Minnesota Workers' Compensation Assigned Risk Plan

Loss and Allocated Loss Adjustment Expense Liabilities
Actuarial Analysis as of September 30, 2019
Roll-Forward Analysis as of December 31, 2019

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May 25, 2020

Mr. Tom Redel
Sr. Vice President
Aon Risk Services Central, Inc.
4801 Main Street, Suite 350
Kansas City, Missouri 64112

In Re: Minnesota Workers' Compensation Assigned Risk Plan

Dear Tom:

We are pleased to present Actuarial Advisors' report which documents our analysis of the loss and allocated loss adjustment expense liabilities of the Minnesota Workers' Compensation Assigned Risk Plan (MWCARP) as of September 30, 2019 – with a roll-forward analysis through December 31, 2019. We have developed estimates for these liabilities on both a gross-of-ceded-reinsurance and a net-of-ceded-reinsurance basis.

Please feel free to call us at any time if you have any questions or if we can be of further assistance.

Sincerely,

Mark A. Doepke, FCAS, MAAA
Senior Consulting Actuary
Actuarial Advisors, Inc.

Scott C. Anderson, FCAS, MAAA, FCA
President
Actuarial Advisors, Inc.

Minnesota Workers' Compensation Assigned Risk Plan

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Contents

ITEM	PAGE
Scope of Analysis	**3**
Summary and Conclusions	**9**
General Information	**20**
Methodology and Assumptions	**24**
Acknowledgement of Qualifications	**37**

Exhibits *(report tabs are shown below in bold font)*

12/31/2019 Roll-Forward Analysis

Exhibit SummaryNet, Pages 1-5
Exhibit SummaryGross, Pages 1-5
Exhibit Margins
Exhibit BRAC_Med, Pages 1-5
Exhibit BRAC_Ind, Pages 1-5
Exhibit RTW_Med, Pages 1-5
Exhibit RTW_Ind, Pages 1-5
Exhibit SFM_Med, Pages 1-5
Exhibit SFM_Ind, Pages 1-5
Exhibit Prior_TPAs, Pages 1-5
Exhibit ALAE_Legal
Exhibit ALAE_IME

9/30/2019 Analysis

Summary
Exhibit SummaryNet, Pages 1, 1a, 2-5
Exhibit SummaryGross, Pages 1, 1a, 2-5
Exhibit BRAC_Med, Pages 1-16, 16a, 17-40
Exhibit BRAC_Ind, Pages 1-16, 16a, 17-40
Exhibit RTW_Med, Pages 1-16, 16a, 17-40

Exhibit RTW_Ind, Pages 1-16, 16a, 17-40
Exhibit SFM_Med, Pages 1-16, 16a, 17-40
Exhibit SFM_Ind, Pages 1-16, 16a, 17-40
Exhibit Prior_TPAs, Pages 4, 5, 7-13, 17-20, 29-40

Other Exhibits

Exhibit Jumbo
Exhibit ALAE_Legal, Pages 1-4
Exhibit ALAE_IME, Pages 1-4
Exhibit PAYOUT, Pages 1-3
Exhibit Duration
Exhibit Runoff, Pages 1-3
Exhibit Factor Backup, Pages 1-38

Scope of Analysis

Overview

Actuarial Advisors, Inc. (AAI) has been retained by the Minnesota Workers' Compensation Assigned Risk Plan (MWCARP) to perform an actuarial review with the following objectives:

1. estimate via an in-depth analysis the loss and allocated loss adjustment expense (ALAE) liabilities of MWCARP as of September 30, 2019, including case reserves and IBNR, on a basis both net of ceded reinsurance and gross of ceded reinsurance, including projections of likely loss and ALAE liability levels as of December 31, 2019;

2. perform a roll-forward analysis to estimate – based upon any observed differences between actual loss and ALAE emerged during the fourth quarter of 2019 versus fourth quarter loss and ALAE projected as part of the September study – the loss and loss adjustment expense liabilities of MWCARP as of December 31, 2019, including case reserves and IBNR, on a basis both net of ceded reinsurance and gross of ceded reinsurance; and

3. evaluate whether an assessment is recommended at this time to fund any MWCARP liabilities in excess of assets.

By the terms "expected value" or "best estimate" in this report, we mean "actuarial central estimate". That is, our estimates of ultimate incurred loss and loss adjustment expense – from which our estimates of loss and loss adjustment expense liabilities are derived – represent expected values over ranges of reasonably possible outcomes and were selected after a review of the results of multiple projection methods described later in this report. Actuarial central estimates are not defined statistically (e.g., mean, median, mode, n^{th} percentile, etc.).

Our unpaid claim estimate analysis as of December 31, 2019 was performed consistent with accounting standards commonly known as US SAP and was based upon data valued as of December 31, 2019 and additional information provided to us through March 4, 2020.

Limitations

The conclusions set forth in this report are based on information provided to us by MWCARP, its auditor, and its seven servicing carriers, namely:

1. BerkleyNet (f/k/a Berkley Risk Administrators Company, LLC) (BRAC);
2. Wausau Insurance Companies (Wausau);
3. DCA, Inc. (DCA);
4. OHMS, Inc. (OHMS);
5. St. Paul Risk Services, Inc. (St. Paul);
6. RTW, Inc. (RTW); and
7. SFM Risk Solutions (SFM).

In this report, we occasionally use the label "TPA" in exhibits relating to the former servicing carriers, even though the terms "TPA" and "servicing carrier" are not commonly synonymous.

In early 1998, DCA transferred its remaining claims administration responsibilities to BRAC. In late 1998, OHMS transferred its remaining claims administration responsibilities to BRAC. For the current analysis, all DCA and OHMS data was supplied by BRAC. In October 2001, Liberty Mutual Insurance Company (Liberty) took over the administration on the Wausau claims. In May 2007, RTW took over the administration on the Wausau claims. At that time, the final Liberty loss data relating to Wausau claims was supplied by Liberty, and subsequently, Wausau claims data has been fully supplied by RTW. Please note that all data relating to St. Paul is currently being provided by The Travelers Companies, Inc.

Considering that Wausau, DCA, OHMS, and St. Paul have all been in runoff mode for a considerable time, we have continued to combine their premium and loss experience into one unified runoff analysis. The exhibits in the Prior TPAs tab document this analysis.

During 2016, BRAC's responsibilities were transferred to another Berkley company called BerkleyNet. In this report, the abbreviation BRAC will apply to BerkleyNet, just as it does to Berkley Risk Administrators Company, LLC. BRAC indicated to us that the staff assigned to the handling of MWCARP claims had remained constant through this transition and that the case reserving philosophy has not changed – that is, BRAC sets case reserves to a "realistic total cost based on the most current information available at the time of each evaluation". BRAC has received no new business and has not renewed any business on policies having effective dates January 1, 2017 and subsequent.

A specific audit to verify the accuracy and completeness of this data is not within the scope of this project; thus, we have – without audit or verification - relied upon the data supplied

and have assumed it to be complete and correct. We have reviewed this data for reasonableness and consistency. Inaccurate or incomplete data and other information may result in the conclusions presented in this report to be similarly inaccurate or incomplete.

The conclusions in this report are contingent upon the accuracy and completeness of the data that we received. We have also relied upon Minnesota workers' compensation insurance industry data contained in or derived from information in the Minnesota Workers' Compensation Insurers' Association's (MWCIA) 2020 Minnesota Ratemaking Report and referenced in this report to supplement MWCARP's own data.

MWCARP has been reinsured since inception with the Minnesota Workers' Compensation Reinsurance Association (WCRA). From MWCARP's inception through the current valuation date, the WCRA has provided MWCARP's only applicable reinsurance. With respect to loss reserves net of ceded reinsurance, we have not anticipated any contingent liability that could arise if the WCRA were to prove unable to meet its obligations under the terms and conditions of their contracts with MWCARP. Note that the WCRA does have the ability to assess its members, should it have financial difficulties in the future; thus, it is extremely unlikely that the WCRA will not meet its obligations to MWCARP. We are currently aware of no material problems with the collectibility of MWCARP's reinsurance.

Our review was limited to MWCARP's loss and ALAE liabilities, and did not include an analysis of any other income statement or balance sheet items. MWCARP has always covered "statutory claim expenses", such as "Roraff fees", "Kopish fees", "Heaton fees", certain employee attorney costs and fees, and certain late payment and late reporting penalties. Otherwise, MWCARP's liabilities for ALAE payments have been limited to legal expenses incurred on policies written on and after April 1, 1992 and independent medical examination (IME) expenses incurred on litigated claims arising under policies written on and after April 1, 1994.

We have not evaluated MWCARP's assets as regards their value, liquidity, or cash flow. In both the September 30, 2019 analysis and the December 31, 2019 roll-forward analysis, we have included projections of net and gross loss payments, as well as loss adjustment expense payments on **Exhibits SummaryNet, Page 4** and **SummaryGross, Page 4**, respectively. In the September 30, 2019 analysis, we have included a duration calculation on **Exhibit Duration**, for MWCARP's investment advisor to compare with asset cash flows and duration.

The measurements we performed for MWCARP produce loss and ALAE liabilities based upon reasonable procedures and appropriate methods. We have assumed that historical loss emergence patterns are predictive of future loss development. Because of the uncertainty inherent in the emerging loss and loss adjustment expense experience, we cannot guarantee that the ultimate loss and loss adjustment expense emergence will not

vary substantially from the liabilities presented in this report. Causes of such uncertainty include:

1. changes in the economic, social, and legal environments affecting the resolution of claims, including the evolving impact of historical workers' compensation reforms, the future impact of Federal health care reform, and the future impact of the 10/1/2013 law change relating to coverage of post-traumatic stress disorder without physical injury;

2. the potentially long time-period between the date of occurrence/report and the date of claim payment/settlement;

3. the uncertainty as to whether the insurance industry data used to supplement MWCARP's own data is fully appropriate;

4. the uncertainty as to whether it is appropriate to partially utilize BRAC loss development patterns for the "tail" of the relatively newer RTW and SFM data segments;

5. uncertainty regarding the factors used to develop losses for all data segments beyond 456 months;

6. uncertainty about future rates of inflation impacting workers' compensation losses;

7. *the uncertainty as to the impact of the COVID-19 pandemic as it relates to both the frequency and severity of claims;* and

8. the statistical fluctuation inherent in any insurance claims data.

To expand on comment #4 (above), there is more uncertainty as regards the ultimate loss projections for the RTW and SFM data segments than for the BRAC data segments, considering that RTW began servicing policies on July 1, 2004 and SFM began servicing policies on January 1, 2010. As indicated later in this report, the projections for RTW and SFM are each affected by our loss development assumptions in the BRAC analysis.

The existence of asbestos-related claims is another source of uncertainty regarding ultimate loss payouts. *We have not reviewed MWCARP's exposure to asbestos and environmental liability, nor have we specifically examined any claims in the database that may involve these exposures. Thus, the impact of current and future asbestos-related claims on MWCARP's reserves has not been explicitly quantified.*

The estimates in this report have not incorporated any special assumptions regarding the potential impact of the COVID-19 pandemic on MWCARP's loss and ALAE reserves.

Our estimates of MWCARP's gross loss and loss adjustment expense liabilities are subject to greater variability and uncertainty than our estimates of the net loss and loss adjustment expense liabilities. The primary reason is that adverse loss development on individual claims is potentially unlimited, rather than being capped at some maximum amount.

MWCARP does not currently book loss and ALAE liabilities on a discounted basis. Were it to do so, the booked liabilities would be subject to the additional risks of investment rate of return fluctuations as well as variations in actual payout from expected payout.

Distribution and Use of This Report

AAI has prepared this report solely for the business use of MWCARP. We understand that MWCARP will wish to provide a copy of this report to the Minnesota Department of Commerce (DoC); to MWCARP's investment advisor; and to Olsen Thielen & Co. Ltd. (OTC) in connection with its December 31, 2019 audit of MWCARP. We consent to these three distributions on the conditions that: 1) the report is distributed in its entirety; 2) each recipient recognizes that AAI is available, with the prior consent and at the expense of MWCARP, to answer any questions concerning this analysis and report; 3) each recipient agrees not to reference or distribute the report to any other party, whether or not affiliated with the recipient; 4) each recipient recognizes that the furnishing of this report is not a substitute for its own due diligence and agrees to place no reliance on this report or the data contained herein that would result in the creation of any duty or liability by AAI to such party; and 5) each recipient understands that it is deemed to have accepted these terms and conditions by accepting and/or retaining a copy of this report.

To the extent that DoC may be subject to the Government Data Practices Act and if this report is deemed public information, the DoC will have to make this report publicly available.

No further distribution of this report or reference to AAI, our analysis, or findings related to this report – either oral or written – may be made without our prior written consent.

In the event that OTC's audit reveals any error or inaccuracy in the data underlying this report, AAI requests that OTC directly notify AAI as soon as possible.

We recommend that the report be read in its entirety and that any questions be directed to Actuarial Advisors, Inc. before any reliance is made on its conclusions.

This analysis and report have been completed in compliance with Actuarial Standards of Practice promulgated by the Actuarial Standards Board and Statements of Principles adopted by the Casualty Actuarial Society.

Summary and Conclusions

December 31, 2019 Roll-Forward Analysis

Overall Summary of December 31, 2019 Liabilities

The following table contains a summary of our actuarial central estimate 12/31/2019 liabilities (in ,000's):

Liability Item	Actuarial Central Estimate
Net of Reinsurance	
Case Loss	$42,424
IBNR Loss	123,897
Legal ALAE	21,065
IME ALAE	2,118
Net Total	$189,504
Gross of Reinsurance	
Case Loss	$159,873
IBNR Loss	222,099
Legal ALAE	21,065
IME ALAE	2,118
Gross Total	$405,154

The legal ALAE consists of legal and related expenses on claims occurring on policies written on and after April 1, 1992. The IME ALAE consists of independent medical examination (IME) expenses on litigated claims occurring on policies written on and after April 1, 1994. Any liability for the "statutory claim expenses" is implicitly included within the loss liability. There may be rounding effects in the above table.

Exhibit SummaryNet, Page 1 contains the 12/31/2019 detail by accident year and in total of ultimate losses, paid losses, and the above quantities, net of reinsurance.

Exhibit SummaryGross, Page 1 contains the 12/31/2019 detail by accident year and in total of ultimate losses, paid losses, and the above quantities, gross of reinsurance.

We have calculated 12/31/2019 loss and ALAE reserves discounted for future investment income, using 0.0%, 0.5%, 1.0%, 1.5%, 2.0%, and 3.0% annual rates of return**. Exhibit**

SummaryNet, Page 2 and **Exhibit SummaryGross, Page 2** contain an accident year summary of the nominal and discounted liabilities.

Change in Net Estimates

Exhibit SummaryNet, Page 3 contains a comparison of our current estimated net ultimate losses by accident year with those in our 12/31/2018 actuarial report. **Exhibit ALAE_Legal, Page 3** and **Exhibit ALAE_IME, Page 3** contain a comparison of our current estimated ultimate legal and IME expenses by accident year with those in our 12/31/2018 actuarial report. The following table contains a breakdown by analysis component for accident years 2018 and prior ($ in ,000's; rounding effects can exist):

Component	$ Change	% Change
BRAC Medical	+$869	+0.2%
BRAC Indemnity	-93	-0.0%
RTW Medical	-1,319	-2.3%
RTW Indemnity	-799	-1.5%
SFM Medical	-1,931	-3.2%
SFM Indemnity	-1,422	-3.1%
Prior TPAs	-441	-0.1%
Legal ALAE	-2,754	-3.6%
IME ALAE	-645	-4.8%
Total	-$8,535	-0.5%

Change in Gross Estimates

Exhibit SummaryGross, Page 3 contains a comparison of our current estimated gross ultimate losses by accident year with those in our 12/31/2018 actuarial report. Gross ALAE equals net ALAE (displayed above), as it is not subject to reinsurance. The following table contains a breakdown by analysis component for accident years 2018 and prior ($ in ,000's; rounding effects can exist):

Component	$ Change	% Change
BRAC Medical	-$4,729	-0.8%
BRAC Indemnity	-1,277	-0.2%
RTW Medical	-2,386	-3.5%
RTW Indemnity	-1,505	-2.6%
SFM Medical	-2,965	-4.2%
SFM Indemnity	-1,531	-3.2%
Prior TPAs	-4,475	-0.6%
Legal ALAE	-2,754	-3.6%
IME ALAE	-645	-4.8%
Total	-$22,267	-1.0%

Projected Payout Pattern

Exhibit SummaryNet, Page 4 contains a summary of our payout pattern analysis relating to loss and ALAE liabilities as of December 31, 2019. It also includes the calculations of discounted liabilities.

Note that the payout for net loss is determined for each accident year by the relevant gross, high, or low WCRA payout pattern from **Exhibit Payout, Pages 1, 2, and 3**. *Note that – consistent with last year – we assume that a 35/65 weight between gross payment patterns and high WCRA payment patterns is appropriate in projecting payments for losses incurred under the super WCRA retention. For the purposes of discounting losses incurred under the jumbo WCRA retention (accident years 2018-2019 only), we have assumed the payout pattern for the super WCRA retention to apply. This is more fully discussed in the Methodology and Assumptions section of this report.* The payout for ALAE is determined by using the gross payout pattern from **Exhibit Payout, Page 1**, because loss expense is not subject to reimbursement by the WCRA and is not capped in any way.

Exhibit SummaryGross, Page 4 contains an analogous summary for gross data.

Indicated Loss Ratios by Accident Year

Exhibit SUMMARYNET, Page 5 includes a display of gross earned premium, net ultimate incurred loss, and ultimate ratio of net losses to gross earned premium by accident year and in the aggregate for all servicing carriers combined. The inception to-date ratio of net losses to gross earned premium is 62.2%.

Exhibit SUMMARYGROSS, Page 5 includes a display of gross earned premium, gross ultimate incurred loss, and ultimate gross loss ratio by accident year and in the aggregate for all servicing carriers combined. The inception to-date gross loss ratio is 80.4%.

Current Liabilities

We have estimated the proportion of the loss and ALAE liabilities that will likely be paid out within the following year. This quantity is called the "current liabilities". Based on the data contained in **Exhibits SummaryNet, Page 4 and SummaryGross, Page 4**, the actuarial central estimate of MWCARP's current net liabilities as of December 31, 2019 is $28,350,000, and the central estimate of its current gross liabilities is $38,404,000.

Contingency Margins for 12/31/2019 Loss and ALAE Liabilities

To reflect the many uncertainties outlined in the Scope of Analysis section of this report, MWCARP had – up until the 12/31/2012 valuation date – typically booked its net and gross loss and ALAE liabilities at a level ten percent above our expected value estimate. In consultation with the DoC, it was decided in 2013 that we would replace this approach with the results of a more rigorous method. The methodology that we developed involves derivation of contingency margins using a loss simulation model and is described later in the report.

Please refer to **Exhibit Margins** for a summary of the indicated net and gross loss and ALAE liabilities at various statistical levels of confidence, along with the corresponding reinsurance recoverable items. The liabilities at a given level of confidence consist of the expected value loss and ALAE liabilities described above, plus a contingency margin. If MWCARP wishes to be x% sure that the booked reserves will be sufficient according to the model, it will add a contingency margin corresponding to the x% statistical level of confidence to the expected value liabilities. **Exhibit Margins** contains confidence levels ranging from 60% to 95%. From year-end 2013 through year-end 2016, MWCARP and the DoC – in consultation with MWCARP's auditor – had selected an 85% level of confidence; thus, reserves were booked to that level by adding the appropriate contingency margin to our actuarial central estimates.

During 2017, however, there had been three developments that changed the risk that this book of business presents:

1. BRAC is not servicing policies with effective dates January 1, 2017 and subsequent, but will continue to service the runoff from earlier policy years;
2. RTW will not service policies with effective dates July 1, 2018 and subsequent, but will continue to service the runoff from earlier policy years; and
3. Effective January 1, 2018, MWCARP has elected to change from the "Super" WCRA retention ($2,000,000 per occurrence) to the new "Jumbo" WCRA retention ($5,000,000 per occurrence).

The first two risk factors add uncertainty primarily regarding the comparability of claims administration practices of future policy years to those with which we have become familiar over many past analyses. Additionally, should either BRAC or RTW decide to transfer their claims runoff responsibilities to another party, this also may impact the loss development patterns going forward. The third risk factor increases the volatility in the net results for accident years 2018 and subsequent.

The DoC, in consultation with MWCARP and MWCARP's auditor, selected a 90% level of confidence for the 12/31/2017 booked reserves to reflect these added uncertainties. *This*

decision carried forward to year-end 2018 and we assume for the purposes of this report that this decision will also carry forward to year-end 2019. Thus, the following table contains appropriate reserves to book at the 90% confidence level (in ,000,000's):

	Gross of Reinsurance	Net of Reinsurance	Reinsurance Recoverables
Expected Value	$405.2	$189.5	$215.7
90% Confidence Level	$554.7	$221.2	$333.5

Gross and net reserves at various other levels of confidence are found in **Exhibit Margins**.

Liabilities for Future Minnesota Special Compensation Fund Assessments

Prior to 2002, MWCARP had been required to use an *accrual* approach for booking a liability for future assessments for the Minnesota Special Compensation Fund (SCF), which had been based upon MWCARP's estimated unpaid gross indemnity losses. Had the current valuation date been handled in this fashion, this liability would relate to SCF assessments ultimately payable on gross indemnity losses paid out after December 31, 2019.

According to the 2002 revisions in Minnesota Statutes 176.129, 176.131, 176.132, and 176.183 (Senate File #3136), MWCARP does not need to book a liability for SCF assessments ultimately payable on gross indemnity losses paid out after December 31, 2002. Beginning with policies effective January 1, 2003, MWCARP has collected a policyholder's surcharge that is designed to be adequate to fund for future SCF assessments (coming due in the near-term) on a *pay-as-you-go* basis.

We recognize the many uncertainties outlined in the Scope of Analysis section of this report, including the fact that future SCF assessment rates and procedures are subject to further legislative change (and possible reversion to the prior procedure). These possible future legislative acts are impossible to predict. Based on this discussion, we consider liabilities for future Minnesota Special Compensation Fund assessments to be zero.

MWCARP may have a liability as of December 31, 2019 for any unpaid SCF assessments relating to gross indemnity benefits paid out prior to year-end 2019. This should be included on the balance sheet.

We recommend maintaining a segregated account for these policyholder surcharge amounts collected, net of premium tax, and net of any SCF assessments paid relating to gross indemnity losses paid out from January 1, 2003 through December 31, 2019.

Terrorism Coverage

A charge for terrorism coverage has also been made, beginning with policies having effective dates January 1, 2003. These monies are being collected for the specific purpose of allowing MWCARP to fully respond in the uncertain event of terrorism losses. To-date there has been no terrorist attack affecting MWCARP. Please note that in the event of an act of terrorism, the maximum net loss exposure for MWCARP would be the WCRA retention in place at the time of the event, since the occurrence is reinsured by the WCRA, and the event would be considered one occurrence to the WCRA, no matter how many MWCARP insured employers are affected. Also note that in addition to retained losses, MWCARP would be responsible for 100% of the defense costs and IMEs related to the event.

Evaluation of Need for Assessment of the Voluntary Marketplace

One method to evaluate the need for an assessment of the voluntary insurance marketplace would be for MWCARP's administrator to compare MWCARP assets as of December 31, 2019 with the total of discounted net loss, ALAE, and other liabilities. In the event of a deficiency, the voluntary insurance market in Minnesota could be assessed.

For these purposes, we have calculated loss and ALAE reserves discounted for future investment income, using 0.0%, 0.5%, 1.0%, 1.5%, 2.0%, and 3.0% annual rates of return**.** **Exhibit SummaryNet, Page 2** contains an accident year summary of the nominal and discounted net liabilities. **Exhibit SummaryGross, Page 2** contains an accident year summary of the nominal and discounted gross liabilities. Indicated surplus equals assets minus liabilities. Provided that indicated surplus is positive, there would be no need for an assessment of the voluntary insurance marketplace at this time.

September 30, 2019 In-Depth Analysis

Overall Summary of September 30, 2019 Liabilities

The following table contains a summary of our actuarial central estimate 9/30/2019 liabilities (in ,000's):

Liability Item	Actuarial Central Estimate
Net of Reinsurance	
Case Loss	$41,253
IBNR Loss	125,630
Legal ALAE	20,798
IME ALAE	2,147
Net Total	$190,008
Gross of Reinsurance	
Case Loss	$161,987
IBNR Loss	223,179
Legal ALAE	20,978
IME ALAE	2,147
Gross Total	$408,291

The legal ALAE consists of legal and related expenses on claims occurring on policies written on and after April 1, 1992. The IME ALAE consists of independent medical examination (IME) expenses on litigated claims occurring on policies written on and after April 1, 1994. Any liability for the "statutory claim expenses" is implicitly included within the loss liability. There may be rounding effects in the above table.

Exhibit SummaryNet, Page 1 contains the 9/30/2019 detail by accident year and in total of ultimate losses, paid losses, and the above quantities, net of reinsurance.

Exhibit SummaryGross, Page 1 contains the 9/30/2019 detail by accident year and in total of ultimate losses, paid losses, and the above quantities, gross of reinsurance.

We have calculated loss and ALAE reserves discounted for future investment income, using 0.0%, 0.5%, 1.0%, 1.5%, 2.0%, and 3.0% annual rates of return**.** **Exhibit SummaryNet, Page 2** and **Exhibit SummaryGross, Page 2** contain an accident year summary of the nominal and discounted liabilities.

Change in Net Estimates

Exhibit SummaryNet, Page 3 contains a comparison of our 9/30/2019 estimates of net ultimate losses by accident year with those in our 12/31/2018 actuarial report. **Exhibit ALAE_Legal, Page 3** and **Exhibit ALAE_IME, Page 3** contain a comparison of our 9/30/2019 estimated ultimate legal and IME expenses by accident year with those in our 12/31/2018 actuarial report. The following table contains a breakdown by analysis component for accident years 2018 and prior ($ in ,000's; rounding effects can exist):

Component	$ Change	% Change
BRAC Medical	-$231	-0.1%
BRAC Indemnity	-2,693	-0.5%
RTW Medical	-1,119	-2.0%
RTW Indemnity	-399	-0.7%
SFM Medical	-1,275	-2.1%
SFM Indemnity	-822	-1.8%
Prior TPAs	-241	-0.0%
Legal ALAE	-2,754	-3.6%
IME ALAE	-645	-4.8%
Total	-$10,179	-0.6%

Change in Gross Estimates

Exhibit SummaryGross, Page 3 contains a comparison of our current estimated gross ultimate losses by accident year with those in our 12/31/2018 actuarial report. Gross ALAE equals net ALAE (displayed above), as it is not subject to reinsurance. The following table contains a breakdown by analysis component for accident years 2018 and prior ($ in ,000's; rounding effects can exist):

Component	$ Change	% Change
BRAC Medical	-$4,329	-0.7%
BRAC Indemnity	-2,777	-0.4%
RTW Medical	-2,086	-3.1%
RTW Indemnity	-1,005	-1.7%
SFM Medical	-2,265	-3.2%
SFM Indemnity	-931	-1.9%
Prior TPAs	-3,675	-0.5%
Legal ALAE	-2,754	-3.6%
IME ALAE	-645	-4.8%
Total	-$20,467	-0.9%

Note that we continue to assume that a 35/65 weight between gross payment patterns and high WCRA payment patterns is appropriate in projecting payments for losses incurred

under the super WCRA retention. This is more fully discussed in the Methodology and Assumptions section of this report.

To the extent that they were incorporated into our prior loss development factor selections, we continued to consider actual RTW and SFM loss development patterns for Minnesota, which we had obtained in 2013 directly from them for this exclusive purpose. These had been used primarily in conjunction with BRAC loss development factors to estimate RTW's and SFM's "tail" development factors, where no actual RTW or SFM data for MWCARP existed.

BRAC, SFM, and RTW reported to us no substantive changes in case reserving practices versus last year.

Adjustments to case reserves are often necessary – even for the earlier years. Some specific reasons for upward adjustments on claims can include:

1. declaration of permanent total status or attainment of a significant permanency rating;

2. new injury caused by prior injury that was previously compensated and the claim closed;

3. unexpected reopening of the claim relating to the same injury;

4. deterioration in claimant's condition (e.g., complications, candidate for surgery, failed attempt at return to work, etc.); and

5. claim previously closed in error.

Reasons for downward adjustments on claims can include:

1. improvement in claimant's condition;

2. unexpected success at return to work efforts;

3. unanticipated subrogation;

4. success at effecting a structured settlement, with benefits to MWCARP relating to the present value concepts inherent in such settlements; and

5. change from permanent total to fatal status.

As future economic, social, and legal trends – as well as ongoing changes in claimants' conditions – become reflected in the data, our future estimates of ultimate incurred loss will necessarily change versus those documented in this report.

Projected Payout Pattern

Exhibit SummaryNet, Page 4 contains a summary of our payout pattern analysis relating to loss and ALAE liabilities as of September 30, 2019. It also includes the calculations of discounted liabilities.

Note that the payout for net loss is determined for each accident year by the relevant gross, high, or low WCRA payout pattern from **Exhibit Payout, Pages 1, 2, and 3**. *Note that – consistent with last year – we assume that a 35/65 weight between gross payment patterns and high WCRA payment patterns is appropriate in projecting payments for losses incurred under the super WCRA retention. For the purposes of discounting losses incurred under the jumbo WCRA retention (accident years 2018-2019 only), we have assumed the payout pattern for the super WCRA retention to apply. This is more fully discussed in the Methodology and Assumptions section of this report.*

The payout for ALAE is determined by using the gross payout pattern from **Exhibit Payout, Page 1**, because loss expense is not subject to reimbursement by the WCRA and is not capped in any way.

Exhibit SummaryGross, Page 4 contains an analogous summary for gross data.

Indicated Loss Ratios by Accident Year

Exhibit SUMMARYNET, Page 5 includes a display of gross earned premium, net ultimate incurred loss, and ultimate ratio of net losses to gross earned premium by accident year and in the aggregate for all servicing carriers combined. The inception to-date ratio of net losses to gross earned premium is 62.0%.

Exhibit SUMMARYGROSS, Page 5 includes a display of gross earned premium, gross ultimate incurred loss, and ultimate gross loss ratio by accident year and in the aggregate for all servicing carriers combined. The inception to-date gross loss ratio is 80.4%.

Duration

Exhibit Duration contains the estimated calendar year workers' compensation loss and ALAE dollar payouts relating to the September 30, 2019 liabilities. We calculate an average duration of 8.53 years – compared to 7.63 years in last year's analysis. Virtually this entire change is due to the flattening of the yield curve over the past year.

Runoff

Exhibit Runoff, Pages 1-3 were constructed to check how combined accident years 2001 and prior have been developing from calendar 2002 to the present. **Page 1** relates to BRAC Medical, **Page 2** relates to BRAC Indemnity, and **Page 3** relates to the Prior TPAs. All exhibits break out reported development and paid development by retention level.

General Information

The Minnesota Workers' Compensation Assigned Risk Plan (MWCARP) is the source of workers' compensation and employers' liability coverage to Minnesota employers that have been unable to obtain an insurance policy through the voluntary market. Coverage provided through MWCARP is essentially the same as coverage available from licensed workers' compensation insurance companies. MWCARP began with policies incepting on and after January 1, 1982.

MWCARP contracts with servicing carriers that review applications, issue policies, and collect premiums for MWCARP. If the assets of MWCARP are insufficient to pay losses, certain loss adjustment expenses, SCF assessments, and other items, all licensed workers' compensation insurance companies can be assessed to fund the deficit, proportionately to their share of the market. The servicing carriers bear no share of MWCARP's liabilities. The responsibilities of the servicing carriers extend only to the services required of them by contract.

MWCARP has contracted with a Plan Administrator, which may enter into contracts in the name of and on behalf of MWCARP as authorized by the Commissioner of Commerce.

Since its inception, MWCARP has contracted with seven servicing carriers to administer the program, namely:

1. BerkleyNet (f/k/a Berkley Risk Administrators Company, LLC) (BRAC);
2. Wausau Insurance Companies (Wausau);
3. DCA, Inc. (DCA);
4. OHMS, Inc. (OHMS);
5. St. Paul Risk Services, Inc. (St. Paul);
6. RTW, Inc. (RTW); and
7. SFM Risk Solutions (SFM).

All these contracts have gone into effect on a policies-incepting basis. Policies are allocated to servicing carrier according to each carrier's percentage participation in the program, stratified across hazard groups, according to metro/non-metro territory, and according to policy size.

The percentage participations by servicing carrier have varied over time as follows:

Policy Inception Period	BRAC	RTW	SFM	Wausau	DCA	OHMS	St. Paul
1/1/1982-6/30/1983	7%			30%	3%		60%
7/1/1983-12/31/1986	18%			67%	15%		
1/1/1987-3/31/1989	50%			33%	17%		
4/1/1989-3/31/1992	65%			35%			
4/1/1992-3/31/1994	50%			50%			
4/1/1994-3/31/1997	50%			25%		25%	
4/1/1997-6/30/2000	50%			50%			
7/1/2000-6/30/2004	100%						
7/1/2004-12/31/2009	75%	25%					
1/1/2010-12/31/2014	33%	33%	33%				
1/1/2015-12/31/2015	36%	28%	36%				
1/1/2016-12/31/2016	28%	28%	44%				
1/1/2017-6/30/2018		40%	60%				
7/1/2018+			100%				

In the above table, RTW began with new policies incepting July 1, 2004 and with renewal policies incepting September 1, 2004. Going forward, BRAC has received no new business and has not renewed any business on policies having 2017 effective dates. RTW has not been servicing any policies having effective dates beyond June 30, 2018.

MWCARP is and has been reinsured only by the Minnesota Workers' Compensation Reinsurance Association (WCRA). The following table displays MWCARP's selected per occurrence loss retentions:

Accident Year	Low/High/Super/Jumbo WCRA Retention	Per Occurrence Loss Retention
1982	High	$320,000
1983	High	330,000
1984	High	340,000
1985	High	350,000
1986	Low	160,000
1987	Low	170,000
1988	Low	180,000
1989	Low	190,000
1990	Low	200,000
1991	High	410,000
1992	High	420,000
1993	Low	230,000
1994	Low	240,000

Accident Year	Low/High/Super/Jumbo WCRA Retention	Per Occurrence Loss Retention
1995	Low	$250,000
1996	Low	260,000
1997	Low	270,000
1998	Low	280,000
1999	Low	290,000
2000	Low	310,000
2001	Low	330,000
2002	Low	350,000
2003	Low	360,000
2004	Low	360,000
2005	Low	380,000
2006	High	780,000
2007	High	800,000
2008	High	820,000
2009	Super	1,720,000
2010	Super	1,800,000
2011	Super	1,800,000
2012	Super	1,840,000
2013	Super	1,880,000
2014	Super	1,920,000
2015	Super	1,960,000
2016	Super	2,000,000
2017	Super	2,000,000
2018	Jumbo	5,000,000
2019	Jumbo	5,000,000

Note that MWCARP moved to the super WCRA retention, effective January 1, 2009. Effective January 1, 2018, MWCARP moved to the new "jumbo" WCRA retention ($5,000,000 per occurrence). The higher the per occurrence retention, the higher the potential variability can be in the loss experience.

MWCARP has always covered "statutory claim expenses", such as "Roraff fees", "Kopish fees", "Heaton fees", certain employee attorney costs and fees, and certain late payment and late reporting penalties. Otherwise, MWCARP's liabilities for loss adjustment expense payments have been limited to legal expenses incurred on policies written on and after April 1, 1992 and independent medical examination (IME) expenses incurred on litigated claims arising under policies written on and after April 1, 1994. The servicing carriers have assumed all liability for any other loss adjustment expenses, including the responsibility to administer the claims to extinction.

In this report, we use the term incurred-but-not-reported (IBNR) to include provisions for the following items relating to loss and loss adjustment expense:

1. claims not recorded on the books as of the valuation date (which includes claims not yet reported to MWCARP as well as claims reported, but not yet recorded on the books);

2. claims currently closed, but which will reopen after the valuation date; and

3. development of case reserves on claims outstanding as of the valuation date.

In this report, reported incurred loss equals paid loss plus case outstanding loss. Incurred loss equals reported loss plus IBNR. *All of our projections are expressed net of anticipated future SCF reimbursements and subrogation recoveries.*

Methodology and Assumptions

Data

Most of the data used for this analysis was obtained directly from the servicing carriers. We obtained summarized gross data broken down into medical and indemnity, paid and case reserves, etc. For DCA data and Wausau data, the gross data we obtained relates only to open claims as of the date claims administration responsibilities transferred to BRAC and RTW, respectively, as well as to claims newly reported subsequent to such transfer. Thus, to obtain true inception-to-date gross paid and reported incurred losses by accident year, we add incremental gross data to the inception-to-date data from the prior actuarial report. We obtained inception-to-date individual claim detail on claims exceeding $100,000 reported incurred loss, and manually calculated paid and case loss in excess of the various WCRA retentions. For accident years in which the super WCRA retention was not available, we assumed that the super retention would have been twice the high WCRA retention – consistent with the years it has been available.

During the analysis, we have sent a spreadsheet each to BRAC, St. Paul, RTW, and SFM outlining by accident year the gross and net losses that we have derived given the data we were provided. These servicing carriers then reconciled their data to our data and provided this reconciliation to the Plan Administrator and the independent auditors. We are not aware of any material differences in our calculations versus their calculations.

In the ALAE category, BRAC includes payments and case reserves for "statutory expenses", which have always been reimbursed by MWCARP. We treat these expenses as losses in our analysis. (Other servicing carriers include this data within losses.) Paid legal and IME expenses were supplied by BRAC and taken out of the totals for separate analysis; however, BRAC could not separate case reserves in this fashion. Thus, BRAC case loss reserves may be slightly overstated for accident years 1992 and subsequent.

The paid legal and IME data we had received from Wausau was for policy effective dates April 1, 1992 and subsequent. Considering IMEs are MWCARP's responsibility only for policy effective dates April 1, 1994 and subsequent, we had to estimate how much of this to remove for accident year 1994.

In early 1998, DCA transferred its remaining administration obligations to BRAC, and in late 1998, OHMS transferred its remaining administration obligations to BRAC. We received statutory expense payment data on DCA and OHMS claims this year only on claims that have transferred to BRAC. We have incorporated this data into the analysis. In October 2001, Liberty Mutual Insurance Company took over the administration of the Wausau claims. In May 2007, RTW took over the administration of the Wausau claims. At that time, the final Liberty loss data relating to Wausau claims was supplied by Liberty,

and subsequently all Wausau claims data was supplied by RTW. Due to the fact that only open claims were transferred to RTW, we are not able to readily obtain claim count information for Wausau. Therefore, this portion of the typical analysis has been eliminated in the Prior TPAs portion of this study.

Data Issues

At the time we received the 9/30/2016 data, we noticed that a new claim involving asbestosis – having a 1981 accident date – had been reported during 2016 in the Wausau data (currently being handled by RTW). We questioned whether this was correct, because MWCARP began with policies incepting on January 1, 1982 and subsequent; thus, accident year 1982 would be the earliest accident year possible. RTW determined – after their further review of this claim – that it stemmed from the policy period 7/1/1981-7/1/1982. Since it was difficult to determine an accident date of an asbestosis claim, RTW had simply assigned a 12/31/1981 injury date. Obviously, a claim arising under a policy with an effective date of 7/1/1981 would not be the responsibility of MWCARP. This issue prompted us to check the policy periods of other accident year 1982 claims, so we could be sure only claims arising under policies effective January 1, 1982 and later were included.

After review, we found eight claims in the Wausau data with policy effective dates prior to 1982. The total gross outstanding case reserves as of 9/30/2016 on these claims totaled $43,788. As of 12/31/2019, the case reserves on these claims total zero. Thus, the dollar impact of these claims on MWCARP's net reserves is immaterial. Because of their immateriality to our analysis, we have made no attempt to remove these claims from the loss history underlying this analysis.

This issue only happens in the Wausau data, as Wausau had also been a servicing carrier to the predecessor residual market mechanism to MWCARP (predecessor Plan). It is clear that claims arising on policies having effective dates prior to January 1, 1982 belong to the predecessor Plan. MWCARP has fully investigated historical payments it has made on these eight claims, as well as how these claims first erroneously appeared in MWCARP data and has satisfactorily resolved this issue with the entity with which the predecessor Plan had put into effect a loss portfolio transfer.

A second, minor data issue had surfaced in our review of the September 30, 2017 data from BRAC. It was apparent that a small number of claims had negative incurred losses, which appears to be due to inappropriate application of reimbursements from the SCF. BRAC investigated this issue and has corrected its 9/30/2018 and subsequent data. The impact of this issue was immaterial to our analysis.

Methods Used in the September 30, 2019 Analysis

We performed the analysis of losses separately for BRAC, RTW, SFM, and Prior TPAs, the latter of which includes business previously serviced by Wausau, DCA, OHMS, and St. Paul and which has been in runoff for many years. Because MWCARP has often changed its historical WCRA retentions, we performed the analysis at the low, high, and super WCRA retentions for all accident years. We also projected losses for all accident years on a gross basis. To accomplish this, loss development factors were selected for each of the retentions except the super retention.

Consistent with last year, we have assumed for the purposes of estimating loss development factors for the super WCRA retention that a 35% weight to gross loss development factors and a 65% weight to high WCRA loss development factors remain appropriate.

MWCARP selected the jumbo WCRA retention for accident years 2018-2019. ***Exhibit Jumbo*** *is self-documenting and contains our methodology for estimating net retained loss under the jumbo WCRA retention based on our estimates for the gross losses and the retained losses under the super WCRA retention. We have not explicitly derived loss development factors for losses limited to the jumbo WCRA retention. For any projected ultimates or fourth quarter activity for accident years 2018-2019, we have selected a 44.0%/56.0% weighting between the relevant super WCRA retention and gross retention ultimate losses, respectively. This is fully documented on the various exhibits.*

We performed the analysis separately for the medical and indemnity loss components for BRAC, RTW, and SFM – the three ongoing servicing carriers as of year-end and the only servicing carriers capable of supplying the requisite data breakdowns.

Four actuarial projection methods were typically used, namely:

1. Paid Multiplicative Method - In this method, historical paid loss development patterns are applied to the latest cumulative paid losses to project ultimate losses. Losses paid-to-date are then deducted to produce the indicated reserve. This method can, under certain circumstances, lead to unreliable projections if payout or claims closure patterns have changed, or if for a given year, the paid-to-date figures are abnormally high or low due to statistical variation. Before relying on this method, we determined that there have been no meaningful shifts in the rate of claims closure over time for any of the servicing carriers. For the Prior TPAs' 456-to-ultimate tail factors, we exclusively relied upon BRAC's 456-to-ultimate tail factors – appropriately weighted between medical and indemnity. For RTW's 180-to-ultimate development factors, we exclusively relied upon BRAC's 180-to-ultimate development factors. For SFM's 108-to-ultimate development factors, we exclusively relied upon BRAC's 108-to-ultimate development factors. *Note that we applied paid loss development*

patterns based 35/65 upon gross and high WCRA retention losses, respectively, to project super retention ultimate paid losses.

2. Reported Incurred Multiplicative Method - In this method, historical reported incurred (cumulative paid plus case reserves) loss development patterns are applied to the latest cumulative reported incurred losses to project ultimate losses. Losses paid-to-date are then deducted to produce the indicated reserve. This method can, under certain circumstances, lead to unreliable projections if case reserving philosophy has changed, or if for a given year, the reported-to-date figures are abnormally high or low due to statistical variation. *According to all servicing carriers, there has been no change in case reserving procedures over the last year*. Before relying on this method, we verified that there have been no consistent, meaningful shifts in the average case reserves or the ratios of paid to reported losses over time. For the Prior TPAs' 456-to-ultimate tail factors, we exclusively relied upon BRAC's 456-to-ultimate tail factors – appropriately weighted between medical and indemnity. For RTW's 180-to-ultimate development factors, we exclusively relied upon BRAC's 180-to-ultimate development factors. For SFM's 108-to-ultimate development factors, we exclusively relied upon BRAC's 108-to-ultimate development factors. *Note that we applied reported loss development patterns based 35/65 upon gross and high WCRA retention losses, respectively, to project super retention ultimate reported losses.*

3. Bornhuetter-Ferguson Reported Loss Ratio Method - In this method, the reported incurred loss development pattern is not applied to the latest cumulative reported incurred losses; rather, it is used to estimate the portion of ultimate losses which are unreported. This percentage is then applied to an a-priori estimate of ultimate losses. This a-priori ultimate loss is determined by multiplying a projected loss ratio times gross earned premium. We have assumed that MWCIA insurance industry data is representative of the effect that law and benefit level changes have had on MWCARP's loss and ALAE experience. This method is used only to project losses for the most recent five accident years. Thus, it is not used for Prior TPAs. Each a-priori loss ratio for RTW was based upon a weighted average of:
    a.) BRAC's current corresponding a-priori loss ratio;
    b.) the weighted average 2004-2014 RTW loss ratio divided by the weighted average 2004-2014 BRAC loss ratio using RTW premium as weights;
    c.) exponentially trended 2004-2014 RTW loss ratios; and
    d.) the prior RTW selected a priori loss ratio adjusted to 2015 level.

SFM's a-priori loss ratios were analogously determined using 2010-2014 SFM and BRAC loss ratios. *Note that we applied reported loss development patterns*

based 35/65 upon gross and high WCRA retention losses, respectively, to estimate the amount of loss unreported for losses capped at the super retention.

4. Bornhuetter-Ferguson Paid Average Claim Cost Method - This method is analogous to method 3. above, except that a-priori expected losses are the product of a projected average ultimate claim severity and ultimate claims to close with payment and that paid loss development patterns are used. This method also is used only to project losses for the most recent five accident years. Thus, it is not used for Prior TPAs. Each a-priori claim cost for RTW was based upon a weighted average of:
    a.) BRAC's current corresponding a-priori claim cost;
    b.) the weighted average 2004-2014 RTW claim cost divided by the weighted average 2004-2014 BRAC claim cost using RTW projected ultimate claim counts as weights;
    c.) exponentially trended 2004-2014 RTW claim costs; and
    d.) the prior RTW selected a priori claim cost adjusted to 2015 level.

    SFM's a-priori claim costs were analogously determined using 2010-2014 SFM and BRAC claim costs. *Note that we applied paid loss development patterns based 35/65 upon gross and high WCRA retention losses, respectively, to estimate the amount of loss unpaid for losses capped at the super retention.*

A fifth projection method was used in the Prior TPAs analysis because methods 3. and 4. above were inapplicable. This fifth method is called the case reserve development method, which essentially utilizes the paid and reported loss development factors to calculate a factor to apply to case reserves to derive an estimate for IBNR. Ultimate incurred losses are thus reported losses, plus the IBNR estimate.

The attached exhibits are largely self-documenting and are described in the next section.

Exhibits

Exhibit SummaryNet and SummaryGross, Pages 1 through 5 have been described earlier.

The following exhibit descriptions apply for each servicing carrier. The exhibits sets are labeled **BRAC_Med, BRAC_Ind**, **RTW_Med, RTW_Ind, SFM_Med, SFM_Ind, and Prior_TPAs**. Certain pages have been omitted for the latter analysis component, if the analysis usually depicted on that page is irrelevant. See the Table of Contents for pages intentionally omitted from the analysis. These exhibits are largely self-documenting.

Pages 1 through 14 – These contain all claim count and loss data triangles as well as diagnostic triangles. The loss triangles have been included on a gross basis as well as for both the low and high retentions. We are still developing triangles at the super retention for eventual inclusion into the analysis. Our selection of claim count and loss development factors is illustrated. In the selection of the "tail" factors to develop losses from 456 months to ultimate – one of the greatest areas of uncertainty in any actuarial analysis – we reviewed curve fits to selected MWCARP age-to-age factors, MWCIA data, and prior MWCARP selections to determine "tail" factors. Claim count data was available for the medical and indemnity components, except for closed-no-pay indemnity claims. This rendered one of our claim count projections methods (ultimate reported counts times ultimate closed-with-pay ratio) of questionable value for indemnity. It is, however, shown on the exhibits, and could be considered valid under the assumption that there are no indemnity claims that close without payment.

Pages 15, 16 and 16a – These contain development of our estimates of ultimate claim counts to close with payment. The multiplicative method is used in all cases, except wherever the bold italics indicate judgment is used. One method takes estimated ultimate reported (equals ultimate closed) claims times an estimated ultimate ratio of claims closed-with-pay to total claims closed. A second method takes incurred (equals closed-with-payment plus open) claims and develops to an ultimate incurred (equals ultimate closed-with-payment) basis. The third method takes claims closed-with-payment and directly projects ultimate closed-with-payment counts. Our final selection by accident year is based on a review of the three indications. **Page 15** is not completely relevant for the indemnity component, as previously described.

Pages 17, 18, 19, and 20 – These contain multiplicative projections of ultimate losses on a reported incurred and paid basis for gross, super WCRA retention, high WCRA retention, and low WCRA retention, respectively.

Pages 21, 22, 23, and 24 – These relate to the Bornhuetter-Ferguson reported loss ratio method, and take (for gross, super WCRA retention, high WCRA retention, and low WCRA retention, respectively) historical premium and ultimate loss estimates for accident years 2000 through 2014 and adjust them to accident year 2015 rate, benefit, and loss cost level. Resulting loss ratios at accident year 2015 level are then used as described above to select the Bornhuetter-Ferguson a-priori loss ratio for 2015. Then, this 2015 a-priori loss ratio is adjusted to 2015 through 2019 levels, in order to derive a-priori (or expected) losses. See the section below for a description of our loss ratio trend assumptions. These, in combination with expected loss reporting patterns and losses reported to-date, produce estimates of ultimate incurred loss for 2015 through 2019.

Pages 25, 26, 27, and 28 – These relate to the Bornhuetter-Ferguson paid average claim cost method, and take selected ultimate claim counts to close with payment and ultimate loss estimates (for gross, super WCRA retention, high WCRA retention, and low WCRA retention, respectively) for accident years 2000 through 2014 and adjusts the latter to accident year 2015 benefit and loss cost level. Resulting average claim costs at accident year 2015 level are then used as described above to select the Bornhuetter-Ferguson a-priori claim cost for 2015. Then, this 2015 a priori average claim cost is adjusted to 2015 through 2019 levels, in order to derive a-priori (or expected) losses. See the section below for a description of our loss severity trend assumptions. These, in combination with expected loss payment patterns and losses paid to-date, produce estimates of ultimate incurred loss for 2015 through 2019.

Page 29 – This exhibit contains our ultimate loss estimates from the different methods on a gross basis. We select an expected value estimate by accident year based upon a weighted average of the individual estimates. Loss ratios, paid losses, case reserves, and IBNR are shown.

Page 30 – This exhibit contains our ultimate loss estimates from the different methods for the super WCRA retention. We select an expected value estimate by accident year based upon a weighted average of the individual estimates. Loss ratios, paid losses, case reserves, and IBNR are shown.

Page 31 – This exhibit contains our ultimate loss estimates from the different methods for the high WCRA retention. We select an expected value estimate by accident year based upon a weighted average of the individual estimates. Loss ratios, paid losses, case reserves, and IBNR are shown.

Page 32 – This exhibit contains our ultimate loss estimates from the different methods for the low WCRA retention. We select an expected value estimate by accident year based upon a weighted average of the individual estimates. Loss ratios, paid losses, case reserves, and IBNR are shown.

Page 33 – Considering that the retentions have varied over time, this exhibit displays the results for the relevant retention for each accident year, thereby presenting an accurate historical perspective for MWCARP net of reinsurance. Loss ratios, paid losses, case reserves, and IBNR are shown. Note that in this exhibit, we have estimated accident years 2018-2019 using the methodology outlined on **Exhibit Jumbo**.

Page 34 – This exhibit contains a comparison on a net of reinsurance basis between our current estimates of ultimate incurred loss and those from last year's study.

Page 35 – This exhibit contains a comparison on a gross of reinsurance basis between our current estimates of ultimate incurred loss and those from last year's study. It also contains similar comparisons on an all accident years combined basis for the super WCRA retention, high WCRA retention, and low WCRA retention.

Page 36, 37, 38, 39, and 40 – These exhibits contain (for gross, super WCRA retention, high WCRA retention, low WCRA retention, and MWCARP net retained, respectively) our estimates of the December 31, 2019 liabilities based upon our September 30, 2019 estimates and our assumed payout and reporting patterns. In these exhibits, we estimate the expected incremental paid and reported losses during the fourth quarter. Note that on **Page 40**, we have estimated accident years 2018-2019 using the methodology outlined on **Exhibit Jumbo**. In the actual 12/31/2019 roll-forward analysis, we compare these amounts with the corresponding paid and reported losses emerged through year-end, adjust our September ultimate loss selections, and compute year-end loss liabilities accordingly. In these 9/30/2019 exhibits, we have simply "plugged" actual fourth quarter paid and reported losses to equal expected, to estimate year-end liabilities under the assumption that actual loss emergence will equal expected emergence. Part of this projection involves estimation of a fourth quarter expected loss ratio as well as fourth quarter earned premium, as shown.

Exhibit PAYOUT, Pages 1, 2 and 3 relate historical gross paid losses and historical paid losses at the low, high, and super WCRA retentions, respectively, to the corresponding ultimate loss projections in order to derive a loss payout pattern. *Note that we assume paid loss development patterns based 35/65 upon gross and high WCRA retention losses, respectively, to be appropriate in projecting payments for losses incurred under the super WCRA retention. We have assumed the super WCRA payment patterns to be applicable to the jumbo WCRA retention losses for accident years 2018-2019.*

Exhibit ALAE_Legal, Pages 1 through 4 and **Exhibit ALAE_IME, Pages 1 through 4** contain our estimates of legal and IME expenses covered by MWCARP. We have utilized a traditional paid-to-paid multiplicative approach as well as a Bornhuetter-Ferguson approach, where we select an a-priori percentage of expense to premium. Also included here are comparisons of current ultimate legal and IME with those from the prior study. Lastly, these exhibits contain our estimates of the December 31, 2019 liabilities based upon our September 30, 2019 estimates and our assumed payout patterns. We estimate the expected incremental paid legal and IME during the fourth quarter. In the actual 12/31/2019 roll-forward analysis, we compare these amounts with the corresponding paid legal and IME emerged through year-end, adjust our September ultimate selections, and compute year-end liabilities accordingly. In these 9/30/2019 exhibits, we have simply "plugged" actual fourth quarter paid legal and IME to equal expected fourth quarter paid legal and IME, in order to estimate year-end liabilities under the assumption that actual legal and IME emergence will equal expected emergence. Part of this projection involves

projection of a fourth quarter expected legal and IME ratio to earned premium as well as fourth quarter earned premium, as shown.

Loss Development

Our assumptions for loss development factors are generally documented completely in the relevant exhibits. We have utilized loss and claim count triangles valued as of December 31, 1997 through 2018 and have also included the latest September 30, 2019 valuation diagonal. The latest diagonal of age-to-age factors in the triangles is annualized through year-end 2019 in order to be comparable with the prior values. For all the claim count triangles (as well as the loss triangles for the prior TPAs), we have annualized by dividing the development already realized through nine months by a .750 factor. For all other loss and ALAE triangles, we have reviewed historical September-to-December loss development and selected analogous factors to estimate the expected development through year-end 2019 – applicable in the selection of 12-24, 24-36, and 36-48 age-to-age factors. For 48-60 and subsequent age-to-age factors, we have assumed a .750 factor to apply. **Exhibit Factor Backup, Pages 1-38** documents the data underlying these selections.

Trend

Our assumptions for loss trend were selected based upon the MWCIA's 2020 Minnesota Ratemaking Report as well as the implicit trend in our MWCARP analysis for accident years 1999 through 2013.

The following table contains the latest MWCIA annual trend, the implicit MWCARP annual trend, and our selected annual trend, all based upon gross losses:

Item	MWCIA	MWCARP	Selected
Medical Loss Frequency (2000-2006)	-3.3%	-3.4%	-3.4%
Medical Loss Frequency (2006-2014)		+0.4%	-0.4%
Medical Loss Severity	+2.7%	+6.7%	+5.9%
Indemnity Loss Frequency (2000-2006)	-3.3%	-3.0%	-3.0%
Indemnity Loss Frequency (2006-2014)		+0.4%	-0.3%
Indemnity Loss Severity	+1.2%	+2.2%	+2.0%
Legal as % of Earned Premium	--	+4.8%	+4.8%
IME as % of Earned Premium	--	+1.9%	+1.9%

Note that we have discerned in the data that accident years 2006 and subsequent have exhibited less favorable frequency trends. This has been reflected in the loss ratio trend assumptions in our Bornhuetter-Ferguson reported loss ratio method.

The legal and IME trend displayed in the above table are implicit in the Bornhuetter-Ferguson analyses for those components, as indicated in the graphs on **Exhibit ALAE_Legal, Page 2**, and **Exhibit ALAE_IME, Page 2.**

Per the MWCIA analysis, the statewide average weekly wage trend has been +2.6% annually.

Based upon MWCARP implicit annual severity trend by WCRA retention and judgment, we selected annual medical loss severity trends of +4.9% / +5.0% / +5.2% / +5.9% for the low / high / super / unlimited WCRA retentions, respectively; and we used annual indemnity loss severity trends of +1.6% / +1.7% / +2.0% / +2.0% for the low / high / super / unlimited WCRA retentions, respectively.

We have assumed based upon MWCIA data and our MWCARP analysis that MWCARP's 2000-2006 annual medical claim frequency trend has been -3.4%, its annual indemnity claims frequency trend has been -3.0%, and that the annual trend in average wages has been +2.6%. We have also assumed that MWCARP's 2006-2019 annual medical claim frequency trend has been -0.4%, its annual indemnity claims frequency trend has been -0.3%, and that the annual trend in average wages has been +2.6%.

Our annual loss ratio trend assumptions are derived from the above assumptions, realizing that:

$$1 + \text{Loss Ratio Trend} = \frac{(1 + \text{Frequency Trend}) \times (1 + \text{Severity Trend})}{(1 + \text{Wage Trend})}$$

Premiums

The gross earned premiums used in this study have been obtained from the servicing carriers. The word "gross" as used in this report, refers to "gross of reinsurance". According to the procedures outlined in the following paragraph, we have removed from this data, as necessary, any SCF and TRIA surcharge amounts, and any Federal USL&HW premiums. Thus, premiums as used in this study are equivalent to what the MWCIA calls "net earned premium at company level". Our calculations of current rate level factors to apply to premium account for the fact that for policies written prior to January 1, 2003, the SCF assessments relating to those periods had been accounted for and considered to be part of the premium, whereas subsequent to that date had been separated out from premiums

and handled as a surcharge. The MWCIA had measured an 8.3% *premium rate* reduction as of January 1, 2003 (the effects on bottom-line policyholder costs were largely neutral).

The premium data received from the current servicing carriers continue to use the common, prescribed method for the computation of net earned premium at company level, standard earned premium at company level, standard earned premium at DSR level, and WCRA pure premium exposure. We have not audited this detailed premium data. We have reviewed the net earned premium at company level for reasonableness and consistency. *For policies having effective dates January 1, 2014 and subsequent, DSR level premium for MWCARP includes minimum premiums, whereas for policies having effective dates December 31, 2013 and prior, minimum premiums are excluded from DSR premiums.* All of these quantities are required to be reported to either the WCRA or the MWCIA. To reiterate, net earned premium at company level is what is used in the actuarial analyses.

Contingency Margins

To reflect the many uncertainties outlined in the Scope of Analysis section of this report, MWCARP had – up until the 12/31/2012 valuation date – typically booked its net and gross loss and ALAE liabilities at a level ten percent above our expected value estimate. In consultation with the DoC, it was decided in 2013 that we would replace this approach with the results of a more rigorous method. The methodology that we developed involves derivation of contingency margins using a loss simulation model based upon the *September* analysis.

The liabilities at a given level of confidence consist of the expected value loss and ALAE liabilities, plus a contingency margin. If MWCARP wishes to be x% sure that the booked reserves will be enough according to the model, it will add a contingency margin corresponding to the x% statistical level of confidence to the expected value liabilities. Note that contingency margins are derived for losses both gross and net of reinsurance, plus ALAE, considering that the financial statements book the gross liabilities, offset by reinsurance recoverables.

The methodology for determination of contingency margins involved the use of a computer simulation model that measures the risk of over- or under-valuation of the loss reserves. We will assume that appropriate contingency margins for ALAE can be derived by referencing the gross loss contingency margins. We also assume that contingency margins calculated using the September analysis will be appropriate for use with year-end loss and ALAE liabilities as well.

The model takes as input our projections of expected number of claims to close with payment after September 30, 2019 (and relating to occurrences before September 30, 2019) along with expected severity (cost per claim). Thus, claim counts are the sum of the

number of cases outstanding plus the number of unreported claims, less the number of claims expected to close with no payment. Expected severity is simply the expected value loss liability, documented previously in this report, divided by the expected number of claims to close with payment. To model the uncertainty, probability distributions were assumed for number of claims and claim severity. The former was modeled using the Poisson distribution and the latter using the lognormal distribution. Actuaries often use these distributions for such purposes. The parameters of the lognormal distribution were selected such that expected net claim severity (capped at the various retentions) and gross claim severity matched the results of our analysis.

In the model, we have assumed that frequency and severity are independent. For the purposes of this simulation, we have combined the data for all servicing carriers.

The description of the simulation model so far relates only to what is called the "process risk" – namely, assuming we know the correct parameters for the probability distributions, the number of claims and amount of individual claims are uncertain, resulting in uncertainty in aggregate losses. However, we do not know the correct parameters with certainty. The uncertainty with respect to the model's parameters is termed "parameter risk", and is probably of greater magnitude than the process risk. Examples of parameter risk could include:

1. unanticipated changes in the economic, social, and legal environments impacting claims settlement;

2. uncertainties surrounding the applicability of insurance industry statistics to the liability estimation process in our reserve analysis;

3. choices of loss development factors, trend factors, and excess loss factors in the reserve analysis;

4. uncertainties regarding which distribution form used to model frequency or severity is correct;

5. potential – yet currently unknown – workers' compensation exposure in the area of occupational disease or cumulative trauma; and

6. claim settlements significantly different than case reserves would indicate.

The three items discussed on page 11 of this report are other examples of parameter risk.

It is not possible to effectively model all the parameter risk in a given situation. We have constructed the claim severity model to reflect parameter risk by allowing the unlimited average severity parameter of the lognormal distribution to randomly vary (assuming a

triangular distribution) within a judgmental range of values. We have also allowed the Poisson parameter for number of claims to randomly vary (assuming a triangular distribution) within a judgmental range of values.

There are a number of other sources of risk that the model does not attempt to address. These include:

1. the pricing risk that income related to the unearned premium reserve will not be sufficient to cover claims and expenses related to unexpired policies as of the valuation date;

2. the credit risks that reinsurers will not honor the terms and conditions of existing contracts with MWCARP;

3. the asset risks associated with defaults of principal or interest, fluctuations in market value, calls on bonds, and asset/liability mismatch; and

4. any process or parameter risk not measured by the computer model, including the assumptions described above of independence between frequency and severity and correlation between servicing carriers.

Methods Used in the December 31, 2019 Roll-Forward Analysis

We performed the roll-forward analysis of losses separately for BRAC, RTW, SFM, and Prior TPAs and the roll-forward analysis for ALAE in the aggregate – consistent with the September analysis. **Pages 1 through 5** of the various component exhibits within the 12/31/2019 roll-forward analysis tab incorporate actual data through December 31, 2019 in format consistent with **Pages 36 through 40** of the corresponding component exhibits from the September 30, 2019 analysis. The exhibits are self-documenting. Essentially, we note the differences between actual emerged fourth quarter losses and ALAE and those projected as part of the September study. In cases with larger differences, we adjust our earlier estimate of ultimate incurred, and calculate the year-end IBNR accordingly. **Exhibits SummaryNet, Pages 1-5 and SummaryGross, Pages 1-5** contain the year-end loss totals across all servicing carriers combined. **Exhibit ALAE_Legal** and **Exhibit ALAE_IME** contain the year-end ALAE calculations.

Acknowledgement of Qualifications

I, Mark A. Doepke, am a Senior Consulting Actuary for Actuarial Advisors, Inc. I am a Fellow of the Casualty Actuarial Society, a Member of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial analysis contained in this report.

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May 25, 2020

Calculation of Indicated Undiscounted Loss Reserves / Summary of Indicated Loss and Loss Expense Reserves (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Selected Ultimate Losses (1)	Paid Losses @ 12/31/2019 (2)	Case Loss Reserves @ 12/31/2019 (3)	Loss IBNR @ 12/31/2019 (4)	Loss Reserves @ 12/31/2019 (5)	Legal Expense Reserves @ 12/31/2019 (6)	IME Expense Reserves @ 12/31/2019 (7)	Total Reserve @ 12/31/2019 (8)	Gross Earned Premium (9)
1982	10,197	9,946	48	204	252	0	0	252	8,297
1983	19,438	18,866	230	342	571	0	0	571	16,987
1984	23,739	22,948	420	371	791	0	0	791	17,927
1985	47,138	45,728	430	980	1,410	0	0	1,410	45,845
1986	68,610	67,082	351	1,177	1,528	0	0	1,528	89,310
1987	89,392	87,602	402	1,388	1,790	0	0	1,790	113,716
1988	80,329	78,548	549	1,232	1,781	0	0	1,781	125,537
1989	93,333	91,142	353	1,837	2,191	0	0	2,191	119,988
1990	105,845	103,253	437	2,155	2,592	0	0	2,592	132,357
1991	120,248	115,086	1,593	3,568	5,161	0	0	5,161	141,966
1992	112,695	107,504	1,524	3,667	5,191	245	0	5,436	157,547
1993	81,557	78,848	506	2,204	2,710	517	0	3,226	169,831
1994	74,348	71,769	376	2,203	2,579	540	17	3,136	163,014
1995	49,696	47,871	87	1,738	1,825	379	28	2,232	129,554
1996	41,260	39,566	325	1,370	1,695	305	23	2,023	78,638
1997	24,520	23,426	147	947	1,094	172	14	1,280	59,151
1998	18,623	17,729	53	841	894	200	16	1,110	44,320
1999	18,074	17,149	213	712	925	112	13	1,051	34,706
2000	16,253	15,383	105	765	870	167	16	1,053	32,345
2001	25,160	23,342	555	1,263	1,818	230	16	2,065	41,603
2002	40,285	37,338	707	2,239	2,947	494	40	3,481	73,323
2003	50,906	47,278	316	3,312	3,628	604	59	4,291	85,301
2004	54,913	50,561	1,075	3,276	4,351	761	76	5,189	103,676
2005	43,185	39,430	1,195	2,561	3,755	719	67	4,541	93,179
2006	38,428	34,124	674	3,630	4,304	627	54	4,985	74,253
2007	26,691	23,725	249	2,718	2,967	503	45	3,515	55,598
2008	34,402	30,289	481	3,632	4,113	529	48	4,690	41,666
2009	20,318	17,045	419	2,854	3,274	419	39	3,732	34,584
2010	25,885	21,820	284	3,781	4,065	596	45	4,706	32,328
2011	21,410	17,268	1,293	2,849	4,143	516	46	4,705	31,816
2012	24,643	20,157	449	4,037	4,486	765	69	5,320	44,554
2013	33,361	26,561	759	6,041	6,800	1,010	105	7,915	57,512
2014	32,811	24,903	1,735	6,173	7,908	1,191	127	9,226	59,986
2015	29,031	20,894	1,565	6,573	8,138	1,440	151	9,728	61,595
2016	28,405	19,258	2,597	6,551	9,148	1,582	177	10,907	54,793
2017	24,091	13,793	2,869	7,429	10,298	1,596	182	12,076	42,844
2018	32,174	10,746	10,694	10,733	21,427	2,271	291	23,990	42,013
2019	25,939	3,038	6,358	16,543	22,901	2,575	353	25,829	34,883
Total	$1,707,334	$1,541,013	$42,424	$123,897	$166,321	$21,065	$2,118	$189,504	$2,746,542

Notes and Formulas:

(1) sum of roll-forward Servicing Carriers' Exhibits, Page 5, Column (10)
(2) sum of roll-forward Servicing Carriers' Exhibits, Page 5, Column (11)
(3) sum of roll-forward Servicing Carriers' Exhibits, Page 5, Column (12)
(4) (1) - (2) - (3)
(5) (3) + (4)
(6) from roll-forward Exhibit ALAE_Legal, Column (9)
(7) from roll-forward Exhibit ALAE_IME, Column (9)
(8) (5) + (6) + (7)
(9) from client data

Summary of Indicated Discounted Loss and Loss Expense Reserves (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Undiscounted Total Reserve @ 12/31/2019	Total Discounted Loss and Loss Expense Liabilities at Indicated Annual Rate of Return				
		0.50%	1.00%	1.50%	2.00%	3.00%
	(1)	(2)	(3)	(4)	(5)	(6)
1982	252	248	244	240	236	229
1983	571	561	551	541	532	514
1984	791	775	759	744	730	702
1985	1,410	1,378	1,348	1,319	1,290	1,236
1986	1,528	1,507	1,486	1,466	1,446	1,408
1987	1,790	1,761	1,733	1,706	1,679	1,628
1988	1,781	1,749	1,717	1,686	1,656	1,599
1989	2,191	2,146	2,103	2,061	2,020	1,943
1990	2,592	2,533	2,477	2,423	2,370	2,271
1991	5,161	4,983	4,815	4,655	4,504	4,224
1992	5,436	5,235	5,046	4,867	4,699	4,388
1993	3,226	3,123	3,024	2,931	2,842	2,677
1994	3,136	3,028	2,925	2,829	2,737	2,568
1995	2,232	2,151	2,074	2,002	1,933	1,808
1996	2,023	1,946	1,874	1,806	1,742	1,625
1997	1,280	1,229	1,182	1,138	1,096	1,019
1998	1,110	1,063	1,019	978	940	870
1999	1,051	1,006	965	926	889	823
2000	1,053	1,005	961	920	881	812
2001	2,065	1,971	1,883	1,802	1,726	1,589
2002	3,481	3,314	3,160	3,017	2,884	2,646
2003	4,291	4,079	3,884	3,703	3,536	3,236
2004	5,189	4,925	4,681	4,457	4,250	3,881
2005	4,541	4,302	4,084	3,882	3,697	3,369
2006	4,985	4,688	4,419	4,174	3,951	3,561
2007	3,515	3,301	3,108	2,933	2,773	2,496
2008	4,690	4,402	4,143	3,908	3,694	3,323
2009	3,732	3,479	3,253	3,051	2,869	2,557
2010	4,706	4,384	4,097	3,840	3,610	3,216
2011	4,705	4,381	4,093	3,836	3,606	3,213
2012	5,320	4,952	4,624	4,333	4,072	3,628
2013	7,915	7,367	6,881	6,449	6,064	5,408
2014	9,226	8,590	8,027	7,526	7,081	6,323
2015	9,728	9,062	8,474	7,952	7,487	6,699
2016	10,907	10,174	9,526	8,953	8,443	7,579
2017	12,076	11,334	10,680	10,101	9,586	8,713
2018	23,990	22,834	21,812	20,905	20,096	18,721
2019	25,829	24,963	24,194	23,508	22,893	21,835
Total	$189,504	$179,931	$171,328	$163,568	$156,542	$144,338

Notes and Formulas: (1) from roll-forward Exhibit SummaryNet, Page 1, Column (8)
(2)-(6) from roll-forward Exhibit SummaryNet, Page 4, Rows (4)-(8)

Comparison of Current Estimated Ultimate Losses versus Prior Report (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Estimated Ultimate Losses Prior (1)	Estimated Ultimate Losses Current (2)	Change in Estimates Dollars (3)	Change in Estimates Percent (4)
1982	10,222	10,197	(25)	-0.24%
1983	19,453	19,438	(16)	-0.08%
1984	23,603	23,739	136	0.58%
1985	47,166	47,138	(28)	-0.06%
1986	68,370	68,610	240	0.35%
1987	88,867	89,392	525	0.59%
1988	80,041	80,329	288	0.36%
1989	92,719	93,333	613	0.66%
1990	104,699	105,845	1,145	1.09%
1991	119,635	120,248	612	0.51%
1992	113,129	112,695	(434)	-0.38%
1993	81,457	81,557	101	0.12%
1994	74,604	74,348	(257)	-0.34%
1995	49,744	49,696	(47)	-0.10%
1996	41,294	41,260	(34)	-0.08%
1997	24,587	24,520	(66)	-0.27%
1998	18,701	18,623	(78)	-0.42%
1999	18,069	18,074	5	0.03%
2000	16,276	16,253	(23)	-0.14%
2001	25,153	25,160	7	0.03%
2002	40,294	40,285	(9)	-0.02%
2003	50,716	50,906	190	0.38%
2004	54,875	54,913	38	0.07%
2005	43,251	43,185	(66)	-0.15%
2006	38,643	38,428	(215)	-0.56%
2007	26,746	26,691	(55)	-0.21%
2008	34,863	34,402	(461)	-1.32%
2009	20,141	20,318	177	0.88%
2010	26,366	25,885	(481)	-1.82%
2011	21,311	21,410	100	0.47%
2012	24,984	24,643	(341)	-1.36%
2013	33,567	33,361	(206)	-0.61%
2014	34,483	32,811	(1,671)	-4.85%
2015	30,826	29,031	(1,794)	-5.82%
2016	28,675	28,405	(270)	-0.94%
2017	25,589	24,091	(1,498)	-5.85%
2018	33,413	32,174	(1,239)	-3.71%
Total	$1,686,532	$1,681,396	($5,136)	-0.30%

Notes and Formulas:

(1) from prior report (12/31/2018)
(2) from roll-forward Exhibit SummaryNet, Page 1, Column (1)
(3) (2) - (1)
(4) (3) / (1)

Projected Loss and Loss Expense Payments (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Total Loss and Loss Expense Payments by Accident Period

	Calendar Period	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
	2020	42	85	106	172	290	296	261	290	314	428	426	294	269	182	160	98	81	76	73	143	233	284	339	293	295	209	283	210	270	279	326	510	633	721	905	1,817	6,656	10,004	28,350
	2021	40	81	102	165	278	284	251	279	302	412	410	283	258	175	153	94	77	73	70	136	222	268	320	276	277	195	263	194	249	255	295	455	554	616	741	853	2,630	4,372	16,956
	2022	39	78	98	159	265	272	241	268	290	397	395	272	249	168	147	90	74	69	66	129	211	255	303	260	261	183	246	181	231	234	269	411	494	540	633	697	1,234	1,730	12,138
	2023	37	75	94	153	252	260	231	257	279	383	381	262	239	162	141	86	71	67	64	123	201	242	287	247	246	172	231	170	215	217	248	375	446	481	555	596	1,002	812	10,358
	2024	35	71	90	147	236	246	220	246	267	369	367	252	230	156	136	83	68	64	61	118	192	231	273	234	233	163	217	160	202	203	230	345	407	435	495	522	856	662	9,522
	2025	32	67	85	140	207	231	209	235	256	356	354	243	222	150	131	80	65	61	58	113	183	221	260	223	222	154	205	151	190	190	214	320	375	397	447	465	750	566	8,829
	2026	27	62	80	133	0	202	196	223	245	343	342	234	214	144	126	77	63	59	56	108	176	211	249	212	211	147	194	143	179	179	201	299	348	365	408	420	668	495	8,040
	2027	0	52	74	126	0	0	172	209	232	330	329	225	206	139	121	74	61	57	54	104	169	202	238	203	201	140	185	136	170	169	189	280	324	339	376	384	604	441	7,314
	2028	0	0	63	116	0	0	0	183	217	318	317	216	198	134	117	71	58	54	52	100	162	194	228	194	193	133	176	130	162	160	179	264	304	316	348	353	551	399	6,660
	2029	0	0	0	98	0	0	0	0	190	306	306	207	190	129	112	69	56	52	50	96	156	186	219	186	184	127	168	124	154	152	170	249	286	296	325	328	507	364	6,043
	2030	0	0	0	0	0	0	0	0	0	293	294	197	182	124	108	66	54	50	48	92	150	179	210	178	177	122	160	119	147	145	161	236	271	279	305	306	470	335	5,459
	2031	0	0	0	0	0	0	0	0	0	280	282	185	173	119	104	63	52	49	46	89	144	172	202	171	170	117	153	114	141	139	154	225	257	264	287	287	439	311	5,188
	2032	0	0	0	0	0	0	0	0	0	267	270	164	163	113	99	61	50	47	45	86	139	166	194	165	163	112	147	110	135	133	147	214	244	250	271	270	411	290	4,926
	2033	0	0	0	0	0	0	0	0	0	251	257	21	145	106	95	58	48	45	43	83	134	160	187	158	157	108	141	105	130	127	141	205	233	238	257	255	387	272	4,548
	2034	0	0	0	0	0	0	0	0	0	232	243	21	21	95	89	56	46	43	41	79	129	154	180	152	151	104	136	102	125	122	135	196	222	227	245	242	366	256	4,210
	2035	0	0	0	0	0	0	0	0	0	196	225	20	21	15	79	52	44	41	40	76	124	148	173	147	146	100	131	98	121	118	130	188	213	217	233	230	347	242	3,915
	2036	0	0	0	0	0	0	0	0	0	0	191	20	21	15	11	46	42	39	38	73	119	143	167	141	140	96	126	95	116	113	125	181	204	208	223	219	330	229	3,473
	2037	0	0	0	0	0	0	0	0	0	0	10	19	20	14	11	6	37	37	36	70	114	137	161	136	136	93	121	91	112	109	120	174	196	199	213	210	314	218	3,118
	2038	0	0	0	0	0	0	0	0	0	0	9	19	20	14	11	6	7	33	34	67	110	132	155	131	131	90	117	89	109	106	116	168	189	191	205	201	300	208	2,965
	2039	0	0	0	0	0	0	0	0	0	0	9	19	20	14	11	6	7	4	31	63	104	126	149	126	126	87	113	86	105	102	112	162	182	184	197	193	288	199	2,822
	2040	0	0	0	0	0	0	0	0	0	0	9	18	19	13	10	6	6	4	5	56	98	120	142	121	122	84	109	83	102	99	108	156	176	178	189	185	276	190	2,687
	2041	0	0	0	0	0	0	0	0	0	0	9	18	19	13	10	6	6	4	5	7	88	113	136	116	118	81	105	81	99	96	105	151	170	171	183	178	265	183	2,534
	2042	0	0	0	0	0	0	0	0	0	0	0	18	19	13	10	6	6	4	5	6	14	101	128	111	114	78	101	78	96	93	102	146	164	166	176	172	255	175	2,355
	2043	0	0	0	0	0	0	0	0	0	0	0	0	18	13	10	5	6	3	5	6	13	16	114	105	110	75	98	76	93	90	99	142	159	160	170	166	246	169	2,166
	2044	0	0	0	0	0	0	0	0	0	0	0	0	0	13	10	5	6	3	5	6	13	16	19	94	106	73	94	74	90	87	96	137	154	155	165	160	237	163	1,980
	2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	5	6	3	5	6	13	15	19	17	102	70	91	72	88	85	93	133	149	150	159	155	229	157	1,831
	2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	6	3	5	6	13	15	19	17	98	67	88	70	85	82	90	129	144	145	154	150	222	152	1,764
	2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	3	5	6	12	15	18	17	93	65	84	68	83	80	88	125	140	141	150	145	214	147	1,704
	2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4	6	12	15	18	16	88	62	81	66	80	78	85	122	136	137	145	141	208	142	1,644
	2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	6	12	14	18	16	82	59	77	64	78	75	83	118	132	133	141	136	201	137	1,587
	2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	12	14	17	16	71	55	73	62	76	73	80	115	128	129	137	132	195	133	1,525
	2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	14	17	15	13	48	68	59	73	71	78	112	125	126	133	129	189	129	1,410
	2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	17	15	13	10	59	57	71	69	76	108	121	122	129	125	184	125	1,314
	2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	15	12	10	10	53	68	66	73	105	118	119	125	121	179	122	1,212
	2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	12	10	10	34	63	64	71	102	114	115	122	118	173	118	1,140
	2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	9	10	33	41	59	68	98	111	112	118	115	168	115	1,069
	2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	9	33	40	38	63	94	107	108	115	111	164	112	1,004
	2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	32	40	37	42	88	102	105	111	108	159	108	941
	2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	39	37	41	57	95	100	108	105	154	105	873
	2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	36	40	56	62	94	103	101	149	102	782
	2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	40	55	61	62	96	97	144	99	690
	2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	54	60	61	64	90	138	96	602
	2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	59	60	63	60	128	92	515
	2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	59	62	59	83	85	406
	2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	61	58	81	56	313
	2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	57	80	55	251
	2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	79	54	188
	2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	53	130
	2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	52
	2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1)	Grand Total	$252	$571	$791	$1,410	$1,528	$1,790	$1,781	$2,191	$2,592	$5,161	$5,436	$3,226	$3,136	$2,232	$2,023	$1,280	$1,110	$1,051	$1,053	$2,065	$3,481	$4,291	$5,189	$4,541	$4,985	$3,515	$4,690	$3,732	$4,706	$4,705	$5,320	$7,915	$9,226	$9,728	$10,907	$12,076	$23,990	$25,829	$189,504
(2)	*Loss*	*$252*	*$571*	*$791*	*$1,410*	*$1,528*	*$1,790*	*$1,781*	*$2,191*	*$2,592*	*$5,161*	*$5,191*	*$2,710*	*$2,579*	*$1,825*	*$1,695*	*$1,094*	*$894*	*$925*	*$870*	*$1,818*	*$2,947*	*$3,628*	*$4,351*	*$3,755*	*$4,304*	*$2,967*	*$4,113*	*$3,274*	*$4,065*	*$4,143*	*$4,486*	*$6,800*	*$7,908*	*$8,138*	*$9,148*	*$10,298*	*$21,427*	*$22,901*	*$166,321*
(3)	*Loss Expense*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$245*	*$517*	*$558*	*$407*	*$328*	*$185*	*$215*	*$126*	*$183*	*$247*	*$534*	*$663*	*$838*	*$786*	*$681*	*$548*	*$577*	*$458*	*$641*	*$562*	*$834*	*$1,115*	*$1,318*	*$1,591*	*$1,760*	*$1,778*	*$2,563*	*$2,928*	*$23,183*	

Discounted Loss, SCF Assessment, and Loss Expense Payments by Accident Year (in ,000's)

	Interest Rate	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total	Discount Factor
(4)	0.50%	$248	$561	$775	$1,378	$1,507	$1,761	$1,749	$2,146	$2,533	$4,983	$5,235	$3,123	$3,028	$2,151	$1,946	$1,229	$1,063	$1,006	$1,005	$1,971	$3,314	$4,079	$4,925	$4,302	$4,688	$3,301	$4,402	$3,479	$4,384	$4,381	$4,952	$7,367	$8,590	$9,062	$10,174	$11,334	$22,834	$24,963	179,931	0.949
(5)	1.00%	244	551	759	1,348	1,486	1,733	1,717	2,103	2,477	4,815	5,046	3,024	2,925	2,074	1,874	1,182	1,019	965	961	1,883	3,160	3,884	4,681	4,084	4,419	3,108	4,143	3,253	4,097	4,093	4,624	6,881	8,027	8,474	9,526	10,680	21,812	24,194	171,328	0.904
(6)	1.50%	240	541	744	1,319	1,466	1,706	1,686	2,061	2,423	4,655	4,867	2,931	2,829	2,002	1,806	1,138	978	926	920	1,802	3,017	3,703	4,457	3,882	4,174	2,933	3,908	3,051	3,840	3,836	4,333	6,449	7,526	7,952	8,953	10,101	20,905	23,508	163,568	0.863
(7)	2.00%	236	532	730	1,290	1,446	1,679	1,656	2,020	2,370	4,504	4,699	2,842	2,737	1,933	1,742	1,096	940	889	881	1,726	2,884	3,536	4,250	3,697	3,951	2,773	3,694	2,869	3,610	3,606	4,072	6,064	7,081	7,487	8,443	9,586	20,096	22,893	156,542	0.826
(8)	3.00%	229	514	702	1,236	1,408	1,628	1,599	1,943	2,271	4,224	4,388	2,677	2,568	1,808	1,625	1,019	870	823	812	1,589	2,646	3,236	3,881	3,369	3,561	2,496	3,323	2,557	3,216	3,213	3,628	5,408	6,323	6,699	7,579	8,713	18,721	21,835	144,338	0.762

Notes and Formulas:

(1) from roll-forward Exhibit SummaryNet, Page 1, Column (8)
(2) from roll-forward Exhibit SummaryNet, Page 1, Column (5)
(3) from roll-forward Exhibit SummaryNet, Page 1, Column (6) plus Column (7)
(4)-(8) discounted payments using annual rate of return assumptions shown; loss discounted using the relevant WCRA retention payout pattern;
loss expenses are discounted using gross payout pattern from Exhibit Payout, Page 1; losses are discounted using the following payout patterns: Jumbo and Super Retentions (35%/65% wtd. average of Exhibit Payout, Pages 1 and 2, respectively); High Retention (Exhibit Payout, Page 2); and Low Retention (Exhibit Payout, Page 3) [exhibits referenced here are from 9/30/2018 analysis]

Summary of Premium and Loss Experience for All Servicing Carriers Combined (all dollars in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Gross Earned Premium (1)	Selected Ultimate Losses (2)	Ultimate Loss Ratio (3)
1982	8,297	10,197	122.9%
1983	16,987	19,438	114.4%
1984	17,927	23,739	132.4%
1985	45,845	47,138	102.8%
1986	89,310	68,610	76.8%
1987	113,716	89,392	78.6%
1988	125,537	80,329	64.0%
1989	119,988	93,333	77.8%
1990	132,357	105,845	80.0%
1991	141,966	120,248	84.7%
1992	157,547	112,695	71.5%
1993	169,831	81,557	48.0%
1994	163,014	74,348	45.6%
1995	129,554	49,696	38.4%
1996	78,638	41,260	52.5%
1997	59,151	24,520	41.5%
1998	44,320	18,623	42.0%
1999	34,706	18,074	52.1%
2000	32,345	16,253	50.2%
2001	41,603	25,160	60.5%
2002	73,323	40,285	54.9%
2003	85,301	50,906	59.7%
2004	103,676	54,913	53.0%
2005	93,179	43,185	46.3%
2006	74,253	38,428	51.8%
2007	55,598	26,691	48.0%
2008	41,666	34,402	82.6%
2009	34,584	20,318	58.7%
2010	32,328	25,885	80.1%
2011	31,816	21,410	67.3%
2012	44,554	24,643	55.3%
2013	57,512	33,361	58.0%
2014	59,986	32,811	54.7%
2015	61,595	29,031	47.1%
2016	54,793	28,405	51.8%
2017	42,844	24,091	56.2%
2018	42,013	32,174	76.6%
2019	34,883	25,939	74.4%
Total	$2,746,542	$1,707,334	62.2%

Notes and Formulas:

(1) from client data
(2) roll-forward Exhibit SummaryNet, Page 1, Column (1)
(3) (3) / (2)

Calculation of Indicated Undiscounted Loss Reserves / Summary of Indicated Loss and Loss Expense Reserves (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Selected Ultimate Losses (1)	Paid Losses @ 12/31/2019 (2)	Case Loss Reserves @ 12/31/2019 (3)	Loss IBNR @ 12/31/2019 (4)	Loss Reserves @ 12/31/2019 (5)	Legal Expense Reserves @ 12/31/2019 (6)	IME Expense Reserves @ 12/31/2019 (7)	Total Reserve @ 12/31/2019 (8)	Gross Earned Premium (9)
1982	14,082	13,339	48	695	743	0	0	743	8,297
1983	22,989	20,880	1,300	809	2,109	0	0	2,109	16,987
1984	29,481	27,318	1,092	1,071	2,163	0	0	2,163	17,927
1985	65,047	59,726	3,497	1,824	5,322	0	0	5,322	45,845
1986	100,241	91,723	6,059	2,459	8,518	0	0	8,518	89,310
1987	136,524	123,754	7,707	5,063	12,771	0	0	12,771	113,716
1988	113,591	101,309	8,887	3,395	12,282	0	0	12,282	125,537
1989	141,811	123,214	14,089	4,508	18,597	0	0	18,597	119,988
1990	140,315	126,036	8,712	5,566	14,278	0	0	14,278	132,357
1991	137,915	122,862	8,444	6,609	15,053	0	0	15,053	141,966
1992	128,928	114,405	8,490	6,032	14,522	245	0	14,767	157,547
1993	108,014	95,849	6,268	5,896	12,164	517	0	12,681	169,831
1994	118,002	100,212	10,939	6,850	17,789	540	17	18,347	163,014
1995	67,619	58,700	4,712	4,207	8,920	379	28	9,327	129,554
1996	51,998	46,215	1,112	4,671	5,784	305	23	6,111	78,638
1997	31,612	27,148	1,621	2,843	4,464	172	14	4,649	59,151
1998	36,471	29,170	4,622	2,678	7,300	200	16	7,516	44,320
1999	26,469	22,187	2,322	1,961	4,282	112	13	4,408	34,706
2000	20,060	17,142	338	2,579	2,918	167	16	3,100	32,345
2001	29,774	24,294	1,912	3,568	5,480	230	16	5,727	41,603
2002	46,785	38,646	2,358	5,781	8,139	494	40	8,673	73,323
2003	69,352	55,710	5,427	8,215	13,642	604	59	14,305	85,301
2004	69,191	54,591	5,909	8,691	14,600	761	76	15,437	103,676
2005	52,957	41,973	3,625	7,359	10,983	719	67	11,769	93,179
2006	42,993	34,404	1,406	7,183	8,589	627	54	9,270	74,253
2007	29,437	23,725	249	5,463	5,712	503	45	6,260	55,598
2008	44,962	34,738	2,594	7,630	10,224	529	48	10,801	41,666
2009	21,590	17,045	419	4,126	4,545	419	39	5,003	34,584
2010	34,567	22,805	6,082	5,679	11,761	596	45	12,402	32,328
2011	22,752	17,268	1,293	4,191	5,485	516	46	6,047	31,816
2012	26,597	20,157	449	5,992	6,441	765	69	7,275	44,554
2013	36,185	26,561	759	8,865	9,624	1,010	105	10,739	57,512
2014	37,309	24,903	3,047	9,358	12,405	1,191	127	13,724	59,986
2015	32,338	20,894	1,565	9,879	11,444	1,440	151	13,035	61,595
2016	31,044	19,258	2,597	9,190	11,787	1,582	177	13,546	54,793
2017	26,920	13,793	2,869	10,258	13,127	1,596	182	14,905	42,844
2018	34,173	10,746	10,694	12,732	23,427	2,271	291	25,989	42,013
2019	27,614	3,038	6,358	18,218	24,576	2,575	353	27,505	34,883
Total	$2,207,709	$1,825,737	$159,873	$222,099	$381,972	$21,065	$2,118	$405,154	$2,746,542

Notes and Formulas:

(1) sum of roll-forward Servicing Carriers' Exhibits, Page 1, Column (10)
(2) sum of roll-forward Servicing Carriers' Exhibits, Page 1, Column (11)
(3) sum of roll-forward Servicing Carriers' Exhibits, Page 1, Column (12)
(4) (1) - (2) - (3)
(5) (3) + (4)
(6) from roll-forward Exhibit ALAE_Legal, Column (9)
(7) from roll-forward Exhibit ALAE_IME, Column (9)
(8) (5) + (6) + (7)
(9) from client data

Summary of Indicated Discounted Loss and Loss Expense Reserves (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Undiscounted Total Reserve @ 12/31/2019	Total Discounted Loss and Loss Expense Liabilities at Indicated Annual Rate of Return				
		0.50%	1.00%	1.50%	2.00%	3.00%
	(1)	(2)	(3)	(4)	(5)	(6)
1982	743	722	702	683	664	629
1983	2,109	2,045	1,983	1,925	1,869	1,765
1984	2,163	2,093	2,026	1,962	1,901	1,788
1985	5,322	5,137	4,962	4,795	4,637	4,345
1986	8,518	8,204	7,907	7,627	7,361	6,871
1987	12,771	12,274	11,805	11,363	10,946	10,181
1988	12,282	11,779	11,306	10,862	10,443	9,678
1989	18,597	17,798	17,049	16,347	15,689	14,489
1990	14,278	13,636	13,037	12,477	11,952	11,001
1991	15,053	14,347	13,690	13,077	12,506	11,473
1992	14,767	14,046	13,377	12,756	12,177	11,136
1993	12,681	12,039	11,444	10,893	10,381	9,465
1994	18,347	17,384	16,494	15,673	14,913	13,556
1995	9,327	8,820	8,354	7,925	7,529	6,824
1996	6,111	5,769	5,454	5,166	4,900	4,429
1997	4,649	4,380	4,135	3,910	3,703	3,338
1998	7,516	7,069	6,662	6,289	5,949	5,349
1999	4,408	4,139	3,894	3,671	3,468	3,111
2000	3,100	2,906	2,730	2,570	2,424	2,170
2001	5,727	5,360	5,028	4,727	4,453	3,977
2002	8,673	8,105	7,592	7,129	6,708	5,979
2003	14,305	13,348	12,487	11,710	11,008	9,794
2004	15,437	14,385	13,440	12,590	11,823	10,501
2005	11,769	10,952	10,221	9,564	8,973	7,958
2006	9,270	8,616	8,032	7,509	7,039	6,234
2007	6,260	5,812	5,413	5,056	4,736	4,190
2008	10,801	10,018	9,321	8,701	8,146	7,200
2009	5,003	4,637	4,311	4,022	3,763	3,324
2010	12,402	11,484	10,672	9,951	9,309	8,220
2011	6,047	5,596	5,198	4,846	4,532	4,002
2012	7,275	6,730	6,251	5,826	5,449	4,814
2013	10,739	9,935	9,227	8,602	8,048	7,116
2014	13,724	12,698	11,797	11,004	10,301	9,121
2015	13,035	12,068	11,221	10,475	9,816	8,709
2016	13,546	12,560	11,696	10,937	10,267	9,143
2017	14,905	13,905	13,030	12,261	11,582	10,445
2018	25,989	24,587	23,359	22,279	21,324	19,718
2019	27,505	26,459	25,540	24,727	24,004	22,776
Total	$405,154	$381,842	$360,849	$341,883	$324,694	$294,818

Notes and Formulas: (1) from roll-forward Exhibit SummaryGross, Page 1, Column (8)
(2)-(6) from roll-forward Exhibit SummaryGross, Page 4, Rows (4)-(8)

Comparison of Current Estimated Ultimate Losses versus Prior Report (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Estimated Ultimate Losses Prior (1)	Estimated Ultimate Losses Current (2)	Change in Estimates Dollars (3)	Change in Estimates Percent (4)
1982	14,135	14,082	(53)	-0.38%
1983	23,067	22,989	(77)	-0.34%
1984	29,545	29,481	(64)	-0.22%
1985	64,971	65,047	77	0.12%
1986	100,321	100,241	(80)	-0.08%
1987	137,937	136,524	(1,413)	-1.02%
1988	113,741	113,591	(150)	-0.13%
1989	142,311	141,811	(499)	-0.35%
1990	140,177	140,315	137	0.10%
1991	138,348	137,915	(433)	-0.31%
1992	129,951	128,928	(1,023)	-0.79%
1993	108,435	108,014	(422)	-0.39%
1994	119,695	118,002	(1,694)	-1.41%
1995	68,127	67,619	(508)	-0.75%
1996	52,110	51,998	(112)	-0.21%
1997	31,785	31,612	(174)	-0.55%
1998	36,510	36,471	(39)	-0.11%
1999	26,625	26,469	(156)	-0.59%
2000	20,152	20,060	(92)	-0.45%
2001	29,647	29,774	127	0.43%
2002	47,337	46,785	(552)	-1.17%
2003	69,390	69,352	(37)	-0.05%
2004	68,939	69,191	253	0.37%
2005	53,479	52,957	(522)	-0.98%
2006	43,258	42,993	(266)	-0.61%
2007	29,483	29,437	(46)	-0.16%
2008	45,409	44,962	(448)	-0.99%
2009	21,514	21,590	76	0.35%
2010	35,353	34,567	(786)	-2.22%
2011	22,825	22,752	(73)	-0.32%
2012	26,918	26,597	(320)	-1.19%
2013	36,907	36,185	(722)	-1.96%
2014	39,321	37,309	(2,012)	-5.12%
2015	34,418	32,338	(2,080)	-6.04%
2016	32,019	31,044	(974)	-3.04%
2017	29,119	26,920	(2,199)	-7.55%
2018	35,685	34,173	(1,512)	-4.24%
Total	$2,198,962	$2,180,094	($18,868)	-0.86%
Total Super Retention:	*$1,944,528*	*$1,935,912*	*($8,616)*	*-0.44%*
Total High Retention:	*$1,789,736*	*$1,783,747*	*($5,988)*	*-0.33%*
Total Low Retention:	*$1,589,548*	*$1,585,963*	*($3,586)*	*-0.23%*

Notes and Formulas:

(1) from prior report (12/31/2018)
(2) from roll-forward Exhibit SummaryGross, Page 1, Column (1)
(3) (2) - (1)
(4) (3) / (1)

Projected Loss and Loss Expense Payments (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Total Loss and Loss Expense Payments by Accident Period

Calendar Period	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
2020	69	182	176	408	620	886	816	1,187	878	895	851	711	1,002	498	320	239	380	220	153	280	422	693	748	572	453	309	540	255	647	325	406	629	855	879	*1,054*	*2,055*	*6,676*	*10,117*	38,404
2021	67	178	172	399	606	865	796	1,157	855	871	827	690	972	482	309	231	366	212	147	269	404	662	712	542	428	291	506	237	599	298	369	565	754	757	842	*1,000*	*2,662*	*4,467*	26,567
2022	66	175	168	390	592	845	777	1,128	833	848	805	671	944	468	300	223	354	204	142	258	387	633	680	516	406	275	477	222	558	276	339	513	677	668	726	799	*1,296*	*1,781*	21,419
2023	65	171	165	382	579	826	759	1,101	813	826	784	653	917	454	290	216	342	197	137	249	372	608	650	493	387	261	451	209	523	257	314	471	615	599	640	689	1,035	*867*	19,366
2024	63	168	161	374	567	808	742	1,075	793	806	764	635	892	441	282	210	332	191	132	240	358	584	624	472	369	248	428	198	492	241	292	436	564	545	574	607	892	693	18,295
2025	62	164	158	366	555	790	725	1,051	775	787	745	619	869	429	274	204	322	185	128	232	346	562	600	453	353	237	407	188	465	227	274	406	522	500	522	545	787	597	17,432
2026	61	161	155	359	543	774	710	1,028	757	768	727	604	847	418	267	198	312	179	124	224	334	542	577	435	339	227	389	179	442	215	258	381	487	463	479	495	706	527	16,692
2027	60	158	152	352	533	758	695	1,006	741	751	710	590	826	408	260	192	304	174	120	217	323	524	557	419	326	218	372	171	420	204	244	358	456	431	443	455	642	472	16,042
2028	59	155	149	345	522	743	681	985	725	735	694	576	806	398	253	187	295	169	116	211	313	507	538	404	314	209	357	164	401	194	231	339	430	404	413	421	589	429	15,463
2029	58	153	147	339	513	729	667	965	710	719	679	563	788	388	247	183	288	165	113	205	303	491	521	390	303	201	343	157	384	185	220	322	406	380	387	392	545	394	14,941
2030	57	150	144	333	503	715	654	946	695	704	665	550	770	379	241	178	280	160	110	199	295	476	504	378	292	194	330	151	369	177	210	306	385	360	365	367	508	365	14,467
2031	56	148	141	327	494	702	642	928	682	690	651	539	753	370	235	174	273	156	107	193	286	462	489	366	283	188	319	145	354	170	201	292	367	341	345	346	476	340	14,031
2032	0	145	139	321	485	689	630	910	668	676	637	527	737	362	230	170	267	152	104	188	279	449	475	355	274	182	308	140	341	163	193	280	350	325	327	327	448	318	13,575
2033	0	0	137	316	477	677	619	893	656	663	625	517	721	355	225	166	261	149	102	184	271	437	462	344	266	176	298	135	329	157	186	268	335	310	311	310	424	300	13,061
2034	0	0	0	311	469	665	608	877	644	650	613	506	707	347	220	162	255	145	99	179	264	426	449	335	258	171	288	131	318	152	179	258	322	297	297	295	402	284	12,583
2035	0	0	0	0	461	654	597	862	632	638	601	497	693	340	216	159	249	142	97	175	258	415	437	326	251	166	280	127	308	147	172	248	309	285	285	282	383	269	11,959
2036	0	0	0	0	0	643	587	847	621	627	590	487	679	333	211	156	244	139	95	171	252	405	426	317	244	161	272	123	298	142	167	240	298	274	273	270	366	256	11,211
2037	0	0	0	0	0	0	577	832	610	616	579	478	666	327	207	152	239	136	93	167	246	395	416	309	238	157	264	119	289	137	161	231	287	264	262	259	350	245	10,309
2038	0	0	0	0	0	0	0	819	600	605	569	470	654	321	203	149	234	133	91	163	240	386	406	301	232	153	257	116	280	133	156	224	277	254	253	249	336	234	9,498
2039	0	0	0	0	0	0	0	0	590	595	559	461	642	315	199	146	229	130	89	160	235	377	396	294	226	149	250	113	273	129	151	217	268	246	244	240	323	225	8,471
2040	0	0	0	0	0	0	0	0	0	585	550	453	631	309	195	144	225	128	87	156	230	369	387	287	220	145	244	110	265	126	147	210	260	238	235	231	311	216	7,695
2041	0	0	0	0	0	0	0	0	0	0	541	446	620	304	192	141	221	125	85	153	225	361	379	281	215	142	238	107	258	122	143	204	252	230	228	223	300	208	6,944
2042	0	0	0	0	0	0	0	0	0	0	0	438	610	298	189	139	217	123	84	150	221	353	371	275	210	138	232	104	252	119	139	199	245	223	221	216	289	200	6,255
2043	0	0	0	0	0	0	0	0	0	0	0	0	599	293	185	136	213	121	82	147	216	346	363	269	206	135	227	102	246	116	135	193	238	217	214	209	280	194	5,683
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	288	182	134	209	118	81	144	212	339	356	263	201	132	221	100	240	113	132	188	231	211	208	203	271	187	4,966
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	179	131	205	116	79	142	208	333	349	258	197	129	217	97	234	111	129	183	225	205	202	197	263	181	4,572
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	129	202	114	78	139	204	327	342	253	193	127	212	95	229	108	126	179	220	200	196	192	255	176	4,295
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	198	112	76	137	201	321	335	248	189	124	208	93	224	106	123	175	214	195	191	186	248	171	4,075
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111	75	134	197	315	329	243	186	122	203	91	219	103	120	170	209	190	186	181	242	166	3,793
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	132	194	309	323	239	182	119	199	89	214	101	117	167	204	185	182	177	235	162	3,605
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	190	304	317	234	179	117	195	88	210	99	115	163	200	181	178	173	229	157	3,459
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	187	299	312	230	176	115	192	86	206	97	112	159	195	177	173	168	224	153	3,262
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	294	307	226	173	113	188	84	202	95	110	156	191	173	169	164	218	150	3,013
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	302	222	170	111	185	83	198	93	108	153	187	169	166	161	213	146	2,666
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	219	167	109	182	81	194	91	106	150	183	166	162	157	208	143	2,318
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	164	107	178	80	191	90	104	147	180	162	159	154	204	139	2,058
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105	175	78	188	88	102	144	176	159	156	151	199	136	1,858
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	77	184	87	100	142	173	156	153	148	195	133	1,720
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	181	85	98	139	170	153	150	145	191	131	1,518
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178	84	97	137	167	150	147	142	187	128	1,416
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	95	134	164	148	144	139	184	125	1,215
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	132	161	145	141	137	180	123	1,112
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	158	142	139	134	177	121	1,001
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	155	140	137	132	174	118	856
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	138	134	130	171	116	688
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	132	127	168	114	541
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	165	112	402
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162	110	273
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109	109
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) Grand Total	$743	$2,109	$2,163	$5,322	$8,518	$12,771	$12,282	$18,597	$14,278	$15,053	$14,767	$12,681	$18,347	$9,327	$6,111	$4,649	$7,516	$4,408	$3,100	$5,727	$8,673	$14,305	$15,437	$11,769	$9,270	$6,260	$10,801	$5,003	$12,402	$6,047	$7,275	$10,739	$13,724	$13,035	$13,546	$14,905	$25,989	$27,505	$405,154
(2) *Loss*	*$743*	*$2,109*	*$2,163*	*$5,322*	*$8,518*	*$12,771*	*$12,282*	*$18,597*	*$14,278*	*$15,053*	*$14,522*	*$12,164*	*$17,789*	*$8,920*	*$5,784*	*$4,464*	*$7,300*	*$4,282*	*$2,918*	*$5,480*	*$8,139*	*$13,642*	*$14,600*	*$10,983*	*$8,589*	*$5,712*	*$10,224*	*$4,545*	*$11,761*	*$5,485*	*$6,441*	*$9,624*	*$12,405*	*$11,444*	*$11,787*	*$13,127*	*$23,427*	*$24,576*	*$381,972*
(3) *Loss Expense*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$245*	*$517*	*$558*	*$407*	*$328*	*$185*	*$215*	*$126*	*$183*	*$247*	*$534*	*$663*	*$838*	*$786*	*$681*	*$548*	*$577*	*$458*	*$641*	*$562*	*$834*	*$1,115*	*$1,318*	*$1,591*	*$1,760*	*$1,778*	*$2,563*	*$2,928*	*$23,183*

Discounted Loss, SCF Assessment, and Loss Expense Payments by Accident Year (in ,000's)

	Interest Rate	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total	Discount Factor
(4)	0.50%	$722	$2,045	$2,093	$5,137	$8,204	$12,274	$11,779	$17,798	$13,636	$14,347	$14,046	$12,039	$17,384	$8,820	$5,769	$4,380	$7,069	$4,139	$2,906	$5,360	$8,105	$13,348	$14,385	$10,952	$8,616	$5,812	$10,018	$4,637	$11,484	$5,596	$6,730	$9,935	$12,698	$12,068	$12,560	$13,905	$24,587	$26,459	381,842	*0.942*
(5)	1.00%	702	1,983	2,026	4,962	7,907	11,805	11,306	17,049	13,037	13,690	13,377	11,444	16,494	8,354	5,454	4,135	6,662	3,894	2,730	5,028	7,592	12,487	13,440	10,221	8,032	5,413	9,321	4,311	10,672	5,198	6,251	9,227	11,797	11,221	11,696	13,030	23,359	25,540	360,849	*0.891*
(6)	1.50%	683	1,925	1,962	4,795	7,627	11,363	10,862	16,347	12,477	13,077	12,756	10,893	15,673	7,925	5,166	3,910	6,289	3,671	2,570	4,727	7,129	11,710	12,590	9,564	7,509	5,056	8,701	4,022	9,951	4,846	5,826	8,602	11,004	10,475	10,937	12,261	22,279	24,727	341,883	*0.844*
(7)	2.00%	664	1,869	1,901	4,637	7,361	10,946	10,443	15,689	11,952	12,506	12,177	10,381	14,913	7,529	4,900	3,703	5,949	3,468	2,424	4,453	6,708	11,008	11,823	8,973	7,039	4,736	8,146	3,763	9,309	4,532	5,449	8,048	10,301	9,816	10,267	11,582	21,324	24,004	324,694	*0.801*
(8)	3.00%	629	1,765	1,788	4,345	6,871	10,181	9,678	14,489	11,001	11,473	11,136	9,465	13,556	6,824	4,429	3,338	5,349	3,111	2,170	3,977	5,979	9,794	10,501	7,958	6,234	4,190	7,200	3,324	8,220	4,002	4,814	7,116	9,121	8,709	9,143	10,445	19,718	22,776	294,818	*0.728*

Notes and Formulas:

(1) from roll-forward Exhibit SummaryGross, Page 1, Column (8)
(2) from roll-forward Exhibit SummaryGross, Page 1, Column (5)
(3) from roll-forward Exhibit SummaryGross, Page 1, Column (6) plus Column (7)
(4)-(8) discounted payments using annual rate of return assumptions shown; loss discounted using the relevant WCRA retention payout pattern; losses and loss expenses are discounted using gross payout pattern from Exhibit Payout, Page 1

^ ^ ^ ^

Italics for accident years 2016-2019 / calendar years 2020-2023 result from adjustment to payout pattern to result in positive calendar year ceded paid.

