Bickmore

October 4, 2013

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

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

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured liability & property program. Assuming an SIR of $100,000 for liability claims, $25,000 for property claims, $20,000 for auto property claims and $100,000 for bus property claims respectively, per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2013-14 and 2014-15 program years to be $2,080,000 and $2,147,000, respectively. These amounts include allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of the Fund's claims, assuming a 1.75% return on investments per year. For budgeting purposes, the expected costs of 2013-14 and 2014-15 claims translate to rates of $1.32 and $1.33 per $100 of payroll, respectively.

In addition, we estimate the program's liability for outstanding claims to be $3,842,000 and $3,839,000 as of June 30, 2013 and June 30, 2014, respectively, again including ALAE and ULAE, and discounted for anticipated investment income. Given estimated program assets of $9,954,000 as of June 30, 2013, the program is funded above the 90% confidence level.

The $3,842,000 estimate is the minimum liability to be booked by the Fund at June 30, 2013 for its liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2013 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2013

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$3,635,000					
ULAE	313,000					
Investment Income Offset	(106,000)					
Discounted Loss and LAE	$3,842,000	$4,270,000	$4,461,000	$4,686,000	$4,966,000	$5,335,000
Available Funding	9,954,000					
Surplus or (Deficit)	$6,112,000	$5,684,000	$5,493,000	$5,268,000	$4,988,000	$4,619,000

Our conclusions regarding the Fund's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2014 are summarized in the table below.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2014

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$3,614,000					
ULAE	332,000					
Investment Income Offset	(107,000)					
Discounted Loss and LAE	$3,839,000	$4,256,000	$4,441,000	$4,658,000	$4,930,000	$5,286,000
Available Funding	10,907,000					
Surplus or (Deficit)	$7,068,000	$6,651,000	$6,466,000	$6,249,000	$5,977,000	$5,621,000

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

Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies. Generally, the amount should be sufficient to bring

funding to the 75% to 85% confidence level for primary programs. We consider funding to the 70% confidence level to be marginally acceptable and funding to the 90% confidence level to be conservative.

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

The table below shows our funding recommendations for Trindel Insurance Fund for the 2013-14 fiscal year.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Funding Guidelines for 2013-14
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

		Marginally	Recommended Range			
	Expected	Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$1,872,000					
ULAE	279,000					
Investment Income Offset	(71,000)					
Discounted Loss and LAE	$2,080,000	$2,432,000	$2,598,000	$2,795,000	$3,040,000	$3,369,000
Non-claims Related Expenses	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
Indicated Funding	$4,960,000	$5,312,000	$5,478,000	$5,675,000	$5,920,000	$6,249,000
Rate per $100 of 2013-14 Payroll	$3.15	$3.38	$3.48	$3.61	$3.76	$3.97

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2013.

The table below shows our funding recommendations for Trindel Insurance Fund for the 2014-15 fiscal year.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Funding Guidelines for 2014-15
Self-Insured Retention (SIR) of $100,000 for Liability,
$25,000 for Property and $20,000 for Auto Claims

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$1,927,000					
ULAE	293,000					
Investment Income Offset	(73,000)					
Discounted Loss and LAE	$2,147,000	$2,511,000	$2,681,000	$2,884,000	$3,138,000	$3,478,000
Non-claims Related Expenses	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
Indicated Funding	$5,027,000	$5,391,000	$5,561,000	$5,764,000	$6,018,000	$6,358,000
Rate per $100 of 2014-15 Payroll	$3.12	$3.34	$3.45	$3.57	$3.73	$3.94

The funding recommendations shown in the table above do not include any recognition of the existing funding margin at June 30, 2014.

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

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

Sincerely,

Bickmore

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Manager, Property and Casualty Actuarial Services, Bickmore
Associate, Casualty Actuarial Society
Member, American Academy of Actuaries

Mike Harrington, FCAS, MAAA
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I. BACKGROUND

Trindel Insurance Fund began its self-insured liability and property program on July 1, 1983. Its current self-insured retention is $100,000 for liability claims, $25,000 for property claims and $20,000 for auto property claims and $100,000 for bus property claims. Member counties had historically paid a deductible of $500 per property claim. We understand that this deductible was increased to $1,000 per property claim on June 30, 2004.

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

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 2013 and June 30, 2014, project ultimate loss costs for 2013-14 and 2014-15, and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS

Graphs 1a and 1b on the following pages summarize our assessment of the Fund's funding position as of June 30, 2013 and June 30, 2014. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates the Fund's available assets at June 30th of each year.

Our best estimate of the full value of the Fund's liability for outstanding claims within its self-insured retention (SIR) is $3,948,000 as of June 30, 2013, and $3,946,000 as of June 30, 2014. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

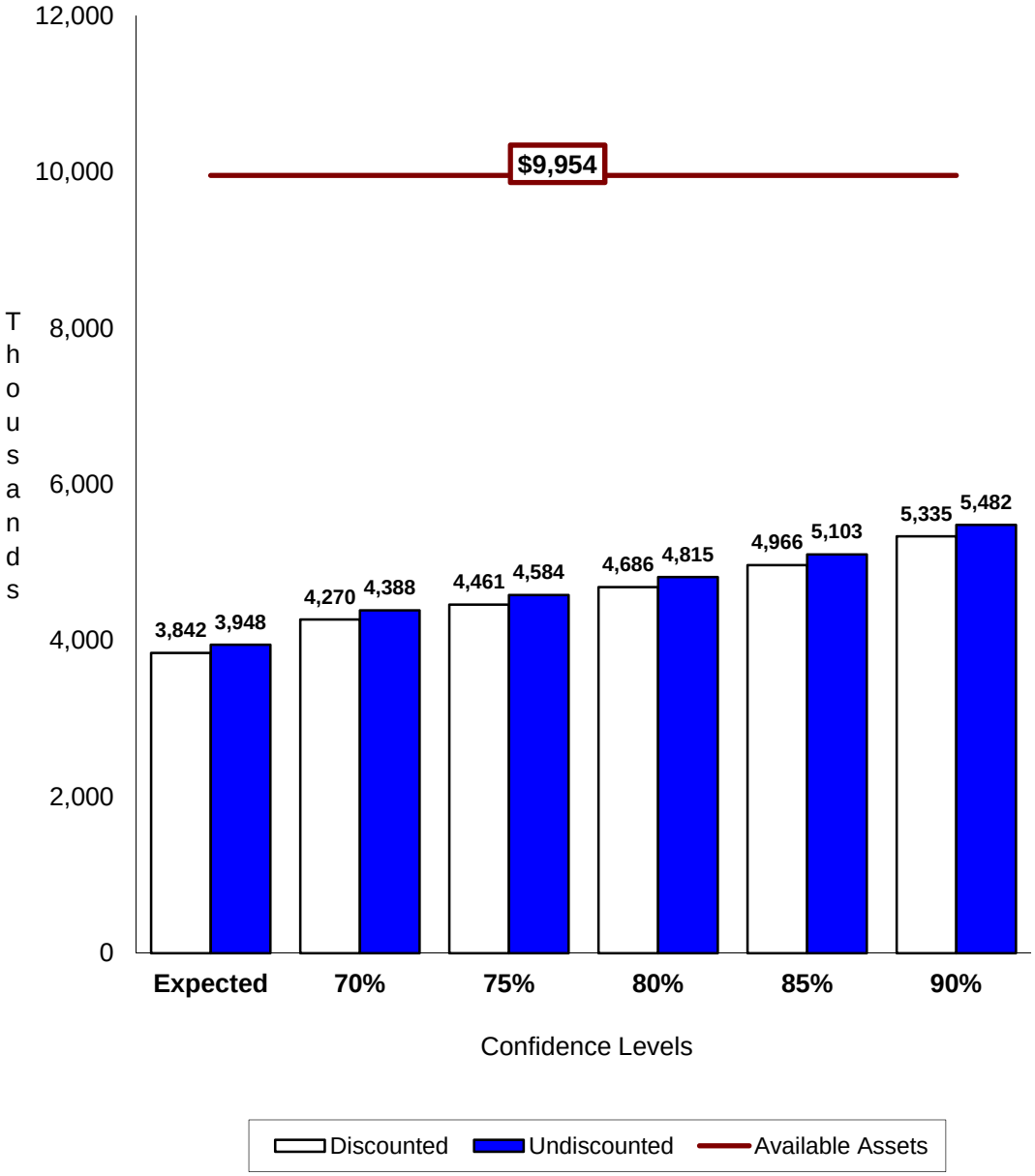
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs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

The Fund can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.75%, we estimate the impact of investment income earnings to be about 3% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $3,842,000 as of June 30, 2013, and $3,839,000 as of June 30, 2014.

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

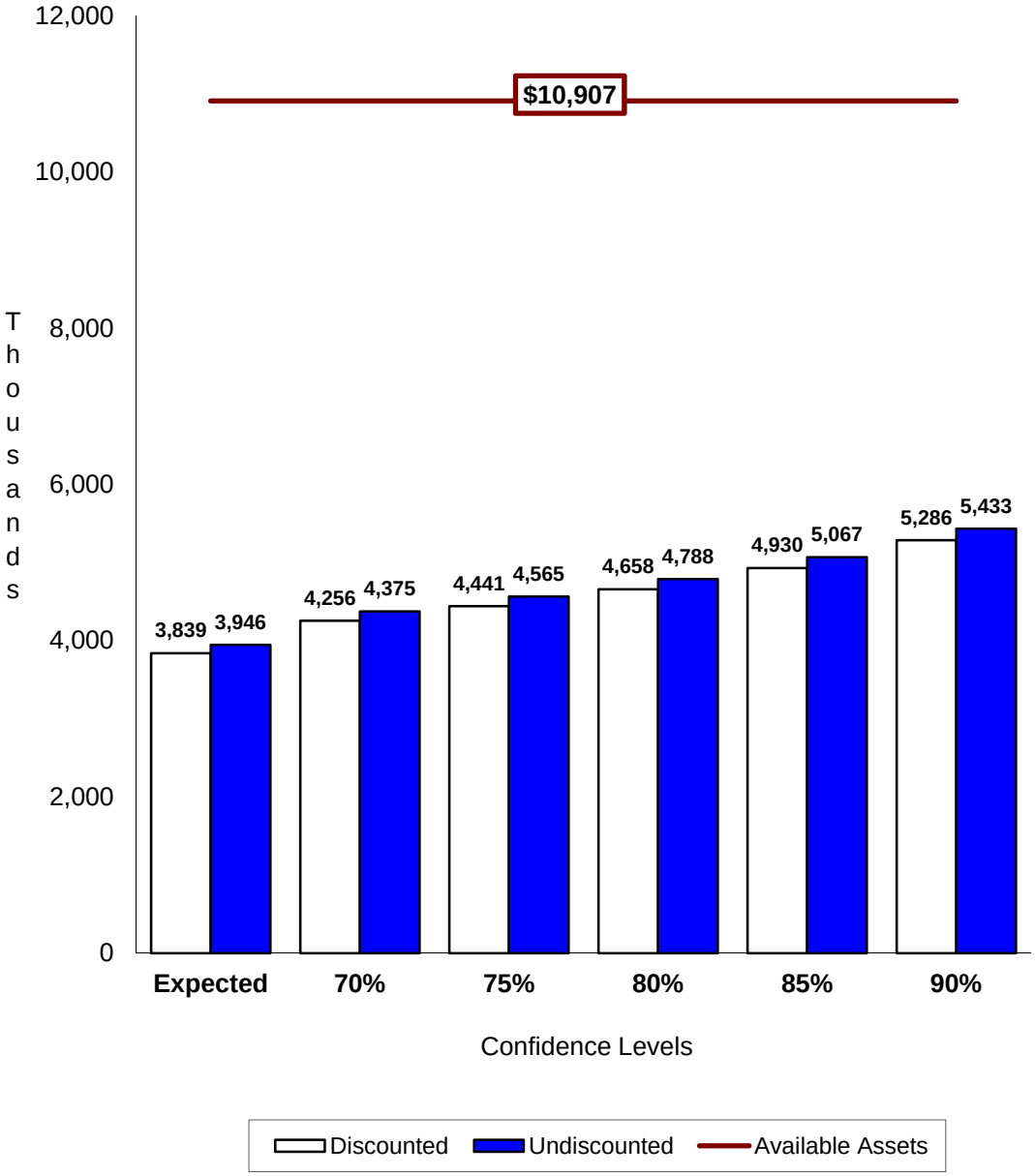
Graph 1a

Trindel Insurance Fund -
Liability and Property
Available Assets vs Outstanding Liability ($000's)
at June 30, 2013



Graph 1b

Trindel Insurance Fund -
Liability and Property
Available Assets vs Outstanding Liability ($000's)
at June 30, 2014



The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2013, before recognition of investment income.

Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2013

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2005-2006	0	0	0
2006-2007	125,694	1,126	126,820
2007-2008	0	0	0
2008-2009	124,784	19,605	144,389
2009-2010	147,730	80,701	228,431
2010-2011	528,188	111,185	639,373
2011-2012	936,921	153,868	1,090,789
2012-2013	476,559	791,827	1,268,386
Loss and ALAE	**$2,339,876**	**$1,158,312**	**$3,498,188**
ULAE		**282,149**	**282,149**
Total	**$2,339,876**	**$1,440,461**	**$3,780,337**

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2005-2006	38	552	590
2006-2007	0	0	0
2007-2008	0	0	0
2008-2009	24,000	110	24,110
2009-2010	0	330	330
2010-2011	162	2,360	2,522
2011-2012	1,699	5,693	7,392
2012-2013	93,130	9,060	102,190
Loss and ALAE	**$119,029**	**$18,105**	**$137,134**
ULAE		**30,713**	**30,713**
Total	**$119,029**	**$48,818**	**$167,847**

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2005-2006	38	552	590
2006-2007	125,694	1,126	126,820
2007-2008	0	0	0
2008-2009	148,784	19,715	168,499
2009-2010	147,730	81,031	228,761
2010-2011	528,350	113,545	641,895
2011-2012	938,620	159,561	1,098,181
2012-2013	569,689	800,887	1,370,576
Loss and ALAE	**$2,458,905**	**$1,176,417**	**$3,635,322**
ULAE		**312,862**	**312,862**
Total	**$2,458,905**	**$1,489,279**	**$3,948,184**

The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2014, before recognition of investment income.

Trindel Insurance Fund
Self-Insured Liability & Property Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2014

Liability

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2005-2006	0	0	0
2006-2007	56,689	0	56,689
2007-2008	0	0	0
2008-2009	58,370	6,605	64,975
2009-2010	63,184	30,701	93,885
2010-2011	277,355	69,185	346,540
2011-2012	521,975	76,868	598,843
2012-2013	706,315	234,827	941,142
2013-2014	782,629	644,000	1,426,629
Loss and ALAE	**$2,466,517**	**$1,062,186**	**$3,528,703**
ULAE		**305,533**	**305,533**
Total	**$2,466,517**	**$1,367,719**	**$3,834,236**

Property

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2005-2006	0	0	0
2006-2007	0	0	0
2007-2008	0	0	0
2008-2009	0	0	0
2009-2010	0	0	0
2010-2011	0	0	0
2011-2012	207	1,693	1,900
2012-2013	28,765	(8,940)	19,825
2013-2014	77,277	(13,000)	64,277
Loss and ALAE	**$106,249**	**($20,247)**	**$86,002**
ULAE		**26,354**	**26,354**
Total	**$106,249**	**$6,107**	**$112,356**

Combined

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$0	$0
2005-2006	0	0	0
2006-2007	56,689	0	56,689
2007-2008	0	0	0
2008-2009	58,370	6,605	64,975
2009-2010	63,184	30,701	93,885
2010-2011	277,355	69,185	346,540
2011-2012	522,182	78,561	600,743
2012-2013	735,080	225,887	960,967
2013-2014	859,906	631,000	1,490,906
Loss and ALAE	**$2,572,766**	**$1,041,939**	**$3,614,705**
ULAE		**331,887**	**331,887**
Total	**$2,572,766**	**$1,373,826**	**$3,946,592**

B. PROGRAM FUNDING: GOALS AND OBJECTIVES

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

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

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

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

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

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

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

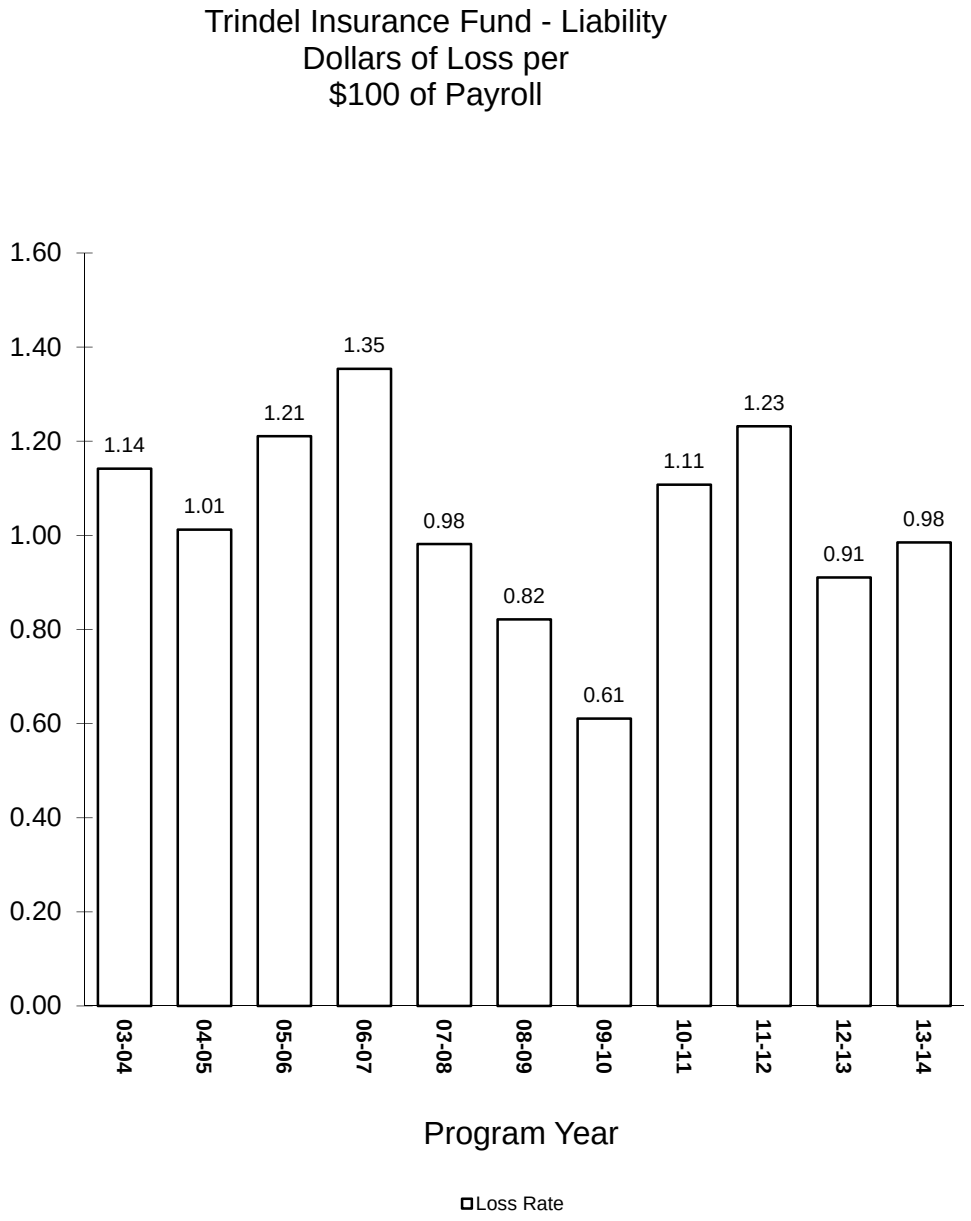
In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained.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

It is estimated that program assets were $9,954,000 at June 30, 2013, and will be $10,907,000 at June 30, 2014, resulting in the program being funded above the 90% confidence level.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

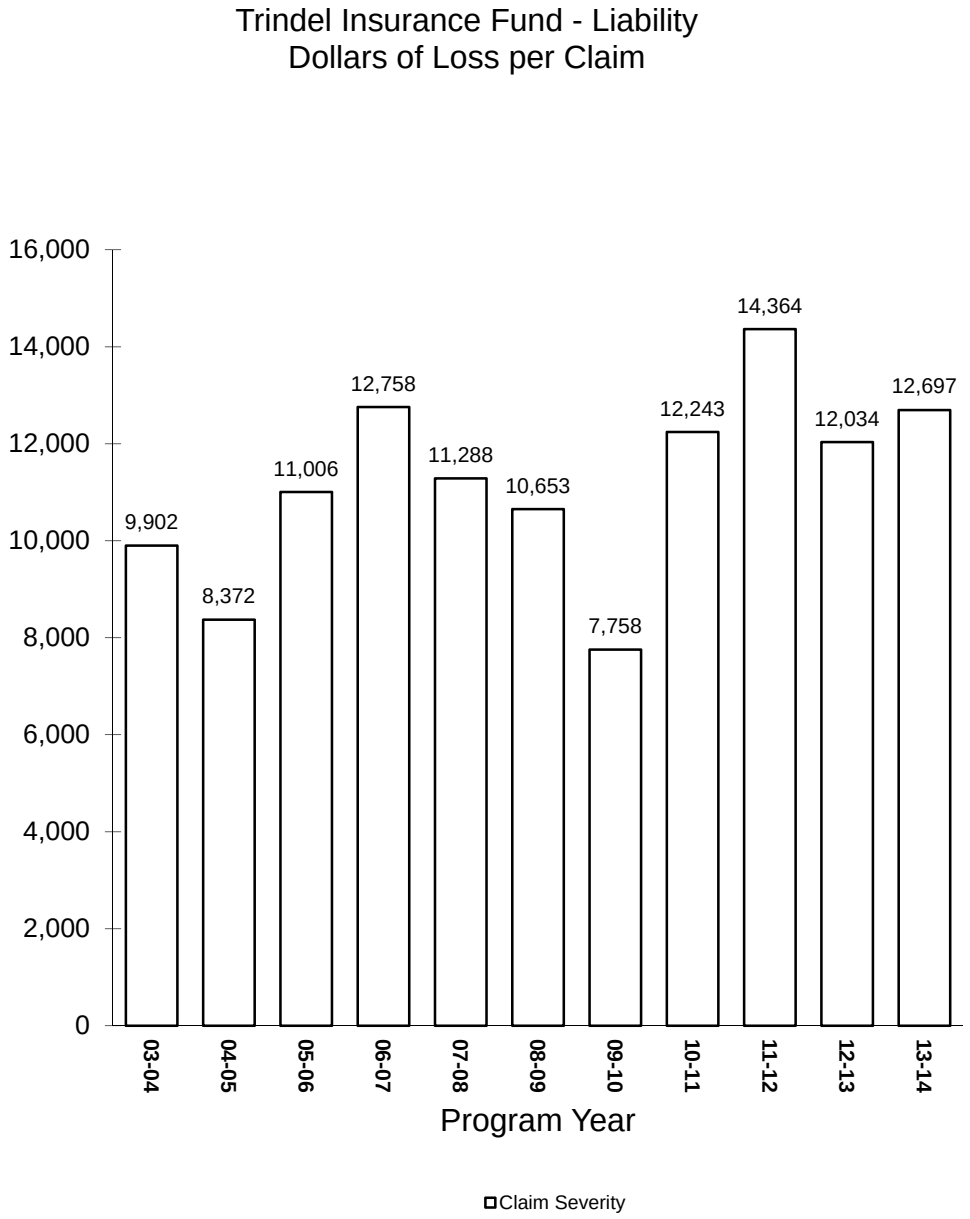
The program's liability loss rate has varied during the period shown below, with a high of $1.35 per $100 of payroll for 2006-07 and a low of $0.61 per $100 of payroll for 2009-10. Our projected loss rate for 2013-14 of $0.98 per $100 of payroll is similar to the average of the four most recent years.

Graph 2



The liability program's average dollars of loss per claim, or severity, has appeared to have been generally increasing over the period shown below with a high of $14,364 in 2011-12. Our projection of claim severity for 2013-14 of $12,697 reflects this increasing trend.

