Bickmore

October 4, 2013

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

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

Dear Mr. Nelson:

As you requested, we have completed our review of Trindel Insurance Fund's self-insured workers' compensation program. Assuming an SIR of $300,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2013-14 and 2014-15 program years to be $4,849,000 and $5,217,000, 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 2% return on investments per year. For budgeting purposes, the expected costs of 2013-14 and 2014-15 claims translate to rates of $3.08 and $3.24 per $100 of payroll, respectively.

In addition, we estimate the program's liability for outstanding claims to be $11,384,000 and $12,439,000 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 $16,814,000 as of June 30, 2013, the program is funded above the 90% confidence level.

The $11,384,000 estimate is the minimum liability to be booked by the Fund at June 30, 2013 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires the Fund to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

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

Trindel Insurance Fund
Self-Insured Workers' Compensation 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	$11,845,000					
ULAE	995,000					
Investment Income Offset	(1,456,000)					
Discounted Loss and LAE	$11,384,000	$12,272,000	$12,613,000	$13,012,000	$13,490,000	$14,116,000
Available Funding	16,814,000					
Surplus or (Deficit)	$5,430,000	$4,542,000	$4,201,000	$3,802,000	$3,324,000	$2,698,000

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 Workers' Compensation 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	$13,034,000					
ULAE	1,000,000					
Investment Income Offset	(1,595,000)					
Discounted Loss and LAE	$12,439,000	$13,409,000	$13,782,000	$14,218,000	$14,740,000	$15,424,000
Available Funding	19,124,000					
Surplus or (Deficit)	$6,685,000	$5,715,000	$5,342,000	$4,906,000	$4,384,000	$3,700,000

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 Workers' Compensation Program
Funding Guidelines for 2013-14
Self-Insured Retention (SIR) of $300,000

		Marginally	Recommended Range			
	Expected	Acceptable 70% CL	Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$5,010,000					
ULAE	377,000					
Investment Income Offset	(538,000)					
Discounted Loss and LAE	$4,849,000	$5,353,000	$5,552,000	$5,775,000	$6,052,000	$6,415,000
Non-claims Related Expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Indicated Funding	$5,849,000	$6,353,000	$6,552,000	$6,775,000	$7,052,000	$7,415,000
Rate per $100 of 2013-14 Payroll	$3.72	$4.04	$4.17	$4.31	$4.48	$4.72

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 Workers' Compensation Program
Funding Guidelines for 2014-15
Self-Insured Retention (SIR) of $300,000

	Expected	Marginally Acceptable 70% CL	Recommended Range Low 75% CL	Target 80% CL	High 85% CL	Conservative 90% CL
Loss and ALAE	$5,396,000					
ULAE	399,000					
Investment Income Offset	(578,000)					
Discounted Loss and LAE	$5,217,000	$5,760,000	$5,973,000	$6,213,000	$6,511,000	$6,902,000
Non-claims Related Expenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Indicated Funding	$6,217,000	$6,760,000	$6,973,000	$7,213,000	$7,511,000	$7,902,000
Rate per $100 of 2014-15 Payroll	$3.86	$4.19	$4.32	$4.47	$4.66	$4.90

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

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

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

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

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

Sincerely,

Bickmore

Derek Burkhalter, ACAS, MAAA
Manager, Property and Casualty Actuarial Services, Bickmore
Associate, Casualty Actuarial Society
Member, American Academy of Actuaries

Mike Harrington, FCAS, MAAA
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Fellow, Casualty Actuarial Society
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I. BACKGROUND

The Trindel Insurance Fund began with two member counties, Trinity and Del Norte on July 1, 1980. Seven additional members have joined the Fund since. The current membership and dates the members joined are shown below.

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

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

The purpose of this review is to provide a guide to the Fund to determine reasonable funding levels for its self-insurance program according to the funding policy the Fund has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate the Fund's liability for outstanding claims as of June 30, 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 $12,840,000 as of June 30, 2013, and $ 14,034,000 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).

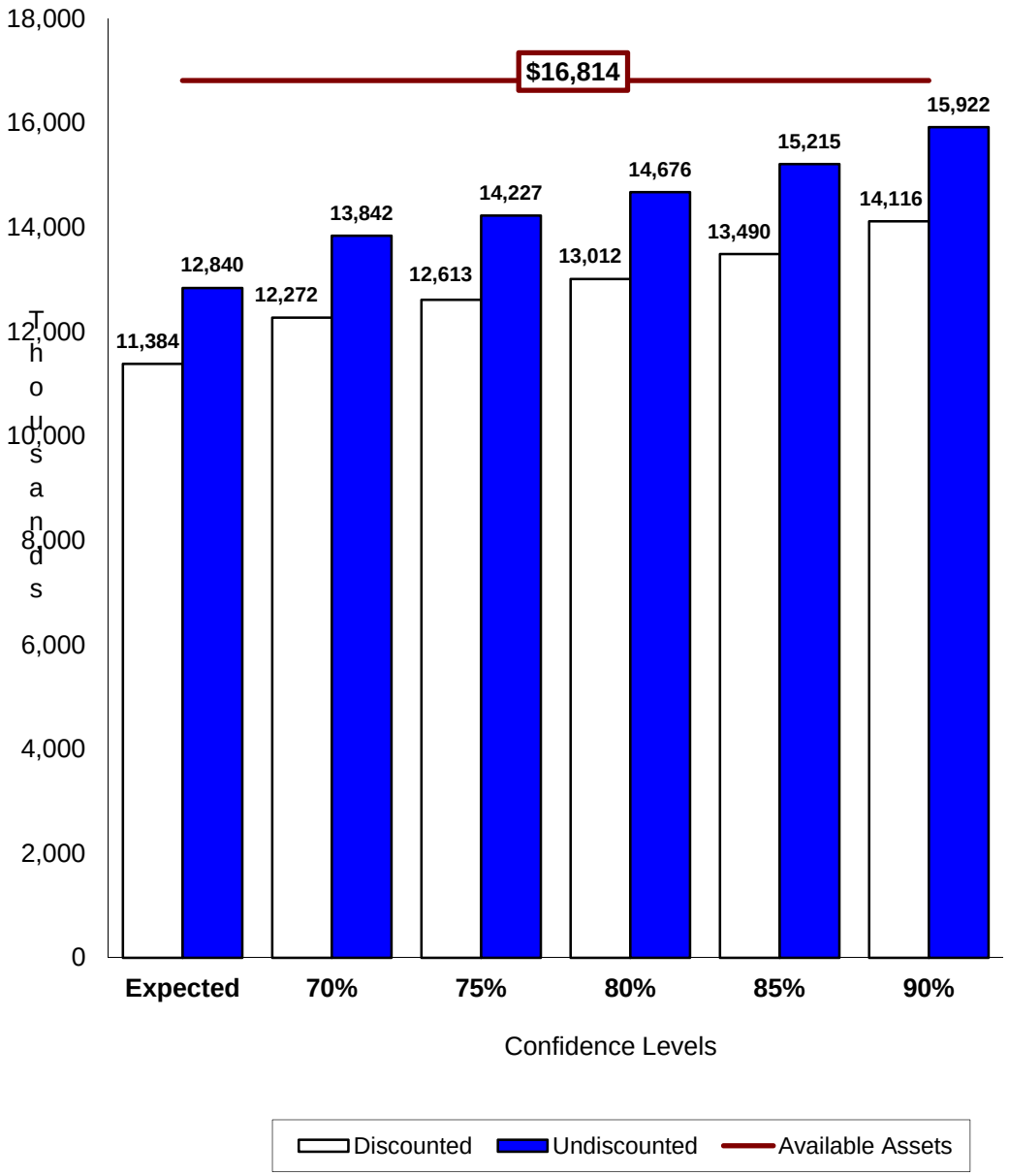
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs 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 2%, we estimate the impact of investment income earnings to be about 11% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of $11,384,000 as of June 30, 2013, and $12,439,000 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.

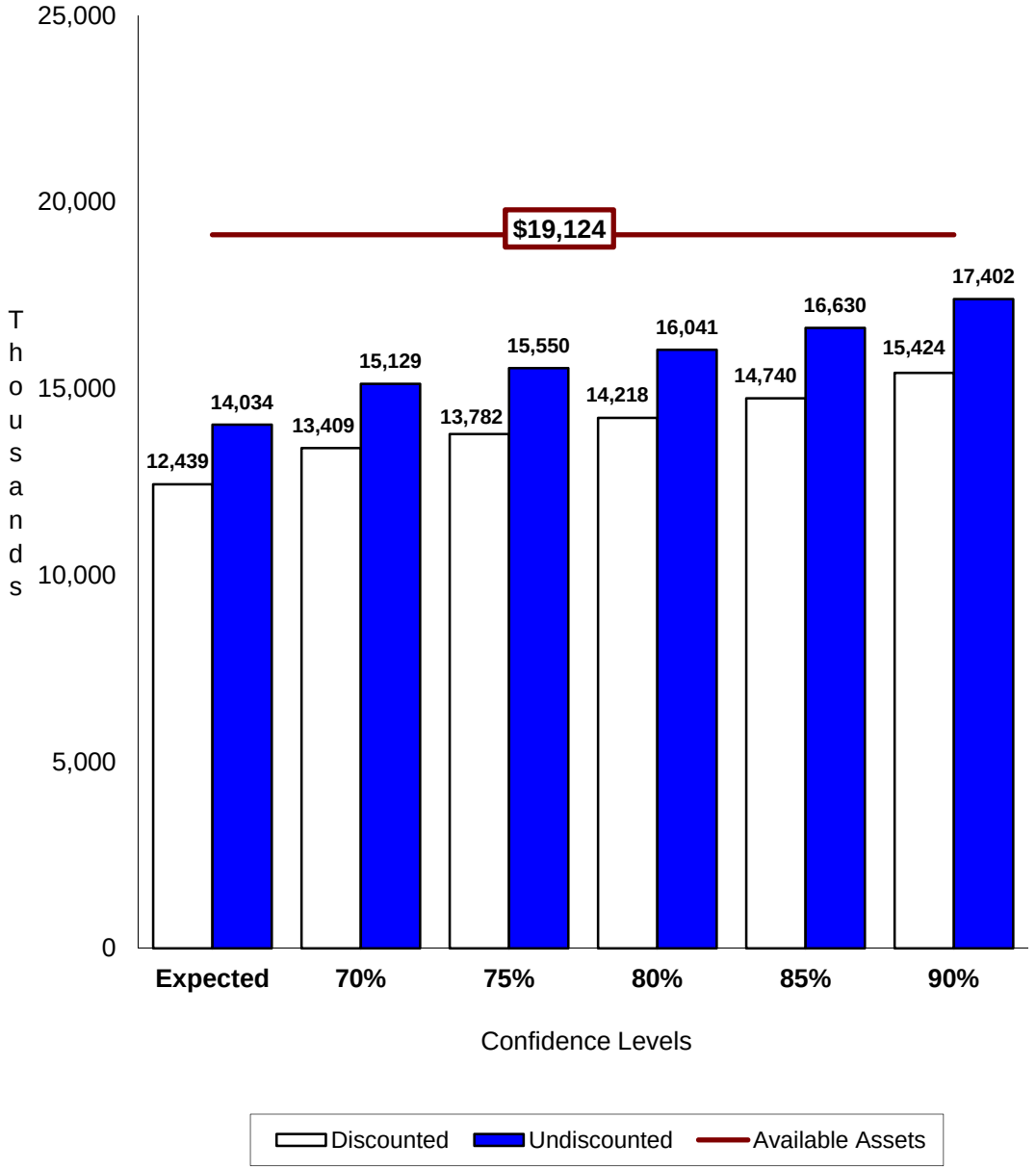
Graph 1a

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



Graph 1b

Trindel Insurance Fund -
Workers' Compensation
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.

Trindel Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2013

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$0	$30,344	$30,344
1993-94	0	7,190	7,190
1994-95	27,376	3,674	31,050
1995-96	52,299	6,039	58,338
1996-97	50,459	12,160	62,619
1997-98	52,129	13,815	65,944
1998-99	0	0	0
1999-00	16,464	14,462	30,926
2000-01	111,017	32,314	143,331
2001-02	63,241	29,449	92,690
2002-03	155,152	57,002	212,154
2003-04	21,626	63,083	84,709
2004-05	81,741	25,223	106,964
2005-06	73,361	47,305	120,666
2006-07	106,874	42,950	149,824
2007-08	121,455	43,860	165,315
2008-09	653,196	354,389	1,007,585
2009-10	513,120	533,173	1,046,293
2010-11	1,246,897	594,577	1,841,474
2011-12	1,555,583	1,066,726	2,622,309
2012-13	1,200,806	2,764,413	3,965,219
Loss and ALAE	$6,102,796	$5,742,148	$11,844,944
ULAE		994,592	994,592
Total	$6,102,796	$6,736,740	$12,839,536

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 Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2014

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	$479	$25,344	$25,823
1993-94	76	6,190	6,266
1994-95	22,942	2,674	25,616
1995-96	44,723	5,039	49,762
1996-97	44,506	10,160	54,666
1997-98	45,237	10,815	56,052
1998-99	0	0	0
1999-00	16,433	11,462	27,895
2000-01	99,534	27,314	126,848
2001-02	57,840	23,449	81,289
2002-03	137,208	48,002	185,210
2003-04	21,275	52,083	73,358
2004-05	70,659	21,223	91,882
2005-06	63,623	39,305	102,928
2006-07	89,153	35,950	125,103
2007-08	100,525	35,860	136,385
2008-09	517,725	294,389	812,114
2009-10	391,519	415,173	806,692
2010-11	934,589	422,577	1,357,166
2011-12	1,170,933	622,726	1,793,659
2012-13	1,242,632	1,374,413	2,617,045
2013-14	1,161,940	3,317,000	4,478,940
Loss and ALAE	$6,233,551	$6,801,148	$13,034,699
ULAE		999,700	999,700
Total	$6,233,551	$7,800,848	$14,034,399

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.