Summary of Premium and Loss Experience for All Servicing Carriers Combined (all dollars in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Gross Earned Premium (1)	Selected Ultimate Losses (2)	Ultimate Loss Ratio (3)
1982	8,297	14,082	169.7%
1983	16,987	22,989	135.3%
1984	17,927	29,481	164.4%
1985	45,845	65,047	141.9%
1986	89,310	100,241	112.2%
1987	113,716	136,524	120.1%
1988	125,537	113,591	90.5%
1989	119,988	141,811	118.2%
1990	132,357	140,315	106.0%
1991	141,966	137,915	97.1%
1992	157,547	128,928	81.8%
1993	169,831	108,014	63.6%
1994	163,014	118,002	72.4%
1995	129,554	67,619	52.2%
1996	78,638	51,998	66.1%
1997	59,151	31,612	53.4%
1998	44,320	36,471	82.3%
1999	34,706	26,469	76.3%
2000	32,345	20,060	62.0%
2001	41,603	29,774	71.6%
2002	73,323	46,785	63.8%
2003	85,301	69,352	81.3%
2004	103,676	69,191	66.7%
2005	93,179	52,957	56.8%
2006	74,253	42,993	57.9%
2007	55,598	29,437	52.9%
2008	41,666	44,962	107.9%
2009	34,584	21,590	62.4%
2010	32,328	34,567	106.9%
2011	31,816	22,752	71.5%
2012	44,554	26,597	59.7%
2013	57,512	36,185	62.9%
2014	59,986	37,309	62.2%
2015	61,595	32,338	52.5%
2016	54,793	31,044	56.7%
2017	42,844	26,920	62.8%
2018	42,013	34,173	81.3%
2019	34,883	27,614	79.2%
Total	$2,746,542	$2,207,709	80.4%

Notes and Formulas:

(1) from client data
(2) roll-forward Exhibit SummaryGross, Page 1, Column (1)
(3) (3) / (2)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

Exhibit Margins

Summary of Confidence Level Analysis (dollars in ,000's)

		Net Loss & ALAE Liabilities		Gross Loss & ALAE Liabilities		Reinsurance Recoverables
Central Estimate:	Case and IBNR Loss	166,321	*(a)*	381,972	*(e)*	
	Legal ALAE	21,065	*(b)*	21,065	*(f)*	
	IME ALAE	2,118	*(c)*	2,118	*(g)*	
	Total	189,504	*(d)*	405,154	*(h)*	215,650

	Net of Reinsurance			Gross of Reinsurance			
Confidence Level	Percent Contingency Margin (1)	Dollar Contingency Margin (2)	Loss & ALAE Liabilities at Confidence Level (3)	Percent Contingency Margin (4)	Dollar Contingency Margin (5)	Loss & ALAE Liabilities at Confidence Level (6)	Reinsurance Recoverables (7)
60.00%	2.2%	3,056	192,560	-2.6%	(10,534)	394,620	202,060
65.00%	3.7%	6,432	195,936	1.2%	4,862	410,016	214,080
70.00%	5.2%	9,924	199,428	5.5%	22,283	427,438	228,010
75.00%	6.9%	13,887	203,391	10.4%	42,136	447,290	243,899
80.00%	8.9%	18,720	208,224	16.9%	68,471	473,625	265,401
85.00%	11.1%	24,211	213,715	24.8%	100,478	505,633	291,918
90.00%	13.9%	31,673	221,177	36.9%	149,502	554,656	333,479
95.00%	18.1%	44,524	234,028	62.2%	252,006	657,160	423,132

Notes and Formulas:

(1) from contingency margin analysis
(2) [(1) x (a)] + {(4) x [(b) + (c)]}
(3) (2) + (d)
(4) from contingency margin analysis
(5) (4) x (h)
(6) (5) + (h)
(7) (6) - (3)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Selected Ultimate Loss @ 9/30/2019 (2)	Paid Losses as of 12/31/2019 Projected (3)	Paid Losses as of 12/31/2019 Actual (4)	Paid Losses as of 12/31/2019 Difference (5)	Reported Incurred Losses as of 12/31/2019 Projected (6)	Reported Incurred Losses as of 12/31/2019 Actual (7)	Reported Incurred Losses as of 12/31/2019 Difference (8)	Adjustment to Ultimate Loss (9)	Revised Ultimate Loss @ 12/31/2019 (10)	Losses as of 12/31/2019 Paid Loss (11)	Losses as of 12/31/2019 Outstanding Loss (12)	Losses as of 12/31/2019 IBNR (13)
1982	632	192	180	180	(0)	180	180	(0)	0	192	180	0	12
1983	1,550	1,059	974	961	(13)	975	961	(14)	0	1,059	961	0	98
1984	2,913	3,944	3,536	3,454	(82)	3,838	3,723	(115)	(100)	3,844	3,454	269	121
1985	7,623	3,371	3,123	3,160	37	3,160	3,197	37	0	3,371	3,160	37	174
1986	35,378	14,167	13,516	11,838	(1,678)	13,657	12,196	(1,461)	(1,100)	13,067	11,838	358	870
1987	63,912	29,746	27,410	26,798	(612)	28,085	27,513	(572)	(400)	29,346	26,798	716	1,833
1988	60,752	21,341	18,988	18,958	(30)	20,278	19,747	(531)	(400)	20,941	18,958	789	1,194
1989	65,599	27,798	24,040	24,056	17	26,496	26,493	(3)	0	27,798	24,056	2,436	1,305
1990	86,030	33,009	29,246	31,032	1,786	30,778	32,306	1,527	1,100	34,109	31,032	1,273	1,803
1991	90,902	33,980	30,197	29,927	(271)	32,132	32,032	(100)	(100)	33,880	29,927	2,105	1,848
1992	94,978	28,493	24,736	25,712	976	26,513	27,408	895	700	29,193	25,712	1,697	1,784
1993	85,141	25,465	21,934	21,913	(21)	23,830	23,783	(47)	0	25,465	21,913	1,870	1,682
1994	81,409	45,849	36,039	36,159	120	42,643	42,684	41	0	45,849	36,159	6,526	3,164
1995	67,474	18,654	15,594	15,606	11	17,186	17,196	10	0	18,654	15,606	1,591	1,458
1996	38,749	9,455	8,043	8,072	30	8,399	8,464	66	0	9,455	8,072	392	991
1997	26,383	7,891	6,082	6,068	(14)	7,200	7,187	(13)	0	7,891	6,068	1,119	704
1998	22,112	15,026	10,835	10,824	(11)	13,611	13,586	(25)	0	15,026	10,824	2,761	1,441
1999	17,429	4,516	3,735	3,729	(6)	3,882	3,879	(3)	0	4,516	3,729	150	637
2000	19,241	5,616	4,671	4,659	(12)	4,686	4,664	(22)	0	5,616	4,659	5	952
2001	40,221	15,185	11,604	11,627	23	13,495	13,531	36	0	15,185	11,627	1,904	1,653
2002	73,365	23,256	18,538	18,606	69	19,952	19,981	29	0	23,256	18,606	1,374	3,275
2003	85,301	36,643	27,921	27,949	27	31,646	31,644	(2)	0	36,643	27,949	3,695	4,999
2004	102,008	36,249	26,738	26,749	10	31,420	31,409	(11)	0	36,249	26,749	4,660	4,841
2005	74,904	22,430	16,714	16,746	32	18,938	18,908	(30)	0	22,430	16,746	2,162	3,522
2006	54,864	19,021	14,412	14,395	(16)	15,404	15,368	(36)	0	19,021	14,395	973	3,653
2007	42,173	10,914	8,358	8,338	(20)	8,559	8,543	(16)	0	10,914	8,338	205	2,371
2008	31,246	16,178	12,279	12,258	(21)	12,568	12,536	(32)	0	16,178	12,258	279	3,642
2009	25,944	8,496	6,451	6,440	(10)	6,487	6,461	(26)	0	8,496	6,440	21	2,035
2010	20,354	18,058	9,666	9,678	12	14,997	14,973	(23)	0	18,058	9,678	5,295	3,084
2011	11,330	5,086	3,468	3,457	(11)	4,172	4,168	(5)	0	5,086	3,457	711	918
2012	13,986	5,493	4,027	4,018	(9)	4,075	4,062	(13)	0	5,493	4,018	44	1,431
2013	19,428	6,803	4,894	4,880	(13)	5,002	4,981	(20)	0	6,803	4,880	101	1,822
2014	20,185	9,373	5,610	5,595	(15)	7,815	7,800	(15)	0	9,373	5,595	2,205	1,573
2015	21,104	5,350	3,200	3,093	(107)	3,328	3,223	(104)	(100)	5,250	3,093	130	2,026
2016	20,874	5,569	3,299	3,379	80	3,478	3,543	65	0	5,569	3,379	164	2,026
2017	7,112	1,669	892	893	1	1,039	1,023	(16)	0	1,669	893	130	647
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$575,344	$460,949	$461,209	$261	$509,904	$509,353	($551)	($400)	$574,944	$461,209	$48,144	$65,591

Est. 10/1-12/31/2019 Loss Ratio:	*70%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3) from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Loss @ 9/30/2019 (2)	Paid Losses as of 12/31/2019 Projected (3)	Paid Losses as of 12/31/2019 Actual (4)	Paid Losses as of 12/31/2019 Difference (5)	Reported Incurred Losses as of 12/31/2019 Projected (6)	Reported Incurred Losses as of 12/31/2019 Actual (7)	Reported Incurred Losses as of 12/31/2019 Difference (8)	Adjustment to Ultimate Loss (9)	Revised Ultimate Loss @ 12/31/2019 (10)	Losses as of 12/31/2019 Paid Loss (11)	Losses as of 12/31/2019 Outstanding Loss (12)	Losses as of 12/31/2019 IBNR (13)
1982	632	188	180	180	(0)	180	180	(0)	0	188	180	0	8
1983	1,550	785	770	758	(12)	709	697	(12)	0	785	758	(61)	88
1984	2,913	2,591	2,416	2,423	8	2,507	2,509	2	0	2,591	2,423	85	82
1985	7,623	3,264	3,101	3,138	37	3,113	3,151	37	0	3,264	3,138	13	113
1986	35,378	13,959	13,504	11,825	(1,678)	13,533	12,072	(1,462)	(1,100)	12,859	11,825	246	787
1987	63,912	22,642	21,148	20,910	(238)	21,644	21,450	(194)	(100)	22,542	20,910	539	1,092
1988	60,752	20,353	18,692	18,660	(32)	19,445	18,991	(454)	(300)	20,053	18,660	331	1,062
1989	65,599	22,939	21,387	21,557	170	21,703	21,867	164	100	23,039	21,557	310	1,172
1990	86,030	30,135	27,748	29,559	1,811	28,287	29,894	1,607	1,200	31,335	29,559	335	1,441
1991	90,902	32,495	29,641	29,370	(271)	30,710	30,643	(68)	(100)	32,395	29,370	1,273	1,752
1992	94,978	27,321	24,513	25,501	989	25,862	26,761	899	700	28,021	25,501	1,260	1,260
1993	85,141	22,071	19,911	19,907	(4)	20,539	20,509	(30)	0	22,071	19,907	603	1,562
1994	81,409	22,142	19,854	19,945	91	20,484	20,543	60	0	22,142	19,945	598	1,599
1995	67,474	17,818	15,586	15,606	20	16,689	16,810	121	100	17,918	15,606	1,205	1,108
1996	38,749	9,144	8,040	8,072	32	8,393	8,464	71	100	9,244	8,072	392	780
1997	26,383	7,271	6,075	6,068	(6)	6,679	6,684	4	0	7,271	6,068	615	587
1998	22,112	8,171	6,681	6,657	(24)	7,469	7,438	(31)	0	8,171	6,657	782	732
1999	17,429	4,327	3,732	3,729	(3)	3,879	3,879	(0)	0	4,327	3,729	150	449
2000	19,241	5,145	4,485	4,476	(8)	4,490	4,481	(9)	0	5,145	4,476	5	664
2001	40,221	14,451	11,595	11,627	32	13,489	13,531	43	0	14,451	11,627	1,904	920
2002	73,365	22,316	18,531	18,606	75	19,916	19,981	65	0	22,316	18,606	1,374	2,335
2003	85,301	31,628	26,080	25,982	(98)	28,030	27,987	(43)	0	31,628	25,982	2,005	3,641
2004	102,008	33,565	26,504	26,486	(18)	30,173	30,166	(7)	0	33,565	26,486	3,680	3,399
2005	74,904	20,411	16,579	16,579	(0)	17,877	17,825	(52)	0	20,411	16,579	1,246	2,586
2006	54,864	17,798	14,405	14,395	(10)	15,386	15,368	(18)	0	17,798	14,395	973	2,430
2007	42,173	10,173	8,353	8,338	(15)	8,554	8,543	(11)	0	10,173	8,338	205	1,630
2008	31,246	15,043	12,275	12,258	(18)	12,556	12,536	(20)	0	15,043	12,258	279	2,507
2009	25,944	7,880	6,448	6,440	(8)	6,479	6,461	(18)	0	7,880	6,440	21	1,419
2010	20,354	11,179	8,919	8,919	(0)	9,291	9,277	(14)	0	11,179	8,919	358	1,902
2011	11,330	4,708	3,467	3,457	(10)	4,171	4,168	(3)	0	4,708	3,457	711	541
2012	13,986	5,058	4,024	4,018	(6)	4,074	4,062	(12)	0	5,058	4,018	44	995
2013	19,428	6,247	4,892	4,880	(11)	4,994	4,981	(13)	0	6,247	4,880	101	1,266
2014	20,185	7,765	5,601	5,595	(6)	6,624	6,621	(3)	0	7,765	5,595	1,026	1,144
2015	21,104	4,647	3,197	3,093	(104)	3,323	3,223	(99)	(100)	4,547	3,093	130	1,324
2016	20,874	4,842	3,296	3,379	83	3,468	3,543	75	100	4,942	3,379	164	1,399
2017	7,112	1,446	892	893	1	1,038	1,023	(16)	0	1,446	893	130	423
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$491,918	$422,520	$423,290	$770	$445,760	$446,319	$560	$600	$492,518	$423,290	$23,030	$46,199

Est. 10/1-12/31/2019 Loss Ratio:	*57%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	186	180	180	(0)	180	180	(0)	0	186	180	0	6
1983	1,550	670	662	651	(11)	631	620	(12)	0	670	651	(31)	50
1984	2,913	2,111	1,946	1,953	8	2,058	2,062	4	0	2,111	1,953	109	48
1985	7,623	2,821	2,717	2,755	39	2,717	2,757	40	0	2,821	2,755	2	64
1986	35,378	13,462	13,059	11,406	(1,653)	13,092	11,635	(1,457)	(1,100)	12,362	11,406	229	727
1987	63,912	20,578	19,538	19,166	(371)	19,818	19,405	(413)	(300)	20,278	19,166	239	873
1988	60,752	18,913	17,687	17,686	(1)	18,186	18,096	(90)	(100)	18,813	17,686	409	717
1989	65,599	21,324	20,097	20,289	191	20,353	20,523	170	100	21,424	20,289	235	900
1990	86,030	28,165	26,385	28,246	1,861	26,647	28,495	1,848	1,400	29,565	28,246	249	1,070
1991	90,902	30,151	28,286	28,046	(240)	28,511	28,508	(3)	0	30,151	28,046	462	1,643
1992	94,978	25,575	23,472	24,490	1,019	24,332	25,310	978	700	26,275	24,490	820	965
1993	85,141	20,206	18,551	18,589	38	19,040	19,052	11	0	20,206	18,589	462	1,155
1994	81,409	19,843	18,242	18,320	77	18,495	18,534	39	0	19,843	18,320	214	1,309
1995	67,474	15,858	14,393	14,450	57	14,820	14,920	100	100	15,958	14,450	470	1,038
1996	38,749	8,917	7,997	8,030	33	8,325	8,393	69	100	9,017	8,030	364	624
1997	26,383	6,703	6,035	6,047	12	6,152	6,158	7	0	6,703	6,047	111	544
1998	22,112	6,495	5,741	5,736	(5)	6,011	5,996	(15)	0	6,495	5,736	260	499
1999	17,429	4,226	3,729	3,729	(0)	3,877	3,879	2	0	4,226	3,729	150	347
2000	19,241	4,506	4,031	4,025	(6)	4,034	4,030	(4)	0	4,506	4,025	5	476
2001	40,221	13,785	11,570	11,607	38	13,012	13,057	45	0	13,785	11,607	1,450	727
2002	73,365	21,361	18,322	18,414	92	19,592	19,684	92	100	21,461	18,414	1,270	1,777
2003	85,301	28,511	24,591	24,556	(35)	25,772	25,802	30	0	28,511	24,556	1,246	2,709
2004	102,008	31,361	25,969	25,966	(3)	28,682	28,692	10	0	31,361	25,966	2,726	2,669
2005	74,904	19,103	16,102	16,102	(1)	17,301	17,250	(51)	0	19,103	16,102	1,148	1,853
2006	54,864	16,716	14,232	14,224	(7)	14,798	14,788	(10)	0	16,716	14,224	563	1,928
2007	42,173	9,774	8,350	8,338	(12)	8,551	8,543	(8)	0	9,774	8,338	205	1,232
2008	31,246	13,151	11,172	11,158	(14)	11,449	11,436	(13)	0	13,151	11,158	279	1,714
2009	25,944	7,548	6,446	6,440	(6)	6,475	6,461	(14)	0	7,548	6,440	21	1,087
2010	20,354	8,964	7,474	7,476	2	7,781	7,772	(9)	0	8,964	7,476	296	1,192
2011	11,330	4,299	3,464	3,457	(8)	3,811	3,808	(3)	0	4,299	3,457	351	491
2012	13,986	4,696	3,950	3,940	(10)	3,930	3,919	(11)	0	4,696	3,940	(21)	777
2013	19,428	5,948	4,891	4,880	(10)	4,990	4,981	(9)	0	5,948	4,880	101	967
2014	20,185	6,718	5,328	5,317	(11)	5,755	5,759	3	0	6,718	5,317	442	959
2015	21,104	4,289	3,196	3,093	(102)	3,320	3,223	(97)	(100)	4,189	3,093	130	966
2016	20,874	4,474	3,295	3,379	84	3,462	3,543	81	100	4,574	3,379	164	1,031
2017	7,112	1,334	891	893	1	1,038	1,023	(16)	0	1,334	893	130	311
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$452,739	$401,989	$403,035	$1,046	$416,997	$418,293	$1,297	$1,000	$453,739	$403,035	$15,258	$35,445

Est. 10/1-12/31/2019 Loss Ratio:	*50%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	184	180	180	(0)	180	180	(0)	0	184	180	0	4
1983	1,550	524	519	509	(10)	506	496	(10)	0	524	509	(13)	28
1984	2,913	1,703	1,549	1,549	(0)	1,673	1,587	(86)	(100)	1,603	1,549	38	16
1985	7,623	2,457	2,399	2,441	42	2,412	2,455	43	0	2,457	2,441	14	2
1986	35,378	12,168	11,815	10,173	(1,642)	11,874	10,246	(1,628)	(1,200)	10,968	10,173	73	723
1987	63,912	18,066	17,404	16,938	(467)	17,653	17,127	(526)	(400)	17,666	16,938	190	539
1988	60,752	16,379	15,662	15,925	264	15,923	16,163	240	200	16,579	15,925	238	416
1989	65,599	19,209	18,377	18,649	272	18,527	18,791	264	200	19,409	18,649	142	619
1990	86,030	25,355	24,181	26,090	1,909	24,407	26,299	1,891	1,400	26,755	26,090	209	456
1991	90,902	27,338	26,001	25,881	(120)	26,225	26,299	74	100	27,438	25,881	418	1,139
1992	94,978	23,041	21,689	22,775	1,086	22,195	23,223	1,027	800	23,841	22,775	447	619
1993	85,141	18,201	17,150	17,204	54	17,364	17,398	34	0	18,201	17,204	194	802
1994	81,409	17,564	16,494	16,572	78	16,684	16,731	47	0	17,564	16,572	160	833
1995	67,474	13,789	12,847	13,049	203	13,089	13,269	180	100	13,889	13,049	220	620
1996	38,749	8,340	7,719	7,744	25	7,879	7,941	62	0	8,340	7,744	197	399
1997	26,383	6,191	5,725	5,736	11	5,794	5,803	9	0	6,191	5,736	68	387
1998	22,112	5,421	4,974	4,972	(2)	5,057	5,044	(12)	0	5,421	4,972	73	376
1999	17,429	4,057	3,691	3,691	1	3,785	3,786	1	0	4,057	3,691	94	272
2000	19,241	4,139	3,792	3,788	(4)	3,796	3,792	(3)	0	4,139	3,788	5	346
2001	40,221	12,330	10,909	10,949	40	11,616	11,669	53	0	12,330	10,949	721	661
2002	73,365	20,018	17,854	17,923	69	18,620	18,677	58	0	20,018	17,923	755	1,341
2003	85,301	24,978	22,469	22,518	49	22,909	22,984	75	100	25,078	22,518	466	2,094
2004	102,008	27,481	24,240	24,242	1	25,539	25,554	15	0	27,481	24,242	1,312	1,927
2005	74,904	17,495	15,378	15,407	29	16,220	16,210	(9)	0	17,495	15,407	803	1,285
2006	54,864	14,969	13,363	13,360	(3)	13,546	13,538	(8)	0	14,969	13,360	178	1,431
2007	42,173	9,313	8,301	8,292	(9)	8,402	8,399	(3)	0	9,313	8,292	107	914
2008	31,246	11,066	9,753	10,013	260	10,031	10,291	261	200	11,266	10,013	279	974
2009	25,944	7,241	6,445	6,440	(4)	6,468	6,461	(7)	0	7,241	6,440	21	780
2010	20,354	7,599	6,630	6,635	4	6,866	6,864	(2)	0	7,599	6,635	229	735
2011	11,330	3,771	3,214	3,208	(6)	3,462	3,459	(3)	0	3,771	3,208	251	312
2012	13,986	3,775	3,311	3,308	(3)	3,326	3,320	(6)	0	3,775	3,308	12	455
2013	19,428	5,608	4,867	4,868	2	4,918	4,922	4	0	5,608	4,868	54	686
2014	20,185	5,791	4,885	4,881	(3)	5,183	5,193	10	0	5,791	4,881	312	599
2015	21,104	3,937	3,190	3,093	(96)	3,314	3,223	(91)	(100)	3,837	3,093	130	614
2016	20,874	4,055	3,250	3,337	87	3,417	3,501	84	100	4,155	3,337	164	654
2017	7,112	1,220	891	893	2	1,038	1,023	(15)	0	1,220	893	130	197
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$404,774	$371,117	$373,232	$2,115	$379,898	$381,920	$2,021	$1,400	$406,174	$373,232	$8,687	$24,254

Est. 10/1-12/31/2019 Loss Ratio:	*43%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	632	186	180	180	(0)	180	180	(0)	0	186	180	0	6
H	1983	1,550	670	662	651	(11)	631	620	(12)	0	670	651	(31)	50
H	1984	2,913	2,111	1,946	1,953	8	2,058	2,062	4	0	2,111	1,953	109	48
H	1985	7,623	2,821	2,717	2,755	39	2,717	2,757	40	0	2,821	2,755	2	64
L	1986	35,378	12,168	11,815	10,173	(1,642)	11,874	10,246	(1,628)	(1,200)	10,968	10,173	73	723
L	1987	63,912	18,066	17,404	16,938	(467)	17,653	17,127	(526)	(400)	17,666	16,938	190	539
L	1988	60,752	16,379	15,662	15,925	264	15,923	16,163	240	200	16,579	15,925	238	416
L	1989	65,599	19,209	18,377	18,649	272	18,527	18,791	264	200	19,409	18,649	142	619
L	1990	86,030	25,355	24,181	26,090	1,909	24,407	26,299	1,891	1,400	26,755	26,090	209	456
H	1991	90,902	30,151	28,286	28,046	(240)	28,511	28,508	(3)	0	30,151	28,046	462	1,643
H	1992	94,978	25,575	23,472	24,490	1,019	24,332	25,310	978	700	26,275	24,490	820	965
L	1993	85,141	18,201	17,150	17,204	54	17,364	17,398	34	0	18,201	17,204	194	802
L	1994	81,409	17,564	16,494	16,572	78	16,684	16,731	47	0	17,564	16,572	160	833
L	1995	67,474	13,789	12,847	13,049	203	13,089	13,269	180	100	13,889	13,049	220	620
L	1996	38,749	8,340	7,719	7,744	25	7,879	7,941	62	0	8,340	7,744	197	399
L	1997	26,383	6,191	5,725	5,736	11	5,794	5,803	9	0	6,191	5,736	68	387
L	1998	22,112	5,421	4,974	4,972	(2)	5,057	5,044	(12)	0	5,421	4,972	73	376
L	1999	17,429	4,057	3,691	3,691	1	3,785	3,786	1	0	4,057	3,691	94	272
L	2000	19,241	4,139	3,792	3,788	(4)	3,796	3,792	(3)	0	4,139	3,788	5	346
L	2001	40,221	12,330	10,909	10,949	40	11,616	11,669	53	0	12,330	10,949	721	661
L	2002	73,365	20,018	17,854	17,923	69	18,620	18,677	58	0	20,018	17,923	755	1,341
L	2003	85,301	24,978	22,469	22,518	49	22,909	22,984	75	100	25,078	22,518	466	2,094
L	2004	102,008	27,481	24,240	24,242	1	25,539	25,554	15	0	27,481	24,242	1,312	1,927
L	2005	74,904	17,495	15,378	15,407	29	16,220	16,210	(9)	0	17,495	15,407	803	1,285
H	2006	54,864	16,716	14,232	14,224	(7)	14,798	14,788	(10)	0	16,716	14,224	563	1,928
H	2007	42,173	9,774	8,350	8,338	(12)	8,551	8,543	(8)	0	9,774	8,338	205	1,232
H	2008	31,246	13,151	11,172	11,158	(14)	11,449	11,436	(13)	0	13,151	11,158	279	1,714
S	2009	25,944	7,880	6,448	6,440	(8)	6,479	6,461	(18)	0	7,880	6,440	21	1,419
S	2010	20,354	11,179	8,919	8,919	(0)	9,291	9,277	(14)	0	11,179	8,919	358	1,902
S	2011	11,330	4,708	3,467	3,457	(10)	4,171	4,168	(3)	0	4,708	3,457	711	541
S	2012	13,986	5,058	4,024	4,018	(6)	4,074	4,062	(12)	0	5,058	4,018	44	995
S	2013	19,428	6,247	4,892	4,880	(11)	4,994	4,981	(13)	0	6,247	4,880	101	1,266
S	2014	20,185	7,765	5,601	5,595	(6)	6,624	6,621	(3)	0	7,765	5,595	1,026	1,144
S	2015	21,104	4,647	3,197	3,093	(104)	3,323	3,223	(99)	(100)	4,547	3,093	130	1,324
S	2016	20,874	4,842	3,296	3,379	83	3,468	3,543	75	100	4,942	3,379	164	1,399
S	2017	7,112	1,446	892	893	1	1,038	1,023	(16)	0	1,446	893	130	423
J	2018	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	1/1-9/30/2019	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	10/1-12/31/2019	***0***	***0***	***0***			***0***							
	Total	$1,532,604	$426,106	$382,431	$384,039	$1,608	$393,424	$395,048	$1,624	$1,100	$427,206	$384,039	$11,009	$32,157

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	207	199	199	(0)	199	199	(0)	0	207	199	0	8
1983	1,550	3,616	2,833	2,845	13	3,563	3,569	6	0	3,616	2,845	724	47
1984	2,913	3,592	3,117	3,488	371	3,539	3,909	370	300	3,892	3,488	421	(17)
1985	7,623	4,226	3,845	3,943	98	4,161	4,238	77	100	4,326	3,943	295	88
1986	35,378	19,522	18,027	19,803	1,776	18,826	20,677	1,850	1,400	20,922	19,803	874	245
1987	63,912	37,950	35,898	36,607	709	36,381	37,035	654	500	38,450	36,607	428	1,415
1988	60,752	33,068	29,005	29,164	159	32,380	32,603	223	200	33,268	29,164	3,439	666
1989	65,599	45,476	39,447	39,682	235	44,122	44,335	212	200	45,676	39,682	4,653	1,341
1990	86,030	55,706	49,703	48,541	(1,162)	54,248	53,042	(1,205)	(900)	54,806	48,541	4,501	1,764
1991	90,902	55,749	48,547	49,372	826	53,600	54,606	1,006	800	56,549	49,372	5,234	1,943
1992	94,978	47,028	42,729	41,433	(1,296)	45,059	43,750	(1,309)	(1,000)	46,028	41,433	2,317	2,278
1993	85,141	30,624	27,503	27,525	22	29,293	29,291	(2)	0	30,624	27,525	1,766	1,333
1994	81,409	28,317	25,370	25,473	104	26,783	26,846	63	0	28,317	25,473	1,373	1,472
1995	67,474	18,968	16,896	16,577	(318)	17,815	17,475	(341)	(300)	18,668	16,577	897	1,193
1996	38,749	12,123	10,989	10,973	(16)	11,039	11,018	(21)	0	12,123	10,973	45	1,105
1997	26,383	7,047	6,348	6,341	(7)	6,351	6,341	(10)	0	7,047	6,341	0	706
1998	22,112	7,685	6,728	6,773	46	7,065	7,106	41	0	7,685	6,773	333	579
1999	17,429	5,082	4,502	4,500	(2)	4,559	4,571	12	0	5,082	4,500	70	512
2000	19,241	5,828	5,090	5,085	(5)	5,098	5,085	(13)	0	5,828	5,085	0	743
2001	40,221	13,060	11,346	11,339	(7)	11,347	11,346	(1)	0	13,060	11,339	8	1,714
2002	73,365	23,529	20,040	20,039	(1)	21,041	21,023	(18)	0	23,529	20,039	984	2,506
2003	85,301	32,409	27,343	27,761	418	29,111	29,493	383	300	32,709	27,761	1,732	3,216
2004	102,008	31,793	26,860	26,872	12	28,134	28,121	(14)	0	31,793	26,872	1,249	3,672
2005	74,904	19,830	16,603	16,601	(2)	17,616	17,584	(32)	0	19,830	16,601	983	2,246
2006	54,864	16,304	13,703	13,730	27	14,134	14,164	29	0	16,304	13,730	433	2,141
2007	42,173	11,923	10,063	10,024	(39)	10,062	10,025	(38)	0	11,923	10,024	0	1,898
2008	31,246	12,287	10,260	10,252	(7)	10,432	10,423	(9)	0	12,287	10,252	171	1,863
2009	25,944	7,975	6,653	6,639	(14)	6,658	6,639	(19)	0	7,975	6,639	0	1,336
2010	20,354	7,613	6,068	6,064	(4)	6,807	6,801	(6)	0	7,613	6,064	736	812
2011	11,330	3,883	3,249	3,239	(10)	3,247	3,239	(9)	0	3,883	3,239	0	645
2012	13,986	3,832	3,112	3,180	69	3,227	3,283	56	0	3,832	3,180	103	549
2013	19,428	5,100	4,120	4,101	(18)	4,131	4,105	(26)	0	5,100	4,101	3	996
2014	20,185	5,285	4,062	4,031	(31)	4,068	4,037	(31)	0	5,285	4,031	6	1,248
2015	21,104	4,920	3,368	3,361	(7)	4,023	4,029	6	0	4,920	3,361	668	891
2016	20,874	5,030	3,553	3,460	(93)	3,776	3,687	(89)	(100)	4,930	3,460	227	1,243
2017	7,112	1,399	877	920	42	914	936	22	0	1,399	920	17	463
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$627,988	$548,053	$549,942	$1,889	$582,810	$584,630	$1,820	$1,500	$629,488	$549,942	$34,688	$44,858

Est. 10/1-12/31/2019 Loss Ratio:	*39%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1)	from client data
(2)	from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3)	from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4)	from client data
(5)	(4) - (3)
(6)	from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7)	from client data
(8)	(7) - (6)
(9)	judgment, based upon (5) and (8)
(10)	(2) + (9)
(11)	(4)
(12)	(7) - (4)
(13)	(10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	204	199	199	(0)	199	199	(0)	0	204	199	0	5
1983	1,550	2,360	2,274	2,288	14	2,336	2,349	13	0	2,360	2,288	61	11
1984	2,913	2,767	2,542	2,953	411	2,736	3,157	421	300	3,067	2,953	204	(90)
1985	7,623	4,113	3,843	3,942	98	4,065	4,136	71	100	4,213	3,942	194	77
1986	35,378	18,861	17,993	19,769	1,777	18,281	20,118	1,837	1,400	20,261	19,769	348	143
1987	63,912	36,017	34,779	35,544	765	35,134	35,842	708	500	36,517	35,544	298	675
1988	60,752	30,077	28,527	28,701	173	29,669	29,873	204	200	30,277	28,701	1,172	404
1989	65,599	40,115	38,205	38,664	458	39,223	39,774	551	400	40,515	38,664	1,110	741
1990	86,030	51,370	48,623	47,408	(1,215)	50,444	49,137	(1,306)	(1,000)	50,370	47,408	1,729	1,233
1991	90,902	52,227	47,995	49,013	1,018	50,598	51,665	1,067	800	53,027	49,013	2,652	1,361
1992	94,978	44,476	42,190	40,923	(1,267)	42,997	41,725	(1,273)	(1,000)	43,476	40,923	801	1,751
1993	85,141	28,107	26,337	26,380	43	27,266	27,288	23	0	28,107	26,380	909	818
1994	81,409	25,987	24,430	24,527	97	24,886	24,973	87	100	26,087	24,527	446	1,114
1995	67,474	18,072	16,888	16,577	(310)	17,251	16,920	(330)	(200)	17,872	16,577	343	952
1996	38,749	11,708	10,982	10,973	(9)	11,028	11,018	(10)	0	11,708	10,973	45	690
1997	26,383	6,781	6,346	6,341	(5)	6,331	6,327	(4)	0	6,781	6,341	(14)	454
1998	22,112	6,183	5,749	5,757	8	5,775	5,782	7	0	6,183	5,757	25	401
1999	17,429	4,877	4,501	4,500	(1)	4,556	4,571	14	0	4,877	4,500	70	306
2000	19,241	5,461	5,020	5,016	(4)	5,022	5,016	(6)	0	5,461	5,016	0	445
2001	40,221	12,386	11,343	11,339	(4)	11,344	11,346	2	0	12,386	11,339	8	1,039
2002	73,365	22,299	20,035	20,039	4	21,029	21,023	(6)	0	22,299	20,039	984	1,275
2003	85,301	29,969	26,935	27,114	179	27,939	28,037	98	100	30,069	27,114	922	2,032
2004	102,008	29,890	26,774	26,771	(2)	27,765	27,752	(13)	0	29,890	26,771	981	2,138
2005	74,904	18,402	16,523	16,502	(21)	16,796	16,760	(35)	0	18,402	16,502	259	1,642
2006	54,864	15,394	13,701	13,730	29	14,125	14,164	38	0	15,394	13,730	433	1,231
2007	42,173	11,241	10,060	10,024	(36)	10,062	10,025	(37)	0	11,241	10,024	0	1,216
2008	31,246	11,573	10,257	10,252	(5)	10,425	10,423	(2)	0	11,573	10,252	171	1,150
2009	25,944	7,500	6,652	6,639	(13)	6,655	6,639	(16)	0	7,500	6,639	0	862
2010	20,354	6,362	5,846	5,838	(8)	5,717	5,713	(4)	0	6,362	5,838	(125)	649
2011	11,330	3,678	3,248	3,239	(10)	3,244	3,239	(5)	0	3,678	3,239	0	439
2012	13,986	3,625	3,113	3,180	67	3,224	3,283	59	0	3,625	3,180	103	342
2013	19,428	4,815	4,120	4,101	(19)	4,128	4,105	(23)	0	4,815	4,101	3	711
2014	20,185	4,886	4,059	4,031	(28)	3,927	3,904	(23)	0	4,886	4,031	(127)	982
2015	21,104	4,587	3,368	3,361	(8)	4,014	4,029	15	0	4,587	3,361	668	559
2016	20,874	4,681	3,552	3,460	(93)	3,765	3,687	(78)	(100)	4,581	3,460	227	894
2017	7,112	1,294	877	920	42	913	936	23	0	1,294	920	17	358
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$582,344	$537,890	$540,017	$2,127	$552,870	$554,935	$2,066	$1,600	$583,944	$540,017	$14,918	$29,009

Est. 10/1-12/31/2019 Loss Ratio:	*35%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	202	199	199	(0)	199	199	(0)	0	202	199	0	3
1983	1,550	1,819	1,777	1,791	13	1,809	1,822	13	0	1,819	1,791	31	(3)
1984	2,913	2,185	1,992	2,403	411	2,164	2,584	420	300	2,485	2,403	181	(99)
1985	7,623	3,724	3,613	3,708	95	3,688	3,757	69	100	3,824	3,708	49	67
1986	35,378	17,378	16,889	18,702	1,813	16,988	18,865	1,877	1,400	18,778	18,702	163	(87)
1987	63,912	32,743	32,027	32,814	787	32,113	32,879	766	600	33,343	32,814	65	464
1988	60,752	27,165	26,515	26,699	185	26,795	27,081	285	200	27,365	26,699	381	285
1989	65,599	34,915	34,017	34,599	581	34,157	34,689	532	400	35,315	34,599	91	625
1990	86,030	46,999	45,712	44,620	(1,092)	46,159	45,066	(1,092)	(800)	46,199	44,620	446	1,132
1991	90,902	46,381	44,754	45,799	1,045	45,358	46,348	990	700	47,081	45,799	548	734
1992	94,978	40,927	39,760	38,569	(1,191)	39,769	38,600	(1,169)	(900)	40,027	38,569	31	1,427
1993	85,141	26,157	25,141	25,202	61	25,528	25,549	21	0	26,157	25,202	347	608
1994	81,409	23,736	22,929	23,032	102	22,882	22,967	84	100	23,836	23,032	(65)	870
1995	67,474	16,453	15,913	15,620	(293)	15,728	15,482	(246)	(200)	16,253	15,620	(138)	771
1996	38,749	11,193	10,722	10,710	(11)	10,721	10,715	(6)	0	11,193	10,710	5	478
1997	26,383	6,633	6,342	6,339	(3)	6,314	6,313	(1)	0	6,633	6,339	(26)	320
1998	22,112	5,741	5,512	5,520	8	5,420	5,427	6	0	5,741	5,520	(93)	314
1999	17,429	4,767	4,501	4,500	(1)	4,555	4,571	16	0	4,767	4,500	70	196
2000	19,241	5,127	4,851	4,847	(3)	4,850	4,847	(2)	0	5,127	4,847	0	280
2001	40,221	12,026	11,337	11,333	(4)	11,261	11,265	4	0	12,026	11,333	(69)	762
2002	73,365	21,414	19,874	19,887	13	20,480	20,486	6	0	21,414	19,887	599	928
2003	85,301	28,294	26,312	26,414	103	26,846	26,909	63	0	28,294	26,414	495	1,385
2004	102,008	28,693	26,574	26,572	(2)	27,184	27,201	17	0	28,693	26,572	629	1,492
2005	74,904	17,543	16,234	16,219	(15)	16,433	16,407	(27)	0	17,543	16,219	188	1,137
2006	54,864	14,713	13,597	13,622	25	13,692	13,732	41	0	14,713	13,622	111	981
2007	42,173	10,898	10,059	10,024	(35)	10,060	10,025	(36)	0	10,898	10,024	0	874
2008	31,246	10,737	9,808	9,805	(3)	9,975	9,976	1	0	10,737	9,805	171	761
2009	25,944	7,245	6,652	6,639	(13)	6,652	6,639	(13)	0	7,245	6,639	0	606
2010	20,354	6,071	5,552	5,544	(8)	5,484	5,482	(3)	*(5)*	6,066	5,544	(62)	585
2011	11,330	3,488	3,246	3,239	(7)	3,097	3,093	(4)	0	3,488	3,239	(146)	395
2012	13,986	3,451	3,078	3,142	64	3,146	3,207	60	0	3,451	3,142	64	245
2013	19,428	4,662	4,121	4,101	(19)	4,126	4,105	(21)	0	4,662	4,101	3	557
2014	20,185	4,591	3,969	3,940	(28)	3,825	3,807	(18)	0	4,591	3,940	(133)	784
2015	21,104	4,408	3,370	3,361	(9)	4,010	4,029	19	0	4,408	3,361	668	379
2016	20,874	4,491	3,553	3,460	(93)	3,757	3,687	(70)	(100)	4,391	3,460	227	704
2017	7,112	1,236	877	920	42	912	936	24	0	1,236	920	17	299
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$538,208	$511,380	$513,898	$2,517	$516,138	$518,744	$2,606	$1,795	$540,003	$513,898	$4,846	$21,259

Est. 10/1-12/31/2019 Loss Ratio:	*33%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	201	199	199	(0)	199	199	(0)	0	201	199	0	2
1983	1,550	1,203	1,182	1,200	18	1,196	1,213	18	0	1,203	1,200	13	(10)
1984	2,913	1,630	1,461	1,843	383	1,620	1,895	276	*166*	1,796	1,843	52	(99)
1985	7,623	3,157	3,093	3,187	94	3,136	3,205	68	100	3,257	3,187	18	52
1986	35,378	13,988	13,671	15,528	1,857	13,724	15,560	1,836	1,400	15,388	15,528	32	(172)
1987	63,912	27,605	27,119	28,118	999	27,232	28,214	982	700	28,305	28,118	96	92
1988	60,752	22,753	22,395	22,775	380	22,494	22,951	457	300	23,053	22,775	176	102
1989	65,599	29,063	28,485	29,152	667	28,512	29,159	648	500	29,563	29,152	7	404
1990	86,030	40,860	40,097	39,205	(893)	40,183	39,330	(853)	(600)	40,260	39,205	125	929
1991	90,902	40,377	39,414	40,286	872	39,517	40,403	886	700	41,077	40,286	117	674
1992	94,978	37,077	36,270	35,414	(857)	36,204	35,332	(872)	(700)	36,377	35,414	(81)	1,045
1993	85,141	23,862	23,220	23,374	153	23,324	23,463	139	100	23,962	23,374	89	500
1994	81,409	21,161	20,598	20,789	192	20,564	20,738	174	100	21,261	20,789	(51)	523
1995	67,474	14,885	14,517	14,414	(103)	14,365	14,272	(93)	(100)	14,785	14,414	(142)	512
1996	38,749	10,487	10,174	10,162	(12)	10,127	10,124	(3)	0	10,487	10,162	(38)	363
1997	26,383	6,230	6,032	6,034	2	5,998	6,005	6	0	6,230	6,034	(30)	225
1998	22,112	5,149	4,994	5,001	7	4,941	4,947	6	0	5,149	5,001	(54)	202
1999	17,429	4,631	4,449	4,451	2	4,479	4,495	16	0	4,631	4,451	44	136
2000	19,241	4,904	4,719	4,717	(2)	4,719	4,717	(2)	0	4,904	4,717	0	187
2001	40,221	11,524	11,107	11,142	34	10,934	10,976	43	0	11,524	11,142	(165)	547
2002	73,365	20,267	19,423	19,415	(8)	19,379	19,368	(11)	0	20,267	19,415	(47)	899
2003	85,301	25,728	24,659	24,760	101	24,537	24,611	73	100	25,828	24,760	(150)	1,218
2004	102,008	26,398	25,326	25,349	23	25,093	25,112	19	0	26,398	25,349	(237)	1,286
2005	74,904	16,453	15,640	15,666	26	15,677	15,691	13	0	16,453	15,666	24	762
2006	54,864	13,711	13,047	13,075	28	13,025	13,066	41	0	13,711	13,075	(9)	645
2007	42,173	10,473	9,966	9,937	(30)	9,891	9,861	(29)	0	10,473	9,937	(75)	612
2008	31,246	9,715	9,117	9,223	107	9,267	9,378	110	100	9,815	9,223	154	437
2009	25,944	7,025	6,654	6,639	(15)	6,648	6,639	(9)	0	7,025	6,639	0	386
2010	20,354	5,582	5,278	5,272	(5)	5,213	5,212	(1)	0	5,582	5,272	(60)	370
2011	11,330	3,191	3,027	3,019	(8)	2,941	2,938	(3)	0	3,191	3,019	(82)	254
2012	13,986	3,024	2,784	2,854	70	2,825	2,886	62	0	3,024	2,854	32	137
2013	19,428	4,453	4,098	4,088	(10)	4,058	4,049	(8)	0	4,453	4,088	(38)	403
2014	20,185	4,221	3,799	3,776	(23)	3,698	3,689	(9)	0	4,221	3,776	(87)	531
2015	21,104	4,137	3,365	3,361	(5)	3,890	3,914	24	0	4,137	3,361	553	222
2016	20,874	4,044	3,355	3,275	(80)	3,545	3,502	(43)	0	4,044	3,275	227	541
2017	7,112	1,148	877	920	42	911	936	25	0	1,148	920	17	212
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$480,316	$463,612	$467,620	$4,008	$464,066	$468,049	$3,984	$2,866	$483,182	$467,620	$430	$15,132

Est. 10/1-12/31/2019 Loss Ratio:	*29%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	632	202	199	199	(0)	199	199	(0)	0	202	199	0	3
H	1983	1,550	1,819	1,777	1,791	13	1,809	1,822	13	0	1,819	1,791	31	(3)
H	1984	2,913	2,185	1,992	2,403	411	2,164	2,584	420	300	2,485	2,403	181	(99)
H	1985	7,623	3,724	3,613	3,708	95	3,688	3,757	69	100	3,824	3,708	49	67
L	1986	35,378	13,988	13,671	15,528	1,857	13,724	15,560	1,836	1,400	15,388	15,528	32	(172)
L	1987	63,912	27,605	27,119	28,118	999	27,232	28,214	982	700	28,305	28,118	96	92
L	1988	60,752	22,753	22,395	22,775	380	22,494	22,951	457	300	23,053	22,775	176	102
L	1989	65,599	29,063	28,485	29,152	667	28,512	29,159	648	500	29,563	29,152	7	404
L	1990	86,030	40,860	40,097	39,205	(893)	40,183	39,330	(853)	(600)	40,260	39,205	125	929
H	1991	90,902	46,381	44,754	45,799	1,045	45,358	46,348	990	700	47,081	45,799	548	734
H	1992	94,978	40,927	39,760	38,569	(1,191)	39,769	38,600	(1,169)	(900)	40,027	38,569	31	1,427
L	1993	85,141	23,862	23,220	23,374	153	23,324	23,463	139	100	23,962	23,374	89	500
L	1994	81,409	21,161	20,598	20,789	192	20,564	20,738	174	100	21,261	20,789	(51)	523
L	1995	67,474	14,885	14,517	14,414	(103)	14,365	14,272	(93)	(100)	14,785	14,414	(142)	512
L	1996	38,749	10,487	10,174	10,162	(12)	10,127	10,124	(3)	0	10,487	10,162	(38)	363
L	1997	26,383	6,230	6,032	6,034	2	5,998	6,005	6	0	6,230	6,034	(30)	225
L	1998	22,112	5,149	4,994	5,001	7	4,941	4,947	6	0	5,149	5,001	(54)	202
L	1999	17,429	4,631	4,449	4,451	2	4,479	4,495	16	0	4,631	4,451	44	136
L	2000	19,241	4,904	4,719	4,717	(2)	4,719	4,717	(2)	0	4,904	4,717	0	187
L	2001	40,221	11,524	11,107	11,142	34	10,934	10,976	43	0	11,524	11,142	(165)	547
L	2002	73,365	20,267	19,423	19,415	(8)	19,379	19,368	(11)	0	20,267	19,415	(47)	899
L	2003	85,301	25,728	24,659	24,760	101	24,537	24,611	73	100	25,828	24,760	(150)	1,218
L	2004	102,008	26,398	25,326	25,349	23	25,093	25,112	19	0	26,398	25,349	(237)	1,286
L	2005	74,904	16,453	15,640	15,666	26	15,677	15,691	13	0	16,453	15,666	24	762
H	2006	54,864	14,713	13,597	13,622	25	13,692	13,732	41	0	14,713	13,622	111	981
H	2007	42,173	10,898	10,059	10,024	(35)	10,060	10,025	(36)	0	10,898	10,024	0	874
H	2008	31,246	10,737	9,808	9,805	(3)	9,975	9,976	1	0	10,737	9,805	171	761
S	2009	25,944	7,500	6,652	6,639	(13)	6,655	6,639	(16)	0	7,500	6,639	0	862
S	2010	20,354	6,362	5,846	5,838	(8)	5,717	5,713	(4)	0	6,362	5,838	(125)	649
S	2011	11,330	3,678	3,248	3,239	(10)	3,244	3,239	(5)	0	3,678	3,239	0	439
S	2012	13,986	3,625	3,113	3,180	67	3,224	3,283	59	0	3,625	3,180	103	342
S	2013	19,428	4,815	4,120	4,101	(19)	4,128	4,105	(23)	0	4,815	4,101	3	711
S	2014	20,185	4,886	4,059	4,031	(28)	3,927	3,904	(23)	0	4,886	4,031	(127)	982
S	2015	21,104	4,587	3,368	3,361	(8)	4,014	4,029	15	0	4,587	3,361	668	559
S	2016	20,874	4,681	3,552	3,460	(93)	3,765	3,687	(78)	(100)	4,581	3,460	227	894
S	2017	7,112	1,294	877	920	42	913	936	23	0	1,294	920	17	358
J	2018	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	1/1-9/30/2019	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	10/1-12/31/2019	***0***	***0***	***0***			***0***							
	Total	$1,532,604	$498,963	$477,023	$480,741	$3,718	$478,584	$482,308	$3,724	$2,600	$501,563	$480,741	$1,567	$19,255

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	366	292	290	(2)	291	290	(1)	0	366	290	0	76
2005	18,275	6,139	4,611	4,600	(12)	5,139	5,046	(93)	(100)	6,039	4,600	447	993
2006	19,389	4,206	3,294	3,288	(6)	3,299	3,288	(11)	0	4,206	3,288	0	918
2007	13,425	3,431	2,642	2,638	(4)	2,694	2,680	(13)	0	3,431	2,638	42	751
2008	10,421	10,646	7,322	7,360	39	9,197	9,189	(8)	0	10,646	7,360	1,829	1,456
2009	8,641	2,424	1,782	1,803	21	1,929	1,900	(28)	0	2,424	1,803	98	524
2010	9,099	2,791	2,092	2,086	(6)	2,108	2,099	(9)	0	2,791	2,086	12	693
2011	11,264	4,865	3,568	3,559	(9)	3,682	3,677	(5)	0	4,865	3,559	118	1,187
2012	16,779	4,026	2,965	2,956	(9)	2,976	2,960	(16)	0	4,026	2,956	4	1,066
2013	18,396	5,100	3,515	3,507	(9)	3,940	3,927	(14)	0	5,100	3,507	420	1,173
2014	20,266	4,783	3,139	3,130	(9)	3,273	3,283	11	0	4,783	3,130	153	1,500
2015	20,047	4,332	2,561	2,546	(15)	2,799	2,716	(83)	(100)	4,232	2,546	170	1,516
2016	14,093	3,488	1,896	1,872	(24)	2,367	2,736	369	300	3,788	1,872	864	1,053
2017	13,323	4,437	2,258	2,031	(227)	3,209	3,004	(205)	(200)	4,237	2,031	973	1,233
2018	13,313	4,214	1,621	1,270	(352)	2,408	2,114	(293)	(200)	4,014	1,270	844	1,900
1/1-9/30/2019	2,258	728	137	90	(4)	345	312	91	100	611	90	223	299
10/1-12/31/2019	*(417)*	*(217)*	*(43)*			*(124)*							
Total	$210,237	$65,759	$43,652	$43,025	($627)	$49,531	$49,222	($309)	($200)	$65,559	$43,025	$6,197	$16,337

Est. 10/1-12/31/2019 Loss Ratio:	*52%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*391*	*(608)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3) from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	344	291	290	(1)	291	290	(1)	0	344	290	0	53
2005	18,275	5,768	4,609	4,600	(9)	5,136	5,046	(90)	(100)	5,668	4,600	447	622
2006	19,389	3,839	3,292	3,288	(4)	3,295	3,288	(7)	0	3,839	3,288	0	551
2007	13,425	3,205	2,641	2,638	(3)	2,693	2,680	(12)	0	3,205	2,638	42	525
2008	10,421	6,856	5,525	5,520	(5)	5,775	5,769	(6)	0	6,856	5,520	249	1,087
2009	8,641	2,260	1,782	1,803	21	1,927	1,900	(26)	0	2,260	1,803	98	359
2010	9,099	2,590	2,090	2,086	(3)	2,103	2,099	(4)	0	2,590	2,086	12	492
2011	11,264	4,501	3,566	3,559	(7)	3,682	3,677	(4)	0	4,501	3,559	118	824
2012	16,779	3,714	2,964	2,956	(8)	2,969	2,960	(9)	0	3,714	2,956	4	754
2013	18,396	4,698	3,514	3,507	(7)	3,938	3,927	(11)	0	4,698	3,507	420	771
2014	20,266	4,364	3,138	3,130	(9)	3,268	3,283	15	0	4,364	3,130	153	1,081
2015	20,047	3,685	2,559	2,546	(13)	2,788	2,716	(72)	(100)	3,585	2,546	170	870
2016	14,093	3,102	1,896	1,872	(24)	2,365	2,736	371	300	3,402	1,872	864	666
2017	13,323	4,129	2,279	2,031	(248)	3,207	3,004	(204)	(200)	3,929	2,031	973	926
2018	13,313	4,138	1,728	1,270	(458)	2,432	2,114	(318)	(200)	3,938	1,270	844	1,824
1/1-9/30/2019	2,258	605	136	90	(10)	338	312	77	100	530	90	223	218
10/1-12/31/2019	*(417)*	*(175)*	*(36)*			*(102)*							
Total	$210,237	$57,623	$41,973	$41,185	($789)	$46,103	$45,802	($301)	($200)	$57,423	$41,185	$4,618	$11,621

Est. 10/1-12/31/2019 Loss Ratio:	*42%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*316*	*(491)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	332	291	290	(1)	291	290	(0)	0	332	290	0	41
2005	18,275	5,568	4,608	4,600	(8)	5,134	5,046	(88)	(100)	5,468	4,600	447	422
2006	19,389	3,789	3,292	3,288	(4)	3,294	3,288	(6)	0	3,789	3,288	0	501
2007	13,425	3,083	2,640	2,638	(2)	2,692	2,680	(11)	0	3,083	2,638	42	403
2008	10,421	5,617	4,798	4,795	(3)	4,820	4,817	(4)	0	5,617	4,795	22	800
2009	8,641	2,171	1,781	1,803	21	1,925	1,900	(25)	0	2,171	1,803	98	271
2010	9,099	2,482	2,088	2,086	(2)	2,101	2,099	(2)	0	2,482	2,086	12	384
2011	11,264	4,191	3,565	3,559	(5)	3,485	3,480	(5)	0	4,191	3,559	(79)	711
2012	16,779	3,546	2,963	2,956	(8)	2,966	2,960	(5)	0	3,546	2,956	4	585
2013	18,396	4,481	3,512	3,507	(6)	3,936	3,927	(10)	0	4,481	3,507	420	555
2014	20,266	3,981	3,137	3,130	(7)	3,265	3,283	18	0	3,981	3,130	153	698
2015	20,047	3,503	2,561	2,546	(15)	2,785	2,716	(69)	(100)	3,403	2,546	170	687
2016	14,093	2,959	1,899	1,872	(27)	2,364	2,480	115	100	3,059	1,872	608	579
2017	13,323	3,981	2,301	2,031	(270)	3,200	2,997	(203)	(200)	3,781	2,031	966	784
2018	13,313	3,709	1,745	1,270	(476)	2,393	2,114	(279)	(200)	3,509	1,270	844	1,395
1/1-9/30/2019	2,258	551	137	90	(9)	334	312	77	*100*	493	90	223	181
10/1-12/31/2019	*(417)*	*(158)*	*(39)*			*(99)*							
Total	$210,237	$53,786	$41,280	$40,459	($821)	$44,887	$44,389	($497)	($400)	$53,386	$40,459	$3,930	$8,996

Est. 10/1-12/31/2019 Loss Ratio:	*38%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*286*	*(445)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	321	291	290	(1)	290	290	(0)	0	321	290	0	31
2005	18,275	5,149	4,451	4,445	(6)	4,852	4,796	(56)	0	5,149	4,445	351	353
2006	19,389	3,658	3,291	3,288	(3)	3,291	3,288	(3)	0	3,658	3,288	0	370
2007	13,425	2,951	2,621	2,620	(1)	2,671	2,662	(8)	0	2,951	2,620	42	288
2008	10,421	4,610	4,103	4,100	(3)	4,105	4,104	(1)	0	4,610	4,100	4	506
2009	8,641	2,066	1,781	1,803	22	1,892	1,867	(24)	0	2,066	1,803	65	199
2010	9,099	2,379	2,087	2,086	(1)	2,100	2,099	(1)	0	2,379	2,086	12	281
2011	11,264	3,475	3,091	3,084	(7)	3,014	3,010	(4)	0	3,475	3,084	(74)	465
2012	16,779	3,236	2,824	2,818	(6)	2,826	2,822	(4)	0	3,236	2,818	4	414
2013	18,396	4,170	3,493	3,490	(4)	3,747	3,739	(8)	0	4,170	3,490	249	431
2014	20,266	3,596	3,064	3,059	(5)	3,165	3,188	23	0	3,596	3,059	129	409
2015	20,047	3,286	2,554	2,546	(8)	2,779	2,716	(63)	0	3,286	2,546	170	570
2016	14,093	2,544	1,886	1,872	(14)	2,166	2,088	(78)	(100)	2,444	1,872	216	356
2017	13,323	3,492	2,297	2,031	(265)	2,979	2,775	(204)	(200)	3,292	2,031	744	517
2018	13,313	2,648	1,606	1,270	(337)	2,255	2,114	(141)	(100)	2,548	1,270	844	434
1/1-9/30/2019	2,258	482	135	90	(10)	329	312	75	100	444	90	223	132
10/1-12/31/2019	*(417)*	*(138)*	*(35)*			*(92)*							
Total	$210,237	$47,927	$39,539	$38,891	($649)	$42,370	$41,872	($498)	($300)	$47,627	$38,891	$2,981	$5,755

Est. 10/1-12/31/2019 Loss Ratio:	*33%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*248*	*(386)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium (1)	Selected Ultimate Loss @ 9/30/2019 (2)	Paid Losses as of 12/31/2019 Projected (3)	Paid Losses as of 12/31/2019 Actual (4)	Paid Losses as of 12/31/2019 Difference (5)	Reported Incurred Losses as of 12/31/2019 Projected (6)	Reported Incurred Losses as of 12/31/2019 Actual (7)	Reported Incurred Losses as of 12/31/2019 Difference (8)	Adjustment to Ultimate Loss (9)	Revised Ultimate Loss @ 12/31/2019 (10)	Losses as of 12/31/2019 Paid Loss (11)	Losses as of 12/31/2019 Outstanding Loss (12)	Losses as of 12/31/2019 IBNR (13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	1,667	321	291	290	(1)	290	290	(0)	0	321	290	0	31
L	2005	18,275	5,149	4,451	4,445	(6)	4,852	4,796	(56)	0	5,149	4,445	351	353
H	2006	19,389	3,789	3,292	3,288	(4)	3,294	3,288	(6)	0	3,789	3,288	0	501
H	2007	13,425	3,083	2,640	2,638	(2)	2,692	2,680	(11)	0	3,083	2,638	42	403
H	2008	10,421	5,617	4,798	4,795	(3)	4,820	4,817	(4)	0	5,617	4,795	22	800
S	2009	8,641	2,260	1,782	1,803	21	1,927	1,900	(26)	0	2,260	1,803	98	359
S	2010	9,099	2,590	2,090	2,086	(3)	2,103	2,099	(4)	0	2,590	2,086	12	492
S	2011	11,264	4,501	3,566	3,559	(7)	3,682	3,677	(4)	0	4,501	3,559	118	824
S	2012	16,779	3,714	2,964	2,956	(8)	2,969	2,960	(9)	0	3,714	2,956	4	754
S	2013	18,396	4,698	3,514	3,507	(7)	3,938	3,927	(11)	0	4,698	3,507	420	771
S	2014	20,266	4,364	3,138	3,130	(9)	3,268	3,283	15	0	4,364	3,130	153	1,081
S	2015	20,047	3,685	2,559	2,546	(13)	2,788	2,716	(72)	(100)	3,585	2,546	170	870
S	2016	14,093	3,102	1,896	1,872	(24)	2,365	2,736	371	300	3,402	1,872	864	666
S	2017	13,323	4,129	2,279	2,031	(248)	3,207	3,004	(204)	(200)	3,929	2,031	973	926
J	2018	13,313	**4,181**	**1,668**	**1,270**	(399)	**2,418**	**2,114**	(304)	**(200)**	3,981	1,270	844	1,867
J	1/1-9/30/2019	2,258	**674**	**137**	**90**	(7)	**342**	**312**	85	**100**	576	90	223	263
J	10/1-12/31/2019	***(417)***	***(199)***	***(40)***			***(115)***							
	Total	$210,237	$55,659	$41,024	$40,305	($719)	$44,841	$44,599	($242)	($100)	$55,559	$40,305	$4,295	$10,960

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	783	682	681	(2)	683	681	(2)	0	783	681	0	102
2005	18,275	4,658	4,029	4,027	(2)	4,057	4,060	3	0	4,658	4,027	33	598
2006	19,389	3,462	2,992	2,990	(3)	2,992	2,990	(3)	0	3,462	2,990	0	472
2007	13,425	3,169	2,726	2,724	(2)	2,734	2,726	(9)	0	3,169	2,724	1	443
2008	10,421	5,851	4,875	4,867	(7)	5,192	5,183	(9)	0	5,851	4,867	316	668
2009	8,641	2,695	2,139	2,163	24	2,469	2,464	(5)	0	2,695	2,163	301	231
2010	9,099	2,635	2,227	2,224	(3)	2,226	2,224	(3)	0	2,635	2,224	0	411
2011	11,264	3,965	3,144	3,145	0	3,554	3,550	(4)	0	3,965	3,145	405	415
2012	16,779	4,442	3,606	3,602	(4)	3,846	3,840	(6)	0	4,442	3,602	238	602
2013	18,396	5,268	4,272	4,281	9	4,314	4,286	(28)	0	5,268	4,281	5	982
2014	20,266	4,018	3,102	3,064	(38)	3,111	3,108	(3)	0	4,018	3,064	44	910
2015	20,047	4,043	2,866	2,848	(17)	3,086	3,032	(54)	0	4,043	2,848	183	1,011
2016	14,093	3,682	2,271	2,248	(23)	2,944	2,877	(67)	(100)	3,582	2,248	629	705
2017	13,323	4,213	2,018	1,961	(57)	3,263	3,117	(145)	(100)	4,113	1,961	1,157	996
2018	13,313	4,049	1,448	1,338	(110)	2,601	2,222	(379)	(300)	3,749	1,338	884	1,527
1/1-9/30/2019	2,258	671	86	76	(6)	189	174	3	0	525	76	98	351
10/1-12/31/2019	*(417)*	*(146)*	*(4)*			*(18)*							
Total	$210,237	$57,458	$42,479	$42,239	($240)	$47,242	$46,531	($711)	($500)	$56,958	$42,239	$4,293	$10,426

Est. 10/1-12/31/2019 Loss Ratio:	*35%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*263*	*(409)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3) from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	747	682	681	(2)	682	681	(1)	0	747	681	0	66
2005	18,275	4,442	4,029	4,027	(2)	4,056	4,060	4	0	4,442	4,027	33	382
2006	19,389	3,298	2,992	2,990	(2)	2,992	2,990	(2)	0	3,298	2,990	0	309
2007	13,425	3,018	2,726	2,724	(2)	2,733	2,726	(8)	0	3,018	2,724	1	292
2008	10,421	5,276	4,637	4,626	(11)	4,891	4,884	(7)	0	5,276	4,626	258	392
2009	8,641	2,678	2,141	2,163	22	2,469	2,464	(6)	0	2,678	2,163	301	215
2010	9,099	2,505	2,227	2,224	(3)	2,227	2,224	(3)	0	2,505	2,224	0	281
2011	11,264	3,901	3,146	3,145	(1)	3,554	3,550	(4)	0	3,901	3,145	405	351
2012	16,779	4,225	3,607	3,602	(5)	3,844	3,840	(4)	0	4,225	3,602	238	385
2013	18,396	4,943	4,270	4,281	11	4,301	4,286	(15)	0	4,943	4,281	5	658
2014	20,266	3,743	3,102	3,064	(38)	3,104	3,108	4	0	3,743	3,064	44	635
2015	20,047	3,791	2,869	2,848	(21)	3,080	3,032	(48)	0	3,791	2,848	183	760
2016	14,093	3,554	2,286	2,248	(38)	2,937	2,877	(61)	0	3,554	2,248	629	677
2017	13,323	4,046	2,069	1,961	(108)	3,252	3,117	(135)	(100)	3,946	1,961	1,157	828
2018	13,313	3,840	1,480	1,338	(142)	2,595	2,222	(373)	(300)	3,540	1,338	884	1,319
1/1-9/30/2019	2,258	621	88	76	(8)	187	174	5	0	483	76	98	309
10/1-12/31/2019	*(417)*	*(138)*	*(4)*			*(17)*							
Total	$210,237	$54,491	$42,346	$41,998	($348)	$46,886	$46,232	($654)	($400)	$54,091	$41,998	$4,235	$7,859

Est. 10/1-12/31/2019 Loss Ratio:	*33%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*248*	*(386)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	727	682	681	(2)	682	681	(1)	0	727	681	0	47
2005	18,275	4,326	4,029	4,027	(2)	4,055	4,060	5	0	4,326	4,027	33	266
2006	19,389	3,211	2,992	2,990	(2)	2,991	2,990	(1)	0	3,211	2,990	0	221
2007	13,425	2,936	2,726	2,724	(1)	2,733	2,726	(7)	0	2,936	2,724	1	210
2008	10,421	4,898	4,539	4,531	(8)	4,549	4,542	(8)	0	4,898	4,531	10	356
2009	8,641	2,649	2,142	2,163	21	2,469	2,464	(5)	0	2,649	2,163	301	186
2010	9,099	2,436	2,227	2,224	(3)	2,226	2,224	(3)	0	2,436	2,224	0	212
2011	11,264	3,556	3,144	3,145	1	3,333	3,331	(3)	0	3,556	3,145	186	225
2012	16,779	4,109	3,608	3,602	(6)	3,843	3,840	(3)	0	4,109	3,602	238	269
2013	18,396	4,764	4,269	4,281	12	4,294	4,286	(9)	0	4,764	4,281	5	478
2014	20,266	3,474	3,094	3,064	(30)	3,096	3,108	11	0	3,474	3,064	44	366
2015	20,047	3,511	2,864	2,848	(15)	3,062	3,032	(30)	0	3,511	2,848	183	480
2016	14,093	3,475	2,298	2,248	(51)	2,933	2,805	(128)	(100)	3,375	2,248	558	570
2017	13,323	3,931	2,105	1,961	(144)	3,235	3,109	(126)	(100)	3,831	1,961	1,148	722
2018	13,313	3,694	1,498	1,338	(160)	2,582	2,222	(361)	(300)	3,394	1,338	884	1,173
1/1-9/30/2019	2,258	576	88	76	(7)	183	174	8	0	451	76	98	277
10/1-12/31/2019	*(417)*	*(125)*	*(4)*			*(17)*							
Total	$210,237	$52,149	$42,301	$41,903	($398)	$46,252	$45,591	($661)	($500)	$51,649	$41,903	$3,688	$6,058

Est. 10/1-12/31/2019 Loss Ratio:	*30%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*226*	*(351)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	713	682	681	(1)	681	681	(1)	0	713	681	0	32
2005	18,275	4,087	3,911	3,911	(0)	3,892	3,927	35	0	4,087	3,911	16	160
2006	19,389	3,141	2,991	2,990	(1)	2,992	2,990	(2)	0	3,141	2,990	0	151
2007	13,425	2,847	2,701	2,700	(1)	2,709	2,702	(7)	0	2,847	2,700	1	145
2008	10,421	4,401	4,181	4,169	(12)	4,172	4,165	(7)	0	4,401	4,169	(4)	235
2009	8,641	2,495	2,141	2,163	22	2,347	2,342	(5)	0	2,495	2,163	179	153
2010	9,099	2,380	2,227	2,224	(3)	2,225	2,224	(1)	0	2,380	2,224	0	157
2011	11,264	3,069	2,825	2,823	(2)	2,899	2,897	(2)	0	3,069	2,823	74	172
2012	16,779	3,807	3,420	3,414	(7)	3,654	3,651	(2)	0	3,807	3,414	238	155
2013	18,396	4,555	4,238	4,252	14	4,156	4,152	(5)	0	4,555	4,252	(100)	404
2014	20,266	3,246	2,981	2,956	(25)	2,964	2,982	18	0	3,246	2,956	27	263
2015	20,047	3,350	2,860	2,848	(12)	3,043	3,032	(12)	0	3,350	2,848	183	319
2016	14,093	2,737	2,221	2,248	27	2,488	2,378	(110)	(100)	2,637	2,248	130	259
2017	13,323	3,425	2,093	1,961	(132)	2,935	2,830	(105)	(100)	3,325	1,961	870	495
2018	13,313	3,440	1,524	1,338	(186)	2,575	2,222	(354)	(300)	3,140	1,338	884	918
1/1-9/30/2019	2,258	528	88	76	(8)	181	174	10	0	411	76	98	237
10/1-12/31/2019	*(417)*	*(117)*	*(4)*			*(17)*							
Total	$210,237	$48,103	$41,080	$40,752	($327)	$43,895	$43,347	($548)	($500)	$47,603	$40,752	$2,594	$4,256

Est. 10/1-12/31/2019 Loss Ratio:	*28%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*753*	*211*	*(328)*	*-155.4%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	1,667	713	682	681	(1)	681	681	(1)	0	713	681	0	32
L	2005	18,275	4,087	3,911	3,911	(0)	3,892	3,927	35	0	4,087	3,911	16	160
H	2006	19,389	3,211	2,992	2,990	(2)	2,991	2,990	(1)	0	3,211	2,990	0	221
H	2007	13,425	2,936	2,726	2,724	(1)	2,733	2,726	(7)	0	2,936	2,724	1	210
H	2008	10,421	4,898	4,539	4,531	(8)	4,549	4,542	(8)	0	4,898	4,531	10	356
S	2009	8,641	2,678	2,141	2,163	22	2,469	2,464	(6)	0	2,678	2,163	301	215
S	2010	9,099	2,505	2,227	2,224	(3)	2,227	2,224	(3)	0	2,505	2,224	0	281
S	2011	11,264	3,901	3,146	3,145	(1)	3,554	3,550	(4)	0	3,901	3,145	405	351
S	2012	16,779	4,225	3,607	3,602	(5)	3,844	3,840	(4)	0	4,225	3,602	238	385
S	2013	18,396	4,943	4,270	4,281	11	4,301	4,286	(15)	0	4,943	4,281	5	658
S	2014	20,266	3,743	3,102	3,064	(38)	3,104	3,108	4	0	3,743	3,064	44	635
S	2015	20,047	3,791	2,869	2,848	(21)	3,080	3,032	(48)	0	3,791	2,848	183	760
S	2016	14,093	3,554	2,286	2,248	(38)	2,937	2,877	(61)	0	3,554	2,248	629	677
S	2017	13,323	4,046	2,069	1,961	(108)	3,252	3,117	(135)	(100)	3,946	1,961	1,157	828
J	2018	13,313	**3,957**	**1,462**	**1,338**	(124)	**2,598**	**2,222**	(377)	**(300)**	3,657	1,338	884	1,436
J	1/1-9/30/2019	2,258	**649**	**87**	**76**	(6)	**188**	**174**	3	**0**	507	76	98	333
J	10/1-12/31/2019	***(417)***	***(142)***	***(4)***			***(18)***							
	Total	$210,237	$53,695	$42,110	$41,787	($323)	$46,383	$45,756	($626)	($400)	$53,295	$41,787	$3,970	$7,539

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,773	1,334	1,328	(6)	1,338	1,343	5	0	1,773	1,328	15	430
2011	9,223	2,830	2,084	2,104	20	2,135	2,153	18	0	2,830	2,104	49	677
2012	13,790	5,329	3,572	3,568	(3)	3,651	3,608	(43)	0	5,329	3,568	40	1,721
2013	19,688	8,423	5,558	5,544	(14)	5,681	5,643	(39)	0	8,423	5,544	99	2,780
2014	19,536	8,942	5,487	5,438	(50)	5,985	5,840	(145)	(100)	8,842	5,438	403	3,002
2015	20,444	7,995	4,855	4,823	(31)	5,036	5,023	(13)	0	7,995	4,823	199	2,972
2016	19,827	7,309	4,407	4,368	(39)	4,674	4,663	(11)	0	7,309	4,368	295	2,646
2017	22,408	8,814	4,291	4,018	(273)	4,518	4,351	(166)	(100)	8,714	4,018	333	4,363
2018	28,700	16,594	6,278	5,205	(1,073)	11,774	11,088	(686)	(500)	16,094	5,205	5,883	5,006
1/1-9/30/2019	24,719	10,974	2,037	2,248	(451)	4,567	6,468	(771)	(600)	15,534	2,248	4,220	9,066
10/1-12/31/2019	*8,322*	*5,160*	*662*			*2,671*							
Total	$189,532	$84,144	$40,566	$38,645	($1,921)	$52,031	$50,181	($1,850)	($1,300)	$82,844	$38,645	$11,536	$32,664

Est. 10/1-12/31/2019 Loss Ratio:	*62%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*5,109*	*51*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3) from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,639	1,333	1,328	(5)	1,335	1,343	8	0	1,639	1,328	15	296
2011	9,223	2,611	2,083	2,104	21	2,133	2,153	20	0	2,611	2,104	49	458
2012	13,790	4,730	3,568	3,568	0	3,646	3,608	(38)	0	4,730	3,568	40	1,122
2013	19,688	7,450	5,555	5,544	(12)	5,671	5,643	(28)	0	7,450	5,544	99	1,808
2014	19,536	7,454	5,477	5,438	(39)	5,947	5,840	(106)	(100)	7,354	5,438	403	1,514
2015	20,444	6,982	4,852	4,823	(29)	5,024	5,023	(1)	0	6,982	4,823	199	1,959
2016	19,827	6,409	4,404	4,368	(36)	4,664	4,663	(2)	0	6,409	4,368	295	1,746
2017	22,408	7,216	4,266	4,018	(248)	4,470	4,351	(119)	(100)	7,116	4,018	333	2,765
2018	28,700	13,116	6,066	5,205	(861)	9,828	9,327	(501)	(400)	12,716	5,205	4,122	3,388
1/1-9/30/2019	24,719	8,767	1,945	2,248	(275)	4,397	6,468	(164)	(100)	12,828	2,248	4,220	6,360
10/1-12/31/2019	*8,322*	*4,161*	*578*			*2,235*							
Total	$189,532	$70,537	$40,129	$38,645	($1,484)	$49,350	$48,420	($930)	($700)	$69,837	$38,645	$9,775	$21,417

Est. 10/1-12/31/2019 Loss Ratio:	*50%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*4,120*	*41*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,567	1,332	1,328	(4)	1,333	1,343	10	0	1,567	1,328	15	224
2011	9,223	2,494	2,082	2,104	21	2,132	2,153	21	0	2,494	2,104	49	340
2012	13,790	4,408	3,566	3,568	3	3,644	3,608	(35)	0	4,408	3,568	40	800
2013	19,688	6,927	5,554	5,544	(10)	5,664	5,643	(22)	0	6,927	5,544	99	1,284
2014	19,536	6,907	5,464	5,426	(38)	5,793	5,696	(97)	(100)	6,807	5,426	271	1,111
2015	20,444	6,467	4,851	4,823	(28)	5,018	5,023	5	0	6,467	4,823	199	1,444
2016	19,827	5,953	4,403	4,368	(35)	4,659	4,663	3	0	5,953	4,368	295	1,291
2017	22,408	6,170	4,225	4,018	(207)	4,441	4,351	(90)	(100)	6,070	4,018	333	1,718
2018	28,700	10,210	5,658	5,072	(585)	7,976	7,620	(357)	(300)	9,910	5,072	2,547	2,291
1/1-9/30/2019	24,719	7,691	1,889	2,248	(399)	4,303	6,468	(149)	*(100)*	11,253	2,248	4,220	4,785
10/1-12/31/2019	*8,322*	*3,662*	*758*			*2,314*							
Total	$189,532	$62,456	$39,782	$38,500	($1,282)	$47,278	$46,568	($710)	($600)	$61,856	$38,500	$8,068	$15,288

Est. 10/1-12/31/2019 Loss Ratio:	*44%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*3,625*	*36*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,420	1,261	1,258	(3)	1,259	1,273	14	0	1,420	1,258	15	147
2011	9,223	2,380	2,081	2,104	23	2,130	2,153	23	0	2,380	2,104	49	227
2012	13,790	4,087	3,562	3,568	6	3,640	3,608	(32)	0	4,087	3,568	40	479
2013	19,688	6,086	5,295	5,285	(10)	5,384	5,369	(15)	0	6,086	5,285	84	717
2014	19,536	6,008	5,071	5,042	(28)	5,376	5,292	(84)	(100)	5,908	5,042	250	615
2015	20,444	5,927	4,841	4,823	(18)	5,012	5,023	10	0	5,927	4,823	199	904
2016	19,827	4,788	3,805	3,783	(22)	4,000	4,023	23	0	4,788	3,783	239	766
2017	22,408	5,454	4,188	4,018	(170)	4,424	4,351	(73)	(100)	5,354	4,018	333	1,003
2018	28,700	8,397	5,146	4,571	(575)	6,726	6,363	(364)	(300)	8,097	4,571	1,791	1,735
1/1-9/30/2019	24,719	6,665	1,863	2,248	(422)	4,249	6,402	(74)	(100)	9,811	2,248	4,153	3,409
10/1-12/31/2019	*8,322*	*3,246*	*808*			*2,227*							
Total	$189,532	$54,459	$37,921	$36,702	($1,219)	$44,428	$43,857	($571)	($600)	$53,859	$36,702	$7,155	$10,003

		Prior 4Q Est. Loss	Loss $ Difference	Loss % Difference
Est. 10/1-12/31/2019 Loss Ratio:	*39%*			
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*3,213*	*32*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA	Accident	Gross	Selected	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment	Revised	Losses as of 12/31/2019		
		Earned	Ultimate Loss							to Ultimate	Ultimate Loss	Paid	Outstanding	
Retention	Period	Premium	@ 9/30/2019	Projected	Actual	Difference	Projected	Actual	Difference	Loss	@ 12/31/2019	Loss	Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2005	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2006	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2007	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2008	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2009	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2010	2,876	1,639	1,333	1,328	(5)	1,335	1,343	8	0	1,639	1,328	15	296
S	2011	9,223	2,611	2,083	2,104	21	2,133	2,153	20	0	2,611	2,104	49	458
S	2012	13,790	4,730	3,568	3,568	0	3,646	3,608	(38)	0	4,730	3,568	40	1,122
S	2013	19,688	7,450	5,555	5,544	(12)	5,671	5,643	(28)	0	7,450	5,544	99	1,808
S	2014	19,536	7,454	5,477	5,438	(39)	5,947	5,840	(106)	(100)	7,354	5,438	403	1,514
S	2015	20,444	6,982	4,852	4,823	(29)	5,024	5,023	(1)	0	6,982	4,823	199	1,959
S	2016	19,827	6,409	4,404	4,368	(36)	4,664	4,663	(2)	0	6,409	4,368	295	1,746
S	2017	22,408	7,216	4,266	4,018	(248)	4,470	4,351	(119)	(100)	7,116	4,018	333	2,765
J	2018	28,700	**15,064**	**6,185**	**5,205**	(980)	**10,918**	**11,088**	170	**(456)**	14,608	5,205	5,883	3,519
J	1/1-9/30/2019	24,719	**10,003**	**1,997**	**2,248**	(374)	**4,492**	**6,468**	(504)	**(380)**	14,344	2,248	4,220	7,875
J	10/1-12/31/2019	*8,322*	***4,720***	***625***			***2,479***							
	Total	$189,532	$74,280	$40,346	$38,645	($1,701)	$50,780	$50,181	($599)	($1,036)	$73,244	$38,645	$11,536	$23,063

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,697	1,431	1,425	(6)	1,432	1,448	16	0	1,697	1,425	23	249
2011	9,223	2,123	1,771	1,764	(7)	1,780	1,774	(6)	0	2,123	1,764	10	349
2012	13,790	3,475	2,848	2,831	(17)	2,876	2,851	(24)	0	3,475	2,831	20	624
2013	19,688	5,491	4,281	4,248	(33)	4,421	4,379	(42)	0	5,491	4,248	131	1,112
2014	19,536	5,008	3,674	3,645	(29)	3,947	3,882	(65)	0	5,008	3,645	236	1,126
2015	20,444	5,898	4,292	4,222	(69)	4,470	4,436	(34)	0	5,898	4,222	214	1,462
2016	19,827	5,866	4,067	3,932	(135)	4,308	4,349	41	0	5,866	3,932	418	1,516
2017	22,408	7,088	4,154	3,970	(184)	4,636	4,231	(405)	(300)	6,788	3,970	261	2,557
2018	28,700	10,615	3,300	2,934	(366)	6,470	6,017	(454)	(300)	10,315	2,934	3,083	4,299
1/1-9/30/2019	24,719	8,147	795	624	(238)	2,102	2,441	(212)	(200)	10,943	624	1,818	8,502
10/1-12/31/2019	*8,322*	*2,996*	*66*			*552*							
Total	$189,532	$58,404	$30,680	$29,595	($1,085)	$36,995	$35,809	($1,186)	($800)	$57,604	$29,595	$6,213	$21,795

Est. 10/1-12/31/2019 Loss Ratio:	*36%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*2,966*	*30*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3) from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,609	1,431	1,425	(6)	1,429	1,448	18	0	1,609	1,425	23	161
2011	9,223	2,011	1,772	1,764	(8)	1,779	1,774	(5)	0	2,011	1,764	10	237
2012	13,790	3,291	2,850	2,831	(19)	2,874	2,851	(22)	0	3,291	2,831	20	439
2013	19,688	5,207	4,283	4,248	(35)	4,418	4,379	(39)	0	5,207	4,248	131	828
2014	19,536	4,698	3,675	3,645	(29)	3,937	3,882	(55)	0	4,698	3,645	236	816
2015	20,444	5,538	4,291	4,222	(69)	4,460	4,436	(24)	0	5,538	4,222	214	1,102
2016	19,827	5,517	4,077	3,932	(145)	4,299	4,349	50	0	5,517	3,932	418	1,168
2017	22,408	6,660	4,160	3,970	(190)	4,611	4,231	(380)	(300)	6,360	3,970	261	2,129
2018	28,700	9,735	3,289	2,934	(355)	6,125	5,726	(399)	(300)	9,435	2,934	2,792	3,709
1/1-9/30/2019	24,719	7,402	785	624	(222)	2,048	2,441	(104)	*(100)*	9,965	624	1,818	7,524
10/1-12/31/2019	*8,322*	*2,663*	*60*			*498*							
Total	$189,532	$54,332	$30,674	$29,595	($1,078)	$36,478	$35,518	($959)	($700)	$53,632	$29,595	$5,923	$18,113

Est. 10/1-12/31/2019 Loss Ratio:	*32%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*2,637*	*26*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,562	1,431	1,425	(6)	1,428	1,448	20	0	1,562	1,425	23	114
2011	9,223	1,951	1,773	1,764	(8)	1,778	1,774	(4)	0	1,951	1,764	10	177
2012	13,790	3,192	2,852	2,831	(20)	2,872	2,851	(21)	0	3,192	2,831	20	340
2013	19,688	4,953	4,280	4,248	(33)	4,410	4,379	(31)	0	4,953	4,248	131	575
2014	19,536	4,430	3,667	3,640	(26)	3,882	3,836	(46)	0	4,430	3,640	195	594
2015	20,444	5,342	4,291	4,222	(69)	4,454	4,436	(18)	0	5,342	4,222	214	906
2016	19,827	5,325	4,083	3,932	(152)	4,293	4,349	57	0	5,325	3,932	418	975
2017	22,408	6,416	4,163	3,970	(192)	4,593	4,231	(362)	(300)	6,116	3,970	261	1,885
2018	28,700	8,852	3,198	2,881	(317)	5,646	5,303	(342)	(300)	8,552	2,881	2,422	3,249
1/1-9/30/2019	24,719	6,871	771	624	(209)	2,003	2,441	(57)	0	9,368	624	1,818	6,926
10/1-12/31/2019	*8,322*	*2,497*	*62*			*496*							
Total	$189,532	$51,390	$30,571	$29,538	($1,033)	$35,854	$35,049	($805)	($600)	$50,790	$29,538	$5,511	$15,740

Est. 10/1-12/31/2019 Loss Ratio:	*30%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*2,472*	*25*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,455	1,369	1,364	(6)	1,366	1,387	21	0	1,455	1,364	23	69
2011	9,223	1,898	1,773	1,764	(9)	1,777	1,774	(3)	0	1,898	1,764	10	124
2012	13,790	3,102	2,853	2,831	(22)	2,871	2,851	(19)	0	3,102	2,831	20	251
2013	19,688	4,748	4,224	4,195	(29)	4,350	4,323	(27)	0	4,748	4,195	128	426
2014	19,536	4,128	3,519	3,494	(25)	3,749	3,710	(39)	0	4,128	3,494	216	418
2015	20,444	5,138	4,289	4,222	(67)	4,448	4,436	(12)	0	5,138	4,222	214	701
2016	19,827	4,772	3,793	3,639	(154)	3,965	4,033	68	100	4,872	3,639	394	839
2017	22,408	6,151	4,168	3,970	(198)	4,575	4,231	(344)	(300)	5,851	3,970	261	1,621
2018	28,700	8,184	3,035	2,721	(314)	5,329	4,999	(329)	(200)	7,984	2,721	2,278	2,984
1/1-9/30/2019	24,719	6,379	763	624	(198)	1,962	2,430	2	*0*	8,626	624	1,807	6,196
10/1-12/31/2019	*8,322*	*2,247*	*59*			*466*							
Total	$189,532	$48,203	$29,847	$28,825	($1,022)	$34,858	$34,175	($683)	($400)	$47,803	$28,825	$5,350	$13,628

Est. 10/1-12/31/2019 Loss Ratio:	*27%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,240*	*2,225*	*22*	*1.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2005	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2006	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2007	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2008	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2009	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2010	2,876	1,609	1,431	1,425	(6)	1,429	1,448	18	0	1,609	1,425	23	161
S	2011	9,223	2,011	1,772	1,764	(8)	1,779	1,774	(5)	0	2,011	1,764	10	237
S	2012	13,790	3,291	2,850	2,831	(19)	2,874	2,851	(22)	0	3,291	2,831	20	439
S	2013	19,688	5,207	4,283	4,248	(35)	4,418	4,379	(39)	0	5,207	4,248	131	828
S	2014	19,536	4,698	3,675	3,645	(29)	3,937	3,882	(55)	0	4,698	3,645	236	816
S	2015	20,444	5,538	4,291	4,222	(69)	4,460	4,436	(24)	0	5,538	4,222	214	1,102
S	2016	19,827	5,517	4,077	3,932	(145)	4,299	4,349	50	0	5,517	3,932	418	1,168
S	2017	22,408	6,660	4,160	3,970	(190)	4,611	4,231	(380)	(300)	6,360	3,970	261	2,129
J	2018	28,700	**10,228**	**3,295**	**2,934**	(361)	**6,318**	**6,017**	(302)	**(300)**	9,928	2,934	3,083	3,912
J	1/1-9/30/2019	24,719	**7,819**	**791**	**624**	(231)	**2,078**	**2,441**	(165)	**(156)**	10,513	624	1,818	8,071
J	10/1-12/31/2019	*8,322*	***2,850***	***64***			***528***							
	Total	$189,532	$55,428	$30,689	$29,595	($1,093)	$36,732	$35,809	($923)	($756)	$54,672	$29,595	$6,213	$18,864

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	13,683	12,952	12,960	8	13,011	13,008	(3)	0	13,683	12,960	48	675
1983	15,437	18,314	17,070	17,074	4	17,662	17,650	(12)	0	18,314	17,074	576	664
1984	15,014	21,744	20,401	20,375	(26)	20,772	20,778	6	0	21,744	20,375	402	967
1985	38,222	57,350	52,465	52,622	157	55,750	55,788	38	0	57,350	52,622	3,166	1,562
1986	53,932	66,253	60,155	60,082	(73)	64,965	64,910	(56)	0	66,253	60,082	4,827	1,343
1987	49,804	69,028	60,375	60,349	(26)	67,284	66,913	(371)	(300)	68,728	60,349	6,564	1,815
1988	64,785	59,382	53,153	53,187	34	57,832	57,846	14	0	59,382	53,187	4,659	1,535
1989	54,389	68,438	59,230	59,476	245	66,584	66,476	(108)	(100)	68,338	59,476	7,000	1,862
1990	46,327	51,400	46,421	46,462	41	49,442	49,401	(41)	0	51,400	46,462	2,938	1,999
1991	51,064	47,586	43,577	43,563	(14)	44,752	44,668	(84)	(100)	47,486	43,563	1,105	2,818
1992	62,569	54,007	47,233	47,260	28	52,170	51,737	(433)	(300)	53,707	47,260	4,477	1,970
1993	84,690	51,925	46,418	46,411	(8)	49,076	49,043	(34)	0	51,925	46,411	2,632	2,882
1994	81,605	43,836	38,582	38,580	(2)	41,645	41,621	(24)	0	43,836	38,580	3,041	2,214
1995	62,080	30,297	26,449	26,516	67	28,773	28,741	(32)	0	30,297	26,516	2,225	1,556
1996	39,889	30,420	27,197	27,169	(28)	27,905	27,844	(61)	0	30,420	27,169	675	2,576
1997	32,768	16,674	14,757	14,739	(19)	15,267	15,241	(26)	0	16,674	14,739	502	1,433
1998	22,208	13,759	11,568	11,573	4	13,107	13,101	(6)	0	13,759	11,573	1,528	659
1999	17,277	16,871	13,974	13,958	(16)	16,076	16,059	(16)	0	16,871	13,958	2,102	812
2000	13,104	8,616	7,414	7,398	(15)	7,762	7,732	(30)	0	8,616	7,398	334	884
2001	1,382	1,529	1,330	1,328	(3)	1,329	1,328	(2)	0	1,529	1,328	0	201
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$741,111	$660,723	$661,082	$359	$711,163	$709,884	($1,279)	($800)	$740,311	$661,082	$48,802	$30,427

Est. 10/1-12/31/2019 Loss Ratio:	*0%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 36, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 36, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 36, Column (1)
(3) from 9/30 analysis, Page 36, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 36, Column (3) / Page 36, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 36, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 36, Column (6) / Page 36, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	10,716	10,335	10,343	9	10,394	10,391	(3)	0	10,716	10,343	48	325
1983	15,437	17,834	17,069	17,074	6	17,394	17,382	(12)	0	17,834	17,074	308	452
1984	15,014	20,628	19,800	19,777	(23)	20,011	20,018	7	0	20,628	19,777	241	610
1985	38,222	45,250	43,391	43,398	7	43,821	43,831	10	0	45,250	43,398	433	1,419
1986	53,932	58,588	55,171	55,130	(41)	57,635	57,574	(61)	0	58,588	55,130	2,444	1,015
1987	49,804	57,819	54,751	54,740	(11)	56,334	56,151	(184)	(100)	57,719	54,740	1,410	1,568
1988	64,785	53,105	50,074	50,093	18	51,764	51,803	39	0	53,105	50,093	1,711	1,301
1989	54,389	56,503	53,323	53,335	12	54,806	54,737	(69)	(100)	56,403	53,335	1,402	1,666
1990	46,327	47,352	44,448	44,491	43	45,984	45,962	(22)	0	47,352	44,491	1,470	1,390
1991	51,064	46,239	43,460	43,460	0	44,628	44,565	(63)	0	46,239	43,460	1,105	1,674
1992	62,569	49,339	46,042	46,092	50	47,725	47,309	(416)	(300)	49,039	46,092	1,217	1,729
1993	84,690	45,753	42,586	42,605	19	44,033	44,020	(13)	0	45,753	42,605	1,415	1,733
1994	81,605	41,728	38,315	38,332	16	40,420	40,400	(20)	0	41,728	38,332	2,068	1,328
1995	62,080	24,318	22,618	22,614	(4)	23,113	23,093	(20)	0	24,318	22,614	479	1,225
1996	39,889	26,626	24,606	24,591	(15)	25,298	25,251	(46)	0	26,626	24,591	660	1,375
1997	32,768	14,203	13,010	12,996	(14)	13,509	13,499	(11)	0	14,203	12,996	502	705
1998	22,208	10,700	9,643	9,636	(7)	10,242	10,241	(1)	0	10,700	9,636	605	460
1999	17,277	12,376	11,245	11,234	(11)	11,640	11,628	(13)	0	12,376	11,234	394	749
2000	13,104	8,239	7,410	7,398	(12)	7,744	7,732	(12)	0	8,239	7,398	334	506
2001	1,382	1,456	1,329	1,328	(2)	1,330	1,328	(2)	0	1,456	1,328	0	128
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$648,773	$608,627	$608,668	$41	$627,826	$626,914	($913)	($500)	$648,273	$608,668	$18,246	$21,359

Est. 10/1-12/31/2019 Loss Ratio:	*0%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 37, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 37, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 37, Column (1)
(3) from 9/30 analysis, Page 37, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 37, Column (3) / Page 37, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 37, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 37, Column (6) / Page 37, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	9,809	9,558	9,566	9	9,617	9,614	(3)	0	9,809	9,566	48	195
1983	15,437	16,949	16,429	16,425	(4)	16,666	16,655	(12)	0	16,949	16,425	229	295
1984	15,014	19,143	18,622	18,591	(31)	18,714	18,721	7	0	19,143	18,591	130	422
1985	38,222	40,493	39,252	39,265	13	39,630	39,644	14	0	40,493	39,265	380	849
1986	53,932	51,201	49,377	49,379	2	50,273	50,279	6	0	51,201	49,379	900	922
1987	49,804	51,755	50,076	50,050	(26)	50,497	50,470	(28)	0	51,755	50,050	420	1,285
1988	64,785	47,178	45,557	45,589	32	45,974	45,983	9	0	47,178	45,589	394	1,195
1989	54,389	51,503	49,658	49,661	3	50,147	50,113	(33)	0	51,503	49,661	452	1,390
1990	46,327	44,503	42,854	42,865	11	43,269	43,253	(16)	0	44,503	42,865	389	1,250
1991	51,064	43,016	41,242	41,241	(1)	41,879	41,824	(55)	0	43,016	41,241	583	1,191
1992	62,569	46,493	44,405	44,445	40	45,282	45,118	(164)	(100)	46,393	44,445	673	1,275
1993	84,690	42,744	40,889	40,896	7	41,351	41,332	(19)	0	42,744	40,896	436	1,412
1994	81,605	39,203	37,158	37,161	3	38,079	38,060	(20)	0	39,203	37,161	899	1,143
1995	62,080	22,894	21,868	21,857	(11)	21,967	21,950	(17)	0	22,894	21,857	93	944
1996	39,889	24,849	23,481	23,474	(7)	23,978	23,941	(37)	0	24,849	23,474	468	907
1997	32,768	13,173	12,320	12,307	(12)	12,774	12,769	(4)	0	13,173	12,307	462	404
1998	22,208	9,126	8,589	8,581	(8)	8,719	8,715	(4)	0	9,126	8,581	134	411
1999	17,277	10,664	10,000	9,993	(7)	10,165	10,158	(7)	0	10,664	9,993	165	506
2000	13,104	7,878	7,260	7,250	(9)	7,589	7,584	(5)	0	7,878	7,250	334	294
2001	1,382	1,416	1,329	1,328	(1)	1,329	1,328	(2)	0	1,416	1,328	0	89
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$593,990	$569,924	$569,923	($1)	$577,899	$577,511	($387)	($100)	$593,890	$569,923	$7,588	$16,379