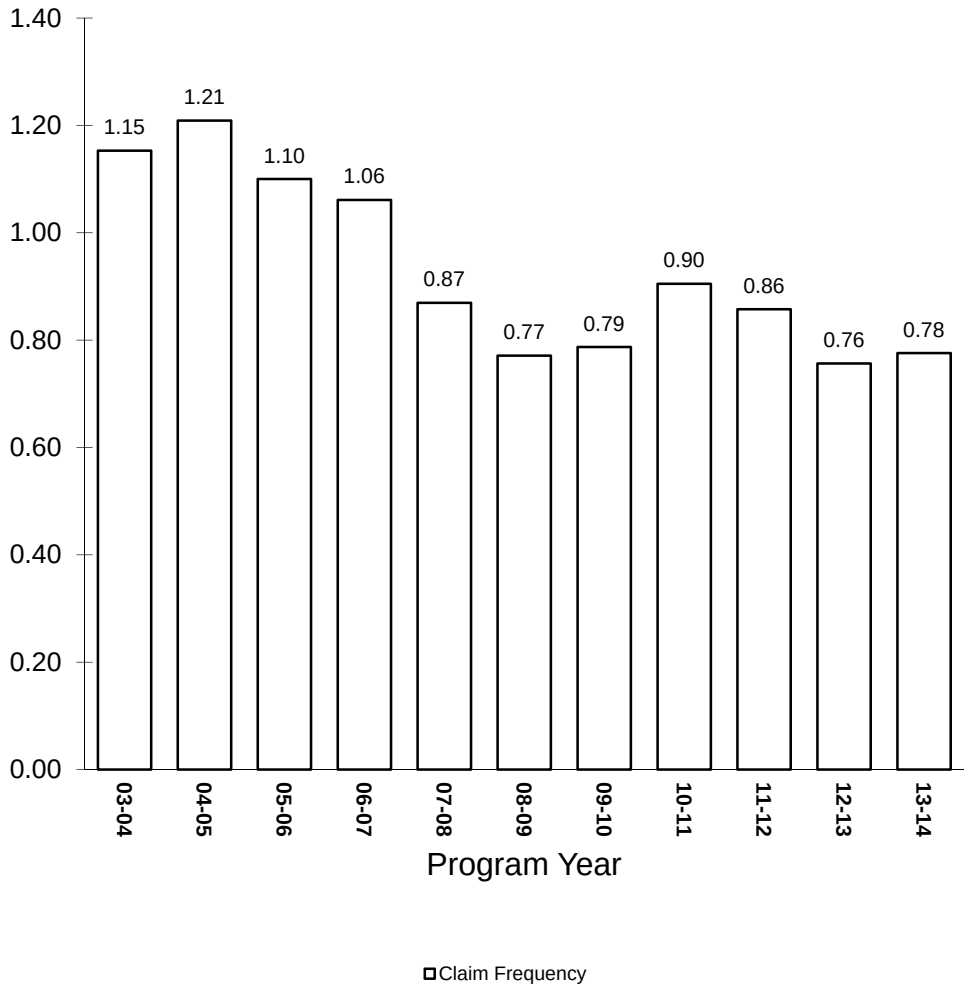
Graph 3



The liability program's claim frequency has generally decreased during the period shown below. This decrease is reflected in the projected claim frequency for 2013-14 of 0.78 claims per $1 million of payroll.

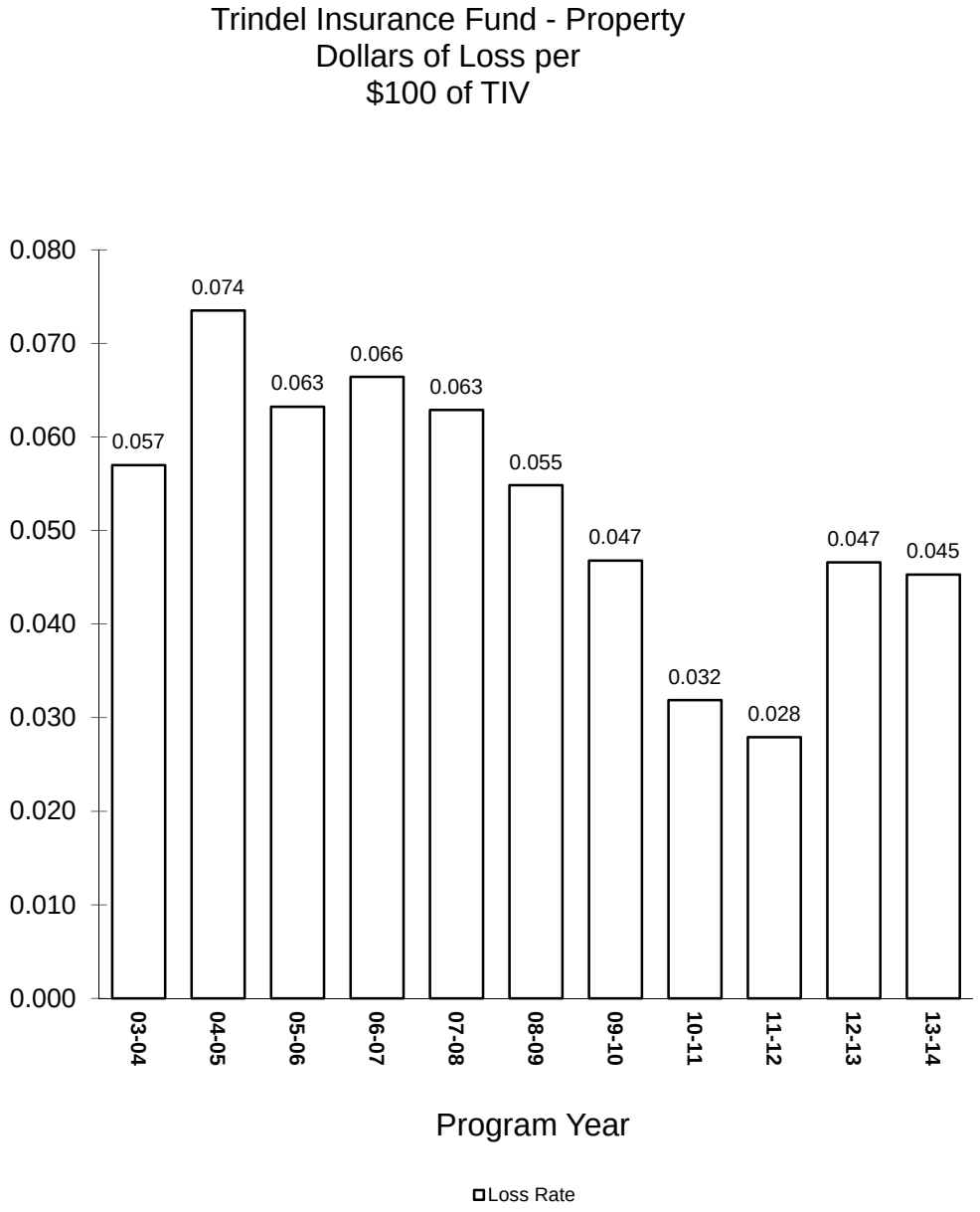
Graph 4

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



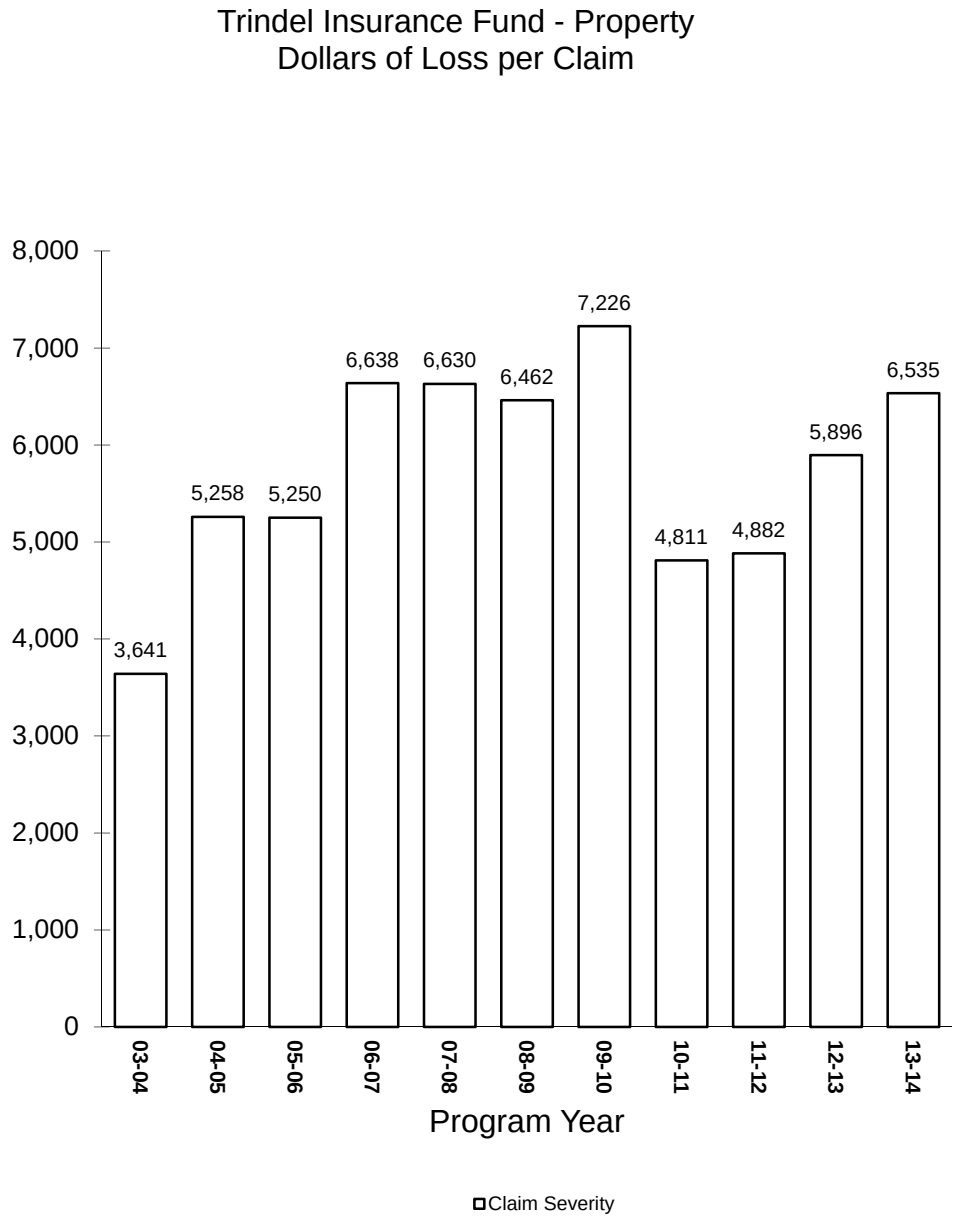
The program's property loss rate has varied during the period shown below. Our projected loss rate for 2013-14 of $0.045 per $100 of total insured value is based on the average for the most recent five years and includes a provision for the recent increase in the auto and bus property SIR to $20,000 and $100,000, respectively.

Graph 5



The property program's average dollars of loss per claim, or severity, has been varied during the period shown below. Our projected severity for 2013-14 is $6,535. Again, this based on the average for the most recent five years and includes a provision for the increase in the SIR for auto and bus property claims.

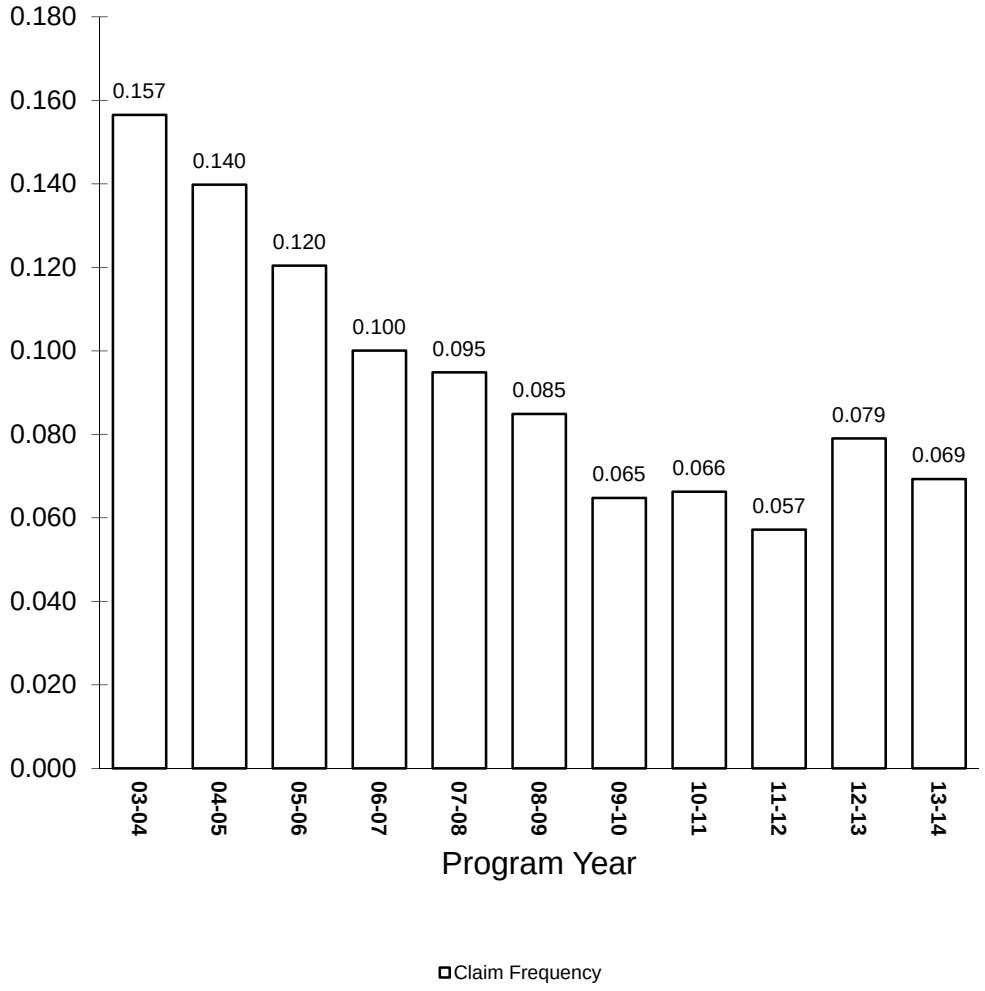
Graph 6



The property program's claim frequency has generally decreased during the period shown below. Our projection for 2013-14 is 0.069 claims per $1 million of total insured value. It reflects the general downward claim frequency seen in the property program.

Graph 7

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



D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Trindel Insurance Fund was dated October 1, 2012. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the 6/30/12 evaluation date of the prior report and the 6/30/13 evaluation date of the current report.

Actual Versus Expected Incurred Loss and ALAE Development

Liability

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$1,000	($37,176)	($38,176)
2004-2005	0	0	0
2005-2006	0	(36,095)	(36,095)
2006-2007	9,000	87,500	78,500
2007-2008	15,000	(61,799)	(76,799)
2008-2009	37,000	33,177	(3,823)
2009-2010	131,000	(38,518)	(169,518)
2010-2011	130,000	264,860	134,860
2011-2012	439,000	87,804	(351,196)
2012-2013	940,000	604,173	(335,827)
Total	**$1,702,000**	**$903,926**	**($798,074)**

Property

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$0	$0	$0
2004-2005	0	0	0
2005-2006	0	621	621
2006-2007	0	0	0
2007-2008	0	157	157
2008-2009	1,000	437	(563)
2009-2010	1,000	1,451	451
2010-2011	0	9,113	9,113
2011-2012	24,000	(42,359)	(66,359)
2012-2013	430,000	273,940	(156,060)
Total	**$456,000**	**$243,360**	**($212,640)**

Combined

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$1,000	($37,176)	($38,176)
2004-2005	0	0	0
2005-2006	0	(35,474)	(35,474)
2006-2007	9,000	87,500	78,500
2007-2008	15,000	(61,642)	(76,642)
2008-2009	38,000	33,614	(4,386)
2009-2010	132,000	(37,067)	(169,067)
2010-2011	130,000	273,973	143,973
2011-2012	463,000	45,445	(417,555)
2012-2013	1,370,000	878,113	(491,887)
Total	**$2,158,000**	**$1,147,286**	**($1,010,714)**

As shown, combined actual incurred development was less than anticipated since the prior report by a total of approximately $1,011,000.

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

Change in Ultimate Loss and ALAE

Liability

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$7,993,363	$7,955,262	($38,101)
2004-2005	1,306,058	1,306,058	0
2005-2006	1,643,000	1,606,804	(36,196)
2006-2007	1,822,000	1,902,000	80,000
2007-2008	1,586,000	1,501,240	(84,760)
2008-2009	1,325,000	1,321,000	(4,000)
2009-2010	1,235,000	993,000	(242,000)
2010-2011	1,642,000	1,714,000	72,000
2011-2012	2,241,000	1,853,000	(388,000)
2012-2013	1,750,000	1,396,000	(354,000)
Total	**$22,543,421**	**$21,548,364**	**($995,057)**

Property

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$1,370,004	$1,370,004	$0
2004-2005	268,170	268,170	0
2005-2006	251,000	252,000	1,000
2006-2007	275,807	275,807	0
2007-2008	278,306	278,463	157
2008-2009	252,000	252,000	0
2009-2010	223,000	224,000	1,000
2010-2011	168,000	178,000	10,000
2011-2012	224,000	166,000	(58,000)
2012-2013	411,000	283,000	(128,000)
Total	**$3,721,287**	**$3,547,444**	**($173,843)**

Combined

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$9,363,367	$9,325,266	($38,101)
2004-2005	1,574,228	1,574,228	0
2005-2006	1,894,000	1,858,804	(35,196)
2006-2007	2,097,807	2,177,807	80,000
2007-2008	1,864,306	1,779,703	(84,603)
2008-2009	1,577,000	1,573,000	(4,000)
2009-2010	1,458,000	1,217,000	(241,000)
2010-2011	1,810,000	1,892,000	82,000
2011-2012	2,465,000	2,019,000	(446,000)
2012-2013	2,161,000	1,679,000	(482,000)
Total	**$26,264,708**	**$25,095,808**	**($1,168,900)**

As you can see we have decreased our liability and property estimates by about $995,000 and $174,000, respectively, for a combined total of approximately $1,169,000 since our prior report.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2012 to be $4,593,000 at the discounted, expected level. Our current estimate as of June 30, 2013, is $3,842,000, a decrease in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Liability		
	Prior Report at June 30, 2012	Current Report at June 30, 2013	Change
(A) Case Reserves:	$3,109,000	$2,340,000	($769,000)
(B) IBNR Reserves:	1,307,000	1,158,000	(149,000)
(C) Claims Administration Reserves:	223,000	282,000	59,000
(D) Total Reserves:	$4,639,000	$3,780,000	($859,000)
(E) Offset for Investment Income:	(153,000)	(104,000)	49,000
(F) Total Outstanding Claim Liabilities:	$4,486,000	$3,676,000	($810,000)

	Property		
	Prior Report at June 30, 2012	Current Report at June 30, 2013	Change
(A) Case Reserves:	$72,000	$119,000	$47,000
(B) IBNR Reserves:	24,000	18,000	(6,000)
(C) Claims Administration Reserves:	12,000	31,000	19,000
(D) Total Reserves:	$108,000	$168,000	$60,000
(E) Offset for Investment Income:	(1,000)	(2,000)	(1,000)
(F) Total Outstanding Claim Liabilities:	$107,000	$166,000	$59,000

	Combined		
	Prior Report at June 30, 2012	Current Report at June 30, 2013	Change
(A) Case Reserves:	$3,181,000	$2,459,000	($722,000)
(B) IBNR Reserves:	1,331,000	1,176,000	(155,000)
(C) Claims Administration Reserves:	235,000	313,000	78,000
(D) Total Reserves:	$4,747,000	$3,948,000	($799,000)
(E) Offset for Investment Income:	(154,000)	(106,000)	48,000
(F) Total Outstanding Claim Liabilities:	$4,593,000	$3,842,000	($751,000)

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has decreased between June 30, 2012 and June 30, 2013 as reflected in our prior and current reports respectively.

Case reserves have decreased since the prior report by $722,000 in total. (General liability case reserves decreased by $769,000 while property liability case reserves increased by $47,000.) IBNR reserves have also decreased. Reserves for future claims administration expenses have increased due to an increase in the amount budgeted for administering claims. The overall result is a decrease of $799,000 in total claim reserves. Investment income is expected to be lower due to a decrease in the discount assumption from 2.25% to 1.75%. The net change due to the above factors is an overall decrease of $751,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be $9,219,000 as of June 30, 2012, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be $9,954,000 as of June 30, 2013, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

Funding Margin

	Prior Report at June 30, 2012	Current Report at June 30, 2013	Change
(A) Outstanding Liability at the Discounted Expected Level:	$4,593,000	$3,842,000	($751,000)
(B) Estimated Assets At June 30:	9,219,000	9,954,000	735,000
(C) Surplus/(Deficit):	$4,626,000	$6,112,000	$1,486,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by $1,486,000 between June 30, 2012 (as previously estimated) and June 30, 2013 (as currently estimated). This is driven by an increase in estimated fund assets between the two points, coupled with a decrease in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2013-14 year was $2,335,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. Our current estimate for the 2014-15 year is $2,147,000 at the discounted, expected level, a decrease in the program's expected loss costs, as shown in the table below:

Liability	Prior Report 2013-14	Current Report 2014-15	Change
(A) Ultimate Loss and ALAE:	$1,791,000	$1,597,000	($194,000)
(B) Ultimate Claims Administration (ULAE):	167,000	229,000	62,000
(C) Total Claim Costs:	$1,958,000	$1,826,000	($132,000)
(D) Offset for Investment Income:	(90,000)	(71,000)	19,000
(E) Total Recommended Funding:	$1,868,000	$1,755,000	($113,000)
(F) Funding per $100 of Payroll:	$1.15	$1.09	($0.06)

Property	Prior Report 2013-14	Current Report 2014-15	Change
(A) Ultimate Loss and ALAE:	$435,000	$330,000	($105,000)
(B) Ultimate Claims Administration (ULAE):	35,000	64,000	29,000
(C) Total Claim Costs:	$470,000	$394,000	($76,000)
(D) Offset for Investment Income:	(3,000)	(2,000)	1,000
(E) Total Recommended Funding:	$467,000	$392,000	($75,000)
(F) Funding per $100 of Payroll:	$ 0.29	$0.24	$0.29

Combined	Prior Report 2013-14	Current Report 2014-15	Change
(A) Ultimate Loss and ALAE:	$2,226,000	$1,927,000	($299,000)
(B) Ultimate Claims Administration (ULAE):	$202,000	293,000	91,000
(C) Total Claim Costs:	$2,428,000	$2,220,000	($208,000)
(D) Offset for Investment Income:	($93,000)	(73,000)	20,000
(E) Total Recommended Funding:	$2,335,000	$2,147,000	($188,000)
(F) Funding per $100 of Payroll:	$1.351	$1.331	($0.020)

As you can see, our funding recommendations at the discounted, expected level have decreased between 2013-14 and 2014-15, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have decreased by $299,000, driven primarily by the recent favorable loss experience. In addition, claims administration costs are expected to be higher due to an increase in the amount budgeted for claims administration. The overall result is a decrease in total claim costs of $208,000. Investment income is expected to be lower due to a decrease in the discount assumption from 2.25% to 1.75%. The net change due to the above factors is an overall decrease of $188,000 in our annual funding estimate for loss and LAE.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $100,000 per occurrence for liability claims for 2013-14 and 2014-15. We have assumed that the property and auto property programs will have SIRs of $25,000 and $20,000 respectively and continue to have a deductible of $1,000. We understand that the SIR for buses is now $100,000 (See Appendix K of each set of exhibits).
- We estimated the 6/30/14 asset balance by beginning with the 6/30/13 asset balance and adjusting for anticipated revenue and expense for the remainder of the fiscal year (see Combined Appendix A).
- We received loss data evaluated as of 6/30/12 (See Appendix L of each set of exhibits). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
    - The data was sorted into the property and liability programs as to be consistent with the prior report with the exception of the 2011-12 and 2012-13 year claims. These claims were generally sorted based on line, claim type and whether or not a member was listed as the claimant.
    - Many losses for Plumas County were excluded from the primary loss run; the prior Plumas losses that remained opened were updated as was the most recent year. No property losses from Plumas County were included in last year's data, however there are a few in the current data and may just be those that are currently open. As a result property losses may be slightly understated.
- We received payroll information from the Fund for each County member. We have assumed that the Fund's payroll for 2014-15 will be approximately $161.3 million (See Appendix M of the liability exhibits).
- We have based property exposures on total insured value (See Appendix M of the property exhibits).
- We understand that deductible amounts are not included in the property program's loss run. The property deductible is currently $1,000. In other words, the loss data provided is that in the pooled layer (i.e. between the historical deductible amount and pool retention). We understand that allocated expense amounts for auto and property claims are not counted toward the SIR. Also, the amounts used for capping at the SIR in our analysis are net of the deductible. Lastly, with regard to capping at the SIR, a number of large losses were combined using either the loss summary report or the loss run, with the guidance of Trindel personnel.

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

III. ASSUMPTIONS AND LIMITATIONS

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

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

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

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

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

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

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

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

- We have assumed that the loss rate trend associated with claim costs increases at 0.5% per year. We have assumed that claim severity increases at 3.0% per year, and that claim frequency decreases at 2.5% per year.