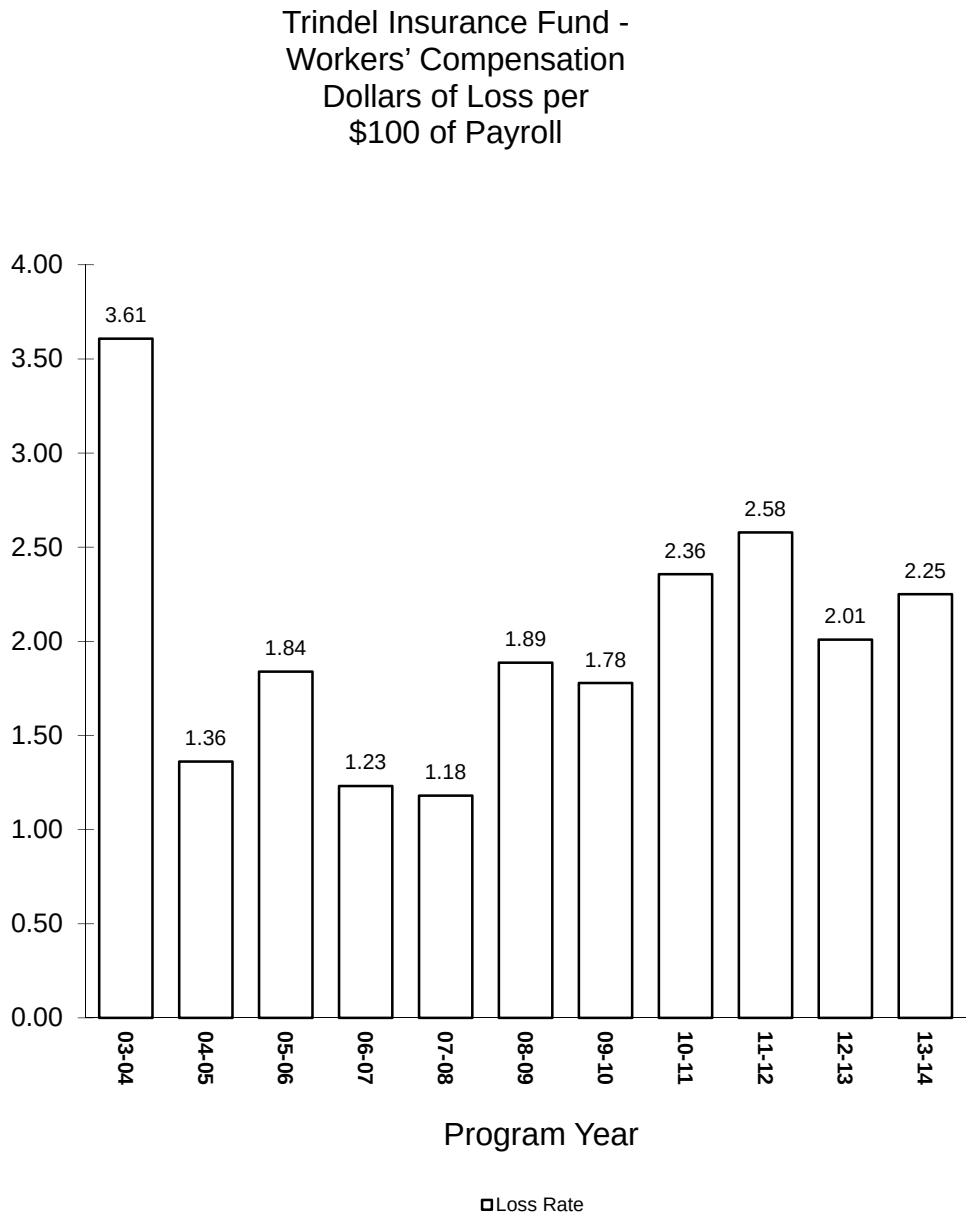
In general, we recommend that you fund each year's claims costs in that year. When surpluses or deficiencies have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained. 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 $16,814,000 at June 30, 2013, and will be $19,124,000 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 loss rate (based on losses limited to $100,000) has been at a higher level over the last three years. Our projection for 2013-14 of $2.25 per $100 of payroll is similar to this recent average.

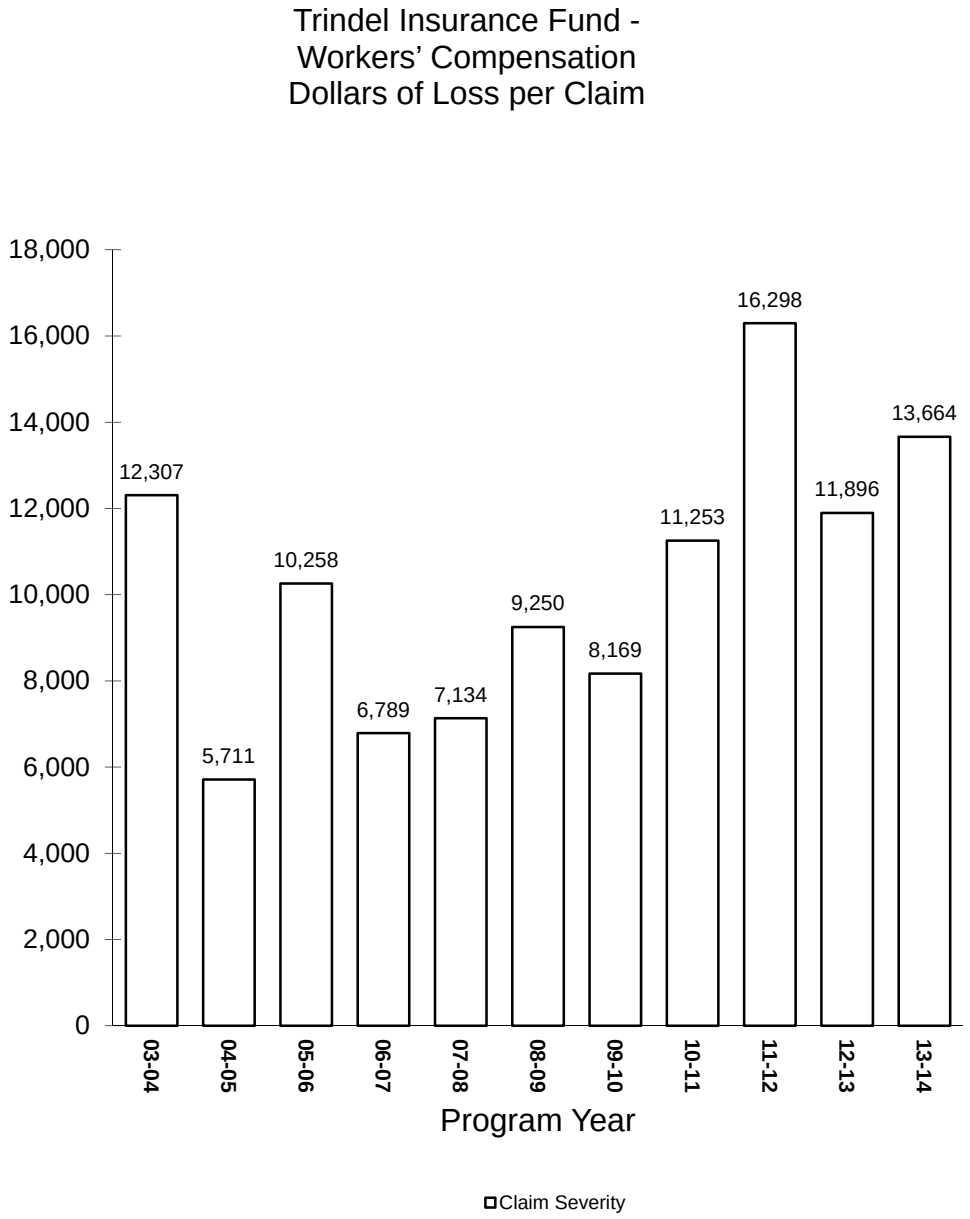
Graph 2



Limited to $100,000 per occurrence.

The program's average dollars of loss per claim, or severity, (based on losses limited to $100,000 per occurrence) has appeared to have increased since 2008-09. Our projected claim severity for 2013-14 of approximately $13,664 reflects this upward trend.

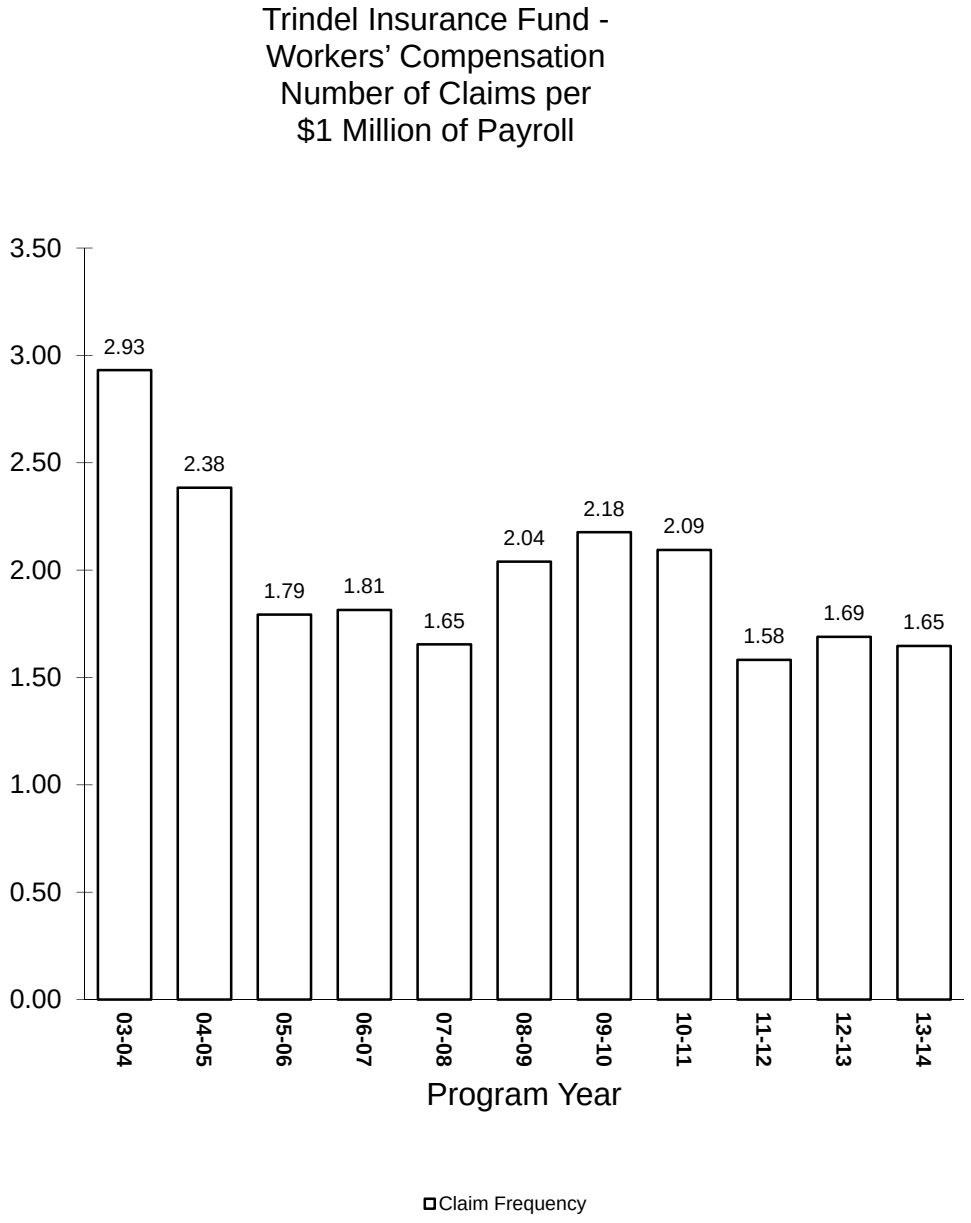
Graph 3



Limited to $100,000 per occurrence.

The program's claim frequency has appeared to have decreased since 2009-10. Our 2013-14 projection of 1.65 claims per $1 million of payroll is similar to the latest two years.

Graph 4



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

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	$5,000	($28,945)	($33,945)
1993-94	2,000	0	(2,000)
1994-95	0	0	0
1995-96	1,000	(11,115)	(12,115)
1996-97	3,000	0	(3,000)
1997-98	2,000	208	(1,792)
1998-99	0	0	0
1999-00	3,000	2,639	(361)
2000-01	6,000	883	(5,117)
2001-02	6,000	14,848	8,848
2002-03	10,000	13,810	3,810
2003-04	12,000	(15,228)	(27,228)
2004-05	5,000	59	(4,941)
2005-06	9,000	11,153	2,153
2006-07	9,000	324	(8,676)
2007-08	9,000	(12,787)	(21,787)
2008-09	107,000	(52,600)	(159,600)
2009-10	227,000	(107,409)	(334,409)
2010-11	426,000	688,068	262,068
2011-12	807,000	1,532,017	725,017
2012-13	2,286,000	1,608,587	(677,413)
Total	$3,935,000	$3,644,512	($290,488)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by $3,935,000 between the two evaluation dates. However, actual development was approximately $3,645,000; or about $290,000 less than expected.

In the table below we display actual versus expected development of paid 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 Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	$11,681	$1,849	($9,832)
1993-94	2,000	2,346	346
1994-95	6,000	364	(5,636)
1995-96	9,000	4,444	(4,556)
1996-97	9,000	6,899	(2,101)
1997-98	9,000	3,784	(5,216)
1998-99	0	0	0
1999-00	4,000	382	(3,618)
2000-01	17,000	5,310	(11,690)
2001-02	16,000	30,653	14,653
2002-03	29,000	18,593	(10,407)
2003-04	16,000	1,332	(14,668)
2004-05	17,000	3,917	(13,083)
2005-06	22,000	17,585	(4,415)
2006-07	30,000	7,292	(22,708)
2007-08	37,000	4,925	(32,075)
2008-09	326,000	217,744	(108,256)
2009-10	437,000	186,650	(250,350)
2010-11	738,000	821,891	83,891
2011-12	978,000	1,166,451	188,451
2012-13	737,000	407,781	(329,219)
Total	$3,450,681	$2,910,192	($540,489)

As shown, actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by $3,451,000 between the two evaluation dates. However, actual development was approximately $2,910,000; or about $540,000 less than expected..