Est. 10/1-12/31/2019 Loss Ratio:	*0%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 38, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 38, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 38, Column (1)
(3) from 9/30 analysis, Page 38, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 38, Column (3) / Page 38, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 38, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 38, Column (6) / Page 38, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	7,435	7,310	7,320	10	7,342	7,341	(1)	0	7,435	7,320	21	94
1983	15,437	15,412	15,103	15,101	(2)	15,248	15,239	(10)	0	15,412	15,101	137	173
1984	15,014	16,450	16,142	16,113	(30)	16,230	16,243	13	0	16,450	16,113	130	207
1985	38,222	33,692	33,107	33,101	(6)	33,145	33,143	(2)	0	33,692	33,101	42	549
1986	53,932	42,254	41,392	41,381	(10)	41,638	41,628	(10)	0	42,254	41,381	247	626
1987	49,804	43,421	42,555	42,547	(8)	42,677	42,663	(13)	0	43,421	42,547	117	758
1988	64,785	40,698	39,820	39,848	28	39,970	39,983	13	0	40,698	39,848	136	714
1989	54,389	44,360	43,344	43,341	(4)	43,569	43,545	(23)	0	44,360	43,341	205	814
1990	46,327	38,830	37,964	37,958	(6)	38,070	38,061	(9)	0	38,830	37,958	102	770
1991	51,064	37,970	36,985	36,992	7	37,286	37,261	(25)	0	37,970	36,992	269	709
1992	62,569	42,158	40,899	40,946	47	41,460	41,307	(153)	(100)	42,058	40,946	362	750
1993	84,690	39,394	38,286	38,270	(16)	38,523	38,492	(31)	0	39,394	38,270	223	902
1994	81,605	35,623	34,503	34,408	(95)	34,782	34,676	(106)	(100)	35,523	34,408	268	847
1995	62,080	21,022	20,414	20,407	(6)	20,428	20,416	(12)	0	21,022	20,407	9	606
1996	39,889	22,434	21,667	21,660	(8)	21,849	21,825	(24)	0	22,434	21,660	165	609
1997	32,768	12,100	11,664	11,656	(9)	11,767	11,765	(2)	0	12,100	11,656	109	334
1998	22,208	8,054	7,761	7,756	(5)	7,793	7,791	(2)	0	8,054	7,756	35	262
1999	17,277	9,386	9,009	9,006	(3)	9,087	9,081	(6)	0	9,386	9,006	75	305
2000	13,104	7,211	6,885	6,879	(6)	6,982	6,979	(3)	0	7,211	6,879	101	231
2001	1,382	1,306	1,252	1,251	(1)	1,252	1,251	(1)	0	1,306	1,251	0	54
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$519,207	$506,064	$505,942	($122)	$509,099	$508,692	($406)	($200)	$519,007	$505,942	$2,750	$10,315

Est. 10/1-12/31/2019 Loss Ratio:	*0%*	*Prior 4Q Est. Loss*	*Loss $ Difference*	*Loss % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*0*	*0*	*0*	*0.0%*

Notes and Formulas:

(1) from client data
(2) from 9/30 analysis, Page 39, Column (2); 4thQ = actual e. prem. times loss ratio; 10/1-12/31/2019 loss ratio from 9/30 analysis, Page 39, Column (2); prior estimated 4thQ earned premium from 9/30 analysis, Page 39, Column (1)
(3) from 9/30 analysis, Page 39, Column (3); 4thQ = (2) x paid/ultimate ratio from 9/30 analysis, [Page 39, Column (3) / Page 39, Column (2)]
(4) from client data
(5) (4) - (3)
(6) from 9/30 analysis, Page 39, Column (6); 4thQ = (2) x reported/ultimate ratio from 9/30 analysis, [Page 39, Column (6) / Page 39, Column (2)]
(7) from client data
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	7,665	9,809	9,558	9,566	9	9,617	9,614	(3)	0	9,809	9,566	48	195
H	1983	15,437	16,949	16,429	16,425	(4)	16,666	16,655	(12)	0	16,949	16,425	229	295
H	1984	15,014	19,143	18,622	18,591	(31)	18,714	18,721	7	0	19,143	18,591	130	422
H	1985	38,222	40,493	39,252	39,265	13	39,630	39,644	14	0	40,493	39,265	380	849
L	1986	53,932	42,254	41,392	41,381	(10)	41,638	41,628	(10)	0	42,254	41,381	247	626
L	1987	49,804	43,421	42,555	42,547	(8)	42,677	42,663	(13)	0	43,421	42,547	117	758
L	1988	64,785	40,698	39,820	39,848	28	39,970	39,983	13	0	40,698	39,848	136	714
L	1989	54,389	44,360	43,344	43,341	(4)	43,569	43,545	(23)	0	44,360	43,341	205	814
L	1990	46,327	38,830	37,964	37,958	(6)	38,070	38,061	(9)	0	38,830	37,958	102	770
H	1991	51,064	43,016	41,242	41,241	(1)	41,879	41,824	(55)	0	43,016	41,241	583	1,191
H	1992	62,569	46,493	44,405	44,445	40	45,282	45,118	(164)	(100)	46,393	44,445	673	1,275
L	1993	84,690	39,394	38,286	38,270	(16)	38,523	38,492	(31)	0	39,394	38,270	223	902
L	1994	81,605	35,623	34,503	34,408	(95)	34,782	34,676	(106)	(100)	35,523	34,408	268	847
L	1995	62,080	21,022	20,414	20,407	(6)	20,428	20,416	(12)	0	21,022	20,407	9	606
L	1996	39,889	22,434	21,667	21,660	(8)	21,849	21,825	(24)	0	22,434	21,660	165	609
L	1997	32,768	12,100	11,664	11,656	(9)	11,767	11,765	(2)	0	12,100	11,656	109	334
L	1998	22,208	8,054	7,761	7,756	(5)	7,793	7,791	(2)	0	8,054	7,756	35	262
L	1999	17,277	9,386	9,009	9,006	(3)	9,087	9,081	(6)	0	9,386	9,006	75	305
L	2000	13,104	7,211	6,885	6,879	(6)	6,982	6,979	(3)	0	7,211	6,879	101	231
L	2001	1,382	1,306	1,252	1,251	(1)	1,252	1,251	(1)	0	1,306	1,251	0	54
L	2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2005	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2006	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2007	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2008	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2009	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2010	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2011	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2012	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2013	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2014	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2015	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2016	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2017	0	0	0	0	0	0	0	0	0	0	0	0	0
J	2018	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	1/1-9/30/2019	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	10/1-12/31/2019	***0***	***0***	***0***			***0***							
	Total	$814,169	$541,995	$526,026	$525,902	($124)	$530,174	$529,735	($440)	($200)	$541,795	$525,902	$3,833	$12,060

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 2/3/4 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 2/3/4 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

Exhibit ALAE_Legal

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - Legal Expense

Projection of Legal Expense Through Year-End (all dollars in ,000's)

Accident Period	Gross Earned Premium	Selected Ultimate Legal Expense @ 9/30/2019	Paid Legal Expenses as of 12/31/2019			Adjustment to Ultimate Legal Expense	Revised Ultimate Legal Expense @ 12/31/2019	Legal Expenses as of 12/31/2019	
			Projected	Actual	Difference			Paid	Liability
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1982	8,297	0	0	0	0	0	0	0	0
1983	16,987	0	0	0	0	0	0	0	0
1984	17,927	0	0	0	0	0	0	0	0
1985	45,845	0	0	0	0	0	0	0	0
1986	89,310	0	0	0	0	0	0	0	0
1987	113,716	0	0	0	0	0	0	0	0
1988	125,537	0	0	0	0	0	0	0	0
1989	119,988	0	0	0	0	0	0	0	0
1990	132,357	0	0	0	0	0	0	0	0
1991	141,966	0	0	0	0	0	0	0	0
1992	157,547	2,566	2,322	2,321	(1)	0	2,566	2,321	245
1993	169,831	5,135	4,613	4,618	5	0	5,135	4,618	517
1994	163,014	4,970	4,434	4,430	(4)	0	4,970	4,430	540
1995	129,554	3,256	2,884	2,877	(7)	0	3,256	2,877	379
1996	78,638	2,473	2,170	2,168	(2)	0	2,473	2,168	305
1997	59,151	1,295	1,126	1,124	(2)	0	1,295	1,124	172
1998	44,320	1,427	1,229	1,228	(1)	0	1,427	1,228	200
1999	34,706	970	826	858	31	0	970	858	112
2000	32,345	1,041	877	874	(2)	0	1,041	874	167
2001	41,603	1,420	1,184	1,189	6	0	1,420	1,189	230
2002	73,323	2,928	2,438	2,434	(4)	0	2,928	2,434	494
2003	85,301	3,324	2,722	2,720	(2)	0	3,324	2,720	604
2004	103,676	3,775	3,020	3,013	(6)	0	3,775	3,013	761
2005	93,179	3,285	2,570	2,566	(4)	0	3,285	2,566	719
2006	74,253	2,718	2,096	2,091	(5)	0	2,718	2,091	627
2007	55,598	2,056	1,556	1,553	(3)	0	2,056	1,553	503
2008	41,666	2,318	1,794	1,789	(5)	0	2,318	1,789	529
2009	34,584	1,766	1,341	1,347	6	0	1,766	1,347	419
2010	32,328	2,500	1,910	1,904	(6)	0	2,500	1,904	596
2011	31,816	1,979	1,461	1,463	2	0	1,979	1,463	516
2012	44,554	2,747	1,990	1,982	(8)	0	2,747	1,982	765
2013	57,512	3,436	2,437	2,426	(11)	0	3,436	2,426	1,010
2014	59,986	3,561	2,387	2,370	(17)	0	3,561	2,370	1,191
2015	61,595	3,711	2,308	2,272	(36)	0	3,711	2,272	1,440
2016	54,793	3,220	1,698	1,638	(61)	0	3,220	1,638	1,582
2017	42,844	3,084	1,574	1,488	(85)	0	3,084	1,488	1,596
2018	42,013	3,523	1,292	1,252	(40)	0	3,523	1,252	2,271
1/1-9/30/2019	26,977	2,123	161	173	2	0	2,748	173	2,575
10/1-12/31/2019	*7,905*	*625*	*10*						
Total	$2,746,542	$77,233	$56,430	$56,168	($263)	$0	$77,233	$56,168	$21,065

Est. 10/1-12/31/2019 Legal Ratio:	*7.9%*	*Prior 4Q Est. Legal*	*Legal $ Difference*	*Legal % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,992*	*710*	*(86)*	*-12.1%*

Notes and Formulas:

(1) from client data
(2) Exhibit ALAE_Legal, Page 2, Column (11); 10/1-12/31/2019 legal expense ratio based upon 75/25 weight between Exhibit ALAE_Legal, Page 2, Columns (7) and (12), respectively
(3) [Exhibit ALAE_Legal, Page 2, Column (3)] + [Exhibit ALAE_Legal, Page 2, Column (13)] x [interpolated unpaid loss development pattern from Exhibit ALAE_Legal, Page 1, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) judgment, based upon (5)
(7) (2) + (6)
(8) (4)
(9) (7) - (8)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Roll-Forward Reserve Analysis as of 12/31/2019

Exhibit ALAE_IME

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - IME Expense

Projection of IME Expense Through Year-End (all dollars in ,000's)

Accident Period	Gross Earned Premium	Selected Ultimate IME Expense @ 9/30/2019	Paid IME Expenses as of 12/31/2019			Adjustment to Ultimate IME Expense	Revised Ultimate IME Expense @ 12/31/2019	IME Expenses as of 12/31/2019	
			Projected	Actual	Difference			Paid	Liability
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1982	8,297	0	0	0	0	0	0	0	0
1983	16,987	0	0	0	0	0	0	0	0
1984	17,927	0	0	0	0	0	0	0	0
1985	45,845	0	0	0	0	0	0	0	0
1986	89,310	0	0	0	0	0	0	0	0
1987	113,716	0	0	0	0	0	0	0	0
1988	125,537	0	0	0	0	0	0	0	0
1989	119,988	0	0	0	0	0	0	0	0
1990	132,357	0	0	0	0	0	0	0	0
1991	141,966	0	0	0	0	0	0	0	0
1992	157,547	0	0	0	0	0	0	0	0
1993	169,831	0	0	0	0	0	0	0	0
1994	163,014	466	450	449	(0)	0	466	449	17
1995	129,554	727	699	698	(0)	0	727	698	28
1996	78,638	558	535	535	(0)	0	558	535	23
1997	59,151	315	302	302	(0)	0	315	302	14
1998	44,320	341	326	325	(0)	0	341	325	16
1999	34,706	270	257	256	(0)	0	270	256	13
2000	32,345	294	279	278	(0)	0	294	278	16
2001	41,603	410	387	393	7	0	410	393	16
2002	73,323	719	674	679	6	0	719	679	40
2003	85,301	809	751	749	(1)	0	809	749	59
2004	103,676	912	838	836	(1)	0	912	836	76
2005	93,179	657	591	590	(1)	0	657	590	67
2006	74,253	528	471	474	3	0	528	474	54
2007	55,598	366	322	321	(1)	0	366	321	45
2008	41,666	435	388	388	(1)	0	435	388	48
2009	34,584	327	289	288	(1)	0	327	288	39
2010	32,328	353	309	308	(1)	0	353	308	45
2011	31,816	336	291	290	(1)	0	336	290	46
2012	44,554	451	384	382	(2)	0	451	382	69
2013	57,512	621	517	515	(2)	0	621	515	105
2014	59,986	655	533	528	(5)	0	655	528	127
2015	61,595	645	499	494	(6)	0	645	494	151
2016	54,793	534	369	357	(11)	0	534	357	177
2017	42,844	466	293	284	(9)	0	466	284	182
2018	42,013	579	288	288	0	0	579	288	291
1/1-9/30/2019	26,977	310	36	49	11	0	402	49	353
10/1-12/31/2019	*7,905*	*92*	*2*						
Total	$2,746,542	$13,176	$11,078	$11,059	($19)	$0	$13,176	$11,059	$2,118

Est. 10/1-12/31/2019 IME Ratio:	*1.2%*	*Prior 4Q Est. IME*	*IME $ Difference*	*IME % Difference*
Prior Est. 10/1-12/31/2019 E. Premium:	*8,992*	*104*	*(13)*	*-12.1%*

Notes and Formulas:

(1) from client data
(2) Exhibit ALAE_IME, Page 2, Column (11); 10/1-12/31/2019 IME expense ratio based upon 75/25 weight between Exhibit ALAE_IME, Page 2, Columns (7) and (12), respectively
(3) [Exhibit ALAE_IME, Page 2, Column (3)] + [Exhibit ALAE_IME, Page 2, Column (13)] x [interpolated unpaid loss development pattern from Exhibit ALAE_IME, Page 1, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) judgment, based upon (5)
(7) (2) + (6)
(8) (4)
(9) (7) - (8)

Calculation of Indicated Undiscounted Loss Reserves / Summary of Indicated Loss and Loss Expense Reserves (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Selected Ultimate Losses (1)	Paid Losses @ 9/30/2019 (2)	Case Loss Reserves @ 9/30/2019 (3)	Loss IBNR @ 9/30/2019 (4)	Loss Reserves @ 9/30/2019 (5)	Legal Expense Reserves @ 9/30/2019 (6)	IME Expense Reserves @ 9/30/2019 (7)	Total Reserves @ 9/30/2019 (8)	Gross Earned Premium (9)
1982	10,197	9,934	59	204	263	0	0	263	8,297
1983	19,438	18,863	239	336	575	0	0	575	16,987
1984	23,439	22,551	380	508	888	0	0	888	17,927
1985	47,038	45,567	455	1,016	1,471	0	0	1,471	45,845
1986	68,410	66,854	341	1,215	1,556	0	0	1,556	89,310
1987	89,092	87,021	486	1,585	2,071	0	0	2,071	113,716
1988	79,829	77,841	508	1,480	1,988	0	0	1,988	125,537
1989	92,633	90,185	379	2,069	2,448	0	0	2,448	119,988
1990	105,045	102,202	402	2,441	2,843	0	0	2,843	132,357
1991	119,548	114,201	1,453	3,894	5,346	0	0	5,346	141,966
1992	112,995	107,560	1,722	3,714	5,435	248	0	5,684	157,547
1993	81,457	78,613	528	2,317	2,845	530	0	3,375	169,831
1994	74,348	71,562	419	2,367	2,786	544	17	3,347	163,014
1995	49,696	47,746	97	1,853	1,950	378	28	2,357	129,554
1996	41,260	39,539	287	1,434	1,722	308	23	2,052	78,638
1997	24,520	23,401	145	974	1,119	172	14	1,305	59,151
1998	18,623	17,718	64	841	905	201	16	1,122	44,320
1999	18,074	17,137	201	736	937	146	13	1,096	34,706
2000	16,253	15,383	105	765	870	167	16	1,053	32,345
2001	25,160	23,251	545	1,364	1,909	239	24	2,172	41,603
2002	40,285	37,250	731	2,304	3,035	496	47	3,578	73,323
2003	50,706	47,098	328	3,281	3,608	609	59	4,277	85,301
2004	54,913	50,490	1,098	3,324	4,423	764	76	5,263	103,676
2005	43,185	39,336	1,286	2,563	3,849	723	67	4,639	93,179
2006	38,428	34,068	688	3,673	4,360	629	58	5,047	74,253
2007	26,691	23,748	256	2,687	2,943	505	45	3,493	55,598
2008	34,402	30,274	496	3,632	4,128	529	48	4,705	41,666
2009	20,318	16,990	493	2,835	3,328	429	39	3,796	34,584
2010	25,885	21,810	257	3,818	4,076	597	45	4,717	32,328
2011	21,410	17,235	1,301	2,874	4,175	525	46	4,746	31,816
2012	24,643	20,046	533	4,064	4,597	767	69	5,433	44,554
2013	33,361	26,530	797	6,033	6,830	1,018	106	7,954	57,512
2014	32,911	24,865	1,771	6,275	8,046	1,207	127	9,380	59,986
2015	29,231	20,868	1,638	6,725	8,363	1,461	155	9,979	61,595
2016	28,105	18,968	2,269	6,868	9,137	1,602	179	10,918	54,793
2017	24,791	13,476	3,382	7,933	11,314	1,640	196	13,150	42,844
2018	***33,430***	***10,078***	***11,063***	12,288	23,352	2,470	339	26,161	42,013
1/1-9/30/2019	***19,145***	***1,755***	***4,051***	13,340	17,390	2,073	296	19,759	26,977
Total	$1,698,897	$1,532,015	$41,253	$125,630	$166,883	$20,978	$2,147	$190,008	$2,738,637

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 33, Column (3); bold italics Exhibit Jumbo, Column (4)
(2) sum of Servicing Carriers' Exhibits, Page 33, Column (5); bold italics Exhibit Jumbo, Column (1)
(3) sum of Servicing Carriers' Exhibits, Page 33, Column (6); bold italics Exhibit Jumbo, Column (2)
(4) (1) - (2) - (3)

Note: 2018 & 2019 reflect the jumbo WCRA retention. 2018 and 1-3Q 2019 each reflect the 44%/56% weights between super retention losses and gross losses - documented elsewhere.

(5) (3) + (4)
(6) from Exhibit ALAE_Legal, Page 2, Column (11)
(7) from Exhibit ALAE_IME, Page 2, Column (11)
(8) (5) + (6) + (7)
(9) from client data

Calculation of Projected 12/31/2019 Undiscounted Loss and Loss Expense Reserves in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Selected Ultimate Losses (1)	Paid Losses @ 12/31/2019 (2)	Case Loss Reserves @ 12/31/2019 (3)	Loss IBNR @ 12/31/2019 (4)	Loss Reserves @ 12/31/2019 (5)	Legal Expense Reserves @ 12/31/2019 (6)	IME Expense Reserves @ 12/31/2019 (7)	Total Reserves @ 12/31/2019 (8)	Gross Earned Premium (9)
1982	10,197	9,937	59	202	260	0	0	260	8,297
1983	19,438	18,868	238	331	570	0	0	570	16,987
1984	23,439	22,560	376	502	879	0	0	879	17,927
1985	47,038	45,582	452	1,004	1,456	0	0	1,456	45,845
1986	68,410	66,877	358	1,175	1,533	0	0	1,533	89,310
1987	89,092	87,078	484	1,530	2,014	0	0	2,014	113,716
1988	79,829	77,877	510	1,442	1,952	0	0	1,952	125,537
1989	92,633	90,206	401	2,025	2,426	0	0	2,426	119,988
1990	105,045	102,242	418	2,384	2,802	0	0	2,802	132,357
1991	119,548	114,282	1,466	3,799	5,265	0	0	5,265	141,966
1992	112,995	107,637	1,746	3,612	5,358	244	0	5,602	157,547
1993	81,457	78,656	555	2,246	2,801	522	0	3,323	169,831
1994	74,348	71,595	435	2,318	2,753	536	17	3,306	163,014
1995	49,696	47,777	106	1,813	1,919	372	28	2,318	129,554
1996	41,260	39,561	295	1,405	1,700	303	23	2,025	78,638
1997	24,520	23,421	138	961	1,099	169	13	1,282	59,151
1998	18,623	17,729	62	832	894	198	16	1,108	44,320
1999	18,074	17,149	201	724	925	143	13	1,081	34,706
2000	16,253	15,396	101	756	857	165	15	1,037	32,345
2001	25,160	23,268	534	1,358	1,892	236	23	2,151	41,603
2002	40,285	37,277	722	2,286	3,008	490	46	3,544	73,323
2003	50,706	47,129	317	3,260	3,578	602	58	4,238	85,301
2004	54,913	50,539	1,065	3,309	4,374	755	75	5,203	103,676
2005	43,185	39,380	1,261	2,544	3,804	715	65	4,585	93,179
2006	38,428	34,112	662	3,654	4,316	622	57	4,995	74,253
2007	26,691	23,775	261	2,655	2,916	500	44	3,460	55,598
2008	34,402	30,318	476	3,608	4,084	524	47	4,655	41,666
2009	20,318	17,022	508	2,788	3,296	425	38	3,759	34,584
2010	25,885	21,846	256	3,783	4,039	590	44	4,673	32,328
2011	21,410	17,283	1,279	2,848	4,128	518	45	4,691	31,816
2012	24,643	20,126	505	4,011	4,517	757	67	5,340	44,554
2013	33,361	26,634	815	5,912	6,727	999	103	7,829	57,512
2014	32,911	25,052	1,756	6,103	7,859	1,174	122	9,155	59,986
2015	29,231	21,137	1,552	6,543	8,095	1,404	145	9,644	61,595
2016	28,105	19,511	1,988	6,607	8,595	1,522	166	10,282	54,793
2017	24,791	14,543	2,950	7,298	10,248	1,510	173	11,931	42,844
2018	***33,430***	***12,610***	***9,643***	11,177	20,820	2,231	292	23,342	42,013
2019	***27,255***	***3,773***	***6,544***	16,938	23,483	2,661	377	26,521	*35,970* *(est.)*
Total	$1,707,007	$1,539,765	$41,495	$125,747	$167,242	$20,887	$2,111	$190,240	$2,747,629

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 40, Column (10)
(2) sum of Servicing Carriers' Exhibits, Page 40, Column (11)
(3) sum of Servicing Carriers' Exhibits, Page 40, Column (12)
(4) (1) - (2) - (3)

Note: 2018-2019 reflect the jumbo WCRA retention.

(5) (3) + (4)
(6) from Exhibit ALAE_Legal, Page 4, Column (9)
(7) from Exhibit ALAE_IME, Page 4, Column (9)
(8) (5) + (6) + (7)
(9) from client data; italics includes an estimate for the 4th quarter of 2019

Summary of Indicated Discounted Loss and Loss Expense Reserves (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Undiscounted Total Reserve @ 9/30/2019	Total Discounted Loss and Loss Expense Liabilities at Indicated Annual Rate of Return				
		0.50%	1.00%	1.50%	2.00%	3.00%
	(1)	(2)	(3)	(4)	(5)	(6)
1982	263	259	255	251	247	239
1983	575	564	554	544	534	515
1984	888	869	851	834	817	786
1985	1,471	1,438	1,405	1,374	1,344	1,286
1986	1,556	1,534	1,512	1,490	1,469	1,429
1987	2,071	2,037	2,003	1,970	1,939	1,878
1988	1,988	1,951	1,914	1,879	1,845	1,779
1989	2,448	2,397	2,347	2,299	2,253	2,164
1990	2,843	2,777	2,714	2,653	2,594	2,483
1991	5,346	5,160	4,983	4,815	4,657	4,363
1992	5,684	5,471	5,271	5,082	4,904	4,576
1993	3,375	3,265	3,160	3,061	2,967	2,793
1994	3,347	3,230	3,120	3,017	2,918	2,737
1995	2,357	2,270	2,188	2,111	2,039	1,905
1996	2,052	1,974	1,900	1,830	1,764	1,644
1997	1,305	1,253	1,204	1,158	1,115	1,037
1998	1,122	1,074	1,030	988	949	878
1999	1,096	1,049	1,004	963	924	854
2000	1,053	1,005	960	919	880	811
2001	2,172	2,072	1,980	1,893	1,813	1,668
2002	3,578	3,405	3,246	3,098	2,961	2,715
2003	4,277	4,064	3,868	3,687	3,519	3,219
2004	5,263	4,994	4,746	4,517	4,306	3,931
2005	4,639	4,394	4,169	3,963	3,773	3,437
2006	5,047	4,745	4,472	4,223	3,997	3,601
2007	3,493	3,280	3,087	2,913	2,754	2,477
2008	4,705	4,416	4,154	3,918	3,704	3,331
2009	3,796	3,539	3,309	3,102	2,917	2,600
2010	4,717	4,394	4,106	3,848	3,617	3,222
2011	4,746	4,419	4,129	3,869	3,637	3,241
2012	5,433	5,056	4,722	4,425	4,159	3,706
2013	7,954	7,404	6,917	6,483	6,096	5,438
2014	9,380	8,734	8,163	7,655	7,203	6,436
2015	9,979	9,300	8,701	8,169	7,696	6,895
2016	10,918	10,204	9,575	9,018	8,522	7,683
2017	13,150	12,399	11,736	11,149	10,626	9,740
2018	26,161	25,037	24,042	23,159	22,371	21,027
1/1-9/30/2019	19,759	19,115	18,542	18,031	17,571	16,780
Total	$190,008	$180,547	$172,039	$164,359	$157,402	$145,304

Notes and Formulas: (1) from Exhibit SummaryNet, Page 1, Column (8)
(2)-(6) from Exhibit SummaryNet, Page 4, Rows (4)-(8)

Comparison of Current Estimated Ultimate Losses versus Prior Report (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Estimated Ultimate Losses Prior (1)	Estimated Ultimate Losses Current (2)	Change in Estimates Dollars (3)	Change in Estimates Percent (4)
1982	10,222	10,197	(25)	-0.24%
1983	19,453	19,438	(16)	-0.08%
1984	23,603	23,439	(164)	-0.70%
1985	47,166	47,038	(128)	-0.27%
1986	68,370	68,410	40	0.06%
1987	88,867	89,092	225	0.25%
1988	80,041	79,829	(212)	-0.27%
1989	92,719	92,633	(87)	-0.09%
1990	104,699	105,045	345	0.33%
1991	119,635	119,548	(88)	-0.07%
1992	113,129	112,995	(134)	-0.12%
1993	81,457	81,457	1	0.00%
1994	74,604	74,348	(257)	-0.34%
1995	49,744	49,696	(47)	-0.10%
1996	41,294	41,260	(34)	-0.08%
1997	24,587	24,520	(66)	-0.27%
1998	18,701	18,623	(78)	-0.42%
1999	18,069	18,074	5	0.03%
2000	16,276	16,253	(23)	-0.14%
2001	25,153	25,160	7	0.03%
2002	40,294	40,285	(9)	-0.02%
2003	50,716	50,706	(10)	-0.02%
2004	54,875	54,913	38	0.07%
2005	43,251	43,185	(66)	-0.15%
2006	38,643	38,428	(215)	-0.56%
2007	26,746	26,691	(55)	-0.21%
2008	34,863	34,402	(461)	-1.32%
2009	20,141	20,318	177	0.88%
2010	26,366	25,885	(481)	-1.82%
2011	21,311	21,410	100	0.47%
2012	24,984	24,643	(341)	-1.36%
2013	33,567	33,361	(206)	-0.61%
2014	34,483	32,911	(1,571)	-4.56%
2015	30,826	29,231	(1,594)	-5.17%
2016	28,675	28,105	(570)	-1.99%
2017	25,589	24,791	(798)	-3.12%
2018	33,413	33,430	17	0.05%
Total	$1,686,532	$1,679,752	($6,780)	-0.40%

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 34, Column (2)
(2) from Exhibit SummaryNet, Page 1, Column (1)
(3) (2) - (1)
(4) (3) / (1)

Projected Loss and Loss Expense Payments (in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Total Loss and Loss Expense Payments by Accident Period

Calendar Period	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1/1-9/30/2019	Total
10/1-12/31/2019	11	21	29	44	72	84	72	80	85	111	112	77	72	49	41	25	21	20	18	38	61	72	88	77	77	53	73	55	70	74	88	136	173	234	451	1,130	3,503	2,084	9,583
2020	42	82	115	174	282	328	281	313	334	434	437	301	282	189	159	98	80	77	72	147	236	278	338	295	294	204	280	210	267	277	328	504	631	722	916	1,776	6,229	6,575	24,585
2021	41	79	110	167	270	315	270	301	321	418	420	289	271	182	152	94	77	74	68	140	224	263	319	277	276	191	260	195	246	253	296	449	553	617	707	899	2,443	2,901	15,429
2022	39	76	106	161	258	302	259	290	308	403	405	278	261	174	146	90	73	71	65	133	213	249	302	262	260	179	243	182	228	233	270	406	493	541	605	693	1,234	1,157	11,647
2023	37	72	102	155	245	288	248	278	296	388	390	268	251	168	140	86	70	68	62	127	203	237	286	248	246	168	228	170	212	216	249	370	445	482	530	592	948	612	10,185
2024	35	69	97	149	229	274	237	266	285	374	376	258	241	162	135	83	68	65	60	122	194	226	272	235	233	159	214	160	199	201	231	341	406	435	472	519	810	472	9,365
2025	32	65	93	142	201	256	225	254	273	361	363	248	232	156	130	80	65	62	57	117	185	216	260	224	221	151	203	152	188	189	215	316	374	398	427	462	710	404	8,705
2026	27	60	87	135	0	224	211	241	260	348	350	239	224	150	125	77	62	60	55	112	178	207	248	213	210	143	192	144	177	178	202	295	347	366	389	418	632	355	7,943
2027	0	51	81	127	0	0	185	226	247	335	338	230	216	144	121	74	60	57	53	107	170	198	237	204	201	137	182	137	168	168	190	277	324	340	359	381	571	317	7,211
2028	0	0	68	118	0	0	0	198	231	322	325	221	207	139	116	71	58	55	51	103	164	190	227	195	192	130	174	130	160	159	180	260	303	317	333	351	521	287	6,558
2029	0	0	0	99	0	0	0	0	203	310	313	211	199	134	112	69	56	53	49	99	157	182	218	187	184	125	166	124	152	151	170	246	286	297	310	326	480	262	5,931
2030	0	0	0	0	0	0	0	0	0	297	301	201	191	128	108	66	54	51	47	96	151	175	209	179	176	119	158	119	146	144	162	233	270	280	291	304	445	242	5,345
2031	0	0	0	0	0	0	0	0	0	284	289	189	182	123	103	63	52	49	45	92	146	169	201	172	169	114	151	114	139	138	155	222	256	264	274	285	415	224	5,082
2032	0	0	0	0	0	0	0	0	0	270	277	168	171	117	99	61	50	48	44	89	140	162	194	165	163	110	145	110	134	132	148	212	243	251	259	268	389	209	4,827
2033	0	0	0	0	0	0	0	0	0	255	264	21	152	110	94	58	48	46	42	85	135	156	186	159	156	106	139	106	128	127	141	202	232	238	246	254	367	196	4,451
2034	0	0	0	0	0	0	0	0	0	236	249	21	21	98	89	56	46	44	41	82	130	150	179	153	151	102	134	102	124	122	136	194	222	227	234	240	346	185	4,112
2035	0	0	0	0	0	0	0	0	0	199	231	20	21	15	79	52	44	42	39	79	125	145	173	148	145	98	129	98	119	117	130	186	212	217	223	229	328	175	3,818
2036	0	0	0	0	0	0	0	0	0	0	196	20	20	14	11	46	41	40	37	76	120	140	167	142	140	94	124	95	115	113	125	178	204	208	213	218	312	166	3,378
2037	0	0	0	0	0	0	0	0	0	0	10	20	20	14	11	6	37	38	36	72	116	134	160	137	135	91	120	92	111	109	121	172	196	200	204	208	298	158	3,023
2038	0	0	0	0	0	0	0	0	0	0	9	19	20	14	11	6	7	34	34	69	111	129	154	132	130	88	115	89	107	105	117	165	188	192	196	199	284	151	2,875
2039	0	0	0	0	0	0	0	0	0	0	9	19	19	14	11	6	7	5	30	65	106	124	148	127	126	85	111	86	104	102	113	160	182	185	188	191	272	144	2,735
2040	0	0	0	0	0	0	0	0	0	0	9	19	19	13	10	6	6	5	5	58	99	118	142	122	122	82	107	83	101	98	109	154	175	178	181	184	261	138	2,604
2041	0	0	0	0	0	0	0	0	0	0	9	18	19	13	10	6	6	4	5	7	89	111	135	117	117	79	104	81	97	95	105	149	169	172	174	177	251	132	2,453
2042	0	0	0	0	0	0	0	0	0	0	0	18	18	13	10	5	6	4	5	7	14	99	128	112	113	76	100	78	95	92	102	144	164	166	168	171	242	127	2,277
2043	0	0	0	0	0	0	0	0	0	0	0	0	18	13	10	5	6	4	5	7	13	16	114	105	109	74	97	76	92	89	99	140	158	160	162	165	233	122	2,093
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	12	10	5	6	4	5	7	13	16	19	94	105	71	93	74	89	87	96	136	153	155	157	159	225	118	1,909
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	5	6	4	5	6	13	15	19	17	101	69	90	72	87	84	93	131	149	150	152	154	217	114	1,763
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	6	4	5	6	13	15	18	17	97	66	87	70	84	82	91	128	144	146	147	149	210	110	1,698
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	4	4	6	12	15	18	16	93	63	83	68	82	79	88	124	140	141	143	144	203	106	1,640
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	6	12	15	18	16	88	61	80	66	79	77	85	120	136	137	139	140	197	103	1,582
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	6	12	14	17	16	82	58	76	64	77	75	83	117	132	133	135	136	191	100	1,527
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	12	14	17	16	71	54	72	62	75	73	81	114	128	129	131	132	185	97	1,466
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	14	17	15	13	47	67	60	72	71	78	110	125	126	127	128	179	94	1,354
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	16	15	13	10	58	57	70	68	76	107	121	122	123	124	174	91	1,260
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	15	12	10	10	53	67	66	74	104	117	119	120	121	169	88	1,160
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	12	9	10	34	62	63	71	101	114	115	116	117	164	86	1,090
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	9	9	34	40	59	68	97	110	112	113	114	160	83	1,021
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	9	33	40	38	64	93	107	108	110	110	155	81	957
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	32	39	37	42	87	102	105	106	107	150	79	896
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32	38	36	41	57	95	101	103	104	146	76	829
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	36	40	56	62	94	99	100	141	74	740
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	40	55	61	62	92	96	136	72	649
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	54	60	61	61	90	131	69	565
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	59	60	60	59	122	67	479
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	59	59	58	79	59	372
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	58	57	77	41	292
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	56	76	40	230
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	75	40	170
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	39	113
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	34
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) Grand Total	$263	$575	$888	$1,471	$1,556	$2,071	$1,988	$2,448	$2,843	$5,346	$5,684	$3,375	$3,347	$2,357	$2,052	$1,305	$1,122	$1,096	$1,053	$2,172	$3,578	$4,277	$5,263	$4,639	$5,047	$3,493	$4,705	$3,796	$4,717	$4,746	$5,433	$7,954	$9,380	$9,979	$10,918	$13,150	$26,161	$19,759	$190,008
(2) *Loss*	*$263*	*$575*	*$888*	*$1,471*	*$1,556*	*$2,071*	*$1,988*	*$2,448*	*$2,843*	*$5,346*	*$5,435*	*$2,845*	*$2,786*	*$1,950*	*$1,722*	*$1,119*	*$905*	*$937*	*$870*	*$1,909*	*$3,035*	*$3,608*	*$4,423*	*$3,849*	*$4,360*	*$2,943*	*$4,128*	*$3,328*	*$4,076*	*$4,175*	*$4,597*	*$6,830*	*$8,046*	*$8,363*	*$9,137*	*$11,314*	*$23,352*	*$17,390*	*$166,883*
(3) *Loss Expense*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$248*	*$530*	*$561*	*$407*	*$331*	*$185*	*$217*	*$159*	*$183*	*$263*	*$543*	*$669*	*$840*	*$790*	*$687*	*$550*	*$577*	*$468*	*$642*	*$571*	*$836*	*$1,124*	*$1,334*	*$1,616*	*$1,781*	*$1,836*	*$2,810*	*$2,369*	*$23,125*

Discounted Loss, SCF Assessment, and Loss Expense Payments by Accident Year (in ,000's)

	Interest Rate	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1/1-9/30/2019	Total	*Discount Factor*
(4)	0.50%	$259	$564	$869	$1,438	$1,534	$2,037	$1,951	$2,397	$2,777	$5,160	$5,471	$3,265	$3,230	$2,270	$1,974	$1,253	$1,074	$1,049	$1,005	$2,072	$3,405	$4,064	$4,994	$4,394	$4,745	$3,280	$4,416	$3,539	$4,394	$4,419	$5,056	$7,404	$8,734	$9,300	$10,204	$12,399	$25,037	$19,115	180,547	*0.950*
(5)	1.00%	255	554	851	1,405	1,512	2,003	1,914	2,347	2,714	4,983	5,271	3,160	3,120	2,188	1,900	1,204	1,030	1,004	960	1,980	3,246	3,868	4,746	4,169	4,472	3,087	4,154	3,309	4,106	4,129	4,722	6,917	8,163	8,701	9,575	11,736	24,042	18,542	172,039	*0.905*
(6)	1.50%	251	544	834	1,374	1,490	1,970	1,879	2,299	2,653	4,815	5,082	3,061	3,017	2,111	1,830	1,158	988	963	919	1,893	3,098	3,687	4,517	3,963	4,223	2,913	3,918	3,102	3,848	3,869	4,425	6,483	7,655	8,169	9,018	11,149	23,159	18,031	164,359	*0.865*
(7)	2.00%	247	534	817	1,344	1,469	1,939	1,845	2,253	2,594	4,657	4,904	2,967	2,918	2,039	1,764	1,115	949	924	880	1,813	2,961	3,519	4,306	3,773	3,997	2,754	3,704	2,917	3,617	3,637	4,159	6,096	7,203	7,696	8,522	10,626	22,371	17,571	157,402	*0.828*
(8)	3.00%	239	515	786	1,286	1,429	1,878	1,779	2,164	2,483	4,363	4,576	2,793	2,737	1,905	1,644	1,037	878	854	811	1,668	2,715	3,219	3,931	3,437	3,601	2,477	3,331	2,600	3,222	3,241	3,706	5,438	6,436	6,895	7,683	9,740	21,027	16,780	145,304	*0.765*

Notes and Formulas:

(1) from Exhibit SummaryNet, Page 1, Column (8)
(2) from Exhibit SummaryNet, Page 1, Column (5)
(3) from Exhibit SummaryNet, Page 1, Column (6) plus Column (7)
(4)-(8) discounted payments using annual rate of return assumptions shown; loss discounted using the relevant WCRA retention payout pattern;
loss expenses are discounted using gross payout pattern from Exhibit Payout, Page 1; losses are discounted using the following payout patterns: Jumbo and Super Retentions (35%/65% wtd. average of Exhibit Payout, Pages 1 and 2, respectively); High Retention (Exhibit Payout, Page 2); and Low Retention (Exhibit Payout, Page 3)

Summary of Premium and Loss Experience for All Servicing Carriers Combined (all dollars in ,000's)
Net of Reinsurance - All Servicing Carriers Combined

Accident Period	Gross Earned Premium (1)	Selected Ultimate Losses (2)	Ultimate Loss Ratio (3)
1982	8,297	10,197	122.9%
1983	16,987	19,438	114.4%
1984	17,927	23,439	130.7%
1985	45,845	47,038	102.6%
1986	89,310	68,410	76.6%
1987	113,716	89,092	78.3%
1988	125,537	79,829	63.6%
1989	119,988	92,633	77.2%
1990	132,357	105,045	79.4%
1991	141,966	119,548	84.2%
1992	157,547	112,995	71.7%
1993	169,831	81,457	48.0%
1994	163,014	74,348	45.6%
1995	129,554	49,696	38.4%
1996	78,638	41,260	52.5%
1997	59,151	24,520	41.5%
1998	44,320	18,623	42.0%
1999	34,706	18,074	52.1%
2000	32,345	16,253	50.2%
2001	41,603	25,160	60.5%
2002	73,323	40,285	54.9%
2003	85,301	50,706	59.4%
2004	103,676	54,913	53.0%
2005	93,179	43,185	46.3%
2006	74,253	38,428	51.8%
2007	55,598	26,691	48.0%
2008	41,666	34,402	82.6%
2009	34,584	20,318	58.7%
2010	32,328	25,885	80.1%
2011	31,816	21,410	67.3%
2012	44,554	24,643	55.3%
2013	57,512	33,361	58.0%
2014	59,986	32,911	54.9%
2015	61,595	29,231	47.5%
2016	54,793	28,105	51.3%
2017	42,844	24,791	57.9%
2018	42,013	33,430	79.6%
1/1-9/30/2019	26,977	19,145	71.0%
Total	$2,738,637	$1,698,897	62.0%

Notes and Formulas:

(1) from client data
(2) Exhibit SummaryNet, Page 1, Column (1)
(3) (3) / (2)

Calculation of Indicated Undiscounted Loss Reserves / Summary of Indicated Loss and Loss Expense Reserves (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Selected Ultimate Losses (1)	Paid Losses @ 9/30/2019 (2)	Case Loss Reserves @ 9/30/2019 (3)	Loss IBNR @ 9/30/2019 (4)	Loss Reserves @ 9/30/2019 (5)	Legal Expense Reserves @ 9/30/2019 (6)	IME Expense Reserves @ 9/30/2019 (7)	Total Reserves @ 9/30/2019 (8)	Gross Earned Premium (9)
1982	14,082	13,328	59	695	754	0	0	754	8,297
1983	22,989	20,865	1,330	794	2,125	0	0	2,125	16,987
1984	29,281	27,038	1,101	1,141	2,242	0	0	2,242	17,927
1985	64,947	59,386	3,668	1,893	5,562	0	0	5,562	45,845
1986	99,941	91,615	5,789	2,538	8,327	0	0	8,327	89,310
1987	136,724	123,508	8,141	5,075	13,216	0	0	13,216	113,716
1988	113,791	100,973	9,458	3,360	12,818	0	0	12,818	125,537
1989	141,711	122,501	14,594	4,616	19,211	0	0	19,211	119,988
1990	140,115	125,156	9,178	5,780	14,958	0	0	14,958	132,357
1991	137,315	122,058	8,270	6,987	15,257	0	0	15,257	141,966
1992	129,528	114,464	9,109	5,955	15,064	248	0	15,312	157,547
1993	108,014	95,674	6,393	5,946	12,339	530	0	12,869	169,831
1994	118,002	99,756	11,183	7,064	18,246	544	17	18,807	163,014
1995	67,919	58,824	4,868	4,227	9,095	378	28	9,502	129,554
1996	51,998	46,151	1,089	4,758	5,847	308	23	6,178	78,638
1997	31,612	27,134	1,630	2,848	4,478	172	14	4,664	59,151
1998	36,471	29,024	4,715	2,732	7,447	201	16	7,664	44,320
1999	26,469	22,148	2,337	1,984	4,321	146	13	4,480	34,706
2000	20,060	17,142	339	2,579	2,918	167	16	3,101	32,345
2001	29,774	24,226	1,922	3,626	5,548	239	24	5,811	41,603
2002	46,785	38,507	2,400	5,877	8,278	496	47	8,821	73,323
2003	69,052	55,155	5,511	8,387	13,897	609	59	14,566	85,301
2004	69,191	54,443	6,035	8,712	14,748	764	76	15,588	103,676
2005	53,057	41,870	3,793	7,393	11,186	723	67	11,976	93,179
2006	42,993	34,337	1,430	7,225	8,655	629	58	9,342	74,253
2007	29,437	23,748	256	5,432	5,689	505	45	6,239	55,598
2008	44,962	34,664	2,668	7,630	10,298	529	48	10,875	41,666
2009	21,590	16,990	493	4,107	4,600	429	39	5,068	34,584
2010	34,567	22,742	6,109	5,716	11,825	597	45	12,467	32,328
2011	22,752	17,235	1,301	4,216	5,517	525	46	6,088	31,816
2012	26,597	20,046	533	6,019	6,551	767	69	7,387	44,554
2013	36,185	26,530	797	8,858	9,655	1,018	106	10,779	57,512
2014	37,409	24,865	3,082	9,461	12,543	1,207	127	13,877	59,986
2015	32,538	20,868	1,638	10,031	11,669	1,461	155	13,285	61,595
2016	30,944	18,968	2,269	9,707	11,976	1,602	179	13,757	54,793
2017	27,620	13,476	3,382	10,762	14,144	1,640	196	15,979	42,844
2018	35,473	10,078	11,063	14,331	25,395	2,470	339	28,204	42,013
1/1-9/30/2019	20,521	1,755	4,051	14,715	18,766	2,073	296	21,135	26,977
Total	$2,202,415	$1,817,250	$161,987	$223,179	$385,166	$20,978	$2,147	$408,291	$2,738,637

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 29, Column (6)
(2) sum of Servicing Carriers' Exhibits, Page 29, Column (8)
(3) sum of Servicing Carriers' Exhibits, Page 29, Column (9)
(4) (1) - (2) - (3)
(5) (3) + (4)
(6) from Exhibit ALAE_Legal, Page 2, Column (11)
(7) from Exhibit ALAE_IME, Page 2, Column (11)
(8) (5) + (6) + (7)
(9) from client data

Calculation of Projected 12/31/2019 Undiscounted Loss and Loss Expense Reserves in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Selected Ultimate Losses (1)	Paid Losses @ 12/31/2019 (2)	Case Loss Reserves @ 12/31/2019 (3)	Loss IBNR @ 12/31/2019 (4)	Loss Reserves @ 12/31/2019 (5)	Legal Expense Reserves @ 12/31/2019 (6)	IME Expense Reserves @ 12/31/2019 (7)	Total Reserves @ 12/31/2019 (8)	Gross Earned Premium (9)
1982	14,082	13,331	59	692	751	0	0	751	8,297
1983	22,989	20,877	1,324	789	2,113	0	0	2,113	16,987
1984	29,281	27,054	1,094	1,133	2,227	0	0	2,227	17,927
1985	64,947	59,433	3,637	1,877	5,514	0	0	5,514	45,845
1986	99,941	91,698	5,751	2,492	8,243	0	0	8,243	89,310
1987	136,724	123,682	8,068	4,974	13,042	0	0	13,042	113,716
1988	113,791	101,146	9,344	3,300	12,645	0	0	12,645	125,537
1989	141,711	122,717	14,485	4,509	18,994	0	0	18,994	119,988
1990	140,115	125,370	9,098	5,646	14,744	0	0	14,744	132,357
1991	137,315	122,321	8,163	6,831	14,994	0	0	14,994	141,966
1992	129,528	114,698	9,045	5,785	14,830	244	0	15,074	157,547
1993	108,014	95,856	6,344	5,814	12,158	522	0	12,680	169,831
1994	118,002	99,991	11,080	6,931	18,011	536	17	18,564	163,014
1995	67,919	58,939	4,835	4,145	8,980	372	28	9,379	129,554
1996	51,998	46,228	1,114	4,656	5,770	303	23	6,095	78,638
1997	31,612	27,188	1,630	2,794	4,424	169	13	4,607	59,151
1998	36,471	29,131	4,652	2,688	7,340	198	16	7,553	44,320
1999	26,469	22,211	2,306	1,953	4,258	143	13	4,415	34,706
2000	20,060	17,175	371	2,514	2,885	165	15	3,065	32,345
2001	29,774	24,281	1,892	3,602	5,493	236	23	5,753	41,603
2002	46,785	38,578	2,415	5,792	8,207	490	46	8,743	73,323
2003	69,052	55,265	5,492	8,296	13,787	602	58	14,447	85,301
2004	69,191	54,572	5,956	8,663	14,619	755	75	15,449	103,676
2005	53,057	41,957	3,793	7,307	11,099	715	65	11,880	93,179
2006	42,993	34,401	1,429	7,162	8,591	622	57	9,270	74,253
2007	29,437	23,789	260	5,388	5,648	500	44	6,192	55,598
2008	44,962	34,734	2,655	7,572	10,227	524	47	10,798	41,666
2009	21,590	17,025	518	4,047	4,565	425	38	5,028	34,584
2010	34,567	22,819	6,089	5,659	11,748	590	44	12,382	32,328
2011	22,752	17,284	1,287	4,181	5,468	518	45	6,031	31,816
2012	26,597	20,129	522	5,946	6,468	757	67	7,292	44,554
2013	36,185	26,639	849	8,697	9,546	999	103	10,648	57,512
2014	37,409	25,075	3,123	9,211	12,334	1,174	122	13,630	59,986
2015	32,538	21,141	1,600	9,797	11,397	1,404	145	12,946	61,595
2016	30,944	19,492	2,055	9,398	11,452	1,522	166	13,140	54,793
2017	27,620	14,490	3,089	10,042	13,130	1,510	173	14,814	42,844
2018	35,473	12,647	10,606	12,220	22,826	2,231	292	25,348	42,013
2019	29,251	3,862	6,791	18,598	25,389	2,661	377	28,427	*35,970* *(est.)*
Total	$2,211,145	$1,827,227	$162,817	$221,101	$383,918	$20,887	$2,111	$406,916	$2,747,629

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 36, Column (10)
(2) sum of Servicing Carriers' Exhibits, Page 36, Column (11)
(3) sum of Servicing Carriers' Exhibits, Page 36, Column (12)
(4) (1) - (2) - (3)
(5) (3) + (4)
(6) from Exhibit ALAE_Legal, Page 4, Column (9)
(7) from Exhibit ALAE_IME, Page 4, Column (9)
(8) (5) + (6) + (7)
(9) from client data; italics includes an estimate for the 4th quarter of 2019

Summary of Indicated Discounted Loss and Loss Expense Reserves (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Undiscounted Total Reserve @ 9/30/2019	Total Discounted Loss and Loss Expense Liabilities at Indicated Annual Rate of Return				
		0.50%	1.00%	1.50%	2.00%	3.00%
	(1)	(2)	(3)	(4)	(5)	(6)
1982	754	733	712	692	673	637
1983	2,125	2,059	1,996	1,936	1,879	1,772
1984	2,242	2,168	2,097	2,030	1,966	1,848
1985	5,562	5,366	5,180	5,003	4,836	4,527
1986	8,327	8,015	7,722	7,444	7,181	6,697
1987	13,216	12,695	12,204	11,742	11,305	10,505
1988	12,818	12,286	11,787	11,318	10,877	10,072
1989	19,211	18,376	17,594	16,862	16,175	14,926
1990	14,958	14,278	13,644	13,051	12,498	11,494
1991	15,257	14,534	13,862	13,235	12,651	11,597
1992	15,312	14,558	13,858	13,208	12,603	11,517
1993	12,869	12,211	11,602	11,039	10,516	9,580
1994	18,807	17,811	16,892	16,044	15,260	13,861
1995	9,502	8,982	8,503	8,063	7,657	6,935
1996	6,178	5,829	5,509	5,215	4,945	4,467
1997	4,664	4,392	4,144	3,917	3,709	3,341
1998	7,664	7,206	6,788	6,406	6,057	5,443
1999	4,480	4,205	3,955	3,727	3,519	3,155
2000	3,101	2,906	2,729	2,568	2,422	2,166
2001	5,811	5,437	5,098	4,791	4,513	4,028
2002	8,821	8,240	7,716	7,242	6,813	6,070
2003	14,566	13,587	12,706	11,912	11,195	9,956
2004	15,588	14,520	13,563	12,701	11,924	10,587
2005	11,976	11,142	10,395	9,725	9,122	8,087
2006	9,342	8,680	8,090	7,561	7,087	6,275
2007	6,239	5,791	5,392	5,035	4,716	4,171
2008	10,875	10,084	9,381	8,755	8,195	7,243
2009	5,068	4,696	4,365	4,072	3,810	3,365
2010	12,467	11,542	10,725	9,999	9,353	8,259
2011	6,088	5,634	5,233	4,878	4,562	4,029
2012	7,387	6,834	6,347	5,916	5,534	4,889
2013	10,779	9,972	9,262	8,635	8,080	7,146
2014	13,877	12,841	11,932	11,132	10,423	9,233
2015	13,285	12,304	11,443	10,686	10,018	8,896
2016	13,757	12,763	11,894	11,130	10,455	9,325
2017	15,979	14,917	13,987	13,171	12,451	11,243
2018	28,204	26,672	25,332	24,153	23,112	21,361
1/1-9/30/2019	21,135	20,233	19,441	18,743	18,122	17,072
Total	$408,291	$384,497	$363,080	$343,738	$326,215	$295,776

Notes and Formulas: (1) from Exhibit SummaryGross, Page 1, Column (8)
(2)-(6) from Exhibit SummaryGross, Page 4, Rows (4)-(8)

Comparison of Current Estimated Ultimate Losses versus Prior Report (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Estimated Ultimate Losses Prior (1)	Estimated Ultimate Losses Current (2)	Change in Estimates Dollars (3)	Change in Estimates Percent (4)
1982	14,135	14,082	(53)	-0.38%
1983	23,067	22,989	(77)	-0.34%
1984	29,545	29,281	(264)	-0.89%
1985	64,971	64,947	(23)	-0.04%
1986	100,321	99,941	(380)	-0.38%
1987	137,937	136,724	(1,213)	-0.88%
1988	113,741	113,791	50	0.04%
1989	142,311	141,711	(599)	-0.42%
1990	140,177	140,115	(63)	-0.04%
1991	138,348	137,315	(1,033)	-0.75%
1992	129,951	129,528	(423)	-0.33%
1993	108,435	108,014	(422)	-0.39%
1994	119,695	118,002	(1,694)	-1.41%
1995	68,127	67,919	(208)	-0.31%
1996	52,110	51,998	(112)	-0.21%
1997	31,785	31,612	(174)	-0.55%
1998	36,510	36,471	(39)	-0.11%
1999	26,625	26,469	(156)	-0.59%
2000	20,152	20,060	(92)	-0.45%
2001	29,647	29,774	127	0.43%
2002	47,337	46,785	(552)	-1.17%
2003	69,390	69,052	(337)	-0.49%
2004	68,939	69,191	253	0.37%
2005	53,479	53,057	(422)	-0.79%
2006	43,258	42,993	(266)	-0.61%
2007	29,483	29,437	(46)	-0.16%
2008	45,409	44,962	(448)	-0.99%
2009	21,514	21,590	76	0.35%
2010	35,353	34,567	(786)	-2.22%
2011	22,825	22,752	(73)	-0.32%
2012	26,918	26,597	(320)	-1.19%
2013	36,907	36,185	(722)	-1.96%
2014	39,321	37,409	(1,912)	-4.86%
2015	34,418	32,538	(1,880)	-5.46%
2016	32,019	30,944	(1,074)	-3.36%
2017	29,119	27,620	(1,499)	-5.15%
2018	35,685	35,473	(212)	-0.59%
Total	$2,198,962	$2,181,894	($17,068)	-0.78%
Total Super Retention:	*$1,944,528*	*$1,936,112*	*($8,416)*	*-0.43%*
Total High Retention:	*$1,789,736*	*$1,783,152*	*($6,583)*	*-0.37%*
Total Low Retention:	*$1,589,548*	*$1,583,697*	*($5,852)*	*-0.37%*

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 35, Column (2)
(2) from Exhibit SummaryGross, Page 1, Column (1)
(3) (2) - (1)
(4) (3) / (1)

Projected Loss and Loss Expense Payments (in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Total Loss and Loss Expense Payments by Accident Period

Calendar Period	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1/1-9/30/2019	Total
10/1-12/31/2019	17	46	45	106	151	229	213	307	230	227	221	181	258	128	81	60	98	57	39	72	109	180	193	149	117	79	140	67	169	85	108	168	232	253	412	968	2,991	1,915	11,101
2020	68	180	178	418	595	901	837	1,206	906	894	870	711	1,013	500	319	236	382	221	151	281	424	697	746	574	451	304	537	255	641	323	407	622	850	879	962	1,648	5,171	5,987	32,345
2021	67	176	174	409	581	880	817	1,176	882	869	846	690	983	485	308	228	369	212	145	269	405	666	710	545	426	286	503	237	594	296	369	558	750	757	835	963	2,201	2,585	24,253
2022	65	172	171	400	568	859	797	1,147	860	847	823	671	954	470	299	221	356	205	140	259	389	637	678	519	404	270	474	222	553	274	339	507	673	668	720	836	1,286	1,124	20,856
2023	64	169	167	391	556	840	779	1,119	838	825	801	653	927	456	290	214	345	198	135	249	374	611	649	495	385	257	448	209	518	255	314	465	611	599	635	721	1,116	687	19,366
2024	63	165	164	383	544	821	761	1,093	818	805	781	636	902	444	281	208	334	192	130	240	360	587	622	474	367	244	425	198	488	239	292	431	561	545	569	636	962	589	18,356
2025	62	162	161	375	532	804	744	1,069	799	785	761	620	879	432	273	202	324	186	126	232	347	566	598	455	352	233	405	188	461	225	274	401	519	500	517	570	849	510	17,498
2026	61	159	157	368	522	787	728	1,045	781	767	743	604	856	420	266	196	315	180	122	225	335	546	576	437	337	223	386	179	438	213	258	376	484	463	475	518	761	451	16,760
2027	59	156	154	361	511	771	713	1,023	764	750	726	590	835	410	259	191	306	175	118	218	324	527	556	421	324	214	370	171	417	202	244	354	454	431	440	476	692	405	16,111
2028	58	153	152	354	501	756	699	1,001	748	733	710	576	815	400	252	186	297	170	115	211	314	510	537	406	312	206	355	163	398	193	232	335	427	404	410	440	635	368	15,532
2029	57	151	149	347	492	741	685	981	732	718	694	563	796	390	246	181	290	165	112	205	305	494	519	392	301	198	341	157	381	184	220	318	404	380	384	410	588	339	15,010
2030	56	148	146	341	483	727	672	962	717	703	679	551	778	381	240	176	282	161	109	199	296	479	503	380	291	191	328	151	365	176	210	303	383	360	361	384	548	314	14,535
2031	56	145	144	335	474	714	659	943	703	688	665	539	761	372	235	172	275	157	106	194	288	465	488	368	282	185	317	145	351	169	201	289	365	341	342	362	513	293	14,099
2032	0	143	141	329	466	701	647	925	689	675	651	528	745	364	229	168	269	153	103	189	280	452	474	357	273	179	306	140	338	162	193	276	348	325	324	342	483	274	13,643
2033	0	0	139	324	458	688	635	908	676	662	639	517	729	356	224	164	262	149	101	184	273	440	460	346	264	173	296	135	326	156	186	265	333	310	309	325	457	258	13,130
2034	0	0	0	318	450	677	624	892	664	649	626	507	715	349	220	161	257	146	98	179	266	428	448	336	257	168	287	131	315	151	179	255	320	297	295	309	434	244	12,649
2035	0	0	0	0	442	665	613	876	652	637	614	497	700	342	215	157	251	142	96	175	259	417	436	327	250	163	278	127	305	146	173	245	307	285	282	295	413	232	12,016
2036	0	0	0	0	0	654	603	861	640	626	603	488	687	335	211	154	246	139	94	171	253	407	425	319	243	158	270	123	295	141	167	237	296	274	271	283	394	221	11,286
2037	0	0	0	0	0	0	593	846	629	615	592	479	674	329	207	151	240	136	92	167	247	397	415	311	236	154	262	119	286	136	161	229	285	264	260	271	377	211	10,372
2038	0	0	0	0	0	0	0	832	619	604	582	470	661	322	203	148	236	134	90	163	241	388	405	303	230	150	255	116	278	132	156	221	276	254	250	260	362	202	9,544
2039	0	0	0	0	0	0	0	0	608	594	572	462	649	316	199	145	231	131	88	160	236	379	395	296	225	146	249	113	270	128	151	214	267	246	242	251	348	194	8,504
2040	0	0	0	0	0	0	0	0	0	584	562	454	638	311	195	142	226	128	86	157	231	371	386	289	219	143	242	110	263	125	147	208	258	238	233	242	335	186	7,710
2041	0	0	0	0	0	0	0	0	0	0	553	446	627	305	191	140	222	126	84	153	226	363	378	282	214	139	236	107	256	121	143	202	251	230	226	234	323	180	6,959
2042	0	0	0	0	0	0	0	0	0	0	0	439	616	300	188	137	218	123	83	150	222	355	370	276	209	136	231	104	250	118	139	196	243	223	219	226	312	173	6,258
2043	0	0	0	0	0	0	0	0	0	0	0	0	606	295	185	135	214	121	81	148	217	348	362	270	205	133	225	102	243	115	135	191	237	217	212	219	302	167	5,686
2044	0	0	0	0	0	0	0	0	0	0	0	0	0	290	182	132	210	119	80	145	213	341	355	265	200	130	220	100	238	112	132	186	230	211	206	212	292	162	4,963
2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	179	130	207	117	78	142	209	335	348	259	196	127	215	97	232	110	129	181	224	205	200	206	284	157	4,567
2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128	203	115	77	139	205	328	341	254	192	125	211	95	227	107	126	177	218	200	195	200	275	152	4,291
2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	113	76	137	201	322	334	249	188	122	206	93	222	105	123	172	213	195	190	195	268	148	4,072
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111	74	135	198	317	328	244	185	120	202	91	217	102	120	168	208	190	185	190	260	144	3,789
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	132	194	311	322	240	181	117	198	89	213	100	117	165	203	185	180	185	254	140	3,601
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	191	306	317	236	178	115	194	88	208	98	115	161	198	181	176	181	247	136	3,455
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	188	300	311	231	175	113	191	86	204	96	112	158	194	177	172	176	241	133	3,258
2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	295	306	227	172	111	187	84	200	94	110	154	190	173	168	172	235	129	3,009
2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	301	224	169	109	184	83	196	92	108	151	186	169	164	168	230	126	2,660
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	220	166	107	180	81	193	91	106	148	182	166	161	165	225	123	2,313
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163	105	177	80	189	89	104	145	179	162	157	161	220	121	2,053
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	104	174	78	186	87	102	143	175	159	154	158	215	118	1,853
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171	77	183	86	100	140	172	156	151	154	210	115	1,717
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	180	84	98	137	169	153	148	151	206	113	1,516
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	177	83	97	135	166	150	145	148	202	111	1,414
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	95	133	163	148	143	146	198	109	1,215
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	130	160	145	140	143	194	107	1,113
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128	157	142	138	140	191	105	1,001
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	155	140	135	138	187	103	858
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	138	133	136	184	101	691
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	131	133	181	99	544
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	131	178	97	406
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	175	96	271
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	82
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1) Grand Total	$754	$2,125	$2,242	$5,562	$8,327	$13,216	$12,818	$19,211	$14,958	$15,257	$15,312	$12,869	$18,807	$9,502	$6,178	$4,664	$7,664	$4,480	$3,101	$5,811	$8,821	$14,566	$15,588	$11,976	$9,342	$6,239	$10,875	$5,068	$12,467	$6,088	$7,387	$10,779	$13,877	$13,285	$13,757	$15,979	$28,204	$21,135	$408,291
(2) *Loss*	*$754*	*$2,125*	*$2,242*	*$5,562*	*$8,327*	*$13,216*	*$12,818*	*$19,211*	*$14,958*	*$15,257*	*$15,064*	*$12,339*	*$18,246*	*$9,095*	*$5,847*	*$4,478*	*$7,447*	*$4,321*	*$2,918*	*$5,548*	*$8,278*	*$13,897*	*$14,748*	*$11,186*	*$8,655*	*$5,689*	*$10,298*	*$4,600*	*$11,825*	*$5,517*	*$6,551*	*$9,655*	*$12,543*	*$11,669*	*$11,976*	*$14,144*	*$25,395*	*$18,766*	*$385,166*
(3) *Loss Expense*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$248*	*$530*	*$561*	*$407*	*$331*	*$185*	*$217*	*$159*	*$183*	*$263*	*$543*	*$669*	*$840*	*$790*	*$687*	*$550*	*$577*	*$468*	*$642*	*$571*	*$836*	*$1,124*	*$1,334*	*$1,616*	*$1,781*	*$1,836*	*$2,810*	*$2,369*	*$23,125*

Discounted Loss, SCF Assessment, and Loss Expense Payments by Accident Year (in ,000's)

Interest Rate	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1/1-9/30/2019	Total	*Discount Factor*
(4) 0.50%	$733	$2,059	$2,168	$5,366	$8,015	$12,695	$12,286	$18,376	$14,278	$14,534	$14,558	$12,211	$17,811	$8,982	$5,829	$4,392	$7,206	$4,205	$2,906	$5,437	$8,240	$13,587	$14,520	$11,142	$8,680	$5,791	$10,084	$4,696	$11,542	$5,634	$6,834	$9,972	$12,841	$12,304	$12,763	$14,917	$26,672	$20,233	384,497	*0.942*
(5) 1.00%	712	1,996	2,097	5,180	7,722	12,204	11,787	17,594	13,644	13,862	13,858	11,602	16,892	8,503	5,509	4,144	6,788	3,955	2,729	5,098	7,716	12,706	13,563	10,395	8,090	5,392	9,381	4,365	10,725	5,233	6,347	9,262	11,932	11,443	11,894	13,987	25,332	19,441	363,080	*0.889*
(6) 1.50%	692	1,936	2,030	5,003	7,444	11,742	11,318	16,862	13,051	13,235	13,208	11,039	16,044	8,063	5,215	3,917	6,406	3,727	2,568	4,791	7,242	11,912	12,701	9,725	7,561	5,035	8,755	4,072	9,999	4,878	5,916	8,635	11,132	10,686	11,130	13,171	24,153	18,743	343,738	*0.842*
(7) 2.00%	673	1,879	1,966	4,836	7,181	11,305	10,877	16,175	12,498	12,651	12,603	10,516	15,260	7,657	4,945	3,709	6,057	3,519	2,422	4,513	6,813	11,195	11,924	9,122	7,087	4,716	8,195	3,810	9,353	4,562	5,534	8,080	10,423	10,018	10,455	12,451	23,112	18,122	326,215	*0.799*
(8) 3.00%	637	1,772	1,848	4,527	6,697	10,505	10,072	14,926	11,494	11,597	11,517	9,580	13,861	6,935	4,467	3,341	5,443	3,155	2,166	4,028	6,070	9,956	10,587	8,087	6,275	4,171	7,243	3,365	8,259	4,029	4,889	7,146	9,233	8,896	9,325	11,243	21,361	17,072	295,776	*0.724*

Notes and Formulas:

(1) from Exhibit SummaryGross, Page 1, Column (8)
(2) from Exhibit SummaryGross, Page 1, Column (5)
(3) from Exhibit SummaryGross, Page 1, Column (6) plus Column (7)
(4)-(8) discounted payments using annual rate of return assumptions shown; loss discounted using the relevant WCRA retention payout pattern;
losses and loss expenses are discounted using gross payout pattern from Exhibit Payout, Page 1

Summary of Premium and Loss Experience for All Servicing Carriers Combined (all dollars in ,000's)
Gross of Reinsurance - All Servicing Carriers Combined

Accident Period	Gross Earned Premium (1)	Selected Ultimate Losses (2)	Ultimate Loss Ratio (3)
1982	8,297	14,082	169.7%
1983	16,987	22,989	135.3%
1984	17,927	29,281	163.3%
1985	45,845	64,947	141.7%
1986	89,310	99,941	111.9%
1987	113,716	136,724	120.2%
1988	125,537	113,791	90.6%
1989	119,988	141,711	118.1%
1990	132,357	140,115	105.9%
1991	141,966	137,315	96.7%
1992	157,547	129,528	82.2%
1993	169,831	108,014	63.6%
1994	163,014	118,002	72.4%
1995	129,554	67,919	52.4%
1996	78,638	51,998	66.1%
1997	59,151	31,612	53.4%
1998	44,320	36,471	82.3%
1999	34,706	26,469	76.3%
2000	32,345	20,060	62.0%
2001	41,603	29,774	71.6%
2002	73,323	46,785	63.8%
2003	85,301	69,052	81.0%
2004	103,676	69,191	66.7%
2005	93,179	53,057	56.9%
2006	74,253	42,993	57.9%
2007	55,598	29,437	52.9%
2008	41,666	44,962	107.9%
2009	34,584	21,590	62.4%
2010	32,328	34,567	106.9%
2011	31,816	22,752	71.5%
2012	44,554	26,597	59.7%
2013	57,512	36,185	62.9%
2014	59,986	37,409	62.4%
2015	61,595	32,538	52.8%
2016	54,793	30,944	56.5%
2017	42,844	27,620	64.5%
2018	42,013	35,473	84.4%
1/1-9/30/2019	26,977	20,521	76.1%
Total	$2,738,637	$2,202,415	80.4%

Notes and Formulas:

(1) from client data
(2) Exhibit SummaryGross, Page 1, Column (1)
(3) (3) / (2)

Reported Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
1983															550	550	551	552	552	552	552	552	552	552	552	552	552	553	553	553	553	553	553	553	553	553	553	
1984														1,083	1,083	1,083	1,084	1,084	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,085	1,086	1,086	1,086		
1985													2,133	2,133	2,134	2,135	2,138	2,139	2,139	2,139	2,139	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,142	2,142	2,143	2,143	2,143			
1986												8,675	8,675	8,675	8,681	8,686	8,688	8,690	8,693	8,693	8,693	8,693	8,693	8,693	8,694	8,696	8,696	8,700	8,701	8,703	8,703	8,703	8,704	8,704				
1987											13,491	13,492	13,496	13,503	13,524	13,566	13,598	13,624	13,633	13,654	13,683	13,711	13,725	13,727	13,730	13,736	13,740	13,742	13,745	13,749	13,751	13,751	13,751				
1988										11,051	11,052	11,053	11,055	11,063	11,072	11,076	11,077	11,078	11,079	11,079	11,082	11,082	11,084	11,085	11,086	11,089	11,091	11,093	11,093	11,093	11,093	11,093						
1989									11,810	11,811	11,813	11,818	11,822	11,828	11,830	11,831	11,833	11,833	11,833	11,833	11,836	11,836	11,836	11,839	11,839	11,842	11,844	11,844	11,845	11,848	11,848							
1990								14,552	14,553	14,553	14,561	14,566	14,574	14,580	14,580	14,580	14,580	14,580	14,580	14,582	14,582	14,584	14,590	14,594	14,597	14,597	14,597	14,597	14,597	14,597								
1991							14,827	14,829	14,831	14,835	14,842	14,843	14,846	14,847	14,848	14,848	14,848	14,849	14,850	14,851	14,851	14,856	14,857	14,858	14,858	14,861	14,863	14,863	14,863									
1992						14,377	14,380	14,381	14,389	14,395	14,395	14,396	14,396	14,396	14,399	14,400	14,400	14,401	14,402	14,403	14,405	14,406	14,407	14,407	14,407	14,408	14,408	14,408										
1993					12,794	12,797	12,798	12,802	12,806	12,811	12,811	12,813	12,813	12,815	12,815	12,815	12,815	12,815	12,816	12,819	12,819	12,819	12,819	12,821	12,821	12,821	12,821											
1994				12,015	12,022	12,024	12,026	12,032	12,038	12,040	12,041	12,041	12,043	12,043	12,043	12,044	12,047	12,048	12,050	12,051	12,051	12,052	12,052	12,054	12,055	12,057												
1995			8,721	8,730	8,731	8,735	8,736	8,740	8,742	8,742	8,744	8,745	8,745	8,745	8,746	8,746	8,746	8,746	8,747	8,748	8,750	8,750	8,750	8,750	8,750													
1996		5,184	5,204	5,209	5,212	5,215	5,217	5,219	5,219	5,219	5,220	5,220	5,220	5,220	5,220	5,220	5,220	5,220	5,222	5,225	5,225	5,225	5,225	5,225														
1997	2,812	3,023	3,038	3,042	3,046	3,047	3,049	3,049	3,049	3,050	3,050	3,050	3,050	3,050	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051															
1998	1,692	1,833	1,848	1,855	1,855	1,855	1,855	1,855	1,857	1,857	1,857	1,857	1,857	1,857	1,858	1,858	1,858	1,858	1,859	1,859	1,859	1,859																
1999	1,307	1,453	1,464	1,468	1,468	1,471	1,472	1,471	1,471	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,473	1,474																	
2000	1,447	1,632	1,649	1,653	1,655	1,656	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,658	1,658	1,659	1,659	1,659	1,659	1,659																		
2001	3,777	4,124	4,154	4,158	4,160	4,160	4,161	4,161	4,161	4,161	4,161	4,161	4,161	4,161	4,161	4,161	4,161	4,162	4,162																			
2002	6,757	7,185	7,226	7,230	7,232	7,236	7,238	7,241	7,241	7,241	7,244	7,244	7,244	7,245	7,245	7,246	7,247	7,247																				
2003	7,396	7,778	7,795	7,810	7,813	7,816	7,816	7,818	7,820	7,821	7,822	7,823	7,823	7,823	7,823	7,823	7,823																					
2004	7,505	7,923	7,950	7,958	7,963	7,968	7,971	7,970	7,971	7,972	7,972	7,972	7,973	7,974	7,974	7,974																						
2005	4,492	4,746	4,766	4,772	4,773	4,773	4,778	4,778	4,778	4,779	4,779	4,779	4,780	4,780	4,780																							
2006	3,072	3,243	3,259	3,266	3,267	3,268	3,268	3,269	3,269	3,269	3,269	3,270	3,270	3,270																								
2007	2,017	2,173	2,180	2,184	2,188	2,190	2,191	2,192	2,193	2,193	2,194	2,194	2,194																									
2008	1,626	1,740	1,750	1,753	1,755	1,757	1,758	1,758	1,758	1,758	1,758	1,758																										
2009	1,196	1,262	1,269	1,270	1,271	1,273	1,273	1,273	1,273	1,273	1,273																											
2010	877	922	936	937	939	939	939	940	940	940																												
2011	460	493	499	502	502	502	502	502	502																													
2012	809	862	865	866	866	866	866	866																														
2013	1,021	1,071	1,074	1,076	1,077	1,077	1,078																															
2014	884	930	936	941	941	941																																
2015	727	772	774	776	776																																	
2016	601	626	628	630																																		
2017	157	158	160																																			
2018	0	0																																				
1/1-9/30/2019	0																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*		
1984														1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	*1.000*		
1985													1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	*1.000*			
1986												1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1987											1.000	1.000	1.001	1.002	1.003	1.002	1.002	1.001	1.002	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*					
1988										1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*						
1989									1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*							
1990								1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*								
1991							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*									
1992						1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*										
1993					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*											
1994				1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*												
1995			1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*													
1996		1.004	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	*1.000*														
1997	1.075	1.005	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*															
1998	1.083	1.008	1.004	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*																
1999	1.112	1.008	1.003	1.000	1.002	1.001	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	*1.001*																	
2000	1.128	1.010	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	*1.000*																		
2001	1.092	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
2002	1.063	1.006	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																				
2003	1.052	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																					
2004	1.056	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.057	1.004	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2006	1.056	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																								
2007	1.077	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																									
2008	1.070	1.006	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	*1.000*																										
2009	1.055	1.006	1.001	1.001	1.002	1.000	1.000	1.000	1.000	*1.000*																											
2010	1.051	1.015	1.001	1.002	1.000	1.000	1.001	1.000	*1.000*																												
2011	1.072	1.012	1.006	1.000	1.000	1.000	1.000	*1.000*																													
2012	1.066	1.003	1.001	1.000	1.000	1.000	*1.000*																														
2013	1.049	1.003	1.002	1.001	1.000	*1.001*																															
2014	1.052	1.006	1.005	1.000	*1.000*																																
2015	1.062	1.003	1.003	*1.000*																																	
2016	1.042	1.003	*1.004*																																		
2017	1.006	*1.017*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		456 To-Ult
(1)	Average:	1.000
(2)	Weighted Average:	1.000
(3)	5-Yr. ex ante 1 Average:	
(4)	2-Yr. ex ante 1 Average:	
(5)	10-Point Regression:	
(6)	Last Diagonal:	1.000
(7)	*Previous Age-Age:*	*1.000*
	Previous To-Ult.:	*1.000*
(8)	Selected Age-to-Age:	1.000
(9)	Selected To-Ult.:	1.000

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Closed with Payment Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
1983															428	428	429	429	430	430	430	431	431	431	431	432	432	432	432	433	433	432	434	434	434	434	434	
1984														795	796	796	797	798	798	799	807	807	808	809	809	809	810	810	809	809	809	809	809	809	809	810		
1985													1,597	1,596	1,599	1,600	1,600	1,601	1,605	1,610	1,611	1,616	1,621	1,620	1,622	1,624	1,624	1,624	1,626	1,627	1,626	1,626	1,626	1,626	1,627			
1986												6,449	6,447	6,453	6,457	6,460	6,465	6,472	6,497	6,497	6,509	6,519	6,515	6,515	6,518	6,523	6,524	6,529	6,533	6,540	6,543	6,543	6,543	6,545				
1987											10,448	10,462	10,471	10,479	10,484	10,487	10,497	10,554	10,562	10,601	10,630	10,648	10,666	10,683	10,707	10,715	10,723	10,729	10,739	10,748	10,755	10,763	10,770				
1988										8,255	8,269	8,274	8,280	8,279	8,287	8,289	8,319	8,327	8,359	8,370	8,367	8,369	8,370	8,381	8,378	8,382	8,386	8,391	8,394	8,395	8,397	8,401					
1989									8,711	8,726	8,743	8,751	8,748	8,758	8,762	8,814	8,820	8,847	8,857	8,858	8,861	8,863	8,865	8,861	8,865	8,869	8,873	8,875	8,879	8,883	8,887						
1990								10,445	10,466	10,484	10,484	10,491	10,495	10,513	10,526	10,528	10,588	10,594	10,599	10,603	10,608	10,614	10,619	10,620	10,625	10,631	10,636	10,631	10,642	10,638								
1991							10,501	10,525	10,545	10,549	10,550	10,560	10,563	10,574	10,586	10,628	10,645	10,643	10,649	10,649	10,656	10,655	10,659	10,665	10,669	10,674	10,678	10,685	10,686								
1992						9,996	10,028	10,059	10,083	10,085	10,095	10,113	10,148	10,145	10,178	10,206	10,204	10,207	10,216	10,221	10,223	10,226	10,227	10,227	10,241	10,240	10,244	10,246										
1993					8,699	8,752	8,783	8,802	8,801	8,811	8,818	8,866	8,872	8,857	8,903	8,905	8,907	8,906	8,908	8,909	8,912	8,914	8,917	8,923	8,925	8,927	8,930											
1994				7,975	8,043	8,096	8,123	8,126	8,150	8,160	8,216	8,215	8,208	8,241	8,248	8,249	8,248	8,247	8,251	8,255	8,260	8,263	8,264	8,268	8,272	8,280												
1995			5,719	5,834	5,857	5,912	5,925	5,938	5,949	5,994	6,001	6,003	6,025	6,026	6,030	6,030	6,034	6,038	6,036	6,041	6,047	6,048	6,052	6,054	6,057													
1996		3,225	3,436	3,493	3,528	3,544	3,562	3,572	3,603	3,612	3,601	3,624	3,624	3,624	3,624	3,625	3,627	3,628	3,630	3,630	3,638	3,639	3,639	3,640														
1997	1,132	1,870	1,994	2,045	2,061	2,079	2,091	2,106	2,106	2,097	2,126	2,125	2,130	2,130	2,132	2,131	2,129	2,130	2,133	2,136	2,137	2,136	2,137															
1998	675	1,194	1,314	1,346	1,358	1,374	1,390	1,391	1,390	1,407	1,402	1,405	1,406	1,409	1,411	1,411	1,411	1,412	1,413	1,414	1,414	1,415																
1999	472	938	1,025	1,049	1,062	1,077	1,082	1,074	1,094	1,091	1,098	1,097	1,097	1,098	1,100	1,098	1,098	1,097	1,101	1,100	1,100																	
2000	444	1,020	1,142	1,184	1,199	1,214	1,211	1,232	1,236	1,235	1,235	1,239	1,240	1,239	1,240	1,240	1,245	1,246	1,246	1,246																		
2001	1,257	2,568	2,807	2,871	2,915	2,899	2,954	2,957	2,961	2,962	2,965	2,966	2,968	2,968	2,969	2,973	2,975	2,975	2,975																			
2002	2,475	4,528	4,819	4,939	4,961	5,051	5,066	5,079	5,083	5,088	5,093	5,100	5,099	5,103	5,103	5,106	5,106	5,108																				
2003	2,738	4,879	5,247	5,337	5,452	5,468	5,494	5,503	5,510	5,516	5,522	5,531	5,531	5,537	5,536	5,538	5,544																					
2004	2,736	5,340	5,590	5,727	5,789	5,818	5,826	5,842	5,845	5,857	5,861	5,867	5,873	5,873	5,877	5,881																						
2005	2,178	3,435	3,617	3,699	3,721	3,738	3,750	3,760	3,765	3,769	3,771	3,778	3,782	3,783	3,784																							
2006	1,544	2,389	2,514	2,564	2,583	2,596	2,601	2,605	2,613	2,620	2,624	2,626	2,626	2,629																								
2007	1,047	1,626	1,728	1,757	1,778	1,786	1,796	1,801	1,799	1,801	1,805	1,807	1,807																									
2008	822	1,238	1,328	1,367	1,374	1,387	1,394	1,398	1,406	1,410	1,410	1,415																										
2009	555	862	918	943	958	966	971	978	977	980	982																											
2010	402	631	681	700	717	723	728	729	733	734																												
2011	185	342	376	388	395	402	402	402	402																													
2012	321	610	647	664	665	670	669	672																														
2013	339	737	793	806	817	819	823																															
2014	350	633	688	708	716	722																																
2015	238	497	545	553	558																																	
2016	239	442	475	491																																		
2017	76	102	112																																			
2018	0	0																																				
1/1-9/30/2019	0																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.002	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.005	1.000	1.000	1.000	*1.000*	
1984														1.001	1.000	1.001	1.001	1.000	1.001	1.010	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	*1.002*		
1985													0.999	1.002	1.001	1.000	1.001	1.002	1.003	1.001	1.003	1.003	0.999	1.001	1.001	1.000	1.000	1.001	1.001	0.999	1.000	1.000	1.000	*1.001*			
1986												1.000	1.001	1.000	1.001	1.001	1.001	1.004	1.000	1.002	1.002	0.999	1.000	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.000	1.000	*1.000*				
1987											1.001	1.001	1.001	1.000	1.000	1.001	1.005	1.001	1.004	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	*1.001*	1.001	1.001	1.001		
1988										1.002	1.001	1.001	1.000	1.001	1.000	1.004	1.001	1.004	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	*1.001*						
1989									1.002	1.002	1.001	1.000	1.001	1.000	1.006	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.001*							
1990								1.002	1.002	1.000	1.001	1.000	1.002	1.001	1.000	1.006	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	0.999								
1991							1.002	1.002	1.000	1.000	1.001	1.000	1.001	1.001	1.004	1.002	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	*1.000*									
1992						1.003	1.003	1.002	1.000	1.001	1.002	1.003	1.000	1.003	1.003	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*										
1993					1.006	1.004	1.002	1.000	1.001	1.001	1.005	1.001	0.998	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*											
1994				1.009	1.007	1.003	1.000	1.003	1.001	1.007	1.000	0.999	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	*1.001*												
1995			1.020	1.004	1.009	1.002	1.002	1.002	1.008	1.001	1.000	1.004	1.000	1.001	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.001	1.000	*1.001*													
1996		1.065	1.017	1.010	1.005	1.005	1.003	1.009	1.002	0.997	1.006	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.002	1.000	1.000	*1.000*														
1997	1.652	1.066	1.026	1.008	1.009	1.006	1.007	1.000	0.996	1.014	1.000	1.002	1.000	1.001	1.000	0.999	1.000	1.001	1.001	1.000	1.000	*1.001*															
1998	1.769	1.101	1.024	1.009	1.012	1.012	1.001	0.999	1.012	0.996	1.002	1.001	1.002	1.001	1.000	1.000	1.001	1.001	1.001	1.000	*1.001*																
1999	1.987	1.093	1.023	1.012	1.014	1.005	0.993	1.019	0.997	1.006	0.999	1.000	1.001	1.002	0.998	1.000	0.999	1.004	0.999	*1.000*																	
2000	2.297	1.120	1.037	1.013	1.013	0.998	1.017	1.003	0.999	1.000	1.003	1.001	0.999	1.001	1.000	1.004	1.001	1.000	*1.000*																		
2001	2.043	1.093	1.023	1.015	0.995	1.019	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.001	1.000	*1.000*																			
2002	1.829	1.064	1.025	1.004	1.018	1.003	1.003	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.000	*1.001*																				
2003	1.782	1.075	1.017	1.022	1.003	1.005	1.002	1.001	1.001	1.001	1.002	1.000	1.001	1.000	1.000	*1.001*																					
2004	1.952	1.047	1.025	1.011	1.005	1.001	1.003	1.001	1.002	1.001	1.001	1.001	1.000	1.001	*1.001*																						
2005	1.577	1.053	1.023	1.006	1.005	1.003	1.003	1.001	1.001	1.001	1.002	1.001	1.000	*1.000*																							
2006	1.547	1.052	1.020	1.007	1.005	1.002	1.002	1.003	1.003	1.002	1.001	1.000	*1.002*																								
2007	1.553	1.063	1.017	1.012	1.004	1.006	1.003	0.999	1.001	1.002	1.001	*1.000*																									
2008	1.506	1.073	1.029	1.005	1.009	1.005	1.003	1.006	1.003	1.000	*1.005*																										
2009	1.553	1.065	1.027	1.016	1.008	1.005	1.007	0.999	1.003	*1.003*																											
2010	1.570	1.079	1.028	1.024	1.008	1.007	1.001	1.005	*1.002*																												
2011	1.849	1.099	1.032	1.018	1.018	1.000	1.000	*1.000*																													
2012	1.900	1.061	1.026	1.002	1.008	0.999	*1.006*																														
2013	2.174	1.076	1.016	1.014	1.002	*1.007*																															
2014	1.809	1.087	1.029	1.011	*1.011*																																
2015	2.088	1.097	1.015	*1.012*																																	
2016	1.849	1.075	*1.045*																																		
2017	1.342	*1.131*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456 To-Ult
(1)	Average:	1.792	1.079	1.025	1.011	1.008	1.004	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	
(2)	Weighted Average:	1.774	1.069	1.023	1.010	1.007	1.004	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.852	1.079	1.024	1.014	1.009	1.003	1.003	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001						
(4)	2-Yr. ex ante 1 Average:	1.596	1.086	1.022	1.012	1.005	0.999	1.001	1.002	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
(5)	10-Point Regression:			1.076	1.016	1.010	1.006	1.004	1.003	1.003	1.002	1.002	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	0.998	1.001	1.000	1.000	1.001									
(6)	Last Diagonal:		1.131	1.045	1.012	1.011	1.007	1.006	1.000	1.002	1.003	1.005	1.000	1.002	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	0.999	1.001	1.001	1.001	1.000	1.001	1.002	1.000	1.000	
(7)	*Previous Age-Age:*	*1.929*	*1.088*	*1.024*	*1.012*	*1.009*	*1.004*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*2.255*	*1.169*	*1.074*	*1.049*	*1.036*	*1.026*	*1.022*	*1.018*	*1.016*	*1.015*	*1.014*	*1.013*	*1.012*	*1.011*	*1.010*	*1.009*	*1.009*	*1.008*	*1.007*	*1.006*	*1.006*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.929	1.092	1.026	1.012	1.009	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(9)	Selected To-Ult.:	2.267	1.175	1.076	1.049	1.036	1.026	1.022	1.019	1.017	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.009	1.008	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807	0.807
1983															0.784	0.784	0.784	0.783	0.783	0.783	0.783	0.785	0.785	0.785	0.785	0.785	0.785	0.785	0.785	0.786	0.786	0.785	0.786	0.786	0.786	0.786	0.786	
1984														0.740	0.740	0.740	0.741	0.741	0.740	0.741	0.747	0.747	0.747	0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.748		
1985													0.753	0.753	0.753	0.753	0.753	0.752	0.753	0.757	0.757	0.758	0.760	0.759	0.760	0.761	0.761	0.761	0.761	0.761	0.761	0.761	0.761	0.761	0.761			
1986												0.748	0.748	0.748	0.748	0.748	0.748	0.748	0.750	0.750	0.752	0.753	0.752	0.752	0.752	0.753	0.753	0.753	0.753	0.753	0.753	0.753	0.753	0.753				
1987											0.779	0.779	0.779	0.780	0.779	0.779	0.778	0.780	0.780	0.782	0.782	0.782	0.782	0.783	0.784	0.784	0.784	0.784	0.784	0.784	0.785	0.785					
1988										0.753	0.753	0.753	0.753	0.753	0.753	0.752	0.755	0.755	0.758	0.758	0.758	0.758	0.758	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759	0.759						
1989									0.743	0.744	0.744	0.744	0.744	0.744	0.744	0.748	0.748	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.751	0.752							
1990								0.725	0.725	0.725	0.725	0.725	0.725	0.725	0.726	0.726	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.731	0.730								
1991							0.715	0.716	0.716	0.716	0.716	0.716	0.716	0.716	0.717	0.720	0.720	0.720	0.720	0.720	0.720	0.720	0.720	0.721	0.721	0.721	0.721	0.721	0.721									
1992						0.704	0.705	0.705	0.705	0.705	0.706	0.706	0.708	0.708	0.710	0.712	0.712	0.712	0.712	0.712	0.712	0.712	0.712	0.712	0.712	0.712	0.712	0.713	0.713									
1993					0.689	0.690	0.691	0.691	0.691	0.691	0.692	0.695	0.695	0.694	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.698	0.698											
1994				0.677	0.679	0.680	0.681	0.681	0.681	0.682	0.685	0.685	0.684	0.687	0.687	0.687	0.687	0.687	0.687	0.687	0.687	0.687	0.687	0.687	0.688													
1995			0.677	0.681	0.682	0.684	0.684	0.684	0.685	0.689	0.689	0.689	0.692	0.692	0.692	0.692	0.692	0.693	0.692	0.693	0.693	0.693	0.693	0.693	0.693													
1996		0.668	0.681	0.684	0.686	0.687	0.688	0.689	0.694	0.694	0.693	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.697	0.698	0.698	0.698														
1997	0.601	0.668	0.682	0.688	0.690	0.692	0.693	0.697	0.697	0.693	0.701	0.701	0.701	0.701	0.702	0.701	0.701	0.701	0.702	0.702	0.702	0.702	0.702															
1998	0.650	0.726	0.747	0.750	0.751	0.754	0.758	0.759	0.757	0.763	0.762	0.762	0.762	0.763	0.763	0.763	0.763	0.763	0.763	0.763	0.763	0.763																
1999	0.633	0.714	0.732	0.735	0.738	0.744	0.745	0.738	0.749	0.746	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749	0.749																	
2000	0.611	0.707	0.731	0.738	0.742	0.744	0.739	0.749	0.750	0.750	0.750	0.750	0.751	0.750	0.751	0.751	0.751	0.752	0.752	0.752																		
2001	0.561	0.684	0.703	0.709	0.713	0.705	0.716	0.717	0.716	0.716	0.717	0.717	0.717	0.717	0.717	0.717	0.717	0.717	0.717																			
2002	0.585	0.675	0.692	0.698	0.694	0.705	0.705	0.706	0.706	0.706	0.706	0.707	0.707	0.707	0.707	0.707	0.707	0.707																				
2003	0.612	0.681	0.698	0.700	0.708	0.708	0.709	0.709	0.710	0.710	0.710	0.710	0.710	0.711	0.711	0.711	0.711																					
2004	0.631	0.721	0.729	0.736	0.738	0.739	0.739	0.739	0.739	0.740	0.740	0.740	0.740	0.740	0.741	0.741																						
2005	0.728	0.777	0.788	0.791	0.792	0.792	0.793	0.793	0.793	0.794	0.794	0.794	0.794	0.794	0.794																							
2006	0.733	0.790	0.799	0.802	0.803	0.804	0.805	0.805	0.806	0.806	0.806	0.806	0.806	0.806																								
2007	0.746	0.810	0.819	0.821	0.823	0.824	0.825	0.825	0.824	0.825	0.825	0.825	0.825																									
2008	0.728	0.788	0.799	0.803	0.804	0.805	0.805	0.806	0.807	0.807	0.807	0.807																										
2009	0.678	0.748	0.761	0.765	0.768	0.770	0.771	0.772	0.772	0.772	0.773																											
2010	0.681	0.760	0.771	0.777	0.781	0.782	0.784	0.784	0.785	0.785																												
2011	0.688	0.784	0.795	0.798	0.801	0.804	0.804	0.804	0.804																													
2012	0.672	0.761	0.773	0.777	0.777	0.778	0.778	0.779																														
2013	0.604	0.747	0.760	0.763	0.766	0.766	0.767																															
2014	0.663	0.746	0.763	0.768	0.770	0.771																																
2015	0.579	0.706	0.727	0.730	0.731																																	
2016	0.657	0.777	0.789	0.794																																		
2017	0.644	0.708	0.727																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.001	0.998	1.001	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	*1.000*	
1984														1.000	1.000	1.001	1.000	0.999	1.000	1.008	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*		
1985													1.000	1.000	1.000	1.000	1.000	1.001	1.005	1.000	1.002	1.003	0.999	1.001	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	*1.000*			
1986												1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1987											1.000	1.000	1.000	1.000	0.999	0.999	1.003	1.000	1.003	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*					
1988										1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*						
1989									1.000	1.001	1.000	1.000	1.000	1.000	1.005	1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*							
1990								1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*								
1991							1.001	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*									
1992						1.001	1.001	1.000	1.000	1.001	1.000	1.003	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*										
1993					1.002	1.001	1.000	1.000	1.001	1.000	1.005	1.000	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*											
1994				1.002	1.002	1.001	1.000	1.001	1.000	1.006	1.000	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*												
1995			1.006	1.001	1.003	1.000	1.001	1.001	1.006	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*													
1996		1.020	1.005	1.003	1.001	1.002	1.001	1.008	1.001	0.997	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*														
1997	1.111	1.020	1.009	1.003	1.003	1.001	1.007	1.000	0.994	1.011	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*															
1998	1.117	1.028	1.005	1.001	1.003	1.006	1.001	0.998	1.007	0.998	1.001	1.000	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	*1.000*																
1999	1.129	1.025	1.004	1.003	1.009	1.001	0.991	1.014	0.997	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	*1.000*																	
2000	1.158	1.034	1.010	1.005	1.003	0.993	1.014	1.001	0.999	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	*1.000*																		
2001	1.220	1.027	1.009	1.005	0.989	1.016	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
2002	1.154	1.026	1.008	0.995	1.015	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																				
2003	1.113	1.026	1.002	1.012	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																					
2004	1.143	1.011	1.010	1.003	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.068	1.014	1.004	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2006	1.078	1.011	1.004	1.002	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.000	*1.000*		0.999	1.000	1.000	1.000	1.000	1.000																	
2007	1.086	1.011	1.003	1.002	1.001	1.001	1.000	0.999	1.000	1.000	1.000	*1.000*																									
2008	1.082	1.014	1.005	1.001	1.002	1.000	1.001	1.001	1.000	1.000	*1.001*																										
2009	1.104	1.016	1.006	1.004	1.002	1.001	1.002	1.000	1.001	*1.001*																											
2010	1.116	1.014	1.007	1.005	1.002	1.001	1.000	1.001	*1.000*																												
2011	1.141	1.013	1.004	1.004	1.003	1.000	1.000	*1.000*																													
2012	1.133	1.016	1.005	1.000	1.002	1.000	*1.001*																														
2013	1.237	1.017	1.004	1.003	1.001	*1.002*																															
2014	1.126	1.022	1.007	1.003	*1.003*																																
2015	1.219	1.029	1.004	*1.003*																																	
2016	1.183	1.016	*1.009*																																		
2017	1.100	*1.036*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