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

- At the Fund’s instruction, we have assumed that assets held for investment will generate an average annual return of 1.75% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.

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

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

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

- The Fund’s assets available for the program are estimated to be $9,954,000 as of June 30, 2013, and $10,907,000 as of June 30, 2014 for use in this report. This is shown in further detail in Appendix L.

IV. GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

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

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

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

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

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

Loss Rate - Ultimate losses per $100 payroll.

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

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

Paid Losses - Losses actually paid on all reported claims.

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

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

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

Severity - Average claim cost.

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

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

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

Trindel Insurance Fund - Property and Liability

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2013-2014
(Without recognition of surplus funding or other expenses)

County	2013-2014 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$4,938,491	$65,000	$76,000	$82,000	$95,000	$106,000	3%
Colusa	17,305,733	229,000	268,000	286,000	335,000	371,000	11%
Del Norte	19,577,667	259,000	303,000	323,000	378,000	419,000	12%
Lassen	20,013,331	265,000	310,000	331,000	387,000	429,000	13%
Modoc	9,460,085	125,000	146,000	156,000	183,000	203,000	6%
Mono	21,885,000	289,000	338,000	362,000	423,000	469,000	14%
Plumas	17,695,171	234,000	274,000	292,000	342,000	379,000	11%
San Benito	27,248,551	360,000	421,000	450,000	527,000	584,000	17%
Sierra	5,892,494	78,000	91,000	97,000	114,000	126,000	4%
Trinity	13,243,484	175,000	205,000	219,000	256,000	284,000	8%
Total	$157,260,007	$2,080,000	$2,432,000	$2,598,000	$3,040,000	$3,369,000	

Note: Funding amounts are allocated to members by proportion of the total
2013-2014 estimated payroll.
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Property and Liability

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 2014-2015
(Without recognition of surplus funding or other expenses)

County	2014-2015 Estimated Payroll	Expected	Marginally Acceptable 70%	Recommended 75%	Recommended 85%	Conservative 90%	% of Payroll
Alpine	$5,065,000	$67,000	$79,000	$84,000	$99,000	$109,000	3%
Colusa	17,747,000	236,000	276,000	295,000	345,000	383,000	11%
Del Norte	20,077,000	267,000	313,000	334,000	391,000	433,000	12%
Lassen	20,524,000	273,000	320,000	341,000	399,000	443,000	13%
Modoc	9,701,000	129,000	151,000	161,000	189,000	209,000	6%
Mono	22,443,000	299,000	349,000	373,000	437,000	484,000	14%
Plumas	18,146,000	242,000	283,000	302,000	353,000	391,000	11%
San Benito	27,943,000	372,000	435,000	465,000	544,000	603,000	17%
Sierra	6,043,000	80,000	94,000	100,000	118,000	130,000	4%
Trinity	13,581,000	181,000	211,000	226,000	264,000	293,000	8%
Total	$161,270,000	$2,147,000	$2,511,000	$2,681,000	$3,138,000	$3,478,000	

Note: Funding amounts are allocated to members by proportion of the total
2014-2015 estimated payroll. Payroll is based on 2013-14 estimate increased by approximately 2.5%
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2013

(A)	Estimated Ultimate Losses Incurred through 6/30/13: (Sum of Liability and Property)	$25,095,000
(B)	Estimated Paid Losses through 6/30/13: (Sum of Liability and Property)	21,460,000
(C)	Estimated Liability for Claims Outstanding at 6/30/13: (Sum of Liability and Property)	$3,635,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/13: (Sum of Liability and Property)	313,000
(E)	Total Outstanding Liability for Claims at 6/30/13: ((C) + (D))	$3,948,000
(F)	Reserve Discount Factor (Average of Liability and Property)	0.973
(G)	Discounted Outstanding Liability for Claims at 6/30/13: ((E) x (F))	$3,842,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.111	1.161	1.220	1.293	1.389
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	428,000	619,000	844,000	1,124,000	1,493,000
(J)	Total Required Available Funding at 6/30/13: ((G) + (I))	$4,270,000	$4,461,000	$4,686,000	$4,966,000	$5,335,000
(K)	Estimated Actual Funding at 6/30/13: (From Appendix A)	$9,954,000	$9,954,000	$9,954,000	$9,954,000	$9,954,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$5,684,000	$5,493,000	$5,268,000	$4,988,000	$4,619,000

Trindel Insurance Fund - Liability and Property Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2014

(A)	Estimated Ultimate Losses Incurred through 6/30/14: (Sum of Liability and Property)	$26,967,000
(B)	Estimated Paid Losses through 6/30/14: (Sum of Liability and Property)	23,353,000
(C)	Estimated Liability for Claims Outstanding at 6/30/14: (Sum of Liability and Property)	$3,614,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/14: (Sum of Liability and Property)	332,000
(E)	Total Outstanding Liability for Claims at 6/30/14: ((C) + (D))	$3,946,000
(F)	Reserve Discount Factor (Average of Liability and Property)	0.973
(G)	Discounted Outstanding Liability for Claims at 6/30/14: ((E) x (F))	$3,839,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (Average of Liability and Property)	1.109	1.157	1.213	1.284	1.377
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	417,000	602,000	819,000	1,091,000	1,447,000
(J)	Total Required Available Funding at 6/30/14: ((G) + (I))	$4,256,000	$4,441,000	$4,658,000	$4,930,000	$5,286,000
(K)	Estimated Actual Funding at 6/30/14: (From Appendix A)	$10,907,000	$10,907,000	$10,907,000	$10,907,000	$10,907,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K)-(J))	$6,651,000	$6,466,000	$6,249,000	$5,977,000	$5,621,000

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2013-2014 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2013-2014: (Sum of Liability and Property)	$1,872,000	$1.190
(B)	Estimated Claims administration Fees Incurred in Accident Year 2013-2014: (Sum of Liability and Property)	279,000	0.177
(C)	Total Claims Costs Incurred in Accident Year 2013-2014: ((A) + (B))	$2,151,000	$1.368
(D)	Loss Discount Factor: (Average of Liability and Property)	0.967	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2013-2014: ((C) x (D))	$2,080,000	$1.323

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (Average of Liability and Property)	1.169	1.249	1.344	1.462	1.620
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	352,000	518,000	715,000	960,000	1,289,000
(H)	Recommended Funding in 2013-2014 for Claims Costs and Other Expenses ((E) + (G))	$2,432,000	$2,598,000	$2,795,000	$3,040,000	$3,369,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
(J)	Recommended Funding in 2013-2014 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$5,312,000	$5,478,000	$5,675,000	$5,920,000	$6,249,000
(K)	Rate per $100 of payroll: ((J) / $1,572,600)	$3.378	$3.483	$3.609	$3.764	$3.974

Payroll rates are per hundred dollars of 2013-2014 payroll of $157,260,000.

Trindel Insurance Fund - Liability and Property Combined

Funding Options for Program Year 2014-2015 (Liability SIR = $100,000, Property SIR = $25,000, Auto SIR = $20,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2014-2015: (Sum of Liability and Property)	$1,927,000	$1.195
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2014-2015: (Sum of Liability and Property)	293,000	0.182
(C)	Total Claims Costs Incurred in Accident Year 2014-2015: ((A) + (B))	$2,220,000	$1.377
(D)	Loss Discount Factor: (Average of Liability and Property)	0.967	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2014-2015: ((C) x (D))	$2,147,000	$1.331

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (Average of Liability and Property)	1.170	1.249	1.343	1.462	1.620
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	364,000	534,000	737,000	991,000	1,331,000
(H)	Recommended Funding in 2014-2015 for Claims Costs and Other Expenses ((E) + (G))	$2,511,000	$2,681,000	$2,884,000	$3,138,000	$3,478,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
(J)	Recommended Funding in 2014-2015 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (J))	$5,391,000	$5,561,000	$5,764,000	$6,018,000	$6,358,000
(K)	Rate per $100 of payroll: ((J) / $1,612,697)	$3.343	$3.448	$3.574	$3.732	$3.942

Payroll rates are per hundred dollars of 2014-2015 payroll of $161,269,700.

Trindel Insurance Fund - Liability and Property Combined

Estimated Fund Balance as of 6/30/14

(A)	Fund Balance as of 6/30/13:	$9,954,000
(B)	Total Income to Fund during 2013-2014	
	Contributions:	$5,955,000
	Interest:	30,000
	Other:	0
	Total Income:	$5,985,000
(C)	Total Payments from Fund during 2013-2014	
	Loss and ALAE:	$1,892,000
	Additional Allocated Loss Adjustment Expense:	0
	In-House Unallocated Loss Adjustment Expense:	0
	Fees to Outside Administrator (TPA):	260,000
	Excess Insurance:	2,500,000
	Other:	380,000
	Total Payments:	$5,032,000
(D)	Estimated Fund Balance as of 6/30/14:	$10,907,000

Notes:

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

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2013

(A)	Estimated Ultimate Losses Incurred through 6/30/13: (From Appendix G - GL)	$21,548,000
(B)	Estimated Paid Losses through 6/30/13: (From Appendix G - GL)	18,050,000
(C)	Estimated Liability for Claims Outstanding at 6/30/13: (From Appendix G - GL)	$3,498,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/13: (From Appendix F - GL)	282,000
(E)	Total Outstanding Liability for Claims at 6/30/13: ((C) + (D))	$3,780,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - GL, Page 1, (G))	0.972
(G)	Discounted Outstanding Liability for Claims at 6/30/13: ((E) x (F))	$3,676,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.103	1.148	1.201	1.267	1.353
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	379,000	544,000	739,000	981,000	1,298,000
(J)	Total Required Available Funding at 6/30/13: ((G) + (I))	$4,055,000	$4,220,000	$4,415,000	$4,657,000	$4,974,000

Trindel Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2014

(A)	Estimated Ultimate Losses Incurred through 6/30/14: (From Appendix G - GL)	$23,097,000
(B)	Estimated Paid Losses through 6/30/14: (From Appendix G - GL)	19,569,000
(C)	Estimated Liability for Claims Outstanding at 6/30/14: (From Appendix G - GL)	$3,528,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/14: (From Appendix F - GL)	306,000
(E)	Total Outstanding Liability for Claims at 6/30/14: ((C) + (D))	$3,834,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - GL, Page 1, (H))	0.972
(G)	Discounted Outstanding Liability for Claims at 6/30/14: ((E) x (F))	$3,728,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - GL)	1.103	1.148	1.201	1.267	1.353
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	384,000	552,000	749,000	995,000	1,316,000
(J)	Total Required Available Funding at 6/30/14: ((G) + (I))	$4,112,000	$4,280,000	$4,477,000	$4,723,000	$5,044,000

Trindel Insurance Fund - Liability

Funding Options for Program Year 2013-2014 (SIR = $100,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2013-2014: (From Appendix G - GL)	$1,549,000	$0.985
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2013-2014: (From Exhibit 5 - GL, Page 1, item (L))	218,000	0.139
(C)	Total Claims Costs Incurred in Accident Year 2013-2014: ((A) + (B))	$1,767,000	$1.124
(D)	Loss Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - GL, Page 2, (F))	0.961	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2013-2014: ((C) x (D))	$1,698,000	$1.080

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.161	1.236	1.325	1.436	1.585
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	273,000	401,000	552,000	740,000	993,000
(H)	Recommended Funding in 2013-2014 for Claims Costs and Other Expenses ((E) + (G))	$1,971,000	$2,099,000	$2,250,000	$2,438,000	$2,691,000
(I)	Rate per $100 of payroll: ((H) / $1,572,600)	$1.253	$1.335	$1.431	$1.550	$1.711

Payroll rates are per hundred dollars of 2013-2014 payroll of $157,260,000.

Trindel Insurance Fund - Liability

Funding Options for Program Year 2014-2015 (SIR = $100,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2014-2015: (From Appendix G - GL)	$1,597,000	$0.990
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2014-2015: (From Exhibit 5 - GL, Page 1, item (L))	229,000	0.142
(C)	Total Claims Costs Incurred in Accident Year 2014-2015: ((A) + (B))	$1,826,000	$1.132
(D)	Loss Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - GL, Page 2, (F))	0.961	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2014-2015: ((C) x (D))	$1,755,000	$1.088

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - GL)	1.161	1.236	1.325	1.436	1.585
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	283,000	414,000	570,000	765,000	1,027,000
(H)	Recommended Funding in 2014-2015 for Claims Costs and Other Expenses ((E) + (G))	$2,038,000	$2,169,000	$2,325,000	$2,520,000	$2,782,000
(I)	Rate per $100 of payroll: ((H) / $1,612,697)	$1.264	$1.345	$1.442	$1.563	$1.725

Payroll rates are per hundred dollars of 2014-2015 payroll of $161,269,700.

Trindel Insurance Fund - Liability

IBNR as of 6/30/14 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/13 (B)	Estimated IBNR as of 6/30/13 (C)	Estimated Percent of IBNR Reported Between 7/1/13 and 6/30/14 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/14 (F)
1995-1996	$424,165	$424,165	$0	100.0%	$0	$0
1996-1997	907,941	907,941	0	100.0%	0	0
1997-1998	914,691	914,691	0	100.0%	0	0
1998-1999	793,255	793,255	0	100.0%	0	0
1999-2000	658,305	658,305	0	100.0%	0	0
2000-2001	779,623	779,623	0	100.0%	0	0
2001-2002	612,039	612,039	0	100.0%	0	0
2002-2003	1,439,344	1,439,344	0	100.0%	0	0
2003-2004	1,425,899	1,425,899	0	100.0%	0	0
2004-2005	1,306,058	1,306,058	0	100.0%	0	0
2005-2006	1,606,804	1,606,804	0	100.0%	0	0
2006-2007	1,902,000	1,900,874	1,126	100.0%	1,126	0
2007-2008	1,501,240	1,501,240	0	100.0%	0	0
2008-2009	1,321,000	1,301,395	19,605	66.3%	13,000	6,605
2009-2010	993,000	912,299	80,701	61.6%	50,000	30,701
2010-2011	1,714,000	1,602,815	111,185	37.9%	42,000	69,185
2011-2012	1,853,000	1,699,132	153,868	49.9%	77,000	76,868
2012-2013	1,396,000	604,173	791,827	70.3%	557,000	234,827
2013-2014	1,549,000			58.4%	905,000	644,000
Totals	$23,097,364	$20,390,052	$1,158,312		$1,645,126	$1,062,186

Notes:

(A) From Exhibit 4 - GL, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/13 and 6/30/14. The percentage is based on the development pattern selected in Appendix A - GL.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/14. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Liability

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1995-1996	$424,165	$424,165	$424,165	$424,165	$424,151	$424,165
1996-1997	907,941	907,941	907,941	907,941	907,932	907,941
1997-1998	914,691	914,691	914,691	914,691	914,625	914,691
1998-1999	793,255	793,255	793,255	793,255	793,287	793,255
1999-2000	658,305	658,305	658,305	658,305	658,336	658,305
2000-2001	779,623	779,623	779,623	779,623	779,625	779,623
2001-2002	612,039	612,039	612,039	612,039	612,066	612,039
2002-2003	1,439,344	1,439,344	1,439,344	1,439,344	1,439,271	1,439,344
2003-2004	1,425,899	1,425,899	1,425,899	1,425,899	1,425,888	1,425,899
2004-2005	1,306,058	1,307,364	1,306,058	1,307,364	1,306,032	1,306,058
2005-2006	1,606,804	1,613,231	1,606,804	1,613,230	1,606,876	1,606,804
2006-2007	1,900,874	1,791,157	1,900,874	1,792,296	1,900,942	1,902,000
2007-2008	1,508,746	1,559,788	1,508,746	1,558,286	1,501,304	1,501,240
2008-2009	1,320,916	1,283,683	1,327,634	1,321,799	1,364,124	1,321,000
2009-2010	948,791	959,534	978,202	1,116,631	1,449,344	993,000
2010-2011	1,708,601	1,719,403	1,703,029	1,680,758	1,633,100	1,714,000
2011-2012	1,938,710	2,408,587	1,890,290	1,816,661	1,550,193	1,853,000
2012-2013	1,034,344	1,613,041	1,244,980	1,546,324	1,435,964	1,396,000
Totals						$21,548,364

Projected Losses for the Year 2013-2014 (G)	$1,549,000
Projected Losses for the Year 2014-2015 (H)	$1,597,000

Notes:

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

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

Trindel Insurance Fund - Liability

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1995-1996	$424,165	$424,165	$424,165	$424,165	$424,151	$424,165
1996-1997	907,941	907,941	907,941	907,941	907,932	907,941
1997-1998	914,691	914,691	914,691	914,691	914,625	914,691
1998-1999	793,255	793,255	793,255	793,255	793,287	793,255
1999-2000	658,305	658,305	658,305	658,305	658,336	658,305
2000-2001	779,623	779,623	779,623	779,623	779,625	779,623
2001-2002	612,039	612,039	612,039	612,039	612,066	612,039
2002-2003	1,439,344	1,439,344	1,439,344	1,439,344	1,439,271	1,439,344
2003-2004	1,425,899	1,425,899	1,425,899	1,425,899	1,425,888	1,425,899
2004-2005	1,306,058	1,307,364	1,306,058	1,307,364	1,306,032	1,306,058
2005-2006	1,606,804	1,613,231	1,606,804	1,613,230	1,606,876	1,606,804
2006-2007	1,900,874	1,791,157	1,900,874	1,792,296	1,900,942	1,901,000
2007-2008	1,508,746	1,559,788	1,508,746	1,558,286	1,501,304	1,501,240
2008-2009	1,320,916	1,283,683	1,327,634	1,321,799	1,364,124	1,321,000
2009-2010	948,791	959,534	978,202	1,116,631	1,449,344	993,000
2010-2011	1,708,601	1,719,403	1,703,029	1,680,758	1,633,100	1,714,000
2011-2012	1,938,710	2,408,587	1,890,290	1,816,661	1,550,193	1,853,000
2012-2013	1,034,344	1,613,041	1,244,980	1,546,324	1,435,964	1,396,000
Totals						$21,547,364

Projected Losses for the Year 2013-2014 (G)	$1,549,000
Projected Losses for the Year 2014-2015 (H)	$1,597,000

Notes:

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

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

Trindel Insurance Fund - Liability

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (D)	Trended Limited Loss Rate (E)
1995-1996	$424,165	1.094	$464,037	1,041,398	$0.446
1996-1997	907,941	1.088	987,840	1,062,519	0.930
1997-1998	914,691	1.083	990,610	1,121,034	0.884
1998-1999	793,255	1.078	855,129	1,140,836	0.750
1999-2000	658,305	1.072	705,703	1,252,281	0.564
2000-2001	779,623	1.067	831,858	1,537,276	0.541
2001-2002	612,039	1.062	649,985	1,623,147	0.400
2002-2003	1,439,344	1.056	1,519,947	1,585,699	0.959
2003-2004	1,425,899	1.051	1,498,620	1,598,765	0.937
2004-2005	1,306,058	1.046	1,366,137	1,611,777	0.848
2005-2006	1,606,804	1.041	1,672,683	1,617,849	1.034
2006-2007	1,901,000	1.036	1,969,436	1,669,673	1.180
2007-2008	1,501,240	1.030	1,546,277	1,774,481	0.871
2008-2009	1,321,000	1.025	1,354,025	1,820,238	0.744
2009-2010	993,000	1.020	1,012,860	1,795,339	0.564
2010-2011	1,714,000	1.015	1,739,710	1,666,340	1.044
2011-2012	1,853,000	1.010	1,871,530	1,581,121	1.184
2012-2013	1,396,000	1.005	1,402,980	1,571,838	0.893
Totals	$21,547,364		$22,439,367	27,071,611	$0.829
08/09-12/13	7,277,000		7,381,105	8,434,876	0.875
10/11-12/13	4,963,000		5,014,220	4,819,299	1.040
				(F) Selected Limited Rate:	$0.985
				Prior:	$1.100

Program Year:	2013-2014	2014-2015
(G) Factor to SIR:	1.000	1.000
(H) Trend Factor:	1.000	1.005
(I) Program Rate:	$0.985	$0.990
(J) Trended Payroll:	1,572,600	1,612,697
(K) Projected Program Losses:	1,549,000	1,597,000
(L) Projected ULAE:	218,000	229,000
(M) Projected Loss and ULAE:	$1,767,000	$1,826,000

Notes appear on the next page.

Trindel Insurance Fund - Liability

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

Notes:

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

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

Trindel Insurance Fund - Liability

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/13 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 6/30/13 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$424,165	1.000	$424,165	$424,165	1.000	$424,165
1996-1997	907,941	1.000	907,941	907,941	1.000	907,941
1997-1998	914,691	1.000	914,691	914,691	1.000	914,691
1998-1999	793,255	1.000	793,255	793,255	1.000	793,255
1999-2000	658,305	1.000	658,305	658,305	1.000	658,305
2000-2001	779,623	1.000	779,623	779,623	1.000	779,623
2001-2002	612,039	1.000	612,039	612,039	1.000	612,039
2002-2003	1,439,344	1.000	1,439,344	1,439,344	1.000	1,439,344
2003-2004	1,425,899	1.000	1,425,899	1,425,899	1.000	1,425,899
2004-2005	1,306,058	1.000	1,306,058	1,306,058	1.000	1,306,058
2005-2006	1,606,804	1.000	1,606,804	1,606,804	1.000	1,606,804
2006-2007	1,900,874	1.000	1,900,874	1,900,874	1.000	1,900,874
2007-2008	1,501,240	1.005	1,508,746	1,501,240	1.005	1,508,746
2008-2009	1,301,395	1.015	1,320,916	1,301,395	1.015	1,320,916
2009-2010	912,299	1.040	948,791	912,299	1.040	948,791
2010-2011	1,602,815	1.066	1,708,601	1,602,815	1.066	1,708,601
2011-2012	1,699,132	1.141	1,938,710	1,699,132	1.141	1,938,710
2012-2013	604,173	1.712	1,034,344	604,173	1.712	1,034,344
Totals	$20,390,052		$21,229,106	$20,390,052		$21,229,106

Notes:

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

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

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

Trindel Insurance Fund - Liability
Reported Loss Development

Limited Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993	489,776	1,012,816	1,011,601	1,093,868	970,024	977,249	985,703	954,923	955,700	948,853
1993-1994	430,528	848,546	998,614	965,500	983,240	1,083,758	1,075,212	1,051,166	1,051,166	1,051,166
1994-1995	729,267	1,203,897	1,087,541	1,097,687	957,525	909,335	958,888	900,999	900,999	900,999
1995-1996	394,200	442,803	407,213	469,624	436,084	463,351	424,165	424,165	424,165	424,165
1996-1997	840,963	1,079,444	816,929	941,813	935,145	947,022	992,247	925,756	907,940	907,940
1997-1998	531,879	731,087	575,227	953,538	1,016,137	964,515	914,691	914,691	914,691	914,691
1998-1999	291,021	593,364	783,784	819,949	814,820	811,444	793,256	793,256	793,256	793,256
1999-2000	264,127	581,584	635,997	645,489	646,171	646,797	646,990	646,990	634,018	658,305
2000-2001	371,917	463,909	874,842	814,959	754,363	794,363	794,363	780,147	780,147	780,148
2001-2002	231,600	543,483	699,749	718,838	685,433	639,010	639,010	621,398	621,398	612,039
2002-2003	704,419	1,209,685	1,432,299	1,390,909	1,487,083	1,453,222	1,449,883	1,449,820	1,439,344	1,439,344
2003-2004	804,592	960,481	1,307,541	1,468,178	1,548,174	1,455,862	1,488,671	1,461,575	1,463,075	1,425,899
2004-2005	641,594	1,085,312	1,078,848	985,081	1,187,418	1,212,291	1,320,302	1,306,058	1,306,058	
2005-2006	792,236	1,612,886	1,148,036	1,584,606	1,633,876	1,675,067	1,642,899	1,606,804		
2006-2007	701,795	1,557,660	1,602,234	1,689,362	1,787,843	1,813,374	1,900,874			
2007-2008	826,864	1,390,110	1,643,248	1,503,923	1,563,039	1,501,240				
2008-2009	699,473	1,218,214	1,275,296	1,268,218	1,301,395					
2009-2010	924,002	1,331,223	950,817	912,299						
2010-2011	995,118	1,337,955	1,602,815							
2011-2012	1,611,328	1,699,132								
2012-2013	604,173									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1992-1993	2.068	0.999	1.081	0.887	1.007	1.009	0.969	1.001	0.993	1.000
1993-1994	1.971	1.177	0.967	1.018	1.102	0.992	0.978	1.000	1.000	1.000
1994-1995	1.651	0.903	1.009	0.872	0.950	1.054	0.940	1.000	1.000	1.000
1995-1996	1.123	0.920	1.153	0.929	1.063	0.915	1.000	1.000	1.000	1.000
1996-1997	1.284	0.757	1.153	0.993	1.013	1.048	0.933	0.981	1.000	1.000
1997-1998	1.375	0.787	1.658	1.066	0.949	0.948	1.000	1.000	1.000	1.000
1998-1999	2.039	1.321	1.046	0.994	0.996	0.978	1.000	1.000	1.000	1.000
1999-2000	2.202	1.094	1.015	1.001	1.001	1.000	1.000	0.980	1.038	1.000
2000-2001	1.247	1.886	0.932	0.926	1.053	1.000	0.982	1.000	1.000	0.999
2001-2002	2.347	1.288	1.027	0.954	0.932	1.000	0.972	1.000	0.985	1.000
2002-2003	1.717	1.184	0.971	1.069	0.977	0.998	1.000	0.993	1.000	1.000
2003-2004	1.194	1.361	1.123	1.054	0.940	1.023	0.982	1.001	0.975	
2004-2005	1.692	0.994	0.913	1.205	1.021	1.089	0.989	1.000		
2005-2006	2.036	0.712	1.380	1.031	1.025	0.981	0.978			
2006-2007	2.220	1.029	1.054	1.058	1.014	1.048				
2007-2008	1.681	1.182	0.915	1.039	0.960					
2008-2009	1.742	1.047	0.994	1.026						
2009-2010	1.441	0.714	0.959							
2010-2011	1.345	1.198								
2011-2012	1.054									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.671	1.082	1.075	1.007	1.000	1.006	0.980	0.997	0.999	1.000
Dollar-weighted Averages										
3-yr	1.237	0.985	0.952	1.043	1.001	1.035	0.983	0.998	0.987	1.000
4-yr	1.321	1.037	0.982	1.040	1.005	1.032	0.987	0.998	0.989	1.000
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	1.600	1.070	1.040	1.030	1.010	1.005	1.000	1.000	1.000	1.000
Selected	1.500	1.070	1.025	1.025	1.010	1.005	1.000	1.000	1.000	1.000
Cumulated	1.712	1.141	1.066	1.040	1.015	1.005	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Reported Loss Development