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

Change in Ultimate Loss and ALAE

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	$5,117,508	$5,091,000	($26,508)
1993-94	1,061,000	1,059,000	(2,000)
1994-95	429,000	428,000	(1,000)
1995-96	599,000	587,000	(12,000)
1996-97	1,045,000	1,042,000	(3,000)
1997-98	945,000	943,000	(2,000)
1998-99	531,415	531,415	0
1999-00	683,000	683,000	0
2000-01	1,344,000	1,338,000	(6,000)
2001-02	960,000	970,000	10,000
2002-03	1,603,000	1,606,000	3,000
2003-04	1,493,000	1,466,000	(27,000)
2004-05	495,000	490,000	(5,000)
2005-06	777,000	779,000	2,000
2006-07	592,000	583,000	(9,000)
2007-08	515,000	492,000	(23,000)
2008-09	3,553,000	3,373,000	(180,000)
2009-10	3,613,000	3,261,000	(352,000)
2010-11	3,815,000	4,035,000	220,000
2011-12	3,642,000	4,287,000	645,000
2012-13	5,013,000	4,373,000	(640,000)
Total	$37,825,923	$37,417,415	($408,508)

As shown, overall we have decreased our estimated ultimates by $409,000 since our prior report. These changes consider both incurred and paid development as described above.

.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2012 to be $9,781,000 at the discounted, expected level. Our current estimate as of June 30, 2013, is $11,384,000, an increase in our assessment of the Fund's outstanding liabilities, as shown below:

Outstanding Claim Liabilities for Loss and LAE

	Prior Report at June 30, 2012	Current Report at June 30, 2013	Change
(A) Case Reserves:	$5,369,000	$6,103,000	$734,000
(B) IBNR Reserves:	4,782,000	5,742,000	960,000
(C) Claims Administration Reserves:	1,025,000	995,000	(30,000)
(D) Total Reserves:	$11,176,000	$12,840,000	$1,664,000
(E) Offset for Investment Income:	(1,395,000)	(1,456,000)	(61,000)
(F) Total Outstanding Claim Liabilities:	$9,781,000	$11,384,000	$1,603,000

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

Case reserves, as well as the number of open claims, have increased since the prior evaluation. This is to be expected given the continued accumulation of self-insured claims since 2008-09. Our estimate of IBNR reserves is also higher than the amount from the prior report. Reserves for future claims administration expenses are lower because of the decrease in the annual amount budgeted for claims administration. The overall result is an increase of $1,664,000 in total claim reserves. Investment income is expected to be higher. The net change due to the above factors is an overall increase of $1,603,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be $15,206,000 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 $16,814,000 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:	$9,781,000	$11,384,000	$1,603,000
(B) Estimated Assets At June 30:	15,206,000	16,814,000	1,608,000
(C) Surplus/(Deficit):	$5,425,000	$5,430,000	$5,000

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by $5,000 between June 30, 2012 (as previously estimated) and June 30, 2013 (as currently estimated). This is driven by an increase in estimated outstanding liability between the two points and offset by an increase in fund assets.

At the time of the prior report, our funding estimate for the 2012-13 year was $4,884,000 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 2013-14 year is $4,849,000 at the discounted, expected level, a slight decrease in the program's expected loss costs, as shown in the table below:

Comparison of Funding for Loss and LAE

	Prior Report 2012-13 SIR = $300,000	Current Report 2013-14 SIR = $300,000	Change
(A) Ultimate Loss and ALAE:	$5,013,000	$5,010,000	($3,000)
(B) Ultimate Claims Administration (ULAE):	471,000	377,000	(94,000)
(C) Total Claim Costs:	$5,484,000	$5,387,000	($97,000)
(D) Offset for Investment Income:	(600,000)	(538,000)	62,000
(E) Total Recommended Funding:	$4,884,000	$4,849,000	($35,000)
(F) Funding per $100 of Payroll:	$3.07	$3.08	$0.01

As you can see, our funding recommendations at the discounted, expected level have decreased between 2012-13 and 2013-14, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE are similar to those in the prior report, having decreased by $3,000. In addition, claims administration costs are expected to be lower due to a decrease in the number of claims expected, coupled with a decrease in the amount budgeted for administering claims. The overall result is a decrease of $97,000 in total claim costs. Investment income is expected to be lower. The net change due to the above factors is an overall decrease of $35,000 in our annual funding estimate for loss and LAE.

E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at $300,000 per occurrence for 2013-14 and 2014-15 (See Appendix K).
- 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 2013-14 fiscal year (see Appendix L).
- We received loss data evaluated as of 6/30/13 (See Appendix M). We also utilized the data from the Fund's most recent actuarial study for our assessment of loss development.
- We received payroll information from CSAC for each County member of the Fund. We noted that payroll amounts have decreased since the information provided for the prior report. We have assumed that the Fund's payroll for 2014-15 will increase to approximately $161.3 million based on the projected amount provided by the Fund for 2013-14 (See Appendix N).

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

III. ASSUMPTIONS AND LIMITATIONS

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

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

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

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

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

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

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

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

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

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

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

- At the Fund's instruction, we have assumed that assets held for investment will generate an average annual return of 2% 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 $16,814,000 as of June 30, 2013, and $19,124,000 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.)

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

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

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

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

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

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

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

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

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

Loss Rate - Ultimate losses per $100 of payroll.

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

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

Paid Losses - Losses actually paid on all reported claims.

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

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

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

Severity - Average claim cost.

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

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

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines Allocated by Member

Funding Guidelines for Fiscal Year 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	$152,000	$168,000	$174,000	$190,000	$201,000	3%
Colusa	17,305,733	534,000	589,000	611,000	666,000	706,000	11%
Del Norte	19,577,667	604,000	666,000	691,000	753,000	799,000	12%
Lassen	20,013,331	617,000	681,000	707,000	770,000	816,000	13%
Modoc	9,460,085	292,000	322,000	334,000	364,000	386,000	6%
Mono	21,885,000	675,000	745,000	773,000	842,000	893,000	14%
Plumas	17,695,171	546,000	602,000	625,000	681,000	722,000	11%
San Benito	27,248,551	840,000	928,000	962,000	1,049,000	1,112,000	17%
Sierra	5,892,494	182,000	201,000	208,000	227,000	240,000	4%
Trinity	13,243,484	408,000	451,000	468,000	510,000	540,000	8%
Total	$157,260,007	$4,849,000	$5,353,000	$5,552,000	$6,052,000	$6,415,000	

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 - Workers' Compensation

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	$164,000	$181,000	$188,000	$204,000	$217,000	3%
Colusa	17,747,000	574,000	634,000	657,000	717,000	760,000	11%
Del Norte	20,077,000	649,000	717,000	744,000	811,000	859,000	12%
Lassen	20,524,000	664,000	733,000	760,000	829,000	878,000	13%
Modoc	9,701,000	314,000	346,000	359,000	392,000	415,000	6%
Mono	22,443,000	726,000	802,000	831,000	906,000	961,000	14%
Plumas	18,146,000	587,000	648,000	672,000	733,000	777,000	11%
San Benito	27,943,000	904,000	998,000	1,035,000	1,128,000	1,196,000	17%
Sierra	6,043,000	195,000	216,000	224,000	244,000	259,000	4%
Trinity	13,581,000	439,000	485,000	503,000	548,000	581,000	8%
Total	$161,270,000	$5,217,000	$5,760,000	$5,973,000	$6,511,000	$6,902,000	

Note: Funding amounts are allocated to members by proportion of the total
2014-2015 estimated payroll. Payroll is based on 2013-2014 estimate increased by 2.0%
The current funding position and non claims related expenses are not considered.
Amounts may not sum due to rounding.

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2013

(A)	Estimated Ultimate Losses Incurred through 6/30/13: (From Appendix G)	$37,417,000
(B)	Estimated Paid Losses through 6/30/13: (From Appendix G)	25,572,000
(C)	Estimated Liability for Claims Outstanding at 6/30/13: (From Appendix G)	$11,845,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/13: (From Appendix F)	995,000
(E)	Total Outstanding Liability for Claims at 6/30/13: ((C) + (D))	$12,840,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.0%.) (Appendix I, Page 1, (G))	0.887
(G)	Discounted Outstanding Liability for Claims at 6/30/13: ((E) x (F))	$11,384,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J)	1.078	1.108	1.143	1.185	1.240
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	888,000	1,229,000	1,628,000	2,106,000	2,732,000
(J)	Total Required Available Funding at 6/30/13: ((G) + (I))	$12,272,000	$12,613,000	$13,012,000	$13,490,000	$14,116,000
(K)	Estimated Total Assets at 6/30/13: (From Appendix L)	$16,814,000	$16,814,000	$16,814,000	$16,814,000	$16,814,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$4,542,000	$4,201,000	$3,802,000	$3,324,000	$2,698,000

Trindel Insurance Fund - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2014

(A)	Estimated Ultimate Losses Incurred through 6/30/14: (From Appendix G)	$42,427,000
(B)	Estimated Paid Losses through 6/30/14: (From Appendix G)	29,393,000
(C)	Estimated Liability for Claims Outstanding at 6/30/14: (From Appendix G)	$13,034,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/14: (From Appendix F)	1,000,000
(E)	Total Outstanding Liability for Claims at 6/30/14: ((C) + (D))	$14,034,000
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.0%.) (Appendix I, Page 1, (H))	0.886
(G)	Discounted Outstanding Liability for Claims at 6/30/14: ((E) x (F))	$12,439,000

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix J)	1.078	1.108	1.143	1.185	1.240
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	970,000	1,343,000	1,779,000	2,301,000	2,985,000
(J)	Total Required Available Funding at 6/30/14: ((G) + (I))	$13,409,000	$13,782,000	$14,218,000	$14,740,000	$15,424,000
(K)	Estimated Total Assets at 6/30/14: (From Appendix L)	$19,124,000	$19,124,000	$19,124,000	$19,124,000	$19,124,000
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$5,715,000	$5,342,000	$4,906,000	$4,384,000	$3,700,000

Trindel Insurance Fund - Workers' Compensation

Funding Options for Program Year 2013-2014 (SIR = $300,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2013-2014: (From Appendix G)	$5,010,000	$3.186
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2013-2014: (From Exhibit 5, Page 1, item (L))	377,000	0.240
(C)	Total Claims Costs Incurred in Accident Year 2013-2014: ((A) + (B))	$5,387,000	$3.426
(D)	Loss Discount Factor (Based on a Discount Rate of 2.0%.) (Appendix I, Page 2, (F))	0.900	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2013-2014: ((C) x (D))	$4,849,000	$3.083

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.104	1.145	1.191	1.248	1.323
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	504,000	703,000	926,000	1,203,000	1,566,000
(H)	Recommended Funding in 2013-2014 for Claims Costs and Other Expenses ((E) + (G))	$5,353,000	$5,552,000	$5,775,000	$6,052,000	$6,415,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(J)	Recommended Funding in 2013-2014 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$6,353,000	$6,552,000	$6,775,000	$7,052,000	$7,415,000
(K)	Rate per $100 of Payroll: ((J) / $1,572,600)	$4.040	$4.166	$4.308	$4.484	$4.715

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

Trindel Insurance Fund - Workers' Compensation

Funding Options for Program Year 2014-2015 (SIR = $300,000)
One-Year Funding Plan

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2014-2015: (From Appendix G)	$5,396,000	$3.346
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2014-2015: (From Exhibit 5, Page 1, item (L))	399,000	0.247
(C)	Total Claims Costs Incurred in Accident Year 2014-2015: ((A) + (B))	$5,795,000	$3.593
(D)	Loss Discount Factor (Based on a Discount Rate of 2.0%.) (Appendix I, Page 2, (F))	0.900	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2014-2015: ((C) x (D))	$5,217,000	$3.235

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix J)	1.104	1.145	1.191	1.248	1.323
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	543,000	756,000	996,000	1,294,000	1,685,000
(H)	Recommended Funding in 2014-2015 for Claims Costs and Other Expenses ((E) + (G))	$5,760,000	$5,973,000	$6,213,000	$6,511,000	$6,902,000
(I)	Budgeted Non Claims Related Expenses (Provided by the Fund)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(J)	Recommended Funding in 2014-2015 for Claims Costs, Other Expenses, and Non Claims Related Expenses ((H) + (I))	$6,760,000	$6,973,000	$7,213,000	$7,511,000	$7,902,000
(K)	Rate per $100 of Payroll: ((J) / $1,612,697)	$4.192	$4.324	$4.473	$4.657	$4.900

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

Trindel Insurance Fund - Workers' Compensation

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)
1979-1993	$5,091,000	$5,060,656	$30,344	16.6%	$5,000	$25,344
1993-1994	1,059,000	1,051,810	7,190	14.2%	1,000	6,190
1994-1995	428,000	424,326	3,674	22.1%	1,000	2,674
1995-1996	587,000	580,961	6,039	9.9%	1,000	5,039
1996-1997	1,042,000	1,029,840	12,160	16.5%	2,000	10,160
1997-1998	943,000	929,185	13,815	19.8%	3,000	10,815
1998-1999	531,415	531,415	0	11.6%	0	0
1999-2000	683,000	668,538	14,462	18.7%	3,000	11,462
2000-2001	1,338,000	1,305,686	32,314	15.7%	5,000	27,314
2001-2002	970,000	940,551	29,449	18.9%	6,000	23,449
2002-2003	1,606,000	1,548,998	57,002	15.7%	9,000	48,002
2003-2004	1,466,000	1,402,917	63,083	17.1%	11,000	52,083
2004-2005	490,000	464,777	25,223	15.9%	4,000	21,223
2005-2006	779,000	731,695	47,305	16.1%	8,000	39,305
2006-2007	583,000	540,050	42,950	16.6%	7,000	35,950
2007-2008	492,000	448,140	43,860	17.2%	8,000	35,860
2008-2009	3,373,000	3,018,611	354,389	16.9%	60,000	294,389
2009-2010	3,261,000	2,727,827	533,173	22.1%	118,000	415,173
2010-2011	4,035,000	3,440,423	594,577	29.0%	172,000	422,577
2011-2012	4,287,000	3,220,274	1,066,726	41.6%	444,000	622,726
2012-2013	4,373,000	1,608,587	2,764,413	50.3%	1,390,000	1,374,413
2013-2014	5,010,000			33.8%	1,693,000	3,317,000
Totals	$42,427,415	$31,675,267	$5,742,148		$3,951,000	$6,801,148

Notes:

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

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/14. 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 - Workers' Compensation