																																						456 To-Ult
(1)	Average:	1.134	1.020	1.006	1.003	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(2)	Weighted Average:	1.131	1.020	1.006	1.003	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(3)	5-Yr. ex ame 1 Average:	1.173	1.020	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
(4)	2-Yr. ex ante 1 Average:	1.141	1.023	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
(5)	10-Point Regression:			1.006	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
(6)	Last Diagonal:		1.036	1.009	1.003	1.003	1.002	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(7)	*Previous Age-Age:*	*1.170*	*1.020*	*1.005*	*1.003*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.213*	*1.037*	*1.017*	*1.012*	*1.009*	*1.007*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.170	1.022	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(9)	Selected To-Ult.:	1.216	1.039	1.017	1.012	1.009	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1983															4	4	4	4	3	3	3	3	3	3	3	2	2	3	3	2	2	3	1	1	1	1	1	
1984														8	7	7	8	7	7	6	4	4	4	3	3	3	2	2	3	3	3	3	3	4	4	3		
1985													11	13	11	10	12	11	7	11	10	9	8	7	7	5	5	5	3	2	4	4	5	5	4			
1986												53	54	48	48	49	45	38	33	32	33	30	33	33	31	28	27	25	22	17	14	14	15	13				
1987											85	69	63	61	69	98	102	100	93	101	97	98	94	85	67	66	61	57	50	47	42	34	27					
1988										82	66	62	58	62	60	60	58	50	49	39	46	46	46	36	41	39	37	34	27	26	24	20						
1989									92	75	61	56	64	59	55	47	43	45	39	37	38	36	35	41	37	36	34	31	28	27	23							
1990								140	117	97	100	96	99	87	79	77	72	67	64	60	55	51	51	52	49	41	36	41	30	34								
1991							144	121	102	100	102	92	93	88	76	80	68	70	66	67	60	67	63	57	53	51	48	41	40									
1992						178	147	115	94	100	93	75	64	67	66	60	61	60	53	49	49	47	47	47	33	35	31	29										
1993					168	118	86	67	69	67	60	58	52	51	41	39	37	38	37	39	36	34	31	27	25	23	20											
1994				241	174	122	93	94	77	67	52	52	45	40	33	32	36	39	37	34	29	27	25	23	20	14												
1995			271	165	140	89	73	65	57	45	40	37	39	39	35	35	31	27	30	26	22	21	17	15	12													
1996		354	160	105	70	54	40	32	27	18	20	18	18	18	18	17	15	14	14	17	9	8	8	7														
1997	930	225	114	70	59	43	30	29	29	24	17	18	13	13	12	13	15	14	11	8	7	8	7															
1998	654	189	88	61	47	32	22	22	22	13	16	14	13	10	9	8	8	7	7	6	6	5																
1999	561	140	64	41	28	23	19	16	10	10	6	7	7	6	4	6	6	7	3	5	6																	
2000	720	190	87	49	39	25	18	13	10	10	10	6	5	7	6	7	2	1	1	1																		
2001	1,537	372	160	110	69	48	36	35	28	27	25	23	21	21	20	16	14	15	15																			
2002	2,523	473	262	152	87	69	52	46	42	37	35	27	28	25	25	23	24	22																				
2003	2,920	610	280	181	109	92	69	61	56	51	45	37	37	31	32	30	24																					
2004	3,166	513	278	174	119	93	86	70	67	55	51	45	41	42	38	34																						
2005	1,499	325	173	95	73	56	47	38	33	30	28	21	18	17	16																							
2006	965	220	112	68	51	41	37	34	26	19	15	13	13	10																								
2007	613	166	71	45	28	22	13	9	11	9	6	4	4																									
2008	497	168	87	50	45	34	27	23	15	10	10	5																										
2009	377	110	62	38	24	18	13	6	7	4	2																											
2010	287	92	53	36	21	15	10	10	6	5																												
2011	191	57	26	16	9	2	2	2	2																													
2012	331	60	28	11	10	5	6	3																														
2013	460	85	31	20	10	8	5																															
2014	356	82	34	19	11	5																																
2015	316	68	24	18	13																																	
2016	237	57	26	12																																		
2017	39	14	6																																			
2018	0	0																																				
1/1-9/30/2019	0																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983															44,412	31,849	29,886	28,953	36,599	35,976	18,897	16,636	18,610	17,031	16,224	11,322	3,922	2,698	6,080	8,562	3,852	1,700	0	0	0	500	500	
1984														149,790	161,967	146,013	(81,894)	43,630	36,201	22,090	58,538	57,478	47,344	47,260	37,022	39,555	104,531	114,131	68,366	87,403	88,095	84,140	57,724	48,208	46,601	100,731		
1985													3,756	9,167	6,592	3,388	5,012	5,479	11,329	6,345	61,951	55,494	48,472	41,506	17,837	12,504	8,740	23,326	31,255	42,675	3,297	3,372	2,326	6,272	9,300			
1986												12,844	10,484	7,688	7,172	6,591	7,316	6,672	26,733	27,921	30,652	30,602	18,027	16,925	14,298	27,547	29,893	36,156	33,397	11,836	12,452	11,997	10,575	10,497				
1987											25,826	30,975	31,585	28,128	20,416	51,340	25,725	58,698	59,821	46,973	46,501	42,353	47,921	45,442	62,474	57,278	61,512	61,509	64,238	23,975	16,618	20,764	25,861				
1988										10,520	11,615	12,922	18,471	16,280	14,696	21,658	43,806	55,759	66,126	89,385	60,537	47,434	57,726	63,578	49,799	54,637	59,095	44,260	52,707	51,366	56,602	64,262						
1989									78,295	93,075	112,895	127,625	109,565	118,075	126,124	183,803	202,443	208,685	262,411	162,222	139,036	136,682	107,258	70,024	86,111	77,982	75,296	82,581	97,380	92,718	106,660							
1990								10,886	12,930	13,393	21,641	20,671	21,127	28,950	53,828	55,431	61,990	66,380	65,259	57,972	53,641	54,719	60,315	49,987	47,889	47,277	55,909	48,632	61,384	45,006								
1991							11,904	11,904	12,286	13,997	13,657	14,240	26,327	40,482	48,058	38,991	53,941	53,820	54,359	61,032	61,906	53,307	53,370	53,831	52,254	44,866	41,898	48,095	48,351									
1992						10,437	10,336	11,403	13,196	11,921	13,226	17,762	28,921	40,535	41,015	51,061	47,306	44,982	48,582	47,912	48,192	58,196	55,609	57,101	71,220	67,235	67,763	61,745										
1993					10,145	18,604	18,518	22,712	18,726	18,752	30,787	50,133	57,883	102,890	103,737	103,853	107,919	95,430	83,542	79,051	82,455	93,082	128,867	98,131	91,884	100,746	95,476											
1994				34,770	44,286	56,739	53,975	48,221	49,105	66,046	184,179	167,452	176,897	173,255	115,763	132,472	83,076	279,493	256,404	304,890	348,696	382,905	382,326	387,676	392,974	476,976												
1995			9,117	12,517	12,204	16,814	15,736	12,200	20,404	41,509	125,205	126,233	116,353	110,434	131,928	126,285	154,045	155,415	144,895	95,878	120,984	104,859	90,947	111,840	134,061													
1996		5,418	7,284	7,382	9,287	8,785	11,110	20,984	38,214	54,420	42,379	64,558	78,502	72,671	69,030	61,293	75,379	73,456	58,492	36,181	43,557	44,544	48,844	50,382														
1997	3,082	7,459	9,598	11,418	14,651	17,385	19,256	60,444	72,413	78,526	113,860	112,827	148,865	149,521	161,637	130,872	128,332	129,978	123,104	151,480	167,878	145,314	161,253															
1998	4,441	14,180	14,699	15,030	51,281	77,707	200,346	201,269	184,919	371,501	286,538	293,396	319,559	352,104	461,265	489,502	435,701	643,083	455,709	615,218	529,951	562,877																
1999	3,508	4,337	7,033	12,190	17,062	46,004	48,951	39,457	52,543	58,536	70,214	64,556	62,447	62,334	47,723	31,175	34,652	32,123	45,499	33,887	25,180																	
2000	1,724	5,581	7,201	22,599	44,003	66,801	74,583	84,156	62,481	60,664	57,891	88,511	46,745	35,599	45,956	23,002	55,146	9,145	4,525	4,514																		
2001	2,118	6,668	10,842	20,876	23,952	24,166	38,323	72,135	82,600	91,369	114,161	127,919	94,168	84,216	110,708	130,842	143,580	131,755	127,811																			
2002	3,015	9,644	20,209	28,504	30,627	72,888	97,243	109,575	112,215	123,233	108,530	99,165	80,364	68,258	73,696	75,601	69,343	63,293																				
2003	4,145	19,255	51,376	68,499	113,487	139,758	175,953	190,324	165,968	155,127	141,017	182,107	155,558	176,006	142,663	141,399	155,744																					
2004	5,880	20,458	30,508	42,060	60,599	70,565	66,125	90,026	78,813	106,275	112,106	127,601	134,365	132,388	138,639	139,820																						
2005	6,739	16,012	20,997	31,962	72,163	80,984	100,581	112,601	114,941	157,431	231,620	172,219	127,497	128,520	138,443																							
2006	8,217	19,720	29,965	44,073	44,338	43,919	72,180	90,693	91,565	93,610	95,059	102,286	97,480	99,721																								
2007	8,384	17,363	25,582	24,112	23,774	26,020	39,262	66,021	43,270	43,950	40,288	52,069	51,420																									
2008	22,811	73,044	81,054	125,377	65,860	77,321	96,511	69,174	80,632	90,611	89,711	56,609																										
2009	11,665	29,303	42,027	62,143	31,916	39,379	35,211	47,683	33,110	41,836	11,287																											
2010	16,282	113,207	174,598	276,849	351,087	605,163	710,801	600,264	925,552	1,070,311																												
2011	9,302	18,767	27,591	72,442	107,720	414,316	382,706	364,414	356,135																													
2012	11,430	14,678	25,589	15,531	17,416	26,009	19,777	16,058																														
2013	9,013	26,983	41,921	39,856	25,784	44,544	21,211																															
2014	21,036	73,053	128,179	199,941	218,467	442,368																																
2015	8,402	19,119	11,884	13,496	10,927																																	
2016	11,850	20,961	22,965	17,236																																		
2017	17,429	16,123	25,212																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983															31,078	23,307	22,844	22,235	27,640	27,017	9,938	14,463	11,895	10,316	(13,860)	(27,860)	(29,921)	(19,032)	(16,065)	(22,739)	(24,895)	(12,448)	(39,552)	(37,932)	(35,751)	(33,030)	(31,101)	
1984														(479)	309	4,961	4,085	7,692	2,719	3,374	4,241	7,228	9,895	14,355	9,413	15,015	26,488	23,275	8,472	9,444	9,654	11,040	(5,649)	(2,180)	2,489	37,794		
1985													3,756	9,167	6,592	3,388	5,012	5,479	11,329	5,726	18,564	8,853	10,033	9,337	2,894	1,746	761	(3,338)	(4,979)	(6,428)	(9,709)	(8,623)	(6,409)	(1,141)	339			
1986												8,956	6,680	5,090	4,831	4,187	4,240	2,683	3,104	4,491	13,261	11,137	7,614	7,482	6,254	9,533	11,553	15,760	11,294	2,267	1,023	1,515	1,763	2,190				
1987											4,801	8,267	7,986	6,639	5,237	6,793	5,109	5,761	6,077	4,179	6,928	6,285	5,843	6,785	9,993	10,321	9,612	9,483	6,491	5,460	4,821	9,185	11,437					
1988										7,846	6,529	7,047	10,176	9,492	6,647	11,131	11,598	19,463	17,653	31,428	25,641	21,900	29,942	34,128	28,826	27,207	28,601	17,101	20,671	19,458	22,747	24,722						
1989									8,436	7,594	7,841	8,686	7,311	8,922	9,308	11,819	16,100	11,591	28,427	14,692	9,087	8,063	7,033	7,493	14,196	16,414	6,969	6,583	5,579	9,911	10,363							
1990								6,472	6,098	7,051	7,476	7,086	9,023	9,419	10,221	11,454	16,099	16,002	15,225	14,284	12,937	11,497	12,693	12,562	9,949	9,952	9,758	8,437	11,449	7,339								
1991							9,196	8,949	8,443	9,467	9,171	8,898	11,259	14,579	18,607	16,023	22,964	23,524	21,496	24,758	24,967	22,244	20,872	18,776	14,600	12,375	7,634	5,595	4,998									
1992						9,143	8,530	9,266	10,030	9,299	10,296	13,176	17,609	18,535	19,664	23,952	22,648	21,966	21,336	20,426	21,469	27,822	25,139	24,131	28,334	32,406	28,647	29,513											
1993					8,422	11,240	10,313	13,542	11,369	10,389	19,936	17,375	24,317	24,975	35,384	30,705	32,147	30,005	30,222	29,566	22,331	23,922	25,793	21,565	18,579	24,734	23,897											
1994				7,431	8,536	7,895	10,042	8,489	5,261	20,725	30,305	28,003	31,016	28,868	28,696	29,717	23,872	27,918	25,358	35,753	44,541	39,767	38,543	38,246	18,229	16,815												
1995			8,982	11,219	10,454	14,025	12,692	10,500	16,665	22,988	34,637	29,682	31,001	30,721	38,765	33,332	48,905	53,430	54,488	53,377	52,702	40,287	34,223	34,162	35,999													
1996		5,418	7,284	7,382	9,287	8,785	11,110	18,199	34,914	49,531	37,238	61,069	75,039	70,585	66,944	59,085	72,876	72,602	57,638	34,568	40,281	40,996	44,840	47,059														
1997	3,082	7,459	9,598	11,418	14,284	16,882	18,534	23,606	35,575	34,042	51,058	54,399	67,965	68,621	73,995	49,979	58,278	54,920	29,655	23,538	22,629	18,816	17,172															
1998	4,337	8,814	7,576	7,616	7,675	18,348	34,177	43,656	40,385	68,003	50,731	62,251	63,683	66,543	85,115	87,404	93,385	82,345	63,120	53,900	49,854	54,943																
1999	3,508	4,337	7,033	12,190	17,062	45,191	48,951	39,457	52,543	58,536	70,214	64,556	62,447	62,334	47,723	31,175	34,652	32,123	45,499	33,887	25,180																	
2000	1,724	5,581	7,201	11,918	20,119	30,661	25,491	20,036	9,628	20,894	21,343	29,755	17,805	15,233	20,358	14,775	38,630	4,028	4,525	4,514																		
2001	2,118	6,668	10,842	20,876	23,952	24,166	38,323	65,290	74,043	82,496	104,578	117,502	86,994	77,043	87,191	101,446	110,007	100,134	97,334																			
2002	3,015	9,644	19,544	26,811	28,157	41,828	56,531	64,343	64,522	69,962	73,058	65,474	63,537	61,274	68,634	70,398	64,620	58,497																				
2003	3,554	13,924	21,014	19,878	30,960	37,633	50,226	48,187	59,456	66,336	49,342	60,183	61,294	70,442	53,319	52,289	49,783																					
2004	5,120	16,233	22,384	29,252	41,764	47,296	43,418	58,962	63,475	76,415	85,383	94,987	92,139	80,581	82,335	81,234																						
2005	6,419	14,991	19,788	29,216	32,056	30,300	42,904	44,265	41,345	76,770	102,697	75,206	71,110	70,409	75,414																							
2006	8,184	18,632	27,829	34,772	42,112	39,686	59,933	77,360	76,339	71,303	67,766	71,212	65,152	58,351																								
2007	8,384	17,363	25,582	24,112	23,677	25,897	39,262	66,021	43,270	43,950	40,288	52,069	51,420																									
2008	12,992	22,905	29,073	37,253	38,786	48,349	60,135	69,174	80,632	90,611	89,711	56,609																										
2009	11,665	22,832	30,546	43,419	31,916	39,379	35,211	47,683	33,110	41,836	11,287																											
2010	13,706	29,351	31,068	46,404	64,887	90,736	72,390	65,456	64,127	61,664																												
2011	9,302	18,767	27,591	42,452	54,462	174,919	143,309	184,416	176,137																													
2012	9,053	14,138	21,490	7,742	8,848	8,020	(18,218)	(7,563)																														
2013	9,013	26,983	41,921	39,856	25,784	44,544	21,211																															
2014	11,916	33,460	34,389	39,810	53,694	87,539																																
2015	8,402	19,119	11,884	13,496	10,927																																	
2016	11,850	20,961	22,965	17,236																																		
2017	17,429	16,123	25,212																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983															250	253	228	177	251	251	251	2,637	2,170	2,170	(5,395)	(9,858)	(10,639)	(6,709)	(5,497)	(7,673)	(10,456)	(4,284)	(16,729)	(16,044)	(15,125)	(13,682)	(12,866)	
1984														2,561	3,785	4,140	3,070	6,649	2,254	1,271	1,297	1,297	4,085	5,388	4,207	5,424	7,896	2,815	(553)	(295)	(164)	1,717	(5,516)	(159)	4,498	42,102		
1985													1,815	8,668	6,014	3,186	4,779	4,971	5,438	4,474	9,951	7,687	6,265	6,378	222	1,126	596	(622)	(886)	(889)	(3,749)	(3,240)	(2,447)	1,277	3,570			
1986												3,885	2,380	2,412	1,952	2,137	3,182	1,851	1,145	1,975	8,700	8,429	6,861	7,305	6,115	6,817	8,383	10,695	8,707	4,366	3,960	4,255	4,595	4,547				
1987											3,863	4,383	3,968	3,457	3,136	4,428	4,367	3,996	3,479	2,601	3,899	3,942	3,662	3,913	5,854	6,196	6,180	7,356	4,239	4,086	3,904	8,089	10,228					
1988										4,148	3,773	4,039	2,980	3,706	1,775	5,505	6,402	8,480	9,078	14,038	11,855	8,824	11,474	14,149	12,906	13,929	13,905	12,549	15,885	14,577	12,334	13,052						
1989									3,003	4,195	3,594	4,827	4,080	6,296	6,393	5,824	5,916	4,518	11,786	5,687	4,607	3,688	886	2,729	7,528	7,462	2,585	3,928	3,248	5,969	6,142							
1990								3,816	3,041	2,200	1,691	1,844	4,302	3,321	4,077	5,481	9,734	10,242	9,373	10,067	7,113	6,282	6,206	7,542	5,564	7,854	7,651	6,361	8,859	6,375								
1991							5,118	3,618	3,055	5,167	4,190	4,000	5,996	7,753	9,270	10,637	11,655	14,359	12,782	13,281	13,612	12,139	11,120	10,311	9,395	7,716	5,968	5,136	5,164									
1992						6,826	6,017	5,805	4,481	5,293	5,638	7,460	8,610	7,872	10,883	14,815	15,547	15,463	12,596	10,883	12,856	16,037	16,222	13,362	15,212	19,855	16,182	17,466											
1993					7,748	9,456	8,180	9,260	8,126	7,618	8,895	12,751	14,197	13,729	20,175	18,386	19,249	16,494	16,331	15,418	12,916	14,611	15,384	12,133	10,285	12,725	10,150											
1994				6,995	7,415	5,863	7,528	6,030	3,414	14,746	17,934	18,900	18,650	20,266	20,417	22,625	20,076	21,543	19,002	24,182	28,384	26,624	26,743	27,227	12,402	12,804												
1995			8,302	10,032	8,691	11,169	9,114	8,031	13,312	17,016	22,298	10,956	19,157	19,666	18,683	17,009	29,627	31,606	33,456	31,909	35,723	27,250	19,465	19,235	20,716													
1996		5,418	7,250	7,293	8,093	7,237	8,861	12,487	22,075	31,831	32,263	47,384	55,918	53,430	50,568	43,081	47,992	47,797	38,536	23,718	21,478	22,850	24,174	22,812														
1997	3,046	7,217	9,192	10,544	12,158	13,552	16,015	16,034	23,013	20,202	34,697	34,603	41,429	42,897	43,217	37,380	43,075	44,782	24,057	15,864	15,058	12,657	10,417															
1998	3,911	8,207	7,225	7,219	7,138	15,190	24,760	29,303	26,699	44,363	32,264	40,638	38,908	38,589	38,044	37,039	43,738	34,840	21,831	13,665	15,102	16,642																
1999	3,508	4,337	7,033	10,145	14,723	31,978	38,404	30,198	40,040	46,077	63,094	58,468	56,433	55,406	37,447	24,463	24,735	23,846	26,476	22,659	15,911																	
2000	1,724	5,581	7,201	11,002	15,293	23,534	25,224	18,390	13,181	20,900	21,162	28,878	19,655	16,192	20,985	15,523	39,660	3,819	4,525	4,514																		
2001	2,060	6,429	10,194	19,015	20,699	19,430	26,411	36,417	37,684	38,722	45,863	54,378	50,589	47,509	44,504	47,532	53,050	49,741	47,775																			
2002	3,012	9,382	18,025	23,826	26,699	31,916	40,238	45,532	46,251	48,336	50,653	43,439	38,196	38,950	47,159	47,381	39,369	35,100																				
2003	3,382	13,396	17,074	15,616	20,358	23,110	27,900	27,511	34,937	38,072	26,068	28,708	30,864	35,772	24,830	23,137	18,538																					
2004	4,751	14,158	19,084	24,886	30,550	35,028	31,669	42,192	42,501	46,252	50,453	51,513	47,119	42,518	42,205	39,165																						
2005	6,020	13,090	16,602	21,063	20,808	23,349	31,053	29,428	32,929	52,479	73,531	54,891	51,759	49,982	53,371																							
2006	7,822	15,557	19,316	23,919	28,012	25,309	33,969	50,326	53,544	51,954	42,806	42,151	34,920	19,051																								
2007	8,384	17,363	25,157	22,415	21,700	23,391	36,909	51,625	32,751	31,378	23,831	27,448	26,863																									
2008	11,121	19,295	20,023	24,760	32,712	41,349	45,741	55,423	65,370	70,187	69,843	56,608																										
2009	11,665	19,842	25,241	34,765	31,916	38,899	35,211	47,683	33,110	41,836	11,287																											
2010	11,538	24,572	25,656	32,823	44,880	66,202	67,242	57,373	52,305	48,308																												
2011	9,302	18,767	27,075	18,309	18,618	37,735	41,747	127,567	125,688																													
2012	7,681	9,876	13,574	1,081	4,205	(715)	(9,735)	4,248																														
2013	9,013	26,179	41,921	38,273	21,605	32,969	11,462																															
2014	10,269	29,525	32,702	34,807	41,006	61,151																																
2015	8,399	19,104	11,843	13,496	10,927																																	
2016	11,776	20,687	22,965	17,236																																		
2017	17,429	16,123	25,212																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Incurred Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
1983															432	432	433	433	433	433	433	434	434	434	434	434	434	435	435	435	435	435	435	435	435	435	435	
1984														803	803	803	805	805	805	805	811	811	812	812	812	812	812	812	812	812	812	812	812	813	813	813		
1985													1,608	1,609	1,610	1,610	1,612	1,612	1,612	1,621	1,621	1,625	1,629	1,627	1,629	1,629	1,629	1,629	1,629	1,629	1,630	1,630	1,631	1,631	1,631			
1986												6,502	6,501	6,501	6,505	6,509	6,510	6,510	6,530	6,529	6,542	6,549	6,548	6,548	6,549	6,551	6,551	6,554	6,555	6,557	6,557	6,557	6,558	6,558				
1987											10,533	10,531	10,534	10,540	10,553	10,585	10,599	10,654	10,655	10,702	10,727	10,746	10,760	10,768	10,774	10,781	10,784	10,786	10,789	10,795	10,797	10,797	10,797				
1988										8,337	8,335	8,336	8,338	8,341	8,347	8,349	8,377	8,377	8,408	8,409	8,413	8,415	8,416	8,417	8,419	8,421	8,423	8,425	8,421	8,421	8,421	8,421					
1989									8,803	8,801	8,804	8,807	8,812	8,817	8,817	8,861	8,863	8,892	8,896	8,895	8,899	8,899	8,900	8,902	8,902	8,905	8,907	8,906	8,907	8,910	8,910	8,905					
1990								10,585	10,583	10,581	10,584	10,587	10,594	10,600	10,605	10,605	10,660	10,661	10,663	10,663	10,663	10,665	10,670	10,672	10,674	10,672	10,672	10,672	10,672	10,672							
1991							10,645	10,646	10,647	10,649	10,652	10,652	10,656	10,662	10,662	10,708	10,713	10,713	10,715	10,716	10,716	10,722	10,722	10,722	10,722	10,725	10,726	10,726	10,726								
1992						10,174	10,175	10,174	10,177	10,185	10,188	10,188	10,212	10,212	10,244	10,266	10,265	10,267	10,269	10,270	10,272	10,273	10,274	10,274	10,274	10,275	10,275	10,275									
1993					8,867	8,870	8,869	8,869	8,870	8,878	8,878	8,924	8,924	8,908	8,944	8,944	8,944	8,944	8,945	8,948	8,948	8,948	8,948	8,950	8,950	8,950	8,950										
1994				8,216	8,217	8,218	8,216	8,220	8,227	8,227	8,268	8,267	8,253	8,281	8,281	8,281	8,284	8,286	8,288	8,289	8,289	8,290	8,289	8,291	8,292	8,294											
1995			5,990	5,999	5,997	6,001	5,998	6,003	6,006	6,039	6,041	6,040	6,064	6,065	6,065	6,065	6,065	6,065	6,066	6,067	6,069	6,069	6,069	6,069	6,069												
1996		3,579	3,596	3,598	3,598	3,598	3,602	3,604	3,630	3,630	3,621	3,642	3,642	3,642	3,642	3,642	3,642	3,642	3,644	3,647	3,647	3,647	3,647	3,647													
1997	2,062	2,095	2,108	2,115	2,120	2,122	2,121	2,135	2,135	2,121	2,143	2,143	2,143	2,143	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144														
1998	1,329	1,383	1,402	1,407	1,405	1,406	1,412	1,413	1,412	1,420	1,418	1,419	1,419	1,419	1,420	1,419	1,419	1,419	1,420	1,420	1,420	1,420															
1999	1,033	1,078	1,089	1,090	1,090	1,100	1,101	1,090	1,104	1,101	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,104	1,105	1,106																
2000	1,164	1,210	1,229	1,233	1,238	1,239	1,229	1,245	1,246	1,245	1,245	1,245	1,245	1,246	1,246	1,247	1,247	1,247	1,247	1,247																	
2001	2,794	2,940	2,967	2,981	2,984	2,947	2,990	2,992	2,989	2,989	2,990	2,989	2,989	2,989	2,989	2,989	2,989	2,990	2,990																		
2002	4,998	5,001	5,081	5,091	5,048	5,120	5,118	5,125	5,125	5,125	5,128	5,127	5,127	5,128	5,128	5,129	5,130	5,130																			
2003	5,658	5,489	5,527	5,518	5,561	5,560	5,563	5,564	5,566	5,567	5,567	5,568	5,568	5,568	5,568	5,568	5,568																				
2004	5,902	5,853	5,868	5,901	5,908	5,911	5,912	5,912	5,912	5,912	5,912	5,912	5,914	5,915	5,915	5,915																					
2005	3,677	3,760	3,790	3,794	3,794	3,794	3,797	3,798	3,798	3,799	3,799	3,799	3,800	3,800	3,800																						
2006	2,509	2,609	2,626	2,632	2,634	2,637	2,638	2,639	2,639	2,639	2,639	2,639	2,639	2,639																							
2007	1,660	1,792	1,799	1,802	1,806	1,808	1,809	1,810	1,810	1,810	1,811	1,811	1,811																								
2008	1,319	1,406	1,415	1,417	1,419	1,421	1,421	1,421	1,421	1,420	1,420	1,420																									
2009	932	972	980	981	982	984	984	984	984	984	984																										
2010	689	723	734	736	738	738	738	739	739	739																											
2011	376	399	402	404	404	404	404	404	404																												
2012	652	670	675	675	675	675	675	675																													
2013	799	822	824	826	827	827	828																														
2014	706	715	722	727	727	727																															
2015	554	565	569	571	571																																
2016	476	499	501	503																																	
2017	115	116	118																																		
2018																																					
1/1-9/30/2019																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.002	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
1984														1.000	1.000	1.002	1.000	1.000	1.000	1.007	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	*1.000*		
1985													1.001	1.001	1.000	1.001	1.000	1.000	1.006	1.000	1.002	1.002	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	*1.000*			
1986												1.000	1.000	1.001	1.001	1.000	1.000	1.003	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*				
1987											1.000	1.000	1.001	1.001	1.003	1.001	1.005	1.000	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*					
1988										1.000	1.000	1.000	1.000	1.001	1.000	1.003	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*						
1989									1.000	1.000	1.000	1.001	1.001	1.000	1.005	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*							
1990								1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*								
1991							1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*									
1992						1.000	1.000	1.000	1.001	1.000	1.000	1.002	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*										
1993					1.000	1.000	1.000	1.000	1.001	1.000	1.005	1.000	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*											
1994				1.000	1.000	1.000	1.000	1.001	1.000	1.005	1.000	0.998	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*												
1995			1.002	1.000	1.001	1.000	1.001	1.000	1.005	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*													
1996		1.005	1.001	1.000	1.000	1.001	1.001	1.007	1.000	0.998	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	*1.000*														
1997	1.016	1.006	1.003	1.002	1.001	1.000	1.007	1.000	0.993	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*															
1998	1.041	1.014	1.004	0.999	1.001	1.004	1.001	0.999	1.006	0.999	1.001	1.000	1.000	1.001	0.999	1.000	1.000	1.001	1.000	1.000	*1.000*																
1999	1.044	1.010	1.001	1.000	1.009	1.001	0.990	1.013	0.997	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	*1.001*																	
2000	1.040	1.016	1.003	1.004	1.001	0.992	1.013	1.001	0.999	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	*1.000*																		
2001	1.052	1.009	1.005	1.001	0.988	1.015	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
2002	1.001	1.016	1.002	0.992	1.014	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																				
2003	0.970	1.007	0.998	1.008	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																					
2004	0.992	1.003	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.023	1.008	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2006	1.040	1.007	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																								
2007	1.080	1.004	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.001	1.000	*1.000*																									
2008	1.066	1.006	1.001	1.001	1.001	1.000	1.000	1.000	0.999	1.000	*1.000*																										
2009	1.043	1.008	1.001	1.001	1.002	1.000	1.000	1.000	1.000	*1.000*																											
2010	1.049	1.015	1.003	1.003	1.000	1.000	1.001	1.000	*1.000*																												
2011	1.061	1.008	1.005	1.000	1.000	1.000	1.000	*1.000*																													
2012	1.028	1.007	1.000	1.000	1.000	1.000	*1.000*																														
2013	1.029	1.002	1.002	1.001	1.000	*1.002*																															
2014	1.013	1.010	1.007	1.000	*1.000*																																
2015	1.020	1.007	1.004	*1.000*																																	
2016	1.048	1.004	*1.005*																																		
2017	1.009	*1.023*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.032	1.009	1.003	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(2)	Weighted Average:	1.018	1.008	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.024	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
(4)	2-Yr. ex ante 1 Average:	1.029	1.006	1.005	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000			
(5)	10-Point Regression:			1.016	1.001	1.001	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000										
(6)	Last Diagonal:		1.023	1.005	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
(7)	*Previous Age-Age:*	*1.030*	*1.007*	*1.003*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.043*	*1.013*	*1.005*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.030	1.009	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(9)	Selected To-Ult.:	1.044	1.014	1.006	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																181	181	181	180	180	180	180	163	163	180	180	180	180	180	180	180	180	180	180	180	180	180	180
1983															1,090	1,042	1,035	1,035	1,035	1,035	986	982	996	999	999	975	961	963	974	973	964	961	961	961	963	974	974	
1984														3,753	3,761	3,769	2,207	3,264	3,367	3,249	3,332	3,301	3,329	3,307	3,292	3,312	3,411	3,463	3,459	3,527	3,540	3,543	3,485	3,514	3,840	3,836		
1985													2,144	2,284	2,262	2,229	2,276	2,331	2,475	2,421	3,035	3,090	3,008	2,989	2,992	2,985	2,978	3,172	3,167	3,167	3,096	3,097	3,103	3,200	3,156			
1986												11,190	11,249	11,116	11,022	11,053	11,173	11,185	11,716	11,756	11,979	12,052	11,747	11,817	11,758	12,143	12,243	12,350	12,238	11,721	11,700	11,755	13,655	13,648			
1987											20,481	20,828	21,027	20,844	20,881	24,900	23,114	26,519	26,654	26,396	26,520	26,577	27,312	27,495	28,198	28,216	28,719	28,891	29,007	27,111	26,839	27,580	28,040				
1988										16,783	17,027	17,173	17,369	17,439	17,456	18,081	19,402	19,889	20,550	20,911	20,371	19,959	20,613	20,389	20,244	20,416	20,563	19,977	19,964	20,086	20,270	20,254					
1989									26,998	27,100	27,239	27,230	27,288	27,563	27,818	29,611	29,873	30,801	31,799	27,868	27,387	27,385	26,335	25,709	26,153	25,904	25,945	26,095	26,424	26,483	26,472						
1990								28,106	28,360	28,427	28,437	28,281	28,687	29,413	31,110	31,316	31,770	31,952	31,976	31,468	31,172	31,497	32,146	31,821	31,685	31,420	31,682	32,004	30,691	30,733							
1991							27,329	27,419	27,687	26,022	26,335	26,624	28,188	29,444	29,815	29,758	30,696	31,008	31,053	32,123	31,929	32,021	32,063	31,956	31,899	31,617	31,534	32,036	32,092								
1992						24,683	24,928	25,183	22,148	22,345	22,779	23,102	23,684	24,794	24,870	25,531	25,636	25,801	26,079	26,057	26,272	26,766	26,984	27,373	27,324	27,491	26,642	26,470									
1993					19,003	20,275	20,262	18,046	18,119	18,473	19,385	20,916	21,386	23,829	23,090	23,151	23,358	23,202	22,883	23,260	23,411	23,884	24,856	23,762	23,757	23,980	23,794										
1994				27,262	27,673	27,651	23,842	24,088	23,894	25,251	31,501	31,414	31,269	31,159	29,011	30,247	29,725	38,743	38,364	40,295	41,979	43,189	43,147	43,224	43,049	42,582											
1995			13,027	13,677	14,109	12,430	12,459	12,348	13,128	14,100	17,681	17,534	17,735	17,808	18,441	18,464	19,062	18,767	19,008	17,296	17,593	17,235	16,931	17,174	17,158												
1996		7,664	8,087	8,270	7,142	7,214	7,339	7,784	8,224	8,189	8,196	8,646	8,981	8,908	8,865	8,719	8,912	8,827	8,636	8,517	8,326	8,345	8,413	8,378													
1997	4,880	5,720	5,888	5,257	5,467	5,494	5,474	6,751	7,214	7,135	7,244	7,446	7,461	7,500	7,555	7,353	7,668	7,666	7,218	7,108	7,112	7,174	7,187														
1998	4,727	6,565	5,989	6,112	7,855	8,159	10,285	10,505	10,465	11,471	11,474	11,225	11,522	11,626	12,582	12,697	12,582	13,841	12,837	13,643	13,649	13,586															
1999	3,373	3,227	3,454	3,633	3,760	4,360	4,284	4,064	3,979	4,107	4,003	4,059	4,074	4,023	3,848	3,853	3,889	3,910	3,824	3,879	3,874																
2000	2,091	3,427	3,570	4,655	5,495	5,540	5,267	5,082	4,771	4,874	4,892	4,852	4,805	4,818	4,849	4,744	4,700	4,620	4,663	4,664																	
2001	6,267	8,926	9,691	10,825	10,761	10,485	10,949	12,363	12,457	12,811	13,398	13,542	12,882	12,777	13,314	13,317	13,377	13,459	13,482																		
2002	13,123	16,262	18,805	19,193	18,203	21,052	21,766	22,092	22,069	22,131	21,581	20,566	20,266	19,800	20,112	20,133	20,133	19,887																			
2003	20,634	28,969	34,630	34,339	35,017	36,584	36,545	36,658	34,779	33,719	32,436	33,181	32,548	32,475	31,903	31,833	31,578																				
2004	26,965	26,465	27,397	27,770	28,810	29,108	28,772	30,032	29,434	30,449	30,610	30,974	31,097	31,503	31,543	31,402																					
2005	16,766	17,066	17,116	17,361	20,035	19,957	20,431	20,209	19,929	21,041	22,891	20,090	18,928	18,878	18,882																						
2006	14,187	15,368	15,625	16,083	15,696	15,475	16,555	17,090	16,444	15,901	15,697	15,619	15,628	15,373																							
2007	8,888	9,624	9,612	9,130	8,783	8,738	8,699	8,819	8,719	8,677	8,540	8,522	8,543																								
2008	15,492	21,418	17,077	16,729	13,793	13,676	13,790	13,532	13,308	13,108	13,120	12,539																									
2009	7,394	8,451	8,251	8,301	6,923	6,941	6,788	6,646	6,634	6,586	6,461																										
2010	8,190	16,677	16,461	17,826	15,629	17,624	16,084	15,233	15,012	14,975																											
2011	2,827	3,634	3,678	4,428	4,284	4,190	4,162	4,165	4,168																												
2012	6,153	4,411	4,562	4,090	4,110	4,124	4,123	4,061																													
2013	6,275	6,435	5,779	5,500	5,039	5,196	4,984																														
2014	9,326	10,043	9,047	9,002	7,898	7,789																															
2015	3,839	3,834	3,275	3,385	3,313																																
2016	4,103	3,777	3,598	3,442																																	
2017	1,146	1,083	1,038																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	0.996	1.000	1.000	1.000	0.906	1.001	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															0.956	0.994	1.000	1.000	1.000	0.952	0.996	1.014	1.003	1.000	0.977	0.986	1.002	1.012	0.999	0.990	0.997	0.999	1.000	1.002	1.012	*1.000*	
1984														1.002	1.002	0.586	1.479	1.032	0.965	1.026	0.991	1.009	0.993	0.995	1.006	1.030	1.015	0.999	1.020	1.004	1.001	0.984	1.008	1.093	*0.999*		
1985													1.066	0.990	0.986	1.021	1.024	1.062	0.978	1.254	1.018	0.973	0.994	1.001	0.997	0.998	1.065	0.999	1.000	0.978	1.000	1.002	1.031	*0.982*			
1986												1.005	0.988	0.992	1.003	1.011	1.001	1.047	1.003	1.019	1.006	0.975	1.006	0.995	1.033	1.008	1.009	0.991	0.958	0.998	1.005	1.162	*0.999*				
1987											1.017	1.010	0.991	1.002	1.192	0.928	1.147	1.005	0.990	1.005	1.002	1.028	1.007	1.026	1.001	1.018	1.006	1.004	0.935	0.990	1.028	*1.022*					
1988										1.015	1.009	1.011	1.004	1.001	1.036	1.073	1.025	1.033	1.018	0.974	0.980	1.033	0.989	0.993	1.008	1.007	0.971	0.999	1.006	1.009	*0.999*						
1989									1.004	1.005	1.000	1.002	1.010	1.009	1.064	1.009	1.031	1.032	0.876	0.983	1.000	0.962	0.976	1.017	0.991	1.002	1.006	1.013	1.002	*0.999*							
1990								1.009	1.002	1.000	0.995	1.014	1.025	1.058	1.007	1.015	1.006	1.001	0.984	0.991	1.010	1.021	0.990	0.996	0.992	1.008	1.010	0.959	*1.002*								
1991							1.003	1.010	0.940	1.012	1.011	1.059	1.045	1.013	0.998	1.032	1.010	1.001	1.034	0.994	1.003	1.001	0.997	0.998	0.991	0.997	1.016	*1.002*									
1992						1.010	1.010	0.879	1.009	1.019	1.014	1.025	1.047	1.003	1.027	1.004	1.006	1.011	0.999	1.008	1.019	1.008	1.014	0.998	1.006	0.969	*0.991*										
1993					1.067	0.999	0.891	1.004	1.020	1.049	1.079	1.022	1.114	0.969	1.003	1.009	0.993	0.986	1.016	1.007	1.020	1.041	0.956	1.000	1.009	*0.990*											
1994				1.015	0.999	0.862	1.010	0.992	1.057	1.248	0.997	0.995	0.996	0.931	1.043	0.983	1.303	0.990	1.050	1.042	1.029	0.999	1.002	0.996	0.986												
1995			1.050	1.032	0.881	1.002	0.991	1.063	1.074	1.254	0.992	1.011	1.004	1.036	1.001	1.032	0.985	1.013	0.910	1.017	0.980	0.982	1.014	*0.999*													
1996		1.055	1.023	0.864	1.010	1.017	1.061	1.057	0.996	1.001	1.055	1.039	0.992	0.995	0.984	1.022	0.990	0.978	0.986	0.978	1.002	1.008	*0.994*														
1997	1.172	1.029	0.893	1.040	1.005	0.996	1.233	1.069	0.989	1.015	1.028	1.002	1.005	1.007	0.973	1.043	1.000	0.942	0.985	1.001	1.009	*1.002*															
1998	1.389	0.912	1.021	1.285	1.039	1.261	1.021	0.996	1.096	1.000	0.978	1.026	1.009	1.082	1.009	0.991	1.100	0.927	1.063	1.000	*0.994*																
1999	0.957	1.070	1.052	1.035	1.160	0.982	0.949	0.979	1.032	0.975	1.014	1.004	0.987	0.957	1.001	1.009	1.005	0.978	1.014	*0.998*																	
2000	1.639	1.042	1.304	1.180	1.008	0.951	0.965	0.939	1.022	1.004	0.992	0.990	1.003	1.007	0.978	0.991	0.983	1.009	*1.000*																		
2001	1.424	1.086	1.117	0.994	0.974	1.044	1.129	1.008	1.028	1.046	1.011	0.951	0.992	1.042	1.000	1.005	1.006	*1.002*																			
2002	1.239	1.156	1.021	0.948	1.156	1.034	1.015	0.999	1.003	0.975	0.953	0.985	0.977	1.016	1.001	1.000	*0.984*																				
2003	1.404	1.195	0.992	1.020	1.045	0.999	1.003	0.949	0.970	0.962	1.023	0.981	0.998	0.982	0.998	*0.989*																					
2004	0.981	1.035	1.014	1.037	1.010	0.988	1.044	0.980	1.034	1.005	1.012	1.004	1.013	1.001	*0.994*																						
2005	1.018	1.003	1.014	1.154	0.996	1.024	0.989	0.986	1.056	1.088	0.878	0.942	0.997	*1.000*																							
2006	1.083	1.017	1.029	0.976	0.986	1.070	1.032	0.962	0.967	0.987	0.995	1.001	*0.978*																								
2007	1.083	0.999	0.950	0.962	0.995	0.996	1.014	0.989	0.995	0.984	0.998	*1.003*																									
2008	1.383	0.797	0.980	0.825	0.991	1.008	0.981	0.983	0.985	1.001	*0.941*																										
2009	1.143	0.976	1.006	0.834	1.003	0.978	0.979	0.998	0.993	*0.975*																											
2010	2.036	0.987	1.083	0.877	1.128	0.913	0.947	0.986	*0.997*																												
2011	1.285	1.012	1.204	0.967	0.978	0.993	1.001	*1.001*																													
2012	0.717	1.034	0.897	1.005	1.003	1.000	*0.980*																														
2013	1.025	0.898	0.952	0.916	1.031	*0.946*																															
2014	1.077	0.901	0.995	0.877	*0.982*																																
2015	0.999	0.854	1.034	*0.972*																																	
2016	0.920	0.953	*0.942*																																		
2017	0.945	0.949																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.187	0.998	1.026	0.992	1.020	1.003	1.011	0.993	1.012	1.028	1.000	1.004	1.011	1.004	1.012	0.988	1.051	1.002	0.993	1.014	1.003	0.998	0.996	1.008	1.000	1.001	1.008	0.998	0.991	0.996	1.004	1.028	1.008	1.019	1.004	1.000	1.000	
(2)	Weighted Average:	1.186	1.016	1.018	0.989	1.023	0.996	1.006	0.985	1.008	1.032	0.998	1.004	1.013	1.003	1.021	1.001	1.050	1.003	0.993	1.006	1.007	1.006	0.995	1.002	0.998	1.000	1.004	0.994	0.983	0.998	1.012	1.052	1.005	1.034	1.001	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	0.993	0.928	1.016	0.929	1.029	0.978	0.984	0.984	0.999	1.013	0.981	0.983	0.995	1.010	0.996	0.999	1.019	0.967	0.992	1.007	1.008	1.008	0.997	0.998	0.998	0.997	1.002	0.993	0.980	0.996	1.006	1.029						
(4)	2-Yr. ex ante 1 Average:	0.933	0.903	1.014	0.897	1.017	0.997	0.974	0.992	0.989	0.993	0.996	0.971	1.005	0.992	0.999	1.002	0.995	0.994	1.039	1.000	1.006	0.995	1.008	0.998	1.008	0.983	1.013	0.986	1.004	1.000	1.016	1.082	1.020	1.047	1.006			
(5)	10-Point Regression:			0.839	0.975	0.983	0.994	0.968	1.049	1.027	1.004	0.952	0.986	0.991	1.007	0.997	0.992	1.141	0.991	1.005	0.958	0.926	1.009	0.979	1.011	1.006	0.998	1.004	0.993										
(6)	Last Diagonal:		0.949	0.942	0.972	0.982	0.946	0.980	1.001	0.997	0.975	0.941	1.003	0.978	1.000	0.994	0.989	0.984	1.002	1.000	0.998	0.994	1.002	0.994	0.999	0.986	0.990	0.991	1.002	1.002	0.999	0.999	1.022	0.999	0.982	0.999	1.000	1.000	
(7)	*Previous Age-Age:*	*1.146*	*1.016*	*1.022*	*1.009*	*1.019*	*1.012*	*1.011*	*1.005*	*1.012*	*1.013*	*1.007*	*1.006*	*1.007*	*1.013*	*1.003*	*1.010*	*1.013*	*1.005*	*1.009*	*1.007*	*1.008*	*1.008*	*1.004*	*1.003*	*1.005*	*1.004*	*1.007*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.033*
	Previous To-Ult.:	*1.543*	*1.346*	*1.325*	*1.295*	*1.283*	*1.260*	*1.246*	*1.232*	*1.225*	*1.211*	*1.196*	*1.187*	*1.180*	*1.172*	*1.157*	*1.154*	*1.143*	*1.128*	*1.122*	*1.112*	*1.104*	*1.095*	*1.086*	*1.082*	*1.079*	*1.073*	*1.069*	*1.061*	*1.055*	*1.050*	*1.045*	*1.042*	*1.039*	*1.038*	*1.037*	*1.035*	*1.034*	*1.033*
(8)	Selected Age-to-Age:	1.146	1.013	1.019	1.008	1.017	1.009	1.009	1.004	1.009	1.010	1.006	1.005	1.006	1.010	1.002	1.008	1.011	1.004	1.011	1.006	1.007	*1.007*	*1.007*	*1.006*	*1.006*	1.006	1.006	1.005	1.004	1.004	*1.004*	*1.004*	*1.003*	*1.002*	*1.002*	1.001	1.001	1.031
(9)	Selected To-Ult.:	1.507	1.314	1.298	1.273	1.264	1.243	1.232	1.221	1.215	1.204	1.192	1.185	1.179	1.172	1.160	1.157	1.148	1.136	1.131	1.119	1.112	1.104	1.096	1.088	1.081	1.075	1.069	1.063	1.058	1.053	1.049	1.045	1.040	1.037	1.035	1.033	1.032	1.031

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																181	181	181	180	180	180	180	163	163	180	180	180	180	180	180	180	180	180	180	180	180	180	180
1983															838	800	792	789	778	773	720	739	720	718	642	626	617	616	621	619	611	620	619	618	620	631	631	
1984														1,744	1,750	1,796	1,839	1,859	1,935	1,942	1,916	1,886	1,911	1,909	1,897	1,923	1,933	1,934	1,917	1,922	1,925	1,934	1,886	1,899	2,087	2,058		
1985													2,144	2,284	2,262	2,229	2,276	2,331	2,475	2,414	2,601	2,628	2,633	2,622	2,626	2,618	2,612	2,686	2,682	2,681	2,652	2,653	2,659	2,759	2,715			
1986												10,854	10,883	10,827	10,742	10,765	10,838	10,822	10,735	10,794	11,180	11,224	11,149	11,221	11,202	11,299	11,395	11,477	11,376	11,171	11,142	11,201	13,074	13,083			
1987											17,590	17,806	17,953	17,752	17,781	18,128	18,278	18,198	18,345	18,478	18,802	18,868	18,829	18,985	19,140	19,207	19,172	19,165	19,019	19,013	19,054	19,604	19,792			
1988										16,328	16,376	16,460	16,523	16,603	16,474	16,916	16,949	17,409	17,443	17,857	17,895	17,857	18,361	18,314	18,339	18,275	18,330	17,922	17,930	18,058	18,198	18,167					
1989									19,848	19,886	19,893	19,537	19,586	19,864	19,970	19,969	20,120	20,038	20,636	20,166	20,059	20,073	20,049	20,137	20,354	20,433	20,219	20,244	20,265	20,340	20,326						
1990								27,191	27,195	27,380	26,530	26,630	27,034	27,183	27,067	27,277	27,712	27,677	27,695	27,728	27,716	27,811	28,093	28,054	27,886	27,793	27,800	27,937	26,618	26,613							
1991							26,846	26,926	27,135	25,395	25,672	25,909	26,545	26,898	27,123	27,340	27,868	28,125	28,037	28,608	28,557	28,717	28,704	28,554	28,377	28,342	28,177	28,474	28,472								
1992						24,391	24,561	24,797	21,625	21,838	22,252	22,490	22,684	23,036	23,166	23,600	23,804	24,060	24,202	24,228	24,397	24,696	24,840	24,956	24,916	25,232	24,321	24,302									
1993					18,613	19,103	19,055	16,832	16,886	17,064	17,744	17,793	18,223	18,311	18,563	18,524	18,647	18,714	18,780	19,079	18,817	18,914	18,925	18,751	18,856	18,994	19,012										
1994			18,229	18,627	18,514	16,227	16,457	16,257	17,390	18,049	18,056	17,983	17,908	17,948	18,045	17,972	18,330	18,324	18,673	18,787	18,721	18,719	18,790	18,538	18,462												
1995		12,990	13,459	13,831	12,139	12,203	12,185	12,847	13,124	13,894	13,729	14,097	14,218	14,726	14,694	15,194	15,303	15,540	15,361	15,196	14,938	14,865	14,825	14,798													
1996		7,664	8,087	8,270	7,142	7,214	7,339	7,694	8,135	8,101	8,093	8,581	8,916	8,863	8,820	8,674	8,867	8,807	8,616	8,482	8,289	8,307	8,366	8,312													
1997	4,880	5,720	5,888	5,257	5,445	5,473	5,452	5,682	6,145	6,068	6,177	6,394	6,409	6,448	6,503	6,301	6,617	6,615	6,188	6,078	6,083	6,133	6,146														
1998	4,659	5,418	4,956	5,014	5,041	5,391	5,625	5,840	5,824	5,894	5,900	6,012	6,021	5,959	6,112	6,111	6,210	6,094	6,017	5,975	6,013	6,006															
1999	3,373	3,227	3,454	3,633	3,760	4,341	4,284	4,064	3,979	4,107	4,003	4,059	4,074	4,023	3,848	3,853	3,889	3,910	3,824	3,879	3,874																
2000	2,091	3,427	3,570	4,132	4,559	4,583	4,281	4,115	3,982	4,155	4,173	4,134	4,078	4,082	4,091	4,074	4,047	3,987	4,030	4,030																	
2001	6,267	8,926	9,691	10,825	10,761	10,485	10,949	12,123	12,218	12,571	13,159	13,303	12,732	12,626	12,844	12,847	12,907	12,984	13,008																		
2002	13,123	16,262	18,630	18,935	17,989	18,908	19,623	19,949	19,967	20,029	20,195	19,506	19,637	19,458	19,808	19,827	19,825	19,579																			
2003	18,910	25,717	25,840	24,908	25,064	25,862	26,318	26,235	26,820	27,046	25,988	26,186	26,420	26,416	26,095	25,991	25,741																				
2004	24,557	24,298	25,138	25,542	26,546	26,767	26,625	27,647	28,183	28,569	28,968	29,127	28,875	28,791	28,819	28,672																					
2005	16,287	16,734	16,906	17,100	17,107	17,034	17,508	17,286	17,109	18,126	18,749	17,492	17,327	17,275	17,279																						
2006	14,154	15,128	15,386	15,413	15,517	15,231	16,023	16,551	15,960	15,360	15,156	15,071	15,050	14,792																							
2007	8,888	9,624	9,612	9,130	8,781	8,736	8,699	8,819	8,719	8,677	8,540	8,522	8,543																								
2008	10,612	12,725	12,076	11,796	11,958	12,044	12,148	12,432	12,209	12,008	12,020	11,439																									
2009	7,394	7,739	7,539	7,589	6,923	6,941	6,788	6,646	6,634	6,586	6,461																										
2010	7,451	8,361	8,173	8,591	8,437	8,502	8,016	8,035	7,815	7,773																											
2011	2,827	3,634	3,678	3,948	3,805	3,711	3,683	3,805	3,808																												
2012	5,367	4,379	4,448	4,005	4,024	4,034	3,895	3,918																													
2013	6,275	6,435	5,779	5,500	5,039	5,196	4,984																														
2014	6,079	6,797	5,828	5,781	5,856	5,747																															
2015	3,839	3,834	3,275	3,385	3,313																																
2016	4,103	3,777	3,598	3,442																																	
2017	1,146	1,083	1,038																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	0.996	1.000	1.000	1.000	0.906	1.001	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															0.955	0.990	0.995	0.986	0.994	0.930	1.027	0.975	0.996	0.894	0.975	0.986	0.998	1.008	0.997	0.986	1.015	0.999	0.998	1.003	1.018	*1.000*	
1984														1.004	1.026	1.024	1.010	1.041	1.003	0.987	0.984	1.013	0.999	0.994	1.014	1.005	1.001	0.991	1.003	1.001	1.004	0.975	1.007	1.099	*0.981*		
1985													1.066	0.990	0.986	1.021	1.024	1.062	0.975	1.078	1.010	1.002	0.996	1.002	0.997	0.998	1.028	0.999	1.000	0.989	1.000	1.002	1.037	*0.979*			
1986												1.003	0.995	0.992	1.002	1.007	0.999	0.992	1.005	1.036	1.004	0.993	1.006	0.998	1.009	1.008	1.007	0.991	0.982	0.997	1.005	1.167	*1.001*				
1987											1.012	1.008	0.989	1.002	1.020	1.008	0.996	1.008	1.007	1.018	1.004	0.998	1.008	1.008	1.004	0.998	1.000	0.992	1.000	1.002	1.029	*1.013*					
1988										1.003	1.005	1.004	1.005	0.992	1.027	1.002	1.027	1.002	1.024	1.002	0.998	1.028	0.997	1.001	0.997	1.003	0.978	1.000	1.007	1.008	*0.998*						
1989									1.002	1.000	0.982	1.003	1.014	1.005	1.000	1.008	0.996	1.030	0.977	0.995	1.001	0.999	1.004	1.011	1.004	0.990	1.001	1.001	1.004	*0.999*							
1990								1.000	1.007	0.969	1.004	1.015	1.006	0.996	1.008	1.016	0.999	1.001	1.001	1.000	1.003	1.010	0.999	0.994	0.997	1.000	1.005	0.953	*1.000*								
1991							1.003	1.008	0.936	1.011	1.009	1.025	1.013	1.008	1.008	1.019	1.009	0.997	1.020	0.998	1.006	1.000	0.995	0.994	0.999	0.994	1.011	*1.000*									
1992						1.007	1.010	0.872	1.010	1.019	1.011	1.009	1.016	1.006	1.019	1.009	1.011	1.006	1.001	1.007	1.012	1.006	1.005	0.998	1.013	0.964	*0.999*										
1993					1.026	0.998	0.883	1.003	1.011	1.040	1.003	1.024	1.005	1.014	0.998	1.007	1.004	1.004	1.016	0.986	1.005	1.001	0.991	1.006	1.007	*1.001*											
1994			1.022	0.994	0.877	1.014	0.988	1.070	1.038	1.000	0.996	0.996	1.002	1.002	1.005	0.996	1.020	1.000	1.019	1.006	0.996	1.000	1.004	0.987	0.995												
1995		1.036	1.028	0.878	1.005	0.999	1.054	1.022	1.059	0.988	1.027	1.009	1.036	0.998	1.034	1.008	1.007	1.015	0.988	0.989	0.983	0.995	0.997	*0.998*													
1996		1.055	1.023	0.864	1.010	1.017	1.048	1.057	0.996	0.999	1.060	1.039	0.994	0.995	0.984	1.022	0.993	0.978	0.984	0.977	1.002	1.007	*0.992*														
1997	1.172	1.029	0.893	1.036	1.005	0.996	1.042	1.081	0.987	1.018	1.035	1.002	1.006	1.009	0.969	1.050	1.000	0.935	0.982	1.001	1.008	*1.003*															
1998	1.163	0.915	1.012	1.005	1.069	1.043	1.038	0.997	1.012	1.001	1.019	1.001	0.990	1.026	1.000	1.016	0.981	0.987	0.993	1.006	*0.998*		0.999	0.994	0.997	1.000	1.005	0.953	*1.000*								
1999	0.957	1.070	1.052	1.035	1.155	0.987	0.949	0.979	1.032	0.975	1.014	1.004	0.987	0.957	1.001	1.009	1.005	0.978	1.014	*0.998*																	
2000	1.639	1.042	1.157	1.103	1.005	0.934	0.961	0.968	1.043	1.004	0.991	0.986	1.001	1.002	0.996	0.993	0.985	1.011	*1.000*																		
2001	1.424	1.086	1.117	0.994	0.974	1.044	1.107	1.008	1.029	1.047	1.011	0.957	0.992	1.017	1.000	1.005	1.006	*1.002*																			
2002	1.239	1.146	1.016	0.950	1.051	1.038	1.017	1.001	1.003	1.008	0.966	1.007	0.991	1.018	1.001	1.000	*0.983*																				
2003	1.360	1.005	0.964	1.006	1.032	1.018	0.997	1.022	1.008	0.961	1.008	1.009	1.000	0.988	0.996	*0.987*																					
2004	0.989	1.035	1.016	1.039	1.008	0.995	1.038	1.019	1.014	1.014	1.006	0.991	0.997	1.001	*0.993*																						
2005	1.027	1.010	1.011	1.000	0.996	1.028	0.987	0.990	1.059	1.034	0.933	0.991	0.997	*1.000*																							
2006	1.069	1.017	1.002	1.007	0.982	1.052	1.033	0.964	0.962	0.987	0.994	0.999	*0.977*																								
2007	1.083	0.999	0.950	0.962	0.995	0.996	1.014	0.989	0.995	0.984	0.998	*1.003*																									
2008	1.199	0.949	0.977	1.014	1.007	1.009	1.023	0.982	0.984	1.001	*0.936*																										
2009	1.047	0.974	1.007	0.912	1.003	0.978	0.979	0.998	0.993	*0.975*																											
2010	1.122	0.978	1.051	0.982	1.008	0.943	1.002	0.973	*0.993*																												
2011	1.285	1.012	1.073	0.964	0.975	0.992	1.033	*1.001*																													
2012	0.816	1.016	0.900	1.005	1.002	0.966	*1.008*																														
2013	1.025	0.898	0.952	0.916	1.031	0.946																															
2014	1.118	0.857	0.992	1.013	0.975																																
2015	0.999	0.854	1.034	*0.972*																																	
2016	0.920	0.953	*0.942*																																		
2017	0.945	0.949																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.124	0.993	1.008	0.992	1.008	0.994	1.008	0.998	1.008	1.007	0.999	1.005	1.002	1.003	1.000	1.010	1.002	1.002	1.000	1.001	1.002	0.996	0.999	0.999	1.001	0.996	1.002	0.994	0.999	0.998	1.007	1.026	1.009	1.020	1.000	1.000	1.000	
(2)	Weighted Average:	1.122	1.008	1.005	0.996	1.004	0.999	1.007	0.994	1.005	1.007	0.997	1.006	1.001	1.004	1.003	1.009	1.003	1.002	1.004	1.002	1.002	1.004	1.000	0.999	1.002	0.993	1.001	0.988	1.000	1.001	1.011	1.058	1.007	1.024	0.990	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.001	0.916	0.990	0.976	1.004	0.978	1.010	0.981	0.999	1.004	0.988	0.999	0.995	1.005	0.999	1.005	0.996	0.978	0.992	0.996	0.999	1.002	0.998	0.996	1.004	0.990	0.999	0.988	0.998	1.000	1.011	1.029						
(4)	2-Yr. ex ante 1 Average:	0.933	0.903	1.013	0.965	1.017	0.979	1.018	0.985	0.988	0.993	0.996	0.995	0.997	0.994	0.998	1.002	0.996	0.994	1.004	1.004	1.005	1.001	1.001	0.996	1.010	0.979	1.008	0.977	1.005	1.005	1.017	1.085	1.022	1.051	1.009			
(5)	10-Point Regression:			1.034	0.934	1.008	0.985	1.003	0.928	0.971	1.010	0.968	0.994	0.992	1.002	0.995	0.995	1.003	1.004	1.006	0.986	0.983	1.005	0.999	1.012	1.003	0.993	1.001	0.985										
(6)	Last Diagonal:		0.949	0.942	0.972	0.975	0.946	1.008	1.001	0.993	0.975	0.936	1.003	0.977	1.000	0.993	0.987	0.983	1.002	1.000	0.998	0.998	1.003	0.992	0.998	0.995	1.001	0.999	1.000	1.000	0.999	0.998	1.013	1.001	0.979	0.981	1.000	1.000	
(7)	*Previous Age-Age:*	*1.085*	*1.008*	*1.017*	*1.007*	*1.004*	*1.006*	*1.016*	*1.008*	*1.008*	*1.010*	*1.004*	*1.004*	*1.002*	*1.008*	*1.002*	*1.007*	*1.004*	*1.003*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.006*	*1.001*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.001*	*1.001*	*1.023*
	Previous To-Ult.:	*1.328*	*1.224*	*1.214*	*1.194*	*1.186*	*1.181*	*1.174*	*1.156*	*1.147*	*1.138*	*1.127*	*1.122*	*1.118*	*1.116*	*1.107*	*1.105*	*1.097*	*1.093*	*1.089*	*1.085*	*1.081*	*1.076*	*1.071*	*1.068*	*1.065*	*1.058*	*1.057*	*1.051*	*1.046*	*1.041*	*1.038*	*1.035*	*1.032*	*1.029*	*1.027*	*1.025*	*1.024*	*1.023*
(8)	Selected Age-to-Age:	1.085	1.005	1.014	1.005	1.005	1.004	1.009	1.004	1.006	1.007	1.003	1.003	1.001	1.006	1.002	1.005	1.003	1.002	1.003	1.003	1.004	1.004	*1.006*	*1.006*	1.006	1.006	1.005	1.005	1.004	*1.004*	*1.004*	*1.004*	*1.003*	*1.002*	1.001	1.001	1.001	1.023
(9)	Selected To-Ult.:	1.297	1.195	1.189	1.173	1.167	1.161	1.156	1.146	1.142	1.135	1.128	1.124	1.121	1.119	1.113	1.112	1.106	1.103	1.100	1.096	1.093	1.088	1.085	1.078	1.071	1.065	1.059	1.053	1.048	1.044	1.039	1.035	1.031	1.028	1.026	1.025	1.024	1.023

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																181	181	181	180	180	180	180	163	163	180	180	180	180	180	180	180	180	180	180	180	180	180	180
1983															540	532	528	527	524	522	520	532	526	532	502	498	494	494	496	494	487	494	493	493	495	506	506	
1984														1,404	1,410	1,413	1,467	1,490	1,581	1,579	1,558	1,514	1,548	1,525	1,522	1,529	1,529	1,522	1,516	1,518	1,518	1,523	1,501	1,521	1,697	1,672			
1985													2,085	2,228	2,203	2,177	2,222	2,263	2,331	2,272	2,332	2,432	2,367	2,360	2,352	2,347	2,342	2,374	2,370	2,369	2,355	2,355	2,362	2,456	2,412			
1986												9,802	9,762	9,764	9,632	9,659	9,739	9,727	9,591	9,621	9,930	9,985	9,954	10,031	10,003	10,009	10,075	10,113	10,081	9,969	9,945	10,001	11,866	11,864			
1987											16,155	16,218	16,360	16,182	16,180	16,376	16,602	16,386	16,424	16,593	16,745	16,820	16,760	16,792	16,872	16,908	16,899	16,941	16,783	16,799	16,858	17,521	17,640					
1988										15,025	15,073	15,104	14,907	14,999	14,857	15,245	15,275	15,467	15,585	15,783	15,835	15,807	16,011	16,044	16,096	16,150	16,158	16,117	16,129	16,219	15,919	15,908					
1989									18,469	18,692	18,542	18,239	18,231	18,461	18,481	18,324	18,222	18,246	18,480	18,270	18,295	18,310	18,229	18,339	18,496	18,502	18,448	18,512	18,553	18,514	18,510						
1990								25,767	25,748	25,678	24,694	24,806	25,163	25,157	25,039	25,179	25,524	25,574	25,586	25,667	25,572	25,566	25,690	25,752	25,617	25,650	25,642	25,779	24,365	24,382							
1991							25,557	25,582	25,847	24,242	24,351	24,496	24,855	24,957	25,038	25,701	25,604	25,851	25,788	26,029	26,015	26,103	26,064	25,982	25,982	25,934	25,902	26,181	26,195								
1992						23,492	23,602	23,765	20,488	20,750	21,022	21,195	21,193	21,374	21,743	21,955	22,188	22,400	22,376	22,305	22,451	22,602	22,800	22,791	22,758	23,053	22,143	22,172									
1993					18,104	18,460	18,375	16,011	16,048	16,232	16,391	16,714	16,831	16,839	17,039	17,088	17,193	17,172	17,217	17,343	17,237	17,305	17,305	17,189	17,281	17,340	17,341										
1994				17,591	17,778	17,601	15,304	15,457	15,296	16,142	16,355	16,419	16,202	16,233	16,323	16,398	16,403	16,594	16,563	16,732	16,751	16,787	16,832	16,941	16,708	16,660											
1995			12,761	13,117	13,260	11,525	11,451	11,491	12,040	12,135	12,558	12,131	12,679	12,822	12,960	12,899	13,299	13,370	13,554	13,422	13,427	13,248	13,161	13,079	13,074												
1996		7,664	8,082	8,261	7,058	7,130	7,249	7,504	7,773	7,757	7,887	8,179	8,414	8,397	8,365	8,234	8,302	8,239	8,120	8,060	7,868	7,884	7,914	7,869													
1997	4,847	5,665	5,842	5,196	5,320	5,330	5,360	5,409	5,708	5,633	5,789	5,926	5,946	5,985	5,993	5,983	6,182	6,182	5,833	5,724	5,728	5,775	5,788														
1998	4,381	5,059	4,516	4,640	4,674	4,853	4,980	5,081	5,071	5,124	5,131	5,223	5,196	5,145	5,133	5,128	5,192	5,109	5,038	5,011	5,056	5,051															
1999	3,373	3,227	3,454	3,549	3,672	4,016	4,062	3,887	3,825	3,953	3,931	3,987	4,002	3,950	3,776	3,781	3,796	3,817	3,731	3,786	3,781																
2000	2,091	3,427	3,570	3,884	4,098	4,142	4,026	3,849	3,769	3,907	3,925	3,885	3,834	3,838	3,847	3,835	3,809	3,750	3,792	3,792																	
2001	6,178	8,837	9,587	10,614	10,526	10,240	10,446	10,997	11,065	11,236	11,446	11,583	11,596	11,589	11,547	11,512	11,564	11,600	11,614																		
2002	13,117	16,137	18,232	18,427	17,749	18,050	18,506	18,773	18,830	18,849	19,026	18,515	18,521	18,488	18,844	18,862	18,772	18,610																			
2003	18,406	24,869	23,939	23,075	22,705	23,193	23,324	23,398	23,762	23,861	23,151	23,167	23,388	23,400	23,210	23,088	22,893																				
2004	23,390	23,233	23,968	24,450	24,610	24,803	24,716	25,435	25,689	25,750	25,963	25,874	25,627	25,684	25,681	25,536																					
2005	15,688	16,016	16,124	16,074	15,947	16,023	16,310	16,061	16,147	16,697	17,247	16,380	16,291	16,205	16,209																						
2006	13,806	14,351	14,226	14,086	14,167	13,984	14,380	14,886	14,607	14,112	13,908	13,825	13,796	13,542																							
2007	8,888	9,624	9,582	9,042	8,694	8,648	8,634	8,654	8,568	8,527	8,404	8,386	8,399																								
2008	9,682	11,439	10,651	10,391	10,800	10,918	10,867	11,085	10,878	10,677	10,431	10,028																									
2009	7,394	7,410	7,210	7,261	6,923	6,932	6,788	6,646	6,634	6,586	6,461																										
2010	6,754	7,463	7,232	7,398	7,286	7,391	7,134	7,119	6,905	6,865																											
2011	2,827	3,634	3,665	3,545	3,450	3,377	3,397	3,456	3,459																												
2012	4,698	3,779	3,802	3,431	3,451	3,380	3,320	3,318																													
2013	6,275	6,367	5,779	5,468	4,997	5,087	4,916																														
2014	5,493	6,145	5,383	5,337	5,290	5,181																															
2015	3,838	3,833	3,274	3,385	3,313																																
2016	4,085	3,761	3,598	3,400																																	
2017	1,146	1,083	1,038																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	0.996	1.000	1.000	1.000	0.906	1.001	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															0.985	0.993	0.997	0.995	0.996	0.997	1.022	0.988	1.012	0.945	0.991	0.993	0.999	1.004	0.997	0.985	1.014	0.999	0.999	1.004	1.023	*1.000*	
1984														1.004	1.002	1.038	1.016	1.061	0.999	0.987	0.972	1.022	0.985	0.998	1.005	1.000	0.996	0.996	1.001	1.000	1.003	0.986	1.013	1.116	*0.980*		
1985													1.068	0.989	0.988	1.021	1.018	1.030	0.975	1.026	1.043	0.973	0.997	0.997	0.998	0.998	1.014	0.998	1.000	0.994	1.000	1.003	1.040	*0.976*			
1986												0.996	1.000	0.987	1.003	1.008	0.999	0.986	1.003	1.032	1.006	0.997	1.008	0.997	1.001	1.007	1.004	0.997	0.989	0.998	1.006	1.186	*1.000*				
1987											1.004	1.009	0.989	1.000	1.012	1.014	0.987	1.002	1.010	1.009	1.004	0.996	1.002	1.005	1.002	0.999	1.002	0.991	1.001	1.004	1.039	*1.009*					
1988										1.003	1.002	0.987	1.006	0.991	1.026	1.002	1.013	1.008	1.013	1.003	0.998	1.013	1.002	1.003	1.003	1.001	0.997	1.001	1.006	0.982	*0.999*						
1989									1.012	0.992	0.984	1.000	1.013	1.001	0.992	0.994	1.001	1.013	0.989	1.001	1.001	0.996	1.006	1.009	1.000	0.997	1.003	1.002	0.998	*1.000*							
1990								0.999	0.997	0.962	1.005	1.014	1.000	0.995	1.006	1.014	1.002	1.000	1.003	0.996	1.000	1.005	1.002	0.995	1.001	1.000	1.005	0.945	*1.001*								
1991							1.001	1.010	0.938	1.004	1.006	1.015	1.004	1.003	1.026	0.996	1.010	0.998	1.009	0.999	1.003	0.999	0.997	1.000	0.998	0.999	1.011	*1.001*									
1992						1.005	1.007	0.862	1.013	1.013	1.008	1.000	1.009	1.017	1.010	1.011	1.010	0.999	0.997	1.007	1.007	1.009	1.000	0.999	1.013	0.960	*1.002*										
1993					1.020	0.995	0.871	1.002	1.011	1.010	1.020	1.007	1.000	1.012	1.003	1.006	0.999	1.003	1.007	0.994	1.004	1.000	0.993	1.005	1.003	*1.000*											
1994				1.011	0.990	0.869	1.010	0.990	1.055	1.013	1.004	0.987	1.002	1.006	1.005	1.000	1.012	0.998	1.010	1.001	1.002	1.003	1.006	0.986	*0.996*												
1995			1.028	1.011	0.869	0.994	1.003	1.048	1.008	1.035	0.966	1.045	1.011	1.011	0.995	1.031	1.005	1.014	0.990	1.000	0.987	0.993	0.994	*1.000*													
1996		1.055	1.022	0.854	1.010	1.017	1.035	1.036	0.998	1.017	1.037	1.029	0.998	0.996	0.984	1.008	0.992	0.986	0.993	0.976	1.002	1.004	*0.992*														
1997	1.169	1.031	0.889	1.024	1.002	1.006	1.009	1.055	0.987	1.028	1.024	1.003	1.007	1.001	0.998	1.033	1.000	0.943	0.981	1.001	1.008	*1.003*															
1998	1.155	0.893	1.027	1.007	1.038	1.026	1.020	0.998	1.011	1.001	1.018	0.995	0.990	0.998	0.999	1.013	0.984	0.986	0.995	1.009	*0.999*																
1999	0.957	1.070	1.028	1.035	1.094	1.011	0.957	0.984	1.034	0.994	1.014	1.004	0.987	0.956	1.001	1.004	1.006	0.978	1.015	*0.998*																	
2000	1.639	1.042	1.088	1.055	1.011	0.972	0.956	0.979	1.037	1.005	0.990	0.987	1.001	1.002	0.997	0.993	0.985	1.011	*1.000*																		
2001	1.430	1.085	1.107	0.992	0.973	1.020	1.053	1.006	1.015	1.019	1.012	1.001	0.999	0.996	0.997	1.005	1.003	*1.002*																			
2002	1.230	1.130	1.011	0.963	1.017	1.025	1.014	1.003	1.001	1.009	0.973	1.000	0.998	1.019	1.001	0.995	*0.989*																				
2003	1.351	0.963	0.964	0.984	1.021	1.006	1.003	1.016	1.004	0.970	1.001	1.010	1.001	0.992	0.995	*0.989*																					
2004	0.993	1.032	1.020	1.007	1.008	0.996	1.029	1.010	1.002	1.008	0.997	0.990	1.002	1.000	*0.992*																						
2005	1.021	1.007	0.997	0.992	1.005	1.018	0.985	1.005	1.034	1.033	0.950	0.995	0.995	*1.000*																							
2006	1.040	0.991	0.990	1.006	0.987	1.028	1.035	0.981	0.966	0.986	0.994	0.998	*0.976*																								
2007	1.083	0.996	0.944	0.962	0.995	0.998	1.002	0.990	0.995	0.986	0.998	*1.002*																									
2008	1.181	0.931	0.976	1.039	1.011	0.995	1.020	0.981	0.982	0.977	*0.948*																										
2009	1.002	0.973	1.007	0.954	1.001	0.979	0.979	0.998	0.993	*0.975*																											
2010	1.105	0.969	1.023	0.985	1.014	0.965	0.998	0.970	*0.992*																												
2011	1.285	1.009	0.967	0.973	0.979	1.006	1.017	*1.001*																													
2012	0.804	1.006	0.902	1.006	0.982	0.979	*0.999*																														
2013	1.015	0.908	0.946	0.914	1.018	*0.955*																															
2014	1.119	0.876	0.991	0.991	*0.973*																																
2015	0.999	0.854	1.034	*0.972*																																	
2016	0.921	0.957	*0.927*																																		
2017	0.945	0.949																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.116	0.987	0.995	0.988	1.001	0.994	1.000	0.997	1.004	1.002	0.998	1.003	1.003	0.999	1.001	1.008	1.001	1.000	0.999	1.002	1.003	0.994	1.000	1.003	1.001	0.996	1.003	0.993	0.999	0.995	1.009	1.031	1.010	1.024	1.001	1.000	1.000	
(2)	Weighted Average:	1.114	0.999	0.997	0.989	0.999	0.994	1.000	0.993	1.001	1.000	0.996	1.004	1.001	1.001	1.004	1.005	1.002	1.000	1.002	1.002	1.002	1.001	1.000	1.000	1.002	0.994	1.004	0.987	1.000	0.996	1.015	1.063	1.007	1.026	0.991	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	0.999	0.920	0.968	0.974	0.999	0.985	1.003	0.984	0.994	0.998	0.988	0.999	0.999	1.002	0.998	1.002	0.995	0.981	0.995	0.997	1.001	1.002	0.998	0.997	1.003	0.991	1.004	0.987	0.999	0.995	1.012	1.035						
(4)	2-Yr. ex ante 1 Average:	0.933	0.905	1.013	0.953	1.000	0.993	1.008	0.984	0.987	0.981	0.996	0.996	0.998	0.996	0.998	1.000	0.994	0.994	1.005	1.005	1.005	0.999	1.000	0.996	1.008	0.980	1.008	0.974	1.002	0.993	1.022	1.095	1.026	1.060	1.011			
(5)	10-Point Regression:			0.951	0.946	0.993	0.986	0.996	0.942	0.974	0.996	0.982	0.999	0.994	1.000	0.995	0.995	1.000	1.001	1.001	0.993	0.995	1.001	0.995	1.004	1.002	0.994	1.005	0.983										
(6)	Last Diagonal:		0.949	0.927	0.972	0.973	0.955	0.999	1.001	0.992	0.975	0.948	1.002	0.976	1.000	0.992	0.989	0.989	1.002	1.000	0.998	0.999	1.003	0.992	1.000	0.996	1.000	1.002	1.001	1.001	1.000	0.999	1.009	1.000	0.976	0.980	1.000	1.000	
(7)	*Previous Age-Age:*	*1.062*	*1.002*	*1.017*	*1.001*	*1.002*	*1.002*	*1.009*	*1.006*	*1.003*	*1.006*	*1.002*	*1.002*	*1.001*	*1.005*	*1.001*	*1.004*	*1.004*	*1.002*	*1.003*	*1.005*	*1.005*	*1.004*	*1.005*	*1.002*	*1.007*	*1.001*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.018*
	Previous To-Ult.:	*1.218*	*1.147*	*1.144*	*1.125*	*1.123*	*1.120*	*1.118*	*1.108*	*1.101*	*1.098*	*1.091*	*1.089*	*1.088*	*1.086*	*1.081*	*1.080*	*1.076*	*1.072*	*1.070*	*1.067*	*1.061*	*1.056*	*1.052*	*1.047*	*1.045*	*1.038*	*1.037*	*1.033*	*1.033*	*1.030*	*1.027*	*1.025*	*1.022*	*1.021*	*1.019*	*1.019*	*1.019*	*1.018*
(8)	Selected Age-to-Age:	1.062	1.001	1.013	1.001	1.001	1.001	1.007	1.004	1.002	1.004	1.001	1.001	1.001	1.003	1.000	1.003	1.002	1.001	1.003	1.004	1.004	*1.004*	*1.005*	*1.005*	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.018
(9)	Selected To-Ult.:	1.202	1.132	1.130	1.116	1.115	1.113	1.112	1.104	1.100	1.098	1.094	1.093	1.091	1.090	1.087	1.087	1.084	1.082	1.080	1.077	1.073	1.069	1.065	1.059	1.054	1.048	1.043	1.039	1.035	1.032	1.029	1.025	1.022	1.020	1.019	1.018	1.018	1.018

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																181	181	181	180	180	180	180	163	163	180	180	180	180	180	180	180	180	180	180	180	180	180	180
1983															912	914	916	920	926	928	929	932	940	948	950	953	953	955	956	956	956	956	961	961	963	974	974	
1984														2,555	2,627	2,747	2,862	2,959	3,114	3,116	3,098	3,071	3,140	3,166	3,181	3,193	3,202	3,235	3,254	3,265	3,276	3,290	3,312	3,321	3,653	3,534		
1985													2,103	2,165	2,189	2,195	2,216	2,271	2,396	2,351	2,416	2,591	2,620	2,698	2,868	2,922	2,934	3,055	3,074	3,082	3,083	3,083	3,091	3,169	3,119			
1986												10,510	10,683	10,747	10,678	10,730	10,844	10,932	10,834	10,862	10,968	11,134	11,152	11,258	11,314	11,372	11,436	11,446	11,504	11,520	11,525	11,587	13,496	13,511			
1987											18,286	18,690	19,037	19,129	19,472	19,868	20,490	20,649	21,090	21,652	22,009	22,426	22,807	23,632	24,012	24,436	24,967	25,385	25,795	25,985	26,141	26,874	27,341				
1988										15,921	16,260	16,371	16,298	16,430	16,574	16,782	16,861	17,101	17,310	17,425	17,586	17,777	17,957	18,101	18,203	18,285	18,376	18,472	18,541	18,750	18,912	18,968					
1989									19,794	20,119	20,352	20,083	20,275	20,596	20,881	20,973	21,168	21,410	21,565	21,865	22,113	22,464	22,581	22,838	22,966	23,097	23,385	23,535	23,697	23,979	24,019						
1990								26,582	26,848	27,128	26,272	26,297	26,595	26,894	26,857	27,047	27,307	27,504	27,799	27,990	28,221	28,706	29,070	29,222	29,339	29,482	29,669	30,010	28,849	29,203							
1991							25,615	25,979	26,434	24,622	24,942	25,314	25,739	25,882	26,163	26,638	27,028	27,241	27,465	28,034	28,215	28,450	28,701	28,887	29,130	29,329	29,523	30,064	30,158								
1992						22,825	23,409	23,872	20,908	21,153	21,549	21,770	21,833	22,078	22,163	22,467	22,751	23,102	23,504	23,709	23,910	24,030	24,370	24,689	24,974	25,137	24,541	24,679									
1993					17,298	18,080	18,669	16,525	16,827	17,217	17,537	18,008	18,376	18,581	18,837	19,100	19,365	19,576	19,792	20,177	20,443	20,719	20,861	21,113	21,460	21,662	21,884										
1994				18,883	19,967	20,729	18,823	19,555	20,112	20,826	21,924	22,706	23,309	24,229	25,191	26,008	26,734	27,843	28,877	29,929	31,867	32,851	33,589	34,307	35,190	35,904											
1995			10,556	11,611	12,400	10,934	11,310	11,555	11,965	12,232	12,672	12,864	13,197	13,501	13,823	14,044	14,287	14,571	14,661	14,803	14,931	15,033	15,385	15,496	15,549												
1996		5,746	6,922	7,495	6,492	6,739	6,895	7,112	7,193	7,210	7,348	7,484	7,568	7,600	7,622	7,677	7,781	7,798	7,817	7,901	7,934	7,989	8,023	8,025													
1997	2,014	4,042	4,794	4,458	4,602	4,747	4,896	4,998	5,114	5,251	5,309	5,415	5,526	5,556	5,615	5,651	5,743	5,846	5,863	5,896	5,937	6,011	6,058														
1998	1,823	3,885	4,695	5,195	5,445	5,672	5,878	6,077	6,397	6,642	6,890	7,117	7,367	8,105	8,431	8,781	9,096	9,339	9,647	9,952	10,469	10,772															
1999	1,404	2,620	3,004	3,133	3,282	3,302	3,354	3,433	3,453	3,521	3,582	3,607	3,637	3,649	3,657	3,666	3,681	3,685	3,688	3,709	3,723																
2000	850	2,366	2,943	3,548	3,779	3,869	3,924	3,988	4,146	4,267	4,313	4,321	4,571	4,568	4,574	4,583	4,589	4,611	4,658	4,659																	
2001	3,012	6,446	7,956	8,528	9,108	9,325	9,569	9,838	10,145	10,344	10,544	10,600	10,905	11,008	11,100	11,223	11,367	11,482	11,565																		
2002	5,517	11,700	13,510	14,860	15,539	16,022	16,710	17,052	17,356	17,572	17,782	17,888	18,016	18,094	18,269	18,394	18,468	18,494																			
2003	8,531	17,223	20,245	21,940	22,647	23,726	24,404	25,048	25,485	25,808	26,090	26,443	26,792	27,019	27,338	27,591	27,841																				
2004	8,348	15,970	18,916	20,452	21,599	22,545	23,085	23,730	24,154	24,604	24,892	25,232	25,588	25,943	26,275	26,648																					
2005	6,664	11,862	13,483	14,325	14,767	15,422	15,704	15,930	16,166	16,318	16,406	16,474	16,633	16,693	16,667																						
2006	6,257	11,029	12,269	13,086	13,435	13,675	13,884	14,006	14,063	14,122	14,271	14,289	14,360	14,376																							
2007	3,748	6,742	7,796	8,045	8,118	8,166	8,189	8,225	8,243	8,281	8,298	8,314	8,337																								
2008	4,155	9,146	10,025	10,460	10,830	11,047	11,185	11,941	12,099	12,202	12,223	12,256																									
2009	2,996	5,227	5,645	5,940	6,157	6,232	6,330	6,360	6,402	6,419	6,438																										
2010	3,517	6,262	7,207	7,859	8,257	8,546	8,976	9,230	9,459	9,623																											
2011	1,050	2,564	2,961	3,269	3,315	3,361	3,396	3,436	3,455																												
2012	2,370	3,531	3,846	3,919	3,936	3,994	4,004	4,013																													
2013	2,130	4,141	4,479	4,703	4,781	4,839	4,878																														
2014	1,837	4,053	4,689	5,203	5,494	5,577																															
2015	1,184	2,534	2,990	3,142	3,171																																
2016	1,294	2,582	3,001	3,235																																	
2017	467	857	887																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	0.996	1.000	1.000	1.000	0.906	1.001	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.002	1.002	1.004	1.007	1.002	1.002	1.003	1.009	1.008	1.002	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.005	1.000	1.002	1.011	*1.000*	
1984														1.028	1.046	1.042	1.034	1.052	1.001	0.994	0.991	1.022	1.008	1.005	1.004	1.003	1.010	1.006	1.004	1.003	1.005	1.007	1.003	1.100	*0.957*		
1985													1.030	1.011	1.003	1.010	1.024	1.055	0.981	1.028	1.072	1.011	1.030	1.063	1.019	1.004	1.041	1.006	1.003	1.000	1.000	1.003	1.025	*0.979*			
1986												1.016	1.006	0.994	1.005	1.011	1.008	0.991	1.003	1.010	1.015	1.002	1.009	1.005	1.005	1.006	1.001	1.005	1.001	1.000	1.005	1.165	*1.001*				
1987											1.022	1.019	1.005	1.018	1.020	1.031	1.008	1.021	1.027	1.017	1.019	1.017	1.036	1.016	1.018	1.022	1.017	1.016	1.007	1.006	1.028	*1.023*					
1988										1.021	1.007	0.996	1.008	1.009	1.013	1.005	1.014	1.012	1.007	1.009	1.011	1.010	1.008	1.006	1.005	1.005	1.005	1.004	1.011	1.009	*1.004*						
1989									1.016	1.012	0.987	1.010	1.016	1.014	1.004	1.009	1.011	1.007	1.014	1.011	1.016	1.005	1.011	1.006	1.006	1.012	1.006	1.007	1.012	*1.002*							
1990								1.010	1.010	0.968	1.001	1.011	1.011	0.999	1.007	1.010	1.007	1.011	1.007	1.008	1.017	1.013	1.005	1.004	1.005	1.006	1.011	0.961	*1.016*								
1991							1.014	1.018	0.931	1.013	1.015	1.017	1.006	1.011	1.018	1.015	1.008	1.008	1.021	1.006	1.008	1.009	1.007	1.008	1.007	1.007	1.018	*1.004*									
1992						1.026	1.020	0.876	1.012	1.019	1.010	1.003	1.011	1.004	1.014	1.013	1.015	1.017	1.009	1.008	1.005	1.014	1.013	1.012	1.007	0.976	*1.008*										
1993					1.045	1.033	0.885	1.018	1.023	1.019	1.027	1.020	1.011	1.014	1.014	1.014	1.011	1.011	1.019	1.013	1.014	1.007	1.012	1.016	1.009	*1.014*											
1994				1.057	1.038	0.908	1.039	1.029	1.035	1.053	1.036	1.027	1.039	1.040	1.032	1.028	1.041	1.037	1.036	1.065	1.031	1.022	1.021	1.026	*1.027*												
1995			1.100	1.068	0.882	1.034	1.022	1.036	1.022	1.036	1.015	1.026	1.023	1.024	1.016	1.017	1.020	1.006	1.010	1.009	1.007	1.023	1.007	*1.005*													
1996		1.205	1.083	0.866	1.038	1.023	1.032	1.011	1.002	1.019	1.019	1.011	1.004	1.003	1.007	1.013	1.002	1.002	1.011	1.004	1.007	1.004	*1.000*														
1997	2.007	1.186	0.930	1.032	1.031	1.031	1.021	1.023	1.027	1.011	1.020	1.020	1.005	1.011	1.006	1.016	1.018	1.003	1.006	1.007	1.013	*1.010*															
1998	2.131	1.209	1.106	1.048	1.042	1.036	1.034	1.053	1.038	1.037	1.033	1.035	1.100	1.040	1.042	1.036	1.027	1.033	1.032	1.052	*1.039*																
1999	1.865	1.147	1.043	1.048	1.006	1.016	1.024	1.006	1.020	1.017	1.007	1.008	1.003	1.002	1.002	1.004	1.001	1.001	1.006	*1.005*																	
2000	2.783	1.244	1.205	1.065	1.024	1.014	1.016	1.040	1.029	1.011	1.002	1.058	0.999	1.001	1.002	1.001	1.005	1.010	*1.000*																		
2001	2.140	1.234	1.072	1.068	1.024	1.026	1.028	1.031	1.020	1.019	1.005	1.029	1.010	1.008	1.011	1.013	1.010	*1.010*																			
2002	2.121	1.155	1.100	1.046	1.031	1.043	1.020	1.018	1.012	1.012	1.006	1.007	1.004	1.010	1.007	1.004	*1.002*																				
2003	2.019	1.175	1.084	1.032	1.048	1.029	1.026	1.017	1.013	1.011	1.014	1.013	1.008	1.012	1.009	*1.012*																					
2004	1.913	1.184	1.081	1.056	1.044	1.024	1.028	1.018	1.019	1.012	1.014	1.014	1.014	1.013	*1.019*																						
2005	1.780	1.137	1.062	1.031	1.044	1.018	1.014	1.015	1.009	1.005	1.004	1.010	1.004	*0.998*																							
2006	1.763	1.112	1.067	1.027	1.018	1.015	1.009	1.004	1.004	1.011	1.001	1.005	*1.001*																								
2007	1.799	1.156	1.032	1.009	1.006	1.003	1.004	1.002	1.005	1.002	1.002	*1.004*																									
2008	2.201	1.096	1.043	1.035	1.020	1.012	1.068	1.013	1.009	1.002	*1.004*																										
2009	1.745	1.080	1.052	1.037	1.012	1.016	1.005	1.007	1.003	*1.004*																											
2010	1.780	1.151	1.091	1.051	1.035	1.050	1.028	1.025	*1.023*																												
2011	2.441	1.155	1.104	1.014	1.014	1.010	1.012	*1.008*																													
2012	1.490	1.089	1.019	1.004	1.015	1.003	*1.003*																														
2013	1.945	1.082	1.050	1.017	1.012	*1.011*																															
2014	2.206	1.157	1.110	1.056	*1.020*																																
2015	2.140	1.180	1.051	*1.012*																																	
2016	1.995	1.162	*1.104*																																		
2017	*1.837*	*1.044*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.005	1.152	1.072	1.031	1.020	1.017	1.016	1.013	1.013	1.014	1.011	1.016	1.015	1.012	1.014	1.014	1.013	1.015	1.010	1.014	1.016	1.005	1.012	1.020	1.009	1.005	1.011	1.001	1.006	1.003	1.006	1.034	1.006	1.020	0.989	1.000	1.000	
(2)	Weighted Average:	1.949	1.155	1.073	1.035	1.024	1.015	1.014	1.007	1.009	1.013	1.011	1.014	1.013	1.012	1.014	1.015	1.014	1.015	1.016	1.018	1.016	1.013	1.013	1.012	1.011	1.006	1.011	0.998	1.010	1.004	1.014	1.056	1.005	1.035	0.969	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	2.024	1.134	1.067	1.028	1.018	1.018	1.023	1.010	1.006	1.006	1.007	1.010	1.008	1.009	1.006	1.012	1.012	1.010	1.013	1.027	1.014	1.014	1.012	1.013	1.007	1.001	1.012	0.999	1.007	1.004	1.008	1.036						
(4)	2-Yr. ex ante 1 Average:	1.916	1.171	1.080	1.036	1.013	1.007	1.020	1.016	1.006	1.002	1.002	1.007	1.009	1.012	1.008	1.008	1.007	1.006	1.019	1.029	1.010	1.014	1.014	1.021	1.008	0.991	1.015	0.984	1.012	1.007	1.017	1.084	1.014	1.051	1.006			
(5)	10-Point Regression:			1.194	1.023	0.998	1.014	1.014	1.001	0.998	1.008	0.999	1.015	1.017	1.010	1.013	1.017	1.026	1.022	1.017	0.998	1.001	1.009	0.997	0.986	1.008	1.005	1.012	0.996										
(6)	Last Diagonal:		1.044	1.104	1.012	1.020	1.011	1.003	1.008	1.023	1.004	1.004	1.004	1.001	0.998	1.019	1.012	1.002	1.010	1.000	1.005	1.039	1.010	1.000	1.005	1.027	1.014	1.008	1.004	1.016	1.002	1.004	1.023	1.001	0.979	0.957	1.000	1.000	
(7)	*Previous Age-Age:*	*2.052*	*1.141*	*1.072*	*1.034*	*1.020*	*1.020*	*1.021*	*1.015*	*1.013*	*1.013*	*1.012*	*1.015*	*1.014*	*1.014*	*1.014*	*1.013*	*1.014*	*1.015*	*1.016*	*1.017*	*1.013*	*1.012*	*1.012*	*1.012*	*1.009*	*1.008*	*1.008*	*1.006*	*1.005*	*1.003*	*1.003*	*1.005*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.117*
	Previous To-Ult.:	*4.115*	*2.005*	*1.757*	*1.639*	*1.586*	*1.554*	*1.524*	*1.492*	*1.469*	*1.450*	*1.432*	*1.416*	*1.394*	*1.375*	*1.356*	*1.338*	*1.321*	*1.303*	*1.284*	*1.264*	*1.243*	*1.228*	*1.213*	*1.199*	*1.185*	*1.175*	*1.165*	*1.155*	*1.148*	*1.142*	*1.139*	*1.135*	*1.129*	*1.127*	*1.124*	*1.121*	*1.119*	*1.117*
(8)	Selected Age-to-Age:	2.052	1.134	1.076	1.032	1.020	1.018	1.019	1.015	1.013	1.011	1.010	1.013	1.012	1.012	1.014	1.013	1.012	1.013	1.014	1.017	1.015	1.012	1.011	1.012	1.010	*1.010*	*1.010*	*1.007*	1.007	1.003	1.005	1.015	1.003	1.008	1.002	1.002	1.002	*1.105*
(9)	Selected To-Ult.:	4.081	1.988	1.753	1.629	1.579	1.548	1.521	1.493	1.471	1.452	1.436	1.422	1.404	1.387	1.370	1.351	1.335	1.319	1.302	1.283	1.262	1.243	1.228	1.215	1.201	1.188	1.176	1.165	1.157	1.149	1.146	1.140	1.124	1.120	1.112	1.109	1.107	1.105

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																181	181	181	180	180	180	180	163	163	180	180	180	180	180	180	180	180	180	180	180	180	180	180
1983															714	707	701	700	695	692	690	695	685	687	683	682	677	673	669	665	661	657	659	656	656	664	662	
1984														1,747	1,748	1,761	1,807	1,805	1,916	1,922	1,899	1,857	1,871	1,866	1,869	1,878	1,880	1,888	1,891	1,894	1,896	1,901	1,903	1,908	2,077	1,944		
1985													2,103	2,165	2,189	2,195	2,216	2,271	2,396	2,351	2,416	2,549	2,553	2,557	2,606	2,609	2,608	2,703	2,697	2,694	2,691	2,687	2,691	2,765	2,713			
1986												10,379	10,522	10,583	10,510	10,560	10,647	10,720	10,632	10,650	10,742	10,890	10,898	10,974	11,009	11,032	11,083	11,083	11,128	11,133	11,128	11,180	13,047	13,054			
1987											17,182	17,236	17,450	17,347	17,419	17,462	17,757	17,622	17,780	18,056	18,130	18,252	18,280	18,408	18,470	18,526	18,586	18,624	18,694	18,757	18,851	19,292	19,483			
1988										15,685	15,945	16,023	15,933	16,014	16,075	16,248	16,276	16,436	16,578	16,631	16,715	16,849	16,983	17,085	17,157	17,214	17,272	17,341	17,372	17,552	17,652	17,672					
1989									19,072	19,317	19,415	19,051	19,119	19,337	19,458	19,413	19,427	19,516	19,527	19,623	19,714	19,783	19,803	19,830	19,829	19,842	20,013	20,040	20,109	20,073	20,088						
1990								26,285	26,482	26,696	25,783	25,949	26,141	26,364	26,260	26,395	26,552	26,605	26,720	26,871	27,004	27,225	27,445	27,401	27,399	27,385	27,448	27,591	26,275	26,364							
1991							25,522	25,843	26,274	24,448	24,737	25,090	25,498	25,615	25,708	26,059	26,306	26,478	26,618	26,950	27,059	27,227	27,390	27,484	27,603	27,711	27,810	28,244	28,272								
1992						22,764	23,308	23,731	20,682	20,908	21,294	21,502	21,557	21,794	21,868	22,163	22,423	22,742	23,071	23,227	23,345	23,389	23,658	23,822	23,981	24,098	23,433	23,446									
1993					17,198	17,776	18,168	15,924	16,101	16,368	16,548	16,786	16,958	17,037	17,113	17,326	17,458	17,574	17,662	17,926	18,013	18,100	18,126	18,168	18,391	18,425	18,534										
1994				16,439	17,142	17,550	15,293	15,659	15,852	16,002	16,473	16,600	16,587	16,754	17,001	17,095	17,113	17,241	17,386	17,458	17,496	17,647	17,755	17,910	18,173	18,226											
1995			10,556	11,608	12,368	10,891	11,276	11,503	11,897	12,090	12,508	12,631	12,888	13,020	13,370	13,527	13,678	13,861	13,906	13,973	14,037	14,092	14,283	14,312	14,366												
1996		5,746	6,922	7,495	6,492	6,739	6,895	7,112	7,193	7,210	7,348	7,482	7,565	7,593	7,615	7,670	7,773	7,791	7,809	7,894	7,926	7,979	8,007	7,983													
1997	2,014	4,042	4,794	4,458	4,602	4,747	4,896	4,998	5,114	5,251	5,309	5,415	5,526	5,556	5,615	5,651	5,743	5,846	5,861	5,890	5,924	5,982	6,026														
1998	1,823	3,752	4,289	4,550	4,680	4,804	4,873	4,880	4,936	5,010	5,089	5,141	5,193	5,293	5,346	5,412	5,463	5,518	5,575	5,651	5,714	5,731															
1999	1,404	2,620	3,004	3,133	3,282	3,302	3,354	3,433	3,453	3,521	3,582	3,607	3,637	3,649	3,657	3,666	3,681	3,685	3,688	3,709	3,723																
2000	850	2,366	2,943	3,548	3,774	3,817	3,822	3,854	3,886	3,946	3,960	3,955	3,989	3,975	3,968	3,971	3,970	3,983	4,025	4,025																	
2001	3,012	6,446	7,956	8,528	9,108	9,325	9,569	9,838	10,145	10,344	10,544	10,600	10,905	11,008	11,100	11,223	11,367	11,482	11,548																		
2002	5,517	11,700	13,510	14,860	15,539	16,022	16,684	16,989	17,257	17,441	17,638	17,738	17,858	17,926	18,093	18,208	18,274	18,292																			
2003	8,531	17,223	19,956	21,310	21,690	22,400	22,853	23,296	23,490	23,663	23,768	23,959	24,152	24,233	24,389	24,422	24,546																				
2004	8,348	15,970	18,916	20,452	21,576	22,368	22,891	23,519	23,930	24,366	24,613	24,853	25,097	25,406	25,690	25,910																					
2005	6,664	11,862	13,483	14,325	14,767	15,337	15,491	15,604	15,745	15,823	15,873	15,913	16,047	16,078	16,072																						
2006	6,257	11,029	12,269	13,049	13,369	13,604	13,806	13,921	13,975	14,005	14,140	14,145	14,203	14,209																							
2007	3,748	6,742	7,796	8,045	8,118	8,166	8,189	8,225	8,243	8,281	8,298	8,314	8,337																								
2008	4,155	8,877	9,547	9,933	10,213	10,400	10,525	10,841	10,999	11,102	11,123	11,156																									
2009	2,996	5,227	5,645	5,940	6,157	6,232	6,330	6,360	6,402	6,419	6,438																										
2010	3,517	5,660	6,526	6,920	7,075	7,141	7,293	7,381	7,430	7,465																											
2011	1,050	2,564	2,961	3,269	3,315	3,361	3,396	3,436	3,455																												
2012	2,370	3,531	3,846	3,919	3,936	3,994	4,004	3,941																													
2013	2,130	4,141	4,479	4,703	4,781	4,839	4,878																														
2014	1,837	4,053	4,659	5,025	5,265	5,310																															
2015	1,184	2,534	2,990	3,142	3,171																																
2016	1,294	2,582	3,001	3,235																																	
2017	467	857	887																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	0.996	1.000	1.000	1.000	0.906	1.001	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															0.991	0.992	0.998	0.993	0.996	0.996	1.008	0.984	1.003	0.995	0.997	0.993	0.994	0.994	0.993	0.994	0.995	1.003	0.996	0.999	1.012	*0.996*	
1984														1.000	1.007	1.026	0.999	1.062	1.003	0.988	0.978	1.007	0.997	1.002	1.005	1.001	1.004	1.002	1.001	1.001	1.002	1.001	1.003	1.089	*0.915*		
1985													1.030	1.011	1.003	1.010	1.024	1.055	0.981	1.028	1.055	1.002	1.001	1.019	1.001	1.000	1.036	0.998	0.999	0.999	0.999	1.002	1.027	*0.975*			
1986												1.014	1.006	0.993	1.005	1.008	1.007	0.992	1.002	1.009	1.014	1.001	1.007	1.003	1.002	1.005	1.000	1.004	1.000	1.000	1.005	1.167	*1.001*				
1987											1.003	1.012	0.994	1.004	1.002	1.017	0.992	1.009	1.016	1.004	1.007	1.001	1.007	1.003	1.003	1.003	1.002	1.004	1.003	1.005	1.023	*1.013*					
1988										1.017	1.005	0.994	1.005	1.004	1.011	1.002	1.010	1.009	1.003	1.005	1.008	1.008	1.006	1.004	1.003	1.003	1.004	1.002	1.010	1.006	*1.002*						
1989									1.013	1.005	0.981	1.004	1.011	1.006	0.998	1.001	1.005	1.001	1.005	1.005	1.004	1.001	1.001	1.000	1.001	1.009	1.001	1.003	0.998	*1.001*							
1990								1.007	1.008	0.966	1.006	1.007	1.009	0.996	1.005	1.006	1.002	1.004	1.006	1.005	1.008	1.008	0.998	1.000	1.000	1.002	1.005	0.952	*1.005*								
1991							1.013	1.017	0.931	1.012	1.014	1.016	1.005	1.004	1.014	1.010	1.007	1.005	1.012	1.004	1.006	1.006	1.003	1.004	1.004	1.004	1.016	*1.001*									
1992						1.024	1.018	0.872	1.011	1.018	1.010	1.003	1.011	1.003	1.013	1.012	1.014	1.014	1.007	1.005	1.002	1.012	1.007	1.007	1.005	0.972	*1.001*										
1993					1.034	1.022	0.877	1.011	1.017	1.011	1.014	1.010	1.005	1.004	1.012	1.008	1.007	1.005	1.015	1.005	1.005	1.001	1.002	1.012	1.002	*1.008*											
1994				1.043	1.024	0.871	1.024	1.012	1.009	1.029	1.008	0.999	1.010	1.015	1.006	1.001	1.007	1.008	1.004	1.002	1.009	1.006	1.009	1.015	*1.004*												
1995			1.100	1.065	0.881	1.035	1.020	1.034	1.016	1.035	1.010	1.020	1.010	1.027	1.012	1.011	1.013	1.003	1.005	1.005	1.004	1.014	1.002	*1.005*													
1996		1.205	1.083	0.866	1.038	1.023	1.032	1.011	1.002	1.019	1.018	1.011	1.004	1.003	1.007	1.013	1.002	1.002	1.011	1.004	1.007	1.004	*0.996*														
1997	2.007	1.186	0.930	1.032	1.031	1.031	1.021	1.023	1.027	1.011	1.020	1.020	1.005	1.011	1.006	1.016	1.018	1.003	1.005	1.006	1.010	*1.010*															
1998	2.058	1.143	1.061	1.029	1.026	1.014	1.001	1.011	1.015	1.016	1.010	1.010	1.019	1.010	1.012	1.009	1.010	1.010	1.014	1.011	*1.004*																
1999	1.865	1.147	1.043	1.048	1.006	1.016	1.024	1.006	1.020	1.017	1.007	1.008	1.003	1.002	1.002	1.004	1.001	1.001	1.006	*1.005*																	
2000	2.783	1.244	1.205	1.064	1.011	1.001	1.008	1.008	1.015	1.003	0.999	1.009	0.997	0.998	1.001	1.000	1.003	1.011	*1.000*																		
2001	2.140	1.234	1.072	1.068	1.024	1.026	1.028	1.031	1.020	1.019	1.005	1.029	1.010	1.008	1.011	1.013	1.010	*1.008*																			
2002	2.121	1.155	1.100	1.046	1.031	1.041	1.018	1.016	1.011	1.011	1.006	1.007	1.004	1.009	1.006	1.004	*1.001*																				
2003	2.019	1.159	1.068	1.018	1.033	1.020	1.019	1.008	1.007	1.004	1.008	1.008	1.003	1.006	1.001	*1.007*																					
2004	1.913	1.184	1.081	1.055	1.037	1.023	1.027	1.017	1.018	1.010	1.010	1.010	1.012	1.011	*1.011*																						
2005	1.780	1.137	1.062	1.031	1.039	1.010	1.007	1.009	1.005	1.003	1.002	1.008	1.002	*1.000*																							
2006	1.763	1.112	1.064	1.025	1.018	1.015	1.008	1.004	1.002	1.010	1.000	1.004	*1.001*																								
2007	1.799	1.156	1.032	1.009	1.006	1.003	1.004	1.002	1.005	1.002	1.002	*1.004*																									
2008	2.136	1.076	1.040	1.028	1.018	1.012	1.030	1.015	1.009	1.002	*1.004*																										
2009	1.745	1.080	1.052	1.037	1.012	1.016	1.005	1.007	1.003	*1.004*																											
2010	1.609	1.153	1.060	1.022	1.009	1.021	1.012	1.007	*1.006*																												
2011	2.441	1.155	1.104	1.014	1.014	1.010	1.012	*1.008*																													
2012	1.490	1.089	1.019	1.004	1.015	1.003	*0.979*																														
2013	1.945	1.082	1.050	1.017	1.012	*1.011*																															
2014	2.206	1.149	1.079	1.048	*1.011*																																
2015	2.140	1.180	1.051	*1.012*																																	
2016	1.995	1.162	*1.102*																																		
2017	*1.837*	*1.043*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.990	1.147	1.066	1.026	1.015	1.011	1.009	1.006	1.008	1.010	1.007	1.009	1.007	1.006	1.006	1.008	1.006	1.010	1.005	1.005	1.007	0.998	1.003	1.012	1.002	1.000	1.006	0.996	1.001	1.001	1.004	1.031	1.005	1.016	0.976	0.998	1.000	
(2)	Weighted Average:	1.934	1.150	1.067	1.030	1.017	1.009	1.007	1.001	1.004	1.008	1.006	1.009	1.006	1.006	1.008	1.008	1.006	1.007	1.007	1.005	1.007	1.006	1.004	1.005	1.003	1.000	1.005	0.992	1.003	1.003	1.010	1.059	1.005	1.018	0.942	0.997	1.000	
(3)	5-Yr. ex ante 1 Average:	2.024	1.133	1.061	1.021	1.013	1.012	1.013	1.007	1.005	1.005	1.004	1.007	1.006	1.007	1.004	1.006	1.009	1.005	1.008	1.006	1.007	1.007	1.005	1.008	1.002	0.998	1.006	0.993	1.002	1.002	1.005	1.034						
(4)	2-Yr. ex ante 1 Average:	1.916	1.171	1.065	1.032	1.013	1.007	1.012	1.007	1.006	1.002	1.001	1.006	1.007	1.009	1.004	1.008	1.007	1.006	1.010	1.008	1.008	1.009	1.005	1.013	1.003	0.988	1.010	0.978	1.004	1.005	1.014	1.084	1.015	1.044	1.006			
(5)	10-Point Regression:			1.206	1.019	0.994	1.008	0.999	1.000	0.994	1.007	1.001	1.010	1.005	1.007	1.007	1.006	1.006	1.009	1.009	1.007	1.005	1.006	1.006	1.013	1.003	1.000	1.006	0.988										
(6)	Last Diagonal:		1.043	1.102	1.012	1.011	1.011	0.979	1.008	1.006	1.004	1.004	1.004	1.001	1.000	1.011	1.007	1.001	1.008	1.000	1.005	1.004	1.010	0.996	1.005	1.004	1.008	1.001	1.001	1.005	1.001	1.002	1.013	1.001	0.975	0.915	0.996	1.000	
(7)	*Previous Age-Age:*	*2.038*	*1.128*	*1.064*	*1.028*	*1.015*	*1.013*	*1.014*	*1.011*	*1.008*	*1.007*	*1.005*	*1.008*	*1.007*	*1.008*	*1.007*	*1.007*	*1.007*	*1.005*	*1.008*	*1.007*	*1.007*	*1.007*	*1.007*	*1.008*	*1.004*	*1.004*	*1.004*	*1.003*	*1.004*	*1.002*	*1.002*	*1.003*	*1.001*	*1.002*	*1.001*	*1.001*	*1.001*	*1.052*
	Previous To-Ult.:	*3.218*	*1.578*	*1.399*	*1.315*	*1.279*	*1.260*	*1.244*	*1.227*	*1.214*	*1.204*	*1.195*	*1.189*	*1.179*	*1.171*	*1.162*	*1.153*	*1.145*	*1.137*	*1.131*	*1.122*	*1.115*	*1.107*	*1.100*	*1.092*	*1.084*	*1.080*	*1.075*	*1.072*	*1.068*	*1.064*	*1.062*	*1.060*	*1.057*	*1.056*	*1.054*	*1.053*	*1.053*	*1.052*
(8)	Selected Age-to-Age:	2.038	1.122	1.070	1.026	1.014	*1.012*	1.011	1.010	1.008	1.006	*1.006*	1.007	*1.007*	1.007	1.007	1.007	1.006	1.006	1.007	1.007	1.007	*1.007*	*1.007*	*1.007*	1.004	1.004	1.004	1.002	1.004	1.002	1.004	*1.013*	1.003	*1.007*	1.001	1.001	1.001	*1.048*
(9)	Selected To-Ult.:	3.229	1.584	1.412	1.320	1.286	1.268	1.252	1.238	1.226	1.217	1.209	1.202	1.193	1.185	1.177	1.168	1.160	1.153	1.146	1.138	1.130	1.123	1.116	1.108	1.101	1.096	1.092	1.087	1.085	1.081	1.078	1.074	1.060	1.057	1.050	1.049	1.048	1.048

