 1.014 1.013 1.013 1.008 1.006 1.004 1.004 Prior Implied 1.138 1.115 1.095 1.076 1.061 1.048 1.039 1.005 1.001 1.001 1.000 1.004 1.004 Industry** 1.150 1.070 1.034 1.017 1.009 1.005 1.005 1.005 1.001 1.001 1.000 1.000 1.000 1.000		1.072	1.104	1.079	1.047	0.998		1.257	0.934	1.043	0.995	0.975		1.003	1.034
7/1/10-11 1.060 1.036 1.143 0.932 1.043 0.997 0.970 1.049 1.015 1.002 0.997 7/1/11-12 1.146 1.091 0.949 1.248 0.993 0.998 0.979 1.001 1.004 0.998 7/1/12-13 1.162 0.950 1.054 1.045 0.998 1.019 1.073 0.966 0.995 7/1/13-14 1.487 1.034 1.200 0.988 1.064 1.023 1.017 0.959 1.013 7/1/14-15 1.067 0.907 1.009 1.010 1.034 1.006 1.001 1.000 7/1/15-16 1.029 0.989 0.994 1.014 1.003 0.999 0.987 7/1/16-17 1.219 1.006 1.086 1.004 1.163 1.008 7/1/17-18 1.306 0.981 1.022 1.086 1.078 7/1/19-20 1.195 1.090 1.023 7/1/19-21 1.071 1.186 Average 1.318 1.067 1.062 1.045 1.045 1.016 1.022 1.020 1.022 1.013 1.006 1.003 1.006 1.014 Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.068 1.007 1.004 0.996 1.000 1.003 0.998 0.973 0.993 1.004 Wtd Avg Latest 5 1.308 1.062 1.055 1.035 1.045 1.045 1.017 1.026 1.020 1.019 1.012 1.006 0.967 1.010 1.004 Wtd Avg Latest 5 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.998 0.997 1.003 0.998 0.973 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 0.967 1.010 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.973 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Av		1.063	1.077	1.040	1.019		1.073	1.018	0.993	1.020	0.997	1.000	0.910	1.014	0.983
7/1/11-12		1.270	1.108	1.044		1.156	1.028			0.970		1.016		1.012	
7/1/12-13 1.162 0.950 1.054 1.045 0.998 1.019 1.073 0.966 0.995 7/1/13-14 1.487 1.034 1.200 0.988 1.064 1.023 1.017 0.959 1.013 7/1/14-15 1.067 0.907 1.009 1.010 1.034 1.006 1.001 1.000 7/1/15-16 1.029 0.989 0.994 1.041 1.003 0.999 0.987 7/1/16-17 1.219 1.006 1.086 1.004 1.163 1.008 7/1/17-18 1.306 0.981 1.022 1.086 1.078 7/1/17-18 1.306 0.981 1.022 1.086 1.078 7/1/18-19 1.769 1.052 1.057 1.019 7/1/19-20 1.195 1.090 1.023 7/1/20-21 1.071 1.186 7/1/21-22 1.201 Average 1.318 1.067 1.062 1.045 1.045 1.016 1.022 1.020 1.022 1.013 1.006 1.003 1.006 1.014 Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.068 1.007 1.004 0.996 1.000 1.003 0.998 0.973 0.993 1.004 Wtd Avg Latest 5 1.109 1.052 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.001 Wtd Avg Latest 5 1.309 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.015 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.004 0.996 0.997 1.003 0.998 0.973 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.013 1.008 1.006 1.004 Prior Implied 1.138 1.115 1.095 1.076 1.061 1.048 1.038 1.029 1.022 1.017 1.013 1.010 1.000 1.000 1.000 Selected 1.261 1.089 1.067 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.008 1.006 1.004 1.004													0.997		
7/1/13-14												0.998			
7/1/14-15											0.995				
7/1/15-16										1.013					
7/1/16-17									1.000						
7/1/17-18								0.987							
7/1/18-19							1.008								
7/1/20-20 1.195 1.090 1.023 7/1/20-21 1.071 1.186 Average 1.318 1.067 1.062 1.045 1.045 1.016 1.022 1.020 1.022 1.013 1.006 1.003 1.006 1.013 Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.068 1.007 1.004 0.996 1.000 1.003 0.998 0.973 0.993 1.004 Wtd Avg 1.293 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.015 Wtd Avg Latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.991 1.004 1.006 0.911 1.009 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.004 1.005 1.017 0.991 1.004 1.006 0.971 1.009 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.03 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.013 1.008 1.006 1.004 Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014 1.013 1.013 1.010 1.010 1.004 Prior Implied 1.138 1.115 1.095 1.076 1.061 1.048 1.038 1.029 1.022 1.017 1.013 1.010 1.000 1.006 Industry** 1.150 1.070 1.034 1.017 1.009 1.005 1.003 1.002 1.001 1.001 1.000 1.000 1.000						1.0/8									
7/1/20-21 1.071 1.186 Average 1.318 1.067 1.062 1.045 1.045 1.016 1.022 1.020 1.022 1.013 1.006 1.003 1.006 1.013 Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.068 1.007 1.004 0.996 1.000 1.003 0.998 0.973 0.993 1.004 Wid Avg 1.293 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.015 Wtd Avg Latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.991 1.004 1.006 0.971 1.009 1.006 Wid Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 Wid Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.013 1.008 1.006 1.004 1.004 Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014 1.013 1.013 1.010 1.000 1.004 1.006 Industry** 1.150 1.070 1.034 1.017 1.009 1.005 1.003 1.002 1.001 1.001 1.000 1.000 1.000 Selected 1.261 1.089 1.067 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.008 1.006 1.004 1.006					1.019										
Average 1.318 1.067 1.062 1.045 1.016 1.022 1.020 1.013 1.006 1.003 1.006 1.013 Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.068 1.007 1.004 0.996 1.000 1.003 0.998 0.973 0.993 1.004 Wtd Avg 1.293 1.062 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 0.993 0.993 0.993 1.004 Wtd Avg Latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.991 1.004 1.009 1.004 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.004 1.007 0.998 0.997 1.003 0.				1.023											
Average 1.318 1.067 1.062 1.045 1.045 1.016 1.022 1.020 1.022 1.013 1.006 1.003 1.006 1.013 Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.035 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.004 Wtd Avg 1.293 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.000 1.001 1.001 1.002 1.011 1.009 1.001 1.001 1.006 1.001 1.000 1.001 1.006 1.000 1.006			1.100												
Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.045 1.017 1.026 1.000 1.000 1.003 0.998 0.973 0.006 1.004 1.006 1.000 1.004 1.006 1.000 1.004 1.006 1.001 1.006 1.000 1.006 1.001 1.006 1.000 1.006 1.001 1.006 1.001 1.006 1.000 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.009 1.006 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.006 1.006 1.006 1.006 1.006 1.006 1.006 1.006	.1-/-1	1.201													
Avg Latest 3 1.156 1.109 1.034 1.037 1.082 1.004 1.002 1.011 0.993 1.005 1.006 0.967 1.010 1.004 Avg Latest 5 1.308 1.063 1.036 1.032 1.045 1.017 1.026 1.000 1.000 1.003 0.998 0.973 0.006 1.004 1.006 1.000 1.004 1.006 1.000 1.004 1.006 1.001 1.006 1.000 1.006 1.001 1.006 1.000 1.006 1.001 1.006 1.001 1.006 1.000 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.009 1.006 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.001 1.006 1.006 1.006 1.006 1.006 1.006 1.006 1.006 1.006	Averaae	1.318	1.067	1.062	1.045	1.045	1.016	1.022	1.020	1.022	1.013	1.006	1.003	1.006	1.013
Avg Latest 5 1.308 1.063 1.036 1.032 1.068 1.007 1.004 0.996 1.000 1.003 0.998 0.973 0.993 1.004 Wtd Avg 1.293 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.015 Wtd Avg Latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.991 1.004 1.006 0.971 1.009 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.003 1.006 1.004 Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014															
Wtd Avg 1.293 1.062 1.055 1.035 1.045 1.017 1.026 1.020 1.019 1.012 1.006 1.000 1.006 1.015 Wtd Avg Latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.991 1.004 1.006 0.971 1.009 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.008 1.006 1.004 1.006 Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014 1.013 1.013 1.010 1.004 1.004 Prior Implied 1.138 1.115 1.095 1.076 1.061 1.048 1.038 1.029															
Wtd Avg Latest 3 1.154 1.099 1.037 1.031 1.080 1.004 1.005 1.017 0.991 1.004 1.006 0.971 1.009 1.006 Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.007 0.998 0.997 1.003 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.014 1.013 1.013 1.008 1.006 1.004 1.004 Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014 1.013 1.013 1.010 1.010 1.004 1.004 Prior Implied 1.138 1.115 1.095 1.076 1.061 1.048 1.038 1.029 1.022 1.001 1.013 1.010 1.001 1.008 1.006 Industry*** 1.150 1.070 1.057 1.055 1.054 1.029	•														
Wtd Avg Latest 5 1.309 1.062 1.038 1.030 1.068 1.007 1.098 0.997 1.003 0.998 0.976 0.993 1.006 State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.013 1.013 1.008 1.006 1.004 1.004 Prior 1.268 1.089 1.071 1.055 1.059 1.0109 1.019 1.014 1.013 1.013 1.010 1.010 1.004 1.004 Prior Implied Industry** 1.150 1.070 1.034 1.017 1.009 1.005 1.003 1.003 1.002 1.001 1.010 1.010 1.000 1.008 1.006 Industry** 1.150 1.070 1.057 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.000 1.000 1.000 Selected 1.261 1.089 1.067 1.055 1.054 1.029 1.019 1.014															
State (All Agencies) 1.147 1.111 1.061 1.047 1.043 1.031 1.021 1.014 1.013 1.013 1.008 1.006 1.004 1.004 Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014 1.013 1.013 1.010 1.004 1.004 1.004 Prior Implied Industry** 1.138 1.115 1.095 1.076 1.061 1.048 1.038 1.029 1.022 1.017 1.013 1.010 1.001 1.008 1.008 1.008 1.004 1.004 1.004 Industry** 1.150 1.034 1.017 1.009 1.005 1.003 1.002 1.001 1.001 1.000 1.000 1.000 Selected 1.261 1.089 1.067 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.008 1.006 1.004 1.004															
Prior 1.268 1.089 1.071 1.055 1.050 1.029 1.019 1.014 1.013 1.013 1.010 1.010 1.004 1.004 Prior Implied Industry** 1.138 1.115 1.095 1.076 1.061 1.048 1.038 1.029 1.022 1.017 1.013 1.010 1.001 1.008 1.006 Industry** 1.150 1.089 1.067 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.008 1.000 1.000 1.000 Selected 1.261 1.089 1.067 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.008 1.006 1.004 1.004	Wtd Avg Latest 3		1.062											1 004	1 004
Industry** 1.150 1.070 1.034 1.017 1.009 1.005 1.003 1.002 1.001 1.001 1.000 1.004	Wtd Avg Latest 3 Wtd Avg Latest 5	1.309			1.047	1.043	1.031	1.021	1.014		1.010	1.000	1.000	1.004	1.004
Selected 1.261 1.089 1.067 1.055 1.054 1.029 1.019 1.014 1.013 1.013 1.008 1.006 1.004 1.004	Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies)	1.309 1.147	1.111	1.061											
	Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied	1.309 1.147 1.268 1.138	1.111 1.089 1.115	1.061 1.071 1.095	1.055	1.050 1.061	1.029 1.048	1.019 1.038	1.014 1.029	1.013 1.022	1.013 1.017	1.010 1.013	1.010 1.010	1.004 1.008	1.004 1.006
	Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied	1.309 1.147 1.268 1.138	1.111 1.089 1.115	1.061 1.071 1.095	1.055 1.076	1.050 1.061	1.029 1.048	1.019 1.038	1.014 1.029	1.013 1.022	1.013 1.017	1.010 1.013	1.010 1.010	1.004 1.008	1.004 1.006
cumulative 1.871 1.484 1.363 1.278 1.211 1.148 1.116 1.094 1.079 1.065 1.052 1.044 1.038 1.034	Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied Industry**	1.309 1.147 1.268 1.138 1.150	1.111 1.089 1.115 1.070	1.061 1.071 1.095 1.034	1.055 1.076 1.017	1.050 1.061 1.009	1.029 1.048 1.005	1.019 1.038 1.003	1.014 1.029 1.002	1.013 1.022 1.001	1.013 1.017 1.001	1.010 1.013 1.000	1.010 1.010 1.000	1.004 1.008 1.000	1.004 1.006 1.000
	Wtd Avg Latest 3 Wtd Avg Latest 5 State (All Agencies) Prior Prior Implied Industry** Selected	1.309 1.147 1.268 1.138 1.150	1.111 1.089 1.115 1.070	1.061 1.071 1.095 1.034	1.055 1.076 1.017	1.050 1.061 1.009	1.029 1.048 1.005	1.019 1.038 1.003	1.014 1.029 1.002	1.013 1.022 1.001	1.013 1.017 1.001	1.010 1.013 1.000	1.010 1.010 1.000	1.004 1.008 1.000	1.004 1.006 1.000