Ultimate Program Losses Adjusted For Expected Impact of Legislation

Accident Year	Pre-Ruling Selected Ultimate (A)	Paid Losses as of 6/30/13 (B)	Outstanding Losses as of 6/30/13 (C)	Percentage Impact From Legislation (D)	Post-Ruling Adjusted Ultimate (E)
1979-1993	$5,091,000	$5,060,656	$30,344	0.00%	$5,091,000
1993-1994	1,059,000	1,051,810	7,190	0.00%	1,059,000
1994-1995	428,000	396,950	31,050	0.00%	428,000
1995-1996	587,000	528,662	58,338	0.00%	587,000
1996-1997	1,042,000	979,381	62,619	0.00%	1,042,000
1997-1998	943,000	877,056	65,944	0.00%	943,000
1998-1999	531,415	531,415		0.00%	531,415
1999-2000	683,000	652,074	30,926	0.00%	683,000
2000-2001	1,338,000	1,194,669	143,331	0.00%	1,338,000
2001-2002	970,000	877,310	92,690	0.00%	970,000
2002-2003	1,606,000	1,393,846	212,154	0.00%	1,606,000
2003-2004	1,466,000	1,381,291	84,709	0.00%	1,466,000
2004-2005	490,000	383,036	106,964	0.00%	490,000
2005-2006	779,000	658,334	120,666	0.00%	779,000
2006-2007	583,000	433,176	149,824	0.00%	583,000
2007-2008	492,000	326,685	165,315	-0.25%	492,000
2008-2009	3,378,000	2,365,415	1,012,585	-0.50%	3,373,000
2009-2010	3,266,000	2,214,707	1,051,293	-0.50%	3,261,000
2010-2011	4,049,000	2,193,526	1,855,474	-0.75%	4,035,000
2011-2012	4,313,000	1,664,691	2,648,309	-1.00%	4,287,000
2012-2013	4,452,000	407,781	4,044,219	-1.95%	4,373,000
Totals	$37,546,415	$25,572,471	$11,973,944		$37,417,415
2013-2014	$5,119,000	$0	$5,119,000	-2.13%	$5,010,000
2014-2015	5,470,000	0	5,470,000	-1.35%	5,396,000

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)
1979-1993	$5,091,020	$5,146,687	$5,090,811	$5,146,095	$5,025,288	$5,091,000
1993-1994	1,059,173	1,076,002	1,058,855	1,073,951	1,006,260	1,059,000
1994-1995	428,145	408,065	428,378	409,107	450,180	428,000
1995-1996	586,771	546,108	587,131	548,407	617,132	587,000
1996-1997	1,042,198	1,016,597	1,042,141	1,017,310	1,025,060	1,042,000
1997-1998	943,123	916,524	942,963	916,552	918,736	943,000
1998-1999	540,449	559,049	540,514	557,642	535,497	531,415
1999-2000	682,577	689,894	683,054	690,092	691,390	683,000
2000-2001	1,338,328	1,273,517	1,337,574	1,277,048	1,328,448	1,338,000
2001-2002	969,708	943,986	967,933	942,115	912,582	970,000
2002-2003	1,606,311	1,516,504	1,602,562	1,514,364	1,488,048	1,606,000
2003-2004	1,466,048	1,523,564	1,459,879	1,504,488	1,324,817	1,466,000
2004-2005	489,875	429,766	490,589	438,203	506,217	490,000
2005-2006	779,255	754,451	775,883	750,331	724,416	779,000
2006-2007	582,714	511,148	577,785	512,264	516,738	583,000
2007-2008	491,610	400,842	493,362	421,754	513,421	492,000
2008-2009	3,377,826	3,070,309	3,349,512	3,083,408	3,054,992	3,378,000
2009-2010	3,158,824	3,153,743	3,189,301	3,225,878	3,707,796	3,266,000
2010-2011	4,259,244	3,680,737	4,099,174	3,579,648	3,769,416	4,049,000
2011-2012	4,801,429	4,066,840	4,364,689	3,720,465	3,017,602	4,313,000
2012-2013	4,758,200	3,864,541	4,822,865	4,748,513	4,705,512	4,452,000
Totals						$37,546,415

Projected Losses for the Year 2013-2014 (G)	$5,119,000
Projected Losses for the Year 2014-2015 (H)	$5,470,000

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1979-1993	$4,869,231	$4,888,592	$4,869,404	$4,888,881	$4,868,832	$4,869,000
1993-1994	958,473	963,232	958,516	963,307	957,993	958,000
1994-1995	427,721	402,904	427,750	403,370	428,040	428,000
1995-1996	586,190	538,707	586,234	539,795	585,968	586,000
1996-1997	971,700	958,162	971,800	958,006	971,988	972,000
1997-1998	869,588	850,214	869,716	850,544	870,016	870,000
1998-1999	512,998	523,127	512,997	522,617	506,451	506,415
1999-2000	653,191	650,903	653,331	651,230	652,961	653,000
2000-2001	1,252,838	1,176,406	1,253,243	1,179,460	1,252,968	1,253,000
2001-2002	859,043	865,944	859,452	866,021	859,023	859,000
2002-2003	1,397,679	1,359,036	1,397,208	1,361,791	1,398,032	1,398,000
2003-2004	1,242,718	1,276,882	1,242,646	1,274,279	1,243,007	1,243,000
2004-2005	473,888	415,977	474,042	420,477	474,013	474,000
2005-2006	676,698	656,235	676,661	657,899	677,028	677,000
2006-2007	482,175	432,223	482,103	437,644	482,019	482,000
2007-2008	478,165	380,915	478,266	394,587	477,978	478,000
2008-2009	3,034,254	2,765,879	3,024,984	2,790,339	2,838,512	3,034,000
2009-2010	2,758,629	2,743,835	2,797,916	2,844,104	3,440,526	2,892,000
2010-2011	3,808,017	3,299,625	3,712,446	3,254,587	3,490,776	3,646,000
2011-2012	4,209,216	3,767,196	3,924,832	3,458,337	2,789,122	3,879,000
2012-2013	3,204,590	2,722,346	3,305,575	3,289,666	3,286,192	3,081,000
Totals						$33,238,415

Projected Losses for the Year 2013-2014 (G)	$3,539,000
Projected Losses for the Year 2014-2015 (H)	$3,745,000

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll ($00) (D)	Trended Limited Loss Rate (E)
1979-1993	$4,869,000	2.005	$9,762,345	$275,993	$35.372
1993-1994	958,000	2.161	2,070,238	291,294	7.107
1994-1995	428,000	2.047	876,116	285,164	3.072
1995-1996	586,000	1.872	1,096,992	296,222	3.703
1996-1997	972,000	1.666	1,619,352	299,565	5.406
1997-1998	870,000	1.441	1,253,670	301,843	4.153
1998-1999	506,415	1.257	636,564	328,779	1.936
1999-2000	653,000	1.109	724,177	355,395	2.038
2000-2001	1,253,000	1.052	1,318,156	490,290	2.689
2001-2002	859,000	1.056	907,104	501,234	1.810
2002-2003	1,398,000	1.104	1,543,392	412,611	3.741
2003-2004	1,243,000	1.331	1,654,433	440,980	3.752
2004-2005	474,000	1.670	791,580	434,809	1.821
2005-2006	677,000	1.781	1,205,737	448,815	2.686
2006-2007	482,000	1.662	801,084	465,272	1.722
2007-2008	478,000	1.527	729,906	469,730	1.554
2008-2009	3,034,000	1.412	4,284,008	1,820,238	2.354
2009-2010	2,892,000	1.283	3,710,436	1,795,339	2.067
2010-2011	3,646,000	1.180	4,302,280	1,666,340	2.582
2011-2012	3,879,000	1.107	4,294,053	1,581,121	2.716
2012-2013	3,081,000	1.043	3,213,483	1,571,837	2.044
Totals	$33,238,415		$46,795,106	$14,532,871	$3.220
08/09-12/13	16,532,000		19,804,260	8,434,875	2.348
				(F) Selected Limited Rate:	$2.250
				Prior:	$2.200

Program Year:	2013-2014	2014-2015
(G) Factor to SIR:	1.447	1.461
(H) Trend Factor:	1.000	1.032
(I) Program Rate:	$3.255	$3.392
(J) Trended Payroll ($00):	$1,572,600	$1,612,697
(K) Projected Program Losses:	5,119,000	5,470,000
(L) Projected ULAE:	377,000	399,000
(M) Projected Loss and ULAE:	$5,496,000	$5,869,000

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

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

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/13 (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)
1979-1993	$4,840,190	1.006	$4,869,231	$5,060,656	1.006	$5,091,020
1993-1994	951,810	1.007	958,473	1,051,810	1.007	1,059,173
1994-1995	424,326	1.008	427,721	424,326	1.009	428,145
1995-1996	580,961	1.009	586,190	580,961	1.010	586,771
1996-1997	962,079	1.010	971,700	1,029,840	1.012	1,042,198
1997-1998	859,277	1.012	869,588	929,185	1.015	943,123
1998-1999	506,415	1.013	512,998	531,415	1.017	540,449
1999-2000	643,538	1.015	653,191	668,538	1.021	682,577
2000-2001	1,230,686	1.018	1,252,838	1,305,686	1.025	1,338,328
2001-2002	840,551	1.022	859,043	940,551	1.031	969,708
2002-2003	1,362,260	1.026	1,397,679	1,548,998	1.037	1,606,311
2003-2004	1,205,352	1.031	1,242,718	1,402,917	1.045	1,466,048
2004-2005	456,980	1.037	473,888	464,777	1.054	489,875
2005-2006	647,558	1.045	676,698	731,695	1.065	779,255
2006-2007	457,038	1.055	482,175	540,050	1.079	582,714
2007-2008	448,140	1.067	478,165	448,140	1.097	491,610
2008-2009	2,801,712	1.083	3,034,254	3,018,611	1.119	3,377,826
2009-2010	2,483,014	1.111	2,758,629	2,727,827	1.158	3,158,824
2010-2011	3,232,612	1.178	3,808,017	3,440,423	1.238	4,259,244
2011-2012	3,002,294	1.402	4,209,216	3,220,274	1.491	4,801,429
2012-2013	1,474,731	2.173	3,204,590	1,608,587	2.958	4,758,200
Totals	$29,411,524		$33,727,002	$31,675,267		$38,452,828

Notes:

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

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

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

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										3,964,549
2000-2001									3,686,887	3,730,627
2001-2002								2,736,450	2,749,488	2,769,344
2002-2003							4,064,830	4,086,026	4,111,016	
2003-2004						5,283,838	5,297,382	5,271,895		
2004-2005					2,136,585	2,196,828	2,365,277			
2005-2006				2,126,272	2,294,688	2,295,930				
2006-2007			2,815,929	2,981,828	2,917,626					
2007-2008		2,127,318	2,654,684	2,822,551						
2008-2009	1,702,206	2,394,938	2,681,607	2,880,390	2,801,712					
2009-2010	1,690,024	2,163,514	2,585,236	2,483,014						
2010-2011	1,522,454	2,677,355	3,232,612							
2011-2012	1,688,257	3,002,294								
2012-2013	1,474,731									

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										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										0.995
2000-2001									1.012	1.002
2001-2002								1.005	1.007	
2002-2003							1.005	1.006		
2003-2004						1.003	0.995			
2004-2005					1.028	1.077				
2005-2006				1.079	1.001					
2006-2007			1.059	0.978						
2007-2008		1.248	1.063							
2008-2009	1.407	1.120	1.074	0.973						
2009-2010	1.280	1.195	0.960							
2010-2011	1.759	1.207								
2011-2012	1.778									

	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	1.556	1.193	1.039	1.010	1.015	1.040	1.000	1.006	1.010	0.999
Dollar-weighted Averages										
3-yr	1.600	1.175	1.033							
4-yr	1.551	1.191	1.040							
CSAC Factors	1.470	1.120	1.025	1.015	1.010	1.010	1.009	1.008	1.007	1.006
Prior	1.480	1.175	1.060	1.026	1.015	1.011	1.010	1.007	1.006	1.005
Selected	1.550	1.190	1.060	1.026	1.015	1.011	1.010	1.007	1.006	1.005
Cumulated	2.173	1.402	1.178	1.111	1.083	1.067	1.055	1.045	1.037	1.031

Trindel Insurance Fund - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993							2,485,479	2,519,618			
1993-1994						2,692,224	2,738,509				
1994-1995					2,467,928	2,464,334					
1995-1996				1,897,271	1,896,694						
1996-1997			2,414,816	2,424,816							
1997-1998		2,984,496	3,019,001								
1998-1999	3,183,106	3,187,372									
1999-2000	3,945,269	6,587,471									
2000-2001	3,736,791										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	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							1.014				
1993-1994						1.017					
1994-1995					0.999						
1995-1996				1.000							
1996-1997			1.004								
1997-1998		1.012									
1998-1999	1.001										
1999-2000	1.670										
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.336	1.012	1.004	1.000	0.999	1.017	1.014				
Dollar-weighted Averages											
3-yr											
4-yr											
CSAC Factors	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.006
Prior	1.004	1.004	1.003	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.006
Selected	1.004	1.004	1.003	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.006
Cumulated	1.026	1.022	1.018	1.015	1.013	1.012	1.010	1.009	1.008	1.007	1.006

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

Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1,940,318
2000-2001									2,246,586	2,283,853
2001-2002								477,269	493,110	466,515
2002-2003							1,472,882	1,469,793	1,668,583	
2003-2004						2,198,822	2,678,819	2,981,936		
2004-2005					175,962	261,782	286,539			
2005-2006				501,449	825,191	841,526				
2006-2007			887,251	772,437	1,025,387					
2007-2008		183,348	260,384	556,300						
2008-2009	118,926	267,532	440,492	632,985	1,271,939					
2009-2010	36,489	781,056	983,414	1,348,331						
2010-2011		560,715	572,083							
2011-2012		469,135								
2012-2013	133,856									

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										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1.021
2000-2001									1.017	0.916
2001-2002								1.033	0.946	
2002-2003							0.998	1.135		
2003-2004						1.218	1.113			
2004-2005					1.488	1.095				
2005-2006				1.646	1.020					
2006-2007			0.871	1.327						
2007-2008		1.420	2.136							
2008-2009	2.250	1.647	1.437	2.009						
2009-2010	21.405	1.259	1.371							
2010-2011		1.020								
2011-2012										

	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	11.828	1.337	1.454	1.661	1.254	1.157	1.056	1.084	0.982	0.969
Dollar-weighted Averages										
3-yr		1.240	1.507							
4-yr		1.259	1.287							
CSAC Factors	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Prior	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Selected	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Cumulated	18.101	6.582	3.464	2.510	1.976	1.749	1.590	1.472	1.376	1.304