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																181	181	181	180	180	180	180	163	163	180	180	180	180	180	180	180	180	180	180	180	180	180	180
1983															539	531	527	526	523	521	519	524	519	525	518	517	515	514	512	510	508	506	510	509	510	520	519	
1984														1,384	1,384	1,384	1,442	1,443	1,565	1,571	1,553	1,509	1,531	1,509	1,510	1,513	1,513	1,517	1,518	1,518	1,519	1,518	1,518	1,521	1,679	1,546		
1985													2,065	2,115	2,137	2,145	2,164	2,208	2,293	2,223	2,232	2,363	2,317	2,316	2,351	2,341	2,339	2,377	2,372	2,371	2,370	2,368	2,374	2,449	2,397			
1986												9,596	9,634	9,648	9,538	9,555	9,595	9,657	9,553	9,558	9,643	9,732	9,728	9,790	9,813	9,818	9,848	9,845	9,890	9,895	9,889	9,942	11,797	11,805				
1987											15,826	15,916	16,110	15,971	15,964	15,942	16,157	15,987	16,101	16,330	16,367	16,433	16,416	16,460	16,480	16,499	16,522	16,521	16,571	16,607	16,694	17,246	17,363					
1988										14,685	14,824	14,853	14,734	14,769	14,750	14,915	14,904	15,044	15,140	15,235	15,290	15,401	15,483	15,535	15,567	15,607	15,644	15,690	15,700	15,840	15,623	15,647						
1989									18,193	18,378	18,323	17,969	17,970	18,090	18,129	18,050	17,968	18,043	18,020	18,060	18,120	18,177	18,198	18,227	18,218	18,233	18,360	18,390	18,462	18,353	18,369							
1990								25,233	25,392	25,465	24,525	24,629	24,737	24,868	24,717	24,757	24,824	24,888	24,986	25,063	25,181	25,245	25,374	25,360	25,344	25,328	25,367	25,519	24,099	24,165								
1991							24,820	25,145	25,535	23,725	23,923	24,128	24,298	24,275	24,333	24,850	24,811	24,846	24,945	25,139	25,198	25,289	25,364	25,394	25,484	25,541	25,616	25,970	25,988									
1992						22,277	22,717	23,098	20,067	20,220	20,497	20,636	20,642	20,847	21,025	21,066	21,239	21,472	21,708	21,772	21,821	21,848	22,037	22,163	22,256	22,359	21,641	21,666										
1993					16,802	17,345	17,671	15,391	15,488	15,721	15,858	15,975	16,093	16,138	16,212	16,371	16,481	16,545	16,613	16,742	16,772	16,808	16,828	16,861	17,024	17,047	17,138											
1994				15,905	16,488	16,886	14,604	14,890	15,033	15,154	15,423	15,436	15,363	15,423	15,650	15,674	15,681	15,754	15,860	15,910	15,928	16,068	16,164	16,315	16,460	16,481												
1995			10,511	11,462	12,043	10,531	10,786	10,969	11,281	11,369	11,666	11,726	11,932	12,055	12,306	12,303	12,380	12,517	12,550	12,592	12,641	12,676	12,830	12,790	12,825													
1996		5,746	6,922	7,495	6,492	6,739	6,895	7,104	7,177	7,185	7,242	7,326	7,407	7,435	7,455	7,502	7,582	7,570	7,580	7,657	7,674	7,701	7,720	7,709														
1997	2,014	4,042	4,794	4,458	4,602	4,747	4,880	4,944	5,041	5,148	5,199	5,303	5,408	5,427	5,474	5,498	5,536	5,555	5,568	5,597	5,622	5,674	5,715															
1998	1,823	3,508	3,880	4,199	4,338	4,367	4,435	4,437	4,483	4,547	4,615	4,654	4,690	4,759	4,791	4,832	4,843	4,865	4,885	4,929	4,966	4,968																
1999	1,404	2,620	3,004	3,133	3,260	3,280	3,332	3,404	3,425	3,492	3,552	3,578	3,607	3,618	3,626	3,634	3,647	3,650	3,652	3,672	3,685																	
2000	850	2,366	2,943	3,345	3,501	3,553	3,572	3,610	3,637	3,698	3,713	3,712	3,736	3,725	3,721	3,726	3,729	3,746	3,788	3,788																		
2001	3,012	6,446	7,956	8,522	9,098	9,307	9,496	9,722	10,012	10,191	10,299	10,332	10,533	10,592	10,657	10,752	10,822	10,853	10,897																			
2002	5,517	11,700	13,510	14,806	15,426	15,847	16,413	16,679	16,888	17,060	17,253	17,342	17,452	17,514	17,665	17,773	17,827	17,838																				
2003	8,531	16,697	19,158	20,248	20,486	21,067	21,399	21,720	21,805	21,920	21,978	22,105	22,246	22,291	22,415	22,394	22,448																					
2004	8,348	15,970	18,662	20,120	20,974	21,546	21,992	22,481	22,842	23,206	23,390	23,556	23,695	23,898	24,077	24,205																						
2005	6,664	11,762	13,252	14,072	14,428	14,715	14,850	14,943	15,061	15,123	15,188	15,227	15,359	15,355	15,355																							
2006	6,257	10,929	12,063	12,459	12,739	12,946	13,123	13,175	13,215	13,125	13,266	13,277	13,342	13,352																								
2007	3,748	6,742	7,796	8,033	8,086	8,134	8,154	8,189	8,207	8,245	8,261	8,277	8,291																									
2008	4,155	8,198	8,909	9,153	9,328	9,512	9,632	9,810	9,897	9,975	9,733	9,745																										
2009	2,996	5,227	5,645	5,940	6,157	6,232	6,330	6,360	6,402	6,419	6,438																											
2010	3,443	5,203	5,873	6,216	6,344	6,398	6,461	6,545	6,591	6,624																												
2011	1,050	2,564	2,961	3,252	3,282	3,301	3,313	3,201	3,208																													
2012	2,156	3,186	3,422	3,419	3,409	3,393	3,378	3,306																														
2013	2,130	4,141	4,479	4,703	4,781	4,824	4,859																															
2014	1,837	3,724	4,271	4,675	4,839	4,875																																
2015	1,184	2,534	2,990	3,142	3,171																																	
2016	1,294	2,582	3,001	3,193																																		
2017	467	857	887																																			
2018	0	0																																				
1/1-9/30/2019	0																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	0.996	1.000	1.000	1.000	0.906	1.001	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															0.985	0.993	0.998	0.995	0.996	0.997	1.009	0.991	1.012	0.987	0.998	0.996	0.997	0.997	0.995	0.997	0.997	1.007	0.998	1.002	1.019	*0.998*	
1984														1.000	1.000	1.042	1.001	1.084	1.004	0.988	0.972	1.015	0.985	1.001	1.002	1.002	1.001	1.000	1.000	1.000	0.999	1.000	1.002	1.104	*0.894*		
1985													1.024	1.010	1.004	1.009	1.020	1.039	0.969	1.004	1.059	0.981	1.000	1.015	0.996	0.999	1.016	0.998	0.999	0.999	0.999	1.002	1.032	*0.972*			
1986												1.004	1.001	0.989	1.002	1.004	1.006	0.989	1.001	1.009	1.009	1.000	1.006	1.002	1.001	1.003	1.000	1.005	1.001	0.999	1.005	1.187	*1.001*				
1987											1.006	1.012	0.991	1.000	0.999	1.013	0.989	1.007	1.014	1.002	1.004	0.999	1.003	1.001	1.001	1.001	1.000	1.003	1.002	1.005	1.033	*1.009*					
1988										1.010	1.002	0.992	1.002	0.999	1.011	0.999	1.009	1.006	1.006	1.004	1.007	1.005	1.003	1.002	1.003	1.002	1.003	1.001	1.009	0.986	*1.002*						
1989									1.010	0.997	0.981	1.000	1.007	1.002	0.996	0.995	1.004	0.999	1.002	1.003	1.003	1.001	1.002	0.999	1.001	1.007	1.002	1.004	0.994	*1.001*							
1990								1.006	1.003	0.963	1.004	1.004	1.005	0.994	1.002	1.003	1.003	1.004	1.003	1.005	1.003	1.005	0.999	0.999	0.999	1.002	1.006	0.944	*1.004*								
1991							1.013	1.016	0.929	1.008	1.009	1.007	0.999	1.002	1.021	0.998	1.001	1.004	1.008	1.002	1.004	1.003	1.001	1.004	1.002	1.003	1.014	*1.001*									
1992						1.020	1.017	0.869	1.008	1.014	1.007	1.000	1.010	1.009	1.002	1.008	1.011	1.011	1.003	1.002	1.001	1.009	1.006	1.004	1.005	0.968	*1.002*										
1993					1.032	1.019	0.871	1.006	1.015	1.009	1.007	1.007	1.003	1.005	1.010	1.007	1.004	1.004	1.008	1.002	1.002	1.001	1.002	1.010	1.001	*1.007*											
1994				1.037	1.024	0.865	1.020	1.010	1.008	1.018	1.001	0.995	1.004	1.015	1.002	1.000	1.005	1.007	1.003	1.001	1.009	1.006	1.009	1.009	*1.002*												
1995			1.090	1.051	0.874	1.024	1.017	1.028	1.008	1.026	1.005	1.018	1.010	1.021	1.000	1.006	1.011	1.003	1.003	1.004	1.003	1.012	0.997	*1.004*													
1996		1.205	1.083	0.866	1.038	1.023	1.030	1.010	1.001	1.008	1.012	1.011	1.004	1.003	1.006	1.011	0.998	1.001	1.010	1.002	1.003	1.003	*0.998*														
1997	2.007	1.186	0.930	1.032	1.031	1.028	1.013	1.020	1.021	1.010	1.020	1.020	1.004	1.009	1.004	1.007	1.004	1.002	1.005	1.005	1.009	*1.010*															
1998	1.925	1.082	1.033	1.007	1.016	1.000	1.010	1.014	1.015	1.009	1.008	1.015	1.007	1.008	1.008	1.002	1.005	1.004	1.009	1.008	*1.011*																
1999	1.865	1.147	1.043	1.040	1.006	1.016	1.021	1.006	1.020	1.017	1.007	1.008	1.003	1.002	1.002	1.004	1.001	1.001	1.006	*1.005*																	
2000	2.783	1.244	1.137	1.047	1.015	1.005	1.011	1.008	1.017	1.004	1.000	1.006	0.997	0.999	1.001	1.001	1.005	1.011	*1.000*																		
2001	2.140	1.234	1.071	1.068	1.023	1.020	1.024	1.030	1.018	1.011	1.003	1.019	1.006	1.006	1.009	1.006	1.003	*1.005*																			
2002	2.121	1.155	1.096	1.042	1.027	1.036	1.016	1.013	1.010	1.011	1.005	1.006	1.004	1.009	1.006	1.003	*1.001*																				
2003	1.957	1.147	1.057	1.012	1.028	1.016	1.015	1.004	1.005	1.003	1.006	1.006	1.002	1.006	0.999	*1.003*																					
2004	1.913	1.169	1.078	1.042	1.027	1.021	1.022	1.016	1.016	1.008	1.007	1.006	1.009	1.007	*1.007*																						
2005	1.765	1.127	1.062	1.025	1.020	1.009	1.006	1.008	1.004	1.004	1.003	1.009	1.000	*1.000*																							
2006	1.747	1.104	1.033	1.022	1.016	1.014	1.004	1.003	0.993	1.011	1.001	1.005	*1.001*																								
2007	1.799	1.156	1.030	1.007	1.006	1.002	1.004	1.002	1.005	1.002	1.002	*1.002*																									
2008	1.973	1.087	1.027	1.019	1.020	1.013	1.018	1.009	1.008	0.976	*1.002*																										
2009	1.745	1.080	1.052	1.037	1.012	1.016	1.005	1.007	1.003	*1.004*																											
2010	1.511	1.129	1.058	1.021	1.009	1.010	1.013	1.007	*1.007*																												
2011	2.441	1.155	1.098	1.009	1.006	1.004	0.966	*1.003*																													
2012	1.478	1.074	0.999	0.997	0.995	0.996	*0.971*																														
2013	1.945	1.082	1.050	1.017	1.009	*1.010*																															
2014	2.027	1.147	1.095	1.035	*1.010*																																
2015	2.140	1.180	1.051	*1.012*																																	
2016	1.995	1.162	*1.082*																																		
2017	*1.837*	*1.042*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

																																						456 To-Ult
(1)	Average:	1.958	1.142	1.059	1.021	1.011	1.008	1.004	1.004	1.006	1.006	1.004	1.007	1.005	1.004	1.003	1.005	1.004	1.009	1.003	1.002	1.006	0.997	1.002	1.010	1.001	0.999	1.004	0.995	1.000	0.999	1.005	1.034	1.007	1.019	0.971	0.999	1.000	
(2)	Weighted Average:	1.902	1.144	1.061	1.024	1.013	1.006	1.003	0.999	1.001	1.004	1.004	1.006	1.004	1.004	1.005	1.004	1.004	1.005	1.005	1.003	1.004	1.004	1.002	1.003	1.002	0.998	1.005	0.989	1.002	0.998	1.013	1.064	1.005	1.019	0.929	0.998	1.000	
(3)	5-Yr. ex ante 1 Average:	1.989	1.129	1.059	1.016	1.006	1.008	1.001	1.006	1.002	1.000	1.004	1.006	1.004	1.005	1.004	1.003	1.003	1.004	1.007	1.004	1.005	1.006	1.003	1.005	1.002	0.996	1.005	0.991	1.001	0.998	1.007	1.039						
(4)	2-Yr. ex ante 1 Average:	1.916	1.171	1.073	1.026	1.002	1.000	0.989	1.007	1.005	0.989	1.001	1.007	1.004	1.007	1.003	1.005	1.004	1.006	1.007	1.006	1.006	1.007	1.003	1.009	1.003	0.985	1.010	0.974	1.002	0.996	1.019	1.095	1.017	1.053	1.010			
(5)	10-Point Regression:			1.219	1.015	0.998	1.004	0.992	0.997	0.993	1.000	1.001	1.008	1.004	1.006	1.004	1.003	1.004	1.007	1.006	1.004	1.007	1.009	1.002	1.008	1.001	0.998	1.005	0.985										
(6)	Last Diagonal:		1.042	1.082	1.012	1.010	1.010	0.971	1.003	1.007	1.004	1.002	1.002	1.001	1.000	1.007	1.003	1.001	1.005	1.000	1.005	1.001	1.010	0.998	1.004	1.002	1.007	1.002	1.001	1.004	1.001	1.002	1.009	1.001	0.972	0.894	0.998	1.000	
(7)	*Previous Age-Age:*	*2.000*	*1.125*	*1.061*	*1.021*	*1.006*	*1.008*	*1.009*	*1.010*	*1.006*	*1.007*	*1.003*	*1.006*	*1.004*	*1.007*	*1.006*	*1.004*	*1.004*	*1.002*	*1.006*	*1.006*	*1.005*	*1.006*	*1.007*	*1.007*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.027*
	Previous To-Ult.:	*2.907*	*1.454*	*1.293*	*1.218*	*1.193*	*1.186*	*1.176*	*1.166*	*1.155*	*1.148*	*1.140*	*1.136*	*1.130*	*1.125*	*1.117*	*1.110*	*1.106*	*1.101*	*1.099*	*1.092*	*1.085*	*1.080*	*1.073*	*1.065*	*1.058*	*1.054*	*1.051*	*1.047*	*1.044*	*1.041*	*1.037*	*1.034*	*1.031*	*1.030*	*1.029*	*1.028*	*1.027*	*1.027*
(8)	Selected Age-to-Age:	2.000	1.117	1.068	1.020	*1.008*	*1.008*	*1.008*	1.008	1.006	1.005	*1.004*	1.005	1.004	1.006	1.005	1.004	1.003	1.004	1.005	1.006	1.005	1.007	1.005	1.007	1.003	1.003	1.004	1.002	1.003	1.002	*1.004*	*1.010*	1.004	*1.004*	1.002	1.001	1.001	*1.027*
(9)	Selected To-Ult.:	2.920	1.460	1.307	1.224	1.199	1.190	1.181	1.171	1.162	1.155	1.149	1.145	1.139	1.135	1.129	1.122	1.118	1.114	1.110	1.104	1.098	1.093	1.085	1.080	1.073	1.069	1.066	1.061	1.059	1.056	1.054	1.049	1.039	1.035	1.031	1.028	1.028	1.027

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															83.70%	87.77%	88.45%	88.82%	89.40%	89.58%	94.25%	94.92%	94.39%	94.88%	95.13%	97.68%	99.18%	99.16%	98.13%	98.24%	99.20%	99.47%	100.00%	100.00%	100.00%	99.95%	99.95%	
1984														68.07%	69.85%	72.88%	129.69%	90.64%	92.47%	95.92%	92.97%	93.04%	94.31%	95.71%	96.63%	96.42%	93.87%	93.41%	94.07%	92.57%	92.53%	92.87%	95.03%	94.51%	95.15%	92.12%		
1985													98.07%	94.78%	96.79%	98.48%	97.36%	97.41%	96.80%	97.12%	79.59%	83.84%	87.11%	90.28%	95.83%	97.91%	98.53%	96.32%	97.04%	97.31%	99.57%	99.56%	99.63%	99.02%	98.82%			
1986											93.92%	94.97%	96.68%	96.88%	97.08%	97.05%	97.73%	92.47%	92.40%	91.56%	92.38%	94.94%	95.27%	96.23%	93.65%	93.41%	92.68%	94.00%	98.28%	98.51%	98.57%	98.84%	99.00%					
1987									89.28%	89.74%	90.54%	91.77%	93.25%	79.79%	88.65%	77.87%	79.13%	82.03%	82.99%	84.38%	83.51%	85.95%	85.16%	86.60%	86.93%	87.86%	88.93%	95.84%	97.40%	97.44%	97.51%						
1988										94.86%	95.50%	95.33%	93.83%	94.21%	94.95%	92.81%	86.90%	85.98%	84.23%	83.33%	86.33%	89.07%	87.12%	88.77%	89.91%	89.56%	89.37%	92.47%	92.87%	93.35%	93.30%	93.65%						
1989									73.32%	74.24%	74.72%	73.75%	74.30%	74.73%	75.06%	70.83%	70.80%	69.51%	67.82%	78.46%	80.72%	82.03%	85.75%	88.83%	87.82%	89.16%	90.13%	90.19%	89.68%	90.55%	90.73%							
1990								94.58%	94.67%	95.43%	92.39%	92.98%	92.71%	91.44%	86.33%	86.37%	85.95%	86.08%	86.94%	88.95%	90.54%	91.14%	90.43%	91.83%	92.59%	93.83%	93.65%	93.77%	94.00%	95.02%								
1991							93.73%	94.75%	95.47%	94.62%	94.71%	95.08%	91.31%	87.90%	87.75%	89.52%	88.05%	87.85%	88.45%	87.27%	88.37%	88.85%	89.51%	90.40%	91.32%	92.76%	93.62%	93.84%	93.97%									
1992						92.47%	93.90%	94.79%	94.40%	94.67%	94.60%	94.23%	92.18%	89.05%	89.12%	88.00%	88.74%	89.54%	90.13%	90.99%	91.01%	89.78%	90.31%	90.20%	91.40%	91.44%	92.12%	93.24%										
1993					91.03%	89.17%	92.14%	91.57%	92.87%	93.20%	90.47%	86.10%	85.93%	77.98%	81.58%	82.50%	82.91%	84.37%	86.49%	86.75%	87.32%	86.75%	83.93%	88.85%	90.33%	90.34%	91.97%											
1994				69.26%	72.15%	74.97%	78.95%	81.18%	84.18%	82.48%	69.60%	72.28%	74.54%	77.76%	86.83%	85.98%	89.94%	71.87%	75.27%	74.27%	75.91%	76.06%	77.85%	79.37%	81.74%	84.32%												
1995			81.03%	84.90%	87.89%	87.96%	90.78%	93.58%	91.14%	86.75%	71.67%	73.36%	74.41%	75.81%	74.96%	76.06%	74.95%	77.64%	77.13%	85.59%	84.87%	87.22%	90.87%	90.23%	90.62%													
1996		74.97%	85.59%	90.63%	90.90%	93.42%	93.95%	91.37%	87.45%	88.04%	89.66%	86.56%	84.27%	85.32%	85.98%	88.05%	87.31%	88.35%	90.52%	92.78%	95.29%	95.73%	95.36%	95.79%														
1997	41.27%	70.66%	81.42%	84.80%	84.19%	86.39%	89.45%	74.03%	70.89%	73.59%	73.28%	72.73%	74.06%	74.08%	74.13%	76.86%	74.90%	76.26%	81.24%	82.95%	83.48%	83.79%	84.29%															
1998	38.56%	59.17%	78.40%	85.00%	69.32%	69.52%	57.15%	57.85%	61.13%	57.90%	60.04%	63.41%	63.94%	69.71%	67.01%	69.16%	72.30%	67.48%	75.15%	72.94%	76.70%	79.29%																
1999	41.64%	81.18%	86.97%	86.24%	87.29%	75.73%	78.29%	84.47%	86.79%	85.75%	89.48%	88.87%	89.27%	90.70%	95.04%	95.15%	94.65%	94.25%	96.43%	95.63%	96.10%																	
2000	40.66%	69.05%	82.45%	76.21%	68.77%	69.85%	74.51%	78.47%	86.90%	87.55%	88.17%	89.06%	95.14%	94.83%	94.31%	96.61%	97.65%	99.80%	99.90%	99.90%																		
2001	48.06%	72.21%	82.10%	78.79%	84.64%	88.94%	87.40%	79.58%	81.43%	80.74%	78.70%	78.27%	84.65%	86.16%	83.37%	84.28%	84.97%	85.32%	85.78%																			
2002	42.04%	71.95%	71.84%	77.43%	85.36%	76.11%	76.77%	77.18%	78.64%	79.40%	82.40%	86.98%	88.90%	91.38%	90.84%	91.36%	91.73%	93.00%																				
2003	41.35%	59.45%	58.46%	63.89%	64.67%	64.85%	66.78%	68.33%	73.28%	76.54%	80.44%	79.69%	82.32%	83.20%	85.69%	86.67%	88.16%																					
2004	30.96%	60.34%	69.04%	73.65%	74.97%	77.45%	80.23%	79.02%	82.06%	80.80%	81.32%	81.46%	82.28%	82.35%	83.30%	84.86%																						
2005	39.75%	69.51%	78.78%	82.51%	73.71%	77.28%	76.86%	78.83%	81.12%	77.55%	71.67%	82.00%	87.88%	88.43%	88.27%																							
2006	44.11%	71.77%	78.52%	81.37%	85.59%	88.36%	83.87%	81.96%	85.52%	88.81%	90.92%	91.49%	91.89%	93.51%																								
2007	42.17%	70.05%	81.10%	88.12%	92.42%	93.45%	94.13%	93.26%	94.54%	95.44%	97.17%	97.56%	97.59%																									
2008	26.82%	42.70%	58.71%	62.53%	78.51%	80.78%	81.10%	88.24%	90.91%	93.09%	93.16%	97.74%																										
2009	40.52%	62.86%	68.42%	71.55%	88.94%	89.79%	93.26%	95.70%	96.51%	97.46%	99.65%																											
2010	42.94%	37.55%	43.78%	44.09%	52.83%	48.49%	55.81%	60.59%	63.01%	64.26%																												
2011	37.15%	70.56%	80.50%	73.82%	77.37%	80.22%	81.61%	82.50%	82.91%																													
2012	38.52%	80.04%	84.30%	95.82%	95.76%	96.85%	97.12%	98.81%																														
2013	33.94%	64.36%	77.51%	85.51%	94.88%	93.14%	97.87%																															
2014	19.70%	40.36%	51.83%	57.80%	69.57%	71.60%																																
2015	30.85%	66.09%	91.29%	92.82%	95.71%																																	
2016	31.55%	68.36%	83.41%	93.99%																																		
2017	40.71%	79.16%	85.43%																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															85.16%	88.35%	88.47%	88.73%	89.34%	89.52%	95.86%	94.13%	95.05%	95.69%	106.48%	108.90%	109.70%	109.27%	107.76%	107.34%	108.15%	106.03%	106.39%	106.14%	105.77%	105.24%	104.93%	
1984														100.22%	99.88%	98.07%	98.22%	97.10%	99.02%	98.96%	99.11%	98.47%	97.93%	97.74%	98.51%	97.66%	97.26%	97.59%	98.67%	98.53%	98.50%	98.29%	100.90%	100.46%	99.52%	94.49%		
1985													98.07%	94.78%	96.79%	98.48%	97.36%	97.41%	96.80%	97.39%	92.86%	96.97%	96.95%	97.51%	99.23%	99.67%	99.85%	100.62%	100.56%	100.48%	101.46%	101.30%	101.20%	100.21%	99.95%			
1986											95.63%	96.69%	97.74%	97.84%	98.09%	98.24%	99.06%	99.05%	98.67%	96.09%	97.02%	97.75%	97.80%	98.27%	97.64%	97.26%	96.57%	97.82%	99.66%	99.87%	99.81%	99.80%	99.78%					
1987											97.68%	96.80%	97.20%	97.72%	97.97%	96.33%	97.15%	96.83%	96.92%	97.72%	96.43%	96.74%	97.08%	96.96%	96.50%	96.45%	96.94%	97.18%	98.29%	98.65%	98.94%	98.41%	98.44%					
1988										96.06%	97.37%	97.35%	96.43%	96.46%	97.58%	96.05%	96.03%	94.41%	95.04%	93.14%	93.41%	94.36%	92.50%	93.29%	93.56%	94.19%	94.23%	96.76%	96.89%	97.20%	97.00%	97.28%						
1989									96.09%	97.14%	97.60%	97.51%	97.61%	97.35%	97.44%	97.22%	96.56%	97.40%	94.63%	97.30%	98.28%	98.55%	98.77%	98.47%	97.42%	97.11%	98.98%	98.99%	99.23%	98.68%	98.83%							
1990								96.67%	97.38%	97.50%	97.18%	97.45%	96.70%	96.99%	97.02%	96.77%	95.82%	96.13%	96.48%	96.91%	97.43%	97.89%	97.70%	97.67%	98.25%	98.53%	98.74%	98.76%	98.71%	99.06%								
1991							95.07%	95.98%	96.83%	96.27%	96.36%	96.84%	96.06%	95.23%	94.79%	95.31%	94.40%	94.15%	94.94%	94.20%	94.75%	94.81%	95.42%	96.25%	97.27%	97.77%	98.70%	99.19%	99.30%									
1992						93.33%	94.89%	95.70%	95.64%	95.74%	95.70%	95.61%	95.03%	94.61%	94.40%	93.91%	94.20%	94.52%	95.33%	95.87%	95.69%	94.71%	95.24%	95.46%	96.25%	95.50%	96.35%	96.48%											
1993					92.40%	93.06%	95.35%	94.61%	95.35%	95.92%	93.26%	94.34%	93.06%	93.04%	92.18%	93.54%	93.62%	93.91%	94.05%	93.96%	95.73%	95.70%	95.78%	96.89%	97.54%	97.00%	97.49%											
1994				90.18%	92.03%	94.80%	94.24%	95.15%	97.51%	92.02%	91.27%	91.94%	92.24%	93.55%	94.72%	94.73%	95.22%	94.06%	94.88%	93.49%	93.12%	94.26%	94.85%	95.32%	98.03%	98.72%												
1995			81.26%	86.25%	89.42%	89.72%	92.41%	94.40%	92.61%	92.12%	90.03%	92.00%	91.42%	91.57%	90.79%	92.06%	90.02%	90.57%	89.48%	90.97%	92.37%	94.34%	96.09%	96.54%	97.08%													
1996		74.97%	85.59%	90.63%	90.90%	93.42%	93.95%	92.43%	88.41%	89.00%	90.80%	87.19%	84.85%	85.66%	86.34%	88.42%	87.67%	88.46%	90.63%	93.07%	95.63%	96.05%	95.71%	96.04%														
1997	41.27%	70.66%	81.42%	84.80%	84.52%	86.74%	89.80%	87.95%	82.03%	87.29%	85.95%	84.69%	86.21%	86.17%	86.35%	89.69%	86.79%	88.38%	94.73%	96.90%	97.40%	97.55%	98.04%															
1998	39.13%	69.25%	86.55%	90.74%	92.84%	89.11%	86.63%	83.56%	84.75%	85.00%	86.24%	85.50%	86.25%	88.83%	87.47%	88.56%	87.97%	90.54%	92.66%	94.59%	95.03%	95.43%																
1999	41.64%	81.18%	86.97%	86.24%	87.29%	76.06%	78.29%	84.47%	86.79%	85.75%	89.48%	88.87%	89.27%	90.70%	95.04%	95.15%	94.65%	94.25%	96.43%	95.63%	96.10%																	
2000	40.66%	69.05%	82.45%	85.87%	82.79%	83.28%	89.28%	93.67%	97.58%	94.97%	94.89%	95.68%	97.82%	97.39%	97.01%	97.46%	98.09%	99.90%	99.89%	99.89%																		
2001	48.06%	72.21%	82.10%	78.79%	84.64%	88.94%	87.40%	81.15%	83.03%	82.28%	80.13%	79.68%	85.65%	87.19%	86.42%	87.37%	88.07%	88.43%	88.78%																			
2002	42.04%	71.95%	72.51%	78.48%	86.38%	84.74%	85.02%	85.16%	86.43%	87.08%	87.34%	90.94%	90.94%	92.13%	91.34%	91.83%	92.18%	93.43%																				
2003	45.12%	66.97%	77.23%	85.55%	86.54%	86.61%	86.83%	88.80%	87.59%	87.49%	91.46%	91.50%	91.42%	91.73%	93.46%	93.96%	95.36%																					
2004	34.00%	65.73%	75.25%	80.07%	81.28%	83.57%	85.98%	85.07%	84.91%	85.29%	84.97%	85.32%	86.92%	88.24%	89.14%	90.37%																						
2005	40.92%	70.88%	79.75%	83.77%	86.32%	90.04%	88.48%	90.27%	92.03%	87.29%	84.66%	90.97%	92.61%	93.07%	93.02%																							
2006	44.21%	72.90%	79.74%	84.66%	86.16%	89.32%	86.16%	84.11%	87.56%	91.18%	93.29%	93.86%	94.37%	96.06%																								
2007	42.17%	70.05%	81.10%	88.12%	92.45%	93.48%	94.13%	93.26%	94.54%	95.44%	97.17%	97.56%	97.59%																									
2008	39.15%	69.76%	79.06%	84.21%	85.40%	86.35%	86.63%	87.20%	90.09%	92.45%	92.54%	97.53%																										
2009	40.52%	67.55%	74.88%	78.26%	88.94%	89.79%	93.26%	95.70%	96.51%	97.46%	99.65%																											
2010	47.20%	67.70%	79.85%	80.55%	83.85%	83.99%	90.97%	91.85%	95.08%	96.03%																												
2011	37.15%	70.56%	80.50%	82.80%	87.12%	90.57%	92.22%	90.31%	90.75%																													
2012	44.16%	80.63%	86.47%	97.87%	97.80%	99.01%	102.81%	100.58%																														
2013	33.94%	64.36%	77.51%	85.51%	94.88%	93.14%	97.87%																															
2014	30.22%	59.63%	79.94%	86.92%	89.91%	92.38%																																
2015	30.85%	66.09%	91.29%	92.82%	95.71%																																	
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Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															99.81%	99.81%	99.83%	99.87%	99.86%	99.86%	99.86%	98.51%	98.76%	98.78%	103.22%	103.96%	104.31%	104.08%	103.33%	103.10%	104.29%	102.60%	103.39%	103.26%	103.06%	102.70%	102.54%	
1984														98.54%	98.12%	97.95%	98.33%	96.88%	99.00%	99.52%	99.67%	99.66%	98.94%	98.94%	99.17%	98.94%	98.97%	99.63%	100.11%	100.06%	100.03%	99.66%	101.10%	100.04%	98.94%	92.45%		
1985													99.04%	94.94%	97.00%	98.54%	97.42%	97.58%	98.37%	97.83%	95.73%	97.16%	97.88%	98.11%	99.93%	99.76%	99.87%	100.13%	100.11%	100.08%	100.64%	100.55%	100.52%	99.74%	99.41%			
1986												97.90%	98.68%	98.81%	99.03%	98.92%	98.53%	99.28%	99.61%	99.34%	97.11%	97.47%	97.73%	97.60%	98.10%	98.09%	97.75%	97.36%	98.10%	99.26%	99.44%	99.40%	99.42%	99.50%				
1987											97.97%	98.14%	98.47%	98.70%	98.66%	97.35%	97.32%	97.56%	98.03%	98.42%	97.74%	97.70%	97.95%	98.02%	97.68%	97.58%	97.77%	97.53%	98.74%	98.86%	99.03%	98.43%	98.43%					
1988										97.74%	98.35%	98.34%	98.84%	98.47%	99.28%	97.83%	97.57%	97.26%	97.15%	96.53%	96.56%	97.43%	96.70%	96.83%	96.71%	96.64%	96.82%	97.35%	97.34%	97.66%	98.14%	98.36%						
1989									98.50%	98.32%	98.82%	98.52%	98.57%	97.99%	98.10%	98.51%	98.60%	98.89%	97.51%	98.85%	99.04%	99.27%	99.83%	99.39%	98.49%	98.55%	99.52%	99.34%	99.51%	99.13%	99.24%							
1990								97.93%	98.62%	99.17%	99.32%	99.29%	98.31%	98.85%	98.71%	98.32%	97.25%	97.32%	97.66%	97.65%	98.47%	98.75%	98.77%	98.48%	98.94%	98.74%	98.93%	98.99%	98.91%	99.11%								
1991							97.12%	98.29%	98.79%	97.87%	98.24%	98.50%	97.76%	97.27%	97.19%	96.69%	96.90%	96.11%	96.73%	96.58%	96.86%	96.88%	97.31%	97.74%	98.08%	98.48%	98.89%	99.20%	99.21%									
1992						94.83%	96.25%	97.19%	97.94%	97.45%	97.51%	97.36%	97.40%	97.53%	96.70%	95.95%	95.73%	95.86%	97.02%	97.61%	97.19%	96.67%	96.66%	97.24%	97.79%	96.99%	97.73%	97.72%										
1993					92.81%	93.96%	96.17%	96.13%	96.51%	96.86%	96.74%	95.38%	95.61%	95.84%	95.15%	95.89%	95.86%	96.35%	96.49%	96.53%	97.30%	97.13%	97.24%	98.09%	98.51%	98.31%	98.83%											
1994				90.42%	92.74%	95.94%	95.43%	96.33%	98.28%	93.88%	94.30%	94.01%	94.82%	95.01%	95.87%	95.58%	95.59%	94.94%	95.76%	95.09%	95.09%	95.72%	96.03%	96.30%	98.52%	98.92%												
1995			82.37%	87.38%	90.82%	91.37%	94.19%	95.46%	93.70%	93.69%	92.90%	96.66%	94.11%	94.02%	94.95%	95.38%	93.09%	93.62%	92.59%	93.82%	94.15%	95.68%	97.49%	97.79%	98.10%													
1996		74.97%	85.65%	90.73%	91.97%	94.52%	95.11%	94.67%	92.33%	92.61%	91.82%	89.57%	88.04%	88.55%	89.12%	91.11%	91.33%	91.88%	93.36%	95.00%	97.54%	97.68%	97.56%	97.97%														
1997	41.55%	71.34%	82.06%	85.80%	86.52%	89.07%	91.04%	91.40%	88.31%	91.39%	89.81%	89.49%	90.94%	90.68%	91.35%	91.88%	89.55%	89.86%	95.46%	97.78%	98.16%	98.25%	98.74%															
1998	41.61%	69.34%	85.92%	90.51%	92.82%	89.98%	89.06%	87.31%	88.42%	88.75%	89.94%	89.11%	90.27%	92.50%	93.33%	94.22%	93.26%	95.23%	96.97%	98.36%	98.21%	98.35%																
1999	41.64%	81.18%	86.97%	88.28%	88.77%	81.69%	82.04%	87.57%	89.53%	88.34%	90.37%	89.74%	90.13%	91.58%	96.03%	96.12%	96.09%	95.63%	97.87%	97.01%	97.48%																	
2000	40.66%	69.05%	82.45%	86.12%	85.44%	85.80%	88.72%	93.79%	96.50%	94.65%	94.61%	95.54%	97.44%	97.05%	96.73%	97.17%	97.92%	99.90%	99.88%	99.88%																		
2001	48.76%	72.94%	82.99%	80.29%	86.43%	90.89%	90.90%	88.41%	90.48%	90.70%	89.98%	89.20%	90.84%	91.39%	92.29%	93.39%	93.58%	93.57%	93.83%																			
2002	42.06%	72.50%	74.10%	80.35%	86.91%	87.80%	88.69%	88.84%	89.68%	90.51%	90.68%	93.67%	94.23%	94.73%	93.74%	94.22%	94.97%	95.85%																				
2003	46.35%	67.14%	80.03%	87.75%	90.23%	90.83%	91.75%	92.83%	91.77%	91.86%	94.93%	95.42%	95.12%	95.26%	96.58%	96.99%	98.06%																					
2004	35.69%	68.74%	77.87%	82.29%	85.23%	86.87%	88.98%	88.39%	88.92%	90.12%	90.09%	91.04%	92.46%	93.05%	93.75%	94.79%																						
2005	42.48%	73.44%	82.19%	87.55%	90.48%	91.84%	91.05%	93.04%	93.27%	90.57%	88.06%	92.96%	94.28%	94.76%	94.73%																							
2006	45.32%	76.15%	84.79%	88.45%	89.92%	92.58%	91.26%	88.51%	90.47%	93.01%	95.38%	96.04%	96.71%	98.59%																								
2007	42.17%	70.05%	81.36%	88.84%	93.01%	94.05%	94.44%	94.63%	95.80%	96.69%	98.30%	98.69%	98.72%																									
2008	42.92%	71.66%	83.64%	88.09%	86.37%	87.12%	88.64%	88.50%	90.99%	93.43%	93.30%	97.18%																										
2009	40.52%	70.55%	78.29%	81.81%	88.94%	89.90%	93.26%	95.70%	96.51%	97.46%	99.65%																											
2010	50.97%	69.71%	81.20%	84.03%	87.06%	86.56%	90.57%	91.94%	95.45%	96.48%																												
2011	37.15%	70.56%	80.79%	91.74%	95.14%	97.77%	97.54%	92.62%	92.73%																													
2012	45.88%	84.32%	90.00%	99.65%	98.78%	100.11%	101.76%	99.62%																														
2013	33.94%	65.05%	77.51%	86.00%	95.68%	94.82%	98.83%																															
2014	33.45%	60.60%	79.34%	87.61%	91.47%	94.10%																																
2015	30.85%	66.11%	91.32%	92.82%	95.71%																																	
2016	31.68%	68.65%	83.41%	93.92%																																		
2017	40.71%	79.16%	85.43%																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															98.39%	98.39%	98.62%	98.62%	98.85%	98.85%	98.85%	99.08%	99.08%	99.08%	99.08%	99.31%	99.31%	99.31%	99.31%	99.54%	99.54%	99.31%	99.77%	99.77%	99.77%	99.77%	99.77%	
1984														97.79%	97.91%	97.91%	98.03%	98.15%	98.15%	98.28%	99.26%	99.26%	99.38%	99.51%	99.51%	99.51%	99.63%	99.63%	99.51%	99.51%	99.51%	99.51%	99.51%	99.51%	99.51%	99.63%			
1985													97.92%	97.85%	98.04%	98.10%	98.10%	98.16%	98.41%	98.71%	98.77%	99.08%	99.39%	99.33%	99.45%	99.57%	99.57%	99.57%	99.69%	99.75%	99.69%	99.69%	99.69%	99.69%	99.75%			
1986												98.34%	98.31%	98.40%	98.46%	98.51%	98.58%	98.69%	99.07%	99.07%	99.25%	99.41%	99.34%	99.34%	99.39%	99.47%	99.48%	99.56%	99.62%	99.73%	99.77%	99.77%	99.77%	99.80%			
1987											96.77%	96.90%	96.98%	97.05%	97.10%	97.13%	97.22%	97.75%	97.82%	98.18%	98.45%	98.62%	98.79%	98.94%	99.17%	99.24%	99.31%	99.37%	99.46%	99.55%	99.61%	99.69%	99.75%				
1988										98.03%	98.19%	98.25%	98.33%	98.31%	98.41%	98.43%	98.79%	98.88%	99.26%	99.39%	99.36%	99.38%	99.39%	99.52%	99.49%	99.54%	99.58%	99.64%	99.68%	99.69%	99.71%	99.76%					
1989									97.77%	97.93%	98.13%	98.22%	98.18%	98.29%	98.34%	98.92%	98.99%	99.29%	99.41%	99.42%	99.45%	99.47%	99.49%	99.45%	99.49%	99.54%	99.58%	99.61%	99.65%	99.70%	99.74%						
1990								97.87%	98.07%	98.24%	98.24%	98.30%	98.34%	98.51%	98.63%	98.65%	99.21%	99.27%	99.32%	99.35%	99.40%	99.46%	99.50%	99.51%	99.56%	99.62%	99.66%	99.62%	99.72%	99.68%							
1991							97.90%	98.13%	98.31%	98.35%	98.36%	98.45%	98.48%	98.58%	98.69%	99.09%	99.24%	99.23%	99.28%	99.28%	99.35%	99.34%	99.38%	99.43%	99.47%	99.52%	99.55%	99.62%	99.63%								
1992						97.28%	97.60%	97.90%	98.13%	98.15%	98.25%	98.42%	98.76%	98.73%	99.06%	99.33%	99.31%	99.34%	99.43%	99.47%	99.49%	99.52%	99.53%	99.53%	99.67%	99.66%	99.70%	99.72%									
1993					97.20%	97.79%	98.13%	98.35%	98.34%	98.45%	98.53%	99.06%	99.13%	98.96%	99.47%	99.50%	99.52%	99.51%	99.53%	99.54%	99.58%	99.60%	99.63%	99.70%	99.72%	99.74%	99.78%										
1994				96.15%	96.97%	97.61%	97.94%	97.97%	98.26%	98.38%	99.06%	99.05%	98.96%	99.36%	99.45%	99.46%	99.45%	99.43%	99.48%	99.53%	99.59%	99.63%	99.64%	99.69%	99.73%	99.83%											
1995			94.22%	96.11%	96.49%	97.40%	97.61%	97.83%	98.01%	98.75%	98.86%	98.90%	99.26%	99.28%	99.34%	99.34%	99.41%	99.47%	99.44%	99.52%	99.62%	99.64%	99.70%	99.74%	99.79%												
1996		88.38%	94.16%	95.72%	96.68%	97.12%	97.62%	97.89%	98.74%	98.99%	98.68%	99.31%	99.31%	99.31%	99.31%	99.34%	99.40%	99.42%	99.48%	99.48%	99.70%	99.73%	99.73%	99.75%													
1997	52.75%	87.14%	92.92%	95.29%	96.04%	96.88%	97.44%	98.14%	98.14%	97.72%	99.07%	99.02%	99.25%	99.25%	99.35%	99.30%	99.21%	99.25%	99.39%	99.53%	99.58%	99.53%	99.58%														
1998	47.47%	83.97%	92.41%	94.66%	95.50%	96.62%	97.75%	97.82%	97.75%	98.95%	98.59%	98.80%	98.87%	99.09%	99.23%	99.23%	99.23%	99.30%	99.37%	99.44%	99.44%	99.51%															
1999	42.68%	84.81%	92.68%	94.85%	96.02%	97.38%	97.83%	97.11%	98.92%	98.64%	99.28%	99.19%	99.19%	99.28%	99.46%	99.28%	99.28%	99.19%	99.55%	99.46%	99.46%																
2000	35.52%	81.60%	91.36%	94.72%	95.92%	97.12%	96.88%	98.56%	98.88%	98.80%	98.80%	99.12%	99.20%	99.12%	99.20%	99.20%	99.60%	99.68%	99.68%	99.68%																	
2001	41.98%	85.77%	93.75%	95.89%	97.36%	96.83%	98.66%	98.76%	98.90%	98.93%	99.03%	99.06%	99.13%	99.13%	99.16%	99.30%	99.37%	99.37%	99.37%																		
2002	48.18%	88.14%	93.81%	96.15%	96.57%	98.33%	98.62%	98.87%	98.95%	99.05%	99.14%	99.28%	99.26%	99.34%	99.34%	99.40%	99.40%	99.44%																			
2003	49.11%	87.52%	94.12%	95.73%	97.79%	98.08%	98.55%	98.71%	98.83%	98.94%	99.05%	99.21%	99.21%	99.32%	99.30%	99.34%	99.44%																				
2004	46.20%	90.17%	94.39%	96.71%	97.75%	98.24%	98.38%	98.65%	98.70%	98.90%	98.97%	99.07%	99.17%	99.17%	99.24%	99.31%																					
2005	57.21%	90.23%	95.01%	97.16%	97.74%	98.19%	98.50%	98.77%	98.90%	99.00%	99.05%	99.24%	99.34%	99.37%	99.40%																						
2006	58.35%	90.29%	95.01%	96.90%	97.62%	98.11%	98.30%	98.45%	98.75%	99.02%	99.17%	99.24%	99.24%	99.36%																							
2007	57.62%	89.49%	95.10%	96.70%	97.85%	98.29%	98.84%	99.12%	99.01%	99.12%	99.34%	99.45%	99.45%																								
2008	57.68%	86.88%	93.19%	95.93%	96.42%	97.33%	97.82%	98.11%	98.67%	98.95%	98.95%	99.30%																									
2009	56.17%	87.25%	92.91%	95.45%	96.96%	97.77%	98.28%	98.99%	98.89%	99.19%	99.39%																										
2010	54.18%	85.04%	91.78%	94.34%	96.63%	97.44%	98.11%	98.25%	98.79%	98.92%																											
2011	45.57%	84.24%	92.61%	95.57%	97.29%	99.01%	99.01%	99.01%	99.01%																												
2012	47.28%	89.84%	95.29%	97.79%	97.94%	98.67%	98.53%	98.97%																													
2013	40.70%	88.48%	95.29%	96.76%	98.08%	98.32%	98.80%																														
2014	47.81%	86.48%	93.99%	96.72%	97.81%	98.63%																															
2015	41.46%	86.59%	94.95%	96.34%	97.21%																																
2016	47.14%	87.18%	93.69%	96.84%																																	
2017	63.87%	85.71%	94.12%																																		
2018																																					
1/1-9/30/2019																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Estimation of Ultimate Claims Closed with Payment

Accident Period	Reported Claims @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Reported Claims	Ratio of Closed w/Pay to Closed Claims @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate CWP/C Ratio	Estimated Ultimate Claims to Close with Payment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	212	1.000	212	80.7%	1.000	80.7%	171
1983	553	1.000	553	78.6%	1.000	78.6%	435
1984	1,086	1.000	1,086	74.8%	1.000	74.8%	812
1985	2,143	1.000	2,143	76.1%	1.000	76.1%	1,630
1986	8,704	1.000	8,704	75.3%	1.000	75.3%	6,556
1987	13,751	1.000	13,752	78.5%	1.000	78.5%	10,795
1988	11,093	1.000	11,095	75.9%	1.000	75.9%	8,420
1989	11,848	1.000	11,850	75.2%	1.000	75.2%	8,909
1990	14,597	1.000	14,599	73.0%	1.000	73.1%	10,669
1991	14,863	1.000	14,866	72.1%	1.001	72.1%	10,723
1992	14,408	1.000	14,411	71.3%	1.001	71.3%	10,276
1993	12,821	1.000	12,824	69.8%	1.001	69.8%	8,953
1994	12,057	1.000	12,060	68.8%	1.001	68.8%	8,299
1995	8,750	1.000	8,752	69.3%	1.001	69.4%	6,073
1996	5,225	1.000	5,226	69.8%	1.001	69.8%	3,650
1997	3,051	1.000	3,052	70.2%	1.001	70.3%	2,146
1998	1,859	1.000	1,860	76.3%	1.002	76.4%	1,422
1999	1,474	1.000	1,474	74.9%	1.002	75.1%	1,106
2000	1,659	1.000	1,660	75.2%	1.002	75.3%	1,250
2001	4,162	1.001	4,164	71.7%	1.002	71.9%	2,994
2002	7,247	1.001	7,251	70.7%	1.002	70.9%	5,138
2003	7,823	1.001	7,827	71.1%	1.003	71.3%	5,578
2004	7,974	1.001	7,979	74.1%	1.003	74.3%	5,927
2005	4,780	1.001	4,783	79.4%	1.003	79.7%	3,811
2006	3,270	1.001	3,272	80.6%	1.003	80.9%	2,647
2007	2,194	1.001	2,195	82.5%	1.004	82.8%	1,818
2008	1,758	1.001	1,759	80.7%	1.004	81.0%	1,425
2009	1,273	1.001	1,274	77.3%	1.004	77.6%	988
2010	940	*1.001*	941	78.5%	*1.004*	78.9%	742
2011	502	1.001	502	80.4%	1.005	80.8%	406
2012	866	1.001	867	77.9%	1.005	78.3%	679
2013	1,078	1.001	1,079	76.7%	1.006	77.2%	833
2014	941	1.001	942	77.1%	1.007	77.7%	732
2015	776	1.001	777	73.1%	1.010	73.8%	574
2016	630	1.003	632	79.4%	1.013	80.5%	509
2017	160	*1.005*	161	72.7%	*1.018*	74.1%	119
2018	0	1.026	0		1.079	0.0%	0
1/1-9/30/2019	0	1.081	0		1.243	0.0%	0
Total	186,528		186,584				137,215

Notes and Formulas:

(1) from Page 1, last diagonal
(2) interpolated from Page 1, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2); bold italics judgment {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 3, last diagonal
(5) interpolated from Page 3, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5); bold italics judgment {2016-2018 average}
(7) (3) x (6)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Estimation and Selection of Ultimate Claims Closed with Payment

Accident Period	Incurred Claims @ 9/30/2019	Cumulative Development Factor	Ultimate Incurred Claims	Claims CWP @ 9/30/2019	Cumulative Development Factor	Ultimate CWP Claims	Estimated Ultimate Claims to Close with Payment. Ultimate Incurred	Ultimate CWP	Prior Page Ultimate CWP	Selected
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1982	171	1.000	171	171	1.000	171	171	171	171	171
1983	435	1.000	435	434	1.000	434	435	434	435	435
1984	813	1.000	813	810	1.000	810	813	810	812	813
1985	1,631	1.000	1,631	1,627	1.000	1,628	1,631	1,628	1,630	1,631
1986	6,558	1.000	6,558	6,545	1.001	6,549	6,558	6,549	6,556	6,558
1987	10,797	1.000	10,797	10,770	1.001	10,779	10,797	10,779	10,795	10,797
1988	8,421	1.000	8,421	8,401	1.001	8,410	8,421	8,410	8,420	8,421
1989	8,910	1.000	8,910	8,887	1.001	8,899	8,910	8,899	8,909	8,910
1990	10,672	1.000	10,672	10,638	1.002	10,656	10,672	10,656	10,669	10,672
1991	10,726	1.000	10,726	10,686	1.002	10,708	10,726	10,708	10,723	10,726
1992	10,275	1.000	10,275	10,246	1.002	10,271	10,275	10,271	10,276	10,275
1993	8,950	1.000	8,950	8,930	1.003	8,956	8,950	8,956	8,953	*8,950*
1994	8,294	1.000	8,294	8,280	1.003	8,308	8,294	8,308	8,299	*8,294*
1995	6,069	1.000	6,069	6,057	1.004	6,080	6,069	6,080	6,073	*6,070*
1996	3,647	1.000	3,647	3,640	1.004	3,656	3,647	3,656	3,650	*3,649*
1997	2,144	1.000	2,144	2,137	1.005	2,148	2,144	2,148	2,146	2,146
1998	1,420	1.000	1,420	1,415	1.006	1,423	1,420	1,423	1,422	1,422
1999	1,106	1.000	1,106	1,100	1.006	1,107	1,106	1,107	1,106	1,106
2000	1,247	1.000	1,247	1,246	1.007	1,255	1,247	1,255	1,250	1,250
2001	2,990	1.000	2,990	2,975	1.008	2,998	2,990	2,998	2,994	2,994
2002	5,130	1.000	5,130	5,108	1.009	5,152	5,130	5,152	5,138	*5,137*
2003	5,568	1.000	5,568	5,544	1.009	5,596	5,568	5,596	5,578	*5,575*
2004	5,915	1.000	5,915	5,881	1.010	5,941	5,915	5,941	5,927	*5,922*
2005	3,800	1.000	3,800	3,784	1.011	3,826	3,800	3,826	3,811	*3,807*
2006	2,639	1.000	2,639	2,629	1.012	2,661	2,639	2,661	2,647	*2,646*
2007	1,811	1.000	1,811	1,807	1.013	1,831	1,811	1,831	1,818	*1,817*
2008	1,420	1.000	1,420	1,415	1.014	1,435	1,420	1,435	1,425	1,425
2009	984	1.000	984	982	1.015	997	984	997	988	988
2010	739	*1.000*	739	734	*1.016*	746	739	746	742	742
2011	404	1.000	404	402	1.018	409	404	409	406	406
2012	675	1.000	675	672	1.020	685	675	685	679	679
2013	828	1.001	829	823	1.023	842	829	842	833	833
2014	727	1.001	728	722	1.029	743	728	743	732	732
2015	571	1.002	572	558	1.039	580	572	580	574	574
2016	503	1.003	505	491	1.055	518	505	518	509	*507*
2017	118	*1.006*	119	112	*1.080*	121	119	121	119	119
2018		1.022	0	0	1.336	0	0	0	0	0
1/1-9/30/2019		1.048	0	0	2.565	0	0	0	0	0
Total	137,108		137,114	136,659		137,329	137,114	137,329	137,215	137,199

Notes and Formulas:

(1) from Page 6, last diagonal
(2) interpolated from Page 6, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2); bold italics judgment {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 2, last diagonal
(5) interpolated from Page 2, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5); bold italics judgment {[sum (6) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(7) (3)
(8) (6)
(9) from Page 15, Column (7)
(10) judgment based upon (7), (8), and (9)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Change in Selected Ultimate Claims and Breakdown of Selected Ultimate Claims

Accident Period	Selected Ultimate CWP Claims: Prior (1)	Current (2)	Change (3)	CWP Claim Count Breakdown: Ultimate (4)	CWP @ 9/30/2019 (5)	Open @ 9/30/2019 (6)	IBNR @ 9/30/2019 (7)	Gross Earned Premium (in ,000's) @ Current Rate Level (8)	Claim Frequency (9)
1982	171	171	0	171	171	0	0	910	18.79%
1983	435	435	0	435	434	1	0	2,230	19.51%
1984	813	813	0	813	810	3	0	3,922	20.73%
1985	1,631	1,631	0	1,631	1,627	4	0	9,218	17.69%
1986	6,558	6,558	0	6,558	6,545	13	0	37,554	17.46%
1987	10,797	10,797	0	10,797	10,770	27	0	65,570	16.47%
1988	8,421	8,421	0	8,421	8,401	20	0	53,258	15.81%
1989	8,910	8,910	0	8,910	8,887	23	0	55,566	16.03%
1990	10,672	10,672	0	10,672	10,638	34	0	72,323	14.76%
1991	10,726	10,726	0	10,726	10,686	40	0	72,982	14.70%
1992	10,275	10,275	0	10,275	10,246	29	0	71,984	14.27%
1993	8,950	8,950	0	8,950	8,930	20	0	67,817	13.20%
1994	8,293	8,294	1	8,294	8,280	14	0	60,360	13.74%
1995	6,070	6,070	0	6,070	6,057	12	1	47,933	12.66%
1996	3,648	3,649	1	3,649	3,640	7	2	29,771	12.26%
1997	2,145	2,146	1	2,146	2,137	7	2	20,961	10.24%
1998	1,421	1,422	1	1,422	1,415	5	2	17,102	8.31%
1999	1,106	1,106	0	1,106	1,100	6	0	13,873	7.97%
2000	1,249	1,250	1	1,250	1,246	1	3	16,161	7.73%
2001	2,993	2,994	1	2,994	2,975	15	4	36,198	8.27%
2002	5,137	5,137	0	5,137	5,108	22	7	69,676	7.37%
2003	5,576	5,575	(1)	5,575	5,544	24	7	81,746	6.82%
2004	5,924	5,922	(2)	5,922	5,881	34	7	95,306	6.21%
2005	3,809	3,807	(2)	3,807	3,784	16	7	66,132	5.76%
2006	2,646	2,646	0	2,646	2,629	10	7	47,595	5.56%
2007	1,818	1,817	(1)	1,817	1,807	4	6	36,846	4.93%
2008	1,424	1,425	1	1,425	1,415	5	5	28,406	5.02%
2009	988	988	0	988	982	2	4	23,715	4.17%
2010	740	742	2	742	734	5	3	18,226	4.07%
2011	406	406	0	406	402	2	2	10,074	4.03%
2012	678	679	1	679	672	3	4	12,467	5.45%
2013	832	833	1	833	823	5	5	16,791	4.96%
2014	732	732	0	732	722	5	5	16,705	4.38%
2015	574	574	0	574	558	13	3	17,273	3.32%
2016	507	507	0	507	491	12	4	17,293	2.93%
2017	119	119	0	119	112	6	1	6,032	1.97%
2018	***0***	0	0	0	0	0	0	0	
1/1-9/30/2019				0	0	0	0	0	
Total	137,194	137,199	5	137,199	136,659	449	91	1,319,975	

Notes and Formulas:

(1) from prior 9/30 actuarial report; bold italics annualized from prior year's report based upon premium
(2) from Page 16, Column (10)
(3) (2) - (1)
(4) from Page 16, Column (10)
(5) from Page 16, Column (4)
(6) from Page 4, last diagonal
(7) (4) - (5) - (6); note that IBNR counts include provision for new reportings and claims currently CNP that will reopen, and are expressed net of those open claims that will ultimately CNP
(8) from client data
(9) (4) / (8)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	180	1.031	185	180	1.105	199
1983	974	1.032	1,006	974	1.107	1,078
1984	3,836	1.034	3,966	3,534	1.110	3,922
1985	3,156	1.036	3,269	3,119	1.114	3,474
1986	13,648	1.038	14,167	13,511	1.121	15,147
1987	28,040	1.041	29,201	27,341	1.128	30,837
1988	20,254	1.046	21,184	18,968	1.142	21,654
1989	26,472	1.050	27,798	24,019	1.146	27,537
1990	30,733	1.054	32,397	29,203	1.151	33,621
1991	32,092	1.059	33,980	30,158	1.159	34,956
1992	26,470	1.064	28,169	24,679	1.168	28,817
1993	23,794	1.070	25,465	21,884	1.179	25,810
1994	42,582	1.077	45,849	35,904	1.191	42,775
1995	17,158	1.083	18,584	15,549	1.204	18,725
1996	8,378	1.090	9,133	8,025	1.218	9,778
1997	7,187	1.098	7,891	6,058	1.232	7,463
1998	13,586	1.106	15,026	10,772	1.248	13,444
1999	3,874	1.114	4,314	3,723	1.267	4,718
2000	4,664	1.122	5,231	4,659	1.288	6,000
2001	13,482	1.132	15,266	11,565	1.306	15,104
2002	19,887	1.139	22,649	18,494	1.323	24,468
2003	31,578	1.150	36,328	27,841	1.339	37,274
2004	31,402	1.158	36,364	26,648	1.356	36,135
2005	18,882	1.163	21,960	16,667	1.374	22,900
2006	15,373	1.174	18,046	14,376	1.391	19,997
2007	8,543	1.181	10,086	8,337	1.408	11,741
2008	12,539	1.187	14,881	12,256	1.426	17,476
2009	6,461	1.195	7,720	6,438	1.440	9,271
2010	14,975	*1.206*	18,058	9,623	*1.455*	14,002
2011	4,168	1.217	5,071	3,455	1.476	5,101
2012	4,061	1.223	4,968	4,013	1.500	6,018
2013	4,984	1.234	6,152	4,878	1.528	7,454
2014	7,789	1.248	9,721	5,577	1.556	8,677
2015	3,313	1.266	4,194	3,171	1.591	5,045
2016	3,442	1.279	4,403	3,235	1.658	5,365
2017	1,038	*1.298*	1,348	887	*1.762*	1,562
2018	0	1.358	0	0	2.281	0
1/1-9/30/2019	0	1.535	0	0	4.699	0
Total	$508,993		$564,027	$459,722		$577,544

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	180	1.026	185	180	1.068	192
1983	708	1.027	728	770	1.069	823
1984	2,506	1.028	2,577	2,415	1.070	2,585
1985	3,111	1.030	3,203	3,097	1.074	3,325
1986	13,524	1.032	13,959	13,499	1.080	14,582
1987	21,612	1.035	22,377	21,088	1.086	22,907
1988	19,422	1.040	20,195	18,675	1.098	20,510
1989	21,673	1.044	22,626	21,377	1.102	23,565
1990	28,247	1.048	29,611	27,719	1.106	30,659
1991	30,670	1.053	32,287	29,616	1.111	32,911
1992	25,828	1.058	27,322	24,474	1.116	27,320
1993	20,503	1.064	21,807	19,884	1.123	22,336
1994	20,447	1.070	21,876	19,826	1.130	22,409
1995	16,666	1.076	17,940	15,549	1.138	17,697
1996	8,378	1.083	9,074	8,025	1.148	9,214
1997	6,671	1.090	7,271	6,058	1.158	7,013
1998	7,460	1.095	8,171	6,660	1.168	7,778
1999	3,874	1.101	4,264	3,723	1.180	4,391
2000	4,481	1.106	4,955	4,476	1.192	5,335
2001	13,482	1.112	14,988	11,565	1.203	13,913
2002	19,885	1.116	22,191	18,494	1.213	22,441
2003	27,985	1.122	31,413	26,022	1.224	31,843
2004	30,161	1.128	34,024	26,431	1.235	32,648
2005	17,842	1.132	20,191	16,544	1.247	20,630
2006	15,373	1.139	17,506	14,376	1.258	18,091
2007	8,543	1.142	9,759	8,337	1.270	10,587
2008	12,539	1.147	14,380	12,256	1.281	15,706
2009	6,461	1.152	7,445	6,438	1.291	8,314
2010	9,278	*1.161*	10,769	8,906	*1.301*	11,589
2011	4,168	1.169	4,870	3,455	1.316	4,546
2012	4,061	1.175	4,770	4,013	1.332	5,345
2013	4,984	1.184	5,902	4,878	1.351	6,592
2014	6,610	1.192	7,881	5,577	1.372	7,649
2015	3,313	1.203	3,984	3,171	1.398	4,434
2016	3,442	1.213	4,173	3,235	1.453	4,699
2017	1,038	*1.227*	1,274	887	*1.539*	1,364
2018	0	1.268	0	0	1.978	0
1/1-9/30/2019	0	1.389	0	0	4.057	0
Total	$445,127		$485,949	$421,695		$495,941

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1)x(2)
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4)x(5)

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	180	1.024	184	180	1.048	188
1983	631	1.024	646	662	1.048	694
1984	2,058	1.026	2,111	1,944	1.049	2,040
1985	2,715	1.027	2,787	2,713	1.052	2,855
1986	13,083	1.029	13,462	13,054	1.058	13,814
1987	19,792	1.032	20,429	19,483	1.064	20,727
1988	18,167	1.036	18,829	17,672	1.075	18,997
1989	20,326	1.041	21,152	20,088	1.079	21,667
1990	26,613	1.045	27,814	26,364	1.082	28,517
1991	28,472	1.049	29,881	28,272	1.086	30,690
1992	24,302	1.054	25,625	23,446	1.089	25,524
1993	19,012	1.060	20,153	18,534	1.093	20,260
1994	18,462	1.066	19,685	18,226	1.097	20,001
1995	14,798	1.073	15,876	14,366	1.102	15,839
1996	8,312	1.079	8,972	7,983	1.110	8,863
1997	6,146	1.086	6,671	6,026	1.118	6,734
1998	6,006	1.090	6,543	5,731	1.125	6,446
1999	3,874	1.094	4,237	3,723	1.132	4,215
2000	4,030	1.097	4,422	4,025	1.140	4,589
2001	13,008	1.101	14,317	11,548	1.148	13,253
2002	19,579	1.104	21,606	18,292	1.154	21,116
2003	25,741	1.107	28,506	24,546	1.162	28,515
2004	28,672	1.112	31,882	25,910	1.170	30,320
2005	17,279	1.115	19,262	16,072	1.179	18,944
2006	14,792	1.120	16,565	14,209	1.187	16,866
2007	8,543	1.122	9,583	8,337	1.195	9,965
2008	11,439	1.125	12,872	11,156	1.204	13,429
2009	6,461	1.130	7,297	6,438	1.211	7,798
2010	7,773	*1.136*	8,832	7,465	*1.218*	9,095
2011	3,808	1.143	4,351	3,455	1.229	4,247
2012	3,918	1.148	4,499	3,941	1.242	4,893
2013	4,984	1.157	5,768	4,878	1.256	6,128
2014	5,747	1.162	6,680	5,310	1.272	6,756
2015	3,313	1.168	3,871	3,171	1.294	4,104
2016	3,442	1.177	4,050	3,235	1.342	4,341
2017	1,038	*1.189*	1,234	887	*1.419*	1,258
2018	0	1.219	0	0	1.815	0
1/1-9/30/2019	0	1.311	0	0	3.711	0
Total	$416,514		$450,656	$401,343		$453,688

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	180	1.018	183	180	1.027	185
1983	506	1.018	515	519	1.028	533
1984	1,672	1.018	1,703	1,546	1.029	1,591
1985	2,412	1.019	2,457	2,397	1.032	2,474
1986	11,864	1.020	12,104	11,805	1.036	12,233
1987	17,640	1.023	18,042	17,363	1.042	18,089
1988	15,908	1.026	16,320	15,647	1.051	16,437
1989	18,510	1.029	19,052	18,369	1.054	19,367
1990	24,382	1.032	25,171	24,165	1.057	25,538
1991	26,195	1.036	27,137	25,988	1.060	27,540
1992	22,172	1.040	23,060	21,666	1.063	23,023
1993	17,341	1.045	18,116	17,138	1.067	18,285
1994	16,660	1.050	17,490	16,481	1.070	17,637
1995	13,074	1.055	13,796	12,825	1.075	13,782
1996	7,869	1.060	8,344	7,709	1.081	8,336
1997	5,788	1.066	6,168	5,715	1.087	6,214
1998	5,051	1.070	5,404	4,968	1.094	5,437
1999	3,781	1.074	4,061	3,685	1.100	4,053
2000	3,792	1.078	4,089	3,788	1.106	4,189
2001	11,614	1.081	12,551	10,897	1.111	12,110
2002	18,610	1.082	20,142	17,838	1.115	19,894
2003	22,893	1.085	24,834	22,448	1.119	25,123
2004	25,536	1.087	27,756	24,205	1.124	27,205
2005	16,209	1.088	17,637	15,355	1.130	17,353
2006	13,542	1.091	14,770	13,352	1.136	15,167
2007	8,399	1.092	9,169	8,291	1.141	9,457
2008	10,028	1.093	10,962	9,745	1.146	11,170
2009	6,461	1.095	7,074	6,438	1.151	7,408
2010	6,865	*1.098*	7,540	6,624	*1.156*	7,658
2011	3,459	1.101	3,808	3,208	1.164	3,734
2012	3,318	1.106	3,671	3,306	1.173	3,879
2013	4,916	1.112	5,469	4,859	1.183	5,748
2014	5,181	1.114	5,771	4,875	1.192	5,812
2015	3,313	1.115	3,695	3,171	1.205	3,823
2016	3,400	1.120	3,806	3,193	1.243	3,970
2017	1,038	*1.130*	1,173	887	*1.312*	1,164
2018	0	1.149	0	0	1.669	0
1/1-9/30/2019	0	1.212	0	0	3.337	0
Total	$379,581		$403,043	$370,647		$405,615

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.000	1.259	5,616	36%
2001	40,221	1.100	1.000	1.263	15,185	43%
2002	73,365	1.160	1.000	1.267	23,256	35%
2003	85,301	1.171	1.000	1.271	36,643	47%
2004	102,008	1.141	1.000	1.274	36,249	40%
2005	74,904	1.079	1.000	1.278	22,430	35%
2006	54,864	1.060	1.000	1.282	19,021	42%
2007	42,173	1.067	1.000	1.247	10,914	30%
2008	31,246	1.111	1.000	1.213	16,178	57%
2009	25,944	1.117	1.000	1.180	8,496	35%
2010	20,354	1.094	1.000	1.148	18,058	93%
2011	11,330	1.086	1.000	1.117	5,086	46%
2012	13,986	1.089	1.000	1.086	5,493	39%
2013	19,428	1.056	1.000	1.057	6,803	35%
2014	20,185	1.011	1.000	1.028	9,373	47%
	$634,549				$238,800	42%
				Prior Selected Loss Ratio (adjusted to 2015 level):		*53%*
				(7)	Selected A-Priori Loss Ratio:	52%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	52%	10,974	21.01%	3,313	5,619
2016	20,874	0.988	1.000	1.028	54%	11,294	21.83%	3,442	5,907
2017	7,112	0.965	1.000	1.057	57%	4,050	22.99%	1,038	1,969
2018	0	0.871	0.996	1.086	65%	0	26.35%	0	0
1/1-9/30/2019	0	0.824	0.984	1.113	69%	0	34.85%	0	0
10/1-12/31/2019		*0.819*	*0.984*	*1.128*					
Total	$49,090					$26,318		$7,793	$13,494

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 17, Column (2))]
(15) from Page 17, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -0.3%
Annual Trend 2006+: 2.8%

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.000	1.135	5,145	30%
2001	40,221	1.100	1.000	1.147	14,451	37%
2002	73,365	1.160	1.000	1.158	22,316	30%
2003	85,301	1.171	1.000	1.170	31,628	37%
2004	102,008	1.141	1.000	1.182	33,565	34%
2005	74,904	1.079	1.000	1.194	20,411	30%
2006	54,864	1.060	1.000	1.206	17,798	37%
2007	42,173	1.067	1.000	1.181	10,173	27%
2008	31,246	1.111	1.000	1.157	15,043	50%
2009	25,944	1.117	1.000	1.133	7,880	31%
2010	20,354	1.094	1.000	1.110	11,179	56%
2011	11,330	1.086	1.000	1.087	4,708	42%
2012	13,986	1.089	1.000	1.064	5,058	35%
2013	19,428	1.056	1.000	1.042	6,247	32%
2014	20,185	1.011	1.000	1.021	7,765	39%
	$634,549				$213,367	35%
				Prior Selected Loss Ratio (adjusted to 2015 level):		*44%*
				(7)	Selected A-Priori Loss Ratio:	43%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	43%	9,075	16.85%	3,313	4,842
2016	20,874	0.988	1.000	1.021	44%	9,276	17.53%	3,442	5,068
2017	7,112	0.965	1.000	1.042	46%	3,304	18.53%	1,038	1,650
2018	0	0.871	0.996	1.064	52%	0	21.12%	0	0
1/1-9/30/2019	0	0.824	0.984	1.084	56%	0	28.03%	0	0
10/1-12/31/2019		*0.819*	*0.984*	*1.095*					
Total	$49,090					$21,654		$7,793	$11,560

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 18, Column (2))]
(15) from Page 18, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -1.0%
Annual Trend 2006+: 2.1%

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.000	1.109	4,506	25%
2001	40,221	1.100	1.000	1.121	13,785	35%
2002	73,365	1.160	1.000	1.133	21,361	28%
2003	85,301	1.171	1.000	1.146	28,511	33%
2004	102,008	1.141	1.000	1.159	31,361	31%
2005	74,904	1.079	1.000	1.172	19,103	28%
2006	54,864	1.060	1.000	1.185	16,716	34%
2007	42,173	1.067	1.000	1.163	9,774	25%
2008	31,246	1.111	1.000	1.141	13,151	43%
2009	25,944	1.117	1.000	1.120	7,548	29%
2010	20,354	1.094	1.000	1.099	8,964	44%
2011	11,330	1.086	1.000	1.078	4,299	38%
2012	13,986	1.089	1.000	1.058	4,696	33%
2013	19,428	1.056	1.000	1.038	5,948	30%
2014	20,185	1.011	1.000	1.019	6,718	34%
	$634,549				$196,440	32%
					Prior Selected Loss Ratio (adjusted to 2015 level):	*39%*
				(7)	Selected A-Priori Loss Ratio:	38%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	38%	8,020	14.42%	3,313	4,470
2016	20,874	0.988	1.000	1.019	39%	8,181	15.01%	3,442	4,670
2017	7,112	0.965	1.000	1.038	41%	2,908	15.90%	1,038	1,500
2018	0	0.871	0.996	1.058	46%	0	17.98%	0	0
1/1-9/30/2019	0	0.824	0.984	1.076	49%	0	23.72%	0	0
10/1-12/31/2019		*0.819*	*0.984*	*1.086*					
Total	$49,090					$19,109		$7,793	$10,640

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 19, Column (2))]
(15) from Page 19, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -1.1%
Annual Trend 2006+: 1.9%

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.000	1.092	4,139	23%
2001	40,221	1.100	1.000	1.105	12,330	31%
2002	73,365	1.160	1.000	1.119	20,018	26%
2003	85,301	1.171	1.000	1.132	24,978	28%
2004	102,008	1.141	1.000	1.146	27,481	27%
2005	74,904	1.079	1.000	1.160	17,495	25%
2006	54,864	1.060	1.000	1.174	14,969	30%
2007	42,173	1.067	1.000	1.153	9,313	24%
2008	31,246	1.111	1.000	1.133	11,066	36%
2009	25,944	1.117	1.000	1.113	7,241	28%
2010	20,354	1.094	1.000	1.093	7,599	37%
2011	11,330	1.086	1.000	1.074	3,771	33%
2012	13,986	1.089	1.000	1.055	3,775	26%
2013	19,428	1.056	1.000	1.036	5,608	28%
2014	20,185	1.011	1.000	1.018	5,791	29%
	$634,549				$175,574	28%
					Prior Selected Loss Ratio (adjusted to 2015 level):	*34%*
				(7)	Selected A-Priori Loss Ratio:	33%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	33%	6,964	10.34%	3,313	4,033
2016	20,874	0.988	1.000	1.018	34%	7,098	10.68%	3,400	4,158
2017	7,112	0.965	1.000	1.036	35%	2,520	11.54%	1,038	1,329
2018	0	0.871	0.996	1.055	40%	0	12.95%	0	0
1/1-9/30/2019	0	0.824	0.984	1.072	42%	0	17.48%	0	0
10/1-12/31/2019		*0.819*	*0.984*	*1.081*					
Total	$49,090					$16,582		$7,751	$9,520

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 20, Column (2))]
(15) from Page 20, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -1.2%
Annual Trend 2006+: 1.8%

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1,250	1.000	2.363	5,616	10,615
2001	40,221	2,994	1.000	2.231	15,185	11,316
2002	73,365	5,137	1.000	2.107	23,256	9,538
2003	85,301	5,575	1.000	1.990	36,643	13,077
2004	102,008	5,922	1.000	1.879	36,249	11,500
2005	74,904	3,807	1.000	1.774	22,430	10,452
2006	54,864	2,646	1.000	1.675	19,021	12,042
2007	42,173	1,817	1.000	1.582	10,914	9,501
2008	31,246	1,425	1.000	1.494	16,178	16,958
2009	25,944	988	1.000	1.411	8,496	12,129
2010	20,354	742	1.000	1.332	18,058	32,415
2011	11,330	406	1.000	1.258	5,086	15,755
2012	13,986	679	1.000	1.188	5,493	9,608
2013	19,428	833	1.000	1.121	6,803	9,159
2014	20,185	732	1.000	1.059	9,373	13,560
	$634,549	34,953			$238,800	11,923
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*16,309*
				(7)	Selected A-Priori Claim Cost:	15,800

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	574	1.000	1.000	15,800	9,069	37.15%	3,171	6,540
2016	20,874	507	1.000	1.059	16,732	8,483	39.70%	3,235	6,603
2017	7,112	119	1.000	1.121	17,719	2,109	43.23%	887	1,798
2018	0	0	0.996	1.188	18,690	0	56.16%	0	0
1/1-9/30/2019	0	0	0.984	1.249	19,414	0	78.72%	0	0
Total	$49,090					$19,661		$7,293	$14,941

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 17, Column (5))]
(15) from Page 17, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)
2000	19,241	1,250	1.000	2.139	5,145	8,805
2001	40,221	2,994	1.000	2.033	14,451	9,814
2002	73,365	5,137	1.000	1.933	22,316	8,397
2003	85,301	5,575	1.000	1.837	31,628	10,424
2004	102,008	5,922	1.000	1.747	33,565	9,899
2005	74,904	3,807	1.000	1.660	20,411	8,901
2006	54,864	2,646	1.000	1.578	17,798	10,615
2007	42,173	1,817	1.000	1.500	10,173	8,399
2008	31,246	1,425	1.000	1.426	15,043	15,053
2009	25,944	988	1.000	1.355	7,880	10,810
2010	20,354	742	1.000	1.288	11,179	19,412
2011	11,330	406	1.000	1.225	4,708	14,203
2012	13,986	679	1.000	1.164	5,058	8,672
2013	19,428	833	1.000	1.107	6,247	8,300
2014	20,185	732	1.000	1.052	7,765	11,160
	$634,549	34,953			$213,367	10,035
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*13,571*
				(7)	Selected A-Priori Claim Cost:	13,200

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	21,104	574	1.000	1.000	13,200	7,577	28.47%	3,171	5,329
2016	20,874	507	1.000	1.052	13,886	7,040	31.16%	3,235	5,429
2017	7,112	119	1.000	1.107	14,608	1,738	35.00%	887	1,495
2018	0	0	0.996	1.164	15,307	0	49.45%	0	0
1/1-9/30/2019	0	0	0.984	1.217	15,808	0	75.35%	0	0
Total	$49,090					$16,356		$7,293	$12,252

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 18, Column (5))]
(15) from Page 18, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1,250	1.000	2.079	4,506	7,494
2001	40,221	2,994	1.000	1.980	13,785	9,116
2002	73,365	5,137	1.000	1.886	21,361	7,841
2003	85,301	5,575	1.000	1.796	28,511	9,184
2004	102,008	5,922	1.000	1.710	31,361	9,057
2005	74,904	3,807	1.000	1.629	19,103	8,173
2006	54,864	2,646	1.000	1.551	16,716	9,800
2007	42,173	1,817	1.000	1.477	9,774	7,948
2008	31,246	1,425	1.000	1.407	13,151	12,986
2009	25,944	988	1.000	1.340	7,548	10,238
2010	20,354	742	1.000	1.276	8,964	15,418
2011	11,330	406	1.000	1.216	4,299	12,871
2012	13,986	679	1.000	1.158	4,696	8,007
2013	19,428	833	1.000	1.103	5,948	7,872
2014	20,185	732	1.000	1.050	6,718	9,636
	$634,549	34,953			$196,440	9,087
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*12,180*
				(7)	Selected A-Priori Claim Cost:	11,800

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	574	1.000	1.000	11,800	6,773	22.73%	3,171	4,711
2016	20,874	507	1.000	1.050	12,390	6,282	25.47%	3,235	4,835
2017	7,112	119	1.000	1.103	13,010	1,548	29.50%	887	1,343
2018	0	0	0.996	1.158	13,605	0	44.92%	0	0
1/1-9/30/2019	0	0	0.984	1.208	14,028	0	73.05%	0	0
Total	$49,090					$14,603		$7,293	$10,889

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 19, Column (5))]
(15) from Page 19, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1,250	1.000	2.049	4,139	6,786
2001	40,221	2,994	1.000	1.954	12,330	8,046
2002	73,365	5,137	1.000	1.862	20,018	7,258
2003	85,301	5,575	1.000	1.775	24,978	7,955
2004	102,008	5,922	1.000	1.693	27,481	7,854
2005	74,904	3,807	1.000	1.613	17,495	7,415
2006	54,864	2,646	1.000	1.538	14,969	8,701
2007	42,173	1,817	1.000	1.466	9,313	7,515
2008	31,246	1,425	1.000	1.398	11,066	10,854
2009	25,944	988	1.000	1.332	7,241	9,766
2010	20,354	742	1.000	1.270	7,599	13,008
2011	11,330	406	1.000	1.211	3,771	11,247
2012	13,986	679	1.000	1.154	3,775	6,417
2013	19,428	833	1.000	1.100	5,608	7,409
2014	20,185	732	1.000	1.049	5,791	8,299
	$634,549	34,953			$175,574	8,055
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*10,805*
				(7)	Selected A-Priori Claim Cost:	10,500

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	574	1.000	1.000	10,500	6,027	17.04%	3,171	4,198
2016	20,874	507	1.000	1.049	11,015	5,584	19.58%	3,193	4,286
2017	7,112	119	1.000	1.100	11,554	1,375	23.80%	887	1,214
2018	0	0	0.996	1.154	12,072	0	40.07%	0	0
1/1-9/30/2019	0	0	0.984	1.204	12,436	0	70.03%	0	0
Total	$49,090					$12,986		$7,251	$9,698

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 20, Column (5))]
(15) from Page 20, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	632	199	(1)	185	(1)					192	30.4%	180	0	12	*1,124*
1983	1,550	1,078	(1)	1,006	(1)					*1,059*	68.3%	974	0	84	*2,434*
1984	2,913	3,922	(1)	3,966	(1)					3,944	135.4%	3,534	302	108	*4,851*
1985	7,623	3,474	(1)	3,269	(1)					3,371	44.2%	3,119	37	215	*2,067*
1986	35,378	15,147		14,167	(1)					14,167	40.0%	13,511	136	519	*2,160*
1987	63,912	30,837	(1)	29,201	(2)					29,746	46.5%	27,341	698	1,706	*2,755*
1988	60,752	21,654	(1)	21,184	(2)					21,341	35.1%	18,968	1,285	1,087	*2,534*
1989	65,599	27,537		27,798	(1)					27,798	42.4%	24,019	2,453	1,326	*3,120*
1990	86,030	33,621	(1)	32,397	(1)					33,009	38.4%	29,203	1,530	2,276	*3,093*
1991	90,902	34,956		33,980	(1)					33,980	37.4%	30,158	1,934	1,888	*3,168*
1992	94,978	28,817	(1)	28,169	(1)					28,493	30.0%	24,679	1,791	2,023	*2,773*
1993	85,141	25,810		25,465	(1)					25,465	29.9%	21,884	1,910	1,671	*2,845*
1994	81,409	42,775		45,849	(1)					45,849	56.3%	35,904	6,678	3,267	*5,528*
1995	67,474	18,725	(1)	18,584	(1)					18,654	27.6%	15,549	1,609	1,496	*3,073*
1996	38,749	9,778	(1)	9,133	(1)					9,455	24.4%	8,025	353	1,078	*2,591*
1997	26,383	7,463		7,891	(1)					7,891	29.9%	6,058	1,129	704	*3,677*
1998	22,112	13,444		15,026	(1)					15,026	68.0%	10,772	2,814	1,440	*10,567*
1999	17,429	4,718	(1)	4,314	(1)					4,516	25.9%	3,723	151	642	*4,083*
2000	19,241	6,000	(1)	5,231	(1)					5,616	29.2%	4,659	5	952	*4,493*
2001	40,221	15,104	(1)	15,266	(1)					15,185	37.8%	11,565	1,917	1,703	*5,072*
2002	73,365	24,468	(1)	22,649	(2)					23,256	31.7%	18,494	1,392	3,369	*4,527*
2003	85,301	37,274	(1)	36,328	(2)					36,643	43.0%	27,841	3,738	5,065	*6,573*
2004	102,008	36,135	(1)	36,364	(1)					36,249	35.5%	26,648	4,754	4,847	*6,121*
2005	74,904	22,900	(1)	21,960	(1)					22,430	29.9%	16,667	2,215	3,548	*5,892*
2006	54,864	19,997	(1)	18,046	(1)					19,021	34.7%	14,376	997	3,648	*7,189*
2007	42,173	11,741	(1)	10,086	(1)					10,914	25.9%	8,337	206	2,371	*6,006*
2008	31,246	17,476	(1)	14,881	(1)					16,178	51.8%	12,256	283	3,639	*11,353*
2009	25,944	9,271	(1)	7,720	(1)					8,496	32.7%	6,438	23	2,035	*8,599*
2010	20,354	14,002		18,058	(1)					18,058	88.7%	9,623	5,352	3,083	*24,337*
2011	11,330	5,101	(1)	5,071	(1)					5,086	44.9%	3,455	712	918	*12,527*
2012	13,986	6,018	(1)	4,968	(1)					5,493	39.3%	4,013	48	1,432	*8,090*
2013	19,428	7,454	(1)	6,152	(1)					6,803	35.0%	4,878	106	1,819	*8,167*
2014	20,185	8,677	(1)	9,721	(2)					9,373	46.4%	5,577	2,212	1,584	*12,804*
2015	21,104	5,045	(1)	4,194	(1)	5,619	(1)	6,540	(1)	5,350	25.3%	3,171	142	2,036	*9,320*
2016	20,874	5,365	(1)	4,403	(1)	5,907	(1)	6,603	(1)	5,569	26.7%	3,235	207	2,128	*10,985*
2017	7,112	1,562	(1)	1,348	(1)	1,969	(1)	1,798	(1)	1,669	23.5%	887	151	631	*14,026*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$577,544		$564,027						$575,344	37.5%	$459,722	$49,270	$66,351	

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	632	192	(1)	185	(1)					188	29.8%	180	0	8	*1,101*
1983	1,550	823	(1)	728	(1)					*785*	50.7%	770	(61)	77	*1,805*
1984	2,913	2,585	(1)	2,577	(1)					*2,591*	88.9%	2,415	91	85	*3,187*
1985	7,623	3,325	(1)	3,203	(1)					3,264	42.8%	3,097	14	153	*2,001*
1986	35,378	14,582		13,959	(1)					13,959	39.5%	13,499	25	435	*2,128*
1987	63,912	22,907	(1)	22,377	(1)					22,642	35.4%	21,088	524	1,030	*2,097*
1988	60,752	20,510	(1)	20,195	(1)					20,353	33.5%	18,675	748	930	*2,417*
1989	65,599	23,565	(1)	22,626	(2)					22,939	35.0%	21,377	297	1,266	*2,574*
1990	86,030	30,659	(1)	29,611	(1)					30,135	35.0%	27,719	528	1,888	*2,824*
1991	90,902	32,911	(1)	32,287	(2)					32,495	35.7%	29,616	1,054	1,825	*3,030*
1992	94,978	27,320	(1)	27,322	(1)					27,321	28.8%	24,474	1,354	1,493	*2,659*
1993	85,141	22,336	(1)	21,807	(1)					22,071	25.9%	19,884	619	1,568	*2,466*
1994	81,409	22,409	(1)	21,876	(1)					22,142	27.2%	19,826	621	1,696	*2,670*
1995	67,474	17,697	(1)	17,940	(1)					17,818	26.4%	15,549	1,117	1,152	*2,935*
1996	38,749	9,214	(1)	9,074	(1)					9,144	23.6%	8,025	353	766	*2,506*
1997	26,383	7,013		7,271	(1)					7,271	27.6%	6,058	613	599	*3,388*
1998	22,112	7,778		8,171	(1)					8,171	37.0%	6,660	800	711	*5,746*
1999	17,429	4,391	(1)	4,264	(1)					4,327	24.8%	3,723	151	454	*3,913*
2000	19,241	5,335	(1)	4,955	(1)					5,145	26.7%	4,476	5	664	*4,116*
2001	40,221	13,913	(1)	14,988	(1)					14,451	35.9%	11,565	1,917	969	*4,827*
2002	73,365	22,441	(1)	22,191	(1)					22,316	30.4%	18,494	1,391	2,430	*4,344*
2003	85,301	31,843	(1)	31,413	(1)					31,628	37.1%	26,022	1,963	3,643	*5,673*
2004	102,008	32,648	(1)	34,024	(2)					33,565	32.9%	26,431	3,730	3,404	*5,668*
2005	74,904	20,630	(1)	20,191	(1)					20,411	27.2%	16,544	1,298	2,569	*5,361*
2006	54,864	18,091	(1)	17,506	(1)					17,798	32.4%	14,376	997	2,425	*6,726*
2007	42,173	10,587	(1)	9,759	(1)					10,173	24.1%	8,337	206	1,630	*5,599*
2008	31,246	15,706	(1)	14,380	(1)					15,043	48.1%	12,256	283	2,503	*10,556*
2009	25,944	8,314	(1)	7,445	(1)					7,880	30.4%	6,438	23	1,419	*7,975*
2010	20,354	11,589	(1)	10,769	(1)					11,179	54.9%	8,906	372	1,901	*15,066*
2011	11,330	4,546	(1)	4,870	(1)					4,708	41.6%	3,455	712	540	*11,596*
2012	13,986	5,345	(1)	4,770	(1)					5,058	36.2%	4,013	48	997	*7,449*
2013	19,428	6,592	(1)	5,902	(1)					6,247	32.2%	4,878	106	1,263	*7,499*
2014	20,185	7,649	(1)	7,881	(1)					7,765	38.5%	5,577	1,033	1,155	*10,608*
2015	21,104	4,434	(1)	3,984	(1)	4,842	(1)	5,329	(1)	4,647	22.0%	3,171	142	1,334	*8,096*
2016	20,874	4,699	(1)	4,173	(1)	5,068	(1)	5,429	(1)	4,842	23.2%	3,235	207	1,400	*9,551*
2017	7,112	1,364	(1)	1,274	(1)	1,650	(1)	1,495	(1)	1,446	20.3%	887	151	408	*12,149*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$495,941		$485,949						$491,918	32.1%	$421,695	$23,432	$46,792	

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	632	188	(1)	184	(1)					186	29.5%	180	0	6	*1,089*
1983	1,550	694	(1)	646	(1)					670	43.2%	662	(31)	39	*1,540*
1984	2,913	2,040		2,111	(1)					2,111	72.5%	1,944	113	53	*2,596*
1985	7,623	2,855	(1)	2,787	(1)					2,821	37.0%	2,713	1	106	*1,730*
1986	35,378	13,814		13,462	(1)					13,462	38.1%	13,054	28	379	*2,053*
1987	63,912	20,727	(1)	20,429	(1)					20,578	32.2%	19,483	309	786	*1,906*
1988	60,752	18,997	(1)	18,829	(1)					18,913	31.1%	17,672	494	747	*2,246*
1989	65,599	21,667	(1)	21,152	(2)					21,324	32.5%	20,088	238	998	*2,393*
1990	86,030	28,517	(1)	27,814	(1)					28,165	32.7%	26,364	250	1,552	*2,639*
1991	90,902	30,690	(1)	29,881	(2)					30,151	33.2%	28,272	200	1,678	*2,811*
1992	94,978	25,524	(1)	25,625	(1)					25,575	26.9%	23,446	856	1,272	*2,489*
1993	85,141	20,260	(1)	20,153	(1)					20,206	23.7%	18,534	478	1,194	*2,258*
1994	81,409	20,001	(1)	19,685	(1)					19,843	24.4%	18,226	235	1,381	*2,392*
1995	67,474	15,839	(1)	15,876	(1)					15,858	23.5%	14,366	432	1,059	*2,612*
1996	38,749	8,863	(1)	8,972	(1)					8,917	23.0%	7,983	329	605	*2,444*
1997	26,383	6,734	(1)	6,671	(1)					6,703	25.4%	6,026	120	557	*3,123*
1998	22,112	6,446	(1)	6,543	(1)					6,495	29.4%	5,731	275	489	*4,567*
1999	17,429	4,215	(1)	4,237	(1)					4,226	24.2%	3,723	151	352	*3,821*
2000	19,241	4,589	(1)	4,422	(1)					4,506	23.4%	4,025	5	476	*3,605*
2001	40,221	13,253	(1)	14,317	(1)					13,785	34.3%	11,548	1,460	777	*4,604*
2002	73,365	21,116	(1)	21,606	(1)					21,361	29.1%	18,292	1,287	1,782	*4,158*
2003	85,301	28,515	(1)	28,506	(1)					28,511	33.4%	24,546	1,195	2,770	*5,114*
2004	102,008	30,320	(1)	31,882	(2)					31,361	30.7%	25,910	2,762	2,689	*5,296*
2005	74,904	18,944	(1)	19,262	(1)					19,103	25.5%	16,072	1,207	1,824	*5,018*
2006	54,864	16,866	(1)	16,565	(1)					16,716	30.5%	14,209	584	1,923	*6,317*
2007	42,173	9,965	(1)	9,583	(1)					9,774	23.2%	8,337	206	1,232	*5,379*
2008	31,246	13,429	(1)	12,872	(1)					13,151	42.1%	11,156	283	1,711	*9,229*
2009	25,944	7,798	(1)	7,297	(1)					7,548	29.1%	6,438	23	1,087	*7,640*
2010	20,354	9,095	(1)	8,832	(1)					8,964	44.0%	7,465	308	1,191	*12,081*
2011	11,330	4,247	(1)	4,351	(1)					4,299	37.9%	3,455	352	491	*10,589*
2012	13,986	4,893	(1)	4,499	(1)					4,696	33.6%	3,941	(23)	778	*6,916*
2013	19,428	6,128	(1)	5,768	(1)					5,948	30.6%	4,878	106	964	*7,140*
2014	20,185	6,756	(1)	6,680	(1)					6,718	33.3%	5,310	438	971	*9,178*
2015	21,104	4,104	(1)	3,871	(1)	4,470	(1)	4,711	(1)	4,289	20.3%	3,171	142	976	*7,472*
2016	20,874	4,341	(1)	4,050	(1)	4,670	(1)	4,835	(1)	4,474	21.4%	3,235	207	1,032	*8,824*
2017	7,112	1,258	(1)	1,234	(1)	1,500	(1)	1,343	(1)	1,334	18.8%	887	151	296	*11,209*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$453,688		$450,656						$452,739	29.5%	$401,343	$15,171	$36,224	

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	632	185	(1)	183	(1)					184	29.1%	180	0	4	*1,076*
1983	1,550	533	(1)	515	(1)					524	33.8%	519	(13)	18	*1,205*
1984	2,913	1,591		1,703	(1)					1,703	58.5%	1,546	126	31	*2,095*
1985	7,623	2,474		2,457	(1)					2,457	32.2%	2,397	14	46	*1,507*
1986	35,378	12,233	(1)	12,104	(1)					12,168	34.4%	11,805	59	304	*1,856*
1987	63,912	18,089	(1)	18,042	(1)					18,066	28.3%	17,363	276	426	*1,673*
1988	60,752	16,437	(1)	16,320	(1)					16,379	27.0%	15,647	261	471	*1,945*
1989	65,599	19,367	(1)	19,052	(1)					19,209	29.3%	18,369	141	699	*2,156*
1990	86,030	25,538	(1)	25,171	(1)					25,355	29.5%	24,165	217	973	*2,376*
1991	90,902	27,540	(1)	27,137	(1)					27,338	30.1%	25,988	207	1,144	*2,549*
1992	94,978	23,023	(1)	23,060	(1)					23,041	24.3%	21,666	507	869	*2,242*
1993	85,141	18,285	(1)	18,116	(1)					18,201	21.4%	17,138	203	859	*2,034*
1994	81,409	17,637	(1)	17,490	(1)					17,564	21.6%	16,481	179	903	*2,118*
1995	67,474	13,782	(1)	13,796	(1)					13,789	20.4%	12,825	249	715	*2,272*
1996	38,749	8,336	(1)	8,344	(1)					8,340	21.5%	7,709	160	471	*2,286*
1997	26,383	6,214	(1)	6,168	(1)					6,191	23.5%	5,715	73	403	*2,885*
1998	22,112	5,437	(1)	5,404	(1)					5,421	24.5%	4,968	83	369	*3,812*
1999	17,429	4,053	(1)	4,061	(1)					4,057	23.3%	3,685	95	276	*3,668*
2000	19,241	4,189	(1)	4,089	(1)					4,139	21.5%	3,788	5	346	*3,311*
2001	40,221	12,110	(1)	12,551	(1)					12,330	30.7%	10,897	717	717	*4,118*
2002	73,365	19,894	(1)	20,142	(1)					20,018	27.3%	17,838	772	1,408	*3,897*
2003	85,301	25,123	(1)	24,834	(1)					24,978	29.3%	22,448	445	2,085	*4,480*
2004	102,008	27,205	(1)	27,756	(1)					27,481	26.9%	24,205	1,332	1,944	*4,640*
2005	74,904	17,353	(1)	17,637	(1)					17,495	23.4%	15,355	854	1,286	*4,596*
2006	54,864	15,167	(1)	14,770	(1)					14,969	27.3%	13,352	191	1,426	*5,657*
2007	42,173	9,457	(1)	9,169	(1)					9,313	22.1%	8,291	107	914	*5,126*
2008	31,246	11,170	(1)	10,962	(1)					11,066	35.4%	9,745	283	1,038	*7,765*
2009	25,944	7,408	(1)	7,074	(1)					7,241	27.9%	6,438	23	781	*7,329*
2010	20,354	7,658	(1)	7,540	(1)					7,599	37.3%	6,624	242	734	*10,241*
2011	11,330	3,734	(1)	3,808	(1)					3,771	33.3%	3,208	251	312	*9,288*
2012	13,986	3,879	(1)	3,671	(1)					3,775	27.0%	3,306	13	456	*5,559*
2013	19,428	5,748	(1)	5,469	(1)					5,608	28.9%	4,859	57	692	*6,733*
2014	20,185	5,812	(1)	5,771	(1)					5,791	28.7%	4,875	306	611	*7,912*
2015	21,104	3,823	(1)	3,695	(1)	4,033	(1)	4,198	(1)	3,937	18.7%	3,171	142	624	*6,860*
2016	20,874	3,970	(1)	3,806	(1)	4,158	(1)	4,286	(1)	4,055	19.4%	3,193	207	656	*7,998*
2017	7,112	1,164	(1)	1,173	(1)	1,329	(1)	1,214	(1)	1,220	17.2%	887	151	182	*10,251*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$405,615		$403,043						$404,774	26.4%	$370,647	$8,933	$25,193	

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	632	186	29.5%	180	0	6
1983	H	1,550	670	43.2%	662	(31)	39
1984	H	2,913	2,111	72.5%	1,944	113	53
1985	H	7,623	2,821	37.0%	2,713	1	106
1986	L	35,378	12,168	34.4%	11,805	59	304
1987	L	63,912	18,066	28.3%	17,363	276	426
1988	L	60,752	16,379	27.0%	15,647	261	471
1989	L	65,599	19,209	29.3%	18,369	141	699
1990	L	86,030	25,355	29.5%	24,165	217	973
1991	H	90,902	30,151	33.2%	28,272	200	1,678
1992	H	94,978	25,575	26.9%	23,446	856	1,272
1993	L	85,141	18,201	21.4%	17,138	203	859
1994	L	81,409	17,564	21.6%	16,481	179	903
1995	L	67,474	13,789	20.4%	12,825	249	715
1996	L	38,749	8,340	21.5%	7,709	160	471
1997	L	26,383	6,191	23.5%	5,715	73	403
1998	L	22,112	5,421	24.5%	4,968	83	369
1999	L	17,429	4,057	23.3%	3,685	95	276
2000	L	19,241	4,139	21.5%	3,788	5	346
2001	L	40,221	12,330	30.7%	10,897	717	717
2002	L	73,365	20,018	27.3%	17,838	772	1,408
2003	L	85,301	24,978	29.3%	22,448	445	2,085
2004	L	102,008	27,481	26.9%	24,205	1,332	1,944
2005	L	74,904	17,495	23.4%	15,355	854	1,286
2006	H	54,864	16,716	30.5%	14,209	584	1,923
2007	H	42,173	9,774	23.2%	8,337	206	1,232
2008	H	31,246	13,151	42.1%	11,156	283	1,711
2009	S	25,944	7,880	30.4%	6,438	23	1,419
2010	S	20,354	11,179	54.9%	8,906	372	1,901
2011	S	11,330	4,708	41.6%	3,455	712	540
2012	S	13,986	5,058	36.2%	4,013	48	997
2013	S	19,428	6,247	32.2%	4,878	106	1,263
2014	S	20,185	7,765	38.5%	5,577	1,033	1,155
2015	S	21,104	4,647	22.0%	3,171	142	1,334
2016	S	20,874	4,842	23.2%	3,235	207	1,400
2017	S	7,112	1,446	20.3%	887	151	408
2018	J	0	**0**	0.0%	**0**	**0**	0
1/1-9/30/2019	J	0	**0**	0.0%	**0**	**0**	0
Total		$1,532,604	$426,106	27.8%	$381,885	$11,126	$33,095