Limited Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993	949,132	949,132	949,132	1,048,853	1,048,853	1,012,951	1,012,951				
1993-1994	1,051,166	1,051,166	1,051,166	1,051,166	1,051,166	1,051,166					
1994-1995	900,999	900,999	900,999	900,999	900,999						
1995-1996	424,165	424,165	424,165	424,165	424,165	424,165	424,165	424,165			
1996-1997	907,940	907,940	907,940	907,941	907,941	907,941	907,941				
1997-1998	914,691	914,691	914,691	914,691	914,691	914,691					
1998-1999	793,256	793,255	793,255	793,255	793,255						
1999-2000	658,305	658,305	658,305	658,305							
2000-2001	779,623	779,623	779,623								
2001-2002	612,039	612,039									
2002-2003	1,439,344										
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1992-1993	1.000	1.000	1.105	1.000	0.966	1.000					
1993-1994	1.000	1.000	1.000	1.000	1.000						
1994-1995	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1996-1997	1.000	1.000	1.000	1.000	1.000	1.000					
1997-1998	1.000	1.000	1.000	1.000	1.000						
1998-1999	1.000	1.000	1.000	1.000							
1999-2000	1.000	1.000	1.000								
2000-2001	1.000	1.000									
2001-2002	1.000										
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.000	1.013	1.000	0.993	1.000	1.000				
Dollar-weighted Averages											
3-yr	1.000	1.000	1.000	1.000	1.000						
4-yr	1.000	1.000	1.000	1.000							
CSAC Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/13 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 6/30/13 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$424,165	1.000	$424,165	$424,165	1.000	$424,165
1996-1997	907,941	1.000	907,941	907,941	1.000	907,941
1997-1998	914,691	1.000	914,691	914,691	1.000	914,691
1998-1999	793,255	1.000	793,255	793,255	1.000	793,255
1999-2000	658,305	1.000	658,305	658,305	1.000	658,305
2000-2001	779,623	1.000	779,623	779,623	1.000	779,623
2001-2002	612,039	1.000	612,039	612,039	1.000	612,039
2002-2003	1,439,344	1.000	1,439,344	1,439,344	1.000	1,439,344
2003-2004	1,425,899	1.000	1,425,899	1,425,899	1.000	1,425,899
2004-2005	1,306,058	1.001	1,307,364	1,306,058	1.001	1,307,364
2005-2006	1,606,804	1.004	1,613,231	1,606,804	1.004	1,613,231
2006-2007	1,775,180	1.009	1,791,157	1,775,180	1.009	1,791,157
2007-2008	1,501,240	1.039	1,559,788	1,501,240	1.039	1,559,788
2008-2009	1,176,611	1.091	1,283,683	1,176,611	1.091	1,283,683
2009-2010	764,569	1.255	959,534	764,569	1.255	959,534
2010-2011	1,074,627	1.600	1,719,403	1,074,627	1.600	1,719,403
2011-2012	762,211	3.160	2,408,587	762,211	3.160	2,408,587
2012-2013	127,614	12.640	1,613,041	127,614	12.640	1,613,041
Totals	$18,050,176		$22,211,050	$18,050,176		$22,211,050

Notes:

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

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

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

Trindel Insurance Fund - Liability
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993	50,017	263,809	700,058	793,403	942,950	945,643	946,062	947,423	948,200	948,853
1993-1994	78,898	371,521	642,875	894,647	937,539	967,911	1,055,834	1,051,166	1,051,166	1,051,166
1994-1995	118,112	423,989	654,088	807,081	894,863	893,456	899,388	900,999	900,999	900,999
1995-1996	62,867	188,194	247,375	359,661	410,504	423,330	424,165	424,165	424,165	424,165
1996-1997	167,370	322,912	585,948	809,973	855,108	878,775	892,955	907,613	907,940	907,940
1997-1998	87,800	182,232	418,910	771,299	865,433	910,397	914,691	914,691	914,691	914,691
1998-1999	49,222	328,250	561,603	699,234	745,043	793,174	793,256	793,256	793,256	793,256
1999-2000	42,304	146,469	434,610	611,188	627,791	646,638	646,831	646,831	634,018	658,305
2000-2001	35,629	217,654	471,897	617,510	724,415	773,617	775,478	780,147	780,147	780,148
2001-2002	66,889	326,243	464,639	588,630	612,105	617,618	620,804	621,398	621,398	612,039
2002-2003	82,901	425,469	822,749	1,155,415	1,295,907	1,399,548	1,449,883	1,449,820	1,439,344	1,439,344
2003-2004	100,114	491,712	1,060,794	1,282,299	1,452,519	1,388,739	1,450,455	1,408,142	1,424,717	1,425,899
2004-2005	172,840	580,488	1,334,842	897,490	1,007,562	1,095,660	1,306,058	1,306,058	1,306,058	
2005-2006	70,339	446,367	928,625	1,271,094	1,487,183	1,560,724	1,606,491	1,606,804		
2006-2007	89,723	388,903	938,804	1,321,681	1,598,904	1,654,663	1,775,180			
2007-2008	73,932	448,533	919,608	1,255,957	1,370,673	1,501,240				
2008-2009	217,152	536,099	950,113	1,071,790	1,176,611					
2009-2010	125,209	367,368	636,653	764,569						
2010-2011	115,967	525,532	1,074,627							
2011-2012	250,810	762,211								
2012-2013	127,614									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1992-1993	5.274	2.654	1.133	1.188	1.003	1.000	1.001	1.001	1.001	1.000
1993-1994	4.709	1.730	1.392	1.048	1.032	1.091	0.996	1.000	1.000	1.000
1994-1995	3.590	1.543	1.234	1.109	0.998	1.007	1.002	1.000	1.000	1.000
1995-1996	2.994	1.314	1.454	1.141	1.031	1.002	1.000	1.000	1.000	1.000
1996-1997	1.929	1.815	1.382	1.056	1.028	1.016	1.016	1.000	1.000	1.000
1997-1998	2.076	2.299	1.841	1.122	1.052	1.005	1.000	1.000	1.000	1.000
1998-1999	6.669	1.711	1.245	1.066	1.065	1.000	1.000	1.000	1.000	1.000
1999-2000	3.462	2.967	1.406	1.027	1.030	1.000	1.000	0.980	1.038	1.000
2000-2001	6.109	2.168	1.309	1.173	1.068	1.002	1.006	1.000	1.000	0.999
2001-2002	4.877	1.424	1.267	1.040	1.009	1.005	1.001	1.000	0.985	1.000
2002-2003	5.132	1.934	1.404	1.122	1.080	1.036	1.000	0.993	1.000	1.000
2003-2004	4.912	2.157	1.209	1.133	0.956	1.044	0.971	1.012	1.001	
2004-2005	3.359	2.300	0.672	1.123	1.087	1.192	1.000	1.000		
2005-2006	6.346	2.080	1.369	1.170	1.049	1.029	1.000			
2006-2007	4.334	2.414	1.408	1.210	1.035	1.073				
2007-2008	6.067	2.050	1.366	1.091	1.095					
2008-2009	2.469	1.772	1.128	1.098						
2009-2010	2.934	1.733	1.201							
2010-2011	4.532	2.045								
2011-2012	3.039									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	4.241	2.006	1.301	1.113	1.039	1.033	1.000	0.999	1.002	1.000
Dollar-weighted Averages										
3-yr	3.364	1.862	1.234	1.136	1.058	1.087	0.990	1.001	0.998	1.000
4-yr	3.090	1.907	1.281	1.145	1.064	1.077	0.993	1.001	0.998	1.000
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	4.150	1.975	1.325	1.170	1.045	1.025	1.007	1.005	1.003	1.000
Selected	4.000	1.975	1.275	1.150	1.050	1.030	1.005	1.003	1.001	1.000
Cumulated	12.640	3.160	1.600	1.255	1.091	1.039	1.009	1.004	1.001	1.000

Trindel Insurance Fund - Liability
Paid Loss Development

Limited Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993	949,132	949,132	949,132	949,980	1,011,231	1,012,951	1,012,951				
1993-1994	1,051,166	1,051,166	1,051,166	1,051,166	1,051,166	1,051,166					
1994-1995	900,999	900,999	900,999	900,999	900,999						
1995-1996	424,165	424,165	424,165	424,165	424,165	424,165	424,165	424,165			
1996-1997	907,940	907,940	907,940	907,941	907,941	907,941	907,941				
1997-1998	914,691	914,691	914,691	914,691	914,691	914,691					
1998-1999	793,256	793,255	793,255	793,255	793,255						
1999-2000	658,305	658,305	658,305	658,305							
2000-2001	779,623	779,623	779,623								
2001-2002	612,039	612,039									
2002-2003	1,439,344										
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1992-1993	1.000	1.000	1.001	1.064	1.002	1.000					
1993-1994	1.000	1.000	1.000	1.000	1.000						
1994-1995	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1996-1997	1.000	1.000	1.000	1.000	1.000	1.000					
1997-1998	1.000	1.000	1.000	1.000	1.000						
1998-1999	1.000	1.000	1.000	1.000							
1999-2000	1.000	1.000	1.000								
2000-2001	1.000	1.000									
2001-2002	1.000										
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.000	1.000	1.009	1.000	1.000	1.000				
Dollar-weighted Averages											
3-yr	1.000	1.000	1.000	1.000	1.000						
4-yr	1.000	1.000	1.000	1.000							
CSAC Factors	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (A)	Reported Losses as of 6/30/13 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1995-1996	1,041,398	$424,165	1.000	0.000	$0.407	$0	$424,165
1996-1997	1,062,519	907,941	1.000	0.000	0.855	0	907,941
1997-1998	1,121,034	914,691	1.000	0.000	0.816	0	914,691
1998-1999	1,140,836	793,255	1.000	0.000	0.695	0	793,255
1999-2000	1,252,281	658,305	1.000	0.000	0.526	0	658,305
2000-2001	1,537,276	779,623	1.000	0.000	0.507	0	779,623
2001-2002	1,623,147	612,039	1.000	0.000	0.377	0	612,039
2002-2003	1,585,699	1,439,344	1.000	0.000	0.908	0	1,439,344
2003-2004	1,598,765	1,425,899	1.000	0.000	0.892	0	1,425,899
2004-2005	1,611,777	1,306,058	1.000	0.000	0.810	0	1,306,058
2005-2006	1,617,849	1,606,804	1.000	0.000	0.993	0	1,606,804
2006-2007	1,669,673	1,900,874	1.000	0.000	1.139	0	1,900,874
2007-2008	1,774,481	1,501,240	1.005	0.005	0.846	7,506	1,508,746
2008-2009	1,820,238	1,301,395	1.015	0.015	0.961	26,239	1,327,634
2009-2010	1,795,339	912,299	1.040	0.038	0.966	65,903	978,202
2010-2011	1,666,340	1,602,815	1.066	0.062	0.970	100,214	1,703,029
2011-2012	1,581,121	1,699,132	1.141	0.124	0.975	191,158	1,890,290
2012-2013	1,571,838	604,173	1.712	0.416	0.980	640,807	1,244,980
Totals	27,071,611	$20,390,052				$1,031,827	$21,421,879

Notes:

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

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

Trindel Insurance Fund - Liability

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (A)	Paid Losses as of 6/30/13 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1995-1996	1,041,398	$424,165	1.000	0.000	$0.407	$0	$424,165
1996-1997	1,062,519	907,941	1.000	0.000	0.855	0	907,941
1997-1998	1,121,034	914,691	1.000	0.000	0.816	0	914,691
1998-1999	1,140,836	793,255	1.000	0.000	0.695	0	793,255
1999-2000	1,252,281	658,305	1.000	0.000	0.526	0	658,305
2000-2001	1,537,276	779,623	1.000	0.000	0.507	0	779,623
2001-2002	1,623,147	612,039	1.000	0.000	0.377	0	612,039
2002-2003	1,585,699	1,439,344	1.000	0.000	0.908	0	1,439,344
2003-2004	1,598,765	1,425,899	1.000	0.000	0.892	0	1,425,899
2004-2005	1,611,777	1,306,058	1.001	0.001	0.810	1,306	1,307,364
2005-2006	1,617,849	1,606,804	1.004	0.004	0.993	6,426	1,613,230
2006-2007	1,669,673	1,775,180	1.009	0.009	1.139	17,116	1,792,296
2007-2008	1,774,481	1,501,240	1.039	0.038	0.846	57,046	1,558,286
2008-2009	1,820,238	1,176,611	1.091	0.083	0.961	145,188	1,321,799
2009-2010	1,795,339	764,569	1.255	0.203	0.966	352,062	1,116,631
2010-2011	1,666,340	1,074,627	1.600	0.375	0.970	606,131	1,680,758
2011-2012	1,581,121	762,211	3.160	0.684	0.975	1,054,450	1,816,661
2012-2013	1,571,838	127,614	12.640	0.921	0.980	1,418,710	1,546,324
Totals	27,071,611	$18,050,176				$3,658,435	$21,708,611

Notes:

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

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

Trindel Insurance Fund - Liability

Exposure and Development Method

Accident Year	Trended Payroll (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1995-1996	1,041,398	$424,165	1.094	$464,037	$0.446	$0.407	1.000	$0.407
1996-1997	1,062,519	907,941	1.088	987,840	0.930	0.855	1.000	0.855
1997-1998	1,121,034	914,691	1.083	990,610	0.884	0.816	1.000	0.816
1998-1999	1,140,836	793,255	1.078	855,129	0.750	0.695	1.000	0.695
1999-2000	1,252,281	658,305	1.072	705,703	0.564	0.526	1.000	0.526
2000-2001	1,537,276	779,623	1.067	831,858	0.541	0.507	1.000	0.507
2001-2002	1,623,147	612,039	1.062	649,985	0.400	0.377	1.000	0.377
2002-2003	1,585,699	1,439,344	1.056	1,519,947	0.959	0.908	1.000	0.908
2003-2004	1,598,765	1,425,899	1.051	1,498,620	0.937	0.892	1.000	0.892
2004-2005	1,611,777	1,306,058	1.046	1,366,137	0.848	0.810	1.000	0.810
2005-2006	1,617,849	1,606,804	1.041	1,672,683	1.034	0.993	1.000	0.993
2006-2007	1,669,673	1,901,000	1.036	1,969,436	1.180	1.139	1.000	1.139
2007-2008	1,774,481	1,501,240	1.030	1,546,277	0.871	0.846	1.000	0.846
2008-2009	1,820,238	1,321,000	1.025	1,354,025	0.744	0.961	1.000	0.961
2009-2010	1,795,339	954,000	1.020	973,080	0.542	0.966	1.000	0.966
2010-2011	1,666,340	1,714,000	1.015	1,739,710	1.044	0.970	1.000	0.970
2011-2012	1,581,121	2,174,000	1.010	2,195,740	1.389	0.975	1.000	0.975
2012-2013	1,571,838	1,324,000	1.005	1,330,620	0.847	0.980	1.000	0.980
Total/Avg	27,071,611	$21,757,364		$22,651,437	$0.837			
07/08-11/12	8,637,519	7,664,240		7,808,832	$0.904			

Selected Limited Rate: $0.985
Prior: $1.050

Notes:

(A) Provided by the Fund.
(B) Selected average of results from Appendices A - GL and B - GL.
(C) From Appendix E - GL, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2007-2008 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Ultimate Claims (B)	Ultimate Program Losses (C)
1995-1996	$4,661	91	$424,151
1996-1997	7,827	116	907,932
1997-1998	6,775	135	914,625
1998-1999	8,013	99	793,287
1999-2000	5,878	112	658,336
2000-2001	7,425	105	779,625
2001-2002	5,187	118	612,066
2002-2003	9,407	153	1,439,271
2003-2004	9,902	144	1,425,888
2004-2005	8,372	156	1,306,032
2005-2006	11,006	146	1,606,876
2006-2007	12,758	149	1,900,942
2007-2008	11,288	133	1,501,304
2008-2009	11,001	124	1,364,124
2009-2010	11,323	128	1,449,344
2010-2011	11,665	140	1,633,100
2011-2012	12,017	129	1,550,193
2012-2013	12,379	116	1,435,964
Total		2,294	$21,703,060

Notes:

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

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

Trindel Insurance Fund - Liability

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
1995-1996	$424,165	91	$4,661	1.702	$7,933	$4,661	1.000	$4,661
1996-1997	907,941	116	7,827	1.653	12,938	7,827	1.000	7,827
1997-1998	914,691	135	6,775	1.605	10,874	6,775	1.000	6,775
1998-1999	793,255	99	8,013	1.558	12,484	8,013	1.000	8,013
1999-2000	658,305	112	5,878	1.513	8,893	5,878	1.000	5,878
2000-2001	779,623	105	7,425	1.469	10,907	7,425	1.000	7,425
2001-2002	612,039	118	5,187	1.426	7,397	5,187	1.000	5,187
2002-2003	1,439,344	153	9,407	1.384	13,019	9,407	1.000	9,407
2003-2004	1,425,899	144	9,902	1.344	13,308	9,902	1.000	9,902
2004-2005	1,306,058	156	8,372	1.305	10,925	8,372	1.000	8,372
2005-2006	1,606,804	146	11,006	1.267	13,945	11,006	1.000	11,006
2006-2007	1,901,000	149	12,758	1.230	15,692	12,758	1.000	12,758
2007-2008	1,501,240	133	11,288	1.194	13,478	11,288	1.000	11,288
2008-2009	1,321,000	124	10,653	1.159	12,347	11,001	1.000	11,001
2009-2010	993,000	128	7,758	1.126	8,736	11,323	1.000	11,323
2010-2011	1,714,000	140	12,243	1.093	13,382	11,665	1.000	11,665
2011-2012	1,853,000	129	14,364	1.061	15,240	12,017	1.000	12,017
2012-2013	1,396,000	116	12,034	1.030	12,395	12,379	1.000	12,379

Average Limited Severity	$11,883
Average 07/08-11/12 Limited Severity:	$12,637

Selected Limited Severity:	$12,750
Prior:	$13,200

Notes:

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

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

Trindel Insurance Fund - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (1,000,000s) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1995-1996	91	91	91	104.140	0.874	0.634	0.554
1996-1997	116	116	116	106.252	1.092	0.650	0.710
1997-1998	135	135	135	112.103	1.204	0.667	0.803
1998-1999	99	99	99	114.084	0.868	0.684	0.594
1999-2000	112	112	112	125.228	0.894	0.702	0.628
2000-2001	105	105	105	153.728	0.683	0.720	0.492
2001-2002	118	118	118	162.315	0.727	0.738	0.537
2002-2003	153	153	153	158.570	0.965	0.757	0.731
2003-2004	144	144	144	159.877	0.901	0.776	0.699
2004-2005	156	156	156	161.178	0.968	0.796	0.771
2005-2006	146	147	146	161.785	0.902	0.817	0.737
2006-2007	149	146	149	166.967	0.892	0.838	0.747
2007-2008	133	139	133	177.448	0.750	0.859	0.644
2008-2009	124	126	124	182.024	0.681	0.881	0.600
2009-2010	128	136	128	179.534	0.713	0.904	0.645
2010-2011	140	144	140	166.634	0.840	0.927	0.779
2011-2012	129	139	129	158.112	0.816	0.951	0.776
2012-2013	116	109	116	157.184	0.738	0.975	0.720
Total	2,294	2,315	2,294	2,707.161			0.677

(H) Selected 2013-2014 Frequency: 0.775
Prior: 0.815

	Program Year:	2013-2014	2014-2015
(I)	Trend Factor:	1.000	0.975
(J)	Selected Frequency:	0.775	0.756
(K)	Trended Payroll:	157.260	161.270
(L)	Ultimate Claims:	122	122

Notes:

(A) From Appendix D - GL, Page 4, (C).
(B) From Appendix D - GL, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix M - GL, Page 2, (G).
(E) (C) / (D).
(F) From Appendix E - GL.
(G) (E) x (F).
(H) The selected frequency of 0.775 is based on (G).
(I) From Appendix E - GL.
(J) (H) x (I).
(K) From Appendix M - GL, Page 2, (G).
(L) (J) x (K).