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

Accident Year	Losses Reported as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993							508,111	547,294			
1993-1994						1,051,403	1,000,546				
1994-1995					330,023	838,990					
1995-1996				356,652	337,896						
1996-1997			466,516	431,236							
1997-1998		2,007,951	1,925,958								
1998-1999	991,085	834,160									
1999-2000	1,981,766										
2000-2001	2,091,692										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	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							1.077				
1993-1994						0.952					
1994-1995					2.542						
1995-1996				0.947							
1996-1997			0.924								
1997-1998		0.959									
1998-1999	0.842										
1999-2000											
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.842	0.959	0.924	0.947	2.542	0.952	1.077				
Dollar-weighted											
Averages											
3-yr											
4-yr											
CSAC											
Factors	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Prior	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Selected	1.040	1.029	1.030	1.026	1.024	1.020	1.015	1.011	1.008	1.005	1.010
Cumulated	1.242	1.194	1.160	1.126	1.097	1.071	1.050	1.034	1.023	1.015	1.010

Trindel Insurance Fund - Workers' Compensation

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/13 (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)
1979-1993	$4,840,190	1.010	$4,888,592	$5,060,656	1.017	$5,146,687
1993-1994	951,810	1.012	963,232	1,051,810	1.023	1,076,002
1994-1995	396,950	1.015	402,904	396,950	1.028	408,065
1995-1996	528,662	1.019	538,707	528,662	1.033	546,108
1996-1997	936,620	1.023	958,162	979,381	1.038	1,016,597
1997-1998	827,056	1.028	850,214	877,056	1.045	916,524
1998-1999	506,415	1.033	523,127	531,415	1.052	559,049
1999-2000	627,074	1.038	650,903	652,074	1.058	689,894
2000-2001	1,126,826	1.044	1,176,406	1,194,669	1.066	1,273,517
2001-2002	823,924	1.051	865,944	877,310	1.076	943,986
2002-2003	1,282,109	1.060	1,359,036	1,393,846	1.088	1,516,504
2003-2004	1,192,233	1.071	1,276,882	1,381,291	1.103	1,523,564
2004-2005	383,036	1.086	415,977	383,036	1.122	429,766
2005-2006	594,955	1.103	656,235	658,334	1.146	754,451
2006-2007	383,176	1.128	432,223	433,176	1.180	511,148
2007-2008	326,685	1.166	380,915	326,685	1.227	400,842
2008-2009	2,259,705	1.224	2,765,879	2,365,415	1.298	3,070,309
2009-2010	2,056,848	1.334	2,743,835	2,214,707	1.424	3,153,743
2010-2011	2,113,789	1.561	3,299,625	2,193,526	1.678	3,680,737
2011-2012	1,664,691	2.263	3,767,196	1,664,691	2.443	4,066,840
2012-2013	407,781	6.676	2,722,346	407,781	9.477	3,864,541
Totals	$24,230,535		$31,638,340	$25,572,471		$35,548,874

Notes:

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

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

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

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										3,825,846
2000-2001									3,470,387	3,486,620
2001-2002								2,606,441	2,616,607	2,663,654
2002-2003							3,712,093	3,826,367	3,863,934	
2003-2004						4,754,852	4,845,299	4,954,496		
2004-2005					1,903,091	1,987,471	2,206,897			
2005-2006				1,676,766	1,909,554	1,978,990				
2006-2007			2,112,824	2,329,587	2,440,040					
2007-2008		1,131,777	1,690,014	2,014,697						
2008-2009	436,908	1,288,925	1,852,766	2,073,373	2,259,705					
2009-2010	631,165	1,438,622	1,903,057	2,056,848						
2010-2011	393,760	1,365,723	2,113,789							
2011-2012	498,240	1,664,691								
2012-2013	407,781									

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										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1.007
2000-2001									1.005	1.004
2001-2002								1.004	1.018	
2002-2003							1.031	1.010		
2003-2004						1.019	1.023			
2004-2005					1.044	1.110				
2005-2006				1.139	1.036					
2006-2007			1.103	1.047						
2007-2008		1.493	1.192							
2008-2009	2.950	1.437	1.119	1.090						
2009-2010	2.279	1.323	1.081							
2010-2011	3.468	1.548								
2011-2012	3.341									

	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
Average	3.010	1.450	1.124	1.092	1.040	1.065	1.027	1.007	1.012	1.006
Dollar-weighted Averages										
3-yr	2.934	1.434	1.128							
4-yr	2.938	1.447	1.121							
CSAC Factors	2.500	1.400	1.170	1.090	1.050	1.033	1.020	1.015	1.012	1.010
Prior	2.800	1.425	1.185	1.090	1.050	1.034	1.023	1.016	1.014	1.010
Selected	2.950	1.450	1.170	1.090	1.050	1.034	1.023	1.016	1.014	1.010
Cumulated	6.676	2.263	1.561	1.334	1.224	1.166	1.128	1.103	1.086	1.071

Trindel Insurance Fund - Workers' Compensation
Paid Loss Development

Limited Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993							2,437,833	2,442,366			
1993-1994						2,679,840	2,686,834				
1994-1995					2,417,983	2,443,024					
1995-1996				1,783,228	1,794,717						
1996-1997			2,325,928	2,336,451							
1997-1998		2,918,420	2,920,228								
1998-1999	3,028,537	3,059,863									
1999-2000	3,851,366	5,357,893									
2000-2001	3,499,624										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	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							1.002				
1993-1994						1.003					
1994-1995					1.010						
1995-1996				1.006							
1996-1997			1.005								
1997-1998		1.001									
1998-1999	1.010										
1999-2000	1.391										
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.201	1.001	1.005	1.006	1.010	1.003	1.002				
Dollar-weighted											
Averages											
3-yr											
4-yr											
CSAC											
Factors	1.009	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.013
Prior	1.009	1.007	1.006	1.005	1.005	1.005	1.004	1.004	1.003	1.002	1.010
Selected	1.009	1.007	1.006	1.005	1.005	1.005	1.004	1.004	1.003	1.002	1.010
Cumulated	1.060	1.051	1.044	1.038	1.033	1.028	1.023	1.019	1.015	1.012	1.010

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

Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
1992-1993										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1,128,457
2000-2001									1,608,580	1,630,487
2001-2002								150,465	169,980	182,512
2002-2003							796,481	862,805	932,469	
2003-2004						1,447,197	1,614,695	1,875,575		
2004-2005					35,193	93,263	129,406			
2005-2006				96,889	151,411	226,901				
2006-2007			225,182	310,651	345,319					
2007-2008		3,219	62,544	180,621						
2008-2009		62,853	209,651	257,320	435,515					
2009-2010		106,615	276,662	388,771						
2010-2011		5,913	117,644							
2011-2012										
2012-2013										

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										
1993-1994										
1994-1995										
1995-1996										
1996-1997										
1997-1998										
1998-1999										
1999-2000										1.052
2000-2001									1.014	1.012
2001-2002								1.130	1.074	
2002-2003							1.083	1.081		
2003-2004						1.116	1.162			
2004-2005					2.650	1.388				
2005-2006				1.563	1.499					
2006-2007			1.380	1.112						
2007-2008		19.430	2.888							
2008-2009		3.336	1.227	1.693						
2009-2010		2.595	1.405							
2010-2011		19.896								
2011-2012										

	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		11.314	1.725	1.456	2.075	1.252	1.123	1.106	1.044	1.032
Dollar-weighted Averages										
3-yr		3.444	1.506							
4-yr		3.732	1.469							
CSAC Factors	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Prior	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Selected	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Cumulated	331.020	82.755	26.695	11.123	6.356	4.237	3.259	2.607	2.219	2.017

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

Accident Year	Losses Paid as of: 132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
1992-1993							424,610	426,953			
1993-1994						597,017	458,280				
1994-1995					205,639	329,321					
1995-1996				126,168	136,263						
1996-1997			309,438	312,252							
1997-1998		1,054,323	1,098,755								
1998-1999	569,434	496,014									
1999-2000	1,187,165										
2000-2001	1,650,067										
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											
2012-2013											

	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							1.006				
1993-1994						0.768					
1994-1995					1.601						
1995-1996				1.080							
1996-1997			1.009								
1997-1998		1.042									
1998-1999	0.871										
1999-2000											
2000-2001											
2001-2002											
2002-2003											
2003-2004											
2004-2005											
2005-2006											
2006-2007											
2007-2008											
2008-2009											
2009-2010											
2010-2011											
2011-2012											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.871	1.042	1.009	1.080	1.601	0.768	1.006				
Dollar-weighted											
Averages											
3-yr											
4-yr											
CSAC											
Factors	1.070	1.055	1.045	1.035	1.035	1.030	1.030	1.030	1.030	1.030	1.275
Prior	1.070	1.055	1.045	1.035	1.035	1.030	1.030	1.030	1.030	1.030	1.275
Selected	1.070	1.055	1.045	1.035	1.035	1.030	1.030	1.030	1.030	1.030	1.275
Cumulated	1.868	1.746	1.655	1.584	1.530	1.478	1.435	1.393	1.352	1.313	1.275

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll ($00) (A)	Reported Losses as of 6/30/13 (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)
1979-1993	$275,993	$5,060,656	1.006	0.006	$18.210	$30,155	$5,090,811
1993-1994	291,294	1,051,810	1.007	0.007	3.455	7,045	1,058,855
1994-1995	285,164	424,326	1.009	0.009	1.579	4,052	428,378
1995-1996	296,222	580,961	1.010	0.010	2.083	6,170	587,131
1996-1997	299,565	1,029,840	1.012	0.012	3.422	12,301	1,042,141
1997-1998	301,843	929,185	1.015	0.015	3.043	13,778	942,963
1998-1999	328,779	531,415	1.017	0.017	1.628	9,099	540,514
1999-2000	355,395	668,538	1.021	0.021	1.945	14,516	683,054
2000-2001	490,290	1,305,686	1.025	0.024	2.710	31,888	1,337,574
2001-2002	501,234	940,551	1.031	0.030	1.821	27,382	967,933
2002-2003	412,611	1,548,998	1.037	0.036	3.606	53,564	1,602,562
2003-2004	440,980	1,402,917	1.045	0.043	3.004	56,962	1,459,879
2004-2005	434,809	464,777	1.054	0.051	1.164	25,812	490,589
2005-2006	448,815	731,695	1.065	0.061	1.614	44,188	775,883
2006-2007	465,272	540,050	1.079	0.073	1.111	37,735	577,785
2007-2008	469,730	448,140	1.097	0.088	1.094	45,222	493,362
2008-2009	1,820,238	3,018,611	1.119	0.106	1.715	330,901	3,349,512
2009-2010	1,795,339	2,727,827	1.158	0.136	1.890	461,474	3,189,301
2010-2011	1,666,340	3,440,423	1.238	0.192	2.059	658,751	4,099,174
2011-2012	1,581,121	3,220,274	1.491	0.329	2.200	1,144,415	4,364,689
2012-2013	1,571,837	1,608,587	2.958	0.662	3.089	3,214,278	4,822,865
Totals	$14,532,871	$31,675,267				$6,229,688	$37,904,955

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll ($00) (A)	Paid Losses as of 6/30/13 (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)
1979-1993	$275,993	$5,060,656	1.017	0.017	$18.210	$85,439	$5,146,095
1993-1994	291,294	1,051,810	1.023	0.022	3.455	22,141	1,073,951
1994-1995	285,164	396,950	1.028	0.027	1.579	12,157	409,107
1995-1996	296,222	528,662	1.033	0.032	2.083	19,745	548,407
1996-1997	299,565	979,381	1.038	0.037	3.422	37,929	1,017,310
1997-1998	301,843	877,056	1.045	0.043	3.043	39,496	916,552
1998-1999	328,779	531,415	1.052	0.049	1.628	26,227	557,642
1999-2000	355,395	652,074	1.058	0.055	1.945	38,018	690,092
2000-2001	490,290	1,194,669	1.066	0.062	2.710	82,379	1,277,048
2001-2002	501,234	877,310	1.076	0.071	1.821	64,805	942,115
2002-2003	412,611	1,393,846	1.088	0.081	3.606	120,518	1,514,364
2003-2004	440,980	1,381,291	1.103	0.093	3.004	123,197	1,504,488
2004-2005	434,809	383,036	1.122	0.109	1.164	55,167	438,203
2005-2006	448,815	658,334	1.146	0.127	1.614	91,997	750,331
2006-2007	465,272	433,176	1.180	0.153	1.111	79,088	512,264
2007-2008	469,730	326,685	1.227	0.185	1.094	95,069	421,754
2008-2009	1,820,238	2,365,415	1.298	0.230	1.715	717,993	3,083,408
2009-2010	1,795,339	2,214,707	1.424	0.298	1.890	1,011,171	3,225,878
2010-2011	1,666,340	2,193,526	1.678	0.404	2.059	1,386,122	3,579,648
2011-2012	1,581,121	1,664,691	2.443	0.591	2.200	2,055,774	3,720,465
2012-2013	1,571,837	407,781	9.477	0.894	3.089	4,340,732	4,748,513
Totals	$14,532,871	$25,572,471				$10,505,164	$36,077,635

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Exposure and Development Method

Accident Year	Trended Payroll ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1979-1993	$275,993	$4,869,000	2.005	$9,762,345	$35.372	$17.642	1.032	$18.210
1993-1994	291,294	958,000	2.161	2,070,238	7.107	3.289	1.050	3.455
1994-1995	285,164	428,000	2.047	876,116	3.072	1.501	1.052	1.579
1995-1996	296,222	586,000	1.872	1,096,992	3.703	1.978	1.053	2.083
1996-1997	299,565	972,000	1.666	1,619,352	5.406	3.245	1.055	3.422
1997-1998	301,843	870,000	1.441	1,253,670	4.153	2.882	1.056	3.043
1998-1999	328,779	506,415	1.257	636,564	1.936	1.540	1.057	1.628
1999-2000	355,395	653,000	1.109	724,177	2.038	1.837	1.059	1.945
2000-2001	490,290	1,253,000	1.052	1,318,156	2.689	2.556	1.060	2.710
2001-2002	501,234	859,000	1.056	907,104	1.810	1.714	1.062	1.821
2002-2003	412,611	1,398,000	1.104	1,543,392	3.741	3.388	1.064	3.606
2003-2004	440,980	1,243,000	1.331	1,654,433	3.752	2.819	1.066	3.004
2004-2005	434,809	474,000	1.670	791,580	1.821	1.090	1.068	1.164
2005-2006	448,815	677,000	1.781	1,205,737	2.686	1.508	1.070	1.614
2006-2007	465,272	482,000	1.662	801,084	1.722	1.036	1.072	1.111
2007-2008	469,730	478,000	1.527	729,906	1.554	1.018	1.074	1.094
2008-2009	1,820,238	3,034,000	1.412	4,284,008	2.354	1.593	1.076	1.715
2009-2010	1,795,339	2,759,000	1.283	3,539,797	1.972	1.754	1.078	1.890
2010-2011	1,666,340	3,554,000	1.180	4,193,720	2.517	1.907	1.080	2.059
2011-2012	1,581,121	3,878,000	1.107	4,292,946	2.715	2.033	1.082	2.200
2012-2013	1,571,837	2,843,000	1.043	2,965,249	1.886	2.157	1.432	3.089
Total/Avg	$14,532,871	$32,774,415		$46,266,566	$3.184			
07/08-11/12	7,332,768	13,703,000		17,040,377	$2.324			
09/10-12/13	6,614,637	13,034,000		14,991,712	$2.266			
				Selected Limited Rate:	$2.250			
				Prior:	$2.150			