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent
	(1)	(2)	(3)		(4)	(5)
1982	H	187	186		(0)	-0.26%
1983	H	663	670		7	1.08%
1984	H	2,170	2,111		(59)	-2.72%
1985	H	2,830	2,821		(9)	-0.32%
1986	L	11,885	12,168		284	2.39%
1987	L	17,610	18,066	<<<<<	456	2.59%
1988	L	16,455	16,379		(76)	-0.46%
1989	L	19,108	19,209		102	0.53%
1990	L	25,380	25,355		(26)	-0.10%
1991	H	29,884	30,151		267	0.89%
1992	H	25,668	25,575		(93)	-0.36%
1993	L	18,018	18,201		182	1.01%
1994	L	17,479	17,564		85	0.48%
1995	L	13,782	13,789		8	0.05%
1996	L	8,300	8,340		40	0.48%
1997	L	6,132	6,191		59	0.97%
1998	L	5,407	5,421		14	0.25%
1999	L	4,008	4,057		49	1.23%
2000	L	4,068	4,139		71	1.74%
2001	L	12,219	12,330		112	0.91%
2002	L	19,946	20,018		72	0.36%
2003	L	24,918	24,978		61	0.24%
2004	L	27,368	27,481		112	0.41%
2005	L	17,446	17,495		49	0.28%
2006	H	16,776	16,716		(60)	-0.36%
2007	H	9,717	9,774		57	0.59%
2008	H	13,461	13,151		(310)	-2.31%
2009	S	7,996	7,880		(117)	-1.46%
2010	S	11,266	11,179		(87)	-0.77%
2011	S	4,739	4,708		(31)	-0.65%
2012	S	5,144	5,058		(87)	-1.69%
2013	S	6,385	6,247		(138)	-2.16%
2014	S	8,091	7,765		(326)	-4.02%
2015	S	4,954	4,647		(307)	-6.20%
2016	S	5,160	4,842		(318)	-6.16%
2017	S	1,719	1,446		(273)	-15.87%
2018	J	0	0		0	
Total		$426,336	$426,106		($231)	-0.05%

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	194	192		(2)	-0.79%
1983	1,080	1,059		(21)	-1.97%
1984	3,987	3,944		(43)	-1.09%
1985	3,393	3,371		(22)	-0.64%
1986	14,175	14,167		(8)	-0.06%
1987	29,205	29,746		541	1.85%
1988	21,310	21,341		31	0.14%
1989	27,824	27,798		(26)	-0.09%
1990	33,135	33,009		(126)	-0.38%
1991	34,107	33,980		(127)	-0.37%
1992	28,926	28,493		(434)	-1.50%
1993	25,611	25,465		(146)	-0.57%
1994	46,359	45,849		(510)	-1.10%
1995	18,534	18,654		121	0.65%
1996	9,411	9,455		44	0.47%
1997	7,755	7,891		136	1.75%
1998	14,997	15,026		30	0.20%
1999	4,492	4,516		24	0.53%
2000	5,566	5,616		49	0.89%
2001	15,054	15,185		131	0.87%
2002	23,720	23,256		(464)	-1.96%
2003	36,861	36,643		(218)	-0.59%
2004	36,078	36,249		171	0.47%
2005	22,544	22,430		(114)	-0.50%
2006	19,240	19,021		(219)	-1.14%
2007	10,949	10,914		(35)	-0.32%
2008	16,666	16,178		(488)	-2.93%
2009	8,675	8,496		(179)	-2.07%
2010	18,608	18,058		(550)	-2.96%
2011	5,139	5,086		(53)	-1.03%
2012	5,608	5,493		(115)	-2.05%
2013	6,981	6,803		(178)	-2.56%
2014	9,674	9,373		(301)	-3.11%
2015	5,747	5,350		(398)	-6.92%
2016	5,996	5,569		(426)	-7.11%
2017	2,071	1,669		(402)	-19.42%
2018	0	0		0	
Total	$579,672	$575,344		($4,329)	-0.75%
Total Super Retention (1982-2018):	*$491,950*	*$491,918*		*($31)*	*-0.01%*
Total High Retention (1982-2018):	*$452,158*	*$452,739*		*$581*	*0.13%*
Total Low Retention (1982-2018):	*$404,502*	*$404,774*		*$271*	*0.07%*

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	192	180	180	0	180	180	0	0	192	180	0	12
1983	1,550	1,059	974	974	0	975	975	0	0	1,059	974	1	84
1984	2,913	3,944	3,536	3,536	0	3,838	3,838	0	0	3,944	3,536	301	106
1985	7,623	3,371	3,123	3,123	0	3,160	3,160	0	0	3,371	3,123	36	212
1986	35,378	14,167	13,516	13,516	0	13,657	13,657	0	0	14,167	13,516	142	509
1987	63,912	29,746	27,410	27,410	0	28,085	28,085	0	0	29,746	27,410	676	1,661
1988	60,752	21,341	18,988	18,988	0	20,278	20,278	0	0	21,341	18,988	1,290	1,063
1989	65,599	27,798	24,040	24,040	0	26,496	26,496	0	0	27,798	24,040	2,456	1,302
1990	86,030	33,009	29,246	29,246	0	30,778	30,778	0	0	33,009	29,246	1,532	2,231
1991	90,902	33,980	30,197	30,197	0	32,132	32,132	0	0	33,980	30,197	1,934	1,848
1992	94,978	28,493	24,736	24,736	0	26,513	26,513	0	0	28,493	24,736	1,777	1,980
1993	85,141	25,465	21,934	21,934	0	23,830	23,830	0	0	25,465	21,934	1,896	1,635
1994	81,409	45,849	36,039	36,039	0	42,643	42,643	0	0	45,849	36,039	6,604	3,206
1995	67,474	18,654	15,594	15,594	0	17,186	17,186	0	0	18,654	15,594	1,592	1,468
1996	38,749	9,455	8,043	8,043	0	8,399	8,399	0	0	9,455	8,043	356	1,057
1997	26,383	7,891	6,082	6,082	0	7,200	7,200	0	0	7,891	6,082	1,118	690
1998	22,112	15,026	10,835	10,835	0	13,611	13,611	0	0	15,026	10,835	2,775	1,416
1999	17,429	4,516	3,735	3,735	0	3,882	3,882	0	0	4,516	3,735	147	634
2000	19,241	5,616	4,671	4,671	0	4,686	4,686	0	0	5,616	4,671	15	930
2001	40,221	15,185	11,604	11,604	0	13,495	13,495	0	0	15,185	11,604	1,891	1,689
2002	73,365	23,256	18,538	18,538	0	19,952	19,952	0	0	23,256	18,538	1,414	3,304
2003	85,301	36,643	27,921	27,921	0	31,646	31,646	0	0	36,643	27,921	3,724	4,997
2004	102,008	36,249	26,738	26,738	0	31,420	31,420	0	0	36,249	26,738	4,681	4,830
2005	74,904	22,430	16,714	16,714	0	18,938	18,938	0	0	22,430	16,714	2,224	3,492
2006	54,864	19,021	14,412	14,412	0	15,404	15,404	0	0	19,021	14,412	993	3,617
2007	42,173	10,914	8,358	8,358	0	8,559	8,559	0	0	10,914	8,358	201	2,355
2008	31,246	16,178	12,279	12,279	0	12,568	12,568	0	0	16,178	12,279	289	3,610
2009	25,944	8,496	6,451	6,451	0	6,487	6,487	0	0	8,496	6,451	37	2,009
2010	20,354	18,058	9,666	9,666	0	14,997	14,997	0	0	18,058	9,666	5,330	3,061
2011	11,330	5,086	3,468	3,468	0	4,172	4,172	0	0	5,086	3,468	704	914
2012	13,986	5,493	4,027	4,027	0	4,075	4,075	0	0	5,493	4,027	48	1,418
2013	19,428	6,803	4,894	4,894	0	5,002	5,002	0	0	6,803	4,894	108	1,801
2014	20,185	9,373	5,610	5,610	0	7,815	7,815	0	0	9,373	5,610	2,205	1,558
2015	21,104	5,350	3,200	3,200	0	3,328	3,328	0	0	5,350	3,200	128	2,022
2016	20,874	5,569	3,299	3,299	0	3,478	3,478	0	0	5,569	3,299	180	2,091
2017	7,112	1,669	892	892	0	1,039	1,039	0	0	1,669	892	147	630
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$575,344	$460,949	$460,949	$0	$509,904	$509,904	$0	$0	$575,344	$460,949	$48,955	$65,440

Est. 10/1-12/31/2019 Loss Ratio:	*53%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	188	180	180	0	180	180	0	0	188	180	0	8
1983	1,550	785	770	770	0	709	709	0	0	785	770	(60)	76
1984	2,913	2,591	2,416	2,416	0	2,507	2,507	0	0	2,591	2,416	91	84
1985	7,623	3,264	3,101	3,101	0	3,113	3,113	0	0	3,264	3,101	13	151
1986	35,378	13,959	13,504	13,504	0	13,533	13,533	0	0	13,959	13,504	30	425
1987	63,912	22,642	21,148	21,148	0	21,644	21,644	0	0	22,642	21,148	496	998
1988	60,752	20,353	18,692	18,692	0	19,445	19,445	0	0	20,353	18,692	754	907
1989	65,599	22,939	21,387	21,387	0	21,703	21,703	0	0	22,939	21,387	316	1,236
1990	86,030	30,135	27,748	27,748	0	28,287	28,287	0	0	30,135	27,748	539	1,848
1991	90,902	32,495	29,641	29,641	0	30,710	30,710	0	0	32,495	29,641	1,069	1,785
1992	94,978	27,321	24,513	24,513	0	25,862	25,862	0	0	27,321	24,513	1,350	1,459
1993	85,141	22,071	19,911	19,911	0	20,539	20,539	0	0	22,071	19,911	628	1,532
1994	81,409	22,142	19,854	19,854	0	20,484	20,484	0	0	22,142	19,854	630	1,659
1995	67,474	17,818	15,586	15,586	0	16,689	16,689	0	0	17,818	15,586	1,103	1,129
1996	38,749	9,144	8,040	8,040	0	8,393	8,393	0	0	9,144	8,040	353	751
1997	26,383	7,271	6,075	6,075	0	6,679	6,679	0	0	7,271	6,075	605	591
1998	22,112	8,171	6,681	6,681	0	7,469	7,469	0	0	8,171	6,681	788	701
1999	17,429	4,327	3,732	3,732	0	3,879	3,879	0	0	4,327	3,732	147	449
2000	19,241	5,145	4,485	4,485	0	4,490	4,490	0	0	5,145	4,485	6	655
2001	40,221	14,451	11,595	11,595	0	13,489	13,489	0	0	14,451	11,595	1,893	962
2002	73,365	22,316	18,531	18,531	0	19,916	19,916	0	0	22,316	18,531	1,385	2,400
2003	85,301	31,628	26,080	26,080	0	28,030	28,030	0	0	31,628	26,080	1,950	3,598
2004	102,008	33,565	26,504	26,504	0	30,173	30,173	0	0	33,565	26,504	3,669	3,392
2005	74,904	20,411	16,579	16,579	0	17,877	17,877	0	0	20,411	16,579	1,298	2,533
2006	54,864	17,798	14,405	14,405	0	15,386	15,386	0	0	17,798	14,405	981	2,412
2007	42,173	10,173	8,353	8,353	0	8,554	8,554	0	0	10,173	8,353	200	1,620
2008	31,246	15,043	12,275	12,275	0	12,556	12,556	0	0	15,043	12,275	281	2,487
2009	25,944	7,880	6,448	6,448	0	6,479	6,479	0	0	7,880	6,448	32	1,400
2010	20,354	11,179	8,919	8,919	0	9,291	9,291	0	0	11,179	8,919	372	1,888
2011	11,330	4,708	3,467	3,467	0	4,171	4,171	0	0	4,708	3,467	704	537
2012	13,986	5,058	4,024	4,024	0	4,074	4,074	0	0	5,058	4,024	50	984
2013	19,428	6,247	4,892	4,892	0	4,994	4,994	0	0	6,247	4,892	102	1,253
2014	20,185	7,765	5,601	5,601	0	6,624	6,624	0	0	7,765	5,601	1,024	1,141
2015	21,104	4,647	3,197	3,197	0	3,323	3,323	0	0	4,647	3,197	126	1,324
2016	20,874	4,842	3,296	3,296	0	3,468	3,468	0	0	4,842	3,296	172	1,375
2017	7,112	1,446	892	892	0	1,038	1,038	0	0	1,446	892	147	407
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$491,918	$422,520	$422,520	$0	$445,760	$445,760	$0	$0	$491,918	$422,520	$23,240	$46,159

Est. 10/1-12/31/2019 Loss Ratio:	*42%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	186	180	180	0	180	180	0	0	186	180	0	6
1983	1,550	670	662	662	0	631	631	0	0	670	662	(31)	39
1984	2,913	2,111	1,946	1,946	0	2,058	2,058	0	0	2,111	1,946	112	52
1985	7,623	2,821	2,717	2,717	0	2,717	2,717	0	0	2,821	2,717	0	104
1986	35,378	13,462	13,059	13,059	0	13,092	13,092	0	0	13,462	13,059	32	370
1987	63,912	20,578	19,538	19,538	0	19,818	19,818	0	0	20,578	19,538	281	760
1988	60,752	18,913	17,687	17,687	0	18,186	18,186	0	0	18,913	17,687	499	727
1989	65,599	21,324	20,097	20,097	0	20,353	20,353	0	0	21,324	20,097	256	970
1990	86,030	28,165	26,385	26,385	0	26,647	26,647	0	0	28,165	26,385	262	1,518
1991	90,902	30,151	28,286	28,286	0	28,511	28,511	0	0	30,151	28,286	225	1,640
1992	94,978	25,575	23,472	23,472	0	24,332	24,332	0	0	25,575	23,472	861	1,242
1993	85,141	20,206	18,551	18,551	0	19,040	19,040	0	0	20,206	18,551	489	1,166
1994	81,409	19,843	18,242	18,242	0	18,495	18,495	0	0	19,843	18,242	252	1,348
1995	67,474	15,858	14,393	14,393	0	14,820	14,820	0	0	15,858	14,393	427	1,038
1996	38,749	8,917	7,997	7,997	0	8,325	8,325	0	0	8,917	7,997	328	593
1997	26,383	6,703	6,035	6,035	0	6,152	6,152	0	0	6,703	6,035	117	551
1998	22,112	6,495	5,741	5,741	0	6,011	6,011	0	0	6,495	5,741	270	484
1999	17,429	4,226	3,729	3,729	0	3,877	3,877	0	0	4,226	3,729	148	349
2000	19,241	4,506	4,031	4,031	0	4,034	4,034	0	0	4,506	4,031	3	472
2001	40,221	13,785	11,570	11,570	0	13,012	13,012	0	0	13,785	11,570	1,443	772
2002	73,365	21,361	18,322	18,322	0	19,592	19,592	0	0	21,361	18,322	1,270	1,769
2003	85,301	28,511	24,591	24,591	0	25,772	25,772	0	0	28,511	24,591	1,182	2,738
2004	102,008	31,361	25,969	25,969	0	28,682	28,682	0	0	31,361	25,969	2,713	2,680
2005	74,904	19,103	16,102	16,102	0	17,301	17,301	0	0	19,103	16,102	1,199	1,802
2006	54,864	16,716	14,232	14,232	0	14,798	14,798	0	0	16,716	14,232	566	1,918
2007	42,173	9,774	8,350	8,350	0	8,551	8,551	0	0	9,774	8,350	200	1,224
2008	31,246	13,151	11,172	11,172	0	11,449	11,449	0	0	13,151	11,172	277	1,702
2009	25,944	7,548	6,446	6,446	0	6,475	6,475	0	0	7,548	6,446	29	1,073
2010	20,354	8,964	7,474	7,474	0	7,781	7,781	0	0	8,964	7,474	307	1,183
2011	11,330	4,299	3,464	3,464	0	3,811	3,811	0	0	4,299	3,464	346	488
2012	13,986	4,696	3,950	3,950	0	3,930	3,930	0	0	4,696	3,950	(20)	766
2013	19,428	5,948	4,891	4,891	0	4,990	4,990	0	0	5,948	4,891	99	958
2014	20,185	6,718	5,328	5,328	0	5,755	5,755	0	0	6,718	5,328	428	963
2015	21,104	4,289	3,196	3,196	0	3,320	3,320	0	0	4,289	3,196	124	969
2016	20,874	4,474	3,295	3,295	0	3,462	3,462	0	0	4,474	3,295	167	1,012
2017	7,112	1,334	891	891	0	1,038	1,038	0	0	1,334	891	147	296
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$452,739	$401,989	$401,989	$0	$416,997	$416,997	$0	$0	$452,739	$401,989	$15,008	$35,742

Est. 10/1-12/31/2019 Loss Ratio:	*37%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	184	180	180	0	180	180	0	0	184	180	(0)	4
1983	1,550	524	519	519	0	506	506	0	0	524	519	(13)	18
1984	2,913	1,703	1,549	1,549	0	1,673	1,673	0	0	1,703	1,549	123	30
1985	7,623	2,457	2,399	2,399	0	2,412	2,412	0	0	2,457	2,399	13	45
1986	35,378	12,168	11,815	11,815	0	11,874	11,874	0	0	12,168	11,815	58	295
1987	63,912	18,066	17,404	17,404	0	17,653	17,653	0	0	18,066	17,404	249	413
1988	60,752	16,379	15,662	15,662	0	15,923	15,923	0	0	16,379	15,662	262	455
1989	65,599	19,209	18,377	18,377	0	18,527	18,527	0	0	19,209	18,377	150	682
1990	86,030	25,355	24,181	24,181	0	24,407	24,407	0	0	25,355	24,181	227	947
1991	90,902	27,338	26,001	26,001	0	26,225	26,225	0	0	27,338	26,001	224	1,113
1992	94,978	23,041	21,689	21,689	0	22,195	22,195	0	0	23,041	21,689	506	846
1993	85,141	18,201	17,150	17,150	0	17,364	17,364	0	0	18,201	17,150	214	836
1994	81,409	17,564	16,494	16,494	0	16,684	16,684	0	0	17,564	16,494	190	880
1995	67,474	13,789	12,847	12,847	0	13,089	13,089	0	0	13,789	12,847	243	700
1996	38,749	8,340	7,719	7,719	0	7,879	7,879	0	0	8,340	7,719	160	461
1997	26,383	6,191	5,725	5,725	0	5,794	5,794	0	0	6,191	5,725	69	397
1998	22,112	5,421	4,974	4,974	0	5,057	5,057	0	0	5,421	4,974	83	364
1999	17,429	4,057	3,691	3,691	0	3,785	3,785	0	0	4,057	3,691	94	273
2000	19,241	4,139	3,792	3,792	0	3,796	3,796	0	0	4,139	3,792	3	343
2001	40,221	12,330	10,909	10,909	0	11,616	11,616	0	0	12,330	10,909	708	714
2002	73,365	20,018	17,854	17,854	0	18,620	18,620	0	0	20,018	17,854	766	1,398
2003	85,301	24,978	22,469	22,469	0	22,909	22,909	0	0	24,978	22,469	440	2,069
2004	102,008	27,481	24,240	24,240	0	25,539	25,539	0	0	27,481	24,240	1,298	1,942
2005	74,904	17,495	15,378	15,378	0	16,220	16,220	0	0	17,495	15,378	841	1,276
2006	54,864	14,969	13,363	13,363	0	13,546	13,546	0	0	14,969	13,363	183	1,423
2007	42,173	9,313	8,301	8,301	0	8,402	8,402	0	0	9,313	8,301	101	911
2008	31,246	11,066	9,753	9,753	0	10,031	10,031	0	0	11,066	9,753	278	1,035
2009	25,944	7,241	6,445	6,445	0	6,468	6,468	0	0	7,241	6,445	24	773
2010	20,354	7,599	6,630	6,630	0	6,866	6,866	0	0	7,599	6,630	236	732
2011	11,330	3,771	3,214	3,214	0	3,462	3,462	0	0	3,771	3,214	248	309
2012	13,986	3,775	3,311	3,311	0	3,326	3,326	0	0	3,775	3,311	15	449
2013	19,428	5,608	4,867	4,867	0	4,918	4,918	0	0	5,608	4,867	51	691
2014	20,185	5,791	4,885	4,885	0	5,183	5,183	0	0	5,791	4,885	298	609
2015	21,104	3,937	3,190	3,190	0	3,314	3,314	0	0	3,937	3,190	125	623
2016	20,874	4,055	3,250	3,250	0	3,417	3,417	0	0	4,055	3,250	167	638
2017	7,112	1,220	891	891	0	1,038	1,038	0	0	1,220	891	147	182
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$404,774	$371,117	$371,117	$0	$379,898	$379,898	$0	$0	$404,774	$371,117	$8,781	$24,875

Est. 10/1-12/31/2019 Loss Ratio:	*32%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	632	186	180	180	0	180	180	0	0	186	180	0	6
H	1983	1,550	670	662	662	0	631	631	0	0	670	662	(31)	39
H	1984	2,913	2,111	1,946	1,946	0	2,058	2,058	0	0	2,111	1,946	112	52
H	1985	7,623	2,821	2,717	2,717	0	2,717	2,717	0	0	2,821	2,717	0	104
L	1986	35,378	12,168	11,815	11,815	0	11,874	11,874	0	0	12,168	11,815	58	295
L	1987	63,912	18,066	17,404	17,404	0	17,653	17,653	0	0	18,066	17,404	249	413
L	1988	60,752	16,379	15,662	15,662	0	15,923	15,923	0	0	16,379	15,662	262	455
L	1989	65,599	19,209	18,377	18,377	0	18,527	18,527	0	0	19,209	18,377	150	682
L	1990	86,030	25,355	24,181	24,181	0	24,407	24,407	0	0	25,355	24,181	227	947
H	1991	90,902	30,151	28,286	28,286	0	28,511	28,511	0	0	30,151	28,286	225	1,640
H	1992	94,978	25,575	23,472	23,472	0	24,332	24,332	0	0	25,575	23,472	861	1,242
L	1993	85,141	18,201	17,150	17,150	0	17,364	17,364	0	0	18,201	17,150	214	836
L	1994	81,409	17,564	16,494	16,494	0	16,684	16,684	0	0	17,564	16,494	190	880
L	1995	67,474	13,789	12,847	12,847	0	13,089	13,089	0	0	13,789	12,847	243	700
L	1996	38,749	8,340	7,719	7,719	0	7,879	7,879	0	0	8,340	7,719	160	461
L	1997	26,383	6,191	5,725	5,725	0	5,794	5,794	0	0	6,191	5,725	69	397
L	1998	22,112	5,421	4,974	4,974	0	5,057	5,057	0	0	5,421	4,974	83	364
L	1999	17,429	4,057	3,691	3,691	0	3,785	3,785	0	0	4,057	3,691	94	273
L	2000	19,241	4,139	3,792	3,792	0	3,796	3,796	0	0	4,139	3,792	3	343
L	2001	40,221	12,330	10,909	10,909	0	11,616	11,616	0	0	12,330	10,909	708	714
L	2002	73,365	20,018	17,854	17,854	0	18,620	18,620	0	0	20,018	17,854	766	1,398
L	2003	85,301	24,978	22,469	22,469	0	22,909	22,909	0	0	24,978	22,469	440	2,069
L	2004	102,008	27,481	24,240	24,240	0	25,539	25,539	0	0	27,481	24,240	1,298	1,942
L	2005	74,904	17,495	15,378	15,378	0	16,220	16,220	0	0	17,495	15,378	841	1,276
H	2006	54,864	16,716	14,232	14,232	0	14,798	14,798	0	0	16,716	14,232	566	1,918
H	2007	42,173	9,774	8,350	8,350	0	8,551	8,551	0	0	9,774	8,350	200	1,224
H	2008	31,246	13,151	11,172	11,172	0	11,449	11,449	0	0	13,151	11,172	277	1,702
S	2009	25,944	7,880	6,448	6,448	0	6,479	6,479	0	0	7,880	6,448	32	1,400
S	2010	20,354	11,179	8,919	8,919	0	9,291	9,291	0	0	11,179	8,919	372	1,888
S	2011	11,330	4,708	3,467	3,467	0	4,171	4,171	0	0	4,708	3,467	704	537
S	2012	13,986	5,058	4,024	4,024	0	4,074	4,074	0	0	5,058	4,024	50	984
S	2013	19,428	6,247	4,892	4,892	0	4,994	4,994	0	0	6,247	4,892	102	1,253
S	2014	20,185	7,765	5,601	5,601	0	6,624	6,624	0	0	7,765	5,601	1,024	1,141
S	2015	21,104	4,647	3,197	3,197	0	3,323	3,323	0	0	4,647	3,197	126	1,324
S	2016	20,874	4,842	3,296	3,296	0	3,468	3,468	0	0	4,842	3,296	172	1,375
S	2017	7,112	1,446	892	892	0	1,038	1,038	0	0	1,446	892	147	407
J	2018	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	1/1-9/30/2019	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	10/1-12/31/2019	*0*	***0***	***0***			***0***							
	Total	$1,532,604	$426,106	$382,431	$382,431	$0	$393,424	$393,424	$0	$0	$426,106	$382,431	$10,993	$32,681

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Reported Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
1983															164	164	165	165	165	165	165	165	165	165	165	165	165	166	166	166	166	166	166	166	166	166	166	
1984														305	305	305	306	306	306	306	308	308	308	308	308	308	308	308	308	308	308	308	308	309	309	309		
1985													568	568	569	569	571	571	571	577	577	580	580	580	580	580	580	580	580	580	581	581	582	582	582			
1986												1,999	1,999	1,999	2,003	2,006	2,007	2,009	2,019	2,019	2,025	2,026	2,025	2,025	2,026	2,027	2,028	2,031	2,031	2,033	2,033	2,033	2,034	2,034				
1987											3,260	3,259	3,261	3,267	3,281	3,312	3,327	3,359	3,363	3,401	3,418	3,437	3,452	3,460	3,464	3,468	3,475	3,478	3,481	3,487	3,490	3,490	3,490				
1988										2,652	2,652	2,653	2,656	2,658	2,664	2,666	2,681	2,680	2,698	2,697	2,701	2,702	2,703	2,704	2,706	2,708	2,710	2,712	2,709	2,709	2,709	2,709						
1989									2,921	2,920	2,924	2,926	2,930	2,935	2,937	2,948	2,952	2,975	2,975	2,976	2,978	2,978	2,979	2,982	2,982	2,985	2,987	2,986	2,986	2,989	2,989							
1990								3,542	3,540	3,540	3,545	3,548	3,551	3,560	3,563	3,563	3,584	3,584	3,584	3,585	3,585	3,586	3,592	3,595	3,597	3,595	3,595	3,595	3,595	3,595								
1991							3,592	3,593	3,594	3,598	3,603	3,603	3,606	3,610	3,611	3,624	3,625	3,626	3,627	3,628	3,628	3,634	3,634	3,634	3,634	3,636	3,638	3,638	3,638									
1992						3,163	3,168	3,165	3,170	3,174	3,176	3,176	3,182	3,182	3,203	3,203	3,205	3,206	3,206	3,207	3,208	3,210	3,211	3,210	3,210	3,211	3,211	3,211										
1993					2,623	2,626	2,626	2,630	2,633	2,635	2,638	2,647	2,648	2,663	2,664	2,662	2,662	2,662	2,663	2,665	2,665	2,665	2,665	2,668	2,668	2,668	2,668											
1994				2,401	2,412	2,415	2,423	2,428	2,426	2,432	2,439	2,440	2,448	2,448	2,448	2,449	2,452	2,453	2,456	2,457	2,457	2,459	2,458	2,460	2,460	2,460												
1995			1,572	1,579	1,581	1,587	1,585	1,586	1,589	1,604	1,608	1,613	1,614	1,614	1,615	1,615	1,616	1,616	1,617	1,617	1,620	1,620	1,620	1,620	1,620													
1996		964	968	971	982	981	982	985	990	989	992	993	993	993	993	993	993	993	995	996	994	994	994	994														
1997	532	570	568	573	577	579	580	583	583	584	584	583	583	584	585	585	585	585	585	585	585	585	585															
1998	386	415	434	436	435	434	435	434	441	440	440	440	440	440	441	440	440	440	440	441	441	441																
1999	320	338	344	344	345	350	351	350	350	350	350	350	350	350	350	350	350	350	350	351	351																	
2000	309	367	369	370	373	373	374	374	373	373	373	373	373	374	374	375	375	375	375	375																		
2001	750	839	853	864	862	862	864	863	863	863	864	863	863	863	863	863	863	864	864																			
2002	1,317	1,379	1,388	1,389	1,392	1,395	1,395	1,396	1,396	1,396	1,398	1,397	1,397	1,398	1,397	1,398	1,399	1,399																				
2003	1,460	1,523	1,533	1,550	1,543	1,545	1,543	1,543	1,545	1,546	1,545	1,546	1,546	1,546	1,546	1,546	1,546																					
2004	1,536	1,610	1,636	1,647	1,651	1,653	1,654	1,655	1,654	1,654	1,655	1,657	1,659	1,660	1,660	1,660																						
2005	994	1,081	1,092	1,087	1,086	1,086	1,086	1,086	1,087	1,088	1,088	1,088	1,089	1,089	1,089																							
2006	792	859	862	866	869	868	868	869	869	869	869	870	870	870																								
2007	504	556	551	554	556	558	558	558	558	558	558	558	558																									
2008	393	443	442	439	441	441	442	442	442	441	441	441																										
2009	300	309	317	314	316	315	315	315	315	315	315																											
2010	231	241	247	250	250	250	250	251	251	251																												
2011	114	128	128	129	129	129	129	129	129																													
2012	185	191	196	195	194	194	194	194																														
2013	276	286	286	286	284	284	284																															
2014	189	211	215	220	220	220																																
2015	173	194	193	194	194																																	
2016	146	162	162	162																																		
2017	39	39	39																																			
2018	0	0																																				
1/1-9/30/2019	0																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*		
1984														1.000	1.000	1.003	1.000	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	*1.000*			
1985													1.000	1.002	1.000	1.004	1.000	1.000	1.011	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.002	1.000	*1.000*			
1986												1.000	1.000	1.002	1.001	1.000	1.001	1.005	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	*1.000*				
1987											1.000	1.001	1.002	1.004	1.009	1.005	1.010	1.001	1.011	1.005	1.006	1.004	1.002	1.001	1.001	1.002	1.001	1.001	1.002	1.001	1.000	*1.000*					
1988										1.000	1.000	1.001	1.001	1.002	1.001	1.006	1.000	1.007	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	0.999	1.000	1.000	*1.000*						
1989									1.000	1.001	1.001	1.001	1.002	1.001	1.004	1.001	1.008	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.001	*1.000*							
1990								0.999	1.000	1.001	1.001	1.001	1.003	1.001	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.002	1.001	1.001	0.999	1.000	1.000	1.000	*1.000*								
1991							1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.001	1.001	1.002	*1.000*										
1992						1.002	0.999	1.002	1.001	1.001	1.000	1.002	1.000	1.007	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	*1.000*											
1993					1.001	1.000	1.002	1.001	1.001	1.001	1.003	1.000	1.006	1.000	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*												
1994				1.005	1.001	1.003	1.002	0.999	1.002	1.003	1.000	1.003	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*													
1995			1.004	1.001	1.004	0.999	1.001	1.002	1.009	1.002	1.003	1.001	1.000	1.001	1.000	1.001	1.000	1.001	1.000	1.002	1.000	1.000	1.000	*1.000*														
1996		1.004	1.003	1.011	0.999	1.001	1.003	1.005	0.999	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.001	0.998	1.000	1.000	*1.000*															
1997	1.071	0.996	1.009	1.007	1.003	1.002	1.005	1.000	1.002	1.000	0.998	1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																
1998	1.075	1.046	1.005	0.998	0.998	1.002	0.998	1.016	0.998	1.000	1.000	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.002	1.000	*1.000*																	
1999	1.056	1.018	1.000	1.003	1.014	1.003	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003	*1.000*																		
2000	1.188	1.005	1.003	1.008	1.000	1.003	1.000	0.997	1.000	1.000	1.000	1.000	1.003	1.000	1.003	1.000	1.000	1.000	*1.000*																			
2001	1.119	1.017	1.013	0.998	1.000	1.002	0.999	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.001	*1.000*																				
2002	1.047	1.007	1.001	1.002	1.002	1.000	1.001	1.000	1.000	1.001	0.999	1.000	1.001	0.999	1.001	1.001	*1.000*																					
2003	1.043	1.007	1.011	0.995	1.001	0.999	1.000	1.001	1.001	0.999	1.001	1.000	1.000	1.000	1.000	*1.000*																						
2004	1.048	1.016	1.007	1.002	1.001	1.001	1.001	0.999	1.000	1.001	1.001	1.001	1.001	1.000	*1.000*																							
2005	1.088	1.010	0.995	0.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	*1.000*																								
2006	1.085	1.003	1.005	1.003	0.999	1.000	1.001	1.000	1.000	1.000	1.001	1.000	*1.000*																									
2007	1.103	0.991	1.005	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																										
2008	1.127	0.998	0.993	1.005	1.000	1.002	1.000	1.000	0.998	1.000	*1.000*																											
2009	1.030	1.026	0.991	1.006	0.997	1.000	1.000	1.000	1.000	*1.000*																												
2010	1.043	1.025	1.012	1.000	1.000	1.000	1.004	1.000	*1.000*																													
2011	1.123	1.000	1.008	1.000	1.000	1.000	1.000	*1.000*																														
2012	1.032	1.026	0.995	0.995	1.000	1.000	*1.000*																															
2013	1.036	1.000	1.000	0.993	1.000	*1.000*																																
2014	1.116	1.019	1.023	1.000	*1.000*																																	
2015	1.121	0.995	1.005	*1.000*																																		
2016	1.110	1.000	*1.000*																																			
2017	1.000	*1.000*																																				
2018																																						

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.079	1.009	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	
(2)	Weighted Average:	1.073	1.009	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.002	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.077	1.008	1.006	0.998	0.999	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000						
(4)	2-Yr. ex ante 1 Average:	1.055	0.997	1.014	0.997	1.000	1.000	1.002	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.002	1.000	1.000			
(5)	10-Point Regression:			1.028	0.998	1.000	1.000	1.001	1.000	0.998	1.000	0.999	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	0.998	0.998	0.999	1.000	1.000	1.001	1.000	1.000										
(6)	Last Diagonal:		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(7)	*Previous Age-Age:*	*1.110*	*1.010*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	
	Previous To-Ult.:	*1.138*	*1.025*	*1.015*	*1.012*	*1.011*	*1.010*	*1.009*	*1.008*	*1.008*	*1.007*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	
(8)	Selected Age-to-Age:	1.110	1.008	1.004	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(9)	Selected To-Ult.:	1.135	1.023	1.015	1.011	1.010	1.009	1.009	1.008	1.007	1.007	1.006	1.006	1.005	1.005	1.004	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Closed with Payment Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
1983															160	160	161	161	162	162	162	162	162	162	162	163	163	163	163	164	164	163	165	165	165	165	165	
1984														297	299	298	298	299	299	300	304	304	304	305	305	305	306	306	305	305	305	305	305	305	305	305	306	
1985													557	555	558	559	559	560	564	566	567	571	572	573	573	575	575	575	577	578	577	577	577	577	578			
1986												1,947	1,945	1,951	1,956	1,957	1,962	1,972	1,987	1,987	1,992	1,996	1,993	1,993	1,996	2,000	2,001	2,006	2,009	2,016	2,019	2,019	2,019	2,021				
1987											3,179	3,192	3,201	3,207	3,214	3,217	3,227	3,261	3,272	3,301	3,322	3,340	3,358	3,375	3,399	3,407	3,415	3,421	3,431	3,440	3,448	3,456	3,463				
1988										2,574	2,587	2,592	2,598	2,598	2,606	2,607	2,623	2,631	2,649	2,658	2,656	2,657	2,658	2,669	2,666	2,670	2,674	2,679	2,682	2,683	2,685	2,689					
1989									2,830	2,845	2,863	2,870	2,867	2,879	2,883	2,902	2,909	2,931	2,936	2,939	2,940	2,942	2,945	2,941	2,945	2,949	2,953	2,955	2,959	2,962	2,966						
1990								3,407	3,425	3,445	3,447	3,454	3,457	3,475	3,485	3,487	3,512	3,517	3,520	3,526	3,531	3,537	3,542	3,543	3,548	3,554	3,559	3,554	3,565	3,561							
1991							3,450	3,475	3,493	3,498	3,501	3,511	3,514	3,523	3,535	3,544	3,557	3,556	3,561	3,561	3,568	3,567	3,571	3,577	3,581	3,586	3,590	3,597	3,598								
1992						2,991	3,025	3,054	3,077	3,077	3,086	3,102	3,118	3,116	3,137	3,143	3,146	3,147	3,154	3,158	3,160	3,163	3,164	3,163	3,177	3,176	3,180	3,182									
1993					2,462	2,511	2,542	2,564	2,567	2,573	2,578	2,589	2,596	2,612	2,623	2,623	2,625	2,624	2,626	2,627	2,630	2,632	2,635	2,641	2,643	2,645	2,648										
1994				2,174	2,245	2,298	2,331	2,336	2,356	2,366	2,388	2,388	2,404	2,408	2,415	2,417	2,416	2,415	2,419	2,423	2,429	2,432	2,433	2,437	2,441	2,446											
1995			1,325	1,420	1,447	1,500	1,514	1,528	1,534	1,560	1,568	1,576	1,576	1,576	1,580	1,580	1,586	1,589	1,588	1,592	1,598	1,599	1,603	1,605	1,608												
1996		679	825	874	915	929	945	955	963	971	973	975	975	975	975	976	978	979	981	980	985	986	986	987													
1997	172	386	460	510	520	538	550	555	554	561	568	565	570	571	573	572	570	571	574	577	578	577	578														
1998	123	283	357	378	390	404	414	415	420	427	424	426	427	430	432	432	432	433	434	435	435	436															
1999	100	243	283	307	319	327	332	334	340	340	344	343	343	344	346	344	344	343	347	346	346																
2000	77	219	295	327	336	349	356	361	363	363	364	367	368	367	369	368	373	374	374	374																	
2001	181	547	704	757	794	815	828	828	835	836	839	840	842	842	843	847	849	849	849																		
2002	387	963	1,150	1,241	1,310	1,328	1,344	1,354	1,355	1,360	1,364	1,371	1,371	1,375	1,373	1,376	1,377	1,378																			
2003	495	1,036	1,278	1,380	1,440	1,457	1,477	1,484	1,490	1,496	1,501	1,509	1,509	1,515	1,514	1,517	1,522																				
2004	446	1,184	1,393	1,482	1,535	1,561	1,571	1,585	1,587	1,599	1,605	1,612	1,618	1,618	1,622	1,626																					
2005	399	805	930	996	1,016	1,031	1,040	1,051	1,055	1,058	1,060	1,067	1,071	1,072	1,073																						
2006	292	668	760	801	821	829	832	835	843	850	854	857	857	860																							
2007	205	407	482	511	530	537	545	549	547	549	553	554	554																								
2008	132	286	358	390	397	409	415	419	427	431	431	436																									
2009	89	219	258	280	293	299	304	309	309	311	313																										
2010	77	166	201	218	230	237	241	242	245	246																											
2011	41	80	102	113	120	127	127	127	127																												
2012	60	149	174	187	186	190	189	192																													
2013	84	213	256	268	277	277	279																														
2014	58	141	187	202	209	215																															
2015	55	135	174	180	181																																
2016	42	118	142	151																																	
2017	18	28	34																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.006	1.000	0.994	1.012	1.000	1.000	1.000	*1.000*	
1984														1.007	0.997	1.000	1.003	1.000	1.003	1.013	1.000	1.000	1.003	1.000	1.000	1.003	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	*1.004*		
1985													0.996	1.005	1.002	1.000	1.002	1.007	1.004	1.002	1.007	1.002	1.002	1.000	1.003	1.000	1.000	1.003	1.002	0.998	1.000	1.000	1.000	*1.002*			
1986												0.999	1.003	1.003	1.001	1.003	1.005	1.008	1.000	1.003	1.002	0.998	1.000	1.002	1.002	1.001	1.002	1.001	1.003	1.001	1.000	1.000	*1.001*				
1987											1.004	1.003	1.002	1.002	1.001	1.003	1.011	1.003	1.009	1.006	1.005	1.005	1.005	1.007	1.002	1.002	1.002	1.003	1.003	1.002	1.002	*1.003*					
1988										1.005	1.002	1.002	1.000	1.003	1.000	1.006	1.003	1.007	1.003	0.999	1.000	1.000	1.004	0.999	1.002	1.001	1.002	1.001	1.000	1.001	*1.002*						
1989									1.005	1.006	1.002	0.999	1.004	1.001	1.007	1.002	1.008	1.002	1.001	1.000	1.001	1.001	0.999	1.001	1.001	1.001	1.001	1.001	1.001	*1.002*							
1990								1.005	1.006	1.001	1.002	1.001	1.005	1.003	1.001	1.007	1.001	1.001	1.002	1.001	1.002	1.001	1.000	1.001	1.002	1.001	0.999	1.003	0.999								
1991							1.007	1.005	1.001	1.001	1.003	1.001	1.003	1.003	1.003	1.004	1.000	1.001	1.000	1.002	1.000	1.001	1.002	1.001	1.001	1.001	1.002	*1.000*									
1992						1.011	1.010	1.008	1.000	1.003	1.005	1.005	0.999	1.007	1.002	1.001	1.000	1.002	1.001	1.001	1.001	1.000	1.000	1.004	1.000	1.001	*1.001*										
1993					1.020	1.012	1.009	1.001	1.002	1.002	1.004	1.003	1.006	1.004	1.000	1.001	1.000	1.001	1.000	1.001	1.001	1.001	1.002	1.001	1.001	*1.002*											
1994				1.033	1.024	1.014	1.002	1.009	1.004	1.009	1.000	1.007	1.002	1.003	1.001	1.000	1.000	1.002	1.002	1.002	1.001	1.000	1.002	1.002	*1.003*												
1995			1.072	1.019	1.037	1.009	1.009	1.004	1.017	1.005	1.005	1.000	1.000	1.003	1.000	1.004	1.002	0.999	1.003	1.004	1.001	1.003	1.001	*1.002*													
1996		1.215	1.059	1.047	1.015	1.017	1.011	1.008	1.008	1.002	1.002	1.000	1.000	1.000	1.001	1.002	1.001	1.002	0.999	1.005	1.001	1.000	*1.001*														
1997	2.244	1.192	1.109	1.020	1.035	1.022	1.009	0.998	1.013	1.012	0.995	1.009	1.002	1.004	0.998	0.997	1.002	1.005	1.005	1.002	0.998	*1.002*															
1998	2.301	1.261	1.059	1.032	1.036	1.025	1.002	1.012	1.017	0.993	1.005	1.002	1.007	1.005	1.000	1.000	1.002	1.002	1.002	1.000	*1.003*																
1999	2.430	1.165	1.085	1.039	1.025	1.015	1.006	1.018	1.000	1.012	0.997	1.000	1.003	1.006	0.994	1.000	0.997	1.012	0.997	*1.000*																	
2000	2.844	1.347	1.108	1.028	1.039	1.020	1.014	1.006	1.000	1.003	1.008	1.003	0.997	1.005	0.997	1.014	1.003	1.000	*1.000*																		
2001	3.022	1.287	1.075	1.049	1.026	1.016	1.000	1.008	1.001	1.004	1.001	1.002	1.000	1.001	1.005	1.002	1.000	*1.000*																			
2002	2.488	1.194	1.079	1.056	1.014	1.012	1.007	1.001	1.004	1.003	1.005	1.000	1.003	0.999	1.002	1.001	*1.001*																				
2003	2.093	1.234	1.080	1.043	1.012	1.014	1.005	1.004	1.004	1.003	1.005	1.000	1.004	0.999	1.002	*1.004*																					
2004	2.655	1.177	1.064	1.036	1.017	1.006	1.009	1.001	1.008	1.004	1.004	1.004	1.000	1.002	*1.003*																						
2005	2.018	1.155	1.071	1.020	1.015	1.009	1.011	1.004	1.003	1.002	1.007	1.004	1.001	*1.001*																							
2006	2.288	1.138	1.054	1.025	1.010	1.004	1.004	1.010	1.008	1.005	1.004	1.000	*1.005*																								
2007	1.985	1.184	1.060	1.037	1.013	1.015	1.007	0.996	1.004	1.007	1.002	*1.000*																									
2008	2.167	1.252	1.089	1.018	1.030	1.015	1.010	1.019	1.009	1.000	*1.015*																										
2009	2.461	1.178	1.085	1.046	1.020	1.017	1.016	1.000	1.006	*1.009*																											
2010	2.156	1.211	1.085	1.055	1.030	1.017	1.004	1.012	*1.005*																												
2011	1.951	1.275	1.108	1.062	1.058	1.000	1.000	*1.000*																													
2012	2.483	1.168	1.075	0.995	1.022	0.995	*1.021*																														
2013	2.536	1.202	1.047	1.034	1.000	*1.010*																															
2014	2.431	1.326	1.080	1.035	*1.038*																																
2015	2.455	1.289	1.034	*1.007*																																	
2016	2.810	1.203	*1.085*																																		
2017	1.556	*1.286*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

																																						456 To-Ult
(1)	Average:	2.351	1.224	1.076	1.033	1.024	1.013	1.008	1.006	1.006	1.004	1.004	1.002	1.002	1.003	1.001	1.003	1.002	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.001	1.002	1.001	1.000	1.002	1.000	1.001	1.001	1.000	1.000	
(2)	Weighted Average:	2.342	1.207	1.073	1.034	1.021	1.012	1.007	1.005	1.005	1.004	1.003	1.002	1.002	1.003	1.002	1.003	1.003	1.003	1.002	1.002	1.001	1.001	1.002	1.002	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.002	1.001	1.001	1.003	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	2.357	1.238	1.069	1.036	1.026	1.009	1.008	1.007	1.006	1.004	1.004	1.001	1.002	1.001	1.000	1.003	1.001	1.004	1.001	1.003	1.000	1.001	1.001	1.002	1.001	1.001	1.001	1.002	1.002	1.001	0.999	1.002						
(4)	2-Yr. ex ante 1 Average:	2.183	1.246	1.057	1.034	1.011	0.997	1.002	1.006	1.008	1.004	1.003	1.002	1.000	1.001	1.002	1.002	1.001	1.006	1.000	1.001	1.000	1.001	1.001	1.001	1.000	1.001	1.000	1.002	1.001	1.002	1.001	1.000	1.000	1.000	1.000			
(5)	10-Point Regression:			1.129	1.035	1.030	1.012	1.010	1.012	1.005	1.005	1.005	1.001	1.002	1.001	1.001	1.001	1.000	1.002	1.001	1.004	1.001	1.002	1.002	0.998	1.002	1.001	1.001	1.002										
(6)	Last Diagonal:		1.286	1.085	1.007	1.038	1.010	1.021	1.000	1.005	1.009	1.015	1.000	1.005	1.001	1.003	1.004	1.001	1.000	1.000	1.000	1.003	1.002	1.001	1.002	1.003	1.002	1.001	1.000	0.999	1.002	1.002	1.003	1.001	1.002	1.004	1.000	1.000	
(7)	*Previous Age-Age:*	*2.417*	*1.263*	*1.069*	*1.035*	*1.032*	*1.013*	*1.008*	*1.005*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*
	Previous To-Ult.:	*3.761*	*1.556*	*1.232*	*1.152*	*1.113*	*1.078*	*1.065*	*1.056*	*1.052*	*1.048*	*1.045*	*1.041*	*1.038*	*1.035*	*1.032*	*1.029*	*1.027*	*1.024*	*1.022*	*1.020*	*1.017*	*1.016*	*1.014*	*1.012*	*1.010*	*1.009*	*1.007*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*
(8)	Selected Age-to-Age:	2.417	1.264	1.069	1.033	1.030	1.011	1.009	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.001
(9)	Selected To-Ult.:	3.752	1.553	1.228	1.149	1.112	1.080	1.068	1.058	1.054	1.050	1.047	1.043	1.040	1.037	1.034	1.031	1.029	1.026	1.024	1.021	1.019	1.017	1.015	1.013	1.012	1.010	1.009	1.007	1.006	1.005	1.004	1.003	1.002	1.002	1.001	1.001	1.001	1.001

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1983															1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1984														1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1985													1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1986												1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1987											1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
1988										1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
1989									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
1990								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
1991							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
1992						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
1993					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
1994				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												
1995			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
1996		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000															
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																		
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																			
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																									
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																										
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																											
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																												
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																													
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																														
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000																															
2013	1.000	1.000	1.000	1.000	1.000	1.000																																
2014	1.000	1.000	1.000	1.000	1.000																																	
2015	1.000	1.000	1.000	1.000																																		
2016	1.000	1.000	1.000																																			
2017	1.000	1.000																																				
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*		
1984														1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*			
1985													1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*				
1986												1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
1987											1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*						
1988										1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*							
1989									1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*								
1990								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*								
1991							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*									
1992						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*										
1993					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*											
1994				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*												
1995			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*													
1996		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*															
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																	
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																		
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																				
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																					
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																								
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																									
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																										
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																											
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																												
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																													
2011	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																														
2012	1.000	1.000	1.000	1.000	1.000	*1.000*																															
2013	1.000	1.000	1.000	1.000	*1.000*																																
2014	1.000	1.000	1.000	*1.000*																																	
2015	1.000	1.000	*1.000*																																		
2016	1.000	1.000																																			
2017	1.000	*1.000*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		456 To-Ult
(1)	Average:	1.000
(2)	Weighted Average:	1.000
(3)	5-Yr. ex ante 1 Average:	1.000
(4)	2-Yr. ex ante 1 Average:	1.000
(5)	10-Point Regression:	
(6)	Last Diagonal:	1.000
(7)	*Previous Age-Age:*	*1.000*
	Previous To-Ult.:	*1.000*
(8)	Selected Age-to-Age:	1.000
(9)	Selected To-Ult.:	1.000

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1983															4	4	4	4	3	3	3	3	3	3	3	2	2	3	3	2	2	3	1	1	1	1	1	
1984														8	6	7	8	7	7	6	4	4	4	3	3	3	2	2	3	3	3	3	3	4	4	3		
1985													11	13	11	10	12	11	7	11	10	9	8	7	7	5	5	5	3	2	4	4	5	5	4			
1986												52	54	48	47	49	45	37	32	32	33	30	32	32	30	27	27	25	22	17	14	14	15	13				
1987											81	67	60	60	67	95	100	98	91	100	96	97	94	85	65	61	60	57	50	47	42	34	27					
1988									78	65	61	58	60	58	59	58	49	49	39	45	45	45	45	35	40	38	36	33	27	26	24	20						
1989									91	75	61	56	63	56	54	46	43	44	39	37	38	36	34	41	37	36	34	31	27	27	23							
1990								135	115	95	98	94	94	85	78	76	72	67	64	59	54	49	50	52	49	41	36	41	30	34								
1991							142	118	101	100	102	92	92	87	76	80	68	70	66	67	60	67	63	57	53	50	48	41	40									
1992						172	143	111	93	97	90	74	64	66	66	60	59	59	52	49	48	47	47	47	33	35	31	29										
1993					161	115	84	66	66	62	60	58	52	51	41	39	37	38	37	38	35	33	30	27	25	23	20											
1994				227	167	117	92	92	70	66	51	52	44	40	33	32	36	38	37	34	28	27	25	23	19	14												
1995			247	159	134	87	71	58	55	44	40	37	38	38	35	35	30	27	29	25	22	21	17	15	12													
1996		285	143	97	67	52	37	30	27	18	19	18	18	18	18	17	15	14	14	16	9	8	8	7														
1997	360	184	108	63	57	41	30	28	29	23	16	18	13	13	12	13	15	14	11	8	7	8	7															
1998	263	132	77	58	45	30	21	19	21	13	16	14	13	10	9	8	8	7	6	6	6	5																
1999	220	95	61	37	26	23	19	16	10	10	6	7	7	6	4	6	6	7	3	5	5																	
2000	232	148	74	43	37	24	18	13	10	10	9	6	5	7	5	7	2	1	1	1																		
2001	569	292	149	107	68	47	36	35	28	27	25	23	21	21	20	16	14	15	15																			
2002	930	416	238	148	82	67	51	42	41	36	34	26	26	23	24	22	22	21																				
2003	965	487	255	170	103	88	66	59	55	50	44	37	37	31	32	29	24																					
2004	1,090	426	243	165	116	92	83	70	67	55	50	45	41	42	38	34																						
2005	595	276	162	91	70	55	46	35	32	30	28	21	18	17	16																							
2006	500	191	102	65	48	39	36	34	26	19	15	13	13	10																								
2007	299	149	69	43	26	21	13	9	11	9	5	4	4																									
2008	261	157	84	49	44	32	27	23	15	10	10	5																										
2009	211	90	59	34	23	16	11	6	6	4	2																											
2010	154	75	46	32	20	13	9	9	6	5																												
2011	73	48	26	16	9	2	2	2	2																													
2012	125	42	22	8	8	4	5	2																														
2013	192	73	30	18	7	7	5																															
2014	131	70	28	18	11	5																																
2015	118	59	19	14	13																																	
2016	104	44	20	11																																		
2017	21	11	5																																			
2018	0	0																																				
1/1-9/30/2019	0																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983															197,889	174,844	155,975	147,567	168,118	152,293	137,760	420,904	449,688	438,616	461,124	609,029	633,277	431,166	402,775	585,526	579,804	279,482	801,764	804,212	787,057	762,850	734,643	
1984														162,838	208,297	156,687	139,211	152,606	38,568	34,462	92,173	104,140	58,822	5,023	677	84	(4,862)	13,564	28,439	30,612	30,349	15,650	105,418	73,566	101,407	141,567		
1985													32,367	24,036	21,611	21,409	15,631	14,502	16,716	34,326	37,402	38,359	63,013	68,356	71,253	83,956	77,383	73,689	113,188	167,042	82,435	77,607	58,510	58,666	79,247			
1986												71,077	67,347	70,824	62,059	59,158	67,804	98,561	141,626	124,586	110,376	113,854	116,940	102,528	66,876	48,519	45,924	46,170	51,573	68,767	78,590	72,575	66,316	61,254			
1987											83,851	92,146	98,686	94,797	78,163	76,267	43,902	64,728	50,211	42,278	40,741	41,986	32,328	29,440	38,661	43,368	31,069	36,901	24,998	16,958	19,935	15,868	17,172				
1988										74,023	74,327	70,451	69,587	63,315	57,611	73,733	102,473	114,000	108,705	129,895	110,631	119,299	110,515	130,293	105,905	111,616	112,087	117,334	128,781	132,582	147,867	170,929					
1989									93,867	109,542	128,693	152,121	129,228	136,311	139,387	219,617	202,363	203,611	200,552	192,222	219,778	226,446	218,918	195,197	210,481	198,221	191,272	182,072	201,651	175,462	206,025						
1990								69,921	80,408	88,395	92,482	90,900	82,740	95,005	127,406	123,003	128,978	122,363	121,406	141,113	133,941	136,406	138,453	119,009	114,652	124,494	136,696	115,590	151,719	135,605							
1991							53,421	74,749	84,083	82,955	80,626	94,309	107,797	132,824	143,257	120,902	132,428	129,305	131,710	136,858	141,130	115,751	119,713	136,615	133,468	109,002	115,415	129,635	129,052								
1992						27,206	34,122	41,789	49,396	45,641	40,812	54,280	80,169	74,582	67,177	69,084	86,358	80,039	87,121	118,327	86,765	82,687	80,402	78,221	101,917	81,734	91,421	81,085									
1993					27,428	38,915	49,203	53,903	44,383	53,509	53,958	82,815	82,872	80,616	77,089	77,597	79,878	82,392	60,331	53,353	61,763	70,537	74,119	67,052	74,428	87,992	90,201										
1994				26,711	28,890	42,539	41,238	38,235	49,477	49,841	85,888	75,100	64,178	53,810	90,400	93,854	86,809	72,030	50,214	79,448	101,106	80,790	81,076	84,871	100,284	100,444											
1995			11,462	19,757	15,430	19,596	16,605	17,068	19,845	39,222	38,616	27,363	31,901	21,185	23,322	30,132	32,967	34,742	31,697	35,462	40,193	44,005	51,068	61,276	75,797												
1996		8,623	14,727	16,694	17,618	17,197	17,237	32,328	31,956	38,352	30,073	26,007	23,190	22,474	23,140	21,917	23,172	14,257	19,579	15,855	15,851	7,659	11,806	5,329													
1997	5,881	10,833	12,519	10,468	20,205	30,881	31,740	11,613	14,929	10,704	13,683	7,552	13,855	12,479	12,915	10,207	8,194	6,089	2,529	2,855	2,857	2,500	0															
1998	6,723	34,168	43,795	47,978	56,280	82,916	94,185	94,283	85,388	105,159	80,771	55,869	57,734	69,200	74,114	79,834	78,383	87,137	66,910	67,455	63,355	68,265																
1999	5,976	9,722	11,374	18,404	25,193	16,988	22,254	10,973	9,970	8,280	3,333	5,928	6,991	0	0	0	0	3,000	0	0	10,800																	
2000	3,663	10,405	10,038	29,950	16,343	18,480	14,771	12,996	46,051	15,803	15,152	19,632	19,470	14,590	17,650	9,017	18,804	702	0	0																		
2001	3,290	7,563	20,638	18,449	21,711	18,002	12,978	11,776	22,426	4,857	6,706	2,866	655	315	3,536	413	0	333	333																			
2002	4,245	13,159	26,994	38,035	47,498	40,994	41,362	39,934	25,817	25,238	39,813	44,581	41,739	51,662	47,485	49,308	48,380	48,001																				
2003	8,987	24,980	42,315	51,887	69,118	55,919	65,762	69,705	68,664	69,095	77,119	80,388	65,826	73,664	58,345	58,569	73,860																					
2004	8,809	23,252	28,198	36,565	41,057	33,653	32,147	33,053	30,203	32,405	33,530	30,346	36,138	33,351	33,694	37,689																						
2005	11,711	24,427	34,549	44,702	39,255	46,146	41,219	42,843	49,993	53,594	49,153	58,582	64,717	62,366	63,667																							
2006	10,618	26,911	41,255	36,850	26,958	36,559	35,624	30,521	31,566	38,316	37,910	36,975	33,886	43,268																								
2007	15,687	25,180	38,334	35,563	43,049	42,093	13,137	12,193	1,184	403	0	0	50																									
2008	22,327	41,971	47,474	44,529	22,995	16,142	20,523	17,667	25,325	29,294	23,655	35,183																										
2009	13,024	27,944	36,018	37,021	19,386	32,745	39,675	77,055	14,818	6,846	0																											
2010	19,972	46,385	51,397	91,285	101,662	108,713	87,074	98,341	120,309	148,925																												
2011	11,804	22,187	36,347	62,544	79,258	334,490	318,742	0	0																													
2012	14,899	26,857	41,639	56,773	59,567	72,107	99,187	63,295																														
2013	10,419	21,554	32,439	28,464	25,330	3,711	672																															
2014	16,844	31,074	24,036	22,154	9,936	1,160																																
2015	18,216	33,572	47,830	54,091	53,361																																	
2016	9,699	18,642	23,135	20,985																																		
2017	17,416	18,851	7,530																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983															44,770	29,273	28,049	23,900	20,566	12,842	6,731	(573)	0	0	23,370	31,110	33,171	24,942	21,975	25,989	24,895	14,148	39,552	37,932	35,751	33,530	31,601	
1984														10,812	14,708	1,517	1,238	2,275	1,194	5,335	3,170	21,846	48,343	(6,865)	(5,420)	(3,821)	(7,591)	6,383	8,672	7,610	7,685	1,849	24,890	8,411	42,328	57,885		
1985													32,367	24,036	21,611	21,409	15,631	14,502	16,716	23,204	21,071	21,218	17,999	17,881	17,684	15,854	13,970	6,786	10,161	14,183	13,689	12,677	9,589	9,414	18,922			
1986												32,078	28,794	28,432	21,554	20,639	25,271	27,161	22,263	20,018	16,907	15,518	17,442	12,550	13,186	10,161	8,103	5,255	5,949	14,501	13,070	11,206	8,174	7,640				
1987											32,841	33,217	33,831	30,303	23,286	13,804	13,800	20,351	15,739	12,025	8,021	10,722	8,123	4,758	5,479	9,432	5,410	8,014	5,139	5,545	9,891	3,665	3,069					
1988										43,446	43,332	37,304	32,856	28,455	21,405	33,761	30,514	27,356	26,795	23,963	18,528	20,654	18,448	16,277	11,894	11,556	8,107	13,185	12,717	11,125	19,021	13,967						
1989									47,641	56,520	61,879	61,549	50,306	46,062	35,497	44,537	38,853	33,654	17,432	14,148	17,089	16,627	16,876	14,178	17,448	6,351	13,057	12,311	8,426	4,994	5,480							
1990								42,036	50,410	53,238	50,258	47,190	41,863	42,132	42,392	39,584	39,779	30,971	30,628	30,720	27,604	25,329	20,596	17,833	16,830	14,954	16,549	12,543	13,039	12,978								
1991							42,739	51,239	53,692	49,604	48,233	55,455	58,033	60,793	61,195	49,848	44,650	40,714	38,477	35,114	35,918	26,436	26,791	30,377	25,674	20,619	21,407	22,567	15,360									
1992						25,332	27,047	31,629	35,889	33,013	29,327	35,229	36,313	31,483	22,387	23,013	16,600	10,520	9,905	11,182	6,023	2,567	3,373	2,893	3,612	7,529	5,960	(380)										
1993					21,209	28,774	36,950	37,816	29,603	33,280	32,281	38,081	35,634	35,936	31,750	28,146	26,255	23,957	22,274	20,649	21,166	19,719	17,433	9,933	10,150	13,886	19,401											
1994				19,472	21,117	26,845	28,549	25,477	33,392	30,694	36,619	29,918	19,288	13,067	15,587	15,321	17,269	7,016	3,375	13,308	14,807	647	(2,602)	(4,312)	(5,643)	(4,383)												
1995			11,369	18,218	15,295	19,530	15,738	15,963	16,505	18,753	21,840	14,211	10,185	3,523	7,827	2,797	1,166	(1,461)	(1,832)	(1,084)	(6,297)	(4,846)	(8,329)	(10,836)	(16,647)													
1996		8,623	14,727	16,694	17,618	17,197	17,237	26,997	26,633	29,545	20,724	19,224	16,435	17,019	17,685	16,141	16,626	10,555	15,878	12,055	7,872	(345)	112	(1,125)														
1997	5,881	10,833	12,519	10,468	18,988	29,189	29,428	9,400	12,792	8,010	9,810	6,031	11,749	10,373	10,633	8,039	6,316	4,077	1	(579)	(992)	(824)	(3,761)															
1998	6,647	17,135	14,515	10,475	9,842	15,928	12,594	4,539	7,062	6,623	4,210	1,470	(2,006)	(3,284)	(6,839)	(12,524)	(10,002)	(10,018)	(18,519)	(19,568)	(15,577)	(18,414)																
1999	5,976	9,722	11,374	18,404	25,193	16,034	22,254	10,973	9,970	8,280	3,333	5,928	6,991	0	0	0	0	3,000	0	0	10,800																	
2000	3,663	10,405	10,038	23,640	9,104	8,578	4,251	(1,953)	8,399	1,385	663	(155)	3,701	4,465	4,631	3,315	8,934	(419)	0	0																		
2001	3,290	7,563	20,638	18,449	21,711	18,002	12,978	11,649	22,267	4,693	6,528	2,173	(564)	(904)	(537)	(4,679)	(5,816)	(5,128)	(4,825)																			
2002	4,245	13,159	24,252	32,865	38,754	32,851	30,986	27,825	15,459	13,888	25,726	27,048	26,458	33,337	30,360	30,851	30,127	29,407																				
2003	7,189	20,900	31,182	31,862	37,235	27,480	33,251	26,669	27,427	29,017	32,784	26,231	24,189	25,927	19,001	20,802	22,889																					
2004	8,155	21,626	25,027	32,047	33,739	24,434	24,400	22,721	20,847	19,861	22,663	19,334	22,662	18,225	16,752	18,423																						
2005	10,839	22,988	32,619	40,014	23,000	26,132	18,384	14,060	20,345	23,524	11,358	12,490	17,299	13,739	13,212																							
2006	10,611	25,415	38,452	31,607	26,494	32,052	29,954	24,486	23,269	20,743	16,705	12,639	9,532	10,431																								
2007	15,687	25,180	38,334	35,563	42,223	41,071	13,137	12,193	1,184	403	0	0	50																									
2008	17,172	29,178	34,785	26,401	16,181	10,486	13,200	17,667	25,325	29,294	23,655	35,183																										
2009	13,024	25,513	32,308	30,585	19,386	32,745	39,675	77,055	14,818	6,846	0																											
2010	19,160	28,506	24,763	43,774	32,702	492	(8,031)	5,669	(11,994)	(12,733)																												
2011	11,804	22,187	36,347	40,151	39,464	155,491	139,743	(72,971)	(72,971)																													
2012	13,751	26,534	38,375	50,925	53,719	60,062	71,152	42,728																														
2013	10,419	21,554	32,439	28,464	25,330	3,711	672																															
2014	14,066	25,875	15,289	11,593	(3,743)	(27,155)																																
2015	18,216	33,572	47,830	54,091	53,361																																	
2016	9,699	18,642	23,135	20,985																																		
2017	17,416	18,851	7,530																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983															0	0	3,750	3,750	0	0	0	(573)	0	0	7,565	13,108	13,889	12,619	11,407	10,923	10,456	5,984	16,729	16,044	15,125	14,182	13,366	
1984														4,724	6,069	1,517	1,001	1,713	1,027	2,947	3,668	9,631	35,583	(5,214)	(2,707)	(3,924)	(5,646)	(1,815)	1,220	779	648	(1,133)	7,321	2,834	38,633	53,577		
1985													5,585	6,329	1,834	785	321	346	143	613	309	1,278	(2,297)	(1,914)	270	(651)	(329)	889	891	897	6,249	5,815	4,656	2,213	10,962				
1986												8,625	7,734	5,943	4,701	4,912	6,191	5,638	423	2,927	1,950	3,121	5,649	2,120	3,204	1,698	1,296	14	530	4,599	3,561	3,089	3,437	3,024				
1987											8,239	6,261	4,155	3,691	2,854	2,816	5,403	9,899	8,101	6,739	5,019	7,915	7,044	5,034	5,270	7,678	5,328	8,156	5,602	5,313	9,359	4,015	3,628					
1988										19,068	13,659	8,194	6,607	5,399	1,866	9,100	6,678	5,630	5,493	3,034	2,752	4,682	3,719	2,775	1,819	2,563	2,543	7,663	7,124	5,128	9,964	4,971						
1989									12,575	13,444	12,124	9,936	8,073	6,558	2,482	2,037	3,110	1,916	(3,344)	(1,055)	2,897	3,255	3,213	3,325	5,987	(1,407)	6,790	6,870	2,747	14	788							
1990								21,059	23,435	22,533	20,926	17,798	15,961	13,364	11,720	12,494	12,965	7,412	7,356	6,556	3,767	3,924	3,102	3,213	3,277	2,489	5,171	3,166	2,413	2,296								
1991							24,916	25,640	23,092	17,668	14,883	16,460	17,320	18,522	17,903	18,215	9,727	9,557	9,251	7,839	8,109	5,068	4,650	6,439	3,742	2,307	4,819	4,454	3,026									
1992						19,080	16,059	16,630	14,637	14,255	11,433	11,088	8,689	8,311	5,226	4,160	3,930	1,816	978	1,389	437	(2,559)	(342)	(1,660)	(2,341)	2,582	3,051	(2,899)										
1993					17,249	21,762	24,303	20,378	15,906	19,788	13,382	16,776	13,441	13,712	6,832	6,008	2,517	3,008	1,412	198	1,786	749	(1,557)	(2,681)	(2,224)	1,128	5,063											
1994				14,349	14,462	15,995	15,347	13,280	17,955	13,392	12,442	10,594	4,971	3,458	5,962	5,327	8,457	596	(1,454)	4,010	4,660	(1,481)	(3,077)	(5,278)	(4,293)	(3,200)												
1995			10,078	13,716	10,513	10,918	8,717	7,697	7,234	7,212	10,530	7,341	(1,463)	(3,904)	(3,592)	(5,093)	(7,211)	(9,122)	(9,152)	(9,715)	(11,298)	(8,199)	(12,002)	(11,198)	(13,697)													
1996		8,623	14,599	16,428	15,178	14,052	12,604	11,363	9,178	5,947	6,270	3,666	560	2,111	3,192	1,964	(2,008)	(6,344)	2,923	3,180	(4,066)	(4,705)	(6,167)	(7,869)														
1997	5,801	10,578	12,164	8,904	13,648	19,996	18,450	5,702	6,728	366	(558)	(2,124)	(6,219)	(5,767)	(6,852)	(1,675)	(1,939)	(1,482)	(4,163)	(3,205)	(2,509)	(1,785)	(4,674)															
1998	6,362	15,732	13,617	9,772	8,847	13,994	7,602	233	894	(6,102)	(5,496)	(7,530)	(8,175)	(8,226)	(10,619)	(14,892)	(12,517)	(8,496)	(15,638)	(11,964)	(9,375)	(10,746)																
1999	5,976	9,722	11,374	14,920	20,067	6,991	14,446	9,092	4,944	3,317	(1,453)	1,841	2,991	(4,565)	(6,718)	(4,333)	(4,963)	(1,105)	(9,305)	(5,401)	5,463																	
2000	3,663	10,405	10,038	16,688	7,794	8,578	4,251	(1,689)	3,274	(79)	(755)	(1,707)	1,851	3,506	3,879	2,567	7,905	(209)	0	0																		
2001	3,244	7,474	20,089	16,258	16,525	15,356	8,340	6,137	15,366	(3,087)	(3,656)	(6,789)	(6,718)	(5,817)	(4,986)	(12,054)	(13,356)	(11,689)	(11,428)																			
2002	4,099	12,219	21,194	23,011	24,757	19,399	13,505	11,554	3,496	(678)	3,433	286	(1,162)	(645)	(1,511)	(3,748)	(4,427)	(1,973)																				
2003	6,684	18,527	26,556	22,268	24,292	13,217	14,941	8,587	9,955	7,176	10,147	2,169	(124)	(931)	(4,016)	(1,795)	(4,889)																					
2004	7,924	20,604	24,472	29,290	24,325	14,514	13,127	10,074	5,105	1,414	301	(3,025)	(4,902)	(5,142)	(7,113)	(6,858)																						
2005	10,088	20,771	27,403	28,090	14,172	19,285	11,210	5,511	11,328	9,037	1,947	1,961	4,450	3,476	2,823																							
2006	10,529	23,643	33,175	24,476	18,722	21,318	17,510	12,552	11,026	10,429	6,895	1,811	(110)	(1,972)																								
2007	15,687	25,180	37,458	32,616	28,241	23,746	11,230	785	(7,430)	(9,340)	(15,113)	(18,707)	(18,874)																									
2008	15,935	27,036	29,400	22,950	16,996	10,849	11,208	14,005	21,211	24,331	18,818	31,928																										
2009	13,024	24,389	30,595	27,611	19,386	32,156	39,675	77,055	14,818	6,846	0																											
2010	17,857	26,502	25,100	30,927	9,929	(5,815)	(2,311)	6,018	(10,882)	(12,229)																												
2011	11,804	22,187	36,156	23,292	14,281	53,838	49,917	(42,934)	(40,870)																													
2012	12,413	21,414	24,754	28,843	35,067	29,544	39,235	25,012																														
2013	10,419	21,402	32,439	27,007	19,931	(2,797)	(7,731)																															
2014	13,222	24,833	17,337	16,873	868	(17,615)																																
2015	17,209	31,560	41,580	45,896	44,536																																	
2016	9,683	18,596	23,135	20,985																																		
2017	17,416	18,851	7,530																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Incurred Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
1983															164	164	165	165	165	165	165	165	165	165	165	165	165	166	166	166	166	166	166	166	166	166	166	
1984														305	305	305	306	306	306	306	308	308	308	308	308	308	308	308	308	308	308	308	308	309	309	309		
1985													568	568	569	569	571	571	571	577	577	580	580	580	580	580	580	580	580	580	581	581	582	582	582			
1986												1,999	1,999	1,999	2,003	2,006	2,007	2,009	2,019	2,019	2,025	2,026	2,025	2,025	2,026	2,027	2,028	2,031	2,031	2,033	2,033	2,033	2,034	2,034				
1987											3,260	3,259	3,261	3,267	3,281	3,312	3,327	3,359	3,363	3,401	3,418	3,437	3,452	3,460	3,464	3,468	3,475	3,478	3,481	3,487	3,490	3,490	3,490				
1988										2,652	2,652	2,653	2,656	2,658	2,664	2,666	2,681	2,680	2,698	2,697	2,701	2,702	2,703	2,704	2,706	2,708	2,710	2,712	2,709	2,709	2,709	2,709					
1989									2,921	2,920	2,924	2,926	2,930	2,935	2,937	2,948	2,952	2,975	2,975	2,976	2,978	2,978	2,979	2,982	2,982	2,985	2,987	2,986	2,986	2,989	2,989						
1990								3,542	3,540	3,540	3,545	3,548	3,551	3,560	3,563	3,563	3,584	3,584	3,584	3,585	3,585	3,586	3,592	3,595	3,597	3,595	3,595	3,595	3,595	3,595							
1991							3,592	3,593	3,594	3,598	3,603	3,603	3,606	3,610	3,611	3,624	3,625	3,626	3,627	3,628	3,628	3,634	3,634	3,634	3,634	3,636	3,638	3,638	3,638								
1992						3,163	3,168	3,165	3,170	3,174	3,176	3,176	3,182	3,182	3,203	3,203	3,205	3,206	3,206	3,207	3,208	3,210	3,211	3,210	3,210	3,211	3,211	3,211									
1993					2,623	2,626	2,626	2,630	2,633	2,635	2,638	2,647	2,648	2,663	2,664	2,662	2,662	2,662	2,663	2,665	2,665	2,668	2,665	2,668	2,668	2,668	2,668										
1994				2,401	2,412	2,415	2,423	2,428	2,426	2,432	2,439	2,440	2,448	2,448	2,448	2,449	2,452	2,453	2,456	2,457	2,457	2,459	2,458	2,460	2,460	2,460											
1995			1,572	1,579	1,581	1,587	1,585	1,586	1,589	1,604	1,608	1,613	1,614	1,614	1,615	1,615	1,616	1,616	1,617	1,617	1,620	1,620	1,620	1,620	1,620												
1996		964	968	971	982	981	982	985	990	989	992	993	993	993	993	993	993	993	995	996	994	994	994	994													
1997	532	570	568	573	577	579	580	583	583	584	584	583	583	584	585	585	585	585	585	585	585	585	585														
1998	386	415	434	436	435	434	435	434	441	440	440	440	440	440	441	440	440	440	440	441	441	441															
1999	320	338	344	344	345	350	351	350	350	350	350	350	350	350	350	350	350	350	350	351	351																
2000	309	367	369	370	373	373	374	374	373	373	373	373	373	374	374	375	375	375	375	375																	
2001	750	839	853	864	862	862	864	863	863	863	864	863	863	863	863	863	863	864	864																		
2002	1,317	1,379	1,388	1,389	1,392	1,395	1,395	1,396	1,396	1,396	1,398	1,397	1,397	1,398	1,397	1,398	1,399	1,399																			
2003	1,460	1,523	1,533	1,550	1,543	1,545	1,543	1,543	1,545	1,546	1,545	1,546	1,546	1,546	1,546	1,546	1,546																				
2004	1,536	1,610	1,636	1,647	1,651	1,653	1,654	1,655	1,654	1,654	1,655	1,657	1,659	1,660	1,660	1,660																					
2005	994	1,081	1,092	1,087	1,086	1,086	1,086	1,086	1,087	1,088	1,088	1,088	1,089	1,089	1,089																						
2006	792	859	862	866	869	868	868	869	869	869	869	870	870	870																							
2007	504	556	551	554	556	558	558	558	558	558	558	558	558																								
2008	393	443	442	439	441	441	442	442	442	441	441	441																									
2009	300	309	317	314	316	315	315	315	315	315	315																										
2010	231	241	247	250	250	250	250	251	251	251																											
2011	114	128	128	129	129	129	129	129	129																												
2012	185	191	196	195	194	194	194	194																													
2013	276	286	286	286	284	284	284																														
2014	189	211	215	220	220	220																															
2015	173	194	193	194	194																																
2016	146	162	162	162																																	
2017	39	39	39																																		
2018																																					
1/1-9/30/2019																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
1984														1.000	1.000	1.003	1.000	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	*1.000*		
1985													1.000	1.002	1.000	1.004	1.000	1.000	1.011	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.002	1.000	*1.000*			
1986												1.000	1.000	1.002	1.001	1.000	1.001	1.005	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	*1.000*	*1.000*				
1987											1.000	1.001	1.002	1.004	1.009	1.005	1.010	1.001	1.011	1.005	1.006	1.004	1.002	1.001	1.001	1.002	1.001	1.001	1.002	1.001	1.000	*1.000*					
1988										1.000	1.000	1.001	1.001	1.002	1.001	1.006	1.000	1.007	1.000	1.001	1.000	1.000	1.000	1.001	1.001	1.001	1.001	0.999	1.000	1.000	*1.000*						
1989									1.000	1.001	1.001	1.001	1.002	1.001	1.004	1.001	1.008	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.001	*1.000*							
1990								0.999	1.000	1.001	1.001	1.001	1.003	1.001	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.002	1.001	1.001	0.999	1.000	1.000	1.000	*1.000*								
1991							1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.001	1.001	1.000	*1.000*									
1992						1.002	0.999	1.002	1.001	1.001	1.000	1.002	1.000	1.007	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	*1.000*										
1993					1.001	1.000	1.002	1.001	1.001	1.001	1.003	1.000	1.006	1.000	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	*1.000*											
1994				1.005	1.001	1.003	1.002	0.999	1.002	1.003	1.000	1.003	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	*1.000*												
1995			1.004	1.001	1.004	0.999	1.001	1.002	1.009	1.002	1.003	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.002	1.000	1.000	1.000	*1.000*													
1996		1.004	1.003	1.011	0.999	1.001	1.003	1.005	0.999	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.001	0.998	1.000	1.000	*1.000*														
1997	1.071	0.996	1.009	1.007	1.003	1.002	1.005	1.000	1.002	1.000	0.998	1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*															
1998	1.075	1.046	1.005	0.998	0.998	1.002	0.998	1.016	0.998	1.000	1.000	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.000	1.000	*1.000*																
1999	1.056	1.018	1.000	1.003	1.014	1.003	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003	*1.000*																	
2000	1.188	1.005	1.003	1.008	1.000	1.003	1.000	0.997	1.000	1.000	1.000	1.000	1.003	1.000	1.003	1.000	1.000	1.000	*1.000*																		
2001	1.119	1.017	1.013	0.998	1.000	1.002	0.999	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.001	*1.000*																			
2002	1.047	1.007	1.001	1.002	1.002	1.000	1.001	1.000	1.000	1.001	0.999	1.000	1.001	0.999	1.001	1.001	*1.000*																				
2003	1.043	1.007	1.011	0.995	1.001	0.999	1.000	1.001	1.001	0.999	1.001	1.000	1.000	1.000	1.000	*1.000*																					
2004	1.048	1.016	1.007	1.002	1.001	1.001	1.001	0.999	1.000	1.001	1.001	1.001	1.001	1.000	*1.000*																						
2005	1.088	1.010	0.995	0.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.000	*1.000*																							
2006	1.085	1.003	1.005	1.003	0.999	1.000	1.001	1.000	1.000	1.000	1.001	1.000	*1.000*																								
2007	1.103	0.991	1.005	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																									
2008	1.127	0.998	0.993	1.005	1.000	1.002	1.000	1.000	0.998	1.000	*1.000*																										
2009	1.030	1.026	0.991	1.006	0.997	1.000	1.000	1.000	1.000	*1.000*																											
2010	1.043	1.025	1.012	1.000	1.000	1.000	1.004	1.000	*1.000*																												
2011	1.123	1.000	1.008	1.000	1.000	1.000	1.000	*1.000*																													
2012	1.032	1.026	0.995	0.995	1.000	1.000	*1.000*																														
2013	1.036	1.000	1.000	0.993	1.000	*1.000*																															
2014	1.116	1.019	1.023	1.000	*1.000*																																
2015	1.121	0.995	1.005	*1.000*																																	
2016	1.110	1.000	*1.000*																																		
2017	1.000	*1.000*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.079	1.009	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.002	1.001	1.001	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	
(2)	Weighted Average:	1.073	1.009	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002	1.002	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.077	1.008	1.006	0.998	0.999	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000						
(4)	2-Yr. ex ante 1 Average:	1.055	0.997	1.014	0.997	1.000	1.000	1.002	1.000	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.002	1.000	1.000			
(5)	10-Point Regression:			1.028	0.998	1.000	1.000	1.001	1.000	0.998	1.000	0.999	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.001	1.000	0.998	0.998	0.999	1.000	1.000	1.001	1.000	1.000										
(6)	Last Diagonal:		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(7)	*Previous Age-Age:*	*1.110*	*1.010*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.138*	*1.025*	*1.015*	*1.012*	*1.011*	*1.010*	*1.009*	*1.008*	*1.008*	*1.007*	*1.007*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	
(8)	Selected Age-to-Age:	1.110	1.008	1.004	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(9)	Selected To-Ult.:	1.135	1.023	1.015	1.011	1.010	1.009	1.009	1.008	1.007	1.007	1.006	1.006	1.005	1.005	1.004	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																199	199	199	199	199	199	199	181	181	199	199	199	199	199	199	199	199	199	199	199	199	199	199
1983															2,411	2,431	2,408	2,408	2,403	2,411	2,411	3,298	3,517	3,537	3,661	3,546	3,651	3,736	3,709	3,731	3,780	3,509	3,507	3,545	3,565	3,561	3,563	
1984														3,838	3,840	3,763	3,832	3,835	3,228	3,209	3,332	3,370	3,510	3,382	3,370	3,351	3,342	3,380	3,440	3,447	3,448	3,417	3,695	3,679	3,550	3,538		
1985													3,587	3,626	3,580	3,587	3,585	3,583	3,589	3,831	3,863	3,890	4,089	4,101	4,156	4,143	4,147	4,165	4,160	4,169	4,180	4,176	4,174	4,124	4,159			
1986												20,254	20,557	20,599	20,455	20,641	20,949	21,898	22,365	23,425	21,946	21,996	22,547	22,231	21,057	20,430	20,441	20,440	20,507	20,627	20,637	20,613	18,960	18,812			
1987											33,748	33,720	34,148	34,546	34,641	37,710	35,246	37,186	35,935	36,329	36,405	36,942	36,372	36,392	36,713	37,131	36,767	37,345	36,810	36,850	37,041	36,322	36,340				
1988										27,919	27,860	27,912	28,036	28,028	28,150	29,262	30,621	30,502	31,094	30,706	30,866	31,499	31,366	31,194	31,090	31,322	31,448	31,511	31,484	31,845	32,239	32,360					
1989									36,843	37,133	37,651	39,145	39,217	39,046	40,035	42,861	42,412	43,167	42,601	42,527	44,135	44,357	44,082	45,146	45,369	45,214	44,955	44,459	44,593	43,945	44,080						
1990								45,333	45,867	46,259	48,409	48,355	48,305	49,073	51,072	50,937	51,168	50,976	51,202	52,357	51,880	51,913	52,667	52,493	52,192	51,954	52,107	52,290	53,994	54,200							
1991							42,066	44,296	44,986	47,367	47,970	48,831	50,919	52,391	52,195	51,769	51,926	52,691	52,852	53,836	53,670	53,312	53,511	54,259	54,043	52,778	53,446	53,405	53,530								
1992						32,564	34,220	34,832	38,819	39,030	39,187	39,935	41,145	41,119	41,061	41,224	42,839	42,973	43,319	44,876	43,898	43,987	44,219	44,406	44,389	44,265	45,116	44,995									
1993					21,612	23,061	23,685	26,222	26,119	26,785	27,065	28,701	28,520	28,737	28,347	28,365	28,494	28,846	28,161	28,164	28,513	28,873	28,981	28,793	29,002	29,333	29,251										
1994				19,983	20,532	21,311	23,300	23,665	24,190	24,389	25,683	25,630	25,273	24,731	25,810	26,265	26,638	26,559	25,796	26,922	27,230	27,014	27,000	27,076	27,154	26,735											
1995			11,041	12,886	13,294	15,547	15,582	15,545	15,801	16,886	16,836	16,659	17,065	16,875	16,818	17,432	17,420	17,432	17,458	17,472	17,518	17,610	17,652	17,747	17,781												
1996		5,761	7,173	7,795	9,398	9,547	9,699	10,503	10,524	10,476	10,452	10,589	10,596	10,613	10,631	10,692	10,672	10,672	10,778	10,847	10,773	10,773	10,830	11,008													
1997	2,915	4,177	4,629	5,328	6,180	6,718	6,633	6,116	6,254	6,126	6,124	6,082	6,288	6,294	6,319	6,322	6,343	6,378	6,358	6,379	6,389	6,361	6,341														
1998	2,511	6,379	6,874	7,048	7,221	7,814	7,568	7,697	7,775	7,456	7,444	6,994	7,019	7,012	7,023	7,038	7,074	7,107	6,979	7,029	7,003	7,057															
1999	2,091	3,077	3,719	4,235	4,546	4,484	4,718	4,558	4,522	4,521	4,468	4,494	4,511	4,489	4,489	4,489	4,489	4,510	4,509	4,498	4,552																
2000	1,481	3,593	4,195	5,338	5,172	5,156	5,086	5,071	5,376	5,096	5,101	5,100	5,101	5,125	5,130	5,132	5,139	5,127	5,085	5,085																	
2001	3,319	6,835	10,119	11,075	11,614	11,363	11,302	11,282	11,604	11,334	11,383	11,337	11,305	11,373	11,437	11,373	11,371	11,338	11,338																		
2002	6,781	13,948	18,630	21,063	21,284	20,787	20,504	20,339	19,992	20,104	20,927	20,808	20,809	20,987	20,967	20,990	20,999	21,021																			
2003	12,407	22,817	27,505	29,114	29,429	28,325	28,411	28,887	29,142	29,102	29,396	29,187	28,893	28,930	28,779	28,992	29,087																				
2004	13,223	20,425	23,922	26,232	26,997	26,771	27,042	27,424	27,448	27,432	27,482	27,516	27,819	27,916	27,989	28,106																					
2005	9,603	14,088	16,562	17,337	17,289	17,541	17,399	17,262	17,519	17,703	17,699	17,638	17,640	17,583	17,598																						
2006	7,535	11,593	13,624	13,567	13,125	13,562	13,748	13,995	14,033	14,055	14,068	14,075	14,084	14,116																							
2007	6,457	8,593	9,736	9,875	10,376	10,506	9,996	10,018	10,007	10,037	10,037	10,034	10,049																								
2008	7,019	10,856	11,018	10,474	10,213	10,112	10,284	10,312	10,400	10,453	10,461	10,420																									
2009	3,845	5,752	6,892	6,863	6,374	6,696	6,734	6,796	6,535	6,514	6,639																										
2010	3,982	6,472	6,672	7,771	7,504	6,948	6,599	6,746	6,750	6,801																											
2011	1,282	2,386	3,092	3,849	3,586	3,603	3,576	3,239	3,239																												
2012	2,442	2,652	3,237	2,948	3,088	3,030	3,289	3,218																													
2013	2,808	4,166	4,312	4,142	4,021	3,971	4,105																														
2014	2,925	4,141	3,928	4,064	4,034	4,037																															
2015	2,765	4,120	3,969	4,014	4,001																																
2016	1,582	2,958	3,140	3,678																																	
2017	578	770	906																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	0.909	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.100	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.008	0.990	1.000	0.998	1.003	1.000	1.368	1.066	1.006	1.035	0.969	1.029	1.023	0.993	1.006	1.013	0.928	0.999	1.011	1.006	0.999	*1.001*	
1984														1.001	0.980	1.018	1.001	0.842	0.994	1.038	1.011	1.042	0.963	0.997	0.994	0.997	1.011	1.018	1.002	1.000	0.991	1.081	0.996	0.965	*0.996*		
1985													1.011	0.987	1.002	1.000	0.999	1.002	1.068	1.008	1.007	1.051	1.003	1.013	0.997	1.001	1.004	0.999	1.002	1.002	0.999	1.000	0.988	*1.011*			
1986												1.015	1.002	0.993	1.009	1.015	1.045	1.021	1.047	0.937	1.002	1.025	0.986	0.947	0.970	1.001	1.000	1.003	1.006	1.001	0.999	0.920	*0.990*				
1987											0.999	1.013	1.012	1.003	1.089	0.935	1.055	0.966	1.011	1.002	1.015	0.985	1.001	1.009	1.011	0.990	1.016	0.986	1.001	1.005	0.981	*1.001*					
1988										0.998	1.002	1.004	1.000	1.004	1.040	1.046	0.996	1.019	0.988	1.005	1.021	0.996	0.995	0.997	1.007	1.004	1.002	0.999	1.011	1.012	*1.005*						
1989									1.008	1.014	1.040	1.002	0.996	1.025	1.071	0.990	1.018	0.987	0.998	1.038	1.005	0.994	1.024	1.005	0.997	0.994	0.989	1.003	0.985	*1.004*							
1990								1.012	1.009	1.046	0.999	0.999	1.016	1.041	0.997	1.005	0.996	1.004	1.023	0.991	1.001	1.015	0.997	0.994	0.995	1.003	1.004	1.033	*1.005*								
1991							1.053	1.016	1.053	1.013	1.018	1.043	1.029	0.996	0.992	1.003	1.015	1.003	1.019	0.997	0.993	1.004	1.014	0.996	0.977	1.013	0.999	*1.003*									
1992						1.051	1.018	1.114	1.005	1.004	1.019	1.030	0.999	0.999	1.004	1.039	1.003	1.008	1.036	0.978	1.002	1.005	1.004	1.000	0.997	1.019	*0.996*										
1993					1.067	1.027	1.107	0.996	1.026	1.010	1.060	0.994	1.008	0.986	1.001	1.005	1.012	0.976	1.000	1.012	1.013	1.004	0.993	1.007	1.011	*0.996*											
1994				1.027	1.038	1.093	1.016	1.022	1.008	1.053	0.998	0.986	0.979	1.044	1.018	1.014	0.997	0.971	1.044	1.011	0.992	1.000	1.003	1.003	0.979												
1995			1.167	1.032	1.169	1.002	0.998	1.016	1.069	0.997	0.989	1.024	0.989	0.997	1.036	0.999	1.001	1.002	1.001	1.003	1.005	1.002	1.005	*1.003*													
1996		1.245	1.087	1.206	1.016	1.016	1.083	1.002	0.996	0.998	1.013	1.001	1.002	1.002	1.006	0.998	1.000	1.010	1.006	0.993	1.000	1.005	*1.022*														
1997	1.433	1.108	1.151	1.160	1.087	0.987	0.922	1.022	0.980	1.000	0.993	1.034	1.001	1.004	1.000	1.003	1.006	0.997	1.003	1.001	0.996	*0.996*															
1998	2.541	1.078	1.025	1.025	1.082	0.969	1.017	1.010	0.959	0.998	0.940	1.004	0.999	1.001	1.002	1.005	1.005	0.982	1.007	0.996	*1.010*		0.997	0.994	0.995	1.003	1.004	1.033									
1999	1.471	1.209	1.139	1.073	0.986	1.052	0.966	0.992	1.000	0.988	1.006	1.004	0.995	1.000	1.000	1.000	1.005	1.000	0.998	*1.016*																	
2000	2.427	1.167	1.272	0.969	0.997	0.986	0.997	1.060	0.948	1.001	1.000	1.000	1.005	1.001	1.000	1.001	0.998	0.992	*1.000*																		
2001	2.059	1.481	1.094	1.049	0.978	0.995	0.998	1.029	0.977	1.004	0.996	0.997	1.006	1.006	0.994	1.000	0.997	*1.000*																			
2002	2.057	1.336	1.131	1.010	0.977	0.986	0.992	0.983	1.006	1.041	0.994	1.000	1.000	0.999	1.001	1.000	*1.001*																				
2003	1.839	1.205	1.058	1.011	0.962	1.003	1.017	1.009	0.999	1.010	0.993	0.990	1.001	0.995	1.007	*1.004*																					
2004	1.545	1.171	1.097	1.029	0.992	1.010	1.014	1.001	0.999	1.002	1.001	1.011	1.003	1.003	*1.006*																						
2005	1.467	1.176	1.047	0.997	1.015	0.992	0.992	1.015	1.011	1.000	0.997	1.000	0.997	*1.001*																							
2006	1.538	1.175	0.996	0.967	1.033	1.014	1.018	1.003	1.002	1.001	1.000	1.001	*1.003*																								
2007	1.331	1.133	1.014	1.051	1.012	0.951	1.002	0.999	1.003	1.000	1.000	*1.002*																									
2008	1.547	1.015	0.951	0.975	0.990	1.017	1.003	1.009	1.005	1.001	*0.995*																										
2009	1.496	1.198	0.996	0.929	1.050	1.006	1.009	0.962	0.997	*1.025*																											
2010	1.625	1.031	1.165	0.966	0.926	0.950	1.022	1.001	*1.010*																												
2011	1.861	1.296	1.245	0.932	1.005	0.993	0.906	*1.000*																													
2012	1.086	1.221	0.911	1.048	0.981	1.086	*0.971*																														
2013	1.484	1.035	0.961	0.971	0.988	*1.045*																															
2014	1.416	0.949	1.035	0.993	*1.001*																																
2015	1.490	0.963	1.011	*0.996*																																	
2016	1.869	1.061	*1.219*																																		
2017	1.331	*1.225*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.662	1.158	1.081	1.019	1.016	1.010	1.005	1.012	1.003	1.009	1.002	1.007	1.003	1.004	1.012	1.003	1.007	0.989	1.013	1.002	1.026	1.006	1.001	1.008	0.993	1.004	1.004	1.004	1.002	1.005	0.986	1.000	0.997	0.995	0.998	1.000	1.000	
(2)	Weighted Average:	1.638	1.171	1.073	1.018	1.016	1.014	1.020	1.018	1.011	1.014	1.008	1.009	1.005	1.007	1.017	1.003	1.011	0.995	1.016	0.999	1.006	1.004	1.004	0.998	0.994	1.004	1.001	1.006	1.001	1.006	0.991	0.980	0.993	0.995	0.997	1.001	1.000	
(3)	5-Yr. ex ante 1 Average:	1.518	1.046	1.032	0.982	0.990	1.010	0.988	0.994	1.003	1.001	0.998	1.000	1.003	1.001	1.001	1.001	1.002	0.996	1.003	1.001	1.001	1.003	1.004	1.000	0.995	1.007	1.002	1.005	1.001	1.004	0.980	1.000						
(4)	2-Yr. ex ante 1 Average:	1.600	1.012	1.023	0.982	0.984	1.039	0.964	0.981	1.001	1.000	1.000	1.000	0.999	1.004	1.000	0.997	0.996	1.002	0.999	0.998	1.004	1.004	1.005	1.004	1.016	1.001	1.018	0.998	1.009	0.990	0.960	0.992	0.985	1.000				
(5)	10-Point Regression:			1.475	0.981	0.986	0.995	0.977	0.980	1.002	1.007	1.000	1.001	1.002	1.000	1.008	1.006	1.004	0.994	1.012	1.024	1.015	0.989	0.989	0.981	0.998	1.002	1.001	1.008										
(6)	Last Diagonal:		1.225	1.219	0.996	1.001	1.045	0.971	1.000	1.010	1.025	0.995	1.002	1.003	1.001	1.006	1.004	1.001	1.000	1.000	1.016	1.010	0.996	1.022	1.003	0.979	0.996	0.996	1.003	1.005	1.004	1.005	1.001	0.990	1.011	0.996	1.001	1.000	
(7)	*Previous Age-Age:*	*1.568*	*1.115*	*1.047*	*1.021*	*1.018*	*1.009*	*1.010*	*1.007*	*1.006*	*1.006*	*1.002*	*1.003*	*1.003*	*1.002*	*1.002*	*1.003*	*1.003*	*1.002*	*1.007*	*1.003*	*1.003*	*1.004*	*1.005*	*1.004*	*1.004*	*1.005*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.015*
	Previous To-Ult.:	*2.203*	*1.405*	*1.260*	*1.203*	*1.178*	*1.157*	*1.147*	*1.136*	*1.129*	*1.122*	*1.116*	*1.113*	*1.110*	*1.106*	*1.103*	*1.101*	*1.098*	*1.094*	*1.092*	*1.085*	*1.081*	*1.078*	*1.073*	*1.068*	*1.064*	*1.060*	*1.054*	*1.047*	*1.040*	*1.035*	*1.031*	*1.026*	*1.022*	*1.019*	*1.017*	*1.016*	*1.015*	*1.015*
(8)	Selected Age-to-Age:	1.568	1.116	1.062	1.017	*1.016*	*1.015*	1.008	*1.006*	1.006	*1.006*	*1.003*	1.003	1.003	*1.003*	1.003	1.002	1.003	1.002	1.006	1.004	1.004	1.004	1.007	1.006	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.002	*1.002*	1.001	1.000	1.000	1.015
(9)	Selected To-Ult.:	2.208	1.408	1.262	1.188	1.169	1.151	1.134	1.125	1.118	1.112	1.105	1.102	1.099	1.096	1.092	1.089	1.087	1.084	1.082	1.076	1.071	1.067	1.063	1.057	1.050	1.044	1.039	1.035	1.030	1.027	1.024	1.021	1.019	1.018	1.016	1.015	1.015	1.015