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

Analysis of Reported Loss Development **Workers Compensation**

7/1/94-95 \$4,795 \$4,796 \$4,961 \$5,270 \$5,293 \$5,121 \$5,221 \$5,246 \$5,246 \$5,247 \$5,320 \$		\$5,730 \$5,392	\$5,730		324	312	300	288						216	204	192	180	Year
7/1/94-95 \$4,795 \$4,796 \$3,618 \$3,618 \$3,611 \$3,617 \$3,714	\$5,392 \$5,39	\$5,392		\$5 730														7.00
7/1/96-97 \$3,528 \$3,567 \$3,657 \$4,045 \$4,045 \$4,045 \$4,045 \$4,045 \$4,241 \$4,262 \$4,265 \$4,325 \$4,325 \$4,325 \$7/1/97-98 \$5,888 \$5,577 \$6,537 \$6,932 \$6,932 \$6,815 \$6,678 \$6,578 \$6,555 \$6,592 \$6,668 \$6,668 \$6,660 \$7/1/98-99 \$5,640 \$6,009 \$6,067 \$6,114 \$6,207 \$6,640 \$6,409 \$6,461 \$6,428 \$6,428 \$6,428 \$6,428 \$6,392 \$7/1/99-00 \$7,874 \$7,907 \$7,906 \$7,983 \$8,102 \$8,177 \$8,203 \$9,023 \$8,975 \$9,007 \$7/1/00-01 \$9,401 \$9,260 \$8,588 \$8,631 \$8,609 \$8,749 \$8,684 \$8,684 \$8,687 \$7/1/01-02 \$8,488 \$8,475 \$8,475 \$8,440 \$8,419 \$8,420 \$8,523 \$8,515 \$7/1/02-03 \$8,680 \$8,632 \$8,483 \$8,426 \$8,497 \$8,497 \$8,497 \$8,497 \$7/1/03-04 \$11,292 \$11,069 \$10,898 \$10,996 \$10,968 \$10,975 \$7/1/03-04 \$5,128 \$9,408 \$9,818 \$9,816 \$9,815 \$7/1/06-07 \$10,581 \$10,216 \$10,032 \$8,10,035 \$10,032 \$8,10,035 \$10,032 \$8,100 \$10,032 \$10,032 \$8,100 \$10,032 \$	y-5,1 ± 4			\$5,392	\$5,320	\$5,247	\$5,246	\$5,246	\$5,221	\$5,121	\$5,293	\$5,270	\$4,961		\$3,631	\$4,796	\$4,795	7/1/94-95
7/1/97-98		YJ,/14	75,/14	33,/14														
7/1/99-00 \$7,874 \$7,907 \$7,906 \$7,983 \$8,102 \$8,177 \$8,203 \$9,023 \$8,975 \$9,007 7/1/00-01 \$9,401 \$9,260 \$8,588 \$8,631 \$8,609 \$8,749 \$8,684 \$8,684 \$8,687 7/1/01-02 \$8,488 \$8,475 \$8,475 \$8,440 \$8,419 \$8,420 \$8,523 \$8,515 7/1/02-03 \$8,680 \$8,632 \$8,483 \$8,426 \$8,497 \$8,497 \$8,497 7/1/03-04 \$11,292 \$11,069 \$10,898 \$10,996 \$10,968 \$10,975 7/1/04-05 \$8,938 \$9,408 \$9,818 \$9,816 \$9,815 7/1/05-06 \$5,202 \$5,204 \$5,158 \$5,158 7/1/06-07 \$10,581 \$10,216 \$10,032																		
7/1/01-02 \$8,488 \$8,475 \$8,475 \$8,440 \$8,419 \$8,420 \$8,523 \$8,515 7/1/02-03 \$8,680 \$8,632 \$8,483 \$8,426 \$8,497 \$8,497 \$8,497 7/1/03-04 \$11,292 \$11,069 \$10,898 \$10,996 \$10,9							\$6,392											
7/1/01-02 \$8,488 \$8,475 \$8,475 \$8,440 \$8,419 \$8,420 \$8,523 \$8,515 7/1/02-03 \$8,680 \$8,632 \$8,483 \$8,426 \$8,497 \$8,497 \$8,497 7/1/03-04 \$11,292 \$11,069 \$10,898 \$10,996 \$10,968 \$10,975 7/1/04-05 \$8,938 \$9,408 \$9,818 \$9,816 \$9,815 7/1/05-06 \$5,202 \$5,204 \$5,158 \$5,158 7/1/06-07 \$10,581 \$10,216 \$10,032								\$9,007										
7/1/02-03 \$8,680 \$8,632 \$8,483 \$8,426 \$8,497 \$8,497 \$8,497 7/1/03-04 \$11,292 \$11,069 \$10,898 \$10,996 \$10,968 \$10,975 7/1/04-05 \$8,938 \$9,408 \$9,818 \$9,816 \$9,815 7/1/05-06 \$5,202 \$5,204 \$5,158 \$5,158 7/1/06-07 \$10,581 \$10,216 \$10,032									30,007									
7/1/04-05 \$8,938 \$9,408 \$9,818 \$9,816 \$9,815 7/1/05-06 \$5,202 \$5,204 \$5,158 \$5,158 7/1/06-07 \$10,581 \$10,216 \$10,032										+-/								
7/1/05-06 \$5,202 \$5,204 \$5,158 \$5,158 7/1/06-07 \$10,581 \$10,216 \$10,032												\$10,975						
7/1/06-07 \$10,581 \$10,216 \$10,032													\$9,815					
														\$5,158				
															\$10,032			
7/1/08-09 \$7,370																		7/1/08-09
7/1/09-10																		
7/1/10-11 7/1/11-12																		
7/1/12-13																		
7/1/13-14																		
7/1/14-15																		7/1/14-15
7/1/15-16																		
7/1/16-17 7/1/17-18																		
/////-io ////8-19																		
7/1/19-20																		7/1/19-20
7/1/20-21																		
7/1/21-22 7/1/22-23																		
7/4/66.65																		//1/22-23
Age to age development:* Year 180:192 192:204 204:216 216:228 228:240 240:252 252:264 264:276 276:288 288:300 300:312 312:324 324:336 3	336:348 348:U	336:348	336:348	336:348	324:336	312:324	300:312	288:300	276:288				228:240	216:228	204:216	192:204	180:192	Year
	0.981													0.000				
7/1/94-95 1.000 0.999 1.004 0.968 1.020 1.005 1.000 1.000 1.014 1.014 7/1/95-96 1.013 1.004 0.996 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001	1.001	1.001	1.001											0 996	1 004		
7/1/96-97 1.011 1.025 1.000 1.000 1.000 1.000 1.001 1.001 1.014 1.000 1.000					1.000													
7/1/97-98 1.015 1.060 1.000 0.983 0.992 0.970 1.006 1.012 1.000 0.999							0.999	1.000	1.012	1.006	0.970	0.992	0.983	1.000	1.060		1.015	
7/1/98-99 1.010 1.008 1.015 1.041 1.001 0.999 0.995 1.000 0.994								0.994										
7/1/99-00 1.004 1.000 1.010 1.015 1.009 1.003 1.100 0.995 1.004 7/1/00-01 0.985 0.927 1.005 0.997 1.016 0.993 1.000 1.000									1.004									
7/1/01-02 0.999 1.000 0.996 1.000 1.012 0.999										1.000								
7/1/02-03 0.995 0.983 0.993 1.009 1.000 1.000												1.000						7/1/02-03
7/1/03-04 0.980 0.985 1.009 0.997 1.001													1.001					
7/1/04-05 1.053 1.044 1.000 1.000 7/1/05-06 1.001 0.991 1.000														1.000				
7/1/06-07 0.966 0.982															1.000			
7/1/07-08 1.012																		
7/1/08-09																		
7/1/09-10 7/1/10-11																		
7/1/10-11 7/1/11-12																		
7/1/12-13																		7/1/12-13
7/1/13-14 7/ha-4																		
7/1/14-15 7/1/15-16																		
7/1/15-10 7/1/16-17																		
7/1/17-18																		7/1/17-18
7/1/18-19																		
7/1/19-20 7/1/20-21																		
7/1/21-22																		
Average 1.003 0.995 1.008 1.003 1.005 1.001 1.009 1.003 1.003 0.993 1.000 1.004 0.998	0.991	0.991	0.991	0.991	0.998	1.004	1.000	0.993	1.003	1.003	1.009	1.001	1.005	1.003	1.008	0.995	1.003	Average
Avg Latest 3 0.993 1.006 1.003 1.002 1.000 1.002 1.033 0.997 1.005 1.003 1.000 1.005 0.998							1.000	1.003	1.005	0.997	1.033	1.002	1.000	1.002	1.003	1.006	0.993	Avg Latest 3
Avg Latest 5 1.002 0.997 1.000 1.000 1.005 1.002 1.014 1.000 1.003 1.002 1.000	0.004	0.001	0.001	0.001	0.000	4.00												
Wtd Avg 1.000 0.992 1.007 1.003 1.005 1.001 1.011 1.002 1.003 0.991 1.000 1.004 0.998 Wtd Avg Latest 3 0.992 1.007 1.004 1.001 1.000 1.002 1.032 0.997 1.005 1.001 0.998	0.991	0.991	0.991	0.991														
With Any Latest 5 1.000 0.997 1.000 1.000 1.000 1.002 1.016 0.999 1.004 1.001 1.000 0.998 1.004 1.001 1.000 0.998					0.330	1.000												
State (All Agencies) 1.002 1.001 1.001 1.001 1.001 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.010						1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.002	State (All Agencies)
	1.000 1.010																	
	1.000 1.000	1.000 1.000			1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.001 1.000	1.001 1.000	1.001 1.000	1.001 1.000	1.002 1.000	1.002 1.000	1.003 1.000	1.003 1.000	1.004 1.000	Prior Implied Industry**
	1.000 1.000							1.001	1.001	1.001								Selected
Industry** 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000					1.001	1.001											

 ^{*} Age to age development not shown on one diaganol due to change in reserving methodology
 ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for Re	egression		Fitte	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Υ'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	1.871	-4.2421	-0.1379	17.996	0.0190	0.5852	360	1.006
24	1.484	-4.4013	-0.7251	19.371	0.5257	3.1913	348	1.007
36	1.363	-4.5386	-1.0143	20.599	1.0289	4.6037	336	1.007
48	1.278	-4.6592	-1.2818	21.709	1.6430	5.9723	324	1.008
60	1.211	-4.7669	-1.5562	22.724	2.4218	7.4184	312	1.009
72	1.148	-4.8641	-1.9078	23.660	3.6397	9.2798	300	1.009
84	1.116	-4.9527	-2.1572	24.529	4.6534	10.6839	288	1.010
96	1.094	-5.0341	-2.3594	25.342	5.5668	11.8774	276	1.011
108	1.079	-5.1093	-2.5389	26.105	6.4459	12.9719	264	1.013
120	1.065	-5.1793	-2.7296	26.825	7.4505	14.1372	252	1.014
132	1.052	-5.2447	-2.9621	27.507	8.7738	15.5351	240	1.016
144	1.044	-5.3061	-3.1263	28.154	9.7737	16.5883	228	1.017
156	1.038	-5.3639	-3.2771	28.771	10.7395	17.5781	216	1.020
168	1.034	-5.4186	-3.3932	29.361	11.5135	18.3861	204	1.022
180	1.029	-5.4704	-3.5239	29.925	12.4178	19.2771	192	1.025
							180	1.029
							168	1.033
							156	1.039
							144	1.045
							132	1.053
							120	1.064
							108	1.077
							96	1.095
							84	1.119
							72	1.151
							60	1.197
							48	1.265
							36	1.369
							24	1.536
							12	1.829
S	um	-74.5513	-32.6908	372.5778	86.6132	168.0858		
Ave	erage	-4.9701	-2.1794	24.8385	5.7742	11.2057		