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
1979-1993	$5,107	984	$5,025,288
1993-1994	10,820	93	1,006,260
1994-1995	3,660	123	450,180
1995-1996	5,822	106	617,132
1996-1997	9,580	107	1,025,060
1997-1998	8,203	112	918,736
1998-1999	5,199	103	535,497
1999-2000	8,330	83	691,390
2000-2001	11,968	111	1,328,448
2001-2002	9,218	99	912,582
2002-2003	12,828	116	1,488,048
2003-2004	13,117	101	1,324,817
2004-2005	6,099	83	506,217
2005-2006	10,976	66	724,416
2006-2007	7,278	71	516,738
2007-2008	7,663	67	513,421
2008-2009	9,314	328	3,054,992
2009-2010	10,474	354	3,707,796
2010-2011	11,634	324	3,769,416
2011-2012	12,679	238	3,017,602
2012-2013	18,168	259	4,705,512
Total		3,928	$35,839,548

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
1979-1993	$4,869,000	984	$4,948	3.039	$15,037	$4,948	1.032	$5,107
1993-1994	958,000	93	10,301	3.213	33,097	10,301	1.050	10,820
1994-1995	428,000	123	3,480	2.985	10,388	3,480	1.052	3,660
1995-1996	586,000	106	5,528	2.679	14,810	5,528	1.053	5,822
1996-1997	972,000	107	9,084	2.338	21,238	9,084	1.055	9,580
1997-1998	870,000	112	7,768	1.982	15,396	7,768	1.056	8,203
1998-1999	506,415	103	4,917	1.694	8,329	4,917	1.057	5,199
1999-2000	653,000	83	7,867	1.465	11,525	7,867	1.059	8,330
2000-2001	1,253,000	111	11,288	1.362	15,374	11,288	1.060	11,968
2001-2002	859,000	99	8,677	1.340	11,627	8,677	1.062	9,218
2002-2003	1,398,000	116	12,052	1.374	16,559	12,052	1.064	12,828
2003-2004	1,243,000	101	12,307	1.625	19,999	12,307	1.066	13,117
2004-2005	474,000	83	5,711	1.997	11,405	5,711	1.068	6,099
2005-2006	677,000	66	10,258	2.088	21,419	10,258	1.070	10,976
2006-2007	482,000	71	6,789	1.910	12,967	6,789	1.072	7,278
2007-2008	478,000	67	7,134	1.720	12,270	7,134	1.074	7,663
2008-2009	3,034,000	328	9,250	1.560	14,430	8,654	1.076	9,314
2009-2010	2,790,000	354	7,881	1.389	10,947	9,719	1.078	10,474
2010-2011	3,646,000	324	11,253	1.253	14,100	10,774	1.080	11,634
2011-2012	3,879,000	238	16,298	1.152	18,775	11,719	1.082	12,679
2012-2013	3,081,000	259	11,896	1.064	12,657	12,688	1.432	18,168

Average Limited Severity:	$15,350
Average 07/08-11/12 Limited Severity:	$14,104
Selected Limited Severity:	$13,500
Prior:	$12,250

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1979-1993	984	987	984	28	35.653	0.655	23.353
1993-1994	93	92	93	29	3.193	0.668	2.133
1994-1995	123	122	123	29	4.313	0.682	2.941
1995-1996	106	103	106	30	3.578	0.696	2.490
1996-1997	107	106	107	30	3.572	0.710	2.536
1997-1998	112	111	112	30	3.711	0.725	2.690
1998-1999	103	104	103	33	3.133	0.740	2.318
1999-2000	83	80	83	36	2.335	0.755	1.763
2000-2001	111	108	111	49	2.264	0.769	1.741
2001-2002	99	96	99	50	1.975	0.785	1.550
2002-2003	116	112	116	41	2.811	0.801	2.252
2003-2004	101	98	101	44	2.290	0.817	1.871
2004-2005	83	83	83	43	1.909	0.834	1.592
2005-2006	66	62	66	45	1.471	0.851	1.252
2006-2007	71	68	71	47	1.526	0.868	1.325
2007-2008	67	66	67	47	1.426	0.886	1.263
2008-2009	328	323	328	182	1.802	0.904	1.629
2009-2010	354	352	354	180	1.972	0.922	1.818
2010-2011	324	301	324	167	1.944	0.942	1.831
2011-2012	238	199	238	158	1.505	0.961	1.446
2012-2013	259	170	259	157	1.648	0.980	1.615
Total	3,928	3,743	3,928	1,453.287			2.172

(H) Selected 2013-2014 Frequency: 1.650
Prior: 1.850

	Program Year:	2013-2014	2014-2015
(I)	Trend Factor:	1.000	0.980
(J)	Selected Frequency:	1.650	1.617
(K)	Estimated Payroll ($000,000):	$157	$161
(L)	Ultimate Claims:	259	261

Notes:

(A) From Appendix D, Page 4, (C).
(B) From Appendix D, Page 5, (C).
(C) Selected from (A) and (B).
(D) From Appendix N, Column (C) divided by 10,000.
(E) (C) / (D).
(F) From Appendix E.
(G) (E) x (F).
(H) The selected frequency of 1.650 is based on (G).
(I) From Appendix E.
(J) (H) x (I).
(K) From Appendix N, Column (C) divided by 10,000.
(L) (J) x (K).

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2013 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1979-1993	984	1.000	984	23.353
1993-1994	93	1.000	93	2.133
1994-1995	123	1.000	123	2.942
1995-1996	106	1.000	106	2.491
1996-1997	107	1.000	107	2.536
1997-1998	112	1.000	112	2.690
1998-1999	103	1.000	103	2.318
1999-2000	83	1.000	83	1.763
2000-2001	111	1.000	111	1.741
2001-2002	99	1.000	99	1.550
2002-2003	116	1.000	116	2.252
2003-2004	101	1.000	101	1.871
2004-2005	83	1.000	83	1.592
2005-2006	66	1.000	66	1.251
2006-2007	71	1.001	71	1.325
2007-2008	67	1.002	67	1.264
2008-2009	327	1.004	328	1.629
2009-2010	352	1.007	354	1.818
2010-2011	320	1.014	324	1.832
2011-2012	232	1.026	238	1.447
2012-2013	229	1.129	259	1.615
Total	3,885		3,928	2.172

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2013 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1979-1993	982	1.005	987	23.424
1993-1994	91	1.006	92	2.110
1994-1995	121	1.007	122	2.918
1995-1996	102	1.008	103	2.420
1996-1997	105	1.009	106	2.512
1997-1998	110	1.010	111	2.666
1998-1999	103	1.011	104	2.341
1999-2000	79	1.012	80	1.700
2000-2001	107	1.013	108	1.694
2001-2002	95	1.015	96	1.503
2002-2003	110	1.018	112	2.174
2003-2004	96	1.022	98	1.816
2004-2005	81	1.027	83	1.592
2005-2006	60	1.035	62	1.176
2006-2007	65	1.045	68	1.269
2007-2008	62	1.061	66	1.245
2008-2009	297	1.088	323	1.604
2009-2010	314	1.121	352	1.808
2010-2011	257	1.171	301	1.702
2011-2012	159	1.253	199	1.210
2012-2013	86	1.973	170	1.060
Total	3,482		3,743	2.052

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation
Reported Claim Count Development

Number of Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1992-1993													
1993-1994													
1994-1995													
1995-1996													
1996-1997													367
1997-1998												440	440
1998-1999											419	419	
1999-2000										430	430		
2000-2001									452	452	452		
2001-2002								413	413	413			
2002-2003							447	447	448				
2003-2004						424	424	439					
2004-2005					366	366	374						
2005-2006				291	292	293							
2006-2007			346	349	349								
2007-2008		333	336	340									
2008-2009	310	316	325	327	327								
2009-2010	312	345	350	352									
2010-2011	287	310	320										
2011-2012	208	232											
2012-2013	229												

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													
1993-1994													
1994-1995													
1995-1996													
1996-1997													1.000
1997-1998												1.000	
1998-1999											1.000		
1999-2000										1.000			
2000-2001									1.000	1.000			
2001-2002								1.000	1.000				
2002-2003							1.000	1.002					
2003-2004						1.000	1.035						
2004-2005					1.000	1.022							
2005-2006				1.003	1.003								
2006-2007			1.009	1.000									
2007-2008		1.009	1.012										
2008-2009	1.019	1.028	1.006	1.000									
2009-2010	1.106	1.014	1.006										
2010-2011	1.080	1.032											
2011-2012	1.115												

	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	1.080	1.021	1.008	1.001	1.002	1.011	1.018	1.001	1.000	1.000	1.000	1.000	1.000
Claim-weighted Averages													
3-yr	1.099	1.025	1.008										
4-yr	1.077	1.021	1.008										
CSAC Factors	1.100	1.007	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.100	1.012	1.007	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.100	1.012	1.007	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.129	1.026	1.014	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000

Trindel Insurance Fund - Workers' Compensation
Closed Claim Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
1992-1993													
1993-1994													
1994-1995													
1995-1996													
1996-1997													363
1997-1998												430	429
1998-1999											410	410	
1999-2000										416	416		
2000-2001									432	432	433		
2001-2002								401	400	402			
2002-2003							431	430	431				
2003-2004						395	394	411					
2004-2005					351	354	365						
2005-2006				267	271	275							
2006-2007			304	312	324								
2007-2008		270	286	300									
2008-2009	179	266	284	295	297								
2009-2010	194	293	303	314									
2010-2011	153	235	257										
2011-2012	79	159											
2012-2013	86												

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													
1993-1994													
1994-1995													
1995-1996													
1996-1997													0.997
1997-1998												0.998	
1998-1999											1.000		
1999-2000										1.000			
2000-2001									1.000	1.002			
2001-2002								0.998	1.005				
2002-2003							0.998	1.002					
2003-2004						0.997	1.043						
2004-2005					1.009	1.031							
2005-2006				1.015	1.015								
2006-2007			1.026	1.038									
2007-2008		1.059	1.049										
2008-2009	1.486	1.068	1.039	1.007									
2009-2010	1.510	1.034	1.036										
2010-2011	1.536	1.094											
2011-2012	2.013												

	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	1.636	1.064	1.038	1.020	1.012	1.014	1.021	1.000	1.003	1.001	1.000	0.998	0.997
Claim-weighted Averages													
3-yr	1.613	1.063	1.041										
4-yr	1.575	1.062	1.037										
CSAC Factors	1.600	1.080	1.050	1.030	1.025	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Prior	1.550	1.070	1.045	1.030	1.025	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Selected	1.575	1.070	1.045	1.030	1.025	1.015	1.010	1.008	1.005	1.004	1.003	1.002	1.001
Cumulated	1.973	1.253	1.171	1.121	1.088	1.061	1.045	1.035	1.027	1.022	1.018	1.015	1.013

Trindel Insurance Fund - Workers' Compensation

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 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	1.810	2.005	2.068	2.133	2.201	0.655	0.642	0.629	0.616	3.039
1993-1994	1.962	2.161	2.229	2.299	2.372	0.668	0.655	0.642	0.629	3.213
1994-1995	1.868	2.047	2.111	2.178	2.247	0.682	0.669	0.655	0.642	2.985
1995-1996	1.718	1.872	1.931	1.992	2.056	0.696	0.682	0.668	0.655	2.679
1996-1997	1.537	1.666	1.718	1.773	1.829	0.710	0.696	0.682	0.668	2.338
1997-1998	1.336	1.441	1.486	1.533	1.582	0.725	0.710	0.696	0.682	1.982
1998-1999	1.171	1.257	1.297	1.338	1.380	0.740	0.725	0.710	0.696	1.694
1999-2000	1.038	1.109	1.144	1.180	1.218	0.755	0.740	0.724	0.710	1.465
2000-2001	0.988	1.052	1.085	1.119	1.154	0.769	0.754	0.739	0.724	1.362
2001-2002	0.997	1.056	1.089	1.123	1.159	0.785	0.770	0.754	0.739	1.340
2002-2003	1.047	1.104	1.139	1.175	1.212	0.801	0.785	0.769	0.754	1.374
2003-2004	1.269	1.331	1.374	1.417	1.462	0.817	0.801	0.785	0.769	1.625
2004-2005	1.599	1.670	1.722	1.777	1.833	0.834	0.818	0.801	0.785	1.997
2005-2006	1.714	1.781	1.837	1.896	1.956	0.851	0.834	0.817	0.801	2.088
2006-2007	1.607	1.662	1.715	1.769	1.825	0.868	0.851	0.834	0.817	1.910
2007-2008	1.483	1.527	1.575	1.625	1.676	0.886	0.869	0.851	0.834	1.720
2008-2009	1.378	1.412	1.457	1.503	1.550	0.904	0.886	0.868	0.851	1.560
2009-2010	1.258	1.283	1.323	1.365	1.408	0.922	0.904	0.886	0.868	1.389
2010-2011	1.163	1.180	1.217	1.256	1.296	0.942	0.923	0.904	0.886	1.253
2011-2012	1.096	1.107	1.142	1.178	1.216	0.961	0.942	0.922	0.904	1.152
2012-2013	1.038	1.043	1.076	1.110	1.145	0.980	0.960	0.941	0.922	1.064
2013-2014	1.000	1.000	1.032	1.064	1.098	1.000	0.980	0.960	0.941	1.000
2014-2015	0.974	--	1.000	1.032	1.064	--	1.000	0.980	0.960	--
2015-2016	0.949	--	--	1.000	1.032	--	--	1.000	0.980	--
2016-2017	0.925	--	--	--	1.000	--	--	--	1.000	--