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																199	199	199	199	199	199	199	181	181	199	199	199	199	199	199	199	199	199	199	199	199	199	199
1983															1,646	1,667	1,690	1,693	1,699	1,712	1,716	1,716	1,737	1,747	1,824	1,821	1,830	1,842	1,837	1,827	1,829	1,825	1,825	1,828	1,828	1,809	1,809	
1984														2,249	2,272	2,230	2,227	2,233	2,259	2,310	2,230	2,268	2,501	2,328	2,330	2,329	2,325	2,347	2,358	2,355	2,355	2,345	2,414	2,376	2,198	2,164		
1985													3,587	3,626	3,580	3,587	3,585	3,583	3,589	3,709	3,700	3,730	3,720	3,732	3,758	3,762	3,765	3,690	3,690	3,691	3,720	3,720	3,721	3,652	3,687			
1986												17,934	18,097	18,165	18,135	18,316	18,560	18,754	18,046	19,556	18,262	18,384	18,647	18,594	18,659	18,589	18,601	18,578	18,621	18,772	18,740	18,741	16,972	16,978			
1987											29,310	29,278	29,583	29,886	30,052	30,519	30,880	31,400	31,256	31,637	31,490	31,973	31,976	31,895	31,978	32,315	32,290	32,592	32,564	32,794	33,041	32,122	32,093				
1988										25,431	25,626	25,643	25,633	25,614	25,635	26,462	25,999	25,748	26,522	25,910	25,981	26,206	26,232	26,071	26,057	26,112	26,147	26,358	26,316	26,517	26,776	26,782					
1989									32,493	33,021	33,382	33,831	33,983	33,697	33,942	34,130	34,203	34,346	33,961	34,163	34,446	34,488	34,555	34,721	34,889	34,662	34,916	34,890	34,779	34,113	34,129						
1990								41,415	42,117	42,521	43,776	43,759	43,871	43,900	43,683	43,868	44,032	43,785	44,064	44,328	44,460	44,585	44,620	44,738	44,696	44,610	44,707	44,578	46,038	46,127							
1991							40,536	41,496	41,875	43,979	44,592	45,171	46,237	46,007	45,673	45,702	45,245	45,712	45,737	45,892	45,924	45,802	45,864	46,192	45,989	45,792	45,937	45,387	45,320								
1992						32,231	33,133	33,606	37,346	37,568	37,900	38,246	38,045	37,963	37,763	38,055	38,212	38,233	38,483	38,675	38,683	38,680	38,840	38,861	38,885	39,216	39,824	39,726									
1993					20,590	21,802	22,460	24,894	24,795	25,112	25,255	25,483	25,328	25,612	25,372	25,254	25,229	25,277	25,331	25,391	25,451	25,414	25,394	25,221	25,281	25,327	25,505										
1994				18,255	19,114	19,315	21,944	22,280	22,811	22,825	22,859	22,878	22,810	22,561	22,685	22,922	23,129	22,911	22,769	23,226	23,214	22,936	22,898	22,871	22,778	22,853											
1995			11,018	12,639	13,229	15,483	15,485	15,429	15,554	15,727	15,887	15,856	15,800	15,655	15,781	15,937	15,852	15,785	15,785	15,810	15,705	15,757	15,742	15,687	15,704												
1996		5,761	7,173	7,795	9,398	9,547	9,699	10,343	10,364	10,318	10,274	10,464	10,472	10,507	10,524	10,586	10,566	10,612	10,718	10,778	10,693	10,689	10,689	10,706													
1997	2,915	4,177	4,629	5,328	6,111	6,649	6,563	6,054	6,192	6,064	6,062	6,054	6,261	6,267	6,291	6,293	6,315	6,350	6,330	6,351	6,361	6,332	6,312														
1998	2,491	4,111	4,492	4,640	4,829	5,455	5,447	5,516	5,586	5,577	5,566	5,525	5,479	5,458	5,431	5,394	5,418	5,438	5,435	5,437	5,412	5,417															
1999	2,091	3,077	3,719	4,235	4,546	4,462	4,718	4,558	4,522	4,521	4,468	4,494	4,511	4,489	4,489	4,489	4,489	4,510	4,509	4,498	4,552																
2000	1,481	3,593	4,195	5,067	4,903	4,907	4,866	4,833	4,919	4,851	4,857	4,856	4,855	4,875	4,872	4,887	4,900	4,889	4,847	4,847																	
2001	3,319	6,835	10,119	11,075	11,614	11,363	11,302	11,277	11,599	11,330	11,378	11,332	11,280	11,347	11,356	11,292	11,290	11,256	11,256																		
2002	6,781	13,948	17,978	20,297	20,567	20,242	19,958	19,793	19,511	19,623	20,366	20,265	20,315	20,458	20,436	20,451	20,450	20,472																			
2003	10,672	20,830	24,639	25,640	26,023	25,633	26,013	25,998	26,330	26,500	26,790	26,474	26,583	26,613	26,619	26,788	26,834																				
2004	12,510	19,732	23,151	25,487	26,130	25,824	26,290	26,581	26,692	26,602	26,781	26,831	27,046	27,044	27,092	27,169																					
2005	9,084	13,691	16,250	16,910	16,151	16,407	16,264	16,127	16,405	16,592	16,398	16,396	16,478	16,412	16,426																						
2006	7,531	11,307	13,338	13,221	13,092	13,374	13,529	13,773	13,800	13,679	13,693	13,686	13,678	13,685																							
2007	6,457	8,593	9,736	9,875	10,355	10,484	9,996	10,018	10,007	10,037	10,037	10,034	10,049																								
2008	5,674	8,828	9,779	9,383	9,635	9,634	9,785	9,865	9,952	10,005	10,013	9,972																									
2009	3,845	5,533	6,673	6,644	6,374	6,696	6,734	6,796	6,535	6,514	6,639																										
2010	3,857	5,114	5,370	6,044	5,845	5,206	5,340	5,470	5,474	5,482																											
2011	1,282	2,386	3,092	3,491	3,228	3,245	3,218	3,093	3,093																												
2012	2,299	2,638	3,165	2,901	3,042	2,982	3,149	3,141																													
2013	2,808	4,166	4,312	4,142	4,021	3,971	4,105																														
2014	2,561	3,777	3,676	3,808	3,804	3,807																															
2015	2,765	4,120	3,969	4,014	4,001																																
2016	1,582	2,958	3,140	3,678																																	
2017	578	770	906																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.004	1.000	1.000	1.000	0.909	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.013	1.014	1.002	1.003	1.007	1.003	1.000	1.012	1.006	1.044	0.998	1.005	1.007	0.997	0.995	1.001	0.998	1.000	1.001	1.000	0.990	*1.000*	
1984														1.011	0.981	0.999	1.002	1.012	1.022	0.965	1.017	1.103	0.931	1.001	1.000	0.998	1.010	1.005	0.998	1.000	0.996	1.030	0.984	0.925	*0.979*		
1985													1.011	0.987	1.002	1.000	0.999	1.002	1.034	0.998	1.008	0.997	1.003	1.007	1.001	1.001	0.980	1.000	1.000	1.008	1.000	1.000	0.982	*1.013*			
1986												1.009	1.004	0.998	1.010	1.013	1.010	0.962	1.084	0.934	1.007	1.014	0.997	1.004	0.996	1.001	0.999	1.002	1.008	0.998	1.000	0.906	*1.000*				
1987											0.999	1.010	1.010	1.006	1.016	1.012	1.017	0.995	1.012	0.995	1.015	1.000	0.997	1.003	1.011	0.999	1.009	0.999	1.007	1.008	0.972	*0.999*					
1988										1.008	1.001	1.000	0.999	1.001	1.032	0.983	0.990	1.030	0.977	1.003	1.009	1.001	0.994	0.999	1.002	1.001	1.008	0.998	1.008	1.010	*1.000*						
1989									1.016	1.011	1.013	1.004	0.992	1.007	1.006	1.002	1.004	0.989	1.006	1.008	1.001	1.002	1.005	1.005	0.994	1.007	0.999	0.997	0.981	*1.001*							
1990								1.017	1.010	1.030	1.000	1.003	1.001	0.995	1.004	1.004	0.994	1.006	1.006	1.003	1.003	1.001	1.003	0.999	0.998	1.002	0.997	1.033	*1.003*								
1991							1.024	1.009	1.050	1.014	1.013	1.024	0.995	0.993	1.001	0.990	1.010	1.001	1.003	1.001	0.997	1.001	1.007	0.996	0.996	1.003	0.988	*0.998*									
1992						1.028	1.014	1.111	1.006	1.009	1.009	0.995	0.998	0.995	1.008	1.004	1.001	1.007	1.005	1.000	1.000	1.004	1.001	1.001	1.009	1.015	*0.997*										
1993					1.059	1.030	1.108	0.996	1.013	1.006	1.009	0.994	1.011	0.991	0.995	0.999	1.002	1.002	1.002	1.002	0.999	0.999	0.993	1.002	1.002	*1.009*											
1994				1.047	1.170	1.136	1.015	1.024	1.001	1.001	1.001	0.997	0.989	1.005	1.010	1.009	0.991	0.994	1.020	0.999	0.988	0.998	0.999	0.996	*1.004*												
1995			1.147	1.047	1.170	1.000	0.996	1.008	1.011	1.010	0.998	0.996	0.991	1.008	1.010	0.995	0.996	1.000	1.002	0.993	1.003	0.999	0.997	*1.001*													
1996		1.245	1.087	1.206	1.016	1.016	1.066	1.002	0.996	0.996	1.018	1.001	1.003	1.002	1.006	0.998	1.004	1.010	1.006	0.992	1.000	1.000	*1.002*														
1997	1.433	1.108	1.151	1.147	1.088	0.987	0.922	1.023	0.979	1.000	0.999	1.034	1.001	1.004	1.000	1.003	1.006	0.997	1.003	1.001	0.996	0.996															
1998	1.651	1.093	1.033	1.041	1.130	0.999	1.013	1.013	0.998	0.998	0.993	0.992	0.996	0.995	0.993	1.004	1.004	1.000	1.000	0.995	*1.001*																
1999	1.471	1.209	1.139	1.073	0.982	1.057	0.966	0.992	1.000	0.988	1.006	1.004	0.995	1.000	1.000	1.000	1.005	1.000	0.998	*1.016*																	
2000	2.427	1.167	1.208	0.968	1.001	0.992	0.993	1.018	0.986	1.001	1.000	1.000	1.004	1.000	1.003	1.003	0.998	0.991	*1.000*																		
2001	2.059	1.481	1.094	1.049	0.978	0.995	0.998	1.029	0.977	1.004	0.996	0.995	1.006	1.001	0.994	1.000	0.997	*1.000*																			
2002	2.057	1.289	1.129	1.013	0.984	0.986	0.992	0.986	1.006	1.038	0.995	1.002	1.007	0.999	1.001	1.000	*1.001*																				
2003	1.952	1.183	1.041	1.015	0.985	1.015	0.999	1.013	1.006	1.011	0.988	1.004	1.001	1.000	1.006	*1.002*																					
2004	1.577	1.173	1.101	1.025	0.988	1.018	1.011	1.004	0.997	1.007	1.002	1.008	1.000	1.002	*1.004*																						
2005	1.507	1.187	1.041	0.955	1.016	0.991	0.992	1.017	1.011	0.988	1.000	1.005	0.996	*1.001*																							
2006	1.501	1.180	0.991	0.990	1.022	1.012	1.018	1.002	0.991	1.001	0.999	0.999	*1.001*																								
2007	1.331	1.133	1.014	1.049	1.012	0.953	1.002	0.999	1.003	1.000	1.000	*1.002*																									
2008	1.556	1.108	0.959	1.027	1.000	1.016	1.008	1.009	1.005	1.001	*0.995*																										
2009	1.439	1.206	0.996	0.959	1.050	1.006	1.009	0.962	0.997	*1.025*																											
2010	1.326	1.050	1.125	0.967	0.891	1.026	1.024	1.001	*1.002*																												
2011	1.861	1.296	1.129	0.925	1.005	0.992	0.961	*1.000*																													
2012	1.148	1.200	0.917	1.049	0.980	1.056	*0.997*																														
2013	1.484	1.035	0.961	0.971	0.988	*1.045*																															
2014	1.475	0.973	1.036	0.999	*1.001*																																
2015	1.490	0.963	1.011	*0.996*																																	
2016	1.869	1.061	*1.216*																																		
2017	1.331	*1.221*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.616	1.162	1.069	1.023	1.016	1.016	1.006	1.011	1.003	1.007	1.001	1.004	1.000	1.000	1.004	1.002	1.002	1.000	1.010	0.995	1.003	1.002	0.996	1.011	1.001	1.004	0.999	1.003	1.000	1.003	0.995	0.989	0.993	0.985	0.990	1.000	1.000	
(2)	Weighted Average:	1.622	1.177	1.066	1.023	1.016	1.019	1.014	1.017	1.009	1.010	1.003	1.004	1.000	0.999	1.006	1.001	1.002	1.000	1.008	0.997	1.002	1.002	1.000	1.001	1.001	1.005	0.998	1.006	1.000	1.004	0.989	0.971	0.996	0.984	0.985	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.530	1.047	1.011	0.982	0.983	1.019	1.001	0.994	1.002	0.999	0.998	1.004	1.002	1.000	1.001	1.001	1.002	1.000	1.002	0.996	0.997	1.000	0.999	0.999	1.000	1.006	1.000	1.006	1.001	1.005	0.993	0.987						
(4)	2-Yr. ex ante 1 Average:	1.600	1.012	1.024	0.985	0.984	1.024	0.993	0.981	1.001	1.000	1.000	1.002	0.998	1.001	1.004	1.000	0.997	0.996	0.999	0.998	0.998	0.999	0.998	0.999	1.005	1.009	0.993	1.015	0.994	1.009	0.986	0.953	0.983	0.963	0.995			
(5)	10-Point Regression:			1.358	0.983	0.982	1.003	1.003	0.977	0.984	1.000	1.001	1.001	1.001	1.001	1.004	1.003	0.998	1.002	1.005	0.995	0.993	0.993	0.973	1.007	1.003	1.005	0.998	1.008										
(6)	Last Diagonal:		1.221	1.216	0.996	1.001	1.045	0.997	1.000	1.002	1.025	0.995	1.002	1.001	1.001	1.004	1.002	1.001	1.000	1.000	1.016	1.001	0.996	1.002	1.001	1.004	1.009	0.997	0.998	1.003	1.001	1.000	0.999	1.000	1.013	0.979	1.000	1.000	
(7)	*Previous Age-Age:*	*1.564*	*1.088*	*1.032*	*1.015*	*1.008*	*1.009*	*1.008*	*1.005*	*1.004*	*1.003*	*1.001*	*1.004*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.003*	*1.004*	*1.004*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.009*
	Previous To-Ult.:	*2.001*	*1.279*	*1.176*	*1.140*	*1.123*	*1.113*	*1.104*	*1.095*	*1.089*	*1.085*	*1.082*	*1.080*	*1.076*	*1.074*	*1.072*	*1.070*	*1.067*	*1.065*	*1.063*	*1.060*	*1.058*	*1.055*	*1.054*	*1.051*	*1.048*	*1.044*	*1.040*	*1.035*	*1.030*	*1.026*	*1.022*	*1.019*	*1.016*	*1.013*	*1.011*	*1.009*	*1.009*	*1.009*
(8)	Selected Age-to-Age:	1.564	1.096	1.058	1.011	*1.010*	*1.014*	1.006	1.004	1.003	1.006	1.001	1.003	1.001	1.002	1.002	1.002	1.002	1.001	1.002	*1.003*	1.002	1.001	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.009
(9)	Selected To-Ult.:	2.047	1.309	1.194	1.128	1.116	1.105	1.089	1.083	1.079	1.076	1.069	1.068	1.065	1.063	1.061	1.059	1.057	1.055	1.054	1.052	1.049	1.047	1.045	1.040	1.035	1.031	1.027	1.024	1.020	1.018	1.015	1.013	1.012	1.011	1.010	1.009	1.009	1.009

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199
1983															1,127	1,135	1,154	1,155	1,153	1,163	1,165	1,173	1,180	1,199	1,206	1,211	1,214	1,226	1,224	1,214	1,215	1,213	1,213	1,215	1,215	1,195	1,195	
1984														1,773	1,776	1,755	1,767	1,773	1,790	1,825	1,763	1,749	1,983	1,821	1,828	1,821	1,821	1,826	1,832	1,830	1,830	1,825	1,851	1,841	1,652	1,619		
1985													3,213	3,268	3,225	3,229	3,227	3,224	3,221	3,173	3,170	3,326	3,175	3,182	3,184	3,189	3,191	3,159	3,159	3,159	3,183	3,183	3,184	3,101	3,136			
1986												15,041	15,044	15,052	15,081	15,257	15,339	15,523	14,871	16,452	15,187	15,315	15,489	15,433	15,483	15,434	15,430	15,415	15,444	15,527	15,509	15,508	13,710	13,707			
1987											24,746	24,767	24,910	25,127	25,288	25,605	25,992	26,161	26,213	26,717	26,691	27,129	27,278	27,316	27,342	27,571	27,642	27,926	27,919	28,129	28,357	27,225	27,209				
1988										22,322	22,165	22,190	22,280	22,305	22,276	22,762	22,190	22,155	22,795	22,309	22,364	22,482	22,445	22,345	22,318	22,343	22,401	22,587	22,541	22,616	22,470	22,480					
1989									27,774	28,052	28,150	28,481	28,537	28,359	28,544	28,440	28,596	28,722	28,536	28,717	28,829	28,984	28,983	29,081	29,198	29,088	29,352	29,344	29,220	28,468	28,494						
1990								37,025	37,332	37,551	38,578	38,524	38,638	38,512	38,214	38,398	38,384	38,385	38,595	38,738	38,878	38,931	38,979	39,073	39,043	39,024	39,151	39,171	40,127	40,161							
1991							37,321	37,546	37,723	39,507	39,682	39,805	40,321	40,033	39,830	41,250	39,744	39,989	40,005	39,975	39,970	39,936	39,930	40,156	40,046	39,996	40,163	39,457	39,488								
1992						30,874	31,094	31,375	34,564	34,799	35,075	35,102	34,782	34,817	35,147	34,862	35,125	35,249	35,338	35,364	35,413	35,356	35,526	35,497	35,512	35,819	36,319	36,175									
1993					19,757	20,734	21,040	23,216	23,237	23,584	23,381	23,438	23,354	23,584	23,306	23,232	23,136	23,180	23,184	23,155	23,244	23,203	23,181	23,171	23,159	23,176	23,307										
1994				16,987	17,709	17,733	20,306	20,602	20,994	20,849	20,602	20,599	20,705	20,453	20,574	20,687	20,869	20,675	20,583	20,856	20,819	20,722	20,716	20,677	20,502	20,545											
1995			10,692	11,852	12,259	14,374	14,527	14,451	14,491	14,503	14,674	14,786	14,436	14,392	14,396	14,471	14,412	14,374	14,352	14,359	14,345	14,415	14,401	14,336	14,350												
1996		5,761	7,154	7,769	9,234	9,383	9,527	9,807	9,830	9,797	9,851	9,947	9,945	9,992	10,013	10,077	10,001	10,006	10,139	10,221	10,137	10,135	10,108	10,117													
1997	2,886	4,130	4,590	5,230	5,806	6,272	6,231	5,943	6,006	5,876	5,876	5,864	5,960	5,965	5,964	6,025	6,021	6,045	6,032	6,052	6,052	6,018	5,998														
1998	2,416	3,890	4,272	4,469	4,646	4,970	4,916	5,014	5,045	4,994	4,984	4,963	4,952	4,966	4,945	4,914	4,923	4,959	4,951	4,969	4,937	4,940															
1999	2,091	3,077	3,719	4,106	4,380	4,222	4,538	4,485	4,430	4,430	4,397	4,423	4,440	4,418	4,418	4,418	4,413	4,434	4,433	4,422	4,476																
2000	1,481	3,593	4,195	4,694	4,770	4,812	4,753	4,715	4,749	4,716	4,722	4,721	4,731	4,750	4,748	4,758	4,771	4,758	4,717	4,716																	
2001	3,293	6,809	10,038	10,838	11,238	11,212	11,093	11,025	11,340	11,047	11,019	11,015	11,015	11,097	11,113	11,013	11,009	10,932	10,931																		
2002	6,646	13,557	17,250	18,798	19,335	19,214	18,881	18,901	18,779	18,854	19,343	19,288	19,294	19,359	19,337	19,331	19,278	19,371																			
2003	10,184	19,658	23,370	23,722	24,281	23,776	24,046	23,988	24,263	24,259	24,596	24,326	24,363	24,395	24,429	24,532	24,532																				
2004	12,258	19,297	22,819	24,792	24,661	24,393	24,780	24,986	24,889	24,779	24,814	24,919	24,942	25,005	25,018	25,081																					
2005	8,637	13,040	15,263	15,638	15,193	15,565	15,452	15,330	15,593	15,611	15,615	15,647	15,710	15,658	15,672																						
2006	7,490	10,957	12,729	12,567	12,490	12,702	12,799	12,981	13,068	12,987	13,022	13,014	13,015	13,019																							
2007	6,457	8,593	9,676	9,721	9,943	10,071	9,912	9,856	9,852	9,886	9,898	9,896	9,886																								
2008	5,351	8,430	9,035	8,844	9,120	9,098	9,185	9,239	9,337	9,381	9,279	9,266																									
2009	3,845	5,432	6,572	6,543	6,374	6,686	6,734	6,796	6,535	6,514	6,639																										
2010	3,654	4,895	5,140	5,437	5,196	4,942	5,110	5,195	5,207	5,212																											
2011	1,282	2,386	3,087	3,203	2,976	3,009	3,001	2,938	2,938																												
2012	2,124	2,399	2,816	2,635	2,776	2,706	2,804	2,821																													
2013	2,808	4,155	4,312	4,116	3,983	3,908	4,041																														
2014	2,451	3,676	3,641	3,772	3,685	3,688																															
2015	2,646	4,001	3,850	3,899	3,886																																
2016	1,581	2,956	3,140	3,494																																	
2017	578	770	906																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	0.909	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.100	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.007	1.016	1.001	0.998	1.009	1.002	1.006	1.007	1.016	1.006	1.004	1.003	1.010	0.998	0.992	1.001	0.999	1.000	1.001	1.000	0.984	*1.000*	
1984														1.002	0.988	1.007	1.003	1.010	1.019	0.967	0.992	1.134	0.918	1.004	0.996	1.000	1.003	0.993	0.999	1.000	0.998	1.014	0.995	*0.897*	*0.974*		
1985													1.017	0.987	1.001	0.999	0.999	0.999	0.985	0.999	1.049	0.955	1.002	1.001	1.002	1.001	0.990	1.000	1.000	1.008	1.000	1.000	0.974	*1.015*			
1986												1.000	1.001	1.002	1.012	1.005	1.012	0.958	1.106	0.923	1.008	1.011	0.996	1.003	0.997	1.000	0.999	1.002	1.005	0.999	1.000	0.884	*1.000*				
1987											1.001	1.006	1.009	1.006	1.013	1.015	1.007	1.002	1.019	0.999	1.016	1.006	1.001	1.001	1.008	1.003	1.010	1.000	1.007	1.008	0.960	*0.999*					
1988										0.993	1.001	1.004	1.001	0.999	1.022	0.975	0.998	1.029	0.979	1.002	1.005	0.998	0.996	0.999	1.001	1.003	1.008	0.998	1.003	0.994	*1.001*						
1989									1.010	1.004	1.012	1.002	0.994	1.007	0.996	1.005	1.004	0.994	1.006	1.004	1.005	1.000	1.003	1.004	0.996	1.009	1.000	0.996	0.974	*1.001*							
1990								1.008	1.006	1.027	0.999	1.003	0.997	0.992	1.005	1.000	1.000	1.005	1.004	1.004	1.001	1.001	1.002	0.999	1.000	1.003	1.000	1.024	*1.001*								
1991							1.006	1.005	1.047	1.004	1.003	1.013	0.993	0.995	1.036	0.963	1.006	1.000	0.999	1.000	0.999	1.000	1.006	0.997	0.999	1.004	0.982	*1.001*									
1992						1.007	1.009	1.102	1.007	1.008	1.001	0.991	1.001	1.009	0.992	1.008	1.004	1.003	1.001	1.001	0.998	1.005	0.999	1.000	1.009	1.014	*0.995*											
1993					1.049	1.015	1.103	1.001	1.015	0.991	1.002	0.996	1.010	0.988	0.997	0.996	1.002	1.000	0.999	1.004	0.998	0.999	1.000	1.000	1.001	*1.008*											
1994				1.042	1.001	1.145	1.015	1.019	0.993	0.988	1.000	1.005	0.988	1.006	1.005	1.009	0.991	0.996	1.013	0.998	0.995	1.000	0.998	0.992	*1.003*												
1995			1.108	1.034	1.173	1.011	0.995	1.003	1.001	1.012	1.008	0.976	0.997	1.000	1.005	0.996	0.997	0.998	1.000	0.999	1.005	0.999	0.995	*1.001*													
1996		1.242	1.086	1.189	1.016	1.015	1.029	1.002	0.997	1.006	1.010	1.000	1.005	1.002	1.006	0.992	1.001	1.013	1.008	0.992	1.000	0.997	*1.001*														
1997	1.431	1.111	1.139	1.110	1.080	0.994	0.954	1.011	0.978	1.000	0.998	1.016	1.001	1.000	1.010	0.999	1.004	0.998	1.003	1.000	0.994	0.996															
1998	1.610	1.098	1.046	1.040	1.070	0.989	1.020	1.006	0.990	0.998	0.996	0.998	1.003	0.996	0.994	1.002	1.007	0.998	1.004	0.994	*1.001*																
1999	1.471	1.209	1.104	1.067	0.964	1.075	0.988	0.988	1.000	0.993	1.006	1.004	0.995	1.000	1.000	0.999	1.005	1.000	0.998	*1.016*																	
2000	2.427	1.167	1.119	1.016	1.009	0.988	0.992	1.007	0.993	1.001	1.000	1.002	1.004	1.000	1.002	1.003	0.997	0.991	*1.000*																		
2001	2.068	1.474	1.080	1.037	0.998	0.989	0.994	1.029	0.974	0.998	1.000	1.000	1.007	1.001	0.991	1.000	0.993	*1.000*																			
2002	2.040	1.272	1.090	1.029	0.994	0.983	1.001	0.994	1.004	1.026	0.997	1.000	1.003	0.999	1.000	0.997	*1.006*																				
2003	1.930	1.189	1.015	1.024	0.979	1.011	0.998	1.011	1.000	1.014	0.989	1.002	1.001	1.001	1.004	*1.000*																					
2004	1.574	1.183	1.086	0.995	0.989	1.016	1.008	0.996	0.996	1.001	1.004	1.001	1.003	1.001	*1.003*																						
2005	1.510	1.170	1.025	0.972	1.025	0.993	0.992	1.017	1.001	1.000	1.002	1.004	0.997	*1.001*																							
2006	1.463	1.162	0.987	0.994	1.017	1.008	1.014	1.007	0.994	1.003	0.999	1.000	*1.000*																								
2007	1.331	1.126	1.005	1.023	1.013	0.984	0.994	1.000	1.003	1.001	1.000	*0.999*																									
2008	1.575	1.072	0.979	1.031	0.998	1.010	1.006	1.011	1.005	0.989	*0.998*																										
2009	1.413	1.210	0.996	0.974	1.049	1.007	1.009	0.962	0.997	*1.025*																											
2010	1.340	1.050	1.058	0.956	0.951	1.034	1.017	1.002	*1.001*																												
2011	1.861	1.294	1.038	0.929	1.011	0.997	0.979	*1.000*																													
2012	1.130	1.174	0.936	1.053	0.975	1.036	*1.008*																														
2013	1.480	1.038	0.955	0.968	0.981	*1.046*																															
2014	1.500	0.991	1.036	0.977	*1.001*																																
2015	1.512	0.962	1.013	*0.995*																																	
2016	1.870	1.062	*1.139*																																		
2017	1.331	*1.218*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.613	1.158	1.047	1.021	1.016	1.016	1.006	1.008	1.001	1.004	1.001	1.001	1.001	1.000	1.004	0.999	1.002	1.000	1.008	0.995	1.004	1.001	0.996	1.008	1.001	1.004	1.000	1.002	0.998	1.001	0.994	0.983	0.994	0.978	0.986	1.000	1.000	
(2)	Weighted Average:	1.616	1.173	1.047	1.021	1.016	1.016	1.011	1.014	1.006	1.005	1.001	1.001	1.000	1.000	1.007	0.996	1.002	1.000	1.008	0.997	1.003	1.002	1.000	1.000	1.002	1.006	0.998	1.005	0.998	1.001	0.985	0.964	0.995	0.978	0.980	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:	1.538	1.045	0.995	0.977	0.993	1.017	1.001	0.996	1.000	0.999	0.999	1.001	1.002	1.000	0.999	1.000	1.001	1.000	1.003	0.997	0.999	1.000	1.000	0.998	1.001	1.007	1.000	1.004	0.998	1.002	0.991	0.980						
(4)	2-Yr. ex ante 1 Average:	1.600	1.012	1.024	0.972	0.978	1.017	0.998	0.982	1.001	0.995	1.000	1.002	1.000	1.001	1.002	0.998	0.995	0.995	1.001	0.997	0.997	0.998	0.997	0.996	1.005	1.009	0.991	1.010	0.989	1.001	0.980	0.942	0.984	0.949	0.992			
(5)	10-Point Regression:			1.160	0.978	0.991	1.011	1.004	0.989	0.991	0.997	1.002	1.001	1.002	1.000	1.002	1.001	0.999	1.001	1.003	0.997	0.999	0.990	0.983	1.001	1.001	1.005	0.998	1.007										
(6)	Last Diagonal:		1.218	1.139	0.995	1.001	1.046	1.008	1.000	1.001	1.025	0.998	0.999	1.000	1.001	1.003	1.000	1.006	1.000	1.000	1.016	1.001	0.996	1.001	1.001	1.003	1.008	0.995	1.001	1.001	1.001	1.001	0.999	1.000	1.015	0.974	1.000	1.000	
(7)	*Previous Age-Age:*	*1.585*	*1.062*	*1.017*	*1.011*	*1.005*	*1.009*	*1.006*	*1.005*	*1.003*	*1.002*	*1.001*	*1.002*	*1.003*	*1.001*	*1.001*	*1.001*	*1.002*	*1.001*	*1.003*	*1.001*	*1.001*	*1.001*	*1.002*	*1.002*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.006*
	Previous To-Ult.:	*1.894*	*1.195*	*1.125*	*1.107*	*1.095*	*1.090*	*1.079*	*1.073*	*1.068*	*1.065*	*1.062*	*1.061*	*1.059*	*1.056*	*1.054*	*1.053*	*1.052*	*1.049*	*1.048*	*1.045*	*1.043*	*1.042*	*1.041*	*1.040*	*1.038*	*1.034*	*1.029*	*1.025*	*1.021*	*1.018*	*1.015*	*1.012*	*1.010*	*1.008*	*1.007*	*1.006*	*1.006*	*1.006*
(8)	Selected Age-to-Age:	1.585	1.083	1.043	1.007	*1.006*	1.012	1.005	1.003	1.002	*1.006*	1.001	1.002	1.002	1.001	1.002	1.001	*1.002*	1.001	1.002	*1.003*	1.001	1.001	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.003	1.002	1.002	1.001	1.000	1.000	1.000	1.006
(9)	Selected To-Ult.:	1.967	1.241	1.146	1.099	1.092	1.085	1.072	1.066	1.063	1.061	1.055	1.054	1.053	1.051	1.049	1.048	1.047	1.045	1.044	1.042	1.039	1.038	1.038	1.033	1.030	1.026	1.023	1.020	1.018	1.016	1.014	1.011	1.009	1.007	1.007	1.006	1.006	1.006

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																199	199	199	199	199	199	199	181	181	199	199	199	199	199	199	199	199	199	199	199	199	199	199
1983															1,620	1,732	1,784	1,817	1,898	1,954	1,997	2,035	2,168	2,222	2,278	2,328	2,384	2,442	2,500	2,560	2,620	2,671	2,705	2,741	2,778	2,799	2,828	
1984														2,535	2,590	2,666	2,718	2,767	2,958	3,003	2,963	2,953	3,275	3,366	3,368	3,351	3,352	3,353	3,354	3,356	3,357	3,370	3,379	3,385	3,144	3,114		
1985													3,231	3,313	3,342	3,372	3,398	3,424	3,472	3,454	3,489	3,545	3,585	3,622	3,657	3,723	3,760	3,796	3,821	3,835	3,850	3,865	3,882	3,831	3,842			
1986												16,558	16,920	17,199	17,539	17,742	17,898	18,252	17,833	19,439	18,304	18,580	18,805	18,950	19,050	19,120	19,201	19,286	19,372	19,458	19,537	19,597	17,965	18,015			
1987											26,956	27,546	28,227	28,858	29,404	30,465	30,855	30,843	31,366	32,101	32,494	32,869	33,333	33,889	34,200	34,486	34,903	35,242	35,560	36,053	36,204	35,782	35,876				
1988										22,146	23,029	23,614	24,000	24,229	24,808	24,912	24,677	24,916	25,768	25,640	25,888	26,131	26,393	26,634	26,854	27,080	27,413	27,639	28,007	28,398	28,690	28,941					
1989									28,301	28,917	29,801	30,626	31,076	31,413	32,508	32,759	33,710	34,208	34,780	35,415	35,783	36,204	36,639	37,143	37,581	38,078	38,451	38,815	39,149	39,208	39,341						
1990								35,893	36,620	37,861	39,346	39,811	40,528	40,998	41,134	41,589	41,882	42,778	43,432	44,032	44,647	45,229	45,744	46,305	46,574	46,850	47,186	47,551	49,442	49,590							
1991							34,480	35,476	36,494	39,071	39,746	40,154	41,002	40,836	41,308	42,097	42,921	43,640	44,159	44,667	45,202	45,557	45,969	46,472	46,969	47,328	47,906	48,090	48,368								
1992						27,884	29,340	30,194	34,225	34,603	35,514	35,918	36,015	36,196	36,628	37,079	37,744	38,251	38,789	39,078	39,733	40,101	40,440	40,730	41,025	41,404	42,282	42,644									
1993					17,196	18,586	19,552	22,664	23,190	23,468	23,828	23,898	24,211	24,626	25,186	25,338	25,538	25,715	25,928	26,136	26,351	26,545	26,758	26,982	27,141	27,309	27,447										
1994				13,920	15,707	16,334	19,506	20,148	20,727	21,100	21,303	21,725	22,449	22,579	22,827	23,262	23,513	23,822	23,938	24,220	24,399	24,832	24,973	25,124	25,249	25,329											
1995			8,209	9,744	11,226	13,842	14,403	14,555	14,710	15,161	15,291	15,646	15,853	16,069	16,002	16,377	16,431	16,494	16,539	16,586	16,634	16,686	16,784	16,828	16,872												
1996		3,304	5,067	6,175	8,217	8,653	9,061	9,533	9,661	9,786	9,881	10,121	10,179	10,209	10,214	10,320	10,325	10,473	10,504	10,593	10,630	10,712	10,735	10,970													
1997	798	2,184	3,277	4,669	5,028	5,452	5,680	5,791	5,821	5,880	5,905	5,946	6,108	6,132	6,164	6,189	6,220	6,293	6,330	6,357	6,369	6,341	6,341														
1998	743	1,869	3,502	4,266	4,689	5,326	5,590	5,905	5,981	6,089	6,152	6,212	6,269	6,320	6,356	6,400	6,447	6,497	6,578	6,625	6,623	6,716															
1999	776	2,153	3,026	3,554	3,891	4,094	4,295	4,382	4,422	4,438	4,448	4,453	4,462	4,489	4,489	4,489	4,489	4,489	4,509	4,498	4,498																
2000	631	2,053	3,452	4,050	4,567	4,712	4,820	4,902	4,915	4,938	4,965	4,982	5,004	5,023	5,042	5,069	5,102	5,126	5,085	5,085																	
2001	1,447	4,627	7,044	9,101	10,137	10,517	10,835	10,869	10,976	11,203	11,215	11,282	11,292	11,366	11,366	11,366	11,371	11,331	11,333																		
2002	2,833	8,473	12,206	15,433	17,389	18,041	18,394	18,662	18,934	19,195	19,573	19,649	19,723	19,799	19,828	19,905	19,934	20,013																			
2003	3,734	10,651	16,714	20,293	22,310	23,404	24,071	24,775	25,365	25,647	26,003	26,213	26,457	26,646	26,912	27,294	27,314																				
2004	3,622	10,520	17,070	20,199	22,234	23,675	24,374	25,111	25,425	25,649	25,806	26,150	26,337	26,515	26,709	26,825																					
2005	2,635	7,347	10,965	13,269	14,541	15,003	15,503	15,762	15,919	16,096	16,322	16,408	16,475	16,523	16,579																						
2006	2,226	6,452	9,416	11,171	11,831	12,136	12,465	12,957	13,212	13,327	13,499	13,594	13,643	13,684																							
2007	1,767	4,841	7,091	8,346	9,257	9,622	9,825	9,909	9,994	10,033	10,037	10,034	10,049																								
2008	1,192	4,267	7,030	8,292	9,202	9,595	9,730	9,906	10,020	10,160	10,224	10,244																									
2009	1,097	3,237	4,767	5,605	5,928	6,172	6,298	6,334	6,446	6,487	6,639																										
2010	907	2,993	4,307	4,850	5,471	5,535	5,815	5,861	6,028	6,056																											
2011	420	1,321	2,147	2,849	2,873	2,934	2,939	3,239	3,239																												
2012	580	1,524	2,320	2,493	2,612	2,741	2,793	3,091																													
2013	807	2,593	3,339	3,630	3,843	3,945	4,101																														
2014	719	1,966	3,255	3,665	3,924	4,031																															
2015	616	2,139	3,060	3,257	3,307																																
2016	574	2,138	2,677	3,448																																	
2017	213	562	868																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.000	1.000	1.000	1.000	0.909	1.000	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.069	1.030	1.019	1.045	1.029	1.022	1.019	1.065	1.025	1.025	1.022	1.024	1.024	1.024	1.024	1.024	1.019	1.013	1.013	1.013	1.008	*1.014*	
1984														1.022	1.029	1.020	1.018	1.069	1.015	0.987	0.997	1.109	1.028	1.001	0.995	1.000	1.000	1.000	1.000	1.000	1.004	1.003	1.002	0.929	*0.987*		
1985													1.025	1.009	1.009	1.007	1.008	1.014	0.995	1.010	1.016	1.011	1.010	1.010	1.018	1.010	1.010	1.006	1.004	1.004	1.004	1.004	0.987	*1.004*			
1986												1.022	1.016	1.020	1.012	1.009	1.020	0.977	1.090	0.942	1.015	1.012	1.008	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.003	0.917	*1.004*				
1987											1.022	1.025	1.022	1.019	1.036	1.013	1.000	1.017	1.023	1.012	1.012	1.014	1.017	1.009	1.008	1.012	1.010	1.009	1.014	1.004	0.988	*1.004*					
1988										1.040	1.025	1.016	1.010	1.024	1.004	0.991	1.010	1.034	0.995	1.010	1.009	1.010	1.009	1.008	1.008	1.012	1.008	1.013	1.014	1.010	*1.012*						
1989									1.022	1.031	1.028	1.015	1.011	1.035	1.008	1.029	1.015	1.017	1.018	1.010	1.012	1.012	1.014	1.012	1.013	1.010	1.009	1.009	1.002	*1.005*							
1990								1.020	1.034	1.039	1.012	1.018	1.012	1.003	1.011	1.007	1.021	1.015	1.014	1.014	1.013	1.011	1.012	1.006	1.006	1.007	1.008	1.040	*1.004*								
1991							1.029	1.029	1.071	1.017	1.010	1.021	0.996	1.012	1.019	1.020	1.017	1.012	1.011	1.012	1.008	1.009	1.011	1.011	1.008	1.012	1.004	*1.008*									
1992						1.052	1.029	1.134	1.011	1.026	1.011	1.003	1.005	1.012	1.012	1.018	1.013	1.014	1.007	1.017	1.009	1.008	1.007	1.007	1.009	1.021	*1.011*										
1993					1.081	1.052	1.159	1.023	1.012	1.015	1.003	1.013	1.017	1.023	1.006	1.008	1.007	1.008	1.008	1.008	1.007	1.008	1.008	1.006	1.006	*1.007*											
1994				1.128	1.040	1.194	1.033	1.029	1.018	1.010	1.020	1.033	1.006	1.011	1.019	1.011	1.013	1.005	1.012	1.007	1.018	1.006	1.006	1.005	*1.004*												
1995			1.187	1.152	1.233	1.041	1.011	1.011	1.031	1.009	1.023	1.013	1.014	0.996	1.023	1.003	1.004	1.003	1.003	1.003	1.003	1.006	1.003	*1.003*													
1996		1.533	1.219	1.331	1.053	1.047	1.052	1.013	1.013	1.010	1.024	1.006	1.003	1.001	1.010	1.001	1.014	1.003	1.008	1.004	1.008	1.002	*1.029*														
1997	2.737	1.500	1.425	1.077	1.084	1.042	1.019	1.005	1.010	1.004	1.007	1.027	1.004	1.005	1.004	1.005	1.012	1.006	1.004	1.002	0.996	*1.000*															
1998	2.517	1.873	1.218	1.099	1.136	1.050	1.056	1.013	1.018	1.010	1.010	1.009	1.008	1.006	1.007	1.007	1.008	1.012	1.007	1.000	*1.019*																
1999	2.774	1.405	1.175	1.095	1.052	1.049	1.020	1.009	1.004	1.002	1.001	1.002	1.006	1.000	1.000	1.000	1.000	1.004	0.998	*1.000*																	
2000	3.254	1.681	1.173	1.128	1.032	1.023	1.017	1.003	1.005	1.006	1.003	1.004	1.004	1.004	1.005	1.006	1.005	0.992	*1.000*																		
2001	3.197	1.523	1.292	1.114	1.037	1.030	1.003	1.010	1.021	1.001	1.006	1.001	1.007	1.000	1.000	1.000	0.997	*1.000*																			
2002	2.991	1.441	1.264	1.127	1.037	1.020	1.015	1.015	1.014	1.020	1.004	1.004	1.004	1.001	1.004	1.001	*1.005*																				
2003	2.852	1.569	1.214	1.099	1.049	1.028	1.029	1.024	1.011	1.014	1.008	1.009	1.007	1.010	1.014	*1.001*																					
2004	2.905	1.623	1.183	1.101	1.065	1.030	1.030	1.013	1.009	1.006	1.013	1.007	1.007	1.007	*1.006*																						
2005	2.788	1.493	1.210	1.096	1.032	1.033	1.017	1.010	1.011	1.014	1.005	1.004	1.003	*1.005*																							
2006	2.899	1.459	1.186	1.059	1.026	1.027	1.039	1.020	1.009	1.013	1.007	1.004	*1.004*																								
2007	2.740	1.465	1.177	1.109	1.039	1.021	1.008	1.009	1.004	1.000	1.000	*1.002*																									
2008	3.580	1.648	1.179	1.110	1.043	1.014	1.018	1.012	1.014	1.006	*1.003*																										
2009	2.951	1.473	1.176	1.058	1.041	1.020	1.006	1.018	1.006	*1.031*																											
2010	3.301	1.439	1.126	1.128	1.012	1.051	1.008	1.029	*1.006*																												
2011	3.144	1.625	1.327	1.008	1.021	1.002	1.102	*1.000*																													
2012	2.628	1.523	1.074	1.048	1.050	1.019	*1.142*																														
2013	3.212	1.288	1.087	1.059	1.026	*1.053*																															
2014	2.735	1.656	1.126	1.071	*1.036*																																
2015	3.474	1.431	1.064	*1.021*																																	
2016	3.727	1.252	*1.377*																																		
2017	2.645	*1.711*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	3.002	1.528	1.203	1.101	1.056	1.041	1.038	1.020	1.016	1.015	1.011	1.012	1.009	1.010	1.014	1.009	1.010	1.013	1.013	1.003	1.009	1.012	1.012	1.015	1.008	1.010	1.008	1.011	1.007	1.006	1.004	0.990	1.001	0.987	0.998	1.007	1.000	
(2)	Weighted Average:	2.961	1.521	1.205	1.108	1.058	1.045	1.036	1.029	1.021	1.019	1.013	1.013	1.008	1.012	1.013	1.010	1.011	1.012	1.015	1.006	1.010	1.011	1.011	1.008	1.008	1.011	1.008	1.015	1.007	1.006	1.001	0.978	1.002	0.981	0.997	1.013	1.000	
(3)	5-Yr. ex ante 1 Average:	3.158	1.430	1.136	1.063	1.030	1.021	1.028	1.017	1.009	1.008	1.007	1.006	1.005	1.004	1.005	1.003	1.004	1.004	1.004	1.003	1.006	1.006	1.007	1.007	1.008	1.013	1.008	1.015	1.008	1.005	1.004	0.987						
(4)	2-Yr. ex ante 1 Average:	3.186	1.342	1.095	1.065	1.038	1.010	1.055	1.023	1.010	1.003	1.003	1.004	1.005	1.009	1.009	1.001	1.001	0.998	1.002	1.001	1.002	1.004	1.004	1.005	1.008	1.017	1.006	1.024	1.008	1.007	0.996	0.961	0.994	0.971	1.004			
(5)	10-Point Regression:			1.166	1.066	1.033	1.025	1.036	1.008	1.010	1.010	1.000	1.004	1.005	1.005	1.009	1.004	1.008	1.009	1.006	0.990	1.004	0.997	1.012	1.001	1.007	1.011	1.008	1.017										
(6)	Last Diagonal:		1.711	1.377	1.021	1.036	1.053	1.142	1.000	1.006	1.031	1.003	1.002	1.004	1.005	1.006	1.001	1.005	1.000	1.000	1.000	1.019	1.000	1.029	1.003	1.004	1.007	1.011	1.008	1.004	1.005	1.012	1.004	1.004	1.004	0.987	1.014	1.000	
(7)	*Previous Age-Age:*	*3.114*	*1.495*	*1.165*	*1.080*	*1.041*	*1.025*	*1.031*	*1.019*	*1.011*	*1.010*	*1.009*	*1.008*	*1.007*	*1.006*	*1.007*	*1.005*	*1.008*	*1.007*	*1.006*	*1.006*	*1.008*	*1.007*	*1.008*	*1.007*	*1.008*	*1.008*	*1.008*	*1.008*	*1.007*	*1.006*	*1.005*	*1.004*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.069*
	Previous To-Ult.:	*8.418*	*2.704*	*1.809*	*1.553*	*1.439*	*1.382*	*1.348*	*1.307*	*1.283*	*1.269*	*1.257*	*1.246*	*1.236*	*1.228*	*1.220*	*1.212*	*1.205*	*1.196*	*1.187*	*1.180*	*1.172*	*1.163*	*1.155*	*1.146*	*1.138*	*1.130*	*1.121*	*1.112*	*1.103*	*1.095*	*1.088*	*1.083*	*1.079*	*1.076*	*1.074*	*1.072*	*1.070*	*1.069*
(8)	Selected Age-to-Age:	3.114	1.501	1.179	1.072	1.040	1.027	*1.035*	1.017	*1.011*	*1.010*	1.008	1.007	1.007	1.006	*1.006*	1.005	*1.006*	1.006	1.005	1.005	1.008	1.006	1.010	1.006	1.007	1.009	*1.009*	1.010	1.007	1.006	1.005	1.003	1.002	1.002	1.002	1.001	1.001	1.067
(9)	Selected To-Ult.:	8.450	2.714	1.808	1.534	1.430	1.375	1.339	1.295	1.273	1.258	1.245	1.236	1.228	1.220	1.212	1.205	1.199	1.192	1.186	1.179	1.173	1.164	1.157	1.146	1.138	1.130	1.120	1.110	1.099	1.092	1.085	1.080	1.076	1.074	1.071	1.069	1.068	1.067

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																199	199	199	199	199	199	199	181	181	199	199	199	199	199	199	199	199	199	199	199	199	199	199
1983															1,467	1,550	1,578	1,598	1,638	1,673	1,696	1,718	1,737	1,747	1,754	1,759	1,763	1,767	1,771	1,775	1,779	1,783	1,786	1,790	1,792	1,775	1,777	
1984														2,162	2,184	2,220	2,217	2,217	2,251	2,278	2,218	2,180	2,308	2,348	2,346	2,340	2,340	2,335	2,332	2,332	2,332	2,339	2,339	2,342	2,029	1,990		
1985													3,231	3,313	3,342	3,372	3,398	3,424	3,472	3,454	3,489	3,539	3,576	3,607	3,635	3,682	3,695	3,657	3,659	3,662	3,666	3,669	3,673	3,605	3,611		
1986												16,266	16,542	16,800	17,122	17,305	17,423	17,749	17,334	18,916	17,704	17,919	18,089	18,192	18,263	18,315	18,382	18,446	18,490	18,525	18,557	18,584	16,849	16,879			
1987											26,650	27,053	27,553	28,068	28,492	29,208	29,500	29,406	29,823	30,435	30,719	30,932	31,212	31,491	31,622	31,740	31,965	32,136	32,307	32,533	32,626	31,997	32,010				
1988										22,042	22,809	23,367	23,727	23,906	24,394	24,471	24,230	24,408	25,209	24,976	25,147	25,277	25,402	25,501	25,581	25,673	25,855	25,923	25,972	26,228	26,319	26,503					
1989									28,158	28,782	29,607	30,385	30,814	31,118	32,025	32,081	32,532	32,865	33,281	33,640	33,797	33,889	33,981	34,140	34,244	34,434	34,472	34,508	34,551	33,978	34,003						
1990								35,741	36,320	37,464	38,851	39,323	39,936	40,318	40,376	40,860	41,168	41,710	42,104	42,515	42,970	43,344	43,590	43,810	43,871	43,997	44,111	44,064	45,647	45,685							
1991							34,467	35,449	36,452	39,019	39,672	40,069	40,898	40,718	41,022	41,714	42,209	42,862	43,198	43,539	43,769	44,031	44,176	44,460	44,628	44,761	44,909	44,462	44,705								
1992						27,874	29,265	30,095	34,008	34,366	35,260	35,639	35,721	35,885	36,286	36,674	37,233	37,612	37,967	38,127	38,394	38,559	38,681	38,725	38,766	38,953	39,639	39,737									
1993					17,175	18,493	19,356	22,398	22,841	23,049	23,318	23,274	23,475	23,780	24,070	24,157	24,257	24,367	24,507	24,607	24,710	24,763	24,871	24,952	25,027	25,008	25,117										
1994				13,835	15,588	16,175	19,318	19,936	20,473	20,800	20,992	21,322	21,961	22,038	22,170	22,432	22,508	22,645	22,644	22,774	22,799	22,919	22,963	22,970	22,885	22,915											
1995			8,209	9,742	11,180	13,784	14,368	14,503	14,646	14,902	15,014	15,330	15,413	15,521	15,507	15,839	15,817	15,825	15,838	15,837	15,844	15,858	15,884	15,850	15,904												
1996		3,304	5,067	6,175	8,217	8,653	9,061	9,533	9,661	9,786	9,881	10,118	10,176	10,200	10,206	10,311	10,317	10,465	10,496	10,585	10,622	10,692	10,688	10,714													
1997	798	2,184	3,277	4,669	5,028	5,452	5,680	5,791	5,821	5,880	5,905	5,946	6,108	6,132	6,164	6,189	6,220	6,293	6,330	6,356	6,368	6,339	6,338														
1998	743	1,850	3,375	4,032	4,386	4,977	5,183	5,430	5,437	5,491	5,499	5,505	5,505	5,491	5,492	5,495	5,498	5,508	5,547	5,555	5,506	5,509															
1999	776	2,153	3,026	3,554	3,891	4,094	4,295	4,382	4,422	4,438	4,448	4,453	4,462	4,489	4,489	4,489	4,489	4,489	4,509	4,498	4,498																
2000	631	2,053	3,452	4,050	4,566	4,701	4,790	4,858	4,835	4,837	4,851	4,856	4,837	4,843	4,849	4,864	4,882	4,890	4,847	4,847																	
2001	1,447	4,627	7,044	9,101	10,137	10,517	10,835	10,869	10,976	11,203	11,215	11,282	11,292	11,366	11,366	11,366	11,371	11,333	11,329																		
2002	2,833	8,473	12,206	15,433	17,389	18,041	18,378	18,625	18,878	19,123	19,492	19,562	19,627	19,691	19,707	19,772	19,788	19,855																			
2003	3,734	10,651	16,688	20,224	22,187	23,215	23,818	24,425	24,822	25,050	25,348	25,504	25,688	25,810	26,011	26,185	26,284																				
2004	3,622	10,520	17,070	20,199	22,216	23,576	24,264	24,991	25,295	25,510	25,648	25,961	26,117	26,279	26,455	26,542																					
2005	2,635	7,347	10,966	13,269	14,541	14,970	15,418	15,635	15,754	15,886	16,080	16,133	16,166	16,179	16,215																						
2006	2,226	6,452	9,416	11,166	11,820	12,124	12,451	12,941	13,195	13,285	13,443	13,522	13,554	13,581																							
2007	1,767	4,841	7,091	8,346	9,257	9,622	9,825	9,909	9,994	10,033	10,037	10,034	10,049																								
2008	1,192	4,247	6,857	8,089	8,923	9,299	9,428	9,458	9,573	9,712	9,776	9,796																									
2009	1,097	3,237	4,767	5,605	5,928	6,172	6,298	6,334	6,446	6,487	6,639																										
2010	907	2,976	4,231	4,643	5,191	5,199	5,412	5,419	5,546	5,545																											
2011	420	1,321	2,147	2,849	2,873	2,934	2,939	3,239	3,239																												
2012	580	1,524	2,320	2,493	2,612	2,741	2,793	3,056																													
2013	807	2,593	3,339	3,630	3,843	3,945	4,101																														
2014	719	1,966	3,248	3,599	3,845	3,942																															
2015	616	2,139	3,060	3,257	3,307																																
2016	574	2,138	2,677	3,448																																	
2017	213	562	868																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.004	1.000	1.000	1.000	0.909	1.000	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.057	1.018	1.013	1.025	1.022	1.014	1.013	1.011	1.006	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	0.991	*1.001*	
1984														1.010	1.016	0.999	1.000	1.015	1.012	0.973	0.983	1.059	1.018	0.999	0.997	1.000	0.998	0.999	1.000	1.000	1.003	1.000	1.001	0.866	*0.975*		
1985													1.025	1.009	1.009	1.007	1.008	1.014	0.995	1.010	1.014	1.011	1.009	1.008	1.013	1.003	0.990	1.001	1.001	1.001	1.001	1.001	0.982	*1.002*			
1986												1.017	1.016	1.019	1.011	1.007	1.019	0.977	1.091	0.936	1.012	1.009	1.006	1.004	1.003	1.004	1.003	1.002	1.002	1.002	1.001	0.907	*1.002*				
1987											1.015	1.018	1.019	1.015	1.025	1.010	0.997	1.014	1.020	1.009	1.007	1.009	1.009	1.004	1.004	1.007	1.005	1.005	1.007	1.003	0.981	*1.001*					
1988										1.035	1.024	1.015	1.008	1.020	1.003	0.990	1.007	1.033	0.991	1.007	1.005	1.005	1.004	1.003	1.004	1.007	1.003	1.002	1.010	1.003	*1.009*						
1989									1.022	1.029	1.026	1.014	1.010	1.029	1.002	1.014	1.010	1.013	1.011	1.005	1.003	1.003	1.005	1.003	1.006	1.001	1.001	1.001	0.983	*1.001*							
1990								1.016	1.031	1.037	1.012	1.016	1.010	1.001	1.012	1.008	1.013	1.009	1.010	1.011	1.009	1.006	1.005	1.001	1.003	1.003	0.999	1.036	*1.001*								
1991							1.028	1.028	1.070	1.017	1.010	1.021	0.996	1.007	1.017	1.012	1.015	1.008	1.008	1.005	1.006	1.003	1.006	1.004	1.003	1.003	0.990	*1.007*									
1992						1.050	1.028	1.130	1.011	1.026	1.011	1.002	1.005	1.011	1.011	1.015	1.010	1.009	1.004	1.007	1.004	1.003	1.001	1.001	1.005	1.018	*1.003*										
1993					1.077	1.047	1.157	1.020	1.009	1.012	0.998	1.009	1.013	1.012	1.004	1.004	1.005	1.006	1.004	1.004	1.002	1.004	1.003	1.003	0.999	*1.006*											
1994				1.127	1.038	1.194	1.032	1.027	1.016	1.009	1.016	1.030	1.004	1.006	1.012	1.003	1.006	1.000	1.006	1.001	1.005	1.002	1.000	0.996	*1.002*												
1995			1.187	1.148	1.233	1.042	1.009	1.010	1.017	1.007	1.021	1.005	1.007	0.999	1.021	0.999	1.001	1.001	1.000	1.000	1.001	1.002	0.998	*1.005*													
1996		1.533	1.219	1.331	1.053	1.047	1.052	1.013	1.013	1.010	1.024	1.006	1.002	1.001	1.010	1.001	1.014	1.003	1.008	1.004	1.007	1.000	*1.003*														
1997	2.737	1.500	1.425	1.077	1.084	1.042	1.019	1.005	1.010	1.004	1.007	1.027	1.004	1.005	1.004	1.005	1.012	1.006	1.004	1.002	0.995	*1.000*															
1998	2.491	1.825	1.195	1.088	1.135	1.041	1.048	1.001	1.010	1.001	1.001	1.000	0.997	1.000	1.000	1.001	1.002	1.007	1.001	0.991	*1.001*																
1999	2.774	1.405	1.175	1.095	1.052	1.049	1.020	1.009	1.004	1.002	1.001	1.002	1.006	1.000	1.000	1.000	1.000	1.004	0.998	*1.000*																	
2000	3.254	1.681	1.173	1.128	1.029	1.019	1.014	0.995	1.000	1.003	1.001	0.996	1.001	1.001	1.003	1.004	1.002	0.991	*1.000*																		
2001	3.197	1.523	1.292	1.114	1.037	1.030	1.003	1.010	1.021	1.001	1.006	1.001	1.007	1.000	1.000	1.000	0.997	*0.999*																			
2002	2.991	1.441	1.264	1.127	1.037	1.019	1.013	1.014	1.013	1.019	1.004	1.003	1.003	1.001	1.003	1.001	*1.005*																				
2003	2.852	1.567	1.212	1.097	1.046	1.026	1.025	1.016	1.009	1.012	1.006	1.007	1.005	1.008	1.007	*1.005*																					
2004	2.905	1.623	1.183	1.100	1.061	1.029	1.030	1.012	1.008	1.005	1.012	1.006	1.006	1.007	*1.004*																						
2005	2.788	1.493	1.210	1.096	1.029	1.030	1.014	1.008	1.008	1.012	1.003	1.002	1.001	*1.003*																							
2006	2.899	1.459	1.186	1.059	1.026	1.027	1.039	1.020	1.007	1.012	1.006	1.002	*1.003*																								
2007	2.740	1.465	1.177	1.109	1.039	1.021	1.008	1.009	1.004	1.000	1.000	*1.002*																									
2008	3.563	1.614	1.180	1.103	1.042	1.014	1.003	1.012	1.015	1.007	*1.003*																										
2009	2.951	1.473	1.176	1.058	1.041	1.020	1.006	1.018	1.006	*1.031*																											
2010	3.282	1.422	1.097	1.118	1.002	1.041	1.001	1.024	*1.000*																												
2011	3.144	1.625	1.327	1.008	1.021	1.002	1.102	*1.000*																													
2012	2.628	1.523	1.074	1.048	1.050	1.019	*1.125*																														
2013	3.212	1.288	1.087	1.059	1.026	*1.053*																															
2014	2.735	1.652	1.108	1.068	*1.034*																																
2015	3.474	1.431	1.064	*1.021*																																	
2016	3.727	1.252	*1.376*																																		
2017	2.645	*1.709*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.999	1.523	1.199	1.099	1.054	1.039	1.035	1.018	1.014	1.013	1.009	1.009	1.007	1.008	1.011	1.005	1.006	1.007	1.010	0.999	1.004	1.002	1.005	1.010	1.003	1.004	0.999	1.006	1.001	1.002	1.000	0.985	0.997	0.968	0.988	1.001	1.000	
(2)	Weighted Average:	2.959	1.518	1.203	1.107	1.056	1.044	1.034	1.026	1.020	1.017	1.011	1.011	1.006	1.009	1.010	1.006	1.008	1.008	1.011	1.001	1.005	1.005	1.004	1.002	1.003	1.006	1.000	1.011	1.000	1.002	0.996	0.971	0.999	0.962	0.983	1.001	1.000	
(3)	5-Yr. ex ante 1 Average:	3.158	1.429	1.132	1.060	1.028	1.019	1.024	1.016	1.008	1.007	1.005	1.004	1.004	1.003	1.003	1.001	1.002	1.002	1.002	1.000	1.002	1.002	1.002	1.001	1.003	1.006	1.000	1.009	1.001	1.002	0.998	0.982						
(4)	2-Yr. ex ante 1 Average:	3.186	1.342	1.086	1.064	1.038	1.010	1.052	1.021	1.010	1.003	1.003	1.002	1.003	1.007	1.005	1.001	0.999	0.998	1.000	0.997	1.001	1.001	0.999	1.000	1.002	1.010	0.994	1.019	0.997	1.003	0.991	0.954	0.991	0.934	0.995			
(5)	10-Point Regression:			1.146	1.064	1.031	1.023	1.029	1.012	1.009	1.010	1.000	1.002	1.003	1.004	1.006	1.003	1.005	1.005	1.004	0.991	0.993	0.997	0.993	1.002	1.003	1.006	1.000	1.013										
(6)	Last Diagonal:		1.709	1.376	1.021	1.034	1.053	1.125	1.000	1.000	1.031	1.003	1.002	1.003	1.003	1.004	1.005	1.005	0.999	1.000	1.000	1.001	1.000	1.003	1.005	1.002	1.006	1.003	1.007	1.001	1.001	1.009	1.001	1.002	1.002	0.975	1.001	1.000	
(7)	*Previous Age-Age:*	*3.137*	*1.475*	*1.142*	*1.072*	*1.035*	*1.020*	*1.031*	*1.016*	*1.009*	*1.008*	*1.006*	*1.005*	*1.006*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.000*	*1.000*	*1.020*
	Previous To-Ult.:	*7.075*	*2.255*	*1.529*	*1.338*	*1.249*	*1.206*	*1.183*	*1.148*	*1.129*	*1.120*	*1.111*	*1.104*	*1.099*	*1.093*	*1.088*	*1.083*	*1.079*	*1.075*	*1.070*	*1.065*	*1.061*	*1.057*	*1.053*	*1.049*	*1.046*	*1.042*	*1.039*	*1.036*	*1.033*	*1.029*	*1.028*	*1.026*	*1.024*	*1.022*	*1.020*	*1.019*	*1.020*	*1.020*
(8)	Selected Age-to-Age:	3.137	1.490	1.169	1.063	1.035	*1.025*	*1.033*	1.015	*1.009*	*1.009*	1.005	1.004	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	*1.004*	1.003	*1.004*	1.002	1.002	*1.002*	*1.002*	1.002	1.001	1.001	1.000	1.000	1.019
(9)	Selected To-Ult.:	7.226	2.303	1.545	1.322	1.244	1.202	1.172	1.135	1.118	1.109	1.099	1.094	1.089	1.084	1.079	1.074	1.070	1.066	1.063	1.060	1.057	1.054	1.051	1.048	1.045	1.042	1.038	1.035	1.031	1.029	1.027	1.025	1.023	1.021	1.019	1.019	1.019	1.019

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																199	199	199	199	199	199	199	181	181	199	199	199	199	199	199	199	199	199	199	199	199	199	199
1983															1,127	1,135	1,139	1,140	1,153	1,163	1,165	1,174	1,180	1,199	1,184	1,185	1,187	1,188	1,190	1,192	1,194	1,195	1,196	1,199	1,200	1,181	1,182	
1984														1,735	1,740	1,744	1,759	1,761	1,783	1,807	1,749	1,711	1,841	1,837	1,836	1,833	1,832	1,830	1,829	1,828	1,828	1,829	1,829	1,829	1,497	1,459		
1985													3,152	3,186	3,204	3,222	3,223	3,221	3,220	3,166	3,167	3,315	3,194	3,196	3,182	3,192	3,192	3,154	3,156	3,157	3,158	3,160	3,161	3,090	3,092			
1986												14,593	14,626	14,767	14,860	15,017	15,060	15,314	14,857	16,358	15,123	15,222	15,308	15,365	15,386	15,388	15,395	15,415	15,433	15,448	15,459	15,465	13,658	13,667			
1987											24,078	24,347	24,661	24,905	25,097	25,337	25,452	25,191	25,476	26,043	26,209	26,361	26,616	26,888	27,000	27,102	27,323	27,461	27,639	27,879	27,964	27,088	27,111				
1988										20,835	21,277	21,690	21,897	21,981	22,167	22,225	21,803	21,879	22,526	22,191	22,240	22,271	22,277	22,248	22,245	22,246	22,309	22,335	22,349	22,482	22,231	22,380					
1989									26,630	27,043	27,410	27,925	28,029	27,991	28,410	28,346	28,462	28,637	28,667	28,756	28,719	28,867	28,874	28,945	28,977	29,139	29,121	29,131	29,146	28,467	28,475						
1990								34,182	34,637	35,411	36,527	36,851	37,138	37,376	37,299	37,449	37,450	37,888	38,124	38,351	38,674	38,738	38,824	38,906	38,883	38,922	38,965	39,041	40,055	40,083							
1991							33,783	34,521	35,391	37,740	38,164	38,291	38,728	38,422	38,469	39,793	39,083	39,320	39,394	39,450	39,484	39,596	39,638	39,789	39,848	39,881	39,932	39,274	39,367								
1992						27,592	28,797	29,529	33,203	33,416	34,046	34,281	34,226	34,268	34,802	34,613	34,893	35,142	35,287	35,296	35,392	35,476	35,542	35,575	35,590	35,729	36,225	36,259									
1993					16,980	18,232	18,998	21,871	22,188	22,357	22,578	22,465	22,655	22,884	23,026	22,998	23,043	23,065	23,132	23,147	23,181	23,178	23,227	23,243	23,215	23,150	23,205										
1994				13,730	15,293	15,862	18,894	19,380	19,737	19,965	19,968	20,048	20,486	20,315	20,378	20,517	20,565	20,652	20,637	20,720	20,688	20,762	20,793	20,798	20,584	20,590											
1995			8,203	9,671	10,850	13,424	13,908	14,005	14,093	14,186	14,253	14,514	14,492	14,541	14,521	14,649	14,628	14,621	14,617	14,602	14,594	14,587	14,605	14,504	14,514												
1996		3,304	5,067	6,175	8,217	8,653	9,061	9,466	9,582	9,690	9,732	9,881	9,935	9,954	9,956	10,043	10,031	10,095	10,099	10,171	10,173	10,172	10,157	10,172													
1997	798	2,184	3,277	4,669	5,028	5,452	5,678	5,783	5,811	5,868	5,885	5,902	6,041	6,040	6,047	6,047	6,050	6,066	6,078	6,078	6,070	6,032	6,030														
1998	743	1,813	3,223	3,902	4,248	4,550	4,756	5,009	5,026	5,074	5,072	5,069	5,058	5,048	5,041	5,033	5,023	5,019	5,045	5,041	4,993	4,993															
1999	776	2,153	3,026	3,554	3,858	4,062	4,263	4,340	4,381	4,397	4,406	4,410	4,419	4,445	4,444	4,444	4,443	4,442	4,461	4,449	4,449																
2000	631	2,053	3,452	3,976	4,482	4,606	4,676	4,737	4,716	4,717	4,729	4,731	4,721	4,725	4,728	4,740	4,755	4,759	4,717	4,716																	
2001	1,447	4,627	7,044	9,098	10,114	10,490	10,793	10,810	10,910	11,130	11,111	11,171	11,156	11,219	11,213	11,206	11,196	11,107	11,102																		
2002	2,833	8,473	12,206	15,392	17,305	17,914	18,192	18,415	18,635	18,879	19,226	19,281	19,324	19,374	19,373	19,413	19,375	19,412																			
2003	3,734	10,635	16,598	19,937	21,779	22,613	23,060	23,482	23,716	23,900	24,150	24,246	24,367	24,424	24,558	24,584	24,650																				
2004	3,622	10,520	16,872	19,959	21,840	23,058	23,690	24,280	24,547	24,702	24,799	25,055	25,143	25,221	25,288	25,314																					
2005	2,635	7,307	10,824	13,082	14,201	14,505	14,937	15,137	15,231	15,339	15,561	15,606	15,630	15,599	15,627																						
2006	2,226	6,441	9,345	10,976	11,591	11,870	12,169	12,554	12,781	12,789	12,918	12,991	13,016	13,039																							
2007	1,767	4,841	7,091	8,318	9,209	9,573	9,766	9,849	9,934	9,970	9,974	9,971	9,962																								
2008	1,192	4,185	6,565	7,719	8,372	8,751	8,883	8,917	9,019	9,138	9,090	9,106																									
2009	1,097	3,237	4,767	5,605	5,928	6,172	6,298	6,334	6,446	6,487	6,639																										
2010	904	2,908	3,985	4,448	4,997	5,018	5,131	5,141	5,272	5,273																											
2011	420	1,321	2,147	2,830	2,847	2,901	2,901	3,024	3,019																												
2012	573	1,500	2,271	2,405	2,496	2,588	2,608	2,771																													
2013	807	2,593	3,339	3,630	3,843	3,927	4,080																														
2014	719	1,937	3,156	3,468	3,676	3,777																															
2015	616	2,139	3,060	3,257	3,307																																
2016	574	2,138	2,677	3,263																																	
2017	213	562	868																																		
2018	0	0																																			
1/1-9/30/2019	0																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.000	1.000	1.004	1.000	1.000	1.000	0.909	1.000	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
1983															1.007	1.003	1.001	1.011	1.009	1.002	1.008	1.005	1.016	0.987	1.001	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.002	1.001	0.985	*1.001*	
1984														1.003	1.003	1.009	1.001	1.013	1.013	0.968	0.978	1.076	0.998	0.999	0.998	1.000	0.999	0.999	1.000	1.000	1.001	1.000	1.000	0.818	*0.966*		
1985													1.011	1.006	1.005	1.001	0.999	1.000	0.983	1.000	1.047	0.963	1.001	0.996	1.003	1.000	0.988	1.000	1.000	1.000	1.001	1.000	0.978	*1.001*			
1986												1.002	1.010	1.006	1.011	1.003	1.017	0.970	1.101	0.924	1.007	1.006	1.004	1.001	1.000	1.000	1.001	1.001	1.001	1.001	1.000	0.883	*1.001*				
1987											1.011	1.013	1.010	1.008	1.010	1.005	0.990	1.011	1.022	1.006	1.006	1.010	1.010	1.004	1.004	1.008	1.005	1.006	1.009	1.003	0.969	*1.001*					
1988										1.021	1.019	1.010	1.004	1.008	1.003	0.981	1.004	1.030	0.985	1.002	1.001	1.000	0.999	1.000	1.000	1.003	1.001	1.001	1.006	0.989	*1.009*						
1989									1.016	1.014	1.019	1.004	0.999	1.015	0.998	1.004	1.006	1.001	1.003	0.999	1.005	1.000	1.002	1.001	1.006	0.999	1.000	1.000	0.977	*1.000*							
1990								1.013	1.022	1.032	1.009	1.008	1.006	0.998	1.004	1.000	1.012	1.006	1.006	1.008	1.002	1.002	1.002	0.999	1.001	1.001	1.002	1.026	*1.001*								
1991							1.022	1.025	1.066	1.011	1.003	1.011	0.992	1.001	1.034	0.982	1.006	1.002	1.001	1.001	1.003	1.001	1.004	1.001	1.001	1.001	0.984	*1.003*									
1992						1.044	1.025	1.124	1.006	1.019	1.007	0.998	1.001	1.016	0.995	1.008	1.007	1.004	1.000	1.003	1.002	1.002	1.001	1.000	1.004	1.014	*1.101*										
1993					1.074	1.042	1.151	1.014	1.008	1.010	0.995	1.008	1.010	1.006	0.999	1.002	1.001	1.003	1.001	1.001	1.000	1.002	1.001	0.999	0.997	*1.003*											
1994				1.114	1.037	1.191	1.026	1.018	1.012	1.000	1.004	1.022	0.992	1.003	1.007	1.002	1.004	0.999	1.004	0.998	1.004	1.001	1.000	0.990	*1.000*												
1995			1.179	1.122	1.237	1.036	1.007	1.006	1.007	1.005	1.018	0.998	1.003	0.999	1.009	0.999	0.999	1.000	0.999	0.999	1.000	1.001	0.993	*1.001*													
1996		1.533	1.219	1.331	1.053	1.047	1.045	1.012	1.011	1.004	1.015	1.006	1.002	1.000	1.009	0.999	1.006	1.000	1.007	1.000	1.000	0.998	*1.002*														
1997	2.737	1.500	1.425	1.077	1.084	1.041	1.019	1.005	1.010	1.003	1.003	1.023	1.000	1.001	1.000	1.001	1.003	1.002	1.000	0.999	0.994	*1.000*															
1998	2.442	1.778	1.211	1.089	1.071	1.045	1.053	1.003	1.010	1.000	0.999	0.998	0.998	0.999	0.998	0.998	0.999	1.005	0.999	0.991	*1.000*																
1999	2.774	1.405	1.175	1.085	1.053	1.050	1.018	1.009	1.004	1.002	1.001	1.002	1.006	1.000	1.000	1.000	1.000	1.004	0.997	*1.000*																	
2000	3.254	1.681	1.152	1.127	1.028	1.015	1.013	0.996	1.000	1.003	1.000	0.998	1.001	1.001	1.003	1.003	1.001	0.991	*1.000*																		
2001	3.197	1.523	1.292	1.112	1.037	1.029	1.002	1.009	1.020	0.998	1.005	0.999	1.006	0.999	0.999	0.999	0.992	*0.999*																			
2002	2.991	1.441	1.261	1.124	1.035	1.016	1.012	1.012	1.013	1.018	1.003	1.002	1.003	1.000	1.002	0.998	*1.003*																				
2003	2.848	1.561	1.201	1.092	1.038	1.020	1.018	1.010	1.008	1.010	1.004	1.005	1.002	1.005	1.001	*1.004*																					
2004	2.905	1.604	1.183	1.094	1.056	1.027	1.025	1.011	1.006	1.004	1.010	1.003	1.003	1.003	*1.001*																						
2005	2.773	1.481	1.209	1.086	1.021	1.030	1.013	1.006	1.007	1.014	1.003	1.002	0.998	*1.002*																							
2006	2.894	1.451	1.175	1.056	1.024	1.025	1.032	1.018	1.001	1.010	1.006	1.002	*1.002*																								
2007	2.740	1.465	1.173	1.107	1.040	1.020	1.009	1.009	1.004	1.000	1.000	0.999																									
2008	3.511	1.569	1.176	1.085	1.045	1.015	1.004	1.011	1.013	0.995	*1.002*																										
2009	2.951	1.473	1.176	1.058	1.041	1.020	1.006	1.018	1.006	*1.031*																											
2010	3.216	1.371	1.116	1.124	1.004	1.022	1.002	1.026	*1.000*																												
2011	3.144	1.625	1.319	1.006	1.019	1.000	1.042	*0.998*																													
2012	2.619	1.514	1.059	1.038	1.037	1.008	*1.083*																														
2013	3.212	1.288	1.087	1.059	1.022	*1.052*																															
2014	2.695	1.629	1.099	1.060	*1.037*																																
2015	3.474	1.431	1.064	*1.021*																																	
2016	3.727	1.252	*1.285*																																		
2017	2.645	*1.707*																																			
2018																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.988	1.513	1.192	1.094	1.050	1.036	1.028	1.016	1.011	1.009	1.006	1.005	1.003	1.004	1.004	1.000	1.002	1.003	1.007	0.995	1.003	0.999	1.002	1.006	1.001	1.003	0.998	1.004	0.999	0.999	0.997	0.981	0.996	0.955	0.983	1.000	1.000	
(2)	Weighted Average:	2.950	1.507	1.198	1.101	1.053	1.040	1.029	1.023	1.016	1.012	1.007	1.006	1.002	1.005	1.006	0.999	1.004	1.003	1.007	0.998	1.003	1.002	1.002	1.000	1.002	1.004	0.998	1.008	0.998	0.999	0.991	0.964	0.997	0.948	0.976	1.001	1.000	
(3)	5-Yr. ex ante 1 Average:	3.151	1.423	1.126	1.057	1.025	1.013	1.013	1.016	1.006	1.005	1.005	1.003	1.002	1.002	1.001	1.000	0.999	1.001	1.001	0.997	0.999	1.001	1.000	0.998	1.002	1.004	0.998	1.007	0.999	0.999	0.994	0.977						
(4)	2-Yr. ex ante 1 Average:	3.186	1.342	1.082	1.059	1.029	1.004	1.022	1.022	1.010	0.998	1.003	1.002	1.001	1.004	1.002	0.999	0.996	0.998	0.998	0.995	0.997	1.000	0.997	0.994	1.001	1.008	0.993	1.013	0.991	0.996	0.985	0.942	0.989	0.910	0.992			
(5)	10-Point Regression:			1.081	1.059	1.032	1.018	1.017	1.019	1.009	1.007	1.001	1.000	1.002	1.002	1.002	1.001	1.002	1.002	1.001	0.992	0.995	0.998	0.991	0.996	1.001	1.004	0.998	1.010										
(6)	Last Diagonal:		1.707	1.285	1.021	1.037	1.052	1.083	0.998	1.000	1.031	1.002	0.999	1.002	1.002	1.001	1.004	1.003	0.999	1.000	1.000	1.000	1.000	1.002	1.001	1.000	1.003	1.001	1.003	1.001	1.000	1.009	1.001	1.001	1.001	0.966	1.001	1.000	
(7)	*Previous Age-Age:*	*3.145*	*1.451*	*1.120*	*1.065*	*1.029*	*1.013*	*1.018*	*1.016*	*1.007*	*1.007*	*1.004*	*1.003*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.003*	*1.001*	*1.001*	*1.001*	*1.002*	*1.001*	*1.001*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.013*
	Previous To-Ult.:	*6.315*	*2.008*	*1.383*	*1.236*	*1.161*	*1.128*	*1.114*	*1.094*	*1.076*	*1.069*	*1.062*	*1.057*	*1.054*	*1.051*	*1.048*	*1.046*	*1.044*	*1.043*	*1.040*	*1.039*	*1.038*	*1.037*	*1.035*	*1.034*	*1.032*	*1.030*	*1.027*	*1.025*	*1.024*	*1.021*	*1.019*	*1.018*	*1.017*	*1.016*	*1.014*	*1.013*	*1.013*	*1.013*
(8)	Selected Age-to-Age:	3.145	1.481	1.145	1.055	1.030	*1.023*	*1.020*	1.014	*1.007*	*1.009*	1.004	1.002	1.002	1.003	1.002	1.002	*1.002*	1.002	*1.002*	1.001	1.001	1.001	1.001	1.001	1.002	*1.003*	1.001	1.004	1.002	1.001	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.013
(9)	Selected To-Ult.:	6.591	2.096	1.415	1.236	1.172	1.137	1.112	1.090	1.075	1.067	1.057	1.053	1.051	1.049	1.046	1.044	1.042	1.040	1.038	1.036	1.036	1.035	1.034	1.033	1.032	1.030	1.028	1.026	1.022	1.020	1.019	1.016	1.015	1.015	1.013	1.013	1.013	1.013

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															1	71.23%	74.09%	75.48%	79.01%	81.05%	82.85%	61.71%	61.64%	62.80%	62.22%	65.65%	65.31%	65.37%	67.42%	68.61%	69.32%	76.11%	77.14%	77.31%	77.92%	78.58%	79.38%	
1984														1	67.45%	70.85%	70.94%	72.15%	91.64%	93.56%	88.94%	87.64%	93.30%	99.55%	99.94%	99.99%	100.29%	99.20%	97.52%	97.34%	97.36%	98.63%	91.44%	92.00%	88.57%	88.00%		
1985													90.07%	91.38%	93.36%	94.03%	94.77%	95.55%	96.74%	90.15%	90.32%	91.13%	87.67%	88.33%	88.00%	89.87%	90.67%	91.15%	91.84%	91.99%	92.11%	92.57%	92.99%	92.89%	92.38%			
1986												81.75%	82.31%	83.50%	85.74%	85.96%	85.44%	83.35%	79.74%	82.98%	83.40%	84.47%	83.40%	85.24%	90.47%	93.59%	93.93%	94.35%	94.47%	94.33%	94.67%	95.07%	94.75%	95.77%				
1987									79.87%	81.69%	82.66%	83.54%	84.88%	80.79%	87.54%	82.94%	87.28%	88.36%	89.26%	88.98%	91.65%	93.12%	93.16%	92.88%	94.93%	94.37%	96.60%	97.84%	97.74%	98.51%	98.72%							
1988									79.32%	82.66%	84.60%	85.60%	86.45%	88.13%	85.13%	80.59%	81.69%	82.87%	83.50%	83.87%	82.96%	84.14%	85.38%	86.37%	86.46%	87.17%	87.71%	88.96%	89.18%	88.99%	89.44%							
1989								76.82%	77.87%	79.15%	78.24%	79.24%	80.45%	81.20%	76.43%	79.48%	79.25%	81.64%	83.28%	81.08%	81.62%	83.12%	82.27%	82.83%	84.22%	85.53%	87.30%	87.79%	89.22%	89.25%								
1990							79.18%	79.84%	81.85%	81.28%	82.33%	83.90%	83.54%	80.54%	81.65%	81.85%	83.92%	84.82%	84.10%	86.06%	87.12%	86.86%	88.21%	89.24%	90.18%	90.56%	90.94%	91.57%	91.49%									
1991							81.97%	80.09%	81.12%	82.49%	82.86%	82.23%	80.52%	77.94%	79.14%	81.32%	82.66%	82.82%	83.55%	82.97%	84.22%	85.45%	85.91%	85.65%	86.91%	89.67%	89.63%	90.05%	90.36%									
1992						85.63%	85.74%	86.68%	88.17%	88.66%	90.63%	89.94%	87.53%	88.03%	89.20%	89.95%	88.11%	89.01%	89.54%	87.08%	90.51%	91.16%	91.45%	91.72%	92.42%	93.54%	93.72%	94.77%										
1993					79.57%	80.59%	82.55%	86.43%	88.78%	87.61%	88.04%	83.26%	84.89%	85.69%	88.85%	89.33%	89.63%	89.15%	92.07%	92.80%	92.42%	91.94%	92.33%	93.71%	93.58%	93.10%	93.83%											
1994				69.66%	76.50%	76.65%	83.72%	85.14%	85.68%	86.51%	82.94%	84.76%	88.83%	91.30%	88.44%	88.57%	88.27%	89.69%	92.80%	89.97%	89.60%	91.93%	92.49%	92.79%	92.98%	94.74%												
1995			74.36%	75.62%	84.45%	89.03%	92.43%	93.63%	93.09%	89.78%	90.83%	93.92%	92.90%	95.23%	95.15%	93.95%	94.32%	94.62%	94.73%	94.93%	94.95%	94.75%	95.08%	94.82%	94.88%													
1996		57.35%	70.64%	79.22%	87.44%	90.63%	93.42%	90.77%	91.80%	93.41%	94.53%	95.58%	96.06%	96.19%	96.08%	96.52%	96.74%	98.13%	97.46%	97.66%	98.68%	99.43%	99.13%	99.66%														
1997	27.37%	52.28%	70.79%	87.62%	81.36%	81.15%	85.64%	94.68%	93.08%	95.98%	96.42%	97.76%	97.14%	97.42%	97.55%	97.90%	98.06%	98.66%	99.56%	99.64%	99.69%	99.69%	100.00%															
1998	29.58%	29.30%	50.94%	60.52%	64.93%	68.16%	73.86%	76.73%	76.94%	81.66%	82.64%	88.82%	89.31%	90.13%	90.50%	90.93%	91.14%	91.42%	94.25%	94.24%	94.57%	95.16%																
1999	37.12%	69.98%	81.35%	83.92%	85.59%	91.29%	91.04%	96.15%	97.80%	98.17%	99.55%	99.08%	98.92%	100.00%	100.00%	100.00%	100.00%	99.53%	100.00%	100.00%	98.81%																	
2000	42.61%	57.15%	82.29%	75.87%	88.31%	91.40%	94.77%	96.67%	91.43%	96.90%	97.33%	97.69%	98.09%	98.01%	98.28%	98.77%	99.27%	99.99%	100.00%	100.00%																		
2001	43.60%	67.69%	69.61%	82.18%	87.29%	92.55%	95.87%	96.35%	94.59%	98.84%	98.53%	99.52%	99.88%	99.94%	99.38%	99.94%	100.00%	99.96%	99.96%																			
2002	41.78%	60.75%	65.52%	73.27%	81.70%	86.79%	89.71%	91.75%	94.71%	95.48%	93.53%	94.43%	94.78%	94.34%	94.56%	94.83%	94.93%	95.20%																				
2003	30.10%	46.68%	60.77%	69.70%	75.81%	82.63%	84.72%	85.76%	87.04%	88.13%	88.46%	89.81%	91.57%	92.11%	93.51%	94.14%	93.91%																					
2004	27.39%	51.50%	71.36%	77.00%	82.36%	88.44%	90.13%	91.56%	92.63%	93.50%	93.90%	95.04%	94.67%	94.98%	95.43%	95.44%																						
2005	27.44%	52.15%	66.21%	76.54%	84.11%	85.53%	89.10%	91.31%	90.87%	90.92%	92.22%	93.03%	93.40%	93.97%	94.21%																							
2006	29.54%	55.66%	69.11%	82.34%	90.14%	89.49%	90.67%	92.59%	94.15%	94.82%	95.96%	96.58%	96.87%	96.93%																								
2007	27.36%	56.34%	72.83%	84.51%	89.21%	91.59%	98.29%	98.90%	99.87%	99.96%	100.00%	100.00%	100.00%																									
2008	16.98%	39.30%	63.81%	79.17%	90.09%	94.89%	94.61%	96.06%	96.35%	97.20%	97.74%	98.31%																										
2009	28.52%	56.27%	69.17%	81.66%	93.01%	92.18%	93.52%	93.20%	98.64%	99.58%	100.00%																											
2010	22.77%	46.25%	64.56%	62.41%	72.91%	79.66%	88.12%	86.88%	89.31%	89.05%																												
2011	32.78%	55.36%	69.43%	74.00%	80.11%	81.43%	82.17%	100.00%	100.00%																													
2012	23.74%	57.46%	71.70%	84.59%	84.57%	90.48%	84.92%	96.07%																														
2013	28.75%	62.23%	77.43%	87.63%	95.59%	99.35%	99.92%																															
2014	24.57%	47.47%	82.87%	90.19%	97.29%	99.86%																																
2015	22.27%	51.92%	77.10%	81.13%	82.66%																																	
2016	36.25%	72.27%	85.26%	93.72%																																		
2017	36.76%	73.06%	95.84%																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															89.12%	92.98%	93.36%	94.35%	96.37%	97.75%	98.82%	100.10%	100.00%	100.00%	96.16%	96.58%	96.37%	95.94%	96.41%	97.16%	97.28%	97.67%	97.83%	97.92%	98.04%	98.15%	98.25%	
1984														96.15%	96.12%	99.52%	99.56%	99.29%	99.63%	98.61%	99.43%	96.15%	92.27%	100.88%	100.70%	100.49%	100.65%	99.46%	98.90%	99.03%	99.02%	99.76%	96.91%	98.58%	92.30%	91.98%		
1985													90.07%	91.38%	93.36%	94.03%	94.77%	95.55%	96.74%	93.12%	94.31%	94.88%	96.13%	96.65%	96.71%	97.89%	98.14%	99.08%	99.17%	99.23%	98.53%	98.64%	98.71%	98.71%	97.95%			
1986												90.70%	91.41%	92.49%	94.41%	94.48%	93.87%	94.64%	96.05%	96.72%	96.94%	97.47%	97.01%	97.84%	97.88%	98.52%	98.82%	99.29%	99.30%	98.69%	99.02%	99.16%	99.28%	99.42%				
1987											90.92%	92.40%	93.14%	93.92%	94.81%	95.70%	95.53%	93.65%	95.42%	96.20%	97.55%	96.75%	97.61%	98.73%	98.89%	98.22%	98.99%	98.60%	99.21%	99.21%	98.74%	99.61%	99.74%					
1988										86.67%	89.01%	91.13%	92.57%	93.33%	95.16%	92.47%	93.19%	94.79%	95.05%	96.39%	96.79%	96.45%	96.84%	97.81%	98.17%	98.32%	98.88%	98.35%	98.70%	98.91%	98.30%	98.96%						
1989								86.66%	87.16%	88.69%	89.81%	90.67%	92.35%	94.35%	94.00%	95.12%	95.69%	98.00%	98.47%	98.11%	98.26%	98.34%	98.33%	98.15%	99.34%	98.73%	98.91%	99.35%	99.60%	99.21%	99.63%							
1990							86.30%	86.24%	88.11%	88.75%	89.86%	91.03%	91.84%	92.43%	93.14%	93.50%	95.26%	95.55%	95.55%	95.91%	96.65%	97.22%	97.69%	97.93%	98.15%	98.63%	98.67%	98.85%	99.15%	99.04%								
1991							85.03%	85.43%	87.05%	88.72%	88.97%	88.71%	88.45%	88.50%	89.82%	91.27%	93.29%	93.77%	94.45%	94.87%	95.31%	96.13%	96.32%	96.25%	97.04%	97.75%	97.76%	97.96%	98.64%									
1992						86.48%	88.33%	89.55%	91.06%	91.48%	93.04%	93.18%	93.89%	94.53%	96.09%	96.37%	97.44%	98.38%	98.66%	98.58%	99.25%	99.69%	99.59%	99.65%	99.69%	99.33%	99.54%	100.03%										
1993					83.42%	84.82%	86.18%	89.97%	92.12%	91.78%	92.33%	91.33%	92.68%	92.84%	94.87%	95.65%	96.15%	96.40%	96.75%	96.91%	97.09%	97.44%	97.94%	98.94%	99.00%	98.74%	98.48%											
1994				75.79%	81.55%	83.74%	88.03%	89.48%	89.75%	91.12%	91.83%	93.20%	96.28%	97.68%	97.73%	97.86%	97.31%	98.84%	99.45%	98.05%	98.21%	99.92%	100.28%	100.43%	100.47%	100.27%												
1995			74.51%	77.08%	84.51%	89.03%	92.78%	94.00%	94.16%	94.75%	94.50%	96.68%	97.55%	99.14%	98.26%	99.39%	99.78%	100.25%	100.34%	100.17%	100.88%	100.65%	100.90%	101.04%	101.27%													
1996		57.35%	70.64%	79.22%	87.44%	90.63%	93.42%	92.17%	93.22%	94.85%	96.17%	96.69%	97.18%	97.08%	96.98%	97.41%	97.64%	98.61%	97.93%	98.21%	99.34%	100.03%	99.99%	100.07%														
1997	27.37%	52.28%	70.79%	87.62%	82.29%	82.00%	86.55%	95.65%	94.01%	96.96%	97.41%	98.21%	97.56%	97.85%	97.97%	98.34%	98.50%	99.10%	100.00%	100.07%	100.11%	100.10%	100.42%															
1998	29.82%	44.99%	75.12%	86.90%	90.83%	91.24%	95.14%	98.44%	97.35%	98.46%	98.79%	99.63%	100.48%	100.60%	101.13%	101.86%	101.48%	101.29%	102.04%	102.16%	101.73%	101.70%																
1999	37.12%	69.98%	81.35%	83.92%	85.59%	91.74%	91.04%	96.15%	97.80%	98.17%	99.55%	99.08%	98.92%	100.00%	100.00%	100.00%	100.00%	99.53%	100.00%	100.00%	98.81%																	
2000	42.61%	57.15%	82.29%	79.94%	93.13%	95.80%	98.43%	100.53%	98.29%	99.71%	99.88%	100.02%	99.62%	99.36%	99.52%	99.53%	99.64%	100.01%	100.00%	100.00%																		
2001	43.60%	67.69%	69.61%	82.18%	87.29%	92.55%	95.87%	96.38%	94.62%	98.88%	98.57%	99.56%	100.10%	100.17%	100.09%	100.66%	100.72%	100.68%	100.64%	96.91%	97.09%	97.44%	97.94%	98.94%	99.00%	98.74%	98.48%											
2002	41.78%	60.75%	67.89%	76.04%	84.55%	89.13%	92.08%	94.10%	96.75%	97.45%	95.71%	96.53%	96.61%	96.25%	96.43%	96.68%	96.76%	96.98%																				
2003	34.99%	51.14%	67.73%	78.87%	85.26%	90.57%	91.56%	93.95%	94.27%	94.53%	94.62%	96.33%	96.63%	96.98%	97.72%	97.75%	97.95%																					
2004	28.95%	53.31%	73.73%	79.25%	85.02%	91.30%	92.30%	94.02%	94.77%	95.89%	95.77%	96.76%	96.56%	97.17%	97.65%	97.69%																						
2005	29.00%	53.66%	67.48%	78.47%	90.03%	91.24%	94.80%	96.95%	96.03%	95.75%	98.06%	98.40%	98.11%	98.58%	98.71%																							
2006	29.56%	57.07%	70.59%	84.46%	90.29%	90.65%	92.03%	93.96%	95.62%	97.12%	98.17%	98.80%	99.09%	99.24%																								
2007	27.36%	56.34%	72.83%	84.51%	89.40%	91.77%	98.29%	98.90%	99.87%	99.96%	100.00%	100.00%	100.00%																									
2008	21.01%	48.11%	70.12%	86.21%	92.61%	96.52%	96.36%	95.88%	96.18%	97.07%	97.64%	98.24%																										
2009	28.52%	58.50%	71.44%	84.35%	93.01%	92.18%	93.52%	93.20%	98.64%	99.58%	100.00%																											
2010	23.51%	58.19%	78.79%	76.82%	88.81%	99.88%	101.35%	99.07%	101.31%	101.16%																												
2011	32.78%	55.36%	69.43%	81.60%	89.00%	90.42%	91.32%	104.72%	104.72%																													
2012	25.22%	57.76%	73.32%	85.96%	85.87%	91.94%	88.70%	97.28%																														
2013	28.75%	62.23%	77.43%	87.63%	95.59%	99.35%	99.92%																															
2014	28.06%	52.05%	88.36%	94.52%	101.08%	103.57%																																
2015	22.27%	51.92%	77.10%	81.13%	82.66%																																	
2016	36.25%	72.27%	85.26%	93.72%																																		
2017	36.76%	73.06%	95.84%																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															100.00%	100.00%	98.70%	98.70%	100.00%	100.00%	100.00%	100.15%	100.00%	100.00%	98.12%	97.84%	97.71%	96.91%	97.20%	98.20%	98.28%	98.52%	98.62%	98.68%	98.75%	98.81%	98.88%	
1984														97.87%	97.95%	99.39%	99.55%	99.32%	99.60%	99.03%	99.17%	97.80%	92.82%	100.86%	100.44%	100.65%	100.62%	100.20%	99.80%	99.87%	99.89%	100.19%	98.81%	99.38%	90.64%	90.07%		
1985													98.09%	97.48%	99.37%	99.76%	99.88%	99.88%	99.97%	99.79%	99.90%	99.65%	100.58%	100.42%	99.94%	100.10%	100.05%	99.86%	99.92%	99.94%	99.21%	99.27%	99.27%	99.64%	98.60%			
1986												97.02%	97.22%	98.10%	98.53%	98.42%	98.18%	98.66%	99.91%	99.43%	99.58%	99.39%	98.83%	99.56%	99.38%	99.70%	99.77%	100.00%	99.92%	99.50%	99.68%	99.72%	99.62%	99.71%			
1987											97.30%	98.31%	99.00%	99.12%	99.24%	98.96%	97.92%	96.29%	97.19%	97.48%	98.19%	97.17%	97.57%	98.43%	98.75%	98.30%	98.84%	98.34%	99.00%	99.11%	98.61%	99.50%	99.64%				
1988										93.34%	95.99%	97.75%	98.28%	98.55%	99.51%	97.64%	98.25%	98.75%	98.82%	99.47%	99.45%	99.06%	99.25%	99.57%	99.67%	99.56%	99.59%	98.88%	99.15%	99.41%	98.94%	99.56%						
1989									95.88%	96.41%	97.37%	98.05%	98.22%	98.70%	99.53%	99.67%	99.53%	99.71%	100.46%	100.14%	99.62%	99.60%	99.62%	99.53%	99.24%	100.17%	99.21%	99.27%	99.75%	100.00%	99.94%							
1990								92.32%	92.78%	94.30%	94.68%	95.66%	96.12%	97.05%	97.61%	97.53%	97.57%	98.71%	98.78%	99.00%	99.48%	99.51%	99.60%	99.57%	99.59%	99.74%	99.52%	99.67%	99.82%	99.81%								
1991							90.52%	91.94%	93.82%	95.53%	96.17%	96.20%	96.05%	95.97%	96.58%	96.47%	98.34%	98.33%	98.47%	98.69%	98.78%	99.15%	99.27%	99.09%	99.50%	99.71%	99.42%	99.54%	99.69%									
1992						89.37%	92.61%	94.12%	96.06%	96.03%	97.07%	97.66%	98.40%	98.42%	99.02%	99.28%	99.34%	99.70%	99.86%	99.81%	99.94%	100.34%	100.05%	100.22%	100.22%	99.75%	99.74%	100.23%										
1993					85.94%	87.93%	90.30%	94.21%	95.48%	94.80%	96.57%	95.85%	97.01%	97.03%	98.80%	98.99%	99.60%	99.51%	99.77%	99.97%	99.73%	99.89%	100.20%	100.31%	100.24%	99.89%	99.57%											
1994				80.83%	86.36%	89.45%	93.05%	94.07%	94.01%	95.76%	96.92%	97.33%	98.94%	99.32%	99.04%	99.18%	98.54%	99.89%	100.26%	99.35%	99.37%	100.19%	100.37%	100.59%	100.40%	100.22%												
1995			76.72%	81.60%	88.51%	93.39%	95.74%	96.91%	97.25%	97.81%	97.13%	98.16%	100.39%	101.03%	100.87%	101.23%	101.50%	101.71%	101.85%	101.69%	101.73%	101.19%	101.42%	101.17%	101.15%													
1996		57.35%	70.82%	79.49%	88.99%	92.21%	95.11%	96.52%	97.48%	98.91%	98.79%	99.34%	99.90%	99.62%	99.43%	99.67%	100.30%	100.89%	99.60%	99.50%	100.36%	100.37%	100.49%	100.54%														
1997	27.64%	52.88%	71.38%	89.27%	86.60%	86.93%	91.12%	97.31%	96.75%	99.86%	100.15%	100.65%	101.36%	101.26%	101.38%	100.36%	100.48%	100.34%	100.76%	100.42%	100.29%	100.24%	100.55%															
1998	30.74%	46.62%	75.46%	87.32%	91.43%	91.55%	96.75%	99.91%	99.63%	101.59%	101.76%	102.12%	102.15%	101.66%	101.93%	102.42%	102.03%	101.20%	101.90%	101.44%	101.14%	101.09%																
1999	37.12%	69.98%	81.35%	86.56%	88.09%	96.19%	93.95%	96.76%	98.88%	99.25%	100.20%	99.71%	99.53%	100.62%	100.61%	100.59%	100.67%	100.17%	100.63%	100.61%	99.39%																	
2000	42.61%	57.15%	82.29%	84.71%	93.95%	95.72%	98.39%	100.47%	99.31%	100.02%	100.14%	100.22%	99.80%	99.48%	99.59%	99.62%	99.67%	100.00%	100.00%	100.00%																		
2001	43.94%	67.95%	70.18%	83.95%	90.00%	93.56%	97.29%	98.05%	96.21%	100.75%	100.83%	101.42%	101.28%	101.10%	100.90%	101.75%	101.70%	101.60%	101.57%																			
2002	42.63%	62.50%	70.76%	81.88%	89.50%	93.24%	96.35%	97.43%	99.24%	100.13%	99.40%	99.96%	100.16%	100.08%	100.19%	100.43%	100.51%	100.21%																				
2003	36.67%	54.10%	71.02%	84.04%	89.70%	95.11%	95.90%	97.89%	97.74%	98.52%	98.18%	99.67%	100.02%	100.12%	100.53%	100.21%	100.48%																					
2004	29.54%	54.31%	73.94%	80.51%	88.56%	94.53%	95.60%	97.18%	98.63%	99.69%	99.94%	100.55%	100.81%	100.86%	101.08%	100.93%																						
2005	30.51%	56.04%	70.91%	83.65%	93.47%	93.19%	96.66%	98.74%	97.68%	98.26%	99.65%	99.74%	99.49%	99.62%	99.71%																							
2006	29.72%	58.79%	73.42%	87.34%	92.81%	93.45%	95.07%	96.71%	97.81%	98.47%	99.21%	99.82%	100.01%	100.15%																								
2007	27.36%	56.34%	73.29%	85.57%	92.62%	95.05%	98.53%	99.93%	100.83%	100.85%	100.76%	100.76%	100.76%																									
2008	22.28%	49.65%	72.67%	87.28%	91.80%	96.18%	96.71%	96.51%	96.59%	97.41%	97.97%	98.28%																										
2009	28.52%	59.59%	72.53%	85.65%	93.01%	92.31%	93.52%	93.20%	98.64%	99.58%	100.00%																											
2010	24.74%	59.40%	77.54%	81.80%	96.18%	101.53%	100.41%	98.96%	101.25%	101.17%																												
2011	32.78%	55.36%	69.54%	88.36%	95.68%	96.42%	96.67%	102.92%	102.78%																													
2012	26.96%	62.52%	80.66%	91.24%	89.90%	95.63%	93.00%	98.23%																														
2013	28.75%	62.40%	77.43%	88.19%	96.50%	100.50%	100.96%																															
2014	29.33%	52.71%	86.67%	91.95%	99.74%	102.39%																																
2015	23.26%	53.46%	79.48%	83.52%	85.10%																																	
2016	36.29%	72.32%	85.26%	93.39%																																		
2017	36.76%	73.06%	95.84%																																			
2018																																						
1/1-9/30/2019																																						

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1983															96.39%	96.39%	96.99%	96.99%	97.59%	97.59%	97.59%	97.59%	97.59%	97.59%	97.59%	98.19%	98.19%	98.19%	98.19%	98.80%	98.80%	98.19%	99.40%	99.40%	99.40%	99.40%	99.40%	
1984														96.12%	96.76%	96.44%	96.44%	96.76%	96.76%	97.09%	98.38%	98.38%	98.38%	98.71%	98.71%	98.71%	99.03%	99.03%	98.71%	98.71%	98.71%	98.71%	98.71%	98.71%	98.71%	99.03%			
1985													95.70%	95.36%	95.88%	96.05%	96.05%	96.22%	96.91%	97.25%	97.42%	98.11%	98.28%	98.45%	98.45%	98.80%	98.80%	98.80%	99.14%	99.31%	99.14%	99.14%	99.14%	99.14%	99.31%			
1986												95.72%	95.62%	95.92%	96.17%	96.21%	96.46%	96.95%	97.69%	97.69%	97.94%	98.13%	97.98%	97.98%	98.13%	98.33%	98.38%	98.62%	98.77%	99.12%	99.26%	99.26%	99.26%	99.36%			
1987											91.04%	91.41%	91.67%	91.84%	92.04%	92.12%	92.41%	93.38%	93.70%	94.53%	95.13%	95.65%	96.16%	96.65%	97.34%	97.57%	97.79%	97.97%	98.25%	98.51%	98.74%	98.97%	99.17%				
1988										94.95%	95.43%	95.61%	95.83%	95.83%	96.13%	96.16%	96.75%	97.05%	97.71%	98.05%	97.97%	98.01%	98.05%	98.45%	98.34%	98.49%	98.64%	98.82%	98.93%	98.97%	99.04%	99.19%					
1989									94.62%	95.12%	95.72%	95.95%	95.85%	96.26%	96.39%	97.02%	97.26%	97.99%	98.16%	98.26%	98.29%	98.36%	98.46%	98.33%	98.46%	98.60%	98.73%	98.80%	98.93%	99.03%	99.16%						
1990								94.69%	95.19%	95.75%	95.80%	96.00%	96.08%	96.58%	96.86%	96.91%	97.61%	97.75%	97.83%	98.00%	98.14%	98.30%	98.44%	98.47%	98.61%	98.78%	98.92%	98.78%	99.08%	98.97%							
1991							94.73%	95.41%	95.91%	96.05%	96.13%	96.40%	96.49%	96.73%	97.06%	97.31%	97.67%	97.64%	97.78%	97.78%	97.97%	97.94%	98.05%	98.22%	98.33%	98.46%	98.57%	98.76%	98.79%								
1992						93.03%	94.09%	94.99%	95.71%	95.71%	95.99%	96.49%	96.98%	96.92%	97.57%	97.76%	97.85%	97.88%	98.10%	98.23%	98.29%	98.38%	98.41%	98.38%	98.82%	98.79%	98.91%	98.97%									
1993					92.14%	93.97%	95.13%	95.96%	96.07%	96.29%	96.48%	96.89%	97.16%	97.75%	98.17%	98.17%	98.24%	98.20%	98.28%	98.32%	98.43%	98.50%	98.62%	98.84%	98.91%	98.99%	99.10%										
1994				88.23%	91.11%	93.26%	94.60%	94.81%	95.62%	96.02%	96.92%	96.92%	97.56%	97.73%	98.01%	98.09%	98.05%	98.01%	98.17%	98.34%	98.58%	98.70%	98.74%	98.90%	99.07%	99.27%											
1995			81.64%	87.49%	89.16%	92.42%	93.28%	94.19%	94.52%	96.12%	96.61%	97.10%	97.10%	97.10%	97.35%	97.35%	97.72%	97.91%	97.84%	98.09%	98.46%	98.52%	98.77%	98.89%	99.08%												
1996		68.17%	82.83%	87.75%	91.87%	93.27%	94.88%	95.88%	96.69%	97.49%	97.69%	97.89%	97.89%	97.89%	97.89%	97.99%	98.19%	98.29%	98.49%	98.39%	98.90%	99.00%	99.00%	99.10%													
1997	29.35%	65.87%	78.50%	87.03%	88.74%	91.81%	93.86%	94.71%	94.54%	95.73%	96.93%	96.42%	97.27%	97.44%	97.78%	97.61%	97.27%	97.44%	97.95%	98.46%	98.63%	98.46%	98.63%														
1998	27.83%	64.03%	80.77%	85.52%	88.24%	91.40%	93.67%	93.89%	95.02%	96.61%	95.93%	96.38%	96.61%	97.29%	97.74%	97.74%	97.74%	97.96%	98.19%	98.42%	98.42%	98.64%															
1999	28.41%	69.03%	80.40%	87.22%	90.63%	92.90%	94.32%	94.89%	96.59%	96.59%	97.73%	97.44%	97.44%	97.73%	98.30%	97.73%	97.73%	97.44%	98.58%	98.30%	98.30%																
2000	20.48%	58.24%	78.46%	86.97%	89.36%	92.82%	94.68%	96.01%	96.54%	96.54%	96.81%	97.61%	97.87%	97.61%	98.14%	97.87%	99.20%	99.47%	99.47%	99.47%																	
2001	20.88%	63.09%	81.20%	87.31%	91.58%	94.00%	95.50%	95.50%	96.31%	96.42%	96.77%	96.89%	97.12%	97.12%	97.23%	97.69%	97.92%	97.92%	97.92%																		
2002	27.56%	68.59%	81.91%	88.39%	93.30%	94.59%	95.73%	96.44%	96.51%	96.87%	97.15%	97.65%	97.65%	97.93%	97.79%	98.01%	98.08%	98.15%																			
2003	31.89%	66.75%	82.35%	88.92%	92.78%	93.88%	95.17%	95.62%	96.01%	96.39%	96.71%	97.23%	97.23%	97.62%	97.55%	97.74%	98.07%																				
2004	26.75%	71.03%	83.56%	88.90%	92.08%	93.64%	94.24%	95.08%	95.20%	95.92%	96.28%	96.70%	97.06%	97.06%	97.30%	97.54%																					
2005	36.47%	73.58%	85.01%	91.04%	92.87%	94.24%	95.06%	96.07%	96.44%	96.71%	96.89%	97.53%	97.90%	97.99%	98.08%																						
2006	33.41%	76.43%	86.96%	91.65%	93.94%	94.85%	95.19%	95.54%	96.45%	97.25%	97.71%	98.05%	98.05%	98.40%																							
2007	36.54%	72.55%	85.92%	91.09%	94.47%	95.72%	97.15%	97.86%	97.50%	97.86%	98.57%	98.75%	98.75%																								
2008	29.73%	64.41%	80.63%	87.84%	89.41%	92.12%	93.47%	94.37%	96.17%	97.07%	97.07%	98.20%																									
2009	28.08%	69.09%	81.39%	88.33%	92.43%	94.32%	95.90%	97.48%	97.48%	98.11%	98.74%																										
2010	30.43%	65.61%	79.45%	86.17%	90.91%	93.68%	95.26%	95.65%	96.84%	97.23%																											
2011	31.54%	61.54%	78.46%	86.92%	92.31%	97.69%	97.69%	97.69%	97.69%																												
2012	30.61%	76.02%	88.78%	95.41%	94.90%	96.94%	96.43%	97.96%																													
2013	29.27%	74.22%	89.20%	93.38%	96.52%	96.52%	97.21%																														
2014	26.13%	63.51%	84.23%	90.99%	94.14%	96.85%																															
2015	28.06%	68.88%	88.78%	91.84%	92.35%																																
2016	25.61%	71.95%	86.59%	92.07%																																	
2017	45.00%	70.00%	85.00%																																		
2018																																					
1/1-9/30/2019																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Estimation of Ultimate Claims Closed with Payment