N =	15		
A =	9.06E+04		
B =	2.735	R^2 =	0.99839
C =	58		

^{*} Appendix A1, page 1

Voer	12	24	20				ands as of		100	120	122	111	150	1.00
Year	12	24	36	48	60	72	84	96	108	120	132	144	156	168
7/1/93-94					\$4,032	\$4,191	\$4,393	\$4,503	\$4,532	\$4,570	\$4,675	\$4,744	\$4,781	\$4,829
7/1/94-95				\$3,303	\$3,602	\$3,797	\$4,056	\$4,143	\$4,228	\$4,335	\$4,440	\$4,505	\$4,557	\$4,620
7/1/95-96			\$2,389	\$2,758	\$3,053	\$3,355	\$3,370	\$3,399	\$3,421	\$3,433	\$3,456	\$3,480	\$3,519	\$3,534
7/1/96-97		\$1,275	\$1,861	\$2,506	\$2,744	\$2,862	\$2,934	\$3,189	\$3,275	\$3,397	\$3,414	\$3,446	\$3,473	\$3,485
7/1/97-98	\$892	\$2,370	\$3,081	\$2,726	\$4,104	\$4,521	\$4,913	\$5,138	\$5,282	\$5,554	\$5,632	\$5,686	\$5,728	\$5,775
7/1/98-99	\$1,065	\$2,727	\$2,605	\$4,401	\$4,902	\$5,072	\$5,208	\$5,303	\$5,358	\$5,402	\$5,474	\$5,522	\$5,563	\$5,594
7/1/99-00	\$1,066	\$2,398	\$3,941	\$4,796	\$5,202	\$5,682	\$6,009	\$6,268	\$6,454	\$6,552	\$6,640	\$6,833	\$6,918	\$7,016
7/1/00-01	\$991	\$2,898	\$4,050	\$5,257	\$5,941	\$6,293	\$6,576	\$6,756	\$6,966	\$7,173	\$7,319	\$7,432	\$7,539	\$7,673
		\$3,652			\$6,422	\$6,784					\$7,568			
7/1/01-02	\$1,444		\$5,255	\$5,950			\$7,098	\$7,164	\$7,237	\$7,509		\$7,656	\$7,727	\$7,782
7/1/02-03	\$1,337	\$3,424	\$4,432	\$5,037	\$5,522	\$6,006	\$6,283	\$6,615	\$6,735	\$6,842	\$6,995	\$7,086	\$7,200	\$7,279
7/1/03-04	\$2,319	\$4,386	\$5,837	\$6,889	\$7,371	\$7,998	\$8,155	\$8,287	\$8,574	\$8,688	\$8,828	\$8,938	\$9,067	\$9,181
7/1/04-05	\$2,214	\$3,934	\$4,707	\$5,266	\$5,803	\$6,168	\$6,409	\$6,607	\$6,757	\$6,870	\$7,024	\$7,141	\$7,219	\$7,474
7/1/05-06	\$1,306	\$2,610	\$3,285	\$3,758	\$4,078	\$4,212	\$4,382	\$4,464	\$4,527	\$4,558	\$4,626	\$4,722	\$4,748	\$4,769
7/1/06-07	\$1,473	\$3,627	\$4,815	\$5,777	\$6,229	\$6,516	\$6,851	\$7,079	\$7,232	\$7,566	\$7,734	\$7,966	\$8,160	\$8,303
7/1/07-08	\$1,631	\$3,950	\$5,559	\$7,041	\$7,797	\$8,030	\$8,612	\$8,983	\$9,303	\$9,417	\$9,547	\$9,714	\$9,832	\$9,970
7/1/08-09	\$1,847	\$3,798	\$4,823	\$5,306	\$5,656	\$6,025	\$6,266	\$6,366	\$6,473	\$6,607	\$6,760	\$6,778	\$6,801	\$6,82
7/1/09-10	\$1,600	\$3,994	\$5,671	\$6,620	\$7,522	\$8,083	\$8,559	\$8,699	\$9,208	\$9,417	\$9,525	\$9,814	\$10,041	\$10,24
7/1/10-11	\$2,282	\$4,571	\$5,729	\$6,634	\$7,143	\$7,605	\$7,970	\$8,125	\$8,197	\$8,257	\$8,318	\$8,381	\$8,416	Ψ10,L.
													30,410	
7/1/11-12	\$1,650	\$3,609	\$4,989	\$5,765	\$6,326	\$7,509	\$8,033	\$8,246	\$8,340	\$8,374	\$8,408	\$8,437		
7/1/12-13	\$1,584	\$4,343	\$5,579	\$6,634	\$7,415	\$7,695	\$8,042	\$8,382	\$8,477	\$8,586	\$8,705			
7/1/13-14	\$1,347	\$3,244	\$4,360	\$5,747	\$6,072	\$6,251	\$6,422	\$6,710	\$6,848	\$7,044				
7/1/14-15	\$1,157	\$2,649	\$2,950	\$3,189	\$3,239	\$3,293	\$3,338	\$3,370	\$3,379					
7/1/15-16	\$1,575	\$3,158	\$3,761	\$3,869	\$3,999	\$4,082	\$4,163	\$4,241						
7/1/16-17	\$1,455	\$2,648	\$3,114	\$3,520	\$3,710	\$4,341	\$4,631							
7/1/17-18	\$1,217	\$2,512	\$3,091	\$3,211	\$3,495	\$3,795	. ,							
7/1/18-19	\$1,217	\$3,775	\$5,006	\$5,472	\$5,755	45,755								
					23,733									
7/1/19-20	\$1,447	\$3,308	\$3,860	\$4,104										
7/1/20-21	\$1,096	\$2,712	\$3,582											
7/1/21-22	\$1,388	\$2,876												
7/1/22-23	\$1,865													
					Age	to age dev	elopment:							
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:18
7/1/02 04					1.040	1 040	1.025	1 007	1 000	1 022	1.015	1 000	1.010	1 011
7/1/93-94				4 004	1.040	1.048	1.025	1.007	1.008	1.023	1.015	1.008	1.010	1.011
7/1/94-95				1.091	1.054	1.068	1.021	1.021	1.025	1.024	1.015	1.011	1.014	1.012
7/1/95-96			1.154	1.107	1.099	1.004	1.008	1.007	1.004	1.007	1.007	1.011	1.004	1.004
7/1/96-97							1 007							
		1.460	1.346	1.095	1.043	1.025	1.087	1.027	1.037	1.005	1.009	1.008	1.004	1.00
7/1/97-98	2.658	1.460 1.300	1.346 0.885	1.095 1.506	1.043 1.102	1.025	1.046	1.027	1.037 1.052	1.005	1.009	1.008 1.007	1.004 1.008	
7/1/97-98 7/1/98-99	2.658 2.561													1.01
7/1/98-99	2.561	1.300 0.955	0.885 1.689	1.506 1.114	1.102 1.035	1.087 1.027	1.046 1.018	1.028 1.010	1.052 1.008	1.014 1.013	1.009 1.009	1.007 1.007	1.008 1.006	1.01 1.00
7/1/98-99 7/1/99-00	2.561 2.249	1.300 0.955 1.643	0.885 1.689 1.217	1.506 1.114 1.085	1.102 1.035 1.092	1.087 1.027 1.058	1.046 1.018 1.043	1.028 1.010 1.030	1.052 1.008 1.015	1.014 1.013 1.014	1.009 1.009 1.029	1.007 1.007 1.012	1.008 1.006 1.014	1.01 1.00 1.00
7/1/98-99 7/1/99-00 7/1/00-01	2.561 2.249 2.925	1.300 0.955 1.643 1.397	0.885 1.689 1.217 1.298	1.506 1.114 1.085 1.130	1.102 1.035 1.092 1.059	1.087 1.027 1.058 1.045	1.046 1.018 1.043 1.027	1.028 1.010 1.030 1.031	1.052 1.008 1.015 1.030	1.014 1.013 1.014 1.020	1.009 1.009 1.029 1.015	1.007 1.007 1.012 1.014	1.008 1.006 1.014 1.018	1.01 1.00 1.00 1.00
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02	2.561 2.249 2.925 2.529	1.300 0.955 1.643 1.397 1.439	0.885 1.689 1.217 1.298 1.132	1.506 1.114 1.085 1.130 1.079	1.102 1.035 1.092 1.059 1.056	1.087 1.027 1.058 1.045 1.046	1.046 1.018 1.043 1.027 1.009	1.028 1.010 1.030 1.031 1.010	1.052 1.008 1.015 1.030 1.038	1.014 1.013 1.014 1.020 1.008	1.009 1.009 1.029 1.015 1.012	1.007 1.007 1.012 1.014 1.009	1.008 1.006 1.014 1.018 1.007	1.01 1.00 1.00 1.00 1.00
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	2.561 2.249 2.925 2.529 2.561	1.300 0.955 1.643 1.397 1.439 1.294	0.885 1.689 1.217 1.298 1.132 1.136	1.506 1.114 1.085 1.130 1.079 1.096	1.102 1.035 1.092 1.059 1.056 1.088	1.087 1.027 1.058 1.045 1.046 1.046	1.046 1.018 1.043 1.027 1.009 1.053	1.028 1.010 1.030 1.031 1.010 1.018	1.052 1.008 1.015 1.030 1.038 1.016	1.014 1.013 1.014 1.020 1.008 1.022	1.009 1.009 1.029 1.015 1.012 1.013	1.007 1.007 1.012 1.014 1.009 1.016	1.008 1.006 1.014 1.018 1.007 1.011	1.01 1.00 1.00 1.00 1.00 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	2.561 2.249 2.925 2.529 2.561 1.892	1.300 0.955 1.643 1.397 1.439 1.294 1.331	0.885 1.689 1.217 1.298 1.132 1.136 1.180	1.506 1.114 1.085 1.130 1.079 1.096 1.070	1.102 1.035 1.092 1.059 1.056 1.088 1.085	1.087 1.027 1.058 1.045 1.046 1.046 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016	1.028 1.010 1.030 1.031 1.010 1.018 1.035	1.052 1.008 1.015 1.030 1.038 1.016 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016	1.009 1.009 1.029 1.015 1.012 1.013 1.012	1.007 1.007 1.012 1.014 1.009 1.016 1.015	1.008 1.006 1.014 1.018 1.007 1.011 1.013	1.010 1.000 1.000 1.000 1.000 1.010
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	2.561 2.249 2.925 2.529 2.561	1.300 0.955 1.643 1.397 1.439 1.294	0.885 1.689 1.217 1.298 1.132 1.136	1.506 1.114 1.085 1.130 1.079 1.096	1.102 1.035 1.092 1.059 1.056 1.088	1.087 1.027 1.058 1.045 1.046 1.046	1.046 1.018 1.043 1.027 1.009 1.053	1.028 1.010 1.030 1.031 1.010 1.018	1.052 1.008 1.015 1.030 1.038 1.016	1.014 1.013 1.014 1.020 1.008 1.022	1.009 1.009 1.029 1.015 1.012 1.013	1.007 1.007 1.012 1.014 1.009 1.016	1.008 1.006 1.014 1.018 1.007 1.011	1.01 1.00 1.00 1.00 1.00 1.01 1.03
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	2.561 2.249 2.925 2.529 2.561 1.892	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259	0.885 1.689 1.217 1.298 1.132 1.136 1.180	1.506 1.114 1.085 1.130 1.079 1.096 1.070	1.102 1.035 1.092 1.059 1.056 1.088 1.085	1.087 1.027 1.058 1.045 1.046 1.046 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014	1.052 1.008 1.015 1.030 1.038 1.016 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006	1.008 1.006 1.014 1.018 1.007 1.011 1.013	1.01 1.00 1.00 1.00 1.00 1.01 1.03 1.01 1.02
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	2.561 2.249 2.925 2.529 2.561 1.892 1.777	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035	1.01 1.00 1.00 1.00 1.00 1.01 1.03 1.01 1.02
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004	1.010 1.000 1.000 1.000 1.010 1.030 1.010 1.020 1.010
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017	1.01: 1.00: 1.00: 1.00: 1.01: 1.03: 1.01: 1.02: 1.01: 1.02:
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.107	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01: 1.00: 1.00: 1.00: 1.01: 1.03: 1.01: 1.02: 1.01: 1.02:
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017	1.01: 1.00: 1.00: 1.00: 1.01: 1.03: 1.01: 1.02: 1.01: 1.02:
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/05-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.055 1.075	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187	1.300 0.955 1.643 1.997 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382	0.885 1.689 1.217 1.298 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158	1.506 1.114 1.085 1.30 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016 1.020	1.028 1.010 1.030 1.031 1.010 1.018 1.023 1.014 1.022 1.036 1.017 1.058 1.009	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/05-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.055 1.075	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187	1.300 0.955 1.643 1.997 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382	0.885 1.689 1.217 1.298 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158	1.506 1.114 1.085 1.30 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016 1.020	1.028 1.010 1.030 1.031 1.010 1.018 1.023 1.014 1.022 1.036 1.017 1.058 1.009	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.057 2.496 2.003 2.187 2.742 2.409	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.382 1.382	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.155 1.189 1.318	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.030 1.065 1.075 1.065 1.187 1.038	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.040 1.059	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016 1.027 1.027	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/05-06 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.749 2.289	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.158 1.158 1.158 1.158 1.189	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.095 1.118	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.030	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.027	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.021 1.022 1.036 1.017 1.058 1.009	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	2.561 2.249 2.925 2.529 2.561 1.892 2.422 2.057 2.496 2.003 2.187 2.742 2.499 2.090	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.155 1.189 1.318 1.081	1.506 1.114 1.085 1.330 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.136 1.077 1.097 1.118 1.057	1.102 1.035 1.092 1.059 1.056 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.075 1.038	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016 1.027 1.027	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.409	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.420 1.253 1.382 1.382 1.344 1.114 1.191	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.167 1.100 1.167 1.155 1.189 1.318 1.081	1.506 1.114 1.085 1.330 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.136 1.077 1.097 1.118 1.057 1.014	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.027	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.01 1.02 1.01 1.02
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/05-06 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/16-17 7/1/15-16 7/1/16-17	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.385 1.344 1.114 1.191 1.176	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.081 1.021	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097 1.016 1.057 1.016	1.102 1.035 1.092 1.059 1.056 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.075 1.038	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.006 1.820 2.064 2.925	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231	0.885 1.689 1.217 1.298 1.132 1.136 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.029 1.310 1.039	1.506 1.114 1.085 1.330 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.136 1.077 1.097 1.118 1.057 1.014	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.01 1.02 1.01 1.02
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-17	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.385 1.344 1.114 1.191 1.176	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.081 1.021	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097 1.016 1.057 1.016	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/03-04 7/1/03-04 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.006 1.820 2.064 2.925	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231	0.885 1.689 1.217 1.298 1.132 1.136 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.029 1.310 1.039	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097 1.016 1.057 1.016	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	2.561 2.249 2.925 2.529 2.561 1.892 2.462 2.402 2.405 2.409 2.005 2.409 2.289 2.006 1.820 2.006 1.820 2.006	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.220 1.420 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.176 1.231 1.176 1.231	0.885 1.689 1.217 1.298 1.132 1.136 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.029 1.310 1.039	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097 1.016 1.057 1.016	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.00 1.00 1.00 1.01 1.03 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064 2.064 2.925 2.285 2.285 2.285 2.473	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.220 1.420 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.176 1.231 1.176 1.231	0.885 1.689 1.217 1.298 1.132 1.136 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.029 1.310 1.039	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097 1.016 1.057 1.016	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.000 1.000 1.000 1.01 1.03 1.01 1.02 1.01 1.02 1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/18-19 7/1/18-19 7/1/19-20 7/1/20-21	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064 2.064 2.925 2.285 2.285 2.285 2.473	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.220 1.420 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.176 1.231 1.176 1.231	0.885 1.689 1.217 1.298 1.132 1.136 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.029 1.310 1.039	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.097 1.016 1.057 1.016	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030	1.087 1.027 1.058 1.045 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.020 1.027 1.042	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.011	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.007	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.030 1.008	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.000 1.000 1.000 1.01 1.03 1.01 1.02 1.01 1.02 1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	2.561 2.249 2.925 2.529 2.561 1.892 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.299 2.299 2.206 1.820 2.062 2.255 2.285 2.473 2.072	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.119 1.176 1.231	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.155 1.189 1.318 1.019 1.310 1.029 1.310 1.031	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.137 1.097 1.118 1.057 1.016 1.034 1.054 1.089	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.075 1.088 1.030 1.011 1.021 1.170 1.086	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.048 1.070 1.045 1.020 1.045	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.027 1.042 1.042 1.042	1.028 1.010 1.030 1.031 1.010 1.013 1.023 1.014 1.023 1.017 1.058 1.009 1.011 1.011 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.042 1.021 1.023 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.022 1.014 1.023 1.011 1.004 1.014	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.003 1.030 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004	1.01 1.000 1.000 1.000 1.010 1.010 1.02 1.011 1.02 1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.402 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064 2.925 2.473 2.072	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231 1.326 1.167 1.321	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.207 1.100 1.167 1.155 1.189 1.318 1.029 1.330 1.039 1.033	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.078 1.107 1.066 1.136 1.077 1.018 1.057 1.018 1.057 1.018 1.054 1.054 1.052	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.187 1.038 1.030 1.011 1.070 1.086	1.087 1.027 1.058 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.044 1.070 1.045 1.027 1.014 1.027 1.014 1.027	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.020 1.027 1.042 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.021 1.023 1.007 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.015 1.022 1.015 1.023 1.011 1.007 1.014	1.009 1.009 1.009 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.003 1.008 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.011 1.006 1.024 1.012 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004 1.021	1.01 1.000 1.000 1.000 1.01 1.02 1.01 1.02 1.000 1.01 1.02 1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.422 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.006 1.820 2.064 2.925 2.287 2.722 2.314 2.364 2.364 2.268	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231 1.326 1.167 1.321	0.885 1.689 1.217 1.298 1.132 1.136 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.155 1.189 1.318 1.029 1.310 1.039 1.063	1.506 1.114 1.085 1.330 1.079 1.096 1.070 1.102 1.085 1.078 1.066 1.336 1.077 1.097 1.118 1.057 1.016 1.034 1.054 1.089 1.052	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.030 1.065 1.075 1.075 1.085 1.038 1.038 1.038 1.038 1.038 1.038 1.038 1.038 1.038 1.047 1.051 1.071 1.071 1.071 1.071 1.071 1.071 1.071 1.071 1.075	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.052 1.045 1.020 1.067	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.016 1.016 1.016 1.019 1.027 1.042 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.013 1.023 1.014 1.022 1.036 1.017 1.059 1.011 1.001 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.006 1.012 1.021 1.021 1.021 1.021 1.023 1.007 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.015 1.022 1.014 1.023 1.011 1.007 1.004 1.014	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.003 1.003 1.003 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.012 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.014 1.004 1.021	1.01 1.00 1.00 1.00 1.01 1.01 1.02 1.01 1.02 1.00 1.01 1.02 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Latest 5 Wtd Avg Latest 5	2.561 2.249 2.925 2.529 2.561 1.899 2.462 2.402 2.405 2.409 2.006 1.820 2.006 1.820 2.006 1.820 2.007 2.494 2.245 2.245 2.255 2.245 2.255 2.255 2.255 2.255 2.255 2.255 2.255 2.255 2.314 2.368 2.358	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231 1.326 1.167 1.321	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.158 1.189 1.318 1.081 1.029 1.130 1.030 1.063	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.136 1.077 1.097 1.118 1.054 1.054 1.089 1.052	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.038 1.038 1.038 1.038 1.038 1.038 1.047 1.021 1.170 1.086	1.087 1.027 1.058 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.045 1.070 1.045 1.020 1.067	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.016 1.016 1.027 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.041 1.021 1.023 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.023 1.011 1.004 1.014	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.030 1.003 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.021	1.01 1.000 1.000 1.01 1.01 1.01 1.02 1.01 1.02 1.00 1.01 1.02
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.561 2.249 2.925 2.529 2.561 1.892 2.462 2.402 2.405 2.409 2.003 2.187 2.742 2.409 2.289 2.006 1.820 2.064 2.925 2.473 2.072 2.314 2.364 2.265 2.358 2.358	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.270 1.420 1.270 1.420 1.253 1.382 1.285 1.344 1.1176 1.231 1.321 1.321	0.885 1.689 1.217 1.298 1.132 1.136 1.130 1.119 1.144 1.200 1.167 1.155 1.189 1.318 1.081 1.029 1.130 1.039 1.039 1.039 1.039 1.040 1.051 1.071 1.167 1.172 1.071 1.111	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.071 1.066 1.136 1.077 1.097 1.118 1.057 1.016 1.034 1.054 1.089 1.052	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.075 1.086	1.087 1.027 1.058 1.046 1.046 1.020 1.039 1.040 1.059 1.040 1.059 1.045 1.027 1.045 1.027 1.045 1.027	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016 1.027 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.015 1.022 1.014 1.023 1.011 1.004 1.014	1.009 1.009 1.009 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.003 1.003 1.003 1.003 1.003	1.007 1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.021	1.01 1.00 1.00 1.00 1.01 1.01 1.02 1.01 1.02 1.00 1.01 1.02 1.00
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.402 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064 2.925 2.285 2.473 2.072 2.314 2.364 2.268 2.358 2.313	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231 1.326 1.167 1.321 1.300 1.244 1.299 1.244 1.299 1.244 1.299 1.244 1.299 1.244 1.236	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.039 1.039 1.063	1.506 1.114 1.085 1.330 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.336 1.077 1.097 1.118 1.057 1.016 1.034 1.054 1.059 1.052	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.030 1.046 1.030 1.065 1.075 1.075 1.086 1.030 1.017 1.021 1.170 1.086	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.045 1.027 1.014 1.020 1.067	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.016 1.016 1.027 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.013 1.023 1.014 1.022 1.036 1.017 1.059 1.011 1.001 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.021 1.021 1.022 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.023 1.011 1.007 1.004 1.014	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.003 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004 1.021	1.01 1.00 1.00 1.00 1.01 1.01 1.02 1.01 1.02 1.00 1.01 1.01
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies)	2.561 2.249 2.925 2.529 2.561 1.892 2.462 2.402 2.405 2.409 2.003 2.187 2.742 2.409 2.289 2.006 1.820 2.064 2.925 2.473 2.072 2.314 2.364 2.265 2.358 2.358	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.270 1.420 1.270 1.420 1.253 1.382 1.285 1.344 1.1176 1.231 1.321 1.321	0.885 1.689 1.217 1.298 1.132 1.136 1.130 1.119 1.144 1.200 1.167 1.155 1.189 1.318 1.081 1.029 1.130 1.039 1.039 1.039 1.039 1.040 1.051 1.071 1.167 1.172 1.071 1.111	1.506 1.114 1.085 1.079 1.096 1.070 1.102 1.085 1.071 1.066 1.136 1.077 1.097 1.118 1.057 1.016 1.034 1.054 1.089 1.052	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.075 1.086	1.087 1.027 1.058 1.046 1.046 1.020 1.039 1.040 1.059 1.040 1.059 1.045 1.027 1.045 1.027 1.045 1.027	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.043 1.016 1.016 1.027 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.017 1.007 1.046 1.012 1.021 1.023 1.007 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.015 1.022 1.014 1.023 1.011 1.004 1.014	1.009 1.009 1.009 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.003 1.003 1.003 1.003 1.003	1.007 1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.024 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.021	1.010 1.000 1.000 1.000 1.010 1.011 1.021 1.021 1.021 1.011 1.011 1.011 1.011 1.011 1.011 1.011
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior Industry*	2.561 2.249 2.925 2.551 1.892 2.561 1.998 2.462 2.402 2.403 2.187 2.742 2.409 2.289 2.006 1.820 2.064 2.925 2.473 2.072 2.314 2.364 2.268 2.358 2.088 2.313 2.047	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.326 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.176 1.321 1.326 1.321 1.321	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.167 1.155 1.189 1.318 1.081 1.029 1.130 1.033 1.063	1.506 1.114 1.085 1.130 1.079 1.096 1.070 1.102 1.085 1.078 1.066 1.136 1.077 1.097 1.118 1.057 1.016 1.034 1.054 1.089 1.052 1.102 1.096 1.049 1.096 1.080 1.059	1.102 1.035 1.092 1.056 1.088 1.085 1.063 1.033 1.046 1.030 1.065 1.075 1.065 1.075 1.086	1.087 1.027 1.058 1.046 1.046 1.020 1.039 1.040 1.059 1.040 1.059 1.045 1.077 1.045 1.027 1.045 1.027 1.045 1.027 1.044 1.020 1.067	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.016 1.016 1.027 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.018 1.035 1.023 1.014 1.022 1.036 1.017 1.058 1.009 1.011 1.021 1.003	1.052 1.008 1.013 1.038 1.016 1.013 1.017 1.007 1.041 1.021 1.023 1.004 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.023 1.011 1.004 1.014 1.015 1.015 1.015 1.011 1.015 1.015 1.015 1.015	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.003 1.030 1.008 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.006 1.023 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.021 1.021 1.012 1.012 1.013 1.014 1.014 1.015 1.007	1.010 1.000 1.000 1.001 1.001 1.002 1.012 1.002 1.012 1.002 1.013
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/15-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 5 Wtd Avg Wtd Avg Latest 5 State (All Agencies) Prior	2.561 2.249 2.925 2.529 2.561 1.892 1.777 1.998 2.462 2.402 2.057 2.496 2.003 2.187 2.742 2.409 2.289 2.064 2.925 2.285 2.473 2.072 2.314 2.364 2.268 2.358 2.313	1.300 0.955 1.643 1.397 1.439 1.294 1.331 1.197 1.259 1.328 1.407 1.270 1.420 1.253 1.382 1.285 1.344 1.114 1.191 1.176 1.231 1.326 1.167 1.321 1.300 1.244 1.299 1.244 1.299 1.244 1.299 1.244 1.299 1.244 1.236	0.885 1.689 1.217 1.298 1.132 1.136 1.180 1.119 1.144 1.200 1.267 1.100 1.167 1.039 1.039 1.063	1.506 1.114 1.085 1.330 1.079 1.096 1.070 1.102 1.085 1.077 1.066 1.336 1.077 1.097 1.118 1.057 1.016 1.034 1.054 1.059 1.052	1.102 1.035 1.092 1.059 1.056 1.088 1.085 1.063 1.030 1.046 1.030 1.065 1.075 1.075 1.086 1.030 1.017 1.021 1.170 1.086	1.087 1.027 1.058 1.045 1.046 1.046 1.020 1.039 1.040 1.051 1.073 1.040 1.059 1.045 1.027 1.014 1.020 1.067	1.046 1.018 1.043 1.027 1.009 1.053 1.016 1.031 1.019 1.033 1.016 1.016 1.027 1.042 1.045 1.009 1.019	1.028 1.010 1.030 1.031 1.010 1.013 1.023 1.014 1.022 1.036 1.017 1.059 1.011 1.001 1.021 1.003	1.052 1.008 1.015 1.030 1.038 1.016 1.013 1.017 1.007 1.046 1.012 1.021 1.021 1.021 1.022 1.013 1.029	1.014 1.013 1.014 1.020 1.008 1.022 1.016 1.022 1.015 1.023 1.011 1.007 1.004 1.014	1.009 1.009 1.029 1.015 1.012 1.013 1.012 1.017 1.021 1.030 1.018 1.003 1.003 1.003	1.007 1.007 1.012 1.014 1.009 1.016 1.015 1.011 1.003 1.023 1.004	1.008 1.006 1.014 1.018 1.007 1.011 1.013 1.035 1.004 1.017 1.014 1.004 1.021	1.006 1.010 1.007 1.008 1.008 1.008 1.012 1.030 1.012 1.023 1.023 1.023 1.023 1.023 1.012 1.023 1.013 1.014 1.015