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

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	390.8	$600	1.000	$600	$234,480
2014-2015	232.1	600	1.050	630	146,223
2015-2016	171.6	600	1.103	662	113,599
2016-2017	128.6	600	1.158	695	89,377
2017-2018	97.1	600	1.216	730	70,883
2018-2019	73.6	600	1.277	766	56,378
2019-2020	57.5	600	1.341	805	46,288
2020-2021	46.2	600	1.408	845	39,039
2021-2022	37.7	600	1.478	887	33,440
2022-2023	31.7	600	1.552	931	29,513
2023-2024	27.0	600	1.630	978	26,406
2024-2025	23.6	600	1.712	1,027	24,237
2025-2026	20.8	600	1.798	1,079	22,443
2026-2027	18.6	600	1.888	1,133	21,074
2027-2028	14.2	600	1.982	1,189	16,884
2028-2029	10.2	600	2.081	1,249	12,740
2029-2030	5.9	600	2.185	1,311	7,735
2030-2031	2.8	600	2.294	1,376	3,853

(G) Total ULAE Outstanding as of 6/30/13: $994,592

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

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	353.1	$600	1.050	$630	$222,453
2015-2016	220.2	600	1.103	662	145,772
2016-2017	164.8	600	1.158	695	114,536
2017-2018	124.4	600	1.216	730	90,812
2018-2019	94.8	600	1.277	766	72,617
2019-2020	72.4	600	1.341	805	58,282
2020-2021	57.3	600	1.408	845	48,419
2021-2022	46.4	600	1.478	887	41,157
2022-2023	38.5	600	1.552	931	35,844
2023-2024	32.6	600	1.630	978	31,883
2024-2025	28.2	600	1.712	1,027	28,961
2025-2026	24.6	600	1.798	1,079	26,543
2026-2027	21.9	600	1.888	1,133	24,813
2027-2028	17.2	600	1.982	1,189	20,451
2028-2029	13.0	600	2.081	1,249	16,237
2029-2030	8.4	600	2.185	1,311	11,012
2030-2031	5.1	600	2.294	1,376	7,018
2031-2032	2.0	600	2.409	1,445	2,890

(G) Total ULAE Outstanding as of 6/30/14: $999,700

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

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

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2015-2016	342.1	$600	1.103	$662	$226,470
2016-2017	213.8	600	1.158	695	148,591
2017-2018	160.8	600	1.216	730	117,384
2018-2019	122.2	600	1.277	766	93,605
2019-2020	93.7	600	1.341	805	75,429
2020-2021	72.3	600	1.408	845	61,094
2021-2022	57.6	600	1.478	887	51,091
2022-2023	47.3	600	1.552	931	44,036
2023-2024	39.4	600	1.630	978	38,533
2024-2025	33.8	600	1.712	1,027	34,713
2025-2026	29.2	600	1.798	1,079	31,507
2026-2027	25.7	600	1.888	1,133	29,118
2027-2028	20.5	600	1.982	1,189	24,375
2028-2029	16.0	600	2.081	1,249	19,984
2029-2030	11.2	600	2.185	1,311	14,683
2030-2031	7.6	600	2.294	1,376	10,458
2031-2032	4.3	600	2.409	1,445	6,214
2032-2033	2.0	600	2.529	1,517	3,034

(G) Total ULAE Outstanding as of 6/30/15: $1,030,319

Notes:

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

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

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2013	7/1/2013 to 6/30/2014	7/1/2014 to 6/30/2015
Prior			
Ultimate Loss	$8,207,000	$8,207,000	$8,207,000
Paid in Calendar Period	-	27,408	28,109
Paid to Date	8,017,459	8,044,867	8,072,976
Outstanding Liability	189,541	162,133	134,024
1997-1998			
Ultimate Loss	$943,000	$943,000	$943,000
Paid in Calendar Period	-	9,892	7,119
Paid to Date	877,056	886,948	894,067
Outstanding Liability	65,944	56,052	48,933
1998-1999			
Ultimate Loss	$531,415	$531,415	$531,415
Paid in Calendar Period	-		
Paid to Date	531,415	531,415	531,415
Outstanding Liability			
1999-2000			
Ultimate Loss	$683,000	$683,000	$683,000
Paid in Calendar Period	-	3,031	3,598
Paid to Date	652,074	655,105	658,703
Outstanding Liability	30,926	27,895	24,297
2000-2001			
Ultimate Loss	$1,338,000	$1,338,000	$1,338,000
Paid in Calendar Period	-	16,483	12,431
Paid to Date	1,194,669	1,211,152	1,223,583
Outstanding Liability	143,331	126,848	114,417
2001-2002			
Ultimate Loss	$970,000	$970,000	$970,000
Paid in Calendar Period	-	11,401	9,348
Paid to Date	877,310	888,711	898,059
Outstanding Liability	92,690	81,289	71,941
2002-2003			
Ultimate Loss	$1,606,000	$1,606,000	$1,606,000
Paid in Calendar Period	-	26,944	22,781
Paid to Date	1,393,846	1,420,790	1,443,571
Outstanding Liability	212,154	185,210	162,429

Trindel Insurance Fund - Workers' Compensation

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	$1,466,000	$1,466,000	$1,466,000
Paid in Calendar Period	-	11,351	9,316
Paid to Date	1,381,291	1,392,642	1,401,958
Outstanding Liability	84,709	73,358	64,042
2004-2005			
Ultimate Loss	$490,000	$490,000	$490,000
Paid in Calendar Period	-	15,082	12,312
Paid to Date	383,036	398,118	410,430
Outstanding Liability	106,964	91,882	79,570
2005-2006			
Ultimate Loss	$779,000	$779,000	$779,000
Paid in Calendar Period	-	17,738	14,513
Paid to Date	658,334	676,072	690,585
Outstanding Liability	120,666	102,928	88,415
2006-2007			
Ultimate Loss	$583,000	$583,000	$583,000
Paid in Calendar Period	-	24,721	18,390
Paid to Date	433,176	457,897	476,287
Outstanding Liability	149,824	125,103	106,713
2007-2008			
Ultimate Loss	$492,000	$492,000	$492,000
Paid in Calendar Period	-	28,930	22,504
Paid to Date	326,685	355,615	378,119
Outstanding Liability	165,315	136,385	113,881
2008-2009			
Ultimate Loss	$3,373,000	$3,373,000	$3,373,000
Paid in Calendar Period	-	195,471	142,120
Paid to Date	2,365,415	2,560,886	2,703,006
Outstanding Liability	1,007,585	812,114	669,994
2009-2010			
Ultimate Loss	$3,261,000	$3,261,000	$3,261,000
Paid in Calendar Period	-	239,601	156,498
Paid to Date	2,214,707	2,454,308	2,610,806
Outstanding Liability	1,046,293	806,692	650,194

Trindel Insurance Fund - Workers' Compensation

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
2010-2011			
Ultimate Loss	$4,035,000	$4,035,000	$4,035,000
Paid in Calendar Period	-	484,308	310,791
Paid to Date	2,193,526	2,677,834	2,988,625
Outstanding Liability	1,841,474	1,357,166	1,046,375
2011-2012			
Ultimate Loss	$4,287,000	$4,287,000	$4,287,000
Paid in Calendar Period	-	828,650	471,732
Paid to Date	1,664,691	2,493,341	2,965,073
Outstanding Liability	2,622,309	1,793,659	1,321,927
2012-2013			
Ultimate Loss	$4,373,000	$4,373,000	$4,373,000
Paid in Calendar Period	-	1,348,174	826,986
Paid to Date	407,781	1,755,955	2,582,941
Outstanding Liability	3,965,219	2,617,045	1,790,059
2013-2014			
Ultimate Loss	-	$5,010,000	$5,010,000
Paid in Calendar Period	-	531,060	1,522,840
Paid to Date	-	531,060	2,053,900
Outstanding Liability	-	4,478,940	2,956,100
2014-2015			
Ultimate Loss	-	-	$5,396,000
Paid in Calendar Period	-	-	571,976
Paid to Date	-	-	571,976
Outstanding Liability	-	-	4,824,024
Totals			
Ultimate Loss	$37,417,415	$42,427,415	$47,823,415
Paid in Calendar Period	-	3,820,245	4,163,364
Paid to Date	25,572,471	29,392,716	33,556,080
Outstanding Liability	11,844,944	13,034,699	14,267,335
Total Outstanding ULAE	994,592	999,700	1,030,319
Outstanding Liability plus ULAE	12,839,536	14,034,399	15,297,654

Notes appear on the next page.

Trindel Insurance Fund - Workers' Compensation

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2011-2012, $828,650 is expected to be paid between 7/1/13 and 6/30/14, $2,493,341 will have been paid by 6/30/14, and the reserve for remaining payments on these claims should be $1,793,659.

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

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $471,732 = $1,793,659 x 26.3%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $2,965,073 = $471,732 + $2,493,341.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $1,793,659 = $4,287,000 - $2,493,341.

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

Trindel Insurance Fund - Workers' Compensation

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/13:			
Current (Short Term)	Loss and ALAE:	$3,289,185	$3,256,778
	ULAE:	234,480	232,170
	Short-Term Loss and LAE:	$3,523,665	$3,488,948
Non-Current (Long Term)	Loss and ALAE:	$8,555,759	$7,245,296
	ULAE:	760,112	649,664
	Long-Term Loss and LAE:	$9,315,871	$7,894,960
Total Liability	Loss and ALAE:	$11,844,944	$10,502,074
	ULAE:	994,592	881,834
	Total Loss and LAE:	$12,839,536	$11,383,908
Liabilities as of 6/30/14:			
Current (Short Term)	Loss and ALAE:	$3,591,388	$3,556,004
	ULAE:	222,453	220,261
	Short-Term Loss and LAE:	$3,813,841	$3,776,265
Non-Current (Long Term)	Loss and ALAE:	$9,443,311	$7,997,351
	ULAE:	777,247	665,827
	Long-Term Loss and LAE:	$10,220,558	$8,663,178
Total Liability	Loss and ALAE:	$13,034,699	$11,553,355
	ULAE:	999,700	886,088
	Total Loss and LAE:	$14,034,399	$12,439,443

		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:	$3,510,807	$3,608,510	$3,722,497	$3,859,282	$4,038,405
	ULAE:	250,279	257,244	265,370	275,121	287,891
	Short-Term Loss and LAE:	$3,761,086	$3,865,754	$3,987,867	$4,134,403	$4,326,296
Non-Current (Long Term)	Loss and ALAE:	$7,810,429	$8,027,788	$8,281,374	$8,585,676	$8,984,167
	ULAE:	700,338	719,828	742,566	769,852	805,583
	Long-Term Loss and LAE:	$8,510,767	$8,747,616	$9,023,940	$9,355,528	$9,789,750
Total Liability	Loss and ALAE:	$11,321,236	$11,636,298	$12,003,871	$12,444,958	$13,022,572
	ULAE:	950,617	977,072	1,007,936	1,044,973	1,093,474
	Total Loss and LAE:	$12,271,853	$12,613,370	$13,011,807	$13,489,931	$14,116,046
Liabilities as of 6/30/14:						
Current (Short Term)	Loss and ALAE:	$3,833,372	$3,940,052	$4,064,513	$4,213,865	$4,409,445
	ULAE:	237,441	244,049	251,758	261,009	273,124
	Short-Term Loss and LAE:	$4,070,813	$4,184,101	$4,316,271	$4,474,874	$4,682,569
Non-Current (Long Term)	Loss and ALAE:	$8,621,145	$8,861,065	$9,140,972	$9,476,861	$9,916,715
	ULAE:	717,762	737,737	761,040	789,005	825,625
	Long-Term Loss and LAE:	$9,338,907	$9,598,802	$9,902,012	$10,265,866	$10,742,340
Total Liability	Loss and ALAE:	$12,454,517	$12,801,117	$13,205,485	$13,690,726	$14,326,160
	ULAE:	955,203	981,786	1,012,798	1,050,014	1,098,749
	Total Loss and LAE:	$13,409,720	$13,782,903	$14,218,283	$14,740,740	$15,424,909

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

Trindel Insurance Fund - Workers' Compensation

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/13 (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)
1979-1993	$30,344	0.990	$30,045	$25,823	0.990	$25,569
1993-1994	7,190	0.973	6,994	6,266	0.990	6,204
1994-1995	31,050	0.957	29,722	25,616	0.973	24,917
1995-1996	58,338	0.943	55,015	49,762	0.957	47,634
1996-1997	62,619	0.930	58,249	54,666	0.943	51,552
1997-1998	65,944	0.918	60,540	56,052	0.930	52,140
1998-1999	0	0.907	0	0	0.918	0
1999-2000	30,926	0.897	27,741	27,895	0.907	25,312
2000-2001	143,331	0.888	127,322	126,848	0.897	113,785
2001-2002	92,690	0.881	81,649	81,289	0.888	72,210
2002-2003	212,154	0.875	185,677	185,210	0.881	163,148
2003-2004	84,709	0.871	73,748	73,358	0.875	64,203
2004-2005	106,964	0.867	92,761	91,882	0.871	79,993
2005-2006	120,666	0.867	104,616	102,928	0.867	89,261
2006-2007	149,824	0.868	130,050	125,103	0.867	108,463
2007-2008	165,315	0.868	143,534	136,385	0.868	118,385
2008-2009	1,007,585	0.870	876,582	812,114	0.868	705,115
2009-2010	1,046,293	0.873	913,494	806,692	0.870	701,808
2010-2011	1,841,474	0.878	1,617,259	1,357,166	0.873	1,184,910
2011-2012	2,622,309	0.888	2,328,198	1,793,659	0.878	1,575,266
2012-2013	3,965,219	0.898	3,558,878	2,617,045	0.888	2,323,525
2013-2014	0	-	-	4,478,940	0.898	4,019,955
Totals	$11,844,944		$10,502,074	$13,034,699		$11,553,355

(G) Discount Factor at 6/30/13 for Overall Reserve: 0.887
(H) Discount Factor at 6/30/14 for Overall Reserve: 0.886

Notes:

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

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.887, the discounted liability for outstanding claims is 88.7% of the full value.