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

Trindel Insurance Fund - Liability

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2013 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	91	1.000	91	0.554
1996-1997	116	1.000	116	0.710
1997-1998	135	1.000	135	0.803
1998-1999	99	1.000	99	0.594
1999-2000	112	1.000	112	0.628
2000-2001	105	1.000	105	0.492
2001-2002	118	1.000	118	0.537
2002-2003	153	1.000	153	0.730
2003-2004	144	1.000	144	0.699
2004-2005	156	1.000	156	0.770
2005-2006	146	1.000	146	0.737
2006-2007	149	1.001	149	0.748
2007-2008	133	1.003	133	0.644
2008-2009	123	1.006	124	0.600
2009-2010	126	1.018	128	0.645
2010-2011	134	1.043	140	0.779
2011-2012	118	1.095	129	0.776
2012-2013	77	1.506	116	0.720
Total	2,235		2,294	0.677

Notes:

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

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

Trindel Insurance Fund - Liability

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2013 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	91	1.000	91	0.554
1996-1997	116	1.000	116	0.710
1997-1998	135	1.000	135	0.803
1998-1999	99	1.000	99	0.594
1999-2000	112	1.000	112	0.628
2000-2001	105	1.000	105	0.492
2001-2002	118	1.000	118	0.537
2002-2003	153	1.000	153	0.730
2003-2004	144	1.001	144	0.699
2004-2005	156	1.003	156	0.770
2005-2006	146	1.007	147	0.742
2006-2007	144	1.017	146	0.733
2007-2008	133	1.042	139	0.673
2008-2009	117	1.073	126	0.610
2009-2010	121	1.127	136	0.685
2010-2011	118	1.223	144	0.801
2011-2012	91	1.529	139	0.836
2012-2013	25	4.358	109	0.676
Total	2,124		2,315	0.684

Notes:

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

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

Trindel Insurance Fund - Liability
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1992-1993	100	123	130	131	131	131	132	132	132	133	134	135	135
1993-1994	46	81	84	84	85	85	88	88	88	88	88	88	88
1994-1995	93	101	107	107	108	108	109	109	109	109	109	109	109
1995-1996	72	85	85	86	88	91	90	90	91	91	91	91	91
1996-1997	94	104	109	115	116	116	116	116	116	116	116	116	116
1997-1998	73	118	130	134	135	135	135	135	135	135	135	135	135
1998-1999	61	95	97	98	99	99	99	99	99	99	99	99	99
1999-2000	72	104	108	108	110	111	112	112	112	112	112	112	112
2000-2001	64	93	98	104	106	106	106	106	106	106	105	105	105
2001-2002	55	114	119	119	119	120	120	120	120	118	118	118	
2002-2003	96	140	154	155	156	157	157	156	153	153	153		
2003-2004	94	133	138	139	141	142	145	144	144	144			
2004-2005	105	142	147	149	152	152	156	156	156				
2005-2006	98	141	143	143	145	146	146	146					
2006-2007	88	134	143	146	149	149	149						
2007-2008	82	123	126	132	133	133							
2008-2009	88	114	121	123	123								
2009-2010	90	124	125	126									
2010-2011	92	126	134										
2011-2012	88	118											
2012-2013	77												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1992-1993	1.230	1.057	1.008	1.000	1.000	1.008	1.000	1.000	1.008	1.008	1.007	1.000	1.000
1993-1994	1.761	1.037	1.000	1.012	1.000	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-1995	1.086	1.059	1.000	1.009	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1996	1.181	1.000	1.012	1.023	1.034	0.989	1.000	1.011	1.000	1.000	1.000	1.000	1.000
1996-1997	1.106	1.048	1.055	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998	1.616	1.102	1.031	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999	1.557	1.021	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999-2000	1.444	1.038	1.000	1.019	1.009	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.453	1.054	1.061	1.019	1.000	1.000	1.000	1.000	1.000	0.991	1.000	1.000	
2001-2002	2.073	1.044	1.000	1.000	1.008	1.000	1.000	1.000	0.983	1.000	1.000		
2002-2003	1.458	1.100	1.006	1.006	1.006	1.000	0.994	0.981	1.000	1.000			
2003-2004	1.415	1.038	1.007	1.014	1.007	1.021	0.993	1.000	1.000				
2004-2005	1.352	1.035	1.014	1.020	1.000	1.026	1.000	1.000					
2005-2006	1.439	1.014	1.000	1.014	1.007	1.000	1.000						
2006-2007	1.523	1.067	1.021	1.021	1.000	1.000							
2007-2008	1.500	1.024	1.048	1.008	1.000								
2008-2009	1.295	1.061	1.017	1.000									
2009-2010	1.378	1.008	1.008										
2010-2011	1.370	1.063											
2011-2012	1.341												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.429	1.046	1.017	1.011	1.004	1.006	0.999	0.999	0.999	1.000	1.001	1.000	1.000
Claim-weighted Averages													
3-yr	1.363	1.044	1.024	1.010	1.002	1.009	0.998	0.993	0.995	0.997	1.000	1.000	1.000
4-yr	1.346	1.039	1.023	1.011	1.002	1.012	0.997	0.995	0.996	0.998	1.000	1.000	1.000
CSAC Factors	1.270	1.030	1.005	1.005	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Prior	1.375	1.050	1.025	1.012	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.375	1.050	1.025	1.012	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.506	1.095	1.043	1.018	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Liability
Closed Claim Count Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1992-1993	33	86	116	123	127	128	130	131	131	133	134	134	134
1993-1994	12	54	73	77	80	82	85	87	87	88	87	88	88
1994-1995	39	67	94	99	104	107	107	108	109	109	109	109	109
1995-1996	33	69	77	77	85	88	90	90	91	91	91	91	91
1996-1997	45	71	95	108	113	114	114	115	116	116	116	116	116
1997-1998	19	66	111	123	131	133	135	135	135	135	135	135	135
1998-1999	29	67	89	97	97	98	99	99	99	99	99	99	99
1999-2000	35	83	102	106	108	110	111	111	112	112	112	112	112
2000-2001	35	83	84	92	104	104	104	105	106	106	105	105	105
2001-2002	31	92	106	112	115	118	118	120	120	118	118	118	
2002-2003	33	102	126	144	147	153	156	154	153	153	153		
2003-2004	26	90	119	133	137	139	142	143	143	144			
2004-2005	43	118	131	141	143	148	153	156	156				
2005-2006	26	93	127	133	137	139	145	146					
2006-2007	39	91	119	130	139	144	144						
2007-2008	33	92	101	120	126	133							
2008-2009	45	90	108	116	117								
2009-2010	41	95	116	121									
2010-2011	29	91	118										
2011-2012	28	91											
2012-2013	25												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1992-1993	2.606	1.349	1.060	1.033	1.008	1.016	1.008	1.000	1.015	1.008	1.000	1.000	1.000
1993-1994	4.500	1.352	1.055	1.039	1.025	1.037	1.024	1.000	1.011	0.989	1.011	1.000	1.000
1994-1995	1.718	1.403	1.053	1.051	1.029	1.000	1.009	1.009	1.000	1.000	1.000	1.000	1.000
1995-1996	2.091	1.116	1.000	1.104	1.035	1.023	1.000	1.011	1.000	1.000	1.000	1.000	1.000
1996-1997	1.578	1.338	1.137	1.046	1.009	1.000	1.009	1.009	1.000	1.000	1.000	1.000	1.000
1997-1998	3.474	1.682	1.108	1.065	1.015	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999	2.310	1.328	1.090	1.000	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999-2000	2.371	1.229	1.039	1.019	1.019	1.009	1.000	1.009	1.000	1.000	1.000	1.000	1.000
2000-2001	2.371	1.012	1.095	1.130	1.000	1.000	1.010	1.010	1.000	0.991	1.000	1.000	
2001-2002	2.968	1.152	1.057	1.027	1.026	1.000	1.017	1.000	0.983	1.000	1.000		
2002-2003	3.091	1.235	1.143	1.021	1.041	1.020	0.987	0.994	1.000	1.000			
2003-2004	3.462	1.322	1.118	1.030	1.015	1.022	1.007	1.000	1.007				
2004-2005	2.744	1.110	1.076	1.014	1.035	1.034	1.020	1.000					
2005-2006	3.577	1.366	1.047	1.030	1.015	1.043	1.007						
2006-2007	2.333	1.308	1.092	1.069	1.036	1.000							
2007-2008	2.788	1.098	1.188	1.050	1.056								
2008-2009	2.000	1.200	1.074	1.009									
2009-2010	2.317	1.221	1.043										
2010-2011	3.138	1.297											
2011-2012	3.250												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	2.734	1.269	1.082	1.043	1.023	1.015	1.007	1.003	1.001	0.999	1.001	1.000	1.000
Claim-weighted Averages													
3-yr	2.827	1.239	1.098	1.044	1.035	1.026	1.011	0.998	0.998	0.997	1.000	1.000	1.000
4-yr	2.566	1.204	1.097	1.040	1.035	1.025	1.005	0.998	0.998	0.998	1.000	1.000	1.000
CSAC Factors	2.150	1.191	1.064	1.040	1.024	1.015	1.010	1.009	1.006	1.005	1.004	1.003	1.002
Prior	2.600	1.250	1.100	1.050	1.030	1.025	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Selected	2.850	1.250	1.085	1.050	1.030	1.025	1.010	1.004	1.002	1.001	1.000	1.000	1.000
Cumulated	4.358	1.529	1.223	1.127	1.073	1.042	1.017	1.007	1.003	1.001	1.000	1.000	1.000

Trindel Insurance Fund - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2013-2014 Loss Rate Level (B)	Factor to 2014-2015 Loss Rate Level (C)	Factor to 2015-2016 Loss Rate Level (D)	Factor to 2016-2017 Loss Rate Level (E)	Factor to 2013-2014 Frequency Level (F)	Factor to 2014-2015 Frequency Level (G)	Factor to 2015-2016 Frequency Level (H)	Factor to 2016-2017 Frequency Level (I)	Factor to 2013-2014 Severity Level (J)
1992-1993	1.000	1.110	1.116	1.122	1.127	0.588	0.573	0.559	0.545	1.860
1993-1994	1.000	1.105	1.110	1.116	1.122	0.603	0.588	0.573	0.559	1.806
1994-1995	1.000	1.099	1.105	1.110	1.116	0.618	0.603	0.588	0.573	1.754
1995-1996	1.000	1.094	1.099	1.105	1.110	0.634	0.618	0.603	0.588	1.702
1996-1997	1.000	1.088	1.094	1.099	1.105	0.650	0.634	0.618	0.603	1.653
1997-1998	1.000	1.083	1.088	1.094	1.099	0.667	0.650	0.634	0.618	1.605
1998-1999	1.000	1.078	1.083	1.088	1.094	0.684	0.667	0.650	0.634	1.558
1999-2000	1.000	1.072	1.078	1.083	1.088	0.702	0.684	0.667	0.650	1.513
2000-2001	1.000	1.067	1.072	1.078	1.083	0.720	0.702	0.684	0.667	1.469
2001-2002	1.000	1.062	1.067	1.072	1.078	0.738	0.720	0.702	0.684	1.426
2002-2003	1.000	1.056	1.062	1.067	1.072	0.757	0.738	0.720	0.702	1.384
2003-2004	1.000	1.051	1.056	1.062	1.067	0.776	0.757	0.738	0.720	1.344
2004-2005	1.000	1.046	1.051	1.056	1.062	0.796	0.776	0.757	0.738	1.305
2005-2006	1.000	1.041	1.046	1.051	1.056	0.817	0.796	0.776	0.757	1.267
2006-2007	1.000	1.036	1.041	1.046	1.051	0.838	0.817	0.796	0.776	1.230
2007-2008	1.000	1.030	1.036	1.041	1.046	0.859	0.838	0.817	0.796	1.194
2008-2009	1.000	1.025	1.030	1.036	1.041	0.881	0.859	0.838	0.817	1.159
2009-2010	1.000	1.020	1.025	1.030	1.036	0.904	0.881	0.859	0.838	1.126
2010-2011	1.000	1.015	1.020	1.025	1.030	0.927	0.904	0.881	0.859	1.093
2011-2012	1.000	1.010	1.015	1.020	1.025	0.951	0.927	0.904	0.881	1.061
2012-2013	1.000	1.005	1.010	1.015	1.020	0.975	0.951	0.927	0.904	1.030
2013-2014	1.000	1.000	1.005	1.010	1.015	1.000	0.975	0.951	0.927	1.000
2014-2015	1.000	--	1.000	1.005	1.010	--	1.000	0.975	0.951	0.971
2015-2016	1.000	--	--	1.000	1.005	--	--	1.000	0.975	--
2016-2017	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

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

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Trindel Insurance Fund - Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/13

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2013-2014	151.0	$840	1.000	$840	$126,840
2014-2015	75.6	840	1.050	882	66,679
2015-2016	40.1	840	1.103	927	37,173
2016-2017	23.0	840	1.158	973	22,379
2017-2018	13.5	840	1.216	1,021	13,784
2018-2019	7.2	840	1.277	1,073	7,726
2019-2020	3.6	840	1.341	1,126	4,054
2020-2021	1.8	840	1.408	1,183	2,129
2021-2022	0.8	840	1.478	1,242	994
2022-2023	0.3	840	1.552	1,304	391
2023-2024	0.0	840	1.630	1,369	0
2024-2025	0.0	840	1.712	1,438	0
2025-2026	0.0	840	1.798	1,510	0
2026-2027	0.0	840	1.888	1,586	0
2027-2028	0.0	840	1.982	1,665	0
2028-2029	0.0	840	2.081	1,748	0
2029-2030	0.0	840	2.185	1,835	0
2030-2031	0.0	840	2.294	1,927	0

(G) Total ULAE Outstanding as of 6/30/13: $282,149

Notes:

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

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

Trindel Insurance Fund - Liability

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/14

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2014-2015	156.2	$840	1.050	$882	$137,768
2015-2016	78.3	840	1.103	927	72,584
2016-2017	41.3	840	1.158	973	40,185
2017-2018	23.2	840	1.216	1,021	23,687
2018-2019	14.0	840	1.277	1,073	15,022
2019-2020	7.3	840	1.341	1,126	8,220
2020-2021	3.7	840	1.408	1,183	4,377
2021-2022	1.8	840	1.478	1,242	2,236
2022-2023	0.8	840	1.552	1,304	1,043
2023-2024	0.3	840	1.630	1,369	411
2024-2025	0.0	840	1.712	1,438	0
2025-2026	0.0	840	1.798	1,510	0
2026-2027	0.0	840	1.888	1,586	0
2027-2028	0.0	840	1.982	1,665	0
2028-2029	0.0	840	2.081	1,748	0
2029-2030	0.0	840	2.185	1,835	0
2030-2031	0.0	840	2.294	1,927	0
2031-2032	0.0	840	2.409	2,024	0

(G) Total ULAE Outstanding as of 6/30/14: $305,533

Notes:

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

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

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Accident Year	As of 6/30/2013	Calendar Period 7/1/2013 to 6/30/2014	Calendar Period 7/1/2014 to 6/30/2015
Prior			
Ultimate Loss	$1,332,106	$1,332,106	$1,332,106
Paid in Calendar Period	-		
Paid to Date	1,332,106	1,332,106	1,332,106
Outstanding Liability			
1997-1998			
Ultimate Loss	$914,691	$914,691	$914,691
Paid in Calendar Period	-		
Paid to Date	914,691	914,691	914,691
Outstanding Liability			
1998-1999			
Ultimate Loss	$793,255	$793,255	$793,255
Paid in Calendar Period	-		
Paid to Date	793,255	793,255	793,255
Outstanding Liability			
1999-2000			
Ultimate Loss	$658,305	$658,305	$658,305
Paid in Calendar Period	-		
Paid to Date	658,305	658,305	658,305
Outstanding Liability			
2000-2001			
Ultimate Loss	$779,623	$779,623	$779,623
Paid in Calendar Period	-		
Paid to Date	779,623	779,623	779,623
Outstanding Liability			
2001-2002			
Ultimate Loss	$612,039	$612,039	$612,039
Paid in Calendar Period	-		
Paid to Date	612,039	612,039	612,039
Outstanding Liability			
2002-2003			
Ultimate Loss	$1,439,344	$1,439,344	$1,439,344
Paid in Calendar Period	-		
Paid to Date	1,439,344	1,439,344	1,439,344
Outstanding Liability			

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2013	7/1/2013 to 6/30/2014	7/1/2014 to 6/30/2015
2003-2004			
Ultimate Loss	$1,425,899	$1,425,899	$1,425,899
Paid in Calendar Period	-		
Paid to Date	1,425,899	1,425,899	1,425,899
Outstanding Liability			
2004-2005			
Ultimate Loss	$1,306,058	$1,306,058	$1,306,058
Paid in Calendar Period	-		
Paid to Date	1,306,058	1,306,058	1,306,058
Outstanding Liability			
2005-2006			
Ultimate Loss	$1,606,804	$1,606,804	$1,606,804
Paid in Calendar Period	-		
Paid to Date	1,606,804	1,606,804	1,606,804
Outstanding Liability			
2006-2007			
Ultimate Loss	$1,902,000	$1,902,000	$1,902,000
Paid in Calendar Period	-	70,131	42,460
Paid to Date	1,775,180	1,845,311	1,887,771
Outstanding Liability	126,820	56,689	14,229
2007-2008			
Ultimate Loss	$1,501,240	$1,501,240	$1,501,240
Paid in Calendar Period	-		
Paid to Date	1,501,240	1,501,240	1,501,240
Outstanding Liability			
2008-2009			
Ultimate Loss	$1,321,000	$1,321,000	$1,321,000
Paid in Calendar Period	-	79,414	49,511
Paid to Date	1,176,611	1,256,025	1,305,536
Outstanding Liability	144,389	64,975	15,464
2009-2010			
Ultimate Loss	$993,000	$993,000	$993,000
Paid in Calendar Period	-	134,546	51,637
Paid to Date	764,569	899,115	950,752
Outstanding Liability	228,431	93,885	42,248

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Accident Year	As of 6/30/2013	Calendar Period 7/1/2013 to 6/30/2014	Calendar Period 7/1/2014 to 6/30/2015
2010-2011			
Ultimate Loss	$1,714,000	$1,714,000	$1,714,000
Paid in Calendar Period	-	292,833	204,112
Paid to Date	1,074,627	1,367,460	1,571,572
Outstanding Liability	639,373	346,540	142,428
2011-2012			
Ultimate Loss	$1,853,000	$1,853,000	$1,853,000
Paid in Calendar Period	-	491,946	274,270
Paid to Date	762,211	1,254,157	1,528,427
Outstanding Liability	1,090,789	598,843	324,573
2012-2013			
Ultimate Loss	$1,396,000	$1,396,000	$1,396,000
Paid in Calendar Period	-	327,244	424,455
Paid to Date	127,614	454,858	879,313
Outstanding Liability	1,268,386	941,142	516,687
2013-2014			
Ultimate Loss	-	$1,549,000	$1,549,000
Paid in Calendar Period	-	122,371	368,070
Paid to Date	-	122,371	490,441
Outstanding Liability	-	1,426,629	1,058,559
2014-2015			
Ultimate Loss	-	-	$1,597,000
Paid in Calendar Period	-	-	126,163
Paid to Date	-	-	126,163
Outstanding Liability	-	-	1,470,837
Totals			
Ultimate Loss	$21,548,364	$23,097,364	$24,694,364
Paid in Calendar Period	-	1,518,485	1,540,678
Paid to Date	18,050,176	19,568,661	21,109,339
Outstanding Liability	3,498,188	3,528,703	3,585,025
Total Outstanding ULAE	282,149	305,533	325,555
Outstanding Liability plus ULAE	3,780,337	3,834,236	3,910,580

Notes appear on the next page.

Trindel Insurance Fund - Liability

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2011-2012, $491,946 is expected to be paid between 7/1/13 and 6/30/14, $1,254,157 will have been paid by 6/30/14, and the reserve for remaining payments on these claims should be $598,843.

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

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $274,270 = $598,843 x 45.8%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $1,528,427 = $274,270 + $1,254,157.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $598,843 = $1,853,000 - $1,254,157.

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

Trindel Insurance Fund - Liability

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/13:			
Current (Short Term)	Loss and ALAE:	$1,396,114	$1,384,056
	ULAE:	126,840	125,745
	Short-Term Loss and LAE:	$1,522,954	$1,509,801
Non-Current (Long Term)	Loss and ALAE:	$2,102,074	$2,017,476
	ULAE:	155,309	148,608
	Long-Term Loss and LAE:	$2,257,383	$2,166,084
Total Liability	Loss and ALAE:	$3,498,188	$3,401,532
	ULAE:	282,149	274,353
	Total Loss and LAE:	$3,780,337	$3,675,885
Liabilities as of 6/30/14:			
Current (Short Term)	Loss and ALAE:	$1,414,515	$1,402,298
	ULAE:	137,768	136,578
	Short-Term Loss and LAE:	$1,552,283	$1,538,876
Non-Current (Long Term)	Loss and ALAE:	$2,114,188	$2,028,457
	ULAE:	167,765	160,474
	Long-Term Loss and LAE:	$2,281,953	$2,188,931
Total Liability	Loss and ALAE:	$3,528,703	$3,430,755
	ULAE:	305,533	297,052
	Total Loss and LAE:	$3,834,236	$3,727,807

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/13:						
Current (Short Term)	Loss and ALAE:	$1,526,614	$1,588,896	$1,662,251	$1,753,599	$1,872,628
	ULAE:	138,697	144,355	151,020	159,319	170,133
	Short-Term Loss and LAE:	$1,665,311	$1,733,251	$1,813,271	$1,912,918	$2,042,761
Non-Current (Long Term)	Loss and ALAE:	$2,225,276	$2,316,063	$2,422,989	$2,556,142	$2,729,645
	ULAE:	163,914	170,602	178,478	188,286	201,066
	Long-Term Loss and LAE:	$2,389,190	$2,486,665	$2,601,467	$2,744,428	$2,930,711
Total Liability	Loss and ALAE:	$3,751,890	$3,904,959	$4,085,240	$4,309,741	$4,602,273
	ULAE:	302,611	314,957	329,498	347,605	371,199
	Total Loss and LAE:	$4,054,501	$4,219,916	$4,414,738	$4,657,346	$4,973,472
Liabilities as of 6/30/14:						
Current (Short Term)	Loss and ALAE:	$1,546,735	$1,609,838	$1,684,160	$1,776,712	$1,897,309
	ULAE:	150,646	156,792	164,030	173,044	184,790
	Short-Term Loss and LAE:	$1,697,381	$1,766,630	$1,848,190	$1,949,756	$2,082,099
Non-Current (Long Term)	Loss and ALAE:	$2,237,388	$2,328,669	$2,436,177	$2,570,055	$2,744,503
	ULAE:	177,002	184,223	192,729	203,320	217,121
	Long-Term Loss and LAE:	$2,414,390	$2,512,892	$2,628,906	$2,773,375	$2,961,624
Total Liability	Loss and ALAE:	$3,784,123	$3,938,507	$4,120,337	$4,346,767	$4,641,812
	ULAE:	327,648	341,015	356,759	376,364	401,911
	Total Loss and LAE:	$4,111,771	$4,279,522	$4,477,096	$4,723,131	$5,043,723

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

Trindel Insurance Fund - Liability

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/13 (A)	Discount Factor (B)	Discounted Reserve at 6/30/13 (C)	Full Value of Reserve at 6/30/14 (D)	Discount Factor (E)	Discounted Reserve at 6/30/14 (F)
2006-2007	$126,820	0.982	$124,521	$56,689	0.987	$55,957
2007-2008	0	0.985	0	0	0.982	0
2008-2009	144,389	0.981	141,634	64,975	0.985	64,007
2009-2010	228,431	0.980	223,897	93,885	0.981	92,093
2010-2011	639,373	0.976	624,126	346,540	0.980	339,661
2011-2012	1,090,789	0.974	1,062,219	598,843	0.976	584,563
2012-2013	1,268,386	0.966	1,225,135	941,142	0.974	916,492
2013-2014	0	-	-	1,426,629	0.966	1,377,982
Totals	$3,498,188		$3,401,532	$3,528,703		$3,430,755

(G) Discount Factor at 6/30/13 for Overall Reserve: 0.972
(H) Discount Factor at 6/30/14 for Overall Reserve: 0.972

Notes:

(A) From Appendix G - GL, Outstanding Liability at 6/30/13.
(B) Based on Appendix I - GL, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - GL, Outstanding Liability at 6/30/14.
(E) Based on Appendix I - GL, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.972, the discounted liability for outstanding claims is 97.2% of the full value.

Trindel Insurance Fund - Liability

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Discounted* Reserves (C)	Undiscounted Reserves (D)	Discount Factor (E)
22	0.0%	0.000	0.000	1.000
21	0.0%	0.000	0.000	1.000
20	0.0%	0.000	0.000	1.000
19	0.0%	0.000	0.000	1.000
18	0.0%	0.000	0.000	1.000
17	0.0%	0.000	0.000	1.000
16	0.0%	0.000	0.000	1.000
15	0.0%	0.000	0.000	1.000
14	0.0%	0.000	0.000	1.000
13	0.0%	0.000	0.000	1.000
12	0.0%	0.000	0.000	1.000
11	0.0%	0.000	0.000	1.000
10	0.1%	0.001	0.001	0.991
9	0.3%	0.004	0.004	0.987
8	0.5%	0.009	0.009	0.982
7	2.9%	0.037	0.038	0.985
6	4.6%	0.082	0.083	0.981
5	12.0%	0.199	0.203	0.980
4	17.2%	0.366	0.375	0.976
3	30.9%	0.666	0.684	0.974
2	23.7%	0.889	0.921	0.966
1	7.9%	0.953	1.000	0.953

(F) Discount Factor for Future Funding: 0.961

* Assumed Investment Rate: 1.75%

Notes:

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

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

(C) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 88.9% = [66.6% / 1.018] + [23.7% / (1.009)].

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

(E) (C) / (D).

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

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.96, on a discounted basis, $0.96 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.832	1.497
90	1.585	1.353
85	1.436	1.267
80	1.325	1.201
75	1.236	1.148
70	1.161	1.103
65	1.094	1.063
60	1.034	1.027
55	0.979	0.994
50	0.926	0.962
45	0.877	0.931
40	0.828	0.901
35	0.780	0.872
30	0.732	0.841
25	0.682	0.809

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.585 times the average expected amount of losses.