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

					Gross Po	aid Losses ir	Thousand:	as of (Mor	nths):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94	\$4,881	\$4,932			\$5,071	\$5,108	\$5,141	\$5,173	\$5,213	\$5,264	\$5,288	\$5,314	\$5,336	\$5,363	\$5,390
7/1/94-95	\$4,677	\$4,719		\$4,839	\$4,887	\$4,923	\$4,948	\$4,980	\$5,021	\$5,067	\$5,097	\$5,133	\$5,185	\$5,217	\$5,253
7/1/95-96	\$3,547	\$3,591	\$3,609	\$3,612	\$3,616	\$3,620	\$3,623	\$3,623	\$3,624	\$3,626	\$3,628	\$3,630	\$3,632	\$3,633	
7/1/96-97	\$3,506	\$3,545	\$3,604	\$3,654	\$3,685	\$3,709	\$3,725	\$3,907	\$3,921	\$3,941	\$3,969	\$3,992	\$4,016		
7/1/97-98	\$5,836	\$5,891	\$5,956	\$6,010	\$6,057	\$6,127	\$6,165	\$6,255	\$6,294	\$6,448	\$6,471	\$6,489			
7/1/98-99	\$5,616	\$5,634	\$5,660	\$5,688	\$5,790	\$5,865	\$5,897	\$5,928	\$5,960	\$5,988	\$6,018				
7/1/99-00	\$7,063	\$7,106	\$7,158	\$7,233	\$7,328	\$7,467	\$7,665	\$7,811	\$7,860	\$8,046					
7/1/00-01 7/1/01-02	\$7,733 \$7,830	\$7,792 \$7,870	\$7,839 \$7,910	\$7,881 \$7,959	\$7,919 \$8,005	\$7,945 \$8,040	\$7,977 \$8,122	\$8,012 \$8,149	\$8,037						
7/1/02-03	\$7,376	\$7,527	\$7,607	\$7,675	\$7,760	\$7,847	\$7,950	J0,143							
7/1/03-04	\$9,460	\$9,590	\$9,657	\$9,721	\$9,777	\$9,878	ψ.,550								
7/1/04-05	\$7,572	\$7,657	\$7,745	\$7,876	\$7,950	7-,									
7/1/05-06	\$4,871	\$4,891	\$4,954	\$4,964											
7/1/06-07	\$8,425	\$8,555	\$8,620												
7/1/07-08	\$10,175	\$10,240													
7/1/08-09	\$6,857														
7/1/09-10															
7/1/10-11															
7/1/11-12 7/1/12-13															
7/1/12-13 7/1/13-14															
7/1/13-14															
7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21															
7/1/21-22															
7/1/22-23															
						Age to a	ge developi	ment:							
Year	180:192	192:204	204:216	216:228	228:240	240:252	252:264	264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
7/1/93-94	1.010				1.007	1.006	1.006	1.008	1.010	1.005	1.005	1.004	1.005	1.005	
7/1/94-95	1.009			1.010	1.007	1.005	1.007	1.008	1.009	1.006	1.007	1.010	1.006	1.007	
7/1/95-96	1.012	1.005	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000		
7/1/96-97	1.011	1.017	1.014	1.008	1.007	1.004	1.049	1.004	1.005	1.007	1.006	1.006			
7/1/97-98	1.009	1.011	1.009	1.008	1.012	1.006	1.015	1.006	1.025	1.003	1.003				
7/1/98-99	1.003	1.005	1.005	1.018	1.013	1.005	1.005	1.005	1.005	1.005					
7/1/99-00 7/1/00-01	1.006 1.008	1.007 1.006	1.010 1.005	1.013 1.005	1.019 1.003	1.026 1.004	1.019 1.004	1.006 1.003	1.024						
7/1/01-02	1.005	1.005	1.005	1.005	1.003	1.010	1.004	1.003							
7/1/02-03	1.020	1.011	1.009	1.011	1.011	1.013	1.003								
7/1/03-04	1.014	1.007	1.007	1.006	1.010										
7/1/04-05	1.011	1.012	1.017	1.009											
7/1/05-06	1.004	1.013	1.002												
7/1/06-07	1.015	1.008													
7/1/07-08	1.006														
7/1/08-09															
7/1/09-10															
7/1/10-11 7/1/11-12															
7/1/11-12 7/1/12-13															
7/1/13-14															
7/1/14-15															
7/1/15-16															
7/1/16-17															
7/1/17-18															
7/1/18-19															
7/1/19-20															
7/1/20-21 7/1/21-22															
Average	1.010	1.009	1.008	1.009	1.009	1.008	1.012	1.005	1.011	1.004	1.004	1.005	1.004	1.006	
Avg Latest 5 Wtd Avg	1.010 1.010	1.010 1.008	1.008 1.008	1.007 1.009	1.010 1.009	1.012 1.009	1.009 1.011	1.005 1.005	1.012 1.013	1.004 1.005	1.004 1.004	1.005	1.004	1.006	
		1.008	1.008	1.009	1.009	1.009	1.011	1.005	1.013	1.005	1.004	1.003	1.004	1.000	
							1.005			1.003	1.004	1 002	4 000		4.000
Wtd Avg Latest 5	1.011 1.012			1,008	T.()()()	1.006		T'OO2	1.004			1.005	1,003	1,002	1.060
	1.011 1.012 1.013	1.010	1.008 1.008	1.008 1.008	1.006 1.008	1.006 1.008	1.003	1.005 1.006	1.004 1.005	1.003	1.003	1.003 1.003	1.003 1.002	1.002 1.002	1.060 1.060
Wtd Avg Latest 5 State (All Agencies)	1.012	1.010	1.008												
Wtd Avg Latest 5 State (All Agencies) Prior Industry*	1.012 1.013 1.005	1.010 1.009 1.005	1.008 1.008 1.004	1.008 1.004	1.008 1.003	1.008 1.003	1.007 1.003	1.006 1.003	1.005 1.002	1.003 1.002	1.003 1.002	1.003 1.002	1.002 1.002	1.002 1.002	1.060 1.052
Wtd Avg Latest 5 State (All Agencies) Prior	1.012 1.013	1.010 1.009	1.008 1.008	1.008	1.008	1.008	1.007	1.006	1.005	1.003	1.003	1.003	1.002	1.002	1.060

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

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

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

			Transforme	ed Values for Re	egression		Fitted	d Values
Months								
of	Cumulative							Cumulative
Maturity	Factors	Χ'	Υ'					Factor
X	γ*	LN(1/(X+C))	LN(Y-1)	(X')^2	(Y')^2	X' x Y'	Х	Υ
12	5.135	-1.2935	1.4196	1.673	2.0152	-1.8362	360	1.088
24	2.178	-2.7502	0.1638	7.564	0.0268	-0.4505	348	1.090
36	1.729	-3.3195	-0.3165	11.019	0.1002	1.0506	336	1.093
48	1.555	-3.6800	-0.5883	13.542	0.3461	2.1648	324	1.096
60	1.458	-3.9444	-0.7820	15.558	0.6114	3.0843	312	1.099
72	1.368	-4.1533	-1.0010	17.250	1.0020	4.1574	300	1.103
84	1.316	-4.3261	-1.1534	18.715	1.3303	4.9896	288	1.107
96	1.283	-4.4733	-1.2623	20.010	1.5933	5.6464	276	1.111
108	1.260	-4.6016	-1.3482	21.175	1.8177	6.2040	264	1.115
120	1.238	-4.7153	-1.4360	22.234	2.0622	6.7714	252	1.120
132	1.219	-4.8174	-1.5188	23.208	2.3067	7.3167	240	1.125
144	1.202	-4.9100	-1.5987	24.109	2.5560	7.8499	228	1.131
156	1.186	-4.9948	-1.6818	24.948	2.8284	8.4002	216	1.137
168	1.170	-5.0730	-1.7708	25.735	3.1357	8.9832	204	1.144
180	1.155	-5.1454	-1.8652	26.475	3.4790	9.5972	192	1.152
192	1.141	-5.2130	-1.9592	27.175	3.8383	10.2131	180	1.161
							168	1.171
							156	1.182
							144	1.196
							132	1.212
							120	1.231
							108	1.254
							96	1.283
							84	1.320
							72	1.370
							60	1.442
							48	1.552
							36	1.748
							24	2.209
							12	5.134
S	um	-67.4109	-16.6987	300.3907	29.0492	84.1422		
	erage	-4.2132	-1.0437	18.7744	1.8156	5.2589		