Trindel Insurance Fund - Workers' Compensation

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Discounted* Reserves (C)	Undiscounted Reserves (D)	Discount Factor (E)
22	7.5%	0.074	0.075	0.990
21	0.8%	0.081	0.083	0.973
20	0.9%	0.089	0.093	0.957
19	0.9%	0.096	0.102	0.943
18	1.0%	0.103	0.111	0.930
17	0.9%	0.111	0.120	0.918
16	1.1%	0.119	0.131	0.907
15	1.0%	0.127	0.142	0.897
14	1.2%	0.137	0.154	0.888
13	1.4%	0.148	0.168	0.881
12	1.7%	0.162	0.185	0.875
11	1.9%	0.178	0.204	0.871
10	2.3%	0.197	0.227	0.867
9	3.1%	0.224	0.258	0.867
8	3.8%	0.257	0.296	0.868
7	4.2%	0.294	0.338	0.868
6	5.3%	0.340	0.391	0.870
5	6.7%	0.400	0.458	0.873
4	9.1%	0.483	0.550	0.878
3	14.4%	0.616	0.694	0.888
2	20.3%	0.805	0.896	0.898
1	10.4%	0.891	1.000	0.891

(F) Discount Factor for Future Funding: 0.900

* Assumed Investment Rate: 2.0%

Notes:

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

(B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in Appendix B, 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, 80.5% = [61.6% / 1.020] + [20.3% / (1.010)].

(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 0.90, on a discounted basis, $0.90 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Trindel Insurance Fund - Workers' Compensation

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.442	1.328
90	1.323	1.240
85	1.248	1.185
80	1.191	1.143
75	1.145	1.108
70	1.104	1.078
65	1.068	1.051
60	1.035	1.026
55	1.003	1.003
50	0.973	0.981
45	0.944	0.959
40	0.915	0.938
35	0.887	0.916
30	0.857	0.894
25	0.826	0.871

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.323 times the average expected amount of losses.

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

Trindel Insurance Fund - Workers' Compensation

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/1979	6/30/1993	1979-1993	$125,000	(none)
7/1/1993	6/30/1994	1993-1994	125,000	(none)
7/1/1994	6/30/1995	1994-1995	125,000	(none)
7/1/1995	6/30/1996	1995-1996	125,000	(none)
7/1/1996	6/30/1997	1996-1997	125,000	(none)
7/1/1997	6/30/1998	1997-1998	125,000	(none)
7/1/1998	6/30/1999	1998-1999	125,000	(none)
7/1/1999	6/30/2000	1999-2000	125,000	(none)
7/1/2000	6/30/2001	2000-2001	125,000	(none)
7/1/2001	6/30/2002	2001-2002	125,000	(none)
7/1/2002	6/30/2003	2002-2003	125,000	(none)
7/1/2003	6/30/2004	2003-2004	125,000	(none)
7/1/2004	6/30/2005	2004-2005	125,000	(none)
7/1/2005	6/30/2006	2005-2006	125,000	(none)
7/1/2006	6/30/2007	2006-2007	125,000	(none)
7/1/2007	6/30/2008	2007-2008	125,000	(none)
7/1/2008	6/30/2009	2008-2009	125,000	(none)
7/1/2009	6/30/2010	2009-2010	125,000	(none)
7/1/2010	6/30/2011	2010-2011	125,000	(none)
7/1/2011	6/30/2012	2011-2012	125,000	(none)
7/1/2012	6/30/2013	2012-2013	300,000	(none)
7/1/2013	6/30/2014	2013-2014	300,000	(none)
7/1/2014	6/30/2015	2014-2015	300,000	(none)

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

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

Trindel Insurance Fund - Workers' Compensation

Estimated Total Assets as of 6/30/14

(A)	Total Assets as of 6/30/13:	$16,814,000
(B)	Total Income to Fund during 2013-2014	
	Contributions:	$7,300,000
	Interest:	80,000
	Other:	0
	Total Income:	$7,380,000
(C)	Total Payments from Fund during 2013-2014	
	Loss and ALAE:	$3,000,000
	Additional Allocated Loss Adjustment Expense:	700,000
	In-House Unallocated Loss Adjustment Expense:	370,000
	Fees to Outside Administrator (TPA):	0
	Excess Insurance:	800,000
	Other:	200,000
	Total Payments:	$5,070,000
(D)	Estimated Total Assets as of 6/30/14:	$19,124,000

Notes:

(A) Provided by the Fund.
(B) Provided by the Fund.
(C) Provided by the Fund.
(D) (A) + (B) - (C).

Trindel Insurance Fund - Workers' Compensation

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)
1979-1993	$5,779,574	$0	$227,445	$5,552,129	$491,473	$711,939	$4,840,190	$220,466	$5,060,656	$5,060,656
1993-1994	1,723,489	0	28,851	1,694,637	642,827	742,827	951,810	100,000	1,051,810	1,051,810
1994-1995	431,673	0	7,347	424,326	0	0	424,326	0	424,326	424,326
1995-1996	582,320	0	1,360	580,961	0	0	580,961	0	580,961	580,961
1996-1997	1,146,464	0	43,957	1,102,507	72,667	140,428	962,079	67,761	1,029,840	1,029,840
1997-1998	1,342,597	0	158,335	1,184,262	255,077	324,984	859,277	69,907	929,185	929,185
1998-1999	604,350	0	56,151	548,200	16,784	41,784	506,415	25,000	531,415	531,415
1999-2000	884,931	0	26,325	858,605	190,067	215,067	643,538	25,000	668,538	668,538
2000-2001	1,669,876	0	45,289	1,624,588	318,902	393,902	1,230,686	75,000	1,305,686	1,305,686
2001-2002	1,442,219	0	22,902	1,419,317	478,766	578,766	840,551	100,000	940,551	940,551
2002-2003	2,604,888	0	29,066	2,575,822	1,026,824	1,213,562	1,362,260	186,737	1,548,998	1,548,998
2003-2004	2,342,889	0	19,574	2,323,314	920,397	1,117,962	1,205,352	197,565	1,402,917	1,402,917
2004-2005	468,863	0	4,086	464,777	0	7,797	456,980	7,797	464,777	464,777
2005-2006	2,056,012	0	12,960	2,043,052	1,311,357	1,395,494	647,558	84,137	731,695	731,695
2006-2007	1,020,804	0	0	1,020,804	480,755	563,767	457,038	83,012	540,050	540,050
2007-2008	455,821	0	7,681	448,140	0	0	448,140	0	448,140	448,140
2008-2009	5,071,657	0	191,725	4,879,932	1,861,321	2,078,220	2,801,712	216,899	3,018,611	3,018,611
2009-2010	4,619,227	0	160,056	4,459,171	1,731,344	1,976,156	2,483,014	244,813	2,727,827	2,727,827
2010-2011	3,949,602	0	144,907	3,804,695	364,272	572,083	3,232,612	207,811	3,440,423	3,440,423
2011-2012	3,635,246	0	163,818	3,471,429	251,154	469,135	3,002,294	217,980	3,220,274	3,220,274
2012-2013	1,668,705	0	60,118	1,608,587	0	133,856	1,474,731	133,856	1,608,587	1,608,587
2013-2014		0	0	0	0	0	0	0	0	0
Total	$43,501,206	$0	$1,411,951	$42,089,255	$10,413,986	$12,677,730	$29,411,525	$2,263,743	$31,675,268	$31,675,268

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Paid Losses as of 6/30/13

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)
1979-1993	$5,639,884	$0	$227,445	$5,412,439	$351,783	$572,249	$4,840,190	$220,466	$5,060,656	$5,060,656
1993-1994	1,190,777	0	28,851	1,161,926	110,116	210,116	951,810	100,000	1,051,810	1,051,810
1994-1995	404,297	0	7,347	396,950	0	0	396,950	0	396,950	396,950
1995-1996	530,021	0	1,360	528,662	0	0	528,662	0	528,662	528,662
1996-1997	1,027,341	0	43,957	983,384	4,003	46,764	936,620	42,761	979,381	979,381
1997-1998	1,211,815	0	158,335	1,053,480	176,425	226,425	827,056	50,000	877,056	877,056
1998-1999	604,350	0	56,151	548,200	16,784	41,784	506,415	25,000	531,415	531,415
1999-2000	816,234	0	26,325	789,909	137,835	162,835	627,074	25,000	652,074	652,074
2000-2001	1,539,871	0	45,289	1,494,583	299,913	367,756	1,126,826	67,843	1,194,669	1,194,669
2001-2002	902,838	0	22,902	879,937	2,627	56,012	823,924	53,386	877,310	877,310
2002-2003	1,837,943	0	29,066	1,808,877	415,031	526,768	1,282,109	111,737	1,393,846	1,393,846
2003-2004	2,088,527	0	19,574	2,068,953	687,662	876,720	1,192,233	189,058	1,381,291	1,381,291
2004-2005	387,122	0	4,086	383,036	0	0	383,036	0	383,036	383,036
2005-2006	965,654	0	12,960	952,694	294,360	357,739	594,955	63,379	658,334	658,334
2006-2007	494,672	0	0	494,672	61,496	111,496	383,176	50,000	433,176	433,176
2007-2008	334,366	0	7,681	326,685	0	0	326,685	0	326,685	326,685
2008-2009	2,886,127	0	190,907	2,695,220	329,806	435,515	2,259,705	105,710	2,365,415	2,365,415
2009-2010	2,586,238	0	140,619	2,445,619	230,912	388,771	2,056,848	157,859	2,214,707	2,214,707
2010-2011	2,367,577	0	136,145	2,231,433	37,907	117,644	2,113,789	79,737	2,193,526	2,193,526
2011-2012	1,801,344	0	136,653	1,664,691	0	0	1,664,691	0	1,664,691	1,664,691
2012-2013	440,395	0	32,614	407,781	0	0	407,781	0	407,781	407,781
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$30,057,396	$0	$1,328,266	$28,729,130	$3,156,658	$4,498,595	$24,230,535	$1,341,937	$25,572,472	$25,572,472

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Case Reserves as of 6/30/13

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)
1979-1993	$139,690	$0	$0	$139,690	$139,690	$139,690	$0	$0	$0	$0
1993-1994	532,712	0	0	532,712	532,712	532,712	0	0	0	0
1994-1995	27,375	0	0	27,375	0	0	27,375	0	27,375	27,375
1995-1996	52,299	0	0	52,299	0	0	52,299	0	52,299	52,299
1996-1997	119,123	0	0	119,123	68,664	93,664	25,459	25,000	50,459	50,459
1997-1998	130,781	0	0	130,781	78,652	98,560	32,222	19,907	52,129	52,129
1998-1999	0	0	0	0	0	0	0	0	0	0
1999-2000	68,696	0	0	68,696	52,232	52,232	16,464	0	16,464	16,464
2000-2001	130,005	0	0	130,005	18,988	26,145	103,860	7,157	111,017	111,017
2001-2002	539,380	0	0	539,380	476,139	522,753	16,627	46,614	63,241	63,241
2002-2003	766,945	0	0	766,945	611,794	686,794	80,152	75,000	155,152	155,152
2003-2004	254,361	0	0	254,361	232,736	241,242	13,119	8,506	21,626	21,626
2004-2005	81,742	0	0	81,742	0	7,797	73,945	7,797	81,742	81,742
2005-2006	1,090,358	0	0	1,090,358	1,016,997	1,037,755	52,603	20,758	73,361	73,361
2006-2007	526,133	0	0	526,133	419,258	452,271	73,862	33,012	106,874	106,874
2007-2008	121,455	0	0	121,455	0	0	121,455	0	121,455	121,455
2008-2009	2,185,529	0	818	2,184,712	1,531,515	1,642,705	542,007	111,189	653,196	653,196
2009-2010	2,032,989	0	19,437	2,013,552	1,500,431	1,587,386	426,166	86,954	513,120	513,120
2010-2011	1,582,024	0	8,762	1,573,262	326,365	454,439	1,118,823	128,074	1,246,897	1,246,897
2011-2012	1,833,902	0	27,165	1,806,738	251,154	469,135	1,337,603	217,980	1,555,583	1,555,583
2012-2013	1,228,309	0	27,504	1,200,806	0	133,856	1,066,949	133,856	1,200,806	1,200,806
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	$13,443,810	$0	$83,686	$13,360,125	$7,257,328	$8,179,135	$5,180,990	$921,806	$6,102,797	$6,102,797

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Claim Counts as of 6/30/13

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)
1979-1993	984	0	0	984	982	0	0	982	2	2
1993-1994	93	0	0	93	91	0	0	91	2	2
1994-1995	123	0	0	123	121	0	0	121	2	2
1995-1996	106	0	0	106	102	0	0	102	4	4
1996-1997	107	0	0	107	105	0	0	105	2	2
1997-1998	112	0	0	112	110	0	0	110	2	2
1998-1999	103	0	0	103	103	0	0	103	0	0
1999-2000	83	0	0	83	79	0	0	79	4	4
2000-2001	111	0	0	111	107	0	0	107	4	4
2001-2002	99	0	0	99	95	0	0	95	4	4
2002-2003	116	0	0	116	110	0	0	110	6	6
2003-2004	101	0	0	101	96	0	0	96	5	5
2004-2005	83	0	0	83	81	0	0	81	2	2
2005-2006	66	0	0	66	60	0	0	60	6	6
2006-2007	71	0	0	71	65	0	0	65	6	6
2007-2008	67	0	0	67	62	0	0	62	5	5
2008-2009	327	0	0	327	297	0	0	297	30	30
2009-2010	352	0	0	352	314	0	0	314	38	38
2010-2011	320	0	0	320	257	0	0	257	63	63
2011-2012	232	0	0	232	159	0	0	159	73	73
2012-2013	229	0	0	229	86	0	0	86	143	143
2013-2014	0	0	0	0	0	0	0	0	0	0
Total	3,885	0	0	3,885	3,482	0	0	3,482	403	403

Notes:

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

Trindel Insurance Fund - Workers' Compensation

Exposure Measures

Accident Year	Total Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll ($00) (C)
1979-1993	$164,379	1.679	$275,993
1993-1994	177,835	1.638	291,294
1994-1995	178,451	1.598	285,164
1995-1996	190,008	1.559	296,222
1996-1997	196,953	1.521	299,565
1997-1998	203,398	1.484	301,843
1998-1999	227,057	1.448	328,779
1999-2000	251,518	1.413	355,395
2000-2001	355,540	1.379	490,290
2001-2002	372,665	1.345	501,234
2002-2003	314,490	1.312	412,611
2003-2004	344,516	1.280	440,980
2004-2005	348,125	1.249	434,809
2005-2006	368,183	1.219	448,815
2006-2007	391,314	1.189	465,272
2007-2008	404,940	1.160	469,730
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	1,571,837
2013-2014	1,572,600	1.000	1,572,600
2014-2015	1,612,697	1.000	1,612,697

Notes:

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