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

Trindel Insurance Fund - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1995	6/30/1996	1995-1996	$100,000	(none)
7/1/1996	6/30/1997	1996-1997	100,000	(none)
7/1/1997	6/30/1998	1997-1998	100,000	(none)
7/1/1998	6/30/1999	1998-1999	100,000	(none)
7/1/1999	6/30/2000	1999-2000	100,000	(none)
7/1/2000	6/30/2001	2000-2001	100,000	(none)
7/1/2001	6/30/2002	2001-2002	100,000	(none)
7/1/2002	6/30/2003	2002-2003	100,000	(none)
7/1/2003	6/30/2004	2003-2004	100,000	(none)
7/1/2004	6/30/2005	2004-2005	100,000	(none)
7/1/2005	6/30/2006	2005-2006	100,000	(none)
7/1/2006	6/30/2007	2006-2007	100,000	(none)
7/1/2007	6/30/2008	2007-2008	100,000	(none)
7/1/2008	6/30/2009	2008-2009	100,000	(none)
7/1/2009	6/30/2010	2009-2010	100,000	(none)
7/1/2010	6/30/2011	2010-2011	100,000	(none)
7/1/2011	6/30/2012	2011-2012	100,000	(none)
7/1/2012	6/30/2013	2012-2013	100,000	(none)
7/1/2013	6/30/2014	2013-2014	100,000	(none)
7/1/2014	6/30/2015	2014-2015	100,000	(none)

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

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

Trindel Insurance Fund - Liability

Incurred Losses as of 6/30/13

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
1992-1993	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	421,200	130,723	0	551,923	127,758	127,758	424,165	0	424,165	424,165
1996-1997	4,570,809	40,025	0	4,610,834	3,702,893	3,702,893	907,941	0	907,941	907,941
1997-1998	860,190	55,856	0	916,046	1,355	1,355	914,691	0	914,691	914,691
1998-1999	756,405	89,216	0	845,620	52,365	52,365	793,255	0	793,255	793,255
1999-2000	431,918	509,308	0	941,226	282,920	282,920	658,305	0	658,305	658,305
2000-2001	2,154,709	58,289	0	2,212,999	1,433,376	1,433,376	779,623	0	779,623	779,623
2001-2002	848,697	32,184	0	880,881	268,842	268,842	612,039	0	612,039	612,039
2002-2003	2,939,079	172,541	0	3,111,619	1,672,276	1,672,276	1,439,344	0	1,439,344	1,439,344
2003-2004	2,330,586	540,430	0	2,871,015	1,445,117	1,445,117	1,425,899	0	1,425,899	1,425,899
2004-2005	3,298,531	485	0	3,299,016	1,992,958	1,992,958	1,306,058	0	1,306,058	1,306,058
2005-2006	2,002,838	583,833	0	2,586,671	979,866	979,866	1,606,804	0	1,606,804	1,606,804
2006-2007	3,530,050	384,015	0	3,914,065	2,013,191	2,013,191	1,900,874	0	1,900,874	1,900,874
2007-2008	2,722,712	23,137	0	2,745,848	1,244,608	1,244,608	1,501,240	0	1,501,240	1,501,240
2008-2009	1,557,024	224,446	0	1,781,470	480,075	480,075	1,301,395	0	1,301,395	1,301,395
2009-2010	1,695,257	115,043	0	1,810,299	898,001	898,001	912,299	0	912,299	912,299
2010-2011	2,577,159	22,896	0	2,600,055	997,240	997,240	1,602,815	0	1,602,815	1,602,815
2011-2012	2,454,121	43,247	0	2,497,368	798,235	798,235	1,699,132	0	1,699,132	1,699,132
2012-2013	597,060	14,613	0	611,673	7,500	7,500	604,173	0	604,173	604,173
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$35,748,345	$3,040,283	$0	$38,788,628	$18,398,576	$18,398,576	$20,390,052	$0	$20,390,052	$20,390,052

Notes:

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

Trindel Insurance Fund - Liability

Paid Losses as of 6/30/13

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
1992-1993	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	421,200	130,723	0	551,923	127,758	127,758	424,165	0	424,165	424,165
1996-1997	4,570,809	40,025	0	4,610,834	3,702,893	3,702,893	907,941	0	907,941	907,941
1997-1998	860,190	55,856	0	916,046	1,355	1,355	914,691	0	914,691	914,691
1998-1999	756,405	89,216	0	845,620	52,365	52,365	793,255	0	793,255	793,255
1999-2000	431,918	509,308	0	941,226	282,920	282,920	658,305	0	658,305	658,305
2000-2001	2,154,709	58,289	0	2,212,999	1,433,376	1,433,376	779,623	0	779,623	779,623
2001-2002	848,697	32,184	0	880,881	268,842	268,842	612,039	0	612,039	612,039
2002-2003	2,939,079	172,541	0	3,111,619	1,672,276	1,672,276	1,439,344	0	1,439,344	1,439,344
2003-2004	2,330,586	540,430	0	2,871,015	1,445,117	1,445,117	1,425,899	0	1,425,899	1,425,899
2004-2005	3,298,531	485	0	3,299,016	1,992,958	1,992,958	1,306,058	0	1,306,058	1,306,058
2005-2006	2,002,838	583,833	0	2,586,671	979,866	979,866	1,606,804	0	1,606,804	1,606,804
2006-2007	2,993,428	384,015	0	3,377,443	1,602,263	1,602,263	1,775,180	0	1,775,180	1,775,180
2007-2008	2,722,712	23,137	0	2,745,848	1,244,608	1,244,608	1,501,240	0	1,501,240	1,501,240
2008-2009	1,182,509	179,094	0	1,361,603	184,992	184,992	1,176,611	0	1,176,611	1,176,611
2009-2010	1,466,575	111,244	0	1,577,819	813,250	813,250	764,569	0	764,569	764,569
2010-2011	1,647,840	22,896	0	1,670,736	596,109	596,109	1,074,627	0	1,074,627	1,074,627
2011-2012	1,048,255	23,692	0	1,071,947	309,735	309,735	762,211	0	762,211	762,211
2012-2013	122,454	5,160	0	127,614	0	0	127,614	0	127,614	127,614
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$31,798,735	$2,962,125	$0	$34,760,860	$16,710,684	$16,710,684	$18,050,176	$0	$18,050,176	$18,050,176

Notes:

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

Trindel Insurance Fund - Liability

Case Reserves as of 6/30/13

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $100,000 (G)	Reserves Capped at $100,000 (H)	Reserves $100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
1992-1993	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	0	0	0	0	0	0	0	0	0	0
1996-1997	0	0	0	0	0	0	0	0	0	0
1997-1998	0	0	0	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0	0	0	0
1999-2000	0	0	0	0	0	0	0	0	0	0
2000-2001	0	0	0	0	0	0	0	0	0	0
2001-2002	0	0	0	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	536,622	0	0	536,622	410,929	410,929	125,693	0	125,693	125,693
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	374,515	45,352	0	419,867	295,082	295,082	124,784	0	124,784	124,784
2009-2010	228,681	3,799	0	232,480	84,751	84,751	147,730	0	147,730	147,730
2010-2011	929,319	0	0	929,319	401,131	401,131	528,188	0	528,188	528,188
2011-2012	1,405,866	19,555	0	1,425,421	488,500	488,500	936,921	0	936,921	936,921
2012-2013	474,607	9,452	0	484,059	7,500	7,500	476,559	0	476,559	476,559
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$3,949,610	$78,158	$0	$4,027,768	$1,687,892	$1,687,892	$2,339,876	$0	$2,339,876	$2,339,876

Notes:

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

Trindel Insurance Fund - Liability

Claim Counts as of 6/30/13

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1992-1993	0	0	0	0	0	0	0	0	0	0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	88	3	0	91	88	3	0	91	0	0
1996-1997	114	2	0	116	114	2	0	116	0	0
1997-1998	132	3	0	135	132	3	0	135	0	0
1998-1999	95	4	0	99	95	4	0	99	0	0
1999-2000	105	7	0	112	105	7	0	112	0	0
2000-2001	103	2	0	105	103	2	0	105	0	0
2001-2002	115	3	0	118	115	3	0	118	0	0
2002-2003	146	7	0	153	146	7	0	153	0	0
2003-2004	138	6	0	144	138	6	0	144	0	0
2004-2005	155	1	0	156	155	1	0	156	0	0
2005-2006	137	9	0	146	137	9	0	146	0	0
2006-2007	144	5	0	149	139	5	0	144	5	5
2007-2008	123	10	0	133	123	10	0	133	0	0
2008-2009	116	7	0	123	111	6	0	117	5	6
2009-2010	100	26	0	126	95	26	0	121	5	5
2010-2011	117	17	0	134	101	17	0	118	16	16
2011-2012	105	13	0	118	79	12	0	91	26	27
2012-2013	71	6	0	77	23	2	0	25	48	52
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	2,104	131	0	2,235	1,999	125	0	2,124	105	111

Notes:

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

Trindel Insurance Fund - Liability

Exposure Measures

Accident Year	Total Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll (C)
1992-1993			
1993-1994			
1994-1995			
1995-1996	667,991	1.559	1,041,398
1996-1997	698,566	1.521	1,062,519
1997-1998	755,414	1.484	1,121,034
1998-1999	787,870	1.448	1,140,836
1999-2000	886,257	1.413	1,252,281
2000-2001	1,114,776	1.379	1,537,276
2001-2002	1,206,801	1.345	1,623,147
2002-2003	1,208,612	1.312	1,585,699
2003-2004	1,249,035	1.280	1,598,765
2004-2005	1,290,454	1.249	1,611,777
2005-2006	1,327,194	1.219	1,617,849
2006-2007	1,404,267	1.189	1,669,673
2007-2008	1,529,725	1.160	1,774,481
2008-2009	1,607,984	1.132	1,820,238
2009-2010	1,626,213	1.104	1,795,339
2010-2011	1,547,205	1.077	1,666,340
2011-2012	1,504,397	1.051	1,581,121
2012-2013	1,533,500	1.025	1,571,838
2013-2014	1,572,600	1.000	1,572,600
2014-2015	1,612,697	1.000	1,612,697

Notes: All exposure data is provided by the Fund.

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2013

(A)	Estimated Ultimate Losses Incurred through 6/30/13: (From Appendix G - PR)	$3,547,000
(B)	Estimated Paid Losses through 6/30/13: (From Appendix G - PR)	3,410,000
(C)	Estimated Liability for Claims Outstanding at 6/30/13: (From Appendix G - PR)	$137,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/13: (From Appendix F - PR)	31,000
(E)	Total Outstanding Liability for Claims at 6/30/13: ((C) + (D))	$168,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - PR, Page 1, (G))	0.990
(G)	Discounted Outstanding Liability for Claims at 6/30/13: ((E) x (F))	$166,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.295	1.449	1.631	1.862	2.176
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	49,000	75,000	105,000	143,000	195,000
(J)	Total Required Available Funding at 6/30/13: ((G) + (I))	$215,000	$241,000	$271,000	$309,000	$361,000

Trindel Insurance Fund - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2014

(A)	Estimated Ultimate Losses Incurred through 6/30/14: (From Appendix G - PR)	$3,870,000
(B)	Estimated Paid Losses through 6/30/14: (From Appendix G - PR)	3,784,000
(C)	Estimated Liability for Claims Outstanding at 6/30/14: (From Appendix G - PR)	$86,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/14: (From Appendix F - PR)	26,000
(E)	Total Outstanding Liability for Claims at 6/30/14: ((C) + (D))	$112,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - PR, Page 1, (H))	0.987
(G)	Discounted Outstanding Liability for Claims at 6/30/14: ((E) x (F))	$111,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J - PR)	1.295	1.449	1.631	1.862	2.176
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	33,000	50,000	70,000	96,000	131,000
(J)	Total Required Available Funding at 6/30/14: ((G) + (I))	$144,000	$161,000	$181,000	$207,000	$242,000

Trindel Insurance Fund - Property

Funding Options for Program Year 2013-2014 (Property SIR = $25,000, Auto SIR = $20,000)

		Dollar Amount	TIV Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2013-2014: (From Appendix G - PR)	$323,000	$0.052
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2013-2014: (From Exhibit 5 - PR, Page 1, item (L))	61,000	0.010
(C)	Total Claims Costs Incurred in Accident Year 2013-2014: ((A) + (B))	$384,000	$0.062
(D)	Loss Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - PR, Page 2, (F))	0.996	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2013-2014: ((C) x (D))	$382,000	$0.062

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - PR)	1.206	1.307	1.427	1.576	1.776
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	79,000	117,000	163,000	220,000	296,000
(H)	Recommended Funding in 2013-2014 for Claims Costs and Other Expenses ((E) + (G))	$461,000	$499,000	$545,000	$602,000	$678,000
(I)	Rate per $100 of TIV: ((H) / $6,204,886)	$0.074	$0.080	$0.088	$0.097	$0.109

TIV Rates are per hundred dollars of 2013-2014 TIV of $620,488,600.

Trindel Insurance Fund - Property

Funding Options for Program Year 2014-2015 (Property SIR = $25,000, Auto SIR = $20,000)
One-Year Funding Plan

		Dollar Amount	TIV Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2014-2015: (From Appendix G - PR)	$330,000	$0.052
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2014-2015: (From Exhibit 5 - PR, Page 1, item (L))	64,000	0.010
(C)	Total Claims Costs Incurred in Accident Year 2014-2015: ((A) + (B))	$394,000	$0.062
(D)	Loss Discount Factor (Based on a Discount Rate of 1.8%.) (Appendix I - PR, Page 2, (F))	0.996	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2014-2015: ((C) x (D))	$392,000	$0.062

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J - PR)	1.206	1.307	1.427	1.576	1.776
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	81,000	120,000	167,000	226,000	304,000
(H)	Recommended Funding in 2014-2015 for Claims Costs and Other Expenses ((E) + (G))	$473,000	$512,000	$559,000	$618,000	$696,000
(I)	Rate per $100 of TIV: ((H) / $6,338,635)	$0.075	$0.081	$0.088	$0.097	$0.110

TIV Rates are per hundred dollars of 2014-2015 TIV of $633,863,500.

Trindel Insurance Fund - Property

IBNR as of 6/30/14 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/13 (B)	Estimated IBNR as of 6/30/13 (C)	Estimated Percent of IBNR Reported Between 7/1/13 and 6/30/14 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/14 (F)
1995-1996	$86,386	$86,386	$0	100.0%	$0	$0
1996-1997	176,791	176,791	0	100.0%	0	0
1997-1998	144,232	144,232	0	100.0%	0	0
1998-1999	140,404	140,404	0	100.0%	0	0
1999-2000	116,131	116,131	0	100.0%	0	0
2000-2001	85,952	85,952	0	100.0%	0	0
2001-2002	178,110	178,110	0	100.0%	0	0
2002-2003	238,107	238,107	0	100.0%	0	0
2003-2004	203,891	203,891	0	100.0%	0	0
2004-2005	268,170	268,170	0	100.0%	0	0
2005-2006	252,000	251,448	552	100.0%	552	0
2006-2007	275,807	275,807	0	100.0%	0	0
2007-2008	278,463	278,463	0	100.0%	0	0
2008-2009	252,000	251,890	110	100.0%	110	0
2009-2010	224,000	223,670	330	100.0%	330	0
2010-2011	178,000	175,640	2,360	100.0%	2,360	0
2011-2012	166,000	160,307	5,693	61.6%	4,000	1,693
2012-2013	283,000	273,940	9,060	197.4%	18,000	(8,940)
2013-2014	323,000			104.0%	336,000	(13,000)
Totals	$3,870,444	$3,529,339	$18,105		$361,352	($20,247)

Notes:

(A) From Exhibit 4 - PR, Page 1.
(B) Provided by the Fund. These losses exclude amounts incurred above the Fund's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/13 and 6/30/14. The percentage is based on the development pattern selected in Appendix A - PR.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/14. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Trindel Insurance Fund - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1995-1996	$86,386	$86,386	$86,386	$86,386	$86,394	$86,386
1996-1997	176,791	176,791	176,791	176,791	176,793	176,791
1997-1998	144,232	144,232	144,232	144,232	144,216	144,232
1998-1999	140,404	140,404	140,404	140,404	140,389	140,404
1999-2000	116,131	116,131	116,131	116,131	116,116	116,131
2000-2001	85,952	85,952	85,952	85,952	85,946	85,952
2001-2002	178,110	178,110	178,110	178,110	178,100	178,110
2002-2003	238,107	238,107	238,107	238,107	238,077	238,107
2003-2004	203,891	203,891	203,891	203,891	203,896	203,891
2004-2005	268,170	268,170	268,170	268,170	268,158	268,170
2005-2006	251,448	251,410	251,448	251,410	252,000	252,000
2006-2007	275,807	275,807	275,807	275,807	277,788	275,807
2007-2008	278,463	278,463	278,463	278,463	278,460	278,463
2008-2009	251,890	227,890	251,890	227,890	218,712	252,000
2009-2010	223,670	223,670	223,670	223,670	178,963	224,000
2010-2011	178,275	177,233	179,609	178,124	220,039	178,000
2011-2012	166,719	164,952	170,993	169,294	208,284	166,000
2012-2013	263,530	225,651	262,734	236,562	302,928	283,000
Totals						$3,547,444

Projected Losses for the Year 2013-2014 (G)	$323,000
Projected Losses for the Year 2014-2015 (H)	$330,000

Notes:

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

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

Trindel Insurance Fund - Property

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1995-1996	$86,386	$86,386	$86,386	$86,386	$86,394	$86,386
1996-1997	176,791	176,791	176,791	176,791	176,793	176,791
1997-1998	144,232	144,232	144,232	144,232	144,216	144,232
1998-1999	140,404	140,404	140,404	140,404	140,389	140,404
1999-2000	116,131	116,131	116,131	116,131	116,116	116,131
2000-2001	85,952	85,952	85,952	85,952	85,946	85,952
2001-2002	178,110	178,110	178,110	178,110	178,100	178,110
2002-2003	238,107	238,107	238,107	238,107	238,077	238,107
2003-2004	203,891	203,891	203,891	203,891	203,896	203,891
2004-2005	268,170	268,170	268,170	268,170	268,158	268,170
2005-2006	251,448	251,410	251,448	251,410	252,000	252,000
2006-2007	275,807	275,807	275,807	275,807	277,788	278,807
2007-2008	278,463	278,463	278,463	278,463	278,460	278,463
2008-2009	251,890	227,890	251,890	227,890	218,712	252,000
2009-2010	223,670	223,670	223,670	223,670	178,963	224,000
2010-2011	178,275	177,233	179,609	178,124	220,039	178,000
2011-2012	166,719	164,952	170,993	169,294	208,284	166,000
2012-2013	263,530	225,651	262,734	236,562	302,928	283,000
Totals						$3,550,444

Projected Losses for the Year 2013-2014 (G)	$281,000
Projected Losses for the Year 2014-2015 (H)	$287,000

Notes:

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

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

Trindel Insurance Fund - Property

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

Accident Year	Ultimate Program Losses (A)	Trend Factor (B)	Trended Program Losses (C)	Trended TIV (D)	Trended Program Loss Rate (E)
1995-1996	$86,386	1.094	$94,506	3,046,569	$0.031
1996-1997	176,791	1.088	192,349	3,479,478	0.055
1997-1998	144,232	1.083	156,203	3,595,836	0.043
1998-1999	140,404	1.078	151,356	3,270,254	0.046
1999-2000	116,131	1.072	124,492	3,400,271	0.037
2000-2001	85,952	1.067	91,711	3,823,018	0.024
2001-2002	178,110	1.062	189,153	4,528,648	0.042
2002-2003	238,107	1.056	251,441	4,488,562	0.056
2003-2004	203,891	1.051	214,289	4,579,442	0.047
2004-2005	268,170	1.046	280,506	4,556,473	0.062
2005-2006	252,000	1.041	262,332	4,858,581	0.054
2006-2007	278,807	1.036	288,844	4,991,327	0.058
2007-2008	278,463	1.030	286,817	5,137,272	0.056
2008-2009	252,000	1.025	258,300	5,201,695	0.050
2009-2010	224,000	1.020	228,480	5,285,493	0.043
2010-2011	178,000	1.015	180,670	6,012,879	0.030
2011-2012	166,000	1.010	167,660	6,249,031	0.027
2012-2013	283,000	1.005	284,415	6,225,809	0.046
Totals	$3,550,444		$3,703,524	82,730,638	$0.045
08/09-12/13	1,103,000		1,119,525	28,974,907	0.039
				(F) Selected Program Rate:	$0.045
				Prior:	$0.055

Program Year:	2013-2014	2014-2015
(G) Factor to SIR:	1.150	1.150
(H) Trend Factor:	1.000	1.005
(I) Program Rate:	$0.052	$0.052
(J) Trended TIV:	6,204,886	6,338,635
(K) Projected Program Losses:	323,000	330,000
(L) Projected ULAE:	61,000	64,000
(M) Projected Loss and ULAE:	$384,000	$394,000

Notes appear on the next page.

Trindel Insurance Fund - Property

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

Notes:

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

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

Trindel Insurance Fund - Property

Reported Loss Development

Accident Year (A)	Program Reported Losses as of 6/30/13 (B)	Reported Loss Development Factor (C)	Ultimate Program Losses (D)	Program Reported Losses of 6/30/13 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$86,386	1.000	$86,386	$86,386	1.000	$86,386
1996-1997	176,791	1.000	176,791	176,791	1.000	176,791
1997-1998	144,232	1.000	144,232	144,232	1.000	144,232
1998-1999	140,404	1.000	140,404	140,404	1.000	140,404
1999-2000	116,131	1.000	116,131	116,131	1.000	116,131
2000-2001	85,952	1.000	85,952	85,952	1.000	85,952
2001-2002	178,110	1.000	178,110	178,110	1.000	178,110
2002-2003	238,107	1.000	238,107	238,107	1.000	238,107
2003-2004	203,891	1.000	203,891	203,891	1.000	203,891
2004-2005	268,170	1.000	268,170	268,170	1.000	268,170
2005-2006	251,448	1.000	251,448	251,448	1.000	251,448
2006-2007	275,807	1.000	275,807	275,807	1.000	275,807
2007-2008	278,463	1.000	278,463	278,463	1.000	278,463
2008-2009	251,890	1.000	251,890	251,890	1.000	251,890
2009-2010	223,670	1.000	223,670	223,670	1.000	223,670
2010-2011	175,640	1.015	178,275	175,640	1.015	178,275
2011-2012	160,307	1.040	166,719	160,307	1.040	166,719
2012-2013	273,940	0.962	263,530	273,940	0.962	263,530
Totals	$3,529,339		$3,527,976	$3,529,339		$3,527,976

Notes:

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

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

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

Trindel Insurance Fund - Property
Reported Loss Development

Program Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993								83,935	84,634	84,634
1993-1994							55,160	59,448	59,448	59,448
1994-1995						96,898	96,897	96,897	96,897	96,897
1995-1996					86,019	86,019	86,019	86,019	86,019	86,019
1996-1997				173,280	173,280	173,189	173,189	173,189	173,189	173,189
1997-1998			135,072	137,033	140,243	140,243	140,243	140,243	140,243	140,243
1998-1999		133,981	138,923	139,026	139,062	139,026	139,026	139,026	139,026	139,484
1999-2000	136,441	142,116	115,848	115,848	115,848	115,848	115,848	115,848	115,848	115,848
2000-2001	42,453	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	140,807	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	262,525	240,104	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	192,766	199,193	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	296,220	308,618	281,543	283,464	305,967	305,967	269,166	269,166	268,170	
2005-2006	283,808	239,325	239,325	239,325	239,325	229,229	253,115	251,448		
2006-2007	335,614	307,722	307,913	307,913	277,949	277,949	275,807			
2007-2008	442,644	327,756	327,756	304,638	279,656	278,463				
2008-2009	218,622	214,516	228,824	253,784	251,890					
2009-2010	225,226	213,774	213,774	223,670						
2010-2011	174,907	163,336	175,640							
2011-2012	203,036	160,307								
2012-2013	273,940									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1992-1993								1.008	1.000	1.000
1993-1994							1.078	1.000	1.000	1.000
1994-1995						1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	0.999	1.000	1.000	1.000	1.000	1.000
1997-1998			1.015	1.023	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.037	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000
1999-2000	1.042	0.815	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.971	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.203	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	0.915	0.957	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.033	1.011	1.010	1.000	1.000	1.000	1.000	1.000	1.002	
2004-2005	1.042	0.912	1.007	1.079	1.000	0.880	1.000	0.996		
2005-2006	0.843	1.000	1.000	1.000	0.958	1.104	0.993			
2006-2007	0.917	1.001	1.000	0.903	1.000	0.992				
2007-2008	0.740	1.000	0.929	0.918	0.996					
2008-2009	0.981	1.067	1.109	0.993						
2009-2010	0.949	1.000	1.046							
2010-2011	0.934	1.075								
2011-2012	0.790									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.028	0.991	1.010	0.994	0.996	0.998	1.005	1.004	1.002	1.002
Dollar-weighted Averages										
3-yr	0.891	1.045	1.015	0.934	0.986	0.981	0.998	1.014	1.002	1.010
4-yr	0.915	1.029	1.011	0.949	0.990	0.985	0.998	1.011	1.002	1.008
CSAC Factors	1.575	1.050	0.965	0.965	0.990	1.000	1.000	1.000	1.000	1.000
Prior	0.950	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.925	1.025	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	0.962	1.040	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Reported Loss Development

Program Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993	84,634	84,634	84,634	84,634	84,634	84,634	84,634				
1993-1994	59,448	59,448	59,448	59,448	59,448	59,448					
1994-1995	96,897	96,897	96,897	96,897	96,897						
1995-1996	86,019	86,019	86,019	86,019	86,019	86,019	86,019	86,386			
1996-1997	173,189	173,189	173,189	173,189	173,189	173,189	176,791				
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232					
1998-1999	139,484	139,484	139,484	139,484	140,404						
1999-2000	115,848	116,631	116,631	116,131							
2000-2001	84,465	84,465	85,952								
2001-2002	178,764	178,110									
2002-2003	238,107										
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1992-1993	1.000	1.000	1.000	1.000	1.000	1.000					
1993-1994	1.000	1.000	1.000	1.000	1.000						
1994-1995	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.004				
1996-1997	1.000	1.000	1.000	1.000	1.000	1.021					
1997-1998	1.000	1.000	1.000	1.000	1.028						
1998-1999	1.000	1.000	1.000	1.007							
1999-2000	1.007	1.000	0.996								
2000-2001	1.000	1.018									
2001-2002	0.996										
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.002	1.000	1.001	1.006	1.007	1.004				
Dollar-weighted Averages											
3-yr	1.000	1.004	0.999	1.002	1.010						
4-yr	1.000	1.003	0.999	1.002							
CSAC Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Paid Loss Development