N =	16		
A =	1.22E+01		
B =	0.842	R^2 =	0.99883
C =	-8		

^{*} Appendix A2, page 1

Analysis of Reported Claim Development Workers Compensation

1		Danast- J.Cl.	o ac of /8 4 +1						
Year 12 24	36 48		ns as of (Months) 72	: 84	96	108	120	132	144
1cui 12 24	30 48	DU	12	04	70	100	120	132	144
7/1/93-94				901	901	901	901	901	901
7/1/94-95			912	912	912	912	912	912	912
7/1/95-96		851	851	851	851	851	851	851	851
7/1/96-97	898		900	900	900	900	900	900	900
7/1/97-98	966 967		968	968	969	969	969	969	970
7/1/98-99 936	942 943		944	944	944	944	944	944	944
7/1/99-00 965 1,029	1,037 1,03		1,040	1,040	1,040	1,040	1,040	1,041	1,042
7/1/00-01 1,084 1,154	1,160 1,16		1,165	1,165	1,165	1,165	1,165	1,165	1,165
7/1/01-02 1,249 1,331	1,336 1,33		1,339	1,339	1,339	1,339	1,339	1,339	1,339
7/1/02-03 1,086 1,174	1,180 1,18		1,183	1,182	1,182	1,182	1,182	1,182	1,182
7/1/03-04 1,165 1,230	1,231 1,23		1,233	1,233	1,233	1,233	1,233	1,233	1,233
7/1/04-05 1,056 1,105	1,108 1,10		1,105	1,106	1,106	1,106	1,107	1,107	1,107
7/1/05-06 1,013 1,051	1,051 1,05		1,051	1,052	1,052	1,052	1,052	1,052	1,052
7/1/06-07 1,013 1,066	1,062 1,06		1,063	1,064	1,064	1,064	1,065	1,065	1,065
7/1/07-08 1,074 1,124	1,126 1,12		1,126	1,126	1,127	1,127	1,127	1,128	1,130
7/1/08-09 1,036 1,064	1,065 1,06		1,066	1,066	1,066	1,066	1,066	1,067	1,066
7/1/09-10 1,009 1,044	1,046 1,04		1,047	1,047	1,046	1,046	1,047	1,047	1,047
7/1/10-11 1,087 1,117	1,119 1,11	.9 1,120	1,121	1,121	1,121	1,122	1,121	1,121	1,121
7/1/11-12 1,009 1,043	1,046 1,04	7 1,047	1,048	1,049	1,049	1,050	1,050	1,050	1,050
7/1/12-13 985 1,011	1,011 1,01		1,011	1,011	1,011	1,011	1,011	1,011	
7/1/13-14 864 889	889 888		889	889	889	889	889		
7/1/14-15 837 857	866 867		867	867	867	864			
7/1/15-16 793 838	840 843		844	844	844				
7/1/16-17 805 822	825 827		827	826					
7/1/17-18 848 878	879 879		879						
7/1/18-19 988 1,016	1,017 1,01								
7/1/19-20 814 822	823 823								
7/1/20-21 651 663	664								
7/1/21-22 681 699									
7/1/22-23 765									
		Age to age	development:						
Year 12:24 24:36	36:48 48:6		72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7/1/93-94				1.000	1.000	1.000	1.000	1.000	
7/1/94-95			1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96		1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97	1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/97-98	1.001 1.00		1.000	1.001	1.000	1.000	1.000	1.001	
7/1/98-99 1.006	1.001 1.00	1.000	1.000	1.000	1.000	1.000			
		1.000		1.000		1.000	1.000	1.000	
<i>7/1/99-00</i> 1.066 1.008	1.001 1.00		1.000	1.000	1.000	1.000	1.000 1.001	1.000 1.001	
7/1/99-00 1.066 1.008 7/1/00-01 1.065 1.005	1.001 1.00 1.003 1.00	1.000							
		1.000 12 1.000	1.000	1.000	1.000	1.000	1.001	1.001	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005	1.003 1.00	1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.001 1.000 1.000 1.000	1.001 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001	1.003 1.00 1.001 1.00 1.003 1.00 1.002 1.00	1.000 12 1.000 11 1.000 10 1.000 12 0.997	1.000 1.000 1.000 0.999 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003	1.003 1.00 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 0.999 1.000 1.001	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001	1.001 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000	1.003 1.00 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 0.999 1.00	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 0.999 1.000 1.001	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996	1.003 1.00 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 0.999 1.00 1.001 1.00	12 1.000 12 1.000 11 1.000 10 1.000 12 0.997 17 1.000 11 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002	1.003 1.00 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 0.999 1.00 1.001 1.00 1.000 1.00	12 1.000 12 1.000 11 1.000 10 1.000 10 1.000 12 0.997 17 1.000 10 1.000 10 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.001 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002 7/1/08-09 1.027 1.001	1.003 1.00 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 1.001 1.00 1.000 1.00 1.001 1.00 1.001 1.00	12 1.000 12 1.000 11 1.000 10 1.000 12 0.997 17 1.000 10 1.000 10 1.000 10 1.000 10 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.999	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002 7/1/08-09 1.027 1.001 7/1/09-10 1.035 1.002	1.003 1.001 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 0.999 1.00 1.001 1.00 1.000 1.000 1.001 1.00 1.001 1.00	12 1.000 12 1.000 11 1.000 10 1.000 12 0.997 17 1.000 10 1.000 10 1.000 10 1.000 10 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 0.999	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.999	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002 7/1/08-09 1.027 1.001 7/1/09-10 1.035 1.002 7/1/10-11 1.028 1.002	1.003 1.001 1.001 1.001 1.003 1.000 1.002 1.000	12 1.000 12 1.000 11 1.000 10 1.000 12 0.997 17 1.000 10 1.000 10 1.000 10 1.000 10 1.000 11 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.001 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 0.999 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.001 1.000 1.000 1.001 0.999	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.002 0.999 1.000 1.000	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002 7/1/08-09 1.027 1.001 7/1/09-10 1.035 1.002 7/1/10-11 1.028 1.002 7/1/11-12 1.034 1.003	1.003 1.001 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 0.999 1.00 1.001 1.00 1.001 1.00 1.001 1.00 1.001 1.00 1.001 1.00	12 1.000 12 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 11 1.001	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.000 0.999 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 0.999 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 0.999	
7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002 7/1/08-09 1.027 1.001 7/1/09-10 1.035 1.002 7/1/10-11 1.028 1.002 7/1/11-12 1.034 1.003 7/1/12-13 1.026 1.000	1.003 1.001 1.001 1.00 1.003 1.00 1.002 1.00 1.000 0.99 0.999 1.00 1.001 1.00 1.001 1.00 1.001 1.00 1.001 1.00 1.000 1.00 1.001 1.00 1.000 1.00 1.000 1.00	12 1.000 12 1.000 10 1.000 10 1.000 10 1.000 11 1.000 11 1.000 10 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 0.999 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.001 0.999 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.002 0.999 1.000 1.000	
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7/1/00-01 1.065 1.005 7/1/01-02 1.066 1.004 7/1/02-03 1.081 1.005 7/1/03-04 1.056 1.001 7/1/04-05 1.046 1.003 7/1/05-06 1.038 1.000 7/1/05-06 1.038 1.000 7/1/06-07 1.052 0.996 7/1/07-08 1.047 1.002 7/1/08-09 1.027 1.001 7/1/09-10 1.035 1.002 7/1/10-11 1.028 1.002 7/1/10-11 1.028 1.002 7/1/12-13 1.026 1.000 7/1/12-13 1.026 1.000 7/1/13-14 1.029 1.000 7/1/14-15 1.024 1.011 7/1/15-16 1.057 1.002 7/1/16-17 1.021 1.004 7/1/18-19 1.025 1.001 7/1/18-19 1.028 1.001 7/1/18-19 1.028 1.001 7/1/19-20 1.010 1.001 7/1/20-21 1.018 1.002 7/1/21-22 1.026 Average 1.040 1.003 Avg Latest 5 1.024 1.002 Wtd Avg 1.041 1.003 Wtd Avg 1.041 1.003 Wtd Avg Latest 5 1.024 1.002 Vtd Avg 1.041 1.003 Wtd Avg Latest 5 1.024 1.002 Vtd Avg 1.041 1.003 Vtd Avg Latest 5 1.024 1.002 Vtd Avg 1.041 1.003 Vtd Avg Latest 5 1.024 1.002	1.003	12 1.000 12 1.000 12 1.000 10 1.000 10 1.000 11 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 10 1.000 11 1.001 10 1.000 10 1.000 11 1.000	1.000 1.000 1.000 0.999 1.000 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.001 1.000 0.997	1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000
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^{*} Based on experience of several large carriers

Appendix A3

Page 1

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

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

			Transforme	d Values for R	egression		Fitte	d Values
Months of Maturity X	Cumulative Factors Y*	X' LN(1/(X+C))	Y' LN(Y-1)	(X')^2	(Y')^2	X' x Y'	X	Cumulative Factor Y
12 24 36	1.028 1.002 1.001	-1.8318 -2.9039 -3.4093	-3.5654 -6.0629 -7.2403	3.355 8.433 11.624	12.7119 36.7585 52.4220	6.5309 17.6059 24.6846	360 348 336 324 312 300 288 276 264 252 240 228 216 204 192 180 168 156 144 132 120 108 96 84 72 60 48 36 24 12	1.000 1.000
	um erage	-8.1450 -2.7150	-16.8686 -5.6229	23.4114 7.8038	101.8925 33.9642	48.8214 16.2738		

N =	3		
A =	2.02E+00		
B =	2.329	R^2 =	1.00000
C =	-6		

^{*} Appendix A3, page 1

State of Tennessee
Appendix A4
All Other Agencies

Loss Forecasting Model Analysis of Historical Loss Patterns Variation in Reported Loss Development Workers Compensation

							iation in Repo								
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180	180:192
7/1/93-94					0.054	-0.032	0.038	0.016	0.022	0.022	0.000	0.001	-0.003	0.004	0.003
7/1/94-95				0.011	-0.032	0.041	0.006	0.085	0.005	0.006	0.006	0.013	0.003	0.006	0.000
7/1/95-96			0.043	-0.034	0.054	0.010	0.017	0.008	-0.004	-0.004	0.019	0.005	0.007	0.000	0.013
7/1/96-97		0.338	-0.059	0.128	0.017	0.013	0.070	0.004	-0.001	0.010	-0.001	0.005	-0.003	0.000	0.011
7/1/97-98	0.325	0.065	-0.225	0.379	0.119	0.000	0.004	-0.002	0.030	0.010	0.008	0.003	0.006	0.006	0.015
7/1/98-99	0.363	-0.227	0.488	0.040	0.014	-0.010	-0.017	0.017	0.003	0.003	0.008	0.000	0.001	0.000	
7/1/99-00	0.428	0.286	0.228	-0.031	0.042	-0.015	0.007	-0.020	-0.006	0.024	0.011	0.003	-0.009		0.004
7/1/00-01	0.554	0.167	0.120	-0.007	0.006	0.013	0.006	0.023	0.041	-0.005	0.012	0.007			-0.015
7/1/01-02	0.653	-0.022	-0.056	0.019	-0.016	0.064	0.009	0.004	0.014	0.000	-0.009		0.050	-0.013	-0.001
7/1/02-03	0.355	0.046	-0.025	0.008	0.015	-0.001	0.040	0.012	0.008	0.016			0.019	-0.025	-0.005
7/1/03-04	0.367	0.047	0.029	-0.002	0.047	0.005	0.003	0.029	0.015			-0.021	0.020	0.015	-0.020
7/1/04-05	0.119	0.025	0.009	0.023	0.032	0.024	0.029	-0.001			-0.002	-0.004	0.029	0.001	0.051
7/1/05-06	0.222	-0.032	0.057	0.064	-0.011	0.049	-0.033			-0.030	-0.027	-0.012	-0.016	0.009	0.001
7/1/06-07	0.344	0.035	0.075	0.029	-0.001	0.023			0.053	-0.017	-0.018	-0.004	-0.047	-0.005	-0.035
7/1/07-08	0.069	0.099	0.076	0.046	-0.002			-0.069	0.042	-0.005	-0.026	-0.034	0.003	0.033	0.012
7/1/08-09	0.061	0.075	0.040	0.019		0.070	0.018	-0.007	0.020	-0.003	0.000	-0.094	0.014	-0.017	
7/1/09-10	0.239	0.103	0.043		0.145	0.027	0.001	0.066	-0.031	0.003	0.016	-0.006	0.012		
7/1/10-11	0.059	0.035		0.134	-0.070	0.042	-0.003	-0.030	0.048	0.015	0.002	-0.003			
7/1/11-12	0.136		0.087	-0.053	0.222	-0.007	-0.002	-0.021	0.001	0.004	-0.002				
7/1/12-13		0.150	-0.051	0.052	0.044	-0.002	0.019	0.070	-0.035	-0.005					
7/1/13-14	0.397	0.033	0.182	-0.012	0.062	0.023	0.017	-0.042	0.013						
7/1/14-15	0.065	-0.098	0.009	0.010	0.033	0.006	0.001	0.000							
7/1/15-16	0.029	-0.011	-0.006	0.040	0.003	-0.001	-0.013								
7/1/16-17	0.198	0.006	0.083	0.004	0.151	0.007									
7/1/17-18 7/1/18-19	0.267	-0.019 0.050	0.021	0.083 0.019	0.075										
7/1/18-19 7/1/19-20	0.570 0.178	0.050	0.055 0.023	0.019											
7/1/19-20	0.178	0.171	0.023												
7/1/20-21	0.183	0.171													
//1/21-22	0.165														
- Excludes points in	npacted by ch	ange in reserv	ing methodol	ogy											
Variance	0.032	0.013	0.016	0.007	0.004	0.001	0.000	0.001	0.001	0.000	0.000	0.001	0.000	0.000	0.000
Sigma	0.286	0.224	0.192	0.144	0.116	0.097	0.093	0.091	0.083	0.079	0.078	0.077	0.073	0.070	0.068
9															

	Lognormal Parameters								
.,		Ultimate	Prior						
Year	Maturity	Losses	Sigma*	Sigma	Mu				
7/1/93-94	360	\$5,452,000		0.009	15.511				
7/1/94-95	348	\$5,306,000	0.008	0.003	15.484				
7/1/95-96	336	\$3,566,000	0.010	0.012	15.087				
7/1/95-96	324	\$4,258,000	0.010	0.013	15.264				
7/1/97-98	312	\$6,618,000	0.012	0.022	15.705				
7/1/97-98	300	\$6,377,000	0.016	0.023	15.668				
7/1/98-99	288	\$9,050,000	0.019	0.023	16.018				
7/1/99-00	288 276	\$8,551,000	0.024	0.032	15.961				
	264	1 - 1 - 1	0.030	0.032	15.961				
7/1/01-02 7/1/02-03	252	\$8,432,000 \$8.517.000	0.038	0.033	15.947				
		1 - 1 - 1							
7/1/03-04	240	\$11,055,000	0.051	0.052	16.217				
7/1/04-05	228	\$9,822,000	0.051	0.054	16.099				
7/1/05-06	216	\$5,211,000	0.052	0.055	15.465				
7/1/06-07	204	\$10,040,000	0.052	0.058	16.120				
7/1/07-08	192	\$11,716,000	0.053	0.065	16.274				
7/1/08-09	180	\$7,491,000	0.054	0.068	15.827				
7/1/09-10	168	\$11,797,000	0.055	0.070	16.281				
7/1/10-11	156	\$9,611,000	0.057	0.073	16.076				
7/1/11-12	144	\$9,612,000	0.060	0.077	16.076				
7/1/12-13	132	\$10,286,000	0.063	0.078	16.143				
7/1/13-14	120	\$8,264,000	0.066	0.079	15.924				
7/1/14-15	108	\$3,890,000	0.072	0.083	15.170				
7/1/15-16	96	\$4,927,000	0.084	0.091	15.406				
7/1/16-17	84	\$5,704,000	0.093	0.093	15.552				
7/1/17-18	72	\$4,793,000	0.100	0.097	15.378				
7/1/18-19	60	\$7,939,000	0.112	0.116	15.881				
7/1/19-20	48	\$5,890,000	0.168	0.144	15.578				
7/1/20-21	36	\$6,084,000	0.245	0.155	15.609				
7/1/21-22	24	\$5,979,000	0.285	0.168	15.590				
7/1/22-23	12	\$7,152,000	0.346	0.181	15.767				
		•							

^{*} Prior sigma at indicated maturity

Derivation of Discount Factors Workers Compensation

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Cumulative	0/ 1	0.4:-1	% Losses	C-1 (5)	5'
Assident	Maturity	Paid Loss	% Losses	Midpoint	Paid	Column(F)	Discount
Accident	in Years at	Develop.	Paid	Upcoming	Upcoming	Discounted	Factor at
Period	6/30/2023	Factor	6/30/2023	Period	Period	4.0%	4.0%
7/1/93-94	30	1.000	100.0%				1.000
7/1/94-95	29	1.090	91.7%	29.5	8.29%	0.0261	0.981
7/1/95-96	28	1.093	91.5%	28.5	0.23%	0.0008	0.944
7/1/96-97	27	1.096	91.2%	27.5	0.25%	0.0008	0.910
7/1/97-98	26	1.099	91.0%	26.5	0.26%	0.0009	0.878
7/1/98-99	25	1.103	90.7%	25.5	0.28%	0.0010	0.848
7/1/99-00	24	1.107	90.4%	24.5	0.30%	0.0012	0.821
7/1/00-01	23	1.111	90.0%	23.5	0.33%	0.0013	0.795
7/1/01-02	22	1.115	89.7%	22.5	0.35%	0.0015	0.772
7/1/02-03	21	1.120	89.3%	21.5	0.38%	0.0016	0.751
7/1/03-04	20	1.125	88.9%	20.5	0.41%	0.0018	0.732
7/1/04-05	19	1.131	88.5%	19.5	0.45%	0.0021	0.714
7/1/05-06	18	1.137	88.0%	18.5	0.49%	0.0024	0.699
7/1/06-07	17	1.144	87.4%	17.5	0.54%	0.0027	0.685
7/1/07-08	16	1.152	86.8%	16.5	0.60%	0.0031	0.674
7/1/08-09	15	1.161	86.2%	15.5	0.67%	0.0036	0.664
7/1/09-10	14	1.171	85.4%	14.5	0.74%	0.0042	0.656
7/1/10-11	13	1.182	84.6%	13.5	0.84%	0.0049	0.649
7/1/11-12	12	1.196	83.6%	12.5	0.96%	0.0058	0.645
7/1/12-13	11	1.212	82.5%	11.5	1.10%	0.0070	0.643
7/1/13-14	10	1.231	81.2%	10.5	1.27%	0.0084	0.643
7/1/14-15	9	1.254	79.7%	9.5	1.50%	0.0103	0.645
7/1/15-16	8	1.283	77.9%	8.5	1.80%	0.0129	0.650
7/1/16-17	7	1.320	75.7%	7.5	2.21%	0.0164	0.657
7/1/17-18	6	1.370	73.0%	6.5	2.77%	0.0215	0.668
7/1/18-19	5	1.442	69.4%	5.5	3.61%	0.0291	0.682
7/1/19-20	4	1.552	64.4%	4.5	4.93%	0.0413	0.701
7/1/20-21	3	1.748	57.2%	3.5	7.23%	0.0630	0.725
7/1/21-22	2	2.209	45.3%	2.5	11.93%	0.1081	0.759
7/1/22-23	1	5.134	19.5%	1.5	25.80%	0.2432	0.810
, , -				-			

Column (C): Appendix A2, page 2

Column(D) = 1/(C)

Column (E) = [(B), current line + (B), previous line] / 2

Column (F) = (D), previous line - (D), current line

Column (G) = (F) \times [1 + Interest Rate]^[-(E)]

Column (H) = $[1 + Interest Rate]^{(B)} / [1 - (D)] \times [Downward Sum, (G)]$

Estimation of Ultimate and Outstanding Losses For Claims Occuring Prior to 7/1/1993 Workers Compensation

				se Ratio Method				
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)
				Incurred	Paid	IBNR	Estimated	Estimate
Accident	Incurred	Paid	Case	Development	Development	to Case	IBNR	Ultimate
Period	Losses	Losses	Reserves	Factor	Factor	Factor	Losses	Losses
7/1/1969 - 6/30/1993	\$56,843,694	\$55,506,603	\$1,337,091	1.006	1.085	0.078	\$104,000	\$56,948,00
		I	ncurred Bornhue	tter Ferguson Me	thod			
(A)	(B)	(1	C)	(1	D)	(E)	(F)	(G)
							Incurred	
					nated	Estimated	Losses	Estimate
Accident	Previous		orted		cent	Unreported	as of	Ultimate
Period	Ultimate	LI	DF	Unre	ported	Losses	6/30/2023	Losses
7/1/1969 - 6/30/1993	\$57,139,000	1.0	006	0.5	57%	\$324,000	\$56,843,694	\$57,168,00
			Raid Bornhuott	er Ferguson Meth	and .			
(A)	(B)	(C)		D)	(E)	(F)	(G)
• •	. ,		•		•	. ,	Paid	, ,
				Estin	nated	Estimated	Losses	Estimate
Accident	Previous	Po	aid	Per	cent	Unpaid	as of	Ultimate
Period	Ultimate	LI	DF	Unj	paid	Losses	6/30/2023	Losses
7/1/1969 - 6/30/1993	\$57,139,000	1.0	085	7.8	37%	\$4,495,000	\$55,506,603	\$60,002,0
			Summary of Ult	imate Loss Estimo	vtoc			
(A)	(B)		C)		D)		E)	(F)
17.77	(1)		urred		aid		NR	(1)
			uetter-		uetter-		Case	Selected
Accident	Previous		uson		uson		itio	Ultimate
Period	Ultimate	-	thod	_	thod		thod	Losses
7/1/1969 - 6/30/1993	\$57,139,000	\$57,16	58,000	\$60,0	02,000	\$56,94	48,000	\$57,168,0
(A)	(B)	(C)	Calculation of (D)	Outstanding Loss (E)	es (F)	(G)	(H)	(1)
1. A	(2)	(5)	(2)	1-/	1.7	13/	177	Total
	Selected					Total	Discount	Discounte
Accident	Ultimate	Incurred	Paid	Case	IBNR	Required	Factor at	Reserves
Period	Losses	Losses	Losses	Reserves	Reserves	Reserves	4.0%	4.0%
								

					Cra 7	tod'	n TL -		n#h-1					
Year	12	24	36	48	Gross Repor 60	ted Losses ii 72	n Thousand 84	s as of (Moi 96	nths): 108	120	132	144	156	168
. cui		<u></u> T	30	10	- 50	,,,	 	30	200	120	132	<u> </u>	130	200
7/1/93-94					\$13,579	\$13,559	\$13,423	\$13,708	\$13,922	\$14,385	\$14,632	\$14,627	\$14,725	\$14,871
7/1/94-95				\$13,833	\$14,230	\$13,931	\$14,530	\$14,607	\$15,100	\$14,729	\$14,808	\$14,905	\$14,966	\$15,048
7/1/95-96		ככר סט	\$13,173	\$13,065	\$13,173	\$13,539	\$13,934	\$14,132	\$14,128	\$14,166	\$14,158	\$14,227	\$14,375	\$14,462
7/1/96-97 7/1/07-08	\$0.012	\$8,777 \$11,225	\$9,888 \$11,806	\$9,963 \$11.545	\$10,531 \$13,179	\$10,788 \$14,423	\$10,953	\$11,788 \$14,239	\$11,861 \$14,167	\$11,832	\$11,847	\$11,859 \$14,567	\$11,910	\$11,946
7/1/97-98 7/1/98-99	\$9,012 \$8,734	\$11,225 \$12,864	\$11,806 \$13,752	\$11,545 \$15,932	\$13,179	\$14,423	\$14,204 \$17,237	\$14,239 \$17,155	\$14,167	\$14,292 \$17,455	\$14,426 \$17,571	\$14,567 \$17,847	\$14,698 \$17,779	\$14,830 \$17,813
7/1/99-00	\$9,411	\$13,965	\$16,892	\$19,331	\$19,113	\$17,324	\$17,237	\$17,133	\$19,430	\$17,433	\$17,371	\$17,847	\$20,065	\$20,127
7/1/00-01	\$9,764	\$16,005	\$18,621	\$19,098	\$18,936	\$18,865	\$18,994	\$19,040	\$19,164	\$19,564	\$19,757	\$19,859	\$19,912	\$22,477
7/1/01-02	\$11,500	\$18,982	\$19,265	\$19,040	\$18,921	\$18,674	\$19,150	\$19,247	\$19,283	\$19,598	\$19,701	\$19,681	\$20,062	\$21,420
7/1/02-03	\$13,918	\$18,519	\$19,363	\$19,002	\$19,209	\$19,215	\$19,313	\$19,620	\$19,711	\$19,929	\$20,084	\$20,856	\$22,987	\$23,188
7/1/03-04	\$12,760	\$18,210	\$19,351	\$19,896	\$19,989	\$20,625	\$20,893	\$21,221	\$21,656	\$21,704	\$23,407	\$25,523	\$25,463	\$25,335
7/1/04-05	\$14,960	\$19,099	\$19,944	\$20,811	\$21,295	\$21,957	\$22,427	\$22,858	\$23,104	\$24,396	\$28,570	\$28,252	\$28,380	\$28,144
7/1/05-06 7/1/06-07	\$11,099	\$15,590 \$18,285	\$16,609 \$19,923	\$17,871 \$21,751	\$18,757 \$22,807	\$19,274 \$23,443	\$19,393 \$24,085	\$19,279 \$28,553	\$20,657 \$36,563	\$23,713	\$23,632 \$36,600	\$23,398 \$38,977	\$23,265 \$38,690	\$22,636 \$37,931
7/1/07-08	\$14,232 \$15,553	\$17,456	\$18,950	\$20,265	\$20,993	\$23,443	\$23,764	\$28,005	\$26,662	\$36,804 \$27,438	\$27,394	\$27,156	\$26,776	\$26,708
7/1/08-09	\$13,333	\$17,521	\$18,288	\$19,250	\$19,758	\$21,037	\$25,651	\$25,044	\$24,368	\$24,679	\$24,670	\$24,431	\$24,269	\$24,111
7/1/09-10	\$15,579	\$19,499	\$21,017	\$22,315	\$26,230	\$30,253	\$29,615	\$30,735	\$31,799	\$31,154	\$30,989	\$30,902	\$30,679	\$30,948
7/1/10-11	\$18,687	\$22,609	\$23,147	\$28,568	\$33,465	\$31,979	\$30,599	\$30,568	\$30,239	\$30,355	\$30,678	\$29,984	\$29,940	
7/1/11-12	\$17,805	\$20,563	\$24,578	\$27,586	\$27,299	\$30,548	\$30,413	\$30,586	\$30,229	\$30,394	\$31,336	\$31,276		
7/1/12-13	\$14,421	\$21,390	\$24,375	\$25,381	\$26,193	\$26,590	\$27,006	\$27,777	\$29,057	\$29,152	\$29,384			
7/1/13-14	\$14,226	\$20,984	\$22,152	\$24,582	\$25,180	\$25,550	\$26,038	\$26,894	\$26,221	\$26,338				
7/1/14-15 7/1/15-16	\$12,088	\$13,562	\$12,978 \$14,687	\$13,624 \$13,525	\$13,833 \$13,611	\$14,381	\$14,840	\$14,975	\$14,912					
7/1/15-16 7/1/16-17	\$11,034 \$11,614	\$12,917 \$11,726	\$14,687	\$13,525 \$12,620	\$13,611	\$14,189 \$13,929	\$13,956 \$14,438	\$13,958						
7/1/17-18	\$8,611	\$9,544	\$9,703	\$10,196	\$10,804	\$11,165	J14,430							
7/1/18-19	\$9,119	\$13,637	\$14,648	\$15,499	\$15,859	+==,203								
7/1/19-20	\$8,967	\$10,557	\$11,923	\$12,066										
7/1/20-21	\$9,746	\$10,251	\$11,381											
7/1/21-22	\$8,699	\$8,836												
7/1/22-23	\$8,479													
						Age to age	developme	nt:*						
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					0.998	0.990	1.021	1.016	1.033	1.017	1.000	1.007	1.010	1.001
7/1/94-95			0.000	1.029	0.979	1.043	1.005	1.034	0.975	1.005	1.007	1.004	1.006	1.003
7/1/95-96		1 1 2 7	0.992	1.008	1.028	1.029	1.014	1.000	1.003	0.999	1.005	1.010	1.006	1.009
7/1/96-97 7/1/97-98	1.246	1.127 1.052	1.008 0.978	1.057 1.141	1.024 1.094	1.015 0.985	1.076 1.002	1.006 0.995	0.998 1.009	1.001 1.009	1.001 1.010	1.004 1.009	1.003 1.009	1.000 1.005
7/1/98-99	1.473	1.069	1.159	1.200	0.906	0.995	0.995	1.008	1.010	1.007	1.016	0.996	1.002	1.002
7/1/99-00	1.484	1.210	1.144	0.988	1.015	1.000	1.005	0.997	1.004	1.019	1.005	1.005	1.003	
7/1/00-01	1.639	1.163	1.026	0.991	0.996	1.007	1.002	1.007	1.021	1.010	1.005	1.003		1.034
7/1/01-02	1.651	1.015	0.988	0.994	0.987	1.026	1.005	1.002	1.016	1.005	0.999		1.068	1.001
7/1/02-03	1.331	1.046	0.981	1.011	1.000	1.005	1.016	1.005	1.011	1.008		1.102	1.009	0.998
7/1/03-04	1.427	1.063	1.028	1.005	1.032	1.013	1.016	1.020	1.002	1 171	1.090	0.998	0.995	1.011
7/1/04-05 7/1/05-06	1.277 1.405	1.044 1.065	1.043 1.076	1.023 1.050	1.031 1.028	1.021 1.006	1.019 0.994	1.011	 1.148	1.171 0.997	0.989 0.990	1.005 0.994	0.992 0.973	1.012 1.003
7/1/05-06 7/1/06-07	1.405	1.065	1.076	1.050	1.028	1.006	0.994	1.281	1.148	0.997	1.065	0.994	0.973	0.988
7/1/07-08	1.122	1.086	1.069	1.036	1.025		1.178	0.952	1.029	0.998	0.991	0.986	0.997	1.009
7/1/08-09	1.236	1.044	1.053	1.026		1.189	0.976	0.973	1.013	1.000	0.990	0.993	0.994	0.970
7/1/09-10	1.252	1.078	1.062		1.153	0.979	1.038	1.035	0.980	0.995	0.997	0.993	1.009	
7/1/10-11	1.210	1.024		1.171	0.956	0.957	0.999	0.989	1.004	1.011	0.977	0.999		
7/1/11-12	1.155		1.122	0.990	1.119	0.996	1.006	0.988	1.005	1.031	0.998			
7/1/12-13	 1 //7E	1.140	1.041	1.032	1.015	1.016	1.029	1.046	1.003	1.008				
7/1/13-14 7/1/14-15	1.475 1.122	1.056 0.957	1.110 1.050	1.024 1.015	1.015 1.040	1.019 1.032	1.033 1.009	0.975 0.996	1.004					
7/1/15-16	1.171	1.137	0.921	1.006	1.040	0.984	1.009	0.550						
7/1/16-17	1.010	0.993	1.083	1.020	1.042	1.037	2.000							
7/1/17-18	1.108	1.017	1.051	1.060	1.033									
7/1/18-19	1.496	1.074	1.058	1.023										
7/1/19-20	1.177	1.129	1.012											
7/1/20-21	1.052	1.110												
7/1/21-22	1.016													
Average	1.284	1.074	1.048	1.040	1.025	1.016	1.020	1.016	1.014	1.015	1.008	1.006	1.003	1.003
Avg Latest 3	1.082	1.105	1.040	1.034	1.053	1.017	1.014	1.006	1.004	1.017	0.991	0.995	1.000	0.989
Avg Latest 5	1.170	1.065	1.025	1.025	1.043	1.017	1.015	0.999	0.999	1.009	0.991	0.993	0.991	0.996
Wtd Avg	1.278	1.073	1.051	1.039	1.025	1.014	1.021	1.019	1.013	1.016	1.008	1.004	1.001	1.002
Wtd Avg Latest 3	1.081	1.102	1.041	1.032	1.054	1.017	1.018	1.008	1.004	1.017	0.991	0.995	1.001	0.990
Wtd Avg Latest 5	1.170	1.064	1.021	1.023	1.038	1.017	1.017	0.999	0.999	1.009	0.991	0.993	0.991	0.996
Industry** Prior	1.150 1.169	1.070 1.118	1.034 1.071	1.017 1.055	1.009 1.045	1.005 1.031	1.003 1.024	1.002 1.014	1.001 1.013	1.001 1.013	1.000 1.010	1.000 1.010	1.000 1.004	1.000 1.004
Prior Prior Implied	1.169	1.118	1.071	1.055	1.045	1.031	1.024	1.014	1.013	1.013	1.010	1.010	1.004	1.004
Selected	1.147	1.111	1.061	1.047	1.043	1.031	1.021	1.014	1.013	1.013	1.008	1.006	1.004	1.004
Cumulative	1.684	1.468	1.321	1.245	1.189	1.140	1.106	1.084	1.068	1.055	1.041	1.034	1.027	1.023

^{*} Age to age development not shown on one diaganol due to change in reserving methodology

** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021,
adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

					C	Renortad:	occas in Th	usando e-	of (Manth-)						
Year	180	192	204	216	Gross 228	Reported L 240	osses in Tho 252	ousands as c 264	of (Months): 276	288	300	312	324	336	348
7/1/93-94 7/1/94-95 7/1/95-96 7/1/95-96 7/1/95-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/03-04 7/1/04-05 7/1/05-06 7/1/05-06 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/15-17 7/1/15-17 7/1/15-17 7/1/15-17 7/1/15-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 7/1/22-23	\$14,890 \$15,088 \$14,588 \$11,948 \$14,897 \$17,855 \$23,655 \$23,237 \$21,445 \$23,147 \$25,607 \$28,482 \$22,693 \$37,491 \$26,953 \$23,383	\$14,913 \$15,114 \$14,645 \$11,990 \$15,000 \$19,334 \$23,936 \$22,414 \$21,221 \$22,757 \$25,424 \$29,102 \$23,113 \$36,595 \$26,850	\$14,691 \$11,779 \$16,196 \$18,999 \$23,869 \$21,743 \$21,385 \$22,667 \$24,751 \$29,401 \$23,022 \$36,524	\$15,320 \$14,618 \$13,269 \$16,603 \$23,830 \$21,820 \$21,398 \$22,574 \$24,595 \$29,203 \$22,772	\$15,187 \$15,268 \$15,788 \$12,947 \$16,638 \$24,359 \$21,791 \$21,545 \$22,277 \$24,459 \$29,213	\$15,235 \$15,947 \$15,800 \$12,972 \$16,415 \$24,101 \$21,857 \$21,864 \$22,086 \$24,470	\$17,303 \$15,971 \$15,822 \$12,994 \$16,410 \$18,754 \$23,681 \$21,901 \$21,913 \$22,198	\$17,069 \$15,801 \$16,086 \$13,117 \$16,130 \$18,752 \$23,579 \$21,901 \$21,862	\$17,080 \$15,791 \$15,951 \$13,140 \$16,105 \$18,735 \$23,521 \$21,860	\$17,070 \$15,699 \$15,954 \$13,145 \$16,076 \$18,726 \$23,480	\$16,788 \$15,700 \$15,960 \$13,205 \$16,069 \$18,690	\$16,633 \$15,774 \$15,986 \$13,219 \$16,032	\$16,463 \$15,749 \$15,976 \$13,219	\$16,337 \$15,822 \$15,961	\$16,129 \$15,829
Year	180:192	192:204	204:216	216:228	228:240	Age 240:252	to age deve 252:264	elopment:* 264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
7/1/93-94	1.002				1.003		0.986	1.001	0.999	0.983	0.991	0.990	0.992	0.987	
7/1/94-95	1.002			0.997		1.002	0.989	0.999	0.994	1.000	1.005	0.998	1.005	1.000	
7/1/95-96	1.004	1.003	0.995		1.001	1.001	1.017	0.992	1.000	1.000	1.002	0.999	0.999		
7/1/96-97 7/1/97-98	1.004	0.982		0.976	1.002 0.987	1.002 1.000	1.009	1.002 0.999	1.000 0.998	1.005 1.000	1.001 0.998	1.000			
						1.000	0.983	0.999	U.998	1.000	0.998				
	1.007	 0 983	1.025	1.002 0.979			1 000	0 900	1 000						
7/1/98-99		0.983	1.002	0.979	1.014	0.993	1.000 0.996	0.999 0.998	1.000 0.998	0.998					
							1.000 0.996 1.000	0.999 0.998 0.998	1.000 0.998						
7/1/98-99 7/1/99-00	 1.012	0.983 0.997	1.002 0.998	0.979 1.022	1.014 0.989	0.993 0.983	0.996	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03	1.012 0.965 0.990 0.983	0.983 0.997 0.970 1.008 0.996	1.002 0.998 1.004 1.001 0.996	0.979 1.022 0.999 1.007 0.987	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04	1.012 0.965 0.990 0.983 0.993	0.983 0.997 0.970 1.008 0.996 0.974	1.002 0.998 1.004 1.001 0.996 0.994	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05	1.012 0.965 0.990 0.983 0.993 1.022	0.983 0.997 0.970 1.008 0.996 0.974 1.010	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	1.012 0.965 0.990 0.983 0.993 1.022 1.018	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06	1.012 0.965 0.990 0.983 0.993 1.022 1.018	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/15-16	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/16-17 7/1/17-18 7/1/18-19	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-00 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-90 7/1/90-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-18 7/1/15-19 7/1/19-20	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996	1.002 0.998 1.004 1.001 0.996 0.994 0.993	0.979 1.022 0.999 1.007 0.987 0.994	1.014 0.989 1.003 1.015 0.991	0.993 0.983 1.002 1.002	0.996 1.000	0.998							
7/1/98-99 7/1/99-90 7/1/99-90 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/08-09 7/1/08-09 7/1/08-09 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000	1.014 0.989 1.003 1.015 0.991 1.000	0.993 0.983 1.002 1.002 1.005	0.996 1.000 0.998	0.998 0.998	0.998	0.998					
7/1/98-99 7/1/99-90 7/1/90-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-22 Average	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000	1.014 0.989 1.003 1.015 0.991 1.000	0.993 0.983 1.002 1.002 1.005	0.996 1.000 0.998	0.998 0.998	0.998	0.998	0.999	0.997 0.999	0.999 n aaa	0.994	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000	1.014 0.989 1.003 1.015 0.991 1.000	0.993 0.983 1.002 1.002 1.005	0.996 1.000 0.998 0.998	0.998 0.998	0.998 0.999 0.999	0.998 0.998 1.001	0.999	0.997 0.999	0.999 0.999	0.994	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000	1.014 0.989 1.003 1.015 0.991 1.000	0.993 0.983 1.002 1.002 1.005	0.996 1.000 0.998	0.998 0.998	0.998	0.998	0.999			0.994	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.993 1.007 0.987 0.994 1.000	1.014 0.989 1.003 1.015 0.991 1.000 1.000 1.002 1.000 1.000	0.993 0.983 1.002 1.002 1.005	0.998 0.998 0.998 0.998 0.998 0.995 0.997	0.998 0.998 0.998 0.998 0.998 0.999 0.999	0.998 0.999 0.999 0.999 0.999	0.998 0.998 1.001 1.001 0.997 1.000	0.999 1.000 0.999 0.999	0.999	0.999		
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 5 Wtd Avg Latest 5	1.012 0.965 0.990 0.983 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000 0.996 0.994 0.997 0.997	1.014 0.989 1.003 1.015 0.991 1.000 1.000 1.002 1.000 1.000 1.000	0.993 0.983 1.002 1.002 1.005	0.998 1.000 0.998 0.998 0.998 0.995 0.995 0.997 0.998	0.998 0.998 0.998 0.998 0.999 0.998 0.999	0.998 0.999 0.999 0.999 0.999	0.998 0.998 1.001 1.001 0.997 1.000	0.999 1.000 0.999 0.999 1.000 0.999	0.999 0.997 0.999	0.999 0.999 0.999	0.994	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Industry**	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000 0.996 0.994 0.997 0.997 0.997	1.014 0.989 1.003 1.015 0.991 1.000 1.000 1.000 1.000 1.000 1.000	0.993 0.983 1.002 1.002 1.005 0.999 1.003 0.997 0.998 1.003 0.997 1.000	0.998 0.998 0.998 0.998 0.995 0.997 0.998 0.996	0.998 0.998 0.998 0.998 0.999 0.998 0.999 0.999	0.998 0.999 0.999 0.999 0.999 0.999	0.998 0.998 1.001 1.001 0.997 1.000 1.000	0.999 1.000 0.999 0.999 1.000 0.999	0.999 0.997 0.999 1.000	0.999 0.999 0.999 1.000	0.994	1.000
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Wtd Avg Latest 3 Wtd Avg Latest 3 Wtd Avg Latest 3 Industry** Prior	1.012 0.965 0.990 0.983 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989 1.000 0.992 0.995 0.992 0.994 1.000	0.979 1.022 0.999 1.007 0.987 0.994 1.000 0.996 0.994 0.997 0.994 0.997 1.000	1.014 0.989 1.003 1.015 0.991 1.000 1.000 1.002 1.000 1.000 1.000 1.000	0.993 0.983 1.002 1.005 1.005 0.999 1.003 0.997 1.003 0.997 1.003	0.998 0.998 0.998 0.998 0.995 0.997 0.998 0.996 1.000	0.998 0.998 0.998 0.998 0.998 0.998 0.998 0.998 0.999 1.000	0.998 0.999 0.999 0.999 0.999 0.999 1.000	0.998 0.998 1.001 1.000 1.000 1.000	0.999 1.000 0.999 1.000 0.999 1.000	0.999 0.997 0.999 1.000 1.000	0.999 0.999 0.999 1.000 1.000	0.994 1.000 1.000	1.010
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/08-09 7/1/08-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Wtd Avg Latest 5 Industry**	1.012 0.965 0.990 0.983 0.993 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989	0.979 1.022 0.999 1.007 0.987 0.994 1.000 0.996 0.994 0.997 0.997 0.997	1.014 0.989 1.003 1.015 0.991 1.000 1.000 1.000 1.000 1.000 1.000	0.993 0.983 1.002 1.002 1.005 0.999 1.003 0.997 0.998 1.003 0.997 1.000	0.998 0.998 0.998 0.998 0.995 0.997 0.998 0.996	0.998 0.998 0.998 0.998 0.999 0.998 0.999 0.999	0.998 0.999 0.999 0.999 0.999 0.999	0.998 0.998 1.001 1.001 0.997 1.000 1.000	0.999 1.000 0.999 0.999 1.000 0.999	0.999 0.997 0.999 1.000	0.999 0.999 0.999 1.000	0.994	
7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/02-03 7/1/03-04 7/1/03-06 7/1/05-06 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/21-22 Average Avg Latest 3 Avg Latest 5 Industry** Prior	1.012 0.965 0.990 0.983 1.022 1.018 0.976 0.996	0.983 0.997 0.970 1.008 0.996 0.974 1.010 0.996 0.998 0.998	1.002 0.998 1.004 1.001 0.996 0.994 0.993 0.989 1.000 0.992 0.995 0.992 0.994 1.000	0.979 1.022 0.999 1.007 0.987 0.994 1.000 0.996 0.994 0.997 0.994 0.997 1.000	1.014 0.989 1.003 1.015 0.991 1.000 1.000 1.002 1.000 1.000 1.000 1.000	0.993 0.983 1.002 1.005 1.005 0.999 1.003 0.997 1.003 0.997 1.003	0.998 0.998 0.998 0.998 0.995 0.997 0.998 0.996 1.000	0.998 0.998 0.998 0.998 0.998 0.998 0.998 0.998 0.999 1.000	0.998 0.999 0.999 0.999 0.999 0.999 1.000	0.998 0.998 1.001 1.000 1.000 1.000	0.999 1.000 0.999 1.000 0.999 1.000	0.999 0.997 0.999 1.000 1.000	0.999 0.999 0.999 1.000 1.000	0.994 1.000 1.000	1.010

^{*} Age to age development not shown on one diaganol due to change in reserving methodology ** NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

					Gross P.	Hossos	Thouse ~ -!	is of /A *-	hc).					
Year	12	24	36	48	Gross Paid 60	l Losses in 1 72	housands a 84	is of (Monti 96	hs): 108	120	132	144	156	168
			- 30											
7/1/93-94				644.255	\$12,246	\$12,485	\$12,973	\$13,228	\$13,350	\$13,542	\$13,723	\$13,977	\$14,178	\$14,301
7/1/94-95 7/1/95-96			\$9,821	\$11,355 \$10,828	\$12,199 \$12,054	\$12,893 \$12,743	\$13,449 \$13,188	\$13,784 \$13,531	\$14,004 \$13,642	\$14,219 \$13,784	\$14,404 \$13,891	\$14,574 \$13,980	\$14,660 \$14,089	\$14,812 \$14,200
7/1/96-97		\$5,253	\$6,966	\$8,632	\$9,452	\$9,963	\$10,334	\$10,721	\$10,902	\$11,084	\$11,117	\$11,206	\$11,282	\$11,329
7/1/97-98	\$2,764	\$6,665	\$9,141	\$9,576	\$11,624	\$12,465	\$13,097	\$13,454	\$13,681	\$14,004	\$14,149	\$14,333	\$14,452	\$14,622
7/1/98-99	\$3,503	\$8,952	\$10,745	\$13,664	\$15,026	\$15,666	\$16,047	\$16,332	\$16,543	\$16,787	\$16,979	\$17,127	\$17,288	\$17,406
7/1/99-00 7/1/00-01	\$4,310 \$4,122	\$8,783 \$9,864	\$12,647 \$12,872	\$14,891 \$15,249	\$15,911 \$16,488	\$16,950 \$17,162	\$17,622 \$17,699	\$18,143 \$18,080	\$18,506 \$18,417	\$18,812 \$18,793	\$19,061 \$19,153	\$19,358 \$19,391	\$19,578 \$19,589	\$19,825 \$19,935
7/1/01-02	\$4,868	\$10,531	\$13,924	\$15,761	\$17,037	\$17,102	\$18,080	\$18,230	\$18,369	\$18,769	\$18,980	\$19,190	\$19,383	\$19,467
7/1/02-03	\$5,334	\$11,337	\$13,887	\$15,587	\$16,576	\$17,647	\$18,079	\$18,760	\$19,063	\$19,281	\$19,535	\$19,708	\$20,004	\$20,211
7/1/03-04	\$5,692	\$11,726	\$15,300	\$17,351	\$18,587	\$19,486	\$19,950	\$20,277	\$20,798	\$21,052	\$21,307	\$21,533	\$21,851	\$22,060
7/1/04-05 7/1/05-06	\$6,309	\$12,334 \$10,015	\$15,381 \$13,147	\$17,628	\$19,308	\$20,366	\$21,159 \$18,158	\$21,723 \$18,541	\$22,403	\$22,868	\$23,365 \$19,592	\$23,742 \$20,096	\$24,076	\$24,330 \$20,755
7/1/05-06	\$4,302 \$5,014	\$10,013	\$15,599	\$15,195 \$18,579	\$16,573 \$20,294	\$17,572 \$21,693	\$22,689	\$23,581	\$18,928 \$24,376	\$19,215 \$25,630	\$26,379	\$20,096	\$20,604 \$27,984	\$20,755
7/1/07-08	\$4,688	\$11,487	\$14,963	\$17,917	\$19,307	\$19,997	\$20,861	\$21,671	\$22,245	\$22,489	\$22,750	\$23,110	\$23,288	\$23,608
7/1/08-09	\$5,350	\$11,933	\$15,275	\$17,089	\$18,242	\$19,173	\$20,000	\$20,380	\$20,611	\$20,866	\$21,365	\$21,459	\$21,573	\$21,843
7/1/09-10	\$5,407	\$12,659	\$17,064	\$19,766	\$21,760	\$23,538	\$24,560	\$25,048	\$25,992	\$26,535	\$26,974	\$27,402	\$27,768	\$28,084
7/1/10-11 7/1/11-12	\$6,479 \$6,725	\$14,529 \$13,963	\$18,747 \$18,451	\$21,577 \$21,197	\$23,920 \$22,839	\$25,249 \$24,638	\$25,969 \$26,126	\$26,465 \$27,085	\$26,825 \$27,465	\$27,061 \$27,775	\$27,206 \$28,377	\$27,409 \$28,605	\$27,646	
7/1/11-12	\$5,262	\$12,500	\$16,128	\$19,877	\$21,585	\$22,705	\$23,644	\$24,487	\$24,957	\$25,276	\$25,702	720,003		
7/1/13-14	\$4,810	\$11,525	\$16,188	\$19,486	\$20,724	\$21,698	\$22,298	\$23,029	\$23,412	\$23,768	. ,			
7/1/14-15	\$4,452	\$9,856	\$11,236	\$11,986	\$12,636	\$12,771	\$13,012	\$13,153	\$13,305					
7/1/15-16 7/1/16-17	\$4,760	\$9,467	\$11,144	\$11,669 \$10,793	\$12,163 \$11,340	\$12,742	\$12,877	\$13,078						
7/1/16-17 7/1/17-18	\$4,572 \$3,956	\$8,403 \$7,370	\$9,566 \$8,822	\$10,793	\$11,340	\$12,400 \$10,211	\$12,945							
7/1/18-19	\$3,534	\$9,168	\$11,549	\$12,929	\$13,880	7) 1								
7/1/19-20	\$4,384	\$8,382	\$10,143	\$10,961										
7/1/20-21	\$3,536	\$7,690	\$9,533											
7/1/21-22 7/1/22-23	\$3,619 \$3,901	\$7,117												
7,1,22 23	ψ5,501													
	42.21	24.25	26.12	40.50			developme		400 100	420.125	422.11	444.55	450 100	460 :05
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:156	156:168	168:180
7/1/93-94					1.020	1.039	1.020	1.009	1.014	1.013	1.018	1.014	1.009	1.008
7/1/94-95				1.074	1.057	1.043	1.025	1.016	1.015	1.013	1.012	1.006	1.010	1.003
7/1/95-96		1 226	1.102	1.113	1.057	1.035	1.026	1.008	1.010	1.008	1.006	1.008	1.008	1.007
7/1/96-97 7/1/97-98	2.412	1.326 1.371	1.239 1.048	1.095 1.214	1.054 1.072	1.037 1.051	1.037 1.027	1.017 1.017	1.017 1.024	1.003 1.010	1.008 1.013	1.007 1.008	1.004 1.012	1.003 1.010
7/1/98-99	2.556	1.200	1.272	1.100	1.043	1.024	1.018	1.013	1.015	1.011	1.009	1.009	1.007	1.006
7/1/99-00	2.038	1.440	1.177	1.069	1.065	1.040	1.030	1.020	1.017	1.013	1.016	1.011	1.013	1.010
7/1/00-01	2.393	1.305	1.185	1.081	1.041	1.031	1.022	1.019	1.020	1.019	1.012	1.010	1.018	1.008
7/1/01-02 7/1/02-03	2.163 2.125	1.322 1.225	1.132 1.122	1.081 1.063	1.033 1.065	1.027 1.024	1.008 1.038	1.008 1.016	1.022 1.011	1.011 1.013	1.011 1.009	1.007 1.015	1.007 1.010	1.010 1.009
7/1/03-04	2.060	1.305	1.134	1.071	1.048	1.024	1.016	1.026	1.012	1.013	1.011	1.015	1.010	1.018
7/1/04-05	1.955	1.247	1.146	1.095	1.055	1.039	1.027	1.031	1.021	1.022	1.016	1.014	1.011	1.012
7/1/05-06	2.328	1.313	1.156	1.091	1.060	1.033	1.021	1.021	1.015	1.020	1.026	1.025	1.007	1.015
7/1/06-07 7/1/07-08	2.261 2.450	1.376 1.303	1.191 1.197	1.092 1.078	1.069 1.036	1.046 1.043	1.039 1.039	1.034 1.026	1.051 1.011	1.029 1.012	1.030 1.016	1.030 1.008	1.031 1.014	1.040 1.012
7/1/07-08 7/1/08-09	2.450	1.303	1.197	1.078	1.056	1.043	1.039	1.026	1.011	1.012	1.016	1.008	1.014	1.012
7/1/09-10	2.341	1.348	1.158	1.101	1.082	1.043	1.020	1.038	1.021	1.017	1.016	1.013	1.011	
7/1/10-11	2.242	1.290	1.151	1.109	1.056	1.029	1.019	1.014	1.009	1.005	1.007	1.009		
7/1/11-12 7/1/12-13	2.076	1.321	1.149	1.077	1.079	1.060	1.037	1.014	1.011	1.022	1.008			
7/1/12-13 7/1/13-14	2.376 2.396	1.290 1.405	1.232 1.204	1.086 1.064	1.052 1.047	1.041 1.028	1.036 1.033	1.019 1.017	1.013 1.015	1.017				
7/1/14-15	2.214	1.140	1.067	1.054	1.011	1.019	1.011	1.012						
7/1/15-16	1.989	1.177	1.047	1.042	1.048	1.011	1.016							
7/1/16-17	1.838	1.138	1.128	1.051	1.094	1.044								
7/1/17-18 7/1/18-19	1.863 2.594	1.197 1.260	1.053 1.119	1.061 1.074	1.037									
7/1/19-20	1.912	1.210	1.081	1.074										
7/1/20-21	2.175	1.240												
7/1/21-22	1.967													
Average	2.198	1.281	1.144	1.084	1.053	1.036	1.025	1.018	1.017	1.015	1.013	1.012	1.011	1.011
Avg Latest 5	2.102	1.209	1.086	1.056	1.047	1.028	1.026	1.015	1.014	1.017	1.010	1.013	1.015	1.016
Wtd Avg	2.188	1.284	1.148	1.083	1.054	1.036	1.026	1.019	1.017	1.015	1.013	1.013	1.012	1.012
Wtd Avg Latest 5	2.088	1.210	1.086	1.057	1.047	1.030	1.029	1.015	1.014	1.017	1.010	1.014	1.016	1.018
Industry* Prior	2.047 2.142	1.215 1.235	1.100 1.120	1.059 1.067	1.039 1.052	1.028 1.034	1.021 1.025	1.017 1.018	1.013 1.015	1.011 1.015	1.009 1.015	1.008 1.015	1.007 1.014	1.006 1.013
	172	1.233	2.120	2.007	2.032	2.034	2.023	2.010	2.013	2.013	2.013	2.010	2.017	1.010
Selected Cumulative	2.088	1.236	1.111	1.067	1.050	1.035	1.024	1.017	1.015	1.015	1.014	1.014	1.014	1.013
	4.321	2.070	1.675	1.507	1.412	1.344	1.299	1.268	1.247	1.228	1.209	1.193	1.177	1.161