Accident Year (A)	Program Paid Losses as of 6/30/13 (B)	Paid Loss Development Factor (C)	Ultimate Program Losses (D)	Program Paid Losses of 6/30/13 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1995-1996	$86,386	1.000	$86,386	$86,386	1.000	$86,386
1996-1997	176,791	1.000	176,791	176,791	1.000	176,791
1997-1998	144,232	1.000	144,232	144,232	1.000	144,232
1998-1999	140,404	1.000	140,404	140,404	1.000	140,404
1999-2000	116,131	1.000	116,131	116,131	1.000	116,131
2000-2001	85,952	1.000	85,952	85,952	1.000	85,952
2001-2002	178,110	1.000	178,110	178,110	1.000	178,110
2002-2003	238,107	1.000	238,107	238,107	1.000	238,107
2003-2004	203,891	1.000	203,891	203,891	1.000	203,891
2004-2005	268,170	1.000	268,170	268,170	1.000	268,170
2005-2006	251,410	1.000	251,410	251,410	1.000	251,410
2006-2007	275,807	1.000	275,807	275,807	1.000	275,807
2007-2008	278,463	1.000	278,463	278,463	1.000	278,463
2008-2009	227,890	1.000	227,890	227,890	1.000	227,890
2009-2010	223,670	1.000	223,670	223,670	1.000	223,670
2010-2011	175,478	1.010	177,233	175,478	1.010	177,233
2011-2012	158,608	1.040	164,952	158,608	1.040	164,952
2012-2013	180,810	1.248	225,651	180,810	1.248	225,651
Totals	$3,410,310		$3,463,250	$3,410,310		$3,463,250

Notes:

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

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

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

Trindel Insurance Fund - Property
Paid Loss Development

Program Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993								83,935	84,634	84,634
1993-1994							55,160	59,448	59,448	59,448
1994-1995						96,898	96,897	96,897	96,897	96,897
1995-1996					86,019	86,019	86,019	86,019	86,019	86,019
1996-1997				173,280	173,280	173,189	173,189	173,189	173,189	173,189
1997-1998			132,560	137,033	140,243	140,243	140,243	140,243	140,243	140,243
1998-1999		129,378	138,923	139,026	139,062	139,026	139,026	139,026	139,026	139,484
1999-2000	69,041	103,263	115,848	115,848	115,848	115,848	115,848	115,848	115,848	115,848
2000-2001	37,428	83,693	83,940	83,940	83,940	83,940	83,940	83,940	83,940	83,940
2001-2002	129,670	169,405	169,405	169,405	169,405	169,405	169,405	169,405	169,405	178,764
2002-2003	190,243	229,061	229,841	231,848	231,848	231,848	231,848	231,848	242,386	233,685
2003-2004	171,395	193,440	201,350	203,402	203,402	203,403	203,403	203,403	203,403	203,891
2004-2005	135,343	282,957	283,596	283,767	306,270	306,270	269,166	269,166	268,170	
2005-2006	155,319	239,325	239,325	239,325	239,325	229,229	252,646	251,410		
2006-2007	261,732	307,722	307,913	307,913	277,949	277,949	275,807			
2007-2008	227,559	327,756	327,756	304,638	279,656	278,463				
2008-2009	177,136	213,989	228,824	229,053	227,890					
2009-2010	151,619	213,774	213,774	223,670						
2010-2011	146,827	163,174	175,478							
2011-2012	154,926	158,608								
2012-2013	180,810									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
1992-1993								1.008	1.000	1.000
1993-1994							1.078	1.000	1.000	1.000
1994-1995						1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	0.999	1.000	1.000	1.000	1.000	1.000
1997-1998			1.034	1.023	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.074	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000
1999-2000	1.496	1.122	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	2.236	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006
2001-2002	1.306	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.055	1.000
2002-2003	1.204	1.003	1.009	1.000	1.000	1.000	1.000	1.045	0.964	1.019
2003-2004	1.129	1.041	1.010	1.000	1.000	1.000	1.000	1.000	1.002	
2004-2005	2.091	1.002	1.001	1.079	1.000	0.879	1.000	0.996		
2005-2006	1.541	1.000	1.000	1.000	0.958	1.102	0.995			
2006-2007	1.176	1.001	1.000	0.903	1.000	0.992				
2007-2008	1.440	1.000	0.929	0.918	0.996					
2008-2009	1.208	1.069	1.001	0.995						
2009-2010	1.410	1.000	1.046							
2010-2011	1.111	1.075								
2011-2012	1.024									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.413	1.030	1.002	0.994	0.996	0.998	1.006	1.004	1.002	1.002
Dollar-weighted Averages										
3-yr	1.181	1.046	0.983	0.933	0.986	0.981	0.998	1.014	1.002	1.010
4-yr	1.189	1.030	0.988	0.948	0.990	0.984	0.999	1.011	1.002	1.008
CSAC Factors	3.100	1.800	1.250	1.070	1.045	1.020	1.010	1.009	1.008	1.007
Prior	1.425	1.025	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected	1.200	1.030	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.248	1.040	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Paid Loss Development

Program Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993	84,634	84,634	84,634	84,634	84,634	84,634	84,634				
1993-1994	59,448	59,448	59,448	59,448	59,448	59,448					
1994-1995	96,897	96,897	96,897	96,897	96,897						
1995-1996	86,019	86,019	86,019	86,019	86,019	86,019	86,019	86,386			
1996-1997	173,189	173,189	173,189	173,189	173,189	173,189	176,791				
1997-1998	140,243	140,243	140,243	140,243	140,243	144,232					
1998-1999	139,484	139,484	139,484	139,484	140,404						
1999-2000	115,848	116,631	116,631	116,131							
2000-2001	84,465	84,465	85,952								
2001-2002	178,764	178,110									
2002-2003	238,107										
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
1992-1993	1.000	1.000	1.000	1.000	1.000	1.000					
1993-1994	1.000	1.000	1.000	1.000	1.000						
1994-1995	1.000	1.000	1.000	1.000							
1995-1996	1.000	1.000	1.000	1.000	1.000	1.000	1.004				
1996-1997	1.000	1.000	1.000	1.000	1.000	1.021					
1997-1998	1.000	1.000	1.000	1.000	1.028						
1998-1999	1.000	1.000	1.000	1.007							
1999-2000	1.007	1.000	0.996								
2000-2001	1.000	1.018									
2001-2002	0.996										
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.000	1.002	1.000	1.001	1.006	1.007	1.004				
Dollar-weighted Averages											
3-yr	1.000	1.004	0.999	1.002	1.010						
4-yr	1.000	1.003	0.999	1.002							
CSAC Factors	1.006	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV (A)	Reported Losses as of 6/30/13 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1995-1996	3,046,569	$86,386	1.000	0.000	$0.028	$0	$86,386
1996-1997	3,479,478	176,791	1.000	0.000	0.051	0	176,791
1997-1998	3,595,836	144,232	1.000	0.000	0.040	0	144,232
1998-1999	3,270,254	140,404	1.000	0.000	0.043	0	140,404
1999-2000	3,400,271	116,131	1.000	0.000	0.034	0	116,131
2000-2001	3,823,018	85,952	1.000	0.000	0.022	0	85,952
2001-2002	4,528,648	178,110	1.000	0.000	0.039	0	178,110
2002-2003	4,488,562	238,107	1.000	0.000	0.053	0	238,107
2003-2004	4,579,442	203,891	1.000	0.000	0.045	0	203,891
2004-2005	4,556,473	268,170	1.000	0.000	0.059	0	268,170
2005-2006	4,858,581	251,448	1.000	0.000	0.052	0	251,448
2006-2007	4,991,327	275,807	1.000	0.000	0.055	0	275,807
2007-2008	5,137,272	278,463	1.000	0.000	0.054	0	278,463
2008-2009	5,201,695	251,890	1.000	0.000	0.044	0	251,890
2009-2010	5,285,493	223,670	1.000	0.000	0.044	0	223,670
2010-2011	6,012,879	175,640	1.015	0.015	0.044	3,969	179,609
2011-2012	6,249,031	160,307	1.040	0.038	0.045	10,686	170,993
2012-2013	6,225,809	273,940	0.962	(0.040)	0.045	(11,206)	262,734
Totals	82,730,638	$3,529,339				$3,449	$3,532,788

Notes:

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

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

Trindel Insurance Fund - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV (A)	Paid Losses as of 6/30/13 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1995-1996	3,046,569	$86,386	1.000	0.000	$0.028	$0	$86,386
1996-1997	3,479,478	176,791	1.000	0.000	0.051	0	176,791
1997-1998	3,595,836	144,232	1.000	0.000	0.040	0	144,232
1998-1999	3,270,254	140,404	1.000	0.000	0.043	0	140,404
1999-2000	3,400,271	116,131	1.000	0.000	0.034	0	116,131
2000-2001	3,823,018	85,952	1.000	0.000	0.022	0	85,952
2001-2002	4,528,648	178,110	1.000	0.000	0.039	0	178,110
2002-2003	4,488,562	238,107	1.000	0.000	0.053	0	238,107
2003-2004	4,579,442	203,891	1.000	0.000	0.045	0	203,891
2004-2005	4,556,473	268,170	1.000	0.000	0.059	0	268,170
2005-2006	4,858,581	251,410	1.000	0.000	0.052	0	251,410
2006-2007	4,991,327	275,807	1.000	0.000	0.055	0	275,807
2007-2008	5,137,272	278,463	1.000	0.000	0.054	0	278,463
2008-2009	5,201,695	227,890	1.000	0.000	0.044	0	227,890
2009-2010	5,285,493	223,670	1.000	0.000	0.044	0	223,670
2010-2011	6,012,879	175,478	1.010	0.010	0.044	2,646	178,124
2011-2012	6,249,031	158,608	1.040	0.038	0.045	10,686	169,294
2012-2013	6,225,809	180,810	1.248	0.199	0.045	55,752	236,562
Totals	82,730,638	$3,410,310				$69,084	$3,479,394

Notes:

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

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

Trindel Insurance Fund - Property

Exposure and Development Method

Accident Year	Trended TIV (A)	Ultimate Program Losses (B)	Trend Factor (C)	Trended Program Losses (D)	Trended Program Loss Rate (E)	Program Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1995-1996	3,046,569	$86,386	1.094	$94,506	$0.031	$0.028	1.000	$0.028
1996-1997	3,479,478	176,791	1.088	192,349	0.055	0.051	1.000	0.051
1997-1998	3,595,836	144,232	1.083	156,203	0.043	0.040	1.000	0.040
1998-1999	3,270,254	140,404	1.078	151,356	0.046	0.043	1.000	0.043
1999-2000	3,400,271	116,131	1.072	124,492	0.037	0.034	1.000	0.034
2000-2001	3,823,018	85,952	1.067	91,711	0.024	0.022	1.000	0.022
2001-2002	4,528,648	178,110	1.062	189,153	0.042	0.039	1.000	0.039
2002-2003	4,488,562	238,107	1.056	251,441	0.056	0.053	1.000	0.053
2003-2004	4,579,442	203,891	1.051	214,289	0.047	0.045	1.000	0.045
2004-2005	4,556,473	268,170	1.046	280,506	0.062	0.059	1.000	0.059
2005-2006	4,858,581	252,000	1.041	262,332	0.054	0.052	1.000	0.052
2006-2007	4,991,327	276,807	1.036	286,772	0.057	0.055	1.000	0.055
2007-2008	5,137,272	278,463	1.030	286,817	0.056	0.054	1.000	0.054
2008-2009	5,201,695	252,000	1.025	258,300	0.050	0.044	1.000	0.044
2009-2010	5,285,493	224,000	1.020	228,480	0.043	0.044	1.000	0.044
2010-2011	6,012,879	178,000	1.015	180,670	0.030	0.044	1.000	0.044
2011-2012	6,249,031	167,000	1.010	168,670	0.027	0.045	1.000	0.045
2012-2013	6,225,809	264,000	1.005	265,320	0.043	0.045	1.000	0.045
Total/Avg	82,730,638	$3,530,444		$3,683,367	$0.045			
07/08-11/12	27,886,370	1,099,463		1,122,937	$0.040			

Selected Program Rate:	$0.045
Prior:	$0.055

Notes:

(A) Provided by the Fund.
(B) Selected average of results from Appendices A - PR and B - PR.
(C) From Appendix E - PR, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Program Rate / (C). For 2007-2008 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Ultimate Claims (B)	Ultimate Program Losses (C)
1995-1996	$5,082	17	$86,394
1996-1997	5,703	31	176,793
1997-1998	4,006	36	144,216
1998-1999	2,987	47	140,389
1999-2000	2,233	52	116,116
2000-2001	1,754	49	85,946
2001-2002	3,425	52	178,100
2002-2003	3,779	63	238,077
2003-2004	3,641	56	203,896
2004-2005	5,258	51	268,158
2005-2006	5,250	48	252,000
2006-2007	6,614	42	277,788
2007-2008	6,630	42	278,460
2008-2009	5,608	39	218,712
2009-2010	5,773	31	178,963
2010-2011	5,947	37	220,039
2011-2012	6,126	34	208,284
2012-2013	6,311	48	302,928
Total		775	$3,575,259

Notes:

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

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

Trindel Insurance Fund - Property

Frequency and Severity Method

Accident Year	Ultimate Program Losses (A)	Ultimate Claims (B)	Ultimate Program Severity (C)	Trend Factor (D)	Trended Program Severity (E)	Program Severity (F)	Factor to SIR (G)	Program Severity (H)
1995-1996	$86,386	17	$5,082	1.702	$8,650	$5,082	1.000	$5,082
1996-1997	176,791	31	5,703	1.653	9,427	5,703	1.000	5,703
1997-1998	144,232	36	4,006	1.605	6,430	4,006	1.000	4,006
1998-1999	140,404	47	2,987	1.558	4,654	2,987	1.000	2,987
1999-2000	116,131	52	2,233	1.513	3,379	2,233	1.000	2,233
2000-2001	85,952	49	1,754	1.469	2,577	1,754	1.000	1,754
2001-2002	178,110	52	3,425	1.426	4,884	3,425	1.000	3,425
2002-2003	238,107	63	3,779	1.384	5,230	3,779	1.000	3,779
2003-2004	203,891	56	3,641	1.344	4,894	3,641	1.000	3,641
2004-2005	268,170	51	5,258	1.305	6,862	5,258	1.000	5,258
2005-2006	252,000	48	5,250	1.267	6,652	5,250	1.000	5,250
2006-2007	277,807	42	6,614	1.230	8,135	6,614	1.000	6,614
2007-2008	278,463	42	6,630	1.194	7,916	6,630	1.000	6,630
2008-2009	252,000	39	6,462	1.159	7,489	5,608	1.000	5,608
2009-2010	224,000	31	7,226	1.126	8,136	5,773	1.000	5,773
2010-2011	178,000	37	4,811	1.093	5,258	5,947	1.000	5,947
2011-2012	166,000	34	4,882	1.061	5,180	6,126	1.000	6,126
2012-2013	263,000	48	5,479	1.030	5,643	6,311	1.000	6,311

Average Program Severity:	$6,189
Average 07/08-11/12 Program Severity:	$6,796
Selected Program Severity:	$6,500
Prior:	$7,000

Notes:

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

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

Trindel Insurance Fund - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV (1,000,000s) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1995-1996	17	17	17	304.657	0.056	0.634	0.036
1996-1997	31	31	31	347.948	0.089	0.650	0.058
1997-1998	36	36	36	359.584	0.100	0.667	0.067
1998-1999	47	47	47	327.025	0.144	0.684	0.098
1999-2000	52	52	52	340.027	0.153	0.702	0.107
2000-2001	49	49	49	382.302	0.128	0.720	0.092
2001-2002	52	52	52	452.865	0.115	0.738	0.085
2002-2003	63	63	63	448.856	0.140	0.757	0.106
2003-2004	56	56	56	457.944	0.122	0.776	0.095
2004-2005	51	51	51	455.647	0.112	0.796	0.089
2005-2006	48	47	48	485.858	0.099	0.817	0.081
2006-2007	42	42	42	499.133	0.084	0.838	0.070
2007-2008	42	42	42	513.727	0.082	0.859	0.070
2008-2009	39	38	39	520.170	0.075	0.881	0.066
2009-2010	31	30	31	528.549	0.059	0.904	0.053
2010-2011	37	37	37	601.288	0.062	0.927	0.057
2011-2012	34	35	34	624.903	0.054	0.951	0.051
2012-2013	48	46	48	622.581	0.077	0.975	0.075
Total	775	771	775	8,273.064			0.074

(H) Selected 2013-2014 Frequency: 0.070
Prior: 0.070

	Program Year:	2013-2014	2014-2015
(I)	Trend Factor:	1.000	0.975
(J)	Selected Frequency:	0.070	0.068
(K)	Trended TIV:	620.489	633.864
(L)	Ultimate Claims:	43	43

Notes:

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

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per $1,00,000 of Trended TIV, Item (C).

Trindel Insurance Fund - Property

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2013 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	17	1.000	17	0.035
1996-1997	31	1.000	31	0.058
1997-1998	36	1.000	36	0.067
1998-1999	47	1.000	47	0.098
1999-2000	52	1.000	52	0.107
2000-2001	49	1.000	49	0.092
2001-2002	52	1.000	52	0.085
2002-2003	63	1.000	63	0.106
2003-2004	56	1.000	56	0.095
2004-2005	51	1.000	51	0.089
2005-2006	48	1.000	48	0.081
2006-2007	42	1.000	42	0.071
2007-2008	42	1.000	42	0.070
2008-2009	39	1.000	39	0.066
2009-2010	31	1.000	31	0.053
2010-2011	37	1.002	37	0.057
2011-2012	34	1.009	34	0.052
2012-2013	43	1.110	48	0.075
Total	770		775	0.074

Notes:

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

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

Trindel Insurance Fund - Property

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2013 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1995-1996	17	1.000	17	0.035
1996-1997	31	1.000	31	0.058
1997-1998	36	1.000	36	0.067
1998-1999	47	1.000	47	0.098
1999-2000	52	1.000	52	0.107
2000-2001	49	1.000	49	0.092
2001-2002	52	1.000	52	0.085
2002-2003	63	1.000	63	0.106
2003-2004	56	1.000	56	0.095
2004-2005	51	1.000	51	0.089
2005-2006	47	1.000	47	0.079
2006-2007	42	1.000	42	0.071
2007-2008	42	1.000	42	0.070
2008-2009	38	1.003	38	0.064
2009-2010	30	1.008	30	0.051
2010-2011	36	1.018	37	0.057
2011-2012	33	1.054	35	0.053
2012-2013	29	1.581	46	0.072
Total	751		771	0.074

Notes:

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

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

Trindel Insurance Fund - Property
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1992-1993								20	20	20	20	20	20
1993-1994							19	19	19	19	19	19	19
1994-1995						21	21	21	21	21	21	21	21
1995-1996					17	17	17	17	17	17	17	17	17
1996-1997				31	31	31	31	31	31	31	31	31	31
1997-1998			33	35	36	36	36	36	36	36	36	36	36
1998-1999		44	45	46	46	46	46	46	46	46	46	47	47
1999-2000	40	52	52	52	52	52	52	52	52	52	52	52	52
2000-2001	41	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	36	50	50	50	50	50	50	50	50	52	52	52	
2002-2003	57	59	59	59	59	59	59	59	63	63	63		
2003-2004	53	55	55	56	56	57	56	56	56	56			
2004-2005	46	55	55	55	55	55	51	51	51				
2005-2006	44	47	47	47	47	47	48	48					
2006-2007	42	45	44	44	42	42	42						
2007-2008	43	45	45	42	42	42							
2008-2009	36	36	38	39	39								
2009-2010	27	31	31	31									
2010-2011	35	37	37										
2011-2012	31	34											
2012-2013	43												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1992-1993								1.000	1.000	1.000	1.000	1.000	1.000
1993-1994							1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-1995						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998			1.061	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.023	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000
1999-2000	1.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.146	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	
2001-2002	1.389	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000		
2002-2003	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000			
2003-2004	1.038	1.000	1.018	1.000	1.018	0.982	1.000	1.000	1.000				
2004-2005	1.196	1.000	1.000	1.000	1.000	0.927	1.000	1.000					
2005-2006	1.068	1.000	1.000	1.000	1.000	1.021	1.000						
2006-2007	1.071	0.978	1.000	0.955	1.000	1.000							
2007-2008	1.047	1.000	0.933	1.000	1.000								
2008-2009	1.000	1.056	1.026	1.000									
2009-2010	1.148	1.000	1.000										
2010-2011	1.057	1.000											
2011-2012	1.097												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.122	1.006	1.005	0.999	1.001	0.995	1.000	1.005	1.003	1.002	1.002	1.000	1.000
Claim-weighted Averages													
3-yr	1.097	1.019	0.982	0.984	1.000	0.979	1.000	1.024	1.012	1.006	1.000	1.000	1.000
4-yr	1.070	1.013	0.987	0.988	1.000	0.980	1.000	1.019	1.009	1.005	1.005	1.000	1.000
CSAC Factors	1.270	1.030	1.005	1.005	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Prior	1.115	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.100	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.110	1.009	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property
Closed Claim Count Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1992-1993								20	20	20	20	20	20
1993-1994							19	19	19	19	19	19	19
1994-1995						21	21	21	21	21	21	21	21
1995-1996					17	17	17	17	17	17	17	17	17
1996-1997				31	31	31	31	31	31	31	31	31	31
1997-1998			32	35	36	36	36	36	36	36	36	36	36
1998-1999		37	45	46	46	46	46	46	46	46	46	47	47
1999-2000	34	50	52	52	52	52	52	52	52	52	52	52	52
2000-2001	34	47	48	48	48	48	48	48	48	48	49	49	49
2001-2002	28	50	50	50	50	50	50	50	50	52	52	52	
2002-2003	42	58	59	59	59	59	59	59	63	63	63		
2003-2004	41	53	55	56	56	57	56	56	56	56			
2004-2005	24	51	54	55	55	55	51	51	51				
2005-2006	28	46	46	47	47	47	47	47					
2006-2007	30	45	44	44	42	42	42						
2007-2008	34	45	45	42	42	42							
2008-2009	29	34	38	38	38								
2009-2010	19	29	30	30									
2010-2011	26	35	36										
2011-2012	22	33											
2012-2013	29												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
1992-1993								1.000	1.000	1.000	1.000	1.000	1.000
1993-1994							1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-1995						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1996					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1997				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1998			1.094	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1999		1.216	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000
1999-2000	1.471	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2001	1.382	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.021	1.000	1.000	
2001-2002	1.786	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.040	1.000	1.000		
2002-2003	1.381	1.017	1.000	1.000	1.000	1.000	1.000	1.068	1.000	1.000			
2003-2004	1.293	1.038	1.018	1.000	1.018	0.982	1.000	1.000	1.000				
2004-2005	2.125	1.059	1.019	1.000	1.000	0.927	1.000	1.000					
2005-2006	1.643	1.000	1.022	1.000	1.000	1.000	1.000						
2006-2007	1.500	0.978	1.000	0.955	1.000	1.000							
2007-2008	1.324	1.000	0.933	1.000	1.000								
2008-2009	1.172	1.118	1.000	1.000									
2009-2010	1.526	1.034	1.000										
2010-2011	1.346	1.029											
2011-2012	1.500												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.496	1.042	1.008	0.999	1.001	0.993	1.000	1.005	1.003	1.002	1.002	1.000	1.000
Claim-weighted Averages													
3-yr	1.448	1.061	0.973	0.984	1.000	0.972	1.000	1.024	1.012	1.006	1.000	1.000	1.000
4-yr	1.365	1.042	0.981	0.988	1.000	0.975	1.000	1.019	1.009	1.005	1.005	1.000	1.000
CSAC Factors	2.150	1.191	1.064	1.040	1.024	1.015	1.010	1.009	1.006	1.005	1.004	1.003	1.002
Prior	1.500	1.040	1.015	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.500	1.035	1.010	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.581	1.054	1.018	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2013-2014 Loss Rate Level (B)	Factor to 2014-2015 Loss Rate Level (C)	Factor to 2015-2016 Loss Rate Level (D)	Factor to 2016-2017 Loss Rate Level (E)	Factor to 2013-2014 Frequency Level (F)	Factor to 2014-2015 Frequency Level (G)	Factor to 2015-2016 Frequency Level (H)	Factor to 2016-2017 Frequency Level (I)	Factor to 2013-2014 Severity Level (J)
1992-1993	1.000	1.110	1.116	1.122	1.127	0.588	0.573	0.559	0.545	1.860
1993-1994	1.000	1.105	1.110	1.116	1.122	0.603	0.588	0.573	0.559	1.806
1994-1995	1.000	1.099	1.105	1.110	1.116	0.618	0.603	0.588	0.573	1.754
1995-1996	1.000	1.094	1.099	1.105	1.110	0.634	0.618	0.603	0.588	1.702
1996-1997	1.000	1.088	1.094	1.099	1.105	0.650	0.634	0.618	0.603	1.653
1997-1998	1.000	1.083	1.088	1.094	1.099	0.667	0.650	0.634	0.618	1.605
1998-1999	1.000	1.078	1.083	1.088	1.094	0.684	0.667	0.650	0.634	1.558
1999-2000	1.000	1.072	1.078	1.083	1.088	0.702	0.684	0.667	0.650	1.513
2000-2001	1.000	1.067	1.072	1.078	1.083	0.720	0.702	0.684	0.667	1.469
2001-2002	1.000	1.062	1.067	1.072	1.078	0.738	0.720	0.702	0.684	1.426
2002-2003	1.000	1.056	1.062	1.067	1.072	0.757	0.738	0.720	0.702	1.384
2003-2004	1.000	1.051	1.056	1.062	1.067	0.776	0.757	0.738	0.720	1.344
2004-2005	1.000	1.046	1.051	1.056	1.062	0.796	0.776	0.757	0.738	1.305
2005-2006	1.000	1.041	1.046	1.051	1.056	0.817	0.796	0.776	0.757	1.267
2006-2007	1.000	1.036	1.041	1.046	1.051	0.838	0.817	0.796	0.776	1.230
2007-2008	1.000	1.030	1.036	1.041	1.046	0.859	0.838	0.817	0.796	1.194
2008-2009	1.000	1.025	1.030	1.036	1.041	0.881	0.859	0.838	0.817	1.159
2009-2010	1.000	1.020	1.025	1.030	1.036	0.904	0.881	0.859	0.838	1.126
2010-2011	1.000	1.015	1.020	1.025	1.030	0.927	0.904	0.881	0.859	1.093
2011-2012	1.000	1.010	1.015	1.020	1.025	0.951	0.927	0.904	0.881	1.061
2012-2013	1.000	1.005	1.010	1.015	1.020	0.975	0.951	0.927	0.904	1.030
2013-2014	1.000	1.000	1.005	1.010	1.015	1.000	0.975	0.951	0.927	1.000
2014-2015	1.000	--	1.000	1.005	1.010	--	1.000	0.975	0.951	0.971
2015-2016	1.000	--	--	1.000	1.005	--	--	1.000	0.975	--
2016-2017	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