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

								sands as of	(Months):						
Year	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348
7/1/93-94 7/1/94-95 7/1/95-96 7/1/96-97 7/1/97-98 7/1/98-99 7/1/99-00 7/1/00-01 7/1/01-02 7/1/03-04 7/1/04-05 7/1/05-06 7/1/06-07 7/1/07-08 7/1/08-09 7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/13-14 7/1/15-16 7/1/16-17 7/1/15-18 7/1/18-19 7/1/19-20 7/1/20-21 7/1/20-21 7/1/20-21	\$14,412 \$14,853 \$14,301 \$11,366 \$17,503 \$20,016 \$20,096 \$19,663 \$20,396 \$22,460 \$24,615 \$21,069 \$22,993 \$21,898	\$14,551 \$14,923 \$14,412 \$11,429 \$14,872 \$17,578 \$20,275 \$20,600 \$22,684 \$24,912 \$21,368 \$30,920 \$24,105	\$14,492 \$11,527 \$15,004 \$17,661 \$20,646 \$20,322 \$19,959 \$22,769 \$22,792 \$25,171 \$21,490 \$31,703	\$15,166 \$14,545 \$11,607 \$15,104 \$17,733 \$20,814 \$20,450 \$20,160 \$20,160 \$22,900 \$25,433 \$21,596	\$14,967 \$15,184 \$14,623 \$11,659 \$15,183 \$17,854 \$21,166 \$20,570 \$20,372 \$21,084 \$22,977 \$25,840	\$15,102 \$15,239 \$14,679 \$11,728 \$15,287 \$17,945 \$21,737 \$20,666 \$20,478 \$21,188 \$23,104	\$15,254 \$15,281 \$14,748 \$11,791 \$15,372 \$17,989 \$22,003 \$20,780 \$20,660 \$21,317	\$15,370 \$15,336 \$15,467 \$11,912 \$15,482 \$18,033 \$22,177 \$20,867 \$20,726	\$15,463 \$15,391 \$15,499 \$11,965 \$15,567 \$18,079 \$22,297 \$20,939	\$15,541 \$15,447 \$15,529 \$12,041 \$15,639 \$18,120 \$22,434	\$15,585 \$15,501 \$15,558 \$12,107 \$15,730 \$18,162	\$15,629 \$15,537 \$15,579 \$12,171 \$15,756	\$15,692 \$15,590 \$15,661 \$12,226	\$15,732 \$15,622 \$15,808	\$15,764 \$15,659
Year	180:192	192:204	204:216	216:228	228:240	Age 240:252	to age dev	elopment: 264:276	276:288	288:300	300:312	312:324	324:336	336:348	348:ULT
			0												
7/1/93-94 7/1/94-95	1.010 1.005			1.001	1.009 1.004	1.010 1.003	1.008 1.004	1.006 1.004	1.005 1.004	1.003 1.003	1.003 1.002	1.004 1.003	1.002 1.002	1.002 1.002	
7/1/95-96	1.008	1.006	1.004	1.005	1.004	1.005	1.049	1.002	1.002	1.002	1.001	1.005	1.009		
7/1/96-97 7/1/07.09	1.006	1.008	1.007	1.004	1.006	1.005	1.010	1.004	1.006	1.006	1.005	1.005			
7/1/97-98 7/1/98-99	1.008 1.004	1.009 1.005	1.007 1.004	1.005 1.007	1.007 1.005	1.006 1.002	1.007 1.002	1.005 1.003	1.005 1.002	1.006 1.002	1.002				
7/1/99-00	1.013	1.018	1.004	1.017	1.027	1.012	1.002	1.005	1.002	2.002					
7/1/00-01	1.006	1.005	1.006	1.006	1.005	1.005	1.004	1.003							
7/1/01-02	1.006	1.009	1.010	1.011	1.005	1.009	1.003								
7/1/02-03 7/1/03-04	1.010 1.010	1.008 1.005	1.008 1.005	1.007 1.003	1.005 1.006	1.006									
7/1/03-04 7/1/04-05	1.010	1.005	1.005	1.003	1.000										
7/1/05-06	1.014	1.006	1.005												
7/1/06-07	1.031	1.025													
7/1/07-08 7/1/08-09	1.009														
7/1/09-10															
7/1/10-11															
7/1/11-12 7/1/12-13															
7/1/12-13 7/1/13-14															
7/1/14-15															
7/1/15-16															
7/1/16-17 7/1/17-18															
7/1/17-18															
7/1/19-20															
7/1/20-21															
7/1/21-22															
Average	1.010	1.010	1.007	1.008	1.007	1.006	1.011	1.004	1.004	1.004	1.003	1.004	1.005	1.002	
Avg Latest 5	1.015	1.011	1.008	1.009	1.009	1.007	1.005	1.004	1.004	1.004	1.003				
Wtd Avg Latest 5	1.011	1.010	1.007	1.008	1.008	1.007	1.010	1.004	1.004	1.004	1.003	1.004	1.005	1.002	
Wtd Avg Latest 5 Industry*	1.016 1.005	1.012 1.005	1.008 1.004	1.009 1.004	1.009 1.003	1.007 1.003	1.005 1.003	1.004 1.003	1.004 1.002	1.004 1.002	1.003 1.002	1.002	1.002	1.002	1.052
Prior	1.012	1.008	1.004	1.007	1.006	1.006	1.006	1.004	1.002	1.002	1.002	1.002	1.002	1.002	1.060
Selected Cumulative	1.012 1.146	1.010 1.132	1.008 1.120	1.008 1.112	1.006 1.104	1.006 1.097	1.005 1.090	1.005 1.084	1.004 1.079	1.003 1.074	1.003 1.070	1.003 1.068	1.003 1.065	1.002 1.062	1.060 1.060
cumulative	1.146	1.132	1.120	1.112	1.104	1.09/	1.090	1.084	1.079	1.074	1.0/0	T.068	1.065	1.062	T.ODO

^{*} NAIC Countrywide Data for Loss and Loss Adjustment Expense data from year end 2021, adjusted for State specific experience from the 2023 NCCI Annual Statistical Bulletin

State of Tennessee Appendix A3 All Agencies

Analysis of Reported Claim Development Workers Compensation

						laims as of (Moi						
Year	12	24	36	48	60	72	84	96	108	120	132	144
7/1/93-94							3,930	3,930	3,930	3,930	3,930	3,930
7/1/93-94 7/1/94-95						4,092	4,092	4,092	4,092	4,093	4,093	4,093
7/1/95-96					4,026	4,026	4,027	4,027	4,027	4,027	4,027	4,027
7/1/96-97				3,854	3,856	3,856	3,858	3,858	3,858	3,858	3,858	3,858
7/1/97-98			3,738	3,741	3,741	3,743	3,743	3,744	3,744	3,744	3,745	3,746
7/1/98-99		3,691	3,701	3,703	3,704	3,704	3,704	3,705	3,705	3,705	3,705	3,705
7/1/99-00	3,468	3,670	3,688	3,693	3,694	3,694	3,694	3,694	3,694	3,694	3,695	3,696
7/1/00-01	3,613	3,876	3,887	3,893	3,896	3,897	3,898	3,898	3,898	3,898	3,898	3,898
7/1/01-02	3,873	4,106	4,118	4,120	4,121	4,121	4,121	4,121	4,121	4,121	4,121	4,121
7/1/02-03	3,711	3,930	3,944	3,950	3,951	3,953	3,954	3,954	3,954	3,954	3,954	3,954
7/1/03-04	3,637	3,810	3,816	3,819	3,823	3,824	3,824	3,824	3,824	3,824	3,824	3,824
7/1/04-05	3,522	3,702	3,710	3,712	3,713	3,713	3,716	3,715	3,715	3,716	3,716	3,716
7/1/05-06	3,471	3,648	3,653	3,657	3,661	3,661	3,662	3,662	3,662	3,662	3,662	3,662
7/1/06-07	3,399	3,554	3,551	3,557	3,557	3,557	3,559	3,559	3,559	3,560	3,560	3,561
7/1/07-08 7/1/08-09	3,284	3,401	3,408	3,408	3,409	3,409	3,409	3,410	3,410	3,410	3,411	3,413
7/1/08-09 7/1/09-10	3,264 3,216	3,389 3,346	3,390 3,350	3,390 3,351	3,390 3,351	3,390 3,351	3,390 3,351	3,390 3,351	3,390 3,351	3,390 3,353	3,391 3,353	3,390 3,353
7/1/10-11	3,166	3,297	3,303	3,304	3,306	3,308	3,308	3,308	3,309	3,308	3,308	3,308
7/1/10-11 7/1/11-12	2,989	3,116	3,121	3,122	3,122	3,123	3,123	3,123	3,124	3,124	3,124	3,124
7/1/11-12	2,941	3,051	3,054	3,055	3,055	3,055	3,055	3,055	3,055	3,055	3,055	5,227
7/1/13-14	2,790	2,906	2,912	2,912	2,913	2,914	2,915	2,915	2,915	2,915	2,333	
7/1/14-15	2,905	2,966	2,976	2,980	2,982	2,982	2,982	2,982	2,983	,		
7/1/15-16	2,802	2,910	2,915	2,921	2,922	2,922	2,922	2,922	,			
7/1/16-17	2,833	2,880	2,885	2,887	2,887	2,887	2,887	•				
7/1/17-18	3,112	3,185	3,188	3,188	3,189	3,189						
7/1/18-19	3,071	3,132	3,134	3,135	3,136							
7/1/19-20	2,620	2,649	2,651	2,651								
7/1/20-21	2,135	2,174	2,177									
7/1/21-22	2,187	2,226										
7/1/22-23	2,279											
					Age to	age developmen	+-					
Year	12:24	24:36	36:48	48:60	60:72	72:84	84:96	96:108	108:120	120:132	132:144	144:ULT
7647	12.2.	250	30.10	10.00	00.72	72.01	0.130	30.100	100.120	120:132	102.11.	1111021
7/1/93-94							1.000	1.000	1.000	1.000	1.000	
7/1/94-95						1.000	1.000	1.000	1.000	1.000	1.000	
7/1/95-96					1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/96-97				1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	
7/1/97-98			1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/98-99		1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/99-00	1.058	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/00-01	1.073	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/01-02	1.060	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7/1/02-03 7/1/03-04	1.059 1.048	1.004 1.002	1.002 1.001	1.000 1.001	1.001 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	
7/1/03-04	1.048	1.002	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	
7/1/05-06	1.051	1.001	1.001	1.001	1.000	1.000		1.000	1.000			
7/1/06-07	1.046						1.000	1,000	1.000	1.000	1.000	
7/1/07-08		0.999	1.002	1.000			1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	
	1.036	0.999 1.002	1.002 1.000	1.000 1.000	1.000 1.000	1.001 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.000	1.000 1.000 1.001	
7/1/08-09	1.036 1.038				1.000	1.001	1.000	1.000	1.000	1.000	1.000	
7/1/08-09 7/1/09-10		1.002	1.000	1.000	1.000 1.000	1.001 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.000	1.000 1.001	
7/1/09-10 7/1/10-11	1.038 1.040 1.041	1.002 1.000 1.001 1.002	1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001	1.000 1.000 1.000 1.000 1.001	1.001 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12	1.038 1.040 1.041 1.042	1.002 1.000 1.001 1.002 1.002	1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000	1.000 1.000 1.000 1.000 1.001 1.000	1.001 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13	1.038 1.040 1.041 1.042 1.037	1.002 1.000 1.001 1.002 1.002 1.001	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.001 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14	1.038 1.040 1.041 1.042 1.037	1.002 1.000 1.001 1.002 1.002 1.001 1.002	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15	1.038 1.040 1.041 1.042 1.037 1.042 1.021	1.002 1.000 1.001 1.002 1.002 1.001 1.002 1.003	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16	1.038 1.040 1.041 1.042 1.037 1.042 1.021 1.039	1.002 1.000 1.001 1.002 1.002 1.001 1.002 1.003 1.002	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.001 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17	1.038 1.040 1.041 1.042 1.037 1.042 1.021 1.039 1.017	1.002 1.000 1.001 1.002 1.002 1.001 1.002 1.003 1.002 1.002	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002 1.001	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18	1.038 1.040 1.041 1.042 1.037 1.042 1.021 1.039 1.017 1.023	1.002 1.000 1.001 1.002 1.002 1.001 1.002 1.003 1.002 1.002 1.002	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002 1.001	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19	1.038 1.040 1.041 1.042 1.037 1.042 1.021 1.039 1.017 1.023 1.020	1.002 1.000 1.001 1.002 1.002 1.002 1.003 1.002 1.002 1.002 1.001 1.001	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002 1.001 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20	1.038 1.040 1.041 1.042 1.037 1.042 1.021 1.039 1.017 1.023 1.020	1.002 1.000 1.001 1.002 1.002 1.002 1.002 1.003 1.002 1.002 1.001 1.001	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002 1.001	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
7/1/09-10 7/1/10-11 7/1/11-12 7/1/12-13 7/1/13-14 7/1/14-15 7/1/15-16 7/1/16-17 7/1/17-18 7/1/18-19 7/1/19-20 7/1/20-21	1.038 1.040 1.041 1.042 1.037 1.042 1.021 1.039 1.017 1.023 1.023 1.011 1.018	1.002 1.000 1.001 1.002 1.002 1.002 1.003 1.002 1.002 1.002 1.001 1.001	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.002 1.001 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.000 1.000 1.001 1.000 1.000	1.000 1.000 1.000 1.000 1.000 1.000	1.000 1.001 1.000 1.000 1.000	
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