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

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Trindel Insurance Fund - Property

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/13

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2013-2014	24.0	$1,035	1.000	$1,035	$24,840
2014-2015	3.8	1,035	1.050	1,087	4,131
2015-2016	1.1	1,035	1.103	1,142	1,256
2016-2017	0.3	1,035	1.158	1,199	360
2017-2018	0.1	1,035	1.216	1,259	126
2018-2019	0.0	1,035	1.277	1,322	0
2019-2020	0.0	1,035	1.341	1,388	0
2020-2021	0.0	1,035	1.408	1,457	0
2021-2022	0.0	1,035	1.478	1,530	0
2022-2023	0.0	1,035	1.552	1,606	0
2023-2024	0.0	1,035	1.630	1,687	0
2024-2025	0.0	1,035	1.712	1,772	0
2025-2026	0.0	1,035	1.798	1,861	0
2026-2027	0.0	1,035	1.888	1,954	0
2027-2028	0.0	1,035	1.982	2,051	0
2028-2029	0.0	1,035	2.081	2,154	0
2029-2030	0.0	1,035	2.185	2,261	0
2030-2031	0.0	1,035	2.294	2,374	0

(G) Total ULAE Outstanding as of 6/30/13: $30,713

Notes:

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

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

Trindel Insurance Fund - Property

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/14

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2014-2015	19.1	$1,035	1.050	$1,087	$20,762
2015-2016	3.4	1,035	1.103	1,142	3,883
2016-2017	1.0	1,035	1.158	1,199	1,199
2017-2018	0.3	1,035	1.216	1,259	378
2018-2019	0.1	1,035	1.277	1,322	132
2019-2020	0.0	1,035	1.341	1,388	0
2020-2021	0.0	1,035	1.408	1,457	0
2021-2022	0.0	1,035	1.478	1,530	0
2022-2023	0.0	1,035	1.552	1,606	0
2023-2024	0.0	1,035	1.630	1,687	0
2024-2025	0.0	1,035	1.712	1,772	0
2025-2026	0.0	1,035	1.798	1,861	0
2026-2027	0.0	1,035	1.888	1,954	0
2027-2028	0.0	1,035	1.982	2,051	0
2028-2029	0.0	1,035	2.081	2,154	0
2029-2030	0.0	1,035	2.185	2,261	0
2030-2031	0.0	1,035	2.294	2,374	0
2031-2032	0.0	1,035	2.409	2,493	0

(G) Total ULAE Outstanding as of 6/30/14: $26,354

Notes:

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

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

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2013	Calendar Period 7/1/2013 to 6/30/2014	Calendar Period 7/1/2014 to 6/30/2015
Prior			
Ultimate Loss	$263,177	$263,177	$263,177
Paid in Calendar Period	-		
Paid to Date	263,177	263,177	263,177
Outstanding Liability			
1997-1998			
Ultimate Loss	$144,232	$144,232	$144,232
Paid in Calendar Period	-		
Paid to Date	144,232	144,232	144,232
Outstanding Liability			
1998-1999			
Ultimate Loss	$140,404	$140,404	$140,404
Paid in Calendar Period	-		
Paid to Date	140,404	140,404	140,404
Outstanding Liability			
1999-2000			
Ultimate Loss	$116,131	$116,131	$116,131
Paid in Calendar Period	-		
Paid to Date	116,131	116,131	116,131
Outstanding Liability			
2000-2001			
Ultimate Loss	$85,952	$85,952	$85,952
Paid in Calendar Period	-		
Paid to Date	85,952	85,952	85,952
Outstanding Liability			
2001-2002			
Ultimate Loss	$178,110	$178,110	$178,110
Paid in Calendar Period	-		
Paid to Date	178,110	178,110	178,110
Outstanding Liability			
2002-2003			
Ultimate Loss	$238,107	$238,107	$238,107
Paid in Calendar Period	-		
Paid to Date	238,107	238,107	238,107
Outstanding Liability			

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2013	Calendar Period 7/1/2013 to 6/30/2014	Calendar Period 7/1/2014 to 6/30/2015
2003-2004			
Ultimate Loss	$203,891	$203,891	$203,891
Paid in Calendar Period	-		
Paid to Date	203,891	203,891	203,891
Outstanding Liability			
2004-2005			
Ultimate Loss	$268,170	$268,170	$268,170
Paid in Calendar Period	-		
Paid to Date	268,170	268,170	268,170
Outstanding Liability			
2005-2006			
Ultimate Loss	$252,000	$252,000	$252,000
Paid in Calendar Period	-	590	
Paid to Date	251,410	252,000	252,000
Outstanding Liability	590		
2006-2007			
Ultimate Loss	$275,807	$275,807	$275,807
Paid in Calendar Period	-		
Paid to Date	275,807	275,807	275,807
Outstanding Liability			
2007-2008			
Ultimate Loss	$278,463	$278,463	$278,463
Paid in Calendar Period	-		
Paid to Date	278,463	278,463	278,463
Outstanding Liability			
2008-2009			
Ultimate Loss	$252,000	$252,000	$252,000
Paid in Calendar Period	-	24,110	
Paid to Date	227,890	252,000	252,000
Outstanding Liability	24,110		
2009-2010			
Ultimate Loss	$224,000	$224,000	$224,000
Paid in Calendar Period	-	330	
Paid to Date	223,670	224,000	224,000
Outstanding Liability	330		

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Accident Year	As of 6/30/2013	Calendar Period 7/1/2013 to 6/30/2014	Calendar Period 7/1/2014 to 6/30/2015
2010-2011			
Ultimate Loss	$178,000	$178,000	$178,000
Paid in Calendar Period	-	2,522	
Paid to Date	175,478	178,000	178,000
Outstanding Liability	2,522		
2011-2012			
Ultimate Loss	$166,000	$166,000	$166,000
Paid in Calendar Period	-	5,492	1,900
Paid to Date	158,608	164,100	166,000
Outstanding Liability	7,392	1,900	
2012-2013			
Ultimate Loss	$283,000	$283,000	$283,000
Paid in Calendar Period	-	82,365	14,730
Paid to Date	180,810	263,175	277,905
Outstanding Liability	102,190	19,825	5,095
2013-2014			
Ultimate Loss	-	$323,000	$323,000
Paid in Calendar Period	-	258,723	51,807
Paid to Date	-	258,723	310,530
Outstanding Liability	-	64,277	12,470
2014-2015			
Ultimate Loss	-	-	$330,000
Paid in Calendar Period	-	-	264,330
Paid to Date	-	-	264,330
Outstanding Liability	-	-	65,670
Totals			
Ultimate Loss	$3,547,444	$3,870,444	$4,200,444
Paid in Calendar Period	-	374,132	332,767
Paid to Date	3,410,310	3,784,442	4,117,209
Outstanding Liability	137,134	86,002	83,235
Total Outstanding ULAE	30,713	26,354	27,107
Outstanding Liability plus ULAE	167,847	112,356	110,342

Notes appear on the next page.

Trindel Insurance Fund - Property

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2011-2012, $5,492 is expected to be paid between 7/1/13 and 6/30/14, $164,100 will have been paid by 6/30/14, and the reserve for remaining payments on these claims should be $1,900.

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

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $1,900 = $1,900 x 100.0%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $166,000 = $1,900 + $164,100.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $1,900 = $166,000 - $164,100.

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

Trindel Insurance Fund - Property

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/13:			
Current (Short Term)	Loss and ALAE:	$115,409	$114,412
	ULAE:	24,840	24,625
	Short-Term Loss and LAE:	$140,249	$139,037
Non-Current (Long Term)	Loss and ALAE:	$21,725	$31,299
	ULAE:	5,873	(4,112)
	Long-Term Loss and LAE:	$27,598	$27,187
Total Liability	Loss and ALAE:	$137,134	$145,711
	ULAE:	30,713	20,513
	Total Loss and LAE:	$167,847	$166,224
Liabilities as of 6/30/14:			
Current (Short Term)	Loss and ALAE:	$68,437	$67,846
	ULAE:	20,762	20,583
	Short-Term Loss and LAE:	$89,199	$88,429
Non-Current (Long Term)	Loss and ALAE:	$17,565	$17,061
	ULAE:	5,592	5,435
	Long-Term Loss and LAE:	$23,157	$22,496
Total Liability	Loss and ALAE:	$86,002	$84,907
	ULAE:	26,354	26,018
	Total Loss and LAE:	$112,356	$110,925

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/13:						
Current (Short Term)	Loss and ALAE:	$148,164	$165,783	$186,606	$213,035	$248,961
	ULAE:	31,889	35,682	40,163	45,852	53,584
	Short-Term Loss and LAE:	$180,053	$201,465	$226,769	$258,887	$302,545
Non-Current (Long Term)	Loss and ALAE:	$40,532	$45,352	$51,049	$58,279	$68,106
	ULAE:	(5,325)	(5,958)	(6,707)	(7,657)	(8,948)
	Long-Term Loss and LAE:	$35,207	$39,394	$44,342	$50,622	$59,158
Total Liability	Loss and ALAE:	$188,696	$211,135	$237,655	$271,314	$317,067
	ULAE:	26,564	29,724	33,456	38,195	44,636
	Total Loss and LAE:	$215,260	$240,859	$271,111	$309,509	$361,703
Liabilities as of 6/30/14:						
Current (Short Term)	Loss and ALAE:	$87,861	$98,309	$110,657	$126,329	$147,633
	ULAE:	26,655	29,825	33,571	38,326	44,789
	Short-Term Loss and LAE:	$114,516	$128,134	$144,228	$164,655	$192,422
Non-Current (Long Term)	Loss and ALAE:	$22,094	$24,721	$27,826	$31,768	$37,125
	ULAE:	7,038	7,875	8,865	10,119	11,826
	Long-Term Loss and LAE:	$29,132	$32,596	$36,691	$41,887	$48,951
Total Liability	Loss and ALAE:	$109,955	$123,030	$138,483	$158,097	$184,758
	ULAE:	33,693	37,700	42,436	48,445	56,615
	Total Loss and LAE:	$143,648	$160,730	$180,919	$206,542	$241,373

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

Trindel Insurance Fund - Property

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/13 (A)	Discount Factor (B)	Discounted Reserve at 6/30/13 (C)	Full Value of Reserve at 6/30/14 (D)	Discount Factor (E)	Discounted Reserve at 6/30/14 (F)
2005-2006	$590	1.000	$590	$0	1.000	$0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	10,000	1.000	10,000	0	1.000	0
2008-2009	24,110	1.000	24,110	0	1.000	0
2009-2010	330	1.000	330	0	1.000	0
2010-2011	2,522	0.991	2,500	0	1.000	0
2011-2012	7,392	0.987	7,296	1,900	0.991	1,884
2012-2013	102,190	0.987	100,885	19,825	0.987	19,567
2013-2014	0	-	-	64,277	0.987	63,456
Totals	$147,134		$145,711	$86,002		$84,907

(G) Discount Factor at 6/30/13 for Overall Reserve: 0.990
(H) Discount Factor at 6/30/14 for Overall Reserve: 0.987

Notes:

(A) From Appendix G - PR, Outstanding Liability at 6/30/13.
(B) Based on Appendix I - PR, Page 2, Column (E).
(C) (A) x (B).
(D) From Appendix G - PR, Outstanding Liability at 6/30/14.
(E) Based on Appendix I - PR, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.990, the discounted liability for outstanding claims is 99.0% of the full value.

Trindel Insurance Fund - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Discounted* Reserves (C)	Undiscounted Reserves (D)	Discount Factor (E)
22	0.0%	0.000	0.000	1.000
21	0.0%	0.000	0.000	1.000
20	0.0%	0.000	0.000	1.000
19	0.0%	0.000	0.000	1.000
18	0.0%	0.000	0.000	1.000
17	0.0%	0.000	0.000	1.000
16	0.0%	0.000	0.000	1.000
15	0.0%	0.000	0.000	1.000
14	0.0%	0.000	0.000	1.000
13	0.0%	0.000	0.000	1.000
12	0.0%	0.000	0.000	1.000
11	0.0%	0.000	0.000	1.000
10	0.0%	0.000	0.000	1.000
9	0.0%	0.000	0.000	1.000
8	0.0%	0.000	0.000	1.000
7	0.0%	0.000	0.000	1.000
6	0.0%	0.000	0.000	1.000
5	0.0%	0.000	0.000	1.000
4	1.0%	0.010	0.010	0.991
3	2.9%	0.038	0.038	0.987
2	16.0%	0.196	0.199	0.987
1	80.1%	0.987	1.000	0.987

(F) Discount Factor for Future Funding: 0.996

* Assumed Investment Rate: 1.75%

Notes:

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

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

(C) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 19.6% = [3.8% / 1.018] + [16.0% / (1.009)].

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

(E) (C) / (D).

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

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 1.00, on a discounted basis, $1.00 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	2.111	2.708
90	1.776	2.176
85	1.576	1.862
80	1.427	1.631
75	1.307	1.449
70	1.206	1.295
65	1.116	1.156
60	1.037	1.023
55	0.963	0.894
50	0.894	0.767
45	0.828	0.654
40	0.765	0.552
35	0.702	0.464
30	0.639	0.384
25	0.576	0.314

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.776 times the average expected amount of losses.

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

Trindel Insurance Fund - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1995	6/30/1996	1995-1996	$25,000	(none)
7/1/1996	6/30/1997	1996-1997	25,000	(none)
7/1/1997	6/30/1998	1997-1998	25,000	(none)
7/1/1998	6/30/1999	1998-1999	25,000	(none)
7/1/1999	6/30/2000	1999-2000	25,000	(none)
7/1/2000	6/30/2001	2000-2001	25,000	(none)
7/1/2001	6/30/2002	2001-2002	25,000	(none)
7/1/2002	6/30/2003	2002-2003	25,000	(none)
7/1/2003	6/30/2004	2003-2004	25,000	(none)
7/1/2004	6/30/2005	2004-2005	25,000	(none)
7/1/2005	6/30/2006	2005-2006	25,000	(none)
7/1/2006	6/30/2007	2006-2007	25,000	(none)
7/1/2007	6/30/2008	2007-2008	25,000	(none)
7/1/2008	6/30/2009	2008-2009	25,000	(none)
7/1/2009	6/30/2010	2009-2010	25,000	(none)
7/1/2010	6/30/2011	2010-2011	25,000	(none)
7/1/2011	6/30/2012	2011-2012	25,000	(none)
7/1/2012	6/30/2013	2012-2013	25,000	(none)
7/1/2013	6/30/2014	2013-2014	25,000	(none)
7/1/2014	6/30/2015	2014-2015	25,000	(none)

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

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

Trindel Insurance Fund - Property

Incurred Losses as of 6/30/13

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over SIR (G)	Incurred Capped at SIR (H)	Incurred SIR to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
1992-1993	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	86,386	0	0	86,386	0	0	86,386	0	86,386	86,386
1996-1997	182,104	0	0	182,104	0	0	182,104	0	182,104	182,104
1997-1998	166,877	0	0	166,877	0	0	166,877	0	166,877	166,877
1998-1999	172,708	0	0	172,708	0	0	172,708	0	172,708	172,708
1999-2000	117,410	0	0	117,410	0	0	117,410	0	117,410	117,410
2000-2001	116,116	0	0	116,116	0	0	116,116	0	116,116	116,116
2001-2002	222,927	0	0	222,927	0	0	222,927	0	222,927	222,927
2002-2003	296,810	0	0	296,810	0	0	296,810	0	296,810	296,810
2003-2004	233,012	0	0	233,012	0	0	233,012	0	233,012	233,012
2004-2005	549,492	0	0	549,492	0	0	549,492	0	549,492	549,492
2005-2006	1,254,156	0	0	1,254,156	0	0	1,254,156	0	1,254,156	1,254,156
2006-2007	736,899	0	0	736,899	0	0	736,899	0	736,899	736,899
2007-2008	561,003	0	0	561,003	0	0	561,003	0	561,003	561,003
2008-2009	546,256	0	0	546,256	0	0	546,256	0	546,256	546,256
2009-2010	1,116,995	0	0	1,116,995	0	0	1,116,995	0	1,116,995	1,116,995
2010-2011	3,806,042	0	0	3,806,042	0	0	3,806,042	0	3,806,042	3,806,042
2011-2012	242,473	0	0	242,473	0	0	242,473	0	242,473	242,473
2012-2013	369,954	0	0	369,954	0	0	369,954	0	369,954	369,954
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$10,777,621	$0	$0	$10,777,621	$0	$0	$10,777,621	$0	$10,777,621	$10,777,621

Notes:

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

Trindel Insurance Fund - Property

Paid Losses as of 6/30/13

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over SIR (G)	Paid Capped at SIR (H)	Paid SIR to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
1992-1993	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	86,386	0	0	86,386	0	0	86,386	0	86,386	86,386
1996-1997	182,104	0	0	182,104	0	0	182,104	0	182,104	182,104
1997-1998	166,877	0	0	166,877	0	0	166,877	0	166,877	166,877
1998-1999	172,708	0	0	172,708	0	0	172,708	0	172,708	172,708
1999-2000	117,410	0	0	117,410	0	0	117,410	0	117,410	117,410
2000-2001	116,116	0	0	116,116	0	0	116,116	0	116,116	116,116
2001-2002	222,927	0	0	222,927	0	0	222,927	0	222,927	222,927
2002-2003	296,810	0	0	296,810	0	0	296,810	0	296,810	296,810
2003-2004	233,012	0	0	233,012	0	0	233,012	0	233,012	233,012
2004-2005	549,492	0	0	549,492	0	0	549,492	0	549,492	549,492
2005-2006	393,695	0	0	393,695	0	0	393,695	0	393,695	393,695
2006-2007	736,899	0	0	736,899	0	0	736,899	0	736,899	736,899
2007-2008	561,003	0	0	561,003	0	0	561,003	0	561,003	561,003
2008-2009	443,461	0	0	443,461	0	0	443,461	0	443,461	443,461
2009-2010	1,030,473	0	0	1,030,473	0	0	1,030,473	0	1,030,473	1,030,473
2010-2011	661,068	0	0	661,068	0	0	661,068	0	661,068	661,068
2011-2012	240,774	0	0	240,774	0	0	240,774	0	240,774	240,774
2012-2013	186,816	0	0	186,816	0	0	186,816	0	186,816	186,816
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$6,398,031	$0	$0	$6,398,031	$0	$0	$6,398,031	$0	$6,398,031	$6,398,031

Notes:

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

Trindel Insurance Fund - Property

Case Reserves as of 6/30/13

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over SIR (G)	Reserves Capped at SIR (H)	Reserves SIR to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
1992-1993	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	0	0	0	0	0	0	0	0	0	0
1996-1997	0	0	0	0	0	0	0	0	0	0
1997-1998	0	0	0	0	0	0	0	0	0	0
1998-1999	0	0	0	0	0	0	0	0	0	0
1999-2000	0	0	0	0	0	0	0	0	0	0
2000-2001	0	0	0	0	0	0	0	0	0	0
2001-2002	0	0	0	0	0	0	0	0	0	0
2002-2003	0	0	0	0	0	0	0	0	0	0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	860,461	0	0	860,461	0	0	860,461	0	860,461	860,461
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	102,795	0	0	102,795	0	0	102,795	0	102,795	102,795
2009-2010	86,522	0	0	86,522	0	0	86,522	0	86,522	86,522
2010-2011	3,144,974	0	0	3,144,974	0	0	3,144,974	0	3,144,974	3,144,974
2011-2012	1,699	0	0	1,699	0	0	1,699	0	1,699	1,699
2012-2013	183,138	0	0	183,138	0	0	183,138	0	183,138	183,138
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$4,379,590	$0	$0	$4,379,590	$0	$0	$4,379,590	$0	$4,379,590	$4,379,590

Notes:

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

Trindel Insurance Fund - Property

Claim Counts as of 6/30/13

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1992-1993	0	0	0	0	0	0	0	0	0	0
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	0	0	0	0	0	0	0	0	0	0
1995-1996	17	0	0	17	17	0	0	17	0	0
1996-1997	31	0	0	31	31	0	0	31	0	0
1997-1998	36	0	0	36	36	0	0	36	0	0
1998-1999	47	0	0	47	47	0	0	47	0	0
1999-2000	52	0	0	52	52	0	0	52	0	0
2000-2001	49	0	0	49	49	0	0	49	0	0
2001-2002	52	0	0	52	52	0	0	52	0	0
2002-2003	63	0	0	63	63	0	0	63	0	0
2003-2004	56	0	0	56	56	0	0	56	0	0
2004-2005	51	0	0	51	51	0	0	51	0	0
2005-2006	48	0	0	48	47	0	0	47	1	1
2006-2007	42	0	0	42	42	0	0	42	0	0
2007-2008	42	0	0	42	42	0	0	42	0	0
2008-2009	39	0	0	39	38	0	0	38	1	1
2009-2010	31	0	0	31	30	0	0	30	1	1
2010-2011	37	0	0	37	36	0	0	36	1	1
2011-2012	34	0	0	34	33	0	0	33	1	1
2012-2013	43	0	0	43	29	0	0	29	14	14
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	770	0	0	770	751	0	0	751	19	19

Notes:

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

Trindel Insurance Fund - Property

Exposure Measures

Accident Year	Total Insured Value ($00) (A)	Trend (B)	Trended TIV (C)
1992-1993			
1993-1994			
1994-1995			
1995-1996	1,954,181	1.559	3,046,569
1996-1997	2,287,626	1.521	3,479,478
1997-1998	2,423,070	1.484	3,595,836
1998-1999	2,258,463	1.448	3,270,254
1999-2000	2,406,419	1.413	3,400,271
2000-2001	2,772,312	1.379	3,823,018
2001-2002	3,367,025	1.345	4,528,648
2002-2003	3,421,160	1.312	4,488,562
2003-2004	3,577,689	1.280	4,579,442
2004-2005	3,648,097	1.249	4,556,473
2005-2006	3,985,711	1.219	4,858,581
2006-2007	4,197,920	1.189	4,991,327
2007-2008	4,428,683	1.160	5,137,272
2008-2009	4,595,137	1.132	5,201,695
2009-2010	4,787,585	1.104	5,285,493
2010-2011	5,582,989	1.077	6,012,879
2011-2012	5,945,796	1.051	6,249,031
2012-2013	6,073,960	1.025	6,225,809
2013-2014	6,204,886	1.000	6,204,886
2014-2015	6,338,635	1.000	6,338,635

Notes: All exposure data is provided by the Fund.