Accident Period	Reported Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Reported Claims (3)	Ratio of Closed w/Pay to Closed Claims @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate CWP/C Ratio (6)	Estimated Ultimate Claims to Close with Payment (7)
1982	61	1.000	61	100.0%	1.000	100.0%	61
1983	166	1.000	166	100.0%	1.000	100.0%	166
1984	309	1.000	309	100.0%	1.000	100.0%	309
1985	582	1.000	582	100.0%	1.000	100.0%	582
1986	2,034	1.000	2,034	100.0%	1.000	100.0%	2,034
1987	3,490	1.000	3,492	100.0%	1.000	100.0%	3,492
1988	2,709	1.001	2,711	100.0%	1.000	100.0%	2,711
1989	2,989	1.001	2,991	100.0%	1.000	100.0%	2,991
1990	3,595	1.001	3,598	100.0%	1.000	100.0%	3,598
1991	3,638	1.001	3,642	100.0%	1.000	100.0%	3,642
1992	3,211	1.001	3,215	100.0%	1.000	100.0%	3,215
1993	2,668	1.001	2,672	100.0%	1.000	100.0%	2,672
1994	2,460	1.001	2,464	100.0%	1.000	100.0%	2,464
1995	1,620	1.002	1,623	100.0%	1.000	100.0%	1,623
1996	994	1.002	996	100.0%	1.000	100.0%	996
1997	585	1.002	586	100.0%	1.000	100.0%	586
1998	441	1.002	442	100.0%	1.000	100.0%	442
1999	351	1.002	352	100.0%	1.000	100.0%	352
2000	375	1.003	376	100.0%	1.000	100.0%	376
2001	864	1.003	867	100.0%	1.000	100.0%	867
2002	1,399	1.004	1,404	100.0%	1.000	100.0%	1,404
2003	1,546	1.004	1,552	100.0%	1.000	100.0%	1,552
2004	1,660	1.004	1,667	100.0%	1.000	100.0%	1,667
2005	1,089	1.005	1,094	100.0%	1.000	100.0%	1,094
2006	870	1.005	874	100.0%	1.000	100.0%	874
2007	558	1.005	561	100.0%	1.000	100.0%	561
2008	441	1.006	444	100.0%	1.000	100.0%	444
2009	315	1.006	317	100.0%	1.000	100.0%	317
2010	251	*1.007*	253	100.0%	*1.000*	100.0%	253
2011	129	1.007	130	100.0%	1.000	100.0%	130
2012	194	1.008	196	100.0%	1.000	100.0%	196
2013	284	1.009	287	100.0%	1.000	100.0%	287
2014	220	1.009	222	100.0%	1.000	100.0%	222
2015	194	1.010	196	100.0%	1.000	100.0%	196
2016	162	1.012	164	100.0%	1.000	100.0%	164
2017	39	*1.015*	40	100.0%	*1.000*	100.0%	40
2018	0	1.049	0		1.000	0.0%	0
1/1-9/30/2019	0	1.151	0		1.000	0.0%	0
Total	42,493		42,580				42,580

Notes and Formulas:

(1) from Page 1, last diagonal
(2) interpolated from Page 1, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2); bold italics judgment {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 3, last diagonal
(5) interpolated from Page 3, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5); bold italics judgment
(7) (3) x (6)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Estimation and Selection of Ultimate Claims Closed with Payment

Accident Period	Incurred Claims @ 9/30/2019	Cumulative Development Factor	Ultimate Incurred Claims	Claims CWP @ 9/30/2019	Cumulative Development Factor	Ultimate CWP Claims	Estimated Ultimate Claims to Close with Payment. Ultimate Incurred	Ultimate CWP	Prior Page Ultimate CWP	Selected
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1982	61	1.000	61	61	1.001	61	61	61	61	61
1983	166	1.000	166	165	1.001	165	166	165	166	166
1984	309	1.000	309	306	1.001	306	309	306	309	309
1985	582	1.000	582	578	1.002	579	582	579	582	582
1986	2,034	1.000	2,034	2,021	1.002	2,025	2,034	2,025	2,034	2,034
1987	3,490	1.000	3,492	3,463	1.003	3,472	3,492	3,472	3,492	3,492
1988	2,709	1.001	2,711	2,689	1.003	2,698	2,711	2,698	2,711	2,711
1989	2,989	1.001	2,991	2,966	1.004	2,979	2,991	2,979	2,991	2,991
1990	3,595	1.001	3,598	3,561	1.005	3,580	3,598	3,580	3,598	3,598
1991	3,638	1.001	3,642	3,598	1.006	3,621	3,642	3,621	3,642	3,642
1992	3,211	1.001	3,215	3,182	1.008	3,206	3,215	3,206	3,215	3,215
1993	2,668	1.001	2,672	2,648	1.009	2,672	2,672	2,672	2,672	2,672
1994	2,460	1.001	2,464	2,446	1.010	2,472	2,464	2,472	2,464	2,464
1995	1,620	1.002	1,623	1,608	1.012	1,627	1,623	1,627	1,623	1,623
1996	994	1.002	996	987	1.014	1,001	996	1,001	996	996
1997	585	1.002	586	578	1.016	587	586	587	586	586
1998	441	1.002	442	436	1.018	444	442	444	442	442
1999	351	1.002	352	346	1.020	353	352	353	352	352
2000	375	1.003	376	374	1.022	382	376	382	376	376
2001	864	1.003	867	849	1.024	870	867	870	867	867
2002	1,399	1.004	1,404	1,378	1.027	1,415	1,404	1,415	1,404	1,404
2003	1,546	1.004	1,552	1,522	1.029	1,567	1,552	1,567	1,552	1,552
2004	1,660	1.004	1,667	1,626	1.032	1,678	1,667	1,678	1,667	1,667
2005	1,089	1.005	1,094	1,073	1.035	1,110	1,094	1,110	1,094	1,094
2006	870	1.005	874	860	1.038	893	874	893	874	874
2007	558	1.005	561	554	1.041	577	561	577	561	561
2008	441	1.006	444	436	1.044	455	444	455	444	444
2009	315	1.006	317	313	1.048	328	317	328	317	317
2010	251	*1.007*	253	246	*1.051*	259	253	259	253	253
2011	129	1.007	130	127	1.055	134	130	134	130	130
2012	194	1.008	196	192	1.061	204	196	204	196	196
2013	284	1.009	287	279	1.071	299	287	299	287	287
2014	220	1.009	222	215	1.087	234	222	234	222	222
2015	194	1.010	196	181	1.121	203	196	203	196	196
2016	162	1.012	164	151	1.168	176	164	176	164	164
2017	39	*1.015*	40	34	*1.239*	42	40	42	40	40
2018		1.049	0	0	1.819	0	0	0	0	0
1/1-9/30/2019		1.151	0	0	4.560	0	0	0	0	0
Total	42,493		42,580	42,049		42,674	42,580	42,674	42,580	42,580

Notes and Formulas:

(1) from Page 6, last diagonal
(2) interpolated from Page 6, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2); bold italics judgment {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 2, last diagonal
(5) interpolated from Page 2, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5); bold italics judgment {[sum (6) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(7) (3)
(8) (6)
(9) from Page 15, Column (7)
(10) judgment based upon (7), (8), and (9)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Change in Selected Ultimate Claims and Breakdown of Selected Ultimate Claims

Accident Period	Selected Ultimate CWP Claims: Prior (1)	Selected Ultimate CWP Claims: Current (2)	Selected Ultimate CWP Claims: Change (3)	CWP Claim Count Breakdown: Ultimate (4)	CWP Claim Count Breakdown: CWP @ 9/30/2019 (5)	CWP Claim Count Breakdown: Open @ 9/30/2019 (6)	CWP Claim Count Breakdown: IBNR @ 9/30/2019 (7)	Gross Earned Premium (in ,000's) @ Current Rate Level (8)	Claim Frequency (9)
1982	61	61	0	61	61	0	0	910	6.70%
1983	166	166	0	166	165	1	0	2,230	7.44%
1984	309	309	0	309	306	3	0	3,922	7.88%
1985	582	582	0	582	578	4	0	9,218	6.31%
1986	2,035	2,034	(1)	2,034	2,021	13	0	37,554	5.42%
1987	3,492	3,492	0	3,492	3,463	27	2	65,570	5.33%
1988	2,711	2,711	0	2,711	2,689	20	2	53,258	5.09%
1989	2,991	2,991	0	2,991	2,966	23	2	55,566	5.38%
1990	3,599	3,598	(1)	3,598	3,561	34	3	72,323	4.97%
1991	3,642	3,642	0	3,642	3,598	40	4	72,982	4.99%
1992	3,215	3,215	0	3,215	3,182	29	4	71,984	4.47%
1993	2,672	2,672	0	2,672	2,648	20	4	67,817	3.94%
1994	2,464	2,464	0	2,464	2,446	14	4	60,360	4.08%
1995	1,623	1,623	0	1,623	1,608	12	3	47,933	3.39%
1996	996	996	0	996	987	7	2	29,771	3.35%
1997	586	586	0	586	578	7	1	20,961	2.80%
1998	442	442	0	442	436	5	1	17,102	2.58%
1999	352	352	0	352	346	5	1	13,873	2.54%
2000	376	376	0	376	374	1	1	16,161	2.33%
2001	867	867	0	867	849	15	3	36,198	2.40%
2002	1,404	1,404	0	1,404	1,378	21	5	69,676	2.02%
2003	1,553	1,552	(1)	1,552	1,522	24	6	81,746	1.90%
2004	1,668	1,667	(1)	1,667	1,626	34	7	95,306	1.75%
2005	1,094	1,094	0	1,094	1,073	16	5	66,132	1.65%
2006	875	874	(1)	874	860	10	4	47,595	1.84%
2007	561	561	0	561	554	4	3	36,846	1.52%
2008	444	444	0	444	436	5	3	28,406	1.56%
2009	317	317	0	317	313	2	2	23,715	1.34%
2010	253	253	0	253	246	5	2	18,226	1.39%
2011	130	130	0	130	127	2	1	10,074	1.29%
2012	196	196	0	196	192	2	2	12,467	1.57%
2013	287	287	0	287	279	5	3	16,791	1.71%
2014	222	222	0	222	215	5	2	16,705	1.33%
2015	196	196	0	196	181	13	2	17,273	1.13%
2016	165	164	(1)	164	151	11	2	17,293	0.95%
2017	43	40	(3)	40	34	5	1	6,032	0.66%
2018	***0***	0	0	0	0	0	0	0	
1/1-9/30/2019				0	0	0	0	0	
Total	42,589	42,580	(9)	42,580	42,049	444	87	1,319,975	

Notes and Formulas:

(1) from prior 9/30 actuarial report; bold italics annualized from prior year's report based upon premium
(2) from Page 16, Column (10)
(3) (2) - (1)
(4) from Page 16, Column (10)
(5) from Page 16, Column (4)
(6) from Page 4, last diagonal
(7) (4) - (5) - (6); note that IBNR counts include provision for new reportings and claims currently CNP that will reopen, and are expressed net of those open claims that will ultimately CNP
(8) from client data
(9) (4) / (8)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Losses (3)	Paid Losses @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate Losses (6)
1982	199	1.015	202	199	1.067	213
1983	3,563	1.015	3,616	2,828	1.068	3,021
1984	3,538	1.015	3,592	3,114	1.070	3,331
1985	4,159	1.016	4,226	3,842	1.072	4,119
1986	18,812	1.018	19,151	18,015	1.074	19,356
1987	36,340	1.020	37,056	35,876	1.077	38,644
1988	32,360	1.022	33,068	28,941	1.081	31,289
1989	44,080	1.025	45,163	39,341	1.087	42,757
1990	54,200	1.028	55,706	49,590	1.094	54,231
1991	53,530	1.032	55,217	48,368	1.102	53,303
1992	44,995	1.036	46,605	42,644	1.113	47,451
1993	29,251	1.041	30,438	27,447	1.123	30,811
1994	26,735	1.046	27,963	25,329	1.132	28,672
1995	17,781	1.052	18,703	16,872	1.140	19,233
1996	11,008	1.058	11,649	10,970	1.148	12,597
1997	6,341	1.064	6,750	6,341	1.158	7,345
1998	7,057	1.068	7,539	6,716	1.166	7,830
1999	4,552	1.072	4,881	4,498	1.175	5,283
2000	5,085	1.077	5,477	5,085	1.181	6,004
2001	11,338	1.082	12,270	11,333	1.187	13,455
2002	21,021	1.084	22,795	20,013	1.194	23,896
2003	29,087	1.087	31,627	27,314	1.201	32,800
2004	28,106	1.090	30,639	26,825	1.207	32,370
2005	17,598	1.093	19,238	16,579	1.214	20,126
2006	14,116	1.097	15,480	13,684	1.222	16,716
2007	10,049	1.100	11,053	10,049	1.230	12,357
2008	10,420	1.103	11,491	10,244	1.238	12,684
2009	6,639	1.107	7,348	6,639	1.248	8,288
2010	6,801	*1.113*	7,569	6,056	*1.261*	7,635
2011	3,239	1.120	3,628	3,239	1.278	4,139
2012	3,218	1.128	3,629	3,091	1.305	4,036
2013	4,105	1.138	4,672	4,101	1.348	5,529
2014	4,037	1.155	4,663	4,031	1.388	5,596
2015	4,001	1.173	4,695	3,307	1.455	4,811
2016	3,678	1.206	4,435	3,448	1.594	5,495
2017	906	*1.267*	1,148	868	*1.833*	1,592
2018	0	1.549	0	0	3.268	0
1/1-9/30/2019	0	2.376	0	0	11.266	0
Total	$581,943		$613,384	$546,836		$627,015

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	199	1.011	202	199	1.036	206
1983	2,336	1.011	2,362	2,274	1.036	2,357
1984	2,736	1.012	2,767	2,540	1.037	2,634
1985	4,063	1.012	4,113	3,840	1.038	3,987
1986	18,266	1.013	18,512	17,982	1.040	18,700
1987	35,108	1.015	35,629	34,760	1.042	36,225
1988	29,656	1.017	30,150	28,501	1.045	29,781
1989	39,192	1.019	39,935	38,172	1.048	40,010
1990	50,411	1.022	51,503	48,569	1.052	51,085
1991	50,540	1.025	51,795	47,880	1.057	50,589
1992	42,946	1.028	44,166	42,143	1.063	44,785
1993	27,237	1.032	28,122	26,301	1.068	28,091
1994	24,850	1.037	25,769	24,406	1.074	26,204
1995	17,225	1.042	17,948	16,872	1.079	18,196
1996	11,008	1.047	11,529	10,970	1.083	11,886
1997	6,327	1.052	6,658	6,341	1.089	6,905
1998	5,770	1.055	6,085	5,743	1.093	6,280
1999	4,552	1.057	4,813	4,498	1.099	4,941
2000	5,016	1.061	5,322	5,016	1.103	5,531
2001	11,338	1.064	12,063	11,333	1.107	12,547
2002	21,019	1.066	22,398	20,013	1.112	22,249
2003	27,923	1.068	29,819	26,908	1.117	30,044
2004	27,746	1.070	29,695	26,742	1.121	29,988
2005	16,784	1.073	18,007	16,504	1.127	18,600
2006	14,116	1.075	15,177	13,684	1.133	15,503
2007	10,049	1.078	10,829	10,049	1.139	11,447
2008	10,420	1.081	11,260	10,244	1.145	11,730
2009	6,639	1.084	7,194	6,639	1.153	7,654
2010	5,713	*1.089*	6,223	5,841	*1.163*	6,792
2011	3,239	1.094	3,544	3,239	1.177	3,811
2012	3,218	1.100	3,539	3,091	1.200	3,710
2013	4,105	1.109	4,552	4,101	1.238	5,079
2014	3,904	1.124	4,390	4,031	1.274	5,134
2015	4,001	1.138	4,554	3,307	1.330	4,398
2016	3,678	1.166	4,287	3,448	1.449	4,997
2017	906	*1.222*	1,107	868	*1.660*	1,442
2018	0	1.477	0	0	2.948	0
1/1-9/30/2019	0	2.263	0	0	10.205	0
Total	$552,236		$576,019	$537,048		$583,517

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1)x(2)
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4)x(5)

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	199	1.009	201	199	1.019	203
1983	1,809	1.009	1,826	1,777	1.019	1,811
1984	2,164	1.010	2,185	1,990	1.019	2,028
1985	3,687	1.010	3,724	3,611	1.020	3,683
1986	16,978	1.011	17,164	16,879	1.021	17,239
1987	32,093	1.012	32,485	32,010	1.023	32,755
1988	26,782	1.014	27,154	26,503	1.025	27,177
1989	34,129	1.016	34,672	34,003	1.027	34,932
1990	46,127	1.018	46,974	45,685	1.029	47,024
1991	45,320	1.021	46,281	44,705	1.032	46,140
1992	39,726	1.024	40,698	39,737	1.036	41,157
1993	25,505	1.028	26,222	25,117	1.039	26,091
1994	22,853	1.032	23,589	22,915	1.042	23,884
1995	15,704	1.037	16,280	15,904	1.045	16,627
1996	10,706	1.042	11,151	10,714	1.049	11,234
1997	6,312	1.046	6,601	6,338	1.052	6,665
1998	5,417	1.047	5,673	5,509	1.054	5,809
1999	4,552	1.049	4,777	4,498	1.058	4,756
2000	4,847	1.052	5,100	4,847	1.061	5,141
2001	11,256	1.054	11,865	11,329	1.064	12,054
2002	20,472	1.056	21,609	19,855	1.067	21,193
2003	26,834	1.057	28,376	26,284	1.071	28,154
2004	27,169	1.060	28,788	26,542	1.075	28,544
2005	16,426	1.062	17,443	16,215	1.080	17,516
2006	13,685	1.064	14,555	13,581	1.085	14,738
2007	10,049	1.066	10,709	10,049	1.090	10,956
2008	9,972	1.069	10,656	9,796	1.095	10,727
2009	6,639	1.071	7,111	6,639	1.101	7,312
2010	5,482	*1.076*	5,900	5,545	*1.110*	6,157
2011	3,093	1.080	3,341	3,239	1.122	3,635
2012	3,141	1.085	3,408	3,056	1.144	3,495
2013	4,105	1.093	4,488	4,101	1.179	4,836
2014	3,807	1.108	4,218	3,942	1.212	4,778
2015	4,001	1.119	4,478	3,307	1.263	4,176
2016	3,678	1.144	4,208	3,448	1.372	4,729
2017	906	*1.198*	1,086	868	*1.567*	1,361
2018	0	1.439	0	0	2.776	0
1/1-9/30/2019	0	2.203	0	0	9.634	0
Total	$515,626		$534,993	$510,740		$538,717

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	199	1.006	201	199	1.013	202
1983	1,195	1.006	1,203	1,182	1.013	1,197
1984	1,619	1.006	1,630	1,459	1.013	1,478
1985	3,136	1.007	3,157	3,092	1.014	3,134
1986	13,707	1.008	13,812	13,667	1.015	13,868
1987	27,209	1.010	27,474	27,111	1.015	27,529
1988	22,480	1.012	22,750	22,380	1.017	22,756
1989	28,494	1.014	28,904	28,475	1.019	29,021
1990	40,161	1.016	40,816	40,083	1.020	40,903
1991	39,488	1.019	40,220	39,367	1.023	40,262
1992	36,175	1.021	36,938	36,259	1.026	37,216
1993	23,307	1.024	23,865	23,205	1.028	23,860
1994	20,545	1.027	21,103	20,590	1.031	21,220
1995	14,350	1.031	14,789	14,514	1.032	14,980
1996	10,117	1.034	10,465	10,172	1.033	10,508
1997	5,998	1.038	6,224	6,030	1.034	6,236
1998	4,940	1.038	5,129	4,993	1.035	5,169
1999	4,476	1.040	4,654	4,449	1.036	4,608
2000	4,716	1.043	4,918	4,716	1.037	4,890
2001	10,931	1.044	11,417	11,102	1.039	11,531
2002	19,371	1.046	20,253	19,412	1.041	20,200
2003	24,532	1.047	25,686	24,650	1.043	25,700
2004	25,081	1.048	26,288	25,314	1.044	26,437
2005	15,672	1.050	16,453	15,627	1.047	16,356
2006	13,019	1.051	13,687	13,039	1.050	13,685
2007	9,886	1.053	10,411	9,962	1.052	10,479
2008	9,266	1.055	9,772	9,106	1.054	9,602
2009	6,639	1.057	7,014	6,639	1.060	7,036
2010	5,212	*1.061*	5,530	5,273	*1.068*	5,634
2011	2,938	1.064	3,126	3,019	1.079	3,257
2012	2,821	1.068	3,012	2,771	1.095	3,035
2013	4,041	1.075	4,344	4,080	1.118	4,561
2014	3,688	1.086	4,007	3,777	1.146	4,327
2015	3,886	1.093	4,249	3,307	1.187	3,926
2016	3,494	1.110	3,878	3,263	1.277	4,165
2017	906	*1.149*	1,041	868	*1.435*	1,246
2018	0	1.367	0	0	2.526	0
1/1-9/30/2019	0	2.122	0	0	8.788	0
Total	$463,693		$478,419	$463,153		$480,213

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9); italics adjusted for change in servicing carrier mix for 2010 and BRAC exit 1/1/2017
(6) (4) x (5)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.150	0.740	5,828	25%
2001	40,221	1.100	1.098	0.767	13,060	25%
2002	73,365	1.160	1.097	0.796	23,529	24%
2003	85,301	1.171	1.097	0.826	32,409	29%
2004	102,008	1.141	1.096	0.857	31,793	26%
2005	74,904	1.079	1.096	0.889	19,830	24%
2006	54,864	1.060	1.095	0.922	16,304	28%
2007	42,173	1.067	1.095	0.930	11,923	27%
2008	31,246	1.111	1.081	0.939	12,287	36%
2009	25,944	1.117	1.041	0.947	7,975	27%
2010	20,354	1.094	1.041	0.956	7,613	34%
2011	11,330	1.086	1.041	0.964	3,883	32%
2012	13,986	1.089	1.040	0.973	3,832	25%
2013	19,428	1.056	1.031	0.982	5,100	25%
2014	20,185	1.011	1.004	0.991	5,285	26%
	$634,549				$200,651	27%
				Prior Selected Loss Ratio (adjusted to 2015 level):		*32%*
				(7)	Selected A-Priori Loss Ratio:	32%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	32%	6,753	14.78%	4,001	4,999
2016	20,874	0.988	1.007	0.991	32%	6,744	17.07%	3,678	4,829
2017	7,112	0.965	1.014	0.982	33%	2,348	21.10%	906	1,401
2018	0	0.871	1.021	0.973	37%	0	35.42%	0	0
1/1-9/30/2019	0	0.824	1.035	0.966	39%	0	57.92%	0	0
10/1-12/31/2019		*0.819*	*1.042*	*0.961*					
Total	$49,090					$15,846		$8,585	$11,230

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006:	*-3.6%*
Annual Trend 2006+:	*-0.9%*

(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 17, Column (2))]
(15) from Page 17, Column (1)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.150	0.740	5,461	24%
2001	40,221	1.100	1.098	0.767	12,386	24%
2002	73,365	1.160	1.097	0.796	22,299	23%
2003	85,301	1.171	1.097	0.826	29,969	27%
2004	102,008	1.141	1.096	0.857	29,890	24%
2005	74,904	1.079	1.096	0.889	18,402	22%
2006	54,864	1.060	1.095	0.922	15,394	27%
2007	42,173	1.067	1.095	0.930	11,241	25%
2008	31,246	1.111	1.081	0.939	11,573	34%
2009	25,944	1.117	1.041	0.947	7,500	26%
2010	20,354	1.094	1.041	0.956	6,362	28%
2011	11,330	1.086	1.041	0.964	3,678	30%
2012	13,986	1.089	1.040	0.973	3,625	24%
2013	19,428	1.056	1.031	0.982	4,815	24%
2014	20,185	1.011	1.004	0.991	4,886	24%
	$634,549				$187,482	25%
				Prior Selected Loss Ratio (adjusted to 2015 level):		*29%*
				(7)	Selected A-Priori Loss Ratio:	29%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	29%	6,120	12.14%	4,001	4,744
2016	20,874	0.988	1.007	0.991	29%	6,112	14.21%	3,678	4,547
2017	7,112	0.965	1.014	0.982	30%	2,128	18.20%	906	1,293
2018	0	0.871	1.021	0.973	33%	0	32.30%	0	0
1/1-9/30/2019	0	0.824	1.035	0.966	35%	0	55.82%	0	0
10/1-12/31/2019		*0.819*	*1.042*	*0.961*					
Total	$49,090					$14,360		$8,585	$10,584

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 18, Column (2))]
(15) from Page 18, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.6%
Annual Trend 2006+: -0.9%

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.150	0.707	5,127	21%
2001	40,221	1.100	1.098	0.735	12,026	22%
2002	73,365	1.160	1.097	0.765	21,414	21%
2003	85,301	1.171	1.097	0.796	28,294	25%
2004	102,008	1.141	1.096	0.828	28,693	22%
2005	74,904	1.079	1.096	0.862	17,543	21%
2006	54,864	1.060	1.095	0.897	14,713	25%
2007	42,173	1.067	1.095	0.908	10,898	24%
2008	31,246	1.111	1.081	0.919	10,737	31%
2009	25,944	1.117	1.041	0.930	7,245	24%
2010	20,354	1.094	1.041	0.941	6,071	27%
2011	11,330	1.086	1.041	0.953	3,488	28%
2012	13,986	1.089	1.040	0.964	3,451	23%
2013	19,428	1.056	1.031	0.976	4,662	23%
2014	20,185	1.011	1.004	0.988	4,591	22%
	$634,549				$178,956	23%
				Prior Selected Loss Ratio (adjusted to 2015 level):		*27%*
				(7)	Selected A-Priori Loss Ratio:	27%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	27%	5,698	10.65%	4,001	4,608
2016	20,874	0.988	1.007	0.988	27%	5,673	12.58%	3,678	4,392
2017	7,112	0.965	1.014	0.976	28%	1,969	16.54%	906	1,232
2018	0	0.871	1.021	0.964	31%	0	30.49%	0	0
1/1-9/30/2019	0	0.824	1.035	0.954	32%	0	54.60%	0	0
10/1-12/31/2019		*0.819*	*1.042*	*0.949*					
Total	$49,090					$13,341		$8,585	$10,232

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 19, Column (2))]
(15) from Page 19, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.9%
Annual Trend 2006+: -1.2%

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	1.026	1.150	0.700	4,904	20%
2001	40,221	1.100	1.098	0.729	11,524	21%
2002	73,365	1.160	1.097	0.758	20,267	20%
2003	85,301	1.171	1.097	0.789	25,728	22%
2004	102,008	1.141	1.096	0.821	26,398	20%
2005	74,904	1.079	1.096	0.854	16,453	19%
2006	54,864	1.060	1.095	0.889	13,711	23%
2007	42,173	1.067	1.095	0.901	10,473	23%
2008	31,246	1.111	1.081	0.912	9,715	28%
2009	25,944	1.117	1.041	0.924	7,025	23%
2010	20,354	1.094	1.041	0.937	5,582	24%
2011	11,330	1.086	1.041	0.949	3,191	26%
2012	13,986	1.089	1.040	0.962	3,024	20%
2013	19,428	1.056	1.031	0.974	4,453	22%
2014	20,185	1.011	1.004	0.987	4,221	20%
	$634,549				$166,668	22%
				Prior Selected Loss Ratio (adjusted to 2015 level):		*24%*
				(7)	Selected A-Priori Loss Ratio:	24%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	1.000	1.000	1.000	24%	5,065	8.54%	3,886	4,319
2016	20,874	0.988	1.007	0.987	24%	5,038	9.92%	3,494	3,993
2017	7,112	0.965	1.014	0.974	25%	1,747	12.99%	906	1,133
2018	0	0.871	1.021	0.962	27%	0	26.84%	0	0
1/1-9/30/2019	0	0.824	1.035	0.951	29%	0	52.88%	0	0
10/1-12/31/2019		*0.819*	*1.042*	*0.944*					
Total	$49,090					$11,850		$8,286	$9,445

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) actuarial judgment
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 20, Column (2))]
(15) from Page 20, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.9%
Annual Trend 2006+: -1.3%

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	376	1.150	1.346	5,828	23,998
2001	40,221	867	1.098	1.319	13,060	21,823
2002	73,365	1,404	1.097	1.294	23,529	23,786
2003	85,301	1,552	1.097	1.268	32,409	29,046
2004	102,008	1,667	1.096	1.243	31,793	25,999
2005	74,904	1,094	1.096	1.219	19,830	24,215
2006	54,864	874	1.095	1.195	16,304	24,420
2007	42,173	561	1.095	1.172	11,923	27,269
2008	31,246	444	1.081	1.149	12,287	34,357
2009	25,944	317	1.041	1.126	7,975	29,499
2010	20,354	253	1.041	1.104	7,613	34,580
2011	11,330	130	1.041	1.082	3,883	33,655
2012	13,986	196	1.040	1.061	3,832	21,585
2013	19,428	287	1.031	1.040	5,100	19,066
2014	20,185	222	1.004	1.020	5,285	24,389
	$634,549	10,244			$200,651	25,941
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*31,757*
				(7)	Selected A-Priori Claim Cost:	30,500

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	196	1.000	1.000	30,500	5,978	31.26%	3,307	5,176
2016	20,874	164	1.007	1.020	31,316	5,136	37.26%	3,448	5,361
2017	7,112	40	1.014	1.040	32,169	1,287	45.45%	868	1,453
2018	0	0	1.021	1.061	33,035	0	69.40%	0	0
1/1-9/30/2019	0	0	1.035	1.080	34,084	0	91.12%	0	0
Total	$49,090					$12,401		$7,623	$11,990

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 17, Column (5))]
(15) from Page 17, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	376	1.150	1.346	5,461	22,487
2001	40,221	867	1.098	1.319	12,386	20,696
2002	73,365	1,404	1.097	1.294	22,299	22,542
2003	85,301	1,552	1.097	1.268	29,969	26,859
2004	102,008	1,667	1.096	1.243	29,890	24,443
2005	74,904	1,094	1.096	1.219	18,402	22,472
2006	54,864	874	1.095	1.195	15,394	23,057
2007	42,173	561	1.095	1.172	11,241	25,709
2008	31,246	444	1.081	1.149	11,573	32,363
2009	25,944	317	1.041	1.126	7,500	27,744
2010	20,354	253	1.041	1.104	6,362	28,899
2011	11,330	130	1.041	1.082	3,678	31,873
2012	13,986	196	1.040	1.061	3,625	20,418
2013	19,428	287	1.031	1.040	4,815	18,000
2014	20,185	222	1.004	1.020	4,886	22,547
	$634,549	10,244			$187,482	24,251
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*28,684*
				(7)	Selected A-Priori Claim Cost:	27,700

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	196	1.000	1.000	27,700	5,429	24.81%	3,307	4,654
2016	20,874	164	1.007	1.020	28,441	4,664	31.01%	3,448	4,894
2017	7,112	40	1.014	1.040	29,216	1,169	39.77%	868	1,333
2018	0	0	1.021	1.061	30,002	0	66.08%	0	0
1/1-9/30/2019	0	0	1.035	1.080	30,955	0	90.20%	0	0
Total	$49,090					$11,262		$7,623	$10,881

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 18, Column (5))]
(15) from Page 18, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level
	(1)	(2)	(3)	(4)	(5)	(6)
2000	19,241	376	1.150	1.288	5,127	20,200
2001	40,221	867	1.098	1.266	12,026	19,284
2002	73,365	1,404	1.097	1.245	21,414	20,835
2003	85,301	1,552	1.097	1.224	28,294	24,477
2004	102,008	1,667	1.096	1.204	28,693	22,716
2005	74,904	1,094	1.096	1.184	17,543	20,801
2006	54,864	874	1.095	1.164	14,713	21,461
2007	42,173	561	1.095	1.144	10,898	24,345
2008	31,246	444	1.081	1.125	10,737	29,410
2009	25,944	317	1.041	1.106	7,245	26,330
2010	20,354	253	1.041	1.088	6,071	27,175
2011	11,330	130	1.041	1.070	3,488	29,876
2012	13,986	196	1.040	1.052	3,451	19,270
2013	19,428	287	1.031	1.034	4,662	17,324
2014	20,185	222	1.004	1.017	4,591	21,124
	$634,549	10,244			$178,956	22,471
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*26,965*
				(7)	Selected A-Priori Claim Cost:	26,100

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	21,104	196	1.000	1.000	26,100	5,116	20.81%	3,307	4,371
2016	20,874	164	1.007	1.017	26,719	4,382	27.10%	3,448	4,635
2017	7,112	40	1.014	1.034	27,367	1,095	36.18%	868	1,264
2018	0	0	1.021	1.052	28,020	0	63.98%	0	0
1/1-9/30/2019	0	0	1.035	1.068	28,836	0	89.62%	0	0
Total	$49,090					$10,592		$7,623	$10,271

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 19, Column (5))]
(15) from Page 19, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)
2000	19,241	376	1.150	1.269	4,904	19,035
2001	40,221	867	1.098	1.249	11,524	18,225
2002	73,365	1,404	1.097	1.229	20,267	19,468
2003	85,301	1,552	1.097	1.210	25,728	21,996
2004	102,008	1,667	1.096	1.191	26,398	20,675
2005	74,904	1,094	1.096	1.172	16,453	19,317
2006	54,864	874	1.095	1.154	13,711	19,823
2007	42,173	561	1.095	1.135	10,473	23,212
2008	31,246	444	1.081	1.118	9,715	26,428
2009	25,944	317	1.041	1.100	7,025	25,381
2010	20,354	253	1.041	1.083	5,582	24,862
2011	11,330	130	1.041	1.066	3,191	27,227
2012	13,986	196	1.040	1.049	3,024	16,832
2013	19,428	287	1.031	1.032	4,453	16,514
2014	20,185	222	1.004	1.016	4,221	19,400
	$634,549	10,244			$166,668	20,727
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*24,898*
				(7)	Selected A-Priori Claim Cost:	24,100

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	21,104	196	1.000	1.000	24,100	4,724	15.77%	3,307	4,052
2016	20,874	164	1.007	1.016	24,648	4,042	21.66%	3,263	4,138
2017	7,112	40	1.014	1.032	25,220	1,009	30.31%	868	1,174
2018	0	0	1.021	1.049	25,797	0	60.42%	0	0
1/1-9/30/2019	0	0	1.035	1.063	26,525	0	88.62%	0	0
Total	$49,090					$9,775		$7,438	$9,365

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) actuarial judgment
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 20, Column (5))]
(15) from Page 20, Column (4)
(16) [(13) x (14)] + (15)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	632	213	(1)	202	(1)					207	32.8%	199	0	8	*3,401*
1983	1,550	3,021		3,616	(1)					3,616	233.3%	2,828	735	53	*21,785*
1984	2,913	3,331		3,592	(1)					3,592	123.3%	3,114	425	54	*11,626*
1985	7,623	4,119		4,226	(1)					4,226	55.4%	3,842	317	67	*7,261*
1986	35,378	19,356	(1)	19,151	(1)					***19,522***	55.2%	18,015	796	710	*9,598*
1987	63,912	38,644	(1)	37,056	(1)					***37,950***	59.4%	35,876	464	1,610	*10,868*
1988	60,752	31,289		33,068	(1)					33,068	54.4%	28,941	3,419	708	*12,198*
1989	65,599	42,757		45,163	(1)					***45,476***	69.3%	39,341	4,739	1,396	*15,204*
1990	86,030	54,231		55,706	(1)					55,706	64.8%	49,590	4,611	1,506	*15,482*
1991	90,902	53,303		55,217	(1)					***55,749***	61.3%	48,368	5,162	2,219	*15,307*
1992	94,978	47,451	(1)	46,605	(1)					47,028	49.5%	42,644	2,351	2,033	*14,628*
1993	85,141	30,811	(1)	30,438	(1)					30,624	36.0%	27,447	1,804	1,373	*11,461*
1994	81,409	28,672	(1)	27,963	(1)					28,317	34.8%	25,329	1,406	1,582	*11,492*
1995	67,474	19,233	(1)	18,703	(1)					18,968	28.1%	16,872	910	1,187	*11,687*
1996	38,749	12,597	(1)	11,649	(1)					12,123	31.3%	10,970	37	1,115	*12,172*
1997	26,383	7,345	(1)	6,750	(1)					7,047	26.7%	6,341	0	706	*12,026*
1998	22,112	7,830	(1)	7,539	(1)					7,685	34.8%	6,716	341	628	*17,387*
1999	17,429	5,283	(1)	4,881	(1)					5,082	29.2%	4,498	54	531	*14,438*
2000	19,241	6,004	(2)	5,477	(1)					5,828	30.3%	5,085	0	744	*15,500*
2001	40,221	13,455	(2)	12,270	(1)					13,060	32.5%	11,333	5	1,722	*15,064*
2002	73,365	23,896	(2)	22,795	(1)					23,529	32.1%	20,013	1,008	2,508	*16,759*
2003	85,301	32,800	(2)	31,627	(1)					32,409	38.0%	27,314	1,773	3,322	*20,882*
2004	102,008	32,370	(2)	30,639	(1)					31,793	31.2%	26,825	1,281	3,687	*19,072*
2005	74,904	20,126	(2)	19,238	(1)					19,830	26.5%	16,579	1,019	2,232	*18,126*
2006	54,864	16,716	(2)	15,480	(1)					16,304	29.7%	13,684	433	2,188	*18,655*
2007	42,173	12,357	(2)	11,053	(1)					11,923	28.3%	10,049	0	1,873	*21,253*
2008	31,246	12,684	(2)	11,491	(1)					12,287	39.3%	10,244	176	1,867	*27,672*
2009	25,944	8,288	(2)	7,348	(1)					7,975	30.7%	6,639	0	1,336	*25,157*
2010	20,354	7,635	(2)	7,569	(1)					7,613	37.4%	6,056	745	812	*30,090*
2011	11,330	4,139	(1)	3,628	(1)					3,883	34.3%	3,239	0	645	*29,871*
2012	13,986	4,036	(1)	3,629	(1)					3,832	27.4%	3,091	127	614	*19,551*
2013	19,428	5,529	(1)	4,672	(1)					5,100	26.3%	4,101	3	996	*17,772*
2014	20,185	5,596	(2)	4,663	(1)					5,285	26.2%	4,031	6	1,249	*23,807*
2015	21,104	4,811	(1)	4,695	(1)	4,999	(1)	5,176	(1)	4,920	23.3%	3,307	694	919	*25,103*
2016	20,874	5,495	(1)	4,435	(1)	4,829	(1)	5,361	(1)	5,030	24.1%	3,448	231	1,352	*30,673*
2017	7,112	1,592	(1)	1,148	(1)	1,401	(1)	1,453	(1)	1,399	19.7%	868	38	493	*34,967*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$627,015		$613,384						$627,988	41.0%	$546,836	$35,107	$46,045	

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	632	206	(1)	202	(1)					204	32.3%	199	0	5	*3,344*
1983	1,550	2,357	(1)	2,362	(1)					2,360	152.2%	2,274	62	24	*14,214*
1984	2,913	2,634		2,767	(1)					2,767	95.0%	2,540	196	32	*8,956*
1985	7,623	3,987		4,113	(1)					4,113	54.0%	3,840	223	50	*7,067*
1986	35,378	18,700	(1)	18,512	(1)					***18,861***	53.3%	17,982	284	594	*9,273*
1987	63,912	36,225	(1)	35,629	(1)					***36,017***	56.4%	34,760	348	909	*10,314*
1988	60,752	29,781	(1)	30,150	(1)					*30,077*	49.5%	28,501	1,155	421	*11,094*
1989	65,599	40,010	(1)	39,935	(1)					***40,115***	61.2%	38,172	1,020	923	*13,412*
1990	86,030	51,085	(1)	51,503	(1)					*51,370*	59.7%	48,569	1,842	959	*14,277*
1991	90,902	50,589		51,795	(1)					***52,227***	57.5%	47,880	2,660	1,686	*14,340*
1992	94,978	44,785	(1)	44,166	(1)					44,476	46.8%	42,143	802	1,530	*13,834*
1993	85,141	28,091	(1)	28,122	(1)					28,107	33.0%	26,301	937	869	*10,519*
1994	81,409	26,204	(1)	25,769	(1)					25,987	31.9%	24,406	444	1,137	*10,547*
1995	67,474	18,196	(1)	17,948	(1)					18,072	26.8%	16,872	353	847	*11,135*
1996	38,749	11,886	(1)	11,529	(1)					11,708	30.2%	10,970	37	700	*11,755*
1997	26,383	6,905	(1)	6,658	(1)					6,781	25.7%	6,341	(14)	455	*11,572*
1998	22,112	6,280	(1)	6,085	(1)					6,183	28.0%	5,743	27	412	*13,988*
1999	17,429	4,941	(1)	4,813	(1)					4,877	28.0%	4,498	54	325	*13,855*
2000	19,241	5,531	(2)	5,322	(1)					5,461	28.4%	5,016	0	445	*14,525*
2001	40,221	12,547	(2)	12,063	(1)					12,386	30.8%	11,333	5	1,048	*14,286*
2002	73,365	22,249	(2)	22,398	(1)					22,299	30.4%	20,013	1,006	1,280	*15,882*
2003	85,301	30,044	(2)	29,819	(1)					29,969	35.1%	26,908	1,015	2,046	*19,310*
2004	102,008	29,988	(2)	29,695	(1)					29,890	29.3%	26,742	1,004	2,144	*17,931*
2005	74,904	18,600	(2)	18,007	(1)					18,402	24.6%	16,504	281	1,618	*16,821*
2006	54,864	15,503	(2)	15,177	(1)					15,394	28.1%	13,684	433	1,278	*17,614*
2007	42,173	11,447	(2)	10,829	(1)					11,241	26.7%	10,049	0	1,191	*20,037*
2008	31,246	11,730	(2)	11,260	(1)					11,573	37.0%	10,244	176	1,154	*26,066*
2009	25,944	7,654	(2)	7,194	(1)					7,500	28.9%	6,639	0	862	*23,661*
2010	20,354	6,792	(2)	6,223	(1)					*6,362*	31.3%	5,841	(127)	649	*25,147*
2011	11,330	3,811	(1)	3,544	(1)					3,678	32.5%	3,239	0	439	*28,290*
2012	13,986	3,710	(1)	3,539	(1)					3,625	25.9%	3,091	127	407	*18,494*
2013	19,428	5,079	(1)	4,552	(1)					4,815	24.8%	4,101	3	711	*16,779*
2014	20,185	5,134	(2)	4,390	(1)					4,886	24.2%	4,031	(127)	982	*22,009*
2015	21,104	4,398	(1)	4,554	(1)	4,744	(1)	4,654	(1)	4,587	21.7%	3,307	694	587	*23,406*
2016	20,874	4,997	(1)	4,287	(1)	4,547	(1)	4,894	(1)	4,681	22.4%	3,448	231	1,003	*28,544*
2017	7,112	1,442	(1)	1,107	(1)	1,293	(1)	1,333	(1)	1,294	18.2%	868	38	388	*32,345*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$583,517		$576,019						$582,344	38.0%	$537,048	$15,188	$30,108	

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* *(11)*
1982	632	203	(1)	201	(1)					202	32.0%	199	0	3	*3,313*
1983	1,550	1,811	(1)	1,826	(1)					1,819	117.3%	1,777	32	10	*10,955*
1984	2,913	2,028		2,185	(1)					2,185	75.0%	1,990	174	21	*7,070*
1985	7,623	3,683		3,724	(1)					3,724	48.9%	3,611	76	37	*6,399*
1986	35,378	17,239	(1)	17,164	(1)					***17,378***	49.1%	16,879	99	400	*8,544*
1987	63,912	32,755	(1)	32,485	(1)					***32,743***	51.2%	32,010	83	650	*9,377*
1988	60,752	27,177	(1)	27,154	(1)					27,165	44.7%	26,503	279	383	*10,020*
1989	65,599	34,932	(1)	34,672	(1)					***34,915***	53.2%	34,003	126	786	*11,673*
1990	86,030	47,024	(1)	46,974	(1)					46,999	54.6%	45,685	441	872	*13,062*
1991	90,902	46,140	(1)	46,281	(1)					***46,381***	51.0%	44,705	614	1,062	*12,735*
1992	94,978	41,157	(1)	40,698	(1)					40,927	43.1%	39,737	(11)	1,201	*12,730*
1993	85,141	26,091	(1)	26,222	(1)					26,157	30.7%	25,117	388	651	*9,789*
1994	81,409	23,884	(1)	23,589	(1)					23,736	29.2%	22,915	(61)	883	*9,633*
1995	67,474	16,627	(1)	16,280	(1)					16,453	24.4%	15,904	(200)	749	*10,138*
1996	38,749	11,234	(1)	11,151	(1)					11,193	28.9%	10,714	(8)	486	*11,238*
1997	26,383	6,665	(1)	6,601	(1)					6,633	25.1%	6,338	(26)	321	*11,319*
1998	22,112	5,809	(1)	5,673	(1)					5,741	26.0%	5,509	(92)	324	*12,988*
1999	17,429	4,756	(1)	4,777	(1)					4,767	27.3%	4,498	54	215	*13,541*
2000	19,241	5,141	(2)	5,100	(1)					5,127	26.6%	4,847	0	280	*13,637*
2001	40,221	12,054	(2)	11,865	(1)					***12,026***	29.9%	11,329	(72)	770	*13,871*
2002	73,365	21,193	(2)	21,609	(1)					***21,414***	29.2%	19,855	618	942	*15,252*
2003	85,301	28,154	(2)	28,376	(1)					***28,294***	33.2%	26,284	549	1,460	*18,231*
2004	102,008	28,544	(2)	28,788	(1)					***28,693***	28.1%	26,542	626	1,524	*17,212*
2005	74,904	17,516	(2)	17,443	(1)					***17,543***	23.4%	16,215	211	1,117	*16,036*
2006	54,864	14,738	(2)	14,555	(1)					***14,713***	26.8%	13,581	104	1,028	*16,835*
2007	42,173	10,956	(2)	10,709	(1)					***10,898***	25.8%	10,049	0	849	*19,426*
2008	31,246	10,727	(2)	10,656	(1)					***10,737***	34.4%	9,796	176	765	*24,182*
2009	25,944	7,312	(2)	7,111	(1)					7,245	27.9%	6,639	0	606	*22,855*
2010	20,354	6,157	(2)	5,900	(1)					6,071	29.8%	5,545	(64)	590	*23,998*
2011	11,330	3,635	(1)	3,341	(1)					3,488	30.8%	3,239	(146)	395	*26,832*
2012	13,986	3,495	(1)	3,408	(1)					3,451	24.7%	3,056	85	310	*17,609*
2013	19,428	4,836	(1)	4,488	(1)					4,662	24.0%	4,101	3	557	*16,244*
2014	20,185	4,778	(2)	4,218	(1)					4,591	22.7%	3,942	(136)	784	*20,681*
2015	21,104	4,176	(1)	4,478	(1)	4,608	(1)	4,371	(1)	4,408	20.9%	3,307	694	407	*22,491*
2016	20,874	4,729	(1)	4,208	(1)	4,392	(1)	4,635	(1)	4,491	21.5%	3,448	231	813	*27,384*
2017	7,112	1,361	(1)	1,086	(1)	1,232	(1)	1,264	(1)	1,236	17.4%	868	38	330	*30,889*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$538,717		$534,993						$538,208	35.1%	$510,740	$4,886	$22,582	

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* *(11)*
1982	632	202	(1)	201	(1)					201	31.8%	199	0	2	*3,298*
1983	1,550	1,197		1,203	(1)					1,203	77.6%	1,182	13	7	*7,247*
1984	2,913	1,478		1,630	(1)					1,630	55.9%	1,459	161	10	*5,274*
1985	7,623	3,134		3,157	(1)					3,157	41.4%	3,092	44	21	*5,425*
1986	35,378	13,868	(1)	13,812	(1)					***13,988***	39.5%	13,667	39	282	*6,877*
1987	63,912	27,529	(1)	27,474	(1)					***27,605***	43.2%	27,111	98	396	*7,905*
1988	60,752	22,756	(1)	22,750	(1)					22,753	37.5%	22,380	99	273	*8,393*
1989	65,599	29,021	(1)	28,904	(1)					***29,063***	44.3%	28,475	18	570	*9,717*
1990	86,030	40,903	(1)	40,816	(1)					40,860	47.5%	40,083	78	699	*11,356*
1991	90,902	40,262	(1)	40,220	(1)					***40,377***	44.4%	39,367	121	889	*11,086*
1992	94,978	37,216	(1)	36,938	(1)					37,077	39.0%	36,259	(84)	902	*11,533*
1993	85,141	23,860	(1)	23,865	(1)					23,862	28.0%	23,205	101	556	*8,931*
1994	81,409	21,220	(1)	21,103	(1)					21,161	26.0%	20,590	(45)	616	*8,588*
1995	67,474	14,980	(1)	14,789	(1)					14,885	22.1%	14,514	(164)	535	*9,171*
1996	38,749	10,508	(1)	10,465	(1)					10,487	27.1%	10,172	(55)	370	*10,529*
1997	26,383	6,236	(1)	6,224	(1)					6,230	23.6%	6,030	(33)	232	*10,631*
1998	22,112	5,169	(1)	5,129	(1)					5,149	23.3%	4,993	(54)	209	*11,649*
1999	17,429	4,608	(1)	4,654	(1)					4,631	26.6%	4,449	27	155	*13,156*
2000	19,241	4,890	(1)	4,918	(1)					4,904	25.5%	4,716	0	187	*13,041*
2001	40,221	11,531	(1)	11,417	(1)					***11,524***	28.7%	11,102	(171)	593	*13,292*
2002	73,365	20,200	(1)	20,253	(1)					***20,267***	27.6%	19,412	(41)	896	*14,435*
2003	85,301	25,700	(1)	25,686	(1)					***25,728***	30.2%	24,650	(117)	1,196	*16,577*
2004	102,008	26,437	(1)	26,288	(1)					***26,398***	25.9%	25,314	(233)	1,317	*15,836*
2005	74,904	16,356	(1)	16,453	(1)					***16,453***	22.0%	15,627	45	781	*15,039*
2006	54,864	13,685	(1)	13,687	(1)					***13,711***	25.0%	13,039	(20)	692	*15,688*
2007	42,173	10,479	(1)	10,411	(1)					***10,473***	24.8%	9,962	(75)	587	*18,669*
2008	31,246	9,602	(1)	9,772	(1)					***9,715***	31.1%	9,106	160	449	*21,880*
2009	25,944	7,036	(1)	7,014	(1)					7,025	27.1%	6,639	0	386	*22,161*
2010	20,354	5,634	(1)	5,530	(1)					5,582	27.4%	5,273	(61)	370	*22,063*
2011	11,330	3,257	(1)	3,126	(1)					3,191	28.2%	3,019	(82)	254	*24,549*
2012	13,986	3,035	(1)	3,012	(1)					3,024	21.6%	2,771	50	203	*15,427*
2013	19,428	4,561	(1)	4,344	(1)					4,453	22.9%	4,080	(39)	412	*15,515*
2014	20,185	4,327	(2)	4,007	(1)					4,221	20.9%	3,777	(88)	532	*19,012*
2015	21,104	3,926	(1)	4,249	(1)	4,319	(1)	4,052	(1)	4,137	19.6%	3,307	579	250	*21,105*
2016	20,874	4,165	(1)	3,878	(1)	3,993	(1)	4,138	(1)	4,044	19.4%	3,263	231	550	*24,657*
2017	7,112	1,246	(1)	1,041	(1)	1,133	(1)	1,174	(1)	1,148	16.1%	868	38	243	*28,712*
2018	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
1/1-9/30/2019	0	0		0		0	(1)	0	(1)	0	0.0%	0	0	0	
Total	$1,532,604	$480,213		$478,419						$480,316	31.3%	$463,153	$540	$16,622	

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	632	202	32.0%	199	0	3
1983	H	1,550	1,819	117.3%	1,777	32	10
1984	H	2,913	2,185	75.0%	1,990	174	21
1985	H	7,623	3,724	48.9%	3,611	76	37
1986	L	35,378	13,988	39.5%	13,667	39	282
1987	L	63,912	27,605	43.2%	27,111	98	396
1988	L	60,752	22,753	37.5%	22,380	99	273
1989	L	65,599	29,063	44.3%	28,475	18	570
1990	L	86,030	40,860	47.5%	40,083	78	699
1991	H	90,902	46,381	51.0%	44,705	614	1,062
1992	H	94,978	40,927	43.1%	39,737	(11)	1,201
1993	L	85,141	23,862	28.0%	23,205	101	556
1994	L	81,409	21,161	26.0%	20,590	(45)	616
1995	L	67,474	14,885	22.1%	14,514	(164)	535
1996	L	38,749	10,487	27.1%	10,172	(55)	370
1997	L	26,383	6,230	23.6%	6,030	(33)	232
1998	L	22,112	5,149	23.3%	4,993	(54)	209
1999	L	17,429	4,631	26.6%	4,449	27	155
2000	L	19,241	4,904	25.5%	4,716	0	187
2001	L	40,221	11,524	28.7%	11,102	(171)	593
2002	L	73,365	20,267	27.6%	19,412	(41)	896
2003	L	85,301	25,728	30.2%	24,650	(117)	1,196
2004	L	102,008	26,398	25.9%	25,314	(233)	1,317
2005	L	74,904	16,453	22.0%	15,627	45	781
2006	H	54,864	14,713	26.8%	13,581	104	1,028
2007	H	42,173	10,898	25.8%	10,049	0	849
2008	H	31,246	10,737	34.4%	9,796	176	765
2009	S	25,944	7,500	28.9%	6,639	0	862
2010	S	20,354	6,362	31.3%	5,841	(127)	649
2011	S	11,330	3,678	32.5%	3,239	0	439
2012	S	13,986	3,625	25.9%	3,091	127	407
2013	S	19,428	4,815	24.8%	4,101	3	711
2014	S	20,185	4,886	24.2%	4,031	(127)	982
2015	S	21,104	4,587	21.7%	3,307	694	587
2016	S	20,874	4,681	22.4%	3,448	231	1,003
2017	S	7,112	1,294	18.2%	868	38	388
2018	J	0	**0**	0.0%	**0**	**0**	0
1/1-9/30/2019	J	0	**0**	0.0%	**0**	**0**	0
Total		$1,532,604	$498,963	32.6%	$476,504	$1,595	$20,864

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent
	(1)	(2)	(3)		(4)	(5)
1982	H	202	202		(0)	-0.03%
1983	H	1,848	1,819		(29)	-1.58%
1984	H	2,307	2,185		(122)	-5.30%
1985	H	3,770	3,724		(45)	-1.20%
1986	L	14,285	13,988		(296)	-2.08%
1987	L	27,814	27,605		(208)	-0.75%
1988	L	22,888	22,753		(135)	-0.59%
1989	L	29,266	29,063		(202)	-0.69%
1990	L	40,555	40,860		305	0.75%
1991	H	46,722	46,381		(341)	-0.73%
1992	H	40,936	40,927		(9)	-0.02%
1993	L	23,990	23,862		(128)	-0.53%
1994	L	21,446	21,161		(285)	-1.33%
1995	L	14,967	14,885		(83)	-0.55%
1996	L	10,555	10,487		(68)	-0.65%
1997	L	6,300	6,230		(70)	-1.11%
1998	L	5,220	5,149		(71)	-1.36%
1999	L	4,634	4,631		(3)	-0.08%
2000	L	4,977	4,904		(73)	-1.47%
2001	L	11,624	11,524		(100)	-0.86%
2002	L	20,348	20,267		(81)	-0.40%
2003	L	25,798	25,728		(70)	-0.27%
2004	L	26,470	26,398		(72)	-0.27%
2005	L	16,550	16,453		(97)	-0.59%
2006	H	14,822	14,713		(108)	-0.73%
2007	H	10,971	10,898		(73)	-0.67%
2008	H	10,837	10,737		(101)	-0.93%
2009	S	7,375	7,500		126	1.70%
2010	S	6,618	6,362		(256)	-3.86%
2011	S	3,601	3,678		77	2.13%
2012	S	3,598	3,625		27	0.76%
2013	S	4,741	4,815		74	1.56%
2014	S	4,976	4,886		(90)	-1.81%
2015	S	4,890	4,587		(302)	-6.19%
2016	S	4,447	4,681		234	5.26%
2017	S	1,309	1,294		(15)	-1.17%
2018	J	0	0		0	
Total		$501,656	$498,963		($2,693)	-0.54%

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	208	207		(0)	-0.21%
1983	3,626	3,616		(9)	-0.26%
1984	3,774	3,592		(181)	-4.80%
1985	4,283	4,226		(57)	-1.34%
1986	20,057	19,522		(536)	-2.67%
1987	38,150	37,950		(200)	-0.52%
1988	33,135	33,068		(67)	-0.20%
1989	45,789	45,476		(313)	-0.68%
1990	55,603	55,706		103	0.18%
1991	56,281	55,749		(532)	-0.95%
1992	47,136	47,028		(109)	-0.23%
1993	30,881	30,624		(257)	-0.83%
1994	28,723	28,317		(406)	-1.41%
1995	19,144	18,968		(176)	-0.92%
1996	12,035	12,123		88	0.73%
1997	7,157	7,047		(110)	-1.54%
1998	7,700	7,685		(15)	-0.19%
1999	5,113	5,082		(31)	-0.60%
2000	5,849	5,828		(21)	-0.36%
2001	13,043	13,060		18	0.14%
2002	23,618	23,529		(88)	-0.37%
2003	32,529	32,409		(120)	-0.37%
2004	31,700	31,793		93	0.29%
2005	19,910	19,830		(80)	-0.40%
2006	16,266	16,304		38	0.23%
2007	11,855	11,923		68	0.57%
2008	12,259	12,287		27	0.22%
2009	7,771	7,975		204	2.63%
2010	7,674	7,613		(61)	-0.79%
2011	3,749	3,883		135	3.59%
2012	3,690	3,832		142	3.85%
2013	5,029	5,100		72	1.43%
2014	5,404	5,285		(118)	-2.19%
2015	5,247	4,920		(327)	-6.23%
2016	4,912	5,030		118	2.40%
2017	1,466	1,399		(68)	-4.61%
2018	0	0		0	
Total	$630,765	$627,988		($2,777)	-0.44%
Total Super Retention (1982-2018):	*$585,629*	*$582,344*		*($3,285)*	*-0.56%*
Total High Retention (1982-2018):	*$541,075*	*$538,208*		*($2,867)*	*-0.53%*
Total Low Retention (1982-2018):	*$482,474*	*$480,316*		*($2,159)*	*-0.45%*

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	207	199	199	0	199	199	0	0	207	199	(0)	8
1983	1,550	3,616	2,833	2,833	0	3,563	3,563	0	0	3,616	2,833	731	53
1984	2,913	3,592	3,117	3,117	0	3,539	3,539	0	0	3,592	3,117	422	54
1985	7,623	4,226	3,845	3,845	0	4,161	4,161	0	0	4,226	3,845	316	65
1986	35,378	19,522	18,027	18,027	0	18,826	18,826	0	0	19,522	18,027	799	695
1987	63,912	37,950	35,898	35,898	0	36,381	36,381	0	0	37,950	35,898	483	1,569
1988	60,752	33,068	29,005	29,005	0	32,380	32,380	0	0	33,068	29,005	3,375	688
1989	65,599	45,476	39,447	39,447	0	44,122	44,122	0	0	45,476	39,447	4,676	1,354
1990	86,030	55,706	49,703	49,703	0	54,248	54,248	0	0	55,706	49,703	4,545	1,458
1991	90,902	55,749	48,547	48,547	0	53,600	53,600	0	0	55,749	48,547	5,054	2,149
1992	94,978	47,028	42,729	42,729	0	45,059	45,059	0	0	47,028	42,729	2,330	1,969
1993	85,141	30,624	27,503	27,503	0	29,293	29,293	0	0	30,624	27,503	1,790	1,331
1994	81,409	28,317	25,370	25,370	0	26,783	26,783	0	0	28,317	25,370	1,413	1,535
1995	67,474	18,968	16,896	16,896	0	17,815	17,815	0	0	18,968	16,896	920	1,152
1996	38,749	12,123	10,989	10,989	0	11,039	11,039	0	0	12,123	10,989	50	1,084
1997	26,383	7,047	6,348	6,348	0	6,351	6,351	0	0	7,047	6,348	3	696
1998	22,112	7,685	6,728	6,728	0	7,065	7,065	0	0	7,685	6,728	338	620
1999	17,429	5,082	4,502	4,502	0	4,559	4,559	0	0	5,082	4,502	57	523
2000	19,241	5,828	5,090	5,090	0	5,098	5,098	0	0	5,828	5,090	8	730
2001	40,221	13,060	11,346	11,346	0	11,347	11,347	0	0	13,060	11,346	1	1,713
2002	73,365	23,529	20,040	20,040	0	21,041	21,041	0	0	23,529	20,040	1,001	2,488
2003	85,301	32,409	27,343	27,343	0	29,111	29,111	0	0	32,409	27,343	1,767	3,298
2004	102,008	31,793	26,860	26,860	0	28,134	28,134	0	0	31,793	26,860	1,275	3,659
2005	74,904	19,830	16,603	16,603	0	17,616	17,616	0	0	19,830	16,603	1,013	2,214
2006	54,864	16,304	13,703	13,703	0	14,134	14,134	0	0	16,304	13,703	431	2,170
2007	42,173	11,923	10,063	10,063	0	10,062	10,062	0	0	11,923	10,063	(1)	1,860
2008	31,246	12,287	10,260	10,260	0	10,432	10,432	0	0	12,287	10,260	172	1,855
2009	25,944	7,975	6,653	6,653	0	6,658	6,658	0	0	7,975	6,653	6	1,316
2010	20,354	7,613	6,068	6,068	0	6,807	6,807	0	0	7,613	6,068	739	806
2011	11,330	3,883	3,249	3,249	0	3,247	3,247	0	0	3,883	3,249	(1)	636
2012	13,986	3,832	3,112	3,112	0	3,227	3,227	0	0	3,832	3,112	115	605
2013	19,428	5,100	4,120	4,120	0	4,131	4,131	0	0	5,100	4,120	11	970
2014	20,185	5,285	4,062	4,062	0	4,068	4,068	0	0	5,285	4,062	5	1,217
2015	21,104	4,920	3,368	3,368	0	4,023	4,023	0	0	4,920	3,368	655	898
2016	20,874	5,030	3,553	3,553	0	3,776	3,776	0	0	5,030	3,553	223	1,254
2017	7,112	1,399	877	877	0	914	914	0	0	1,399	877	37	485
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$627,988	$548,053	$548,053	$0	$582,810	$582,810	$0	$0	$627,988	$548,053	$34,757	$45,178

Est. 10/1-12/31/2019 Loss Ratio:	*29%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	204	199	199	0	199	199	0	0	204	199	(0)	5
1983	1,550	2,360	2,274	2,274	0	2,336	2,336	0	0	2,360	2,274	62	23
1984	2,913	2,767	2,542	2,542	0	2,736	2,736	0	0	2,767	2,542	194	31
1985	7,623	4,113	3,843	3,843	0	4,065	4,065	0	0	4,113	3,843	221	48
1986	35,378	18,861	17,993	17,993	0	18,281	18,281	0	0	18,861	17,993	288	580
1987	63,912	36,017	34,779	34,779	0	35,134	35,134	0	0	36,017	34,779	355	883
1988	60,752	30,077	28,527	28,527	0	29,669	29,669	0	0	30,077	28,527	1,142	408
1989	65,599	40,115	38,205	38,205	0	39,223	39,223	0	0	40,115	38,205	1,018	892
1990	86,030	51,370	48,623	48,623	0	50,444	50,444	0	0	51,370	48,623	1,820	926
1991	90,902	52,227	47,995	47,995	0	50,598	50,598	0	0	52,227	47,995	2,603	1,629
1992	94,978	44,476	42,190	42,190	0	42,997	42,997	0	0	44,476	42,190	808	1,478
1993	85,141	28,107	26,337	26,337	0	27,266	27,266	0	0	28,107	26,337	929	841
1994	81,409	25,987	24,430	24,430	0	24,886	24,886	0	0	25,987	24,430	456	1,101
1995	67,474	18,072	16,888	16,888	0	17,251	17,251	0	0	18,072	16,888	363	821
1996	38,749	11,708	10,982	10,982	0	11,028	11,028	0	0	11,708	10,982	46	680
1997	26,383	6,781	6,346	6,346	0	6,331	6,331	0	0	6,781	6,346	(15)	450
1998	22,112	6,183	5,749	5,749	0	5,775	5,775	0	0	6,183	5,749	26	407
1999	17,429	4,877	4,501	4,501	0	4,556	4,556	0	0	4,877	4,501	55	321
2000	19,241	5,461	5,020	5,020	0	5,022	5,022	0	0	5,461	5,020	2	439
2001	40,221	12,386	11,343	11,343	0	11,344	11,344	0	0	12,386	11,343	1	1,042
2002	73,365	22,299	20,035	20,035	0	21,029	21,029	0	0	22,299	20,035	994	1,269
2003	85,301	29,969	26,935	26,935	0	27,939	27,939	0	0	29,969	26,935	1,004	2,030
2004	102,008	29,890	26,774	26,774	0	27,765	27,765	0	0	29,890	26,774	991	2,125
2005	74,904	18,402	16,523	16,523	0	16,796	16,796	0	0	18,402	16,523	273	1,606
2006	54,864	15,394	13,701	13,701	0	14,125	14,125	0	0	15,394	13,701	424	1,269
2007	42,173	11,241	10,060	10,060	0	10,062	10,062	0	0	11,241	10,060	1	1,179
2008	31,246	11,573	10,257	10,257	0	10,425	10,425	0	0	11,573	10,257	168	1,148
2009	25,944	7,500	6,652	6,652	0	6,655	6,655	0	0	7,500	6,652	3	846
2010	20,354	6,362	5,846	5,846	0	5,717	5,717	0	0	6,362	5,846	(129)	645
2011	11,330	3,678	3,248	3,248	0	3,244	3,244	0	0	3,678	3,248	(4)	434
2012	13,986	3,625	3,113	3,113	0	3,224	3,224	0	0	3,625	3,113	111	401
2013	19,428	4,815	4,120	4,120	0	4,128	4,128	0	0	4,815	4,120	8	687
2014	20,185	4,886	4,059	4,059	0	3,927	3,927	0	0	4,886	4,059	(132)	959
2015	21,104	4,587	3,368	3,368	0	4,014	4,014	0	0	4,587	3,368	646	573
2016	20,874	4,681	3,552	3,552	0	3,765	3,765	0	0	4,681	3,552	212	916
2017	7,112	1,294	877	877	0	913	913	0	0	1,294	877	35	381
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$582,344	$537,890	$537,890	$0	$552,870	$552,870	$0	$0	$582,344	$537,890	$14,979	$29,474

Est. 10/1-12/31/2019 Loss Ratio:	*27%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	202	199	199	0	199	199	0	0	202	199	(0)	3
1983	1,550	1,819	1,777	1,777	0	1,809	1,809	0	0	1,819	1,777	32	9
1984	2,913	2,185	1,992	1,992	0	2,164	2,164	0	0	2,185	1,992	172	21
1985	7,623	3,724	3,613	3,613	0	3,688	3,688	0	0	3,724	3,613	74	36
1986	35,378	17,378	16,889	16,889	0	16,988	16,988	0	0	17,378	16,889	99	390
1987	63,912	32,743	32,027	32,027	0	32,113	32,113	0	0	32,743	32,027	86	630
1988	60,752	27,165	26,515	26,515	0	26,795	26,795	0	0	27,165	26,515	280	370
1989	65,599	34,915	34,017	34,017	0	34,157	34,157	0	0	34,915	34,017	140	757
1990	86,030	46,999	45,712	45,712	0	46,159	46,159	0	0	46,999	45,712	447	840
1991	90,902	46,381	44,754	44,754	0	45,358	45,358	0	0	46,381	44,754	604	1,023
1992	94,978	40,927	39,760	39,760	0	39,769	39,769	0	0	40,927	39,760	9	1,159
1993	85,141	26,157	25,141	25,141	0	25,528	25,528	0	0	26,157	25,141	387	629
1994	81,409	23,736	22,929	22,929	0	22,882	22,882	0	0	23,736	22,929	(47)	854
1995	67,474	16,453	15,913	15,913	0	15,728	15,728	0	0	16,453	15,913	(185)	725
1996	38,749	11,193	10,722	10,722	0	10,721	10,721	0	0	11,193	10,722	(1)	472
1997	26,383	6,633	6,342	6,342	0	6,314	6,314	0	0	6,633	6,342	(28)	319
1998	22,112	5,741	5,512	5,512	0	5,420	5,420	0	0	5,741	5,512	(92)	320
1999	17,429	4,767	4,501	4,501	0	4,555	4,555	0	0	4,767	4,501	54	212
2000	19,241	5,127	4,851	4,851	0	4,850	4,850	0	0	5,127	4,851	(1)	278
2001	40,221	12,026	11,337	11,337	0	11,261	11,261	0	0	12,026	11,337	(76)	766
2002	73,365	21,414	19,874	19,874	0	20,480	20,480	0	0	21,414	19,874	606	934
2003	85,301	28,294	26,312	26,312	0	26,846	26,846	0	0	28,294	26,312	534	1,448
2004	102,008	28,693	26,574	26,574	0	27,184	27,184	0	0	28,693	26,574	610	1,509
2005	74,904	17,543	16,234	16,234	0	16,433	16,433	0	0	17,543	16,234	200	1,110
2006	54,864	14,713	13,597	13,597	0	13,692	13,692	0	0	14,713	13,597	94	1,022
2007	42,173	10,898	10,059	10,059	0	10,060	10,060	0	0	10,898	10,059	2	838
2008	31,246	10,737	9,808	9,808	0	9,975	9,975	0	0	10,737	9,808	167	762
2009	25,944	7,245	6,652	6,652	0	6,652	6,652	0	0	7,245	6,652	0	593
2010	20,354	6,071	5,552	5,552	0	5,484	5,484	0	0	6,071	5,552	(68)	587
2011	11,330	3,488	3,246	3,246	0	3,097	3,097	0	0	3,488	3,246	(149)	391
2012	13,986	3,451	3,078	3,078	0	3,146	3,146	0	0	3,451	3,078	68	305
2013	19,428	4,662	4,121	4,121	0	4,126	4,126	0	0	4,662	4,121	5	536
2014	20,185	4,591	3,969	3,969	0	3,825	3,825	0	0	4,591	3,969	(144)	766
2015	21,104	4,408	3,370	3,370	0	4,010	4,010	0	0	4,408	3,370	640	398
2016	20,874	4,491	3,553	3,553	0	3,757	3,757	0	0	4,491	3,553	204	734
2017	7,112	1,236	877	877	0	912	912	0	0	1,236	877	35	323
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$538,208	$511,380	$511,380	$0	$516,138	$516,138	$0	$0	$538,208	$511,380	$4,758	$22,070

Est. 10/1-12/31/2019 Loss Ratio:	*24%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	632	201	199	199	0	199	199	0	0	201	199	0	2
1983	1,550	1,203	1,182	1,182	0	1,196	1,196	0	0	1,203	1,182	13	7
1984	2,913	1,630	1,461	1,461	0	1,620	1,620	0	0	1,630	1,461	159	10
1985	7,623	3,157	3,093	3,093	0	3,136	3,136	0	0	3,157	3,093	43	21
1986	35,378	13,988	13,671	13,671	0	13,724	13,724	0	0	13,988	13,671	53	264
1987	63,912	27,605	27,119	27,119	0	27,232	27,232	0	0	27,605	27,119	113	374
1988	60,752	22,753	22,395	22,395	0	22,494	22,494	0	0	22,753	22,395	99	259
1989	65,599	29,063	28,485	28,485	0	28,512	28,512	0	0	29,063	28,485	27	552
1990	86,030	40,860	40,097	40,097	0	40,183	40,183	0	0	40,860	40,097	86	676
1991	90,902	40,377	39,414	39,414	0	39,517	39,517	0	0	40,377	39,414	103	860
1992	94,978	37,077	36,270	36,270	0	36,204	36,204	0	0	37,077	36,270	(66)	873
1993	85,141	23,862	23,220	23,220	0	23,324	23,324	0	0	23,862	23,220	104	538
1994	81,409	21,161	20,598	20,598	0	20,564	20,564	0	0	21,161	20,598	(33)	597
1995	67,474	14,885	14,517	14,517	0	14,365	14,365	0	0	14,885	14,517	(151)	519
1996	38,749	10,487	10,174	10,174	0	10,127	10,127	0	0	10,487	10,174	(47)	360
1997	26,383	6,230	6,032	6,032	0	5,998	5,998	0	0	6,230	6,032	(33)	232
1998	22,112	5,149	4,994	4,994	0	4,941	4,941	0	0	5,149	4,994	(53)	208
1999	17,429	4,631	4,449	4,449	0	4,479	4,479	0	0	4,631	4,449	30	152
2000	19,241	4,904	4,719	4,719	0	4,719	4,719	0	0	4,904	4,719	0	185
2001	40,221	11,524	11,107	11,107	0	10,934	10,934	0	0	11,524	11,107	(174)	590
2002	73,365	20,267	19,423	19,423	0	19,379	19,379	0	0	20,267	19,423	(44)	888
2003	85,301	25,728	24,659	24,659	0	24,537	24,537	0	0	25,728	24,659	(122)	1,191
2004	102,008	26,398	25,326	25,326	0	25,093	25,093	0	0	26,398	25,326	(233)	1,305
2005	74,904	16,453	15,640	15,640	0	15,677	15,677	0	0	16,453	15,640	37	776
2006	54,864	13,711	13,047	13,047	0	13,025	13,025	0	0	13,711	13,047	(22)	686
2007	42,173	10,473	9,966	9,966	0	9,891	9,891	0	0	10,473	9,966	(76)	582
2008	31,246	9,715	9,117	9,117	0	9,267	9,267	0	0	9,715	9,117	151	447
2009	25,944	7,025	6,654	6,654	0	6,648	6,648	0	0	7,025	6,654	(6)	377
2010	20,354	5,582	5,278	5,278	0	5,213	5,213	0	0	5,582	5,278	(65)	369
2011	11,330	3,191	3,027	3,027	0	2,941	2,941	0	0	3,191	3,027	(86)	251
2012	13,986	3,024	2,784	2,784	0	2,825	2,825	0	0	3,024	2,784	41	199
2013	19,428	4,453	4,098	4,098	0	4,058	4,058	0	0	4,453	4,098	(40)	395
2014	20,185	4,221	3,799	3,799	0	3,698	3,698	0	0	4,221	3,799	(101)	522
2015	21,104	4,137	3,365	3,365	0	3,890	3,890	0	0	4,137	3,365	525	246
2016	20,874	4,044	3,355	3,355	0	3,545	3,545	0	0	4,044	3,355	190	498
2017	7,112	1,148	877	877	0	911	911	0	0	1,148	877	34	237
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$1,532,604	$480,316	$463,612	$463,612	$0	$464,066	$464,066	$0	$0	$480,316	$463,612	$454	$16,250

Est. 10/1-12/31/2019 Loss Ratio:	*22%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Berkley Risk Administrators Company, LLC (BRAC) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	632	202	199	199	0	199	199	0	0	202	199	(0)	3
H	1983	1,550	1,819	1,777	1,777	0	1,809	1,809	0	0	1,819	1,777	32	9
H	1984	2,913	2,185	1,992	1,992	0	2,164	2,164	0	0	2,185	1,992	172	21
H	1985	7,623	3,724	3,613	3,613	0	3,688	3,688	0	0	3,724	3,613	74	36
L	1986	35,378	13,988	13,671	13,671	0	13,724	13,724	0	0	13,988	13,671	53	264
L	1987	63,912	27,605	27,119	27,119	0	27,232	27,232	0	0	27,605	27,119	113	374
L	1988	60,752	22,753	22,395	22,395	0	22,494	22,494	0	0	22,753	22,395	99	259
L	1989	65,599	29,063	28,485	28,485	0	28,512	28,512	0	0	29,063	28,485	27	552
L	1990	86,030	40,860	40,097	40,097	0	40,183	40,183	0	0	40,860	40,097	86	676
H	1991	90,902	46,381	44,754	44,754	0	45,358	45,358	0	0	46,381	44,754	604	1,023
H	1992	94,978	40,927	39,760	39,760	0	39,769	39,769	0	0	40,927	39,760	9	1,159
L	1993	85,141	23,862	23,220	23,220	0	23,324	23,324	0	0	23,862	23,220	104	538
L	1994	81,409	21,161	20,598	20,598	0	20,564	20,564	0	0	21,161	20,598	(33)	597
L	1995	67,474	14,885	14,517	14,517	0	14,365	14,365	0	0	14,885	14,517	(151)	519
L	1996	38,749	10,487	10,174	10,174	0	10,127	10,127	0	0	10,487	10,174	(47)	360
L	1997	26,383	6,230	6,032	6,032	0	5,998	5,998	0	0	6,230	6,032	(33)	232
L	1998	22,112	5,149	4,994	4,994	0	4,941	4,941	0	0	5,149	4,994	(53)	208
L	1999	17,429	4,631	4,449	4,449	0	4,479	4,479	0	0	4,631	4,449	30	152
L	2000	19,241	4,904	4,719	4,719	0	4,719	4,719	0	0	4,904	4,719	0	185
L	2001	40,221	11,524	11,107	11,107	0	10,934	10,934	0	0	11,524	11,107	(174)	590
L	2002	73,365	20,267	19,423	19,423	0	19,379	19,379	0	0	20,267	19,423	(44)	888
L	2003	85,301	25,728	24,659	24,659	0	24,537	24,537	0	0	25,728	24,659	(122)	1,191
L	2004	102,008	26,398	25,326	25,326	0	25,093	25,093	0	0	26,398	25,326	(233)	1,305
L	2005	74,904	16,453	15,640	15,640	0	15,677	15,677	0	0	16,453	15,640	37	776
H	2006	54,864	14,713	13,597	13,597	0	13,692	13,692	0	0	14,713	13,597	94	1,022
H	2007	42,173	10,898	10,059	10,059	0	10,060	10,060	0	0	10,898	10,059	2	838
H	2008	31,246	10,737	9,808	9,808	0	9,975	9,975	0	0	10,737	9,808	167	762
S	2009	25,944	7,500	6,652	6,652	0	6,655	6,655	0	0	7,500	6,652	3	846
S	2010	20,354	6,362	5,846	5,846	0	5,717	5,717	0	0	6,362	5,846	(129)	645
S	2011	11,330	3,678	3,248	3,248	0	3,244	3,244	0	0	3,678	3,248	(4)	434
S	2012	13,986	3,625	3,113	3,113	0	3,224	3,224	0	0	3,625	3,113	111	401
S	2013	19,428	4,815	4,120	4,120	0	4,128	4,128	0	0	4,815	4,120	8	687
S	2014	20,185	4,886	4,059	4,059	0	3,927	3,927	0	0	4,886	4,059	(132)	959
S	2015	21,104	4,587	3,368	3,368	0	4,014	4,014	0	0	4,587	3,368	646	573
S	2016	20,874	4,681	3,552	3,552	0	3,765	3,765	0	0	4,681	3,552	212	916
S	2017	7,112	1,294	877	877	0	913	913	0	0	1,294	877	35	381
J	2018	0	**0**	**0**	**0**	0	**0**	**0**	0	0	0	0	0	0
J	1/1-9/30/2019	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	10/1-12/31/2019	*0*	***0***	***0***			***0***							
	Total	$1,532,604	$498,963	$477,023	$477,023	$0	$478,584	$478,584	$0	$0	$498,963	$477,023	$1,561	$20,379

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Reserve Analysis as of 9/30/2019

RTW, Inc. (RTW) - Medical

Reported Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
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2004	135	161	162	163	163	163	163	163	163	164	164	164	164	164	164	164
2005	1,508	1,606	1,610	1,611	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	1,612	
2006	1,309	1,373	1,374	1,375	1,375	1,375	1,375	1,377	1,377	1,377	1,377	1,377	1,377	1,377		
2007	799	838	842	844	844	844	844	844	844	844	844	844	844			
2008	565	594	599	599	599	600	600	600	600	600	600	600				
2009	431	468	470	471	471	472	472	472	472	472	472					
2010	516	555	559	562	563	563	563	564	564	564						
2011	707	751	757	757	757	757	758	758	758							
2012	776	830	833	833	833	832	832	832								
2013	972	1,031	1,034	1,037	1,039	1,039	1,039									
2014	939	983	985	985	985	985										
2015	717	747	749	750	750											
2016	494	511	511	511												
2017	411	446	448													
2018	400	419														
1/1-9/30/2019	65															

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Claim Counts as of Maturity in Months

Accident Period	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																							
1983																							
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2017																							
2018																							
1/1-9/30/2019																							

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192
1982															
1983															
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2004	1.193	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	*1.000*
2005	1.065	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2006	1.049	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	*1.000*		
2007	1.049	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*			
2008	1.051	1.008	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	*1.000*				
2009	1.086	1.004	1.002	1.000	1.002	1.000	1.000	1.000	1.000	*1.000*					
2010	1.076	1.007	1.005	1.002	1.000	1.000	1.002	1.000	*1.000*						
2011	1.062	1.008	1.000	1.000	1.000	1.001	1.000	*1.000*							
2012	1.070	1.004	1.000	1.000	0.999	1.000	*1.000*								
2013	1.061	1.003	1.003	1.002	1.000	*1.000*									
2014	1.047	1.002	1.000	1.000	*1.000*										
2015	1.042	1.003	1.001	*1.000*											
2016	1.034	1.000	*1.000*												
2017	1.085	*1.006*													
2018	*1.063*														

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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2015																							
2016																							
2017																							
2018																							

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192
(1)	Average:	1.069	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
(2)	Weighted Average:	1.060	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(3)	5-Yr. ex ante 1 Average:	1.054	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(4)	2-Yr. ex ante 1 Average:	1.060	1.001	1.001	1.001	0.999	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(5)	10-Point Regression:	1.177	1.006	1.002	1.000	1.000	1.000									
(6)	Last Diagonal:	1.063	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(7)	*Previous Age-Age:*	*1.067*	*1.004*	*1.002*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.077*	*1.009*	*1.005*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.066	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(9)	Selected To-Ult.:	1.075	1.008	1.004	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001

		192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:																							
(2)	Weighted Average:																							
(3)	5-Yr. ex ante 1 Average:																							
(4)	2-Yr. ex ante 1 Average:																							
(5)	10-Point Regression:																							
(6)	Last Diagonal:																							
(7)	*Previous Age-Age:*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(9)	Selected To-Ult.:	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

RTW, Inc. (RTW) - Medical

Closed with Payment Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	21	98	104	106	107	108	109	110	110	110	110	110	110	110	110	110																						
2005	793	1,106	1,145	1,164	1,168	1,170	1,174	1,176	1,175	1,178	1,178	1,178	1,177	1,178	1,178																							
2006	701	981	1,011	1,023	1,027	1,033	1,035	1,035	1,036	1,037	1,037	1,037	1,037	1,037																								
2007	435	595	612	616	619	624	626	625	625	625	624	625	625																									
2008	299	417	434	455	456	463	464	466	466	467	467	468																										
2009	231	336	348	354	354	358	358	358	358	358	358																											
2010	253	376	400	406	410	413	413	414	415	415																												
2011	309	494	512	521	522	523	524	523	525																													
2012	387	511	535	549	551	553	553	555																														
2013	419	608	636	645	648	652	652																															
2014	457	594	627	632	636	637																																
2015	341	455	491	497	497																																	
2016	220	306	320	325																																		
2017	171	253	265																																			
2018	163	223																																				
1/1-9/30/2019	23																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																																					
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2004	4.667	1.061	1.019	1.009	1.009	1.009	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.395	1.035	1.017	1.003	1.002	1.003	1.002	0.999	1.003	1.000	1.000	0.999	1.001	*1.000*																							
2006	1.399	1.031	1.012	1.004	1.006	1.002	1.000	1.001	1.001	1.000	1.000	1.000	*1.000*																								
2007	1.368	1.029	1.007	1.005	1.008	1.003	0.998	1.000	1.000	0.998	1.002	*1.000*																									
2008	1.395	1.041	1.048	1.002	1.015	1.002	1.004	1.000	1.002	1.000	*1.003*																										
2009	1.455	1.036	1.017	1.000	1.011	1.000	1.000	1.000	1.000	*1.000*																											
2010	1.486	1.064	1.015	1.010	1.007	1.000	1.002	1.002	*1.000*																												
2011	1.599	1.036	1.018	1.002	1.002	1.002	0.998	*1.005*																													
2012	1.320	1.047	1.026	1.004	1.004	1.000	*1.005*																														
2013	1.451	1.046	1.014	1.005	1.006	*1.000*																															
2014	1.300	1.056	1.008	1.006	*1.002*																																
2015	1.334	1.079	1.012	*1.000*																																	
2016	1.391	1.046	*1.021*																																		
2017	1.480	*1.063*																																			
2018	*1.491*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.635	1.048	1.018	1.004	1.007	1.002	1.002	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000																							
(2)	Weighted Average:	1.418	1.044	1.017	1.004	1.006	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000																							
(3)	5-Yr. ex ante 1 Average:	1.391	1.055	1.016	1.005	1.006	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000																								
(4)	2-Yr. ex ante 1 Average:	1.435	1.062	1.010	1.005	1.005	1.001	1.000	1.001	1.001	0.999	1.001	1.000	1.000	1.000																								
(5)	10-Point Regression:	2.707	1.054	1.036	1.003	1.007	1.002																																
(6)	Last Diagonal:	1.491	1.063	1.021	1.000	1.002	1.000	1.005	1.005	1.000	1.000	1.003	1.000	1.000	1.000	1.000																							
(7)	*Previous Age-Age:*	*1.414*	*1.052*	*1.020*	*1.006*	*1.006*	*1.001*	*1.001*	*1.000*	*1.001*	*1.001*	*1.001*	*1.000*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.561*	*1.104*	*1.049*	*1.029*	*1.023*	*1.017*	*1.016*	*1.015*	*1.014*	*1.013*	*1.013*	*1.012*	*1.012*	*1.011*	*1.010*	*1.009*	*1.009*	*1.008*	*1.007*	*1.006*	*1.006*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.424	1.054	1.019	1.005	1.005	1.001	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.001	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.574	1.105	1.049	1.029	1.024	1.018	1.017	1.016	1.015	1.014	1.013	1.012	1.012	1.012	1.011	1.010	1.009	1.008	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000

RTW, Inc. (RTW) - Medical

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
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2004	0.276	0.662	0.662	0.667	0.669	0.671	0.673	0.675	0.675	0.671	0.671	0.671	0.671	0.671	0.671	0.671
2005	0.661	0.724	0.727	0.731	0.731	0.731	0.732	0.733	0.733	0.733	0.733	0.733	0.733	0.733	0.733	
2006	0.669	0.749	0.749	0.753	0.753	0.753	0.754	0.753	0.753	0.753	0.753	0.753	0.753	0.753		
2007	0.673	0.735	0.740	0.741	0.740	0.741	0.743	0.742	0.742	0.742	0.742	0.742	0.742			
2008	0.707	0.767	0.774	0.782	0.782	0.783	0.782	0.783	0.783	0.784	0.784	0.784				
2009	0.698	0.758	0.761	0.765	0.763	0.763	0.763	0.763	0.763	0.763	0.763					
2010	0.631	0.730	0.735	0.737	0.737	0.739	0.738	0.737	0.737	0.737						
2011	0.565	0.684	0.689	0.693	0.693	0.694	0.693	0.693	0.694							
2012	0.572	0.647	0.657	0.664	0.665	0.667	0.667	0.668								
2013	0.525	0.619	0.626	0.628	0.628	0.629	0.629									
2014	0.571	0.632	0.644	0.646	0.649	0.649										
2015	0.575	0.648	0.667	0.671	0.672											
2016	0.542	0.627	0.637	0.641												
2017	0.518	0.607	0.616													
2018	0.500	0.581														
1/1-9/30/2019	0.411															

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
1984																						
1985																						
1986																						
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2016																						
2017																						
2018																						
1/1-9/30/2019																						

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204
1982																
1983																
1984																
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2004	2.396	1.000	1.006	1.003	1.003	1.003	1.003	1.000	0.994	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.095	1.004	1.005	1.000	1.000	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000	*1.000*		
2006	1.120	1.001	1.004	1.000	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	*1.000*			
2007	1.092	1.006	1.002	0.999	1.001	1.002	1.000	1.000	1.000	1.000	1.000	*1.000*				
2008	1.084	1.009	1.011	1.000	1.002	0.999	1.001	1.000	1.000	1.000	*1.001*					
2009	1.087	1.004	1.004	0.998	1.001	1.000	1.000	1.000	1.000	*1.000*						
2010	1.157	1.007	1.002	1.001	1.002	0.998	0.999	1.001	*1.000*							
2011	1.211	1.007	1.005	1.001	1.001	0.999	0.999	*1.002*								
2012	1.132	1.016	1.010	1.002	1.002	1.000	*1.002*									
2013	1.179	1.011	1.003	1.000	1.002	*1.000*										
2014	1.106	1.020	1.003	1.004	*1.001*											
2015	1.127	1.029	1.005	*1.002*												
2016	1.157	1.017	*1.007*													
2017	1.171	*1.021*														
2018	*1.215*															

Age-to-Age Development Factors

Accident Period	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
1982																						
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2017																						
2018																						

Note: The italicized latest diagonal is annualized through year-end 2019.

		12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192
(1)	Average:	1.222	1.011	1.005	1.001	1.001	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000
(2)	Weighted Average:	1.174	1.010	1.005	1.001	1.001	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000
(3)	5-Yr. ex ante 1 Average:	1.148	1.019	1.005	1.002	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
(4)	2-Yr. ex ante 1 Average:	1.164	1.023	1.004	1.002	1.002	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000		
(5)	10-Point Regression:	1.165	1.020	1.005	1.002	1.001	1.001									
(6)	Last Diagonal:	1.215	1.021	1.007	1.002	1.001	1.000	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000
(7)	*Previous Age-Age:*	*1.165*	*1.017*	*1.006*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.204*	*1.034*	*1.016*	*1.010*	*1.008*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*
(8)	Selected Age-to-Age:	1.170	1.018	1.006	1.002	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*
(9)	Selected To-Ult.:	1.210	1.034	1.016	1.010	1.008	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003

		192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
(1)	Average:																							
(2)	Weighted Average:																							
(3)	5-Yr. ex ante 1 Average:																							
(4)	2-Yr. ex ante 1 Average:																							
(5)	10-Point Regression:																							
(6)	Last Diagonal:																							
(7)	*Previous Age-Age:*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

RTW, Inc. (RTW) - Medical

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	59	13	5	4	3	2	1	0	0	0	0	0	0	0	0	0																						
2005	308	78	35	18	14	12	9	7	8	5	5	5	6	5	5																							
2006	261	63	25	16	11	4	2	2	1	0	0	0	0	0																								
2007	153	29	15	13	8	2	1	2	2	2	3	2	2																									
2008	142	50	38	17	16	9	7	5	5	4	4	3																										
2009	100	25	13	8	7	3	3	3	3	3	3																											
2010	115	40	15	11	7	4	3	2	1	1																												
2011	160	29	14	5	4	3	2	3	1																													
2012	99	40	19	6	5	3	3	1																														
2013	174	49	18	10	7	3	3																															
2014	139	43	12	7	5	4																																
2015	124	45	13	9	10																																	
2016	88	23	9	4																																		
2017	81	29	18																																			
2018	74	35																																				
1/1-9/30/2019	9																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	3,804	12,076	18,909	18,340	15,017	7,655	10,249																															
2005	13,504	40,703	97,574	158,716	109,877	124,925	157,382	213,276	180,018	144,791	138,098	136,738	164,500	133,257	106,376																							
2006	5,305	18,181	30,571	38,274	36,294	126,019	149,857	9,509	41,400																													
2007	7,876	86,187	39,529	24,714	21,989	21,091	41,497	30,940	29,959	29,391	30,239	22,318	21,417																									
2008	30,393	75,922	78,994	137,054	126,759	277,775	310,766	462,570	408,347	590,781	515,934	629,635																										
2009	15,768	19,344	27,490	21,805	22,539	10,565	35,519	35,979	32,617	28,030	47,929																											
2010	8,680	15,571	17,343	10,799	16,064	43,122	49,020	45,931	11,135	12,635																												
2011	7,801	23,467	33,271	47,084	42,925	53,484	76,562	57,388	118,638																													
2012	15,754	36,103	49,612	35,569	28,366	28,270	28,919	4,405																														
2013	8,406	15,938	18,357	28,437	56,428	143,874	142,114																															
2014	9,527	11,759	12,691	8,974	30,816	32,148																																
2015	8,962	20,089	18,540	24,798	22,267																																	
2016	13,402	27,522	66,076	123,025																																		
2017	13,631	35,513	57,198																																			
2018	18,547	25,745																																				
1/1-9/30/2019	25,356																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Medical

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2003																																						
2004	3,804	12,076	18,909	18,340	15,017	7,655	10,249																															
2005	9,194	23,044	54,984	75,875	89,162	100,721	125,110	171,783	143,711	141,674	134,981	133,621	161,903	130,140	106,376																							
2006	5,305	18,181	30,571	38,274	36,294	126,019	149,857	9,509	41,400																													
2007	7,702	47,644	37,754	24,714	21,989	21,091	41,497	30,940	29,959	29,391	30,239	22,318	21,417																									
2008	18,139	32,036	26,972	42,228	37,196	44,655	50,283	40,133	34,411	34,109	9,683	8,024																										
2009	15,768	19,344	27,490	21,805	22,539	10,565	35,519	35,979	32,617	28,030	47,929																											
2010	8,680	15,571	17,343	10,799	16,064	43,122	49,020	45,931	11,135	12,635																												
2011	7,801	23,467	33,271	47,084	20,383	23,428	(22,065)	(8,363)	(78,616)																													
2012	15,754	36,103	49,612	35,569	28,366	28,270	28,919	4,405																														
2013	8,406	15,938	18,357	28,437	56,428	143,874	142,114																															
2014	9,527	11,759	12,691	8,974	30,816	32,148																																
2015	8,962	20,089	18,540	24,798	22,267																																	
2016	13,402	27,522	66,076	123,025																																		
2017	13,631	35,280	56,824																																			
2018	18,547	25,745																																				
1/1-9/30/2019	25,356																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2002																																						
2003																																						
2004	3,804	12,076	18,772	18,169	15,017	7,655	10,249																															
2005	7,970	18,530	43,667	51,668	62,455	67,752	81,868	116,841	100,926	82,987	77,205	75,822	97,946	87,066	81,306																							
2006	5,305	18,181	30,571	37,587	33,352	98,136	110,269	9,509	41,400																													
2007	6,155	28,269	17,869	19,976	18,135	21,091	41,497	30,940	29,959	29,391	30,239	22,318	21,417																									
2008	13,531	22,666	19,208	35,477	30,910	36,202	41,751	26,143	23,651	23,162	2,445	1,311																										
2009	15,768	19,344	27,490	21,805	22,539	10,565	35,519	35,979	32,617	17,039	36,938																											
2010	8,680	15,571	17,343	10,799	16,064	43,122	49,020	45,931	11,135	12,635																												
2011	7,801	22,216	24,468	(1,358)	(9,963)	(11,429)	(42,561)	(19,151)	(75,489)																													
2012	14,014	28,704	33,131	35,015	28,366	28,270	28,919	4,405																														
2013	8,406	15,938	18,357	28,437	41,090	86,722	85,222																															
2014	9,527	11,759	12,691	1,822	21,037	26,050																																
2015	8,962	20,089	18,540	24,798	22,267																																	
2016	13,396	27,496	46,171	74,164																																		
2017	13,631	27,638	44,511																																			
2018	18,547	25,745																																				
1/1-9/30/2019	25,356																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Medical

Incurred Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	80	111	109	110	110	110	110	110	110	110	110	110	110	110	110	110																						
2005	1,101	1,184	1,180	1,182	1,182	1,182	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183																							
2006	962	1,044	1,036	1,039	1,038	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037																								
2007	588	624	627	629	627	626	627	627	627	627	627	627	627																									
2008	441	467	472	472	472	472	471	471	471	471	471	471																										
2009	331	361	361	362	361	361	361	361	361	361	361																											
2010	368	416	415	417	417	417	416	416	416	416																												
2011	469	523	526	526	526	526	526	526	526																													
2012	486	551	554	555	556	556	556	556																														
2013	593	657	654	655	655	655	655																															
2014	596	637	639	639	641	641																																
2015	465	500	504	506	507																																	
2016	308	329	329	329																																		
2017	252	282	283																																			
2018	237	258																																				
1/1-9/30/2019	32																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																																						
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2004	1.388	0.982	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2005	1.075	0.997	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																								
2006	1.085	0.992	1.003	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																									
2007	1.061	1.005	1.003	0.997	0.998	1.002	1.000	1.000	1.000	1.000	1.000	*1.000*																										
2008	1.059	1.011	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	*1.000*																											
2009	1.091	1.000	1.003	0.997	1.000	1.000	1.000	1.000	1.000	*1.000*																												
2010	1.130	0.998	1.005	1.000	1.000	0.998	1.000	1.000	*1.000*																													
2011	1.115	1.006	1.000	1.000	1.000	1.000	1.000	*1.000*																														
2012	1.134	1.005	1.002	1.002	1.000	1.000	*1.000*																															
2013	1.108	0.995	1.002	1.000	1.000	*1.000*																																
2014	1.069	1.003	1.000	1.003	*1.000*																																	
2015	1.075	1.008	1.004	*1.003*																																		
2016	1.068	1.000	*1.000*																																			
2017	1.119	*1.005*																																				
2018	*1.118*																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.113	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
(2)	Weighted Average:	1.093	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
(3)	5-Yr. ex ante 1 Average:	1.088	1.002	1.001	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
(4)	2-Yr. ex ante 1 Average:	1.094	1.004	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
(5)	10-Point Regression:	1.242	1.005	1.003	1.001	1.000	1.000																																
(6)	Last Diagonal:	1.118	1.005	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
(7)	*Previous Age-Age:*	*1.109*	*1.004*	*1.002*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.118*	*1.008*	*1.004*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.109	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.117	1.008	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

RTW, Inc. (RTW) - Medical

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
1986																
1987																
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2000																
2001																
2002																
2003																
2004	251	381	359	346	329	301	300	290	290	290	290	290	290	290	290	290
2005	6,084	6,439	7,409	7,128	5,800	5,791	5,749	5,887	5,876	5,211	5,212	5,216	5,545	5,264	5,131	
2006	2,822	3,809	3,788	3,706	3,625	3,769	3,578	3,306	3,327	3,286	3,287	3,287	3,287	3,288		
2007	2,722	4,630	3,058	2,824	2,708	2,584	2,584	2,606	2,606	2,606	2,708	2,680	2,680			
2008	6,722	7,731	7,656	7,328	7,345	8,111	8,101	8,641	8,640	9,263	9,194	9,189				
2009	2,321	2,025	2,085	1,998	1,990	1,866	1,884	1,886	1,882	1,861	1,920					
2010	1,854	2,287	2,167	2,105	2,135	2,205	2,200	2,177	2,097	2,099						
2011	2,752	3,253	3,428	3,520	3,631	3,627	3,627	3,656	3,677							
2012	2,855	3,849	3,726	3,089	3,086	3,038	3,043	2,961								
2013	3,203	3,742	3,479	3,619	3,849	3,934	3,934									
2014	2,947	3,337	3,144	3,152	3,283	3,258										
2015	2,408	3,088	2,732	2,742	2,761											
2016	2,404	2,385	2,432	2,359												
2017	1,964	2,983	3,187													
2018	1,998	2,174														
1/1-9/30/2019	311															

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
2004																					
2005																					
2006																					
2007																					
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2014																					
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2016																					
2017																					
2018																					
1/1-9/30/2019																					

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
1983																
1984																
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2004	1.520	0.941	0.965	0.952	0.915	0.997	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.058	1.151	0.962	0.814	0.998	0.993	1.024	0.998	0.887	1.000	1.001	1.063	0.949	*0.966*		
2006	1.350	0.995	0.978	0.978	1.040	0.949	0.924	1.007	0.988	1.000	1.000	1.000	*1.000*			
2007	1.701	0.660	0.924	0.959	0.954	1.000	1.009	1.000	1.000	1.039	0.990	*1.000*				
2008	1.150	0.990	0.957	1.002	1.104	0.999	1.067	1.000	1.072	0.993	*0.999*					
2009	0.873	1.030	0.958	0.996	0.937	1.010	1.001	0.998	0.989	*1.043*						
2010	1.234	0.947	0.971	1.014	1.033	0.998	0.989	0.963	*1.001*							
2011	1.182	1.054	1.027	1.032	0.999	1.000	1.008	*1.008*								
2012	1.348	0.968	0.829	0.999	0.984	1.002	*0.964*									
2013	1.168	0.930	1.040	1.064	1.022	*1.000*										
2014	1.132	0.942	1.003	1.041	*0.990*											
2015	1.283	0.885	1.004	*1.009*												
2016	0.992	1.020	*0.958*													
2017	1.519	*1.089*														
2018	*1.109*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
2004																						
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		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
(1)	Average:	1.241	0.972	0.967	0.988	0.998	0.995	0.995	0.997	0.991	1.013	0.998	1.016	0.983	0.983	1.000	
(2)	Weighted Average:	1.204	0.975	0.965	0.976	1.018	0.994	1.010	0.998	0.996	1.005	0.999	1.029	0.969	0.968	1.000	
(3)	5-Yr. ex ante 1 Average:	1.219	0.949	0.980	1.030	0.995	1.002	1.015	0.993	0.987	1.006	0.998	1.021	0.975	1.000		
(4)	2-Yr. ex ante 1 Average:	1.255	0.952	1.003	1.052	1.003	1.001	0.999	0.980	1.030	1.016	0.995	1.032	0.975	1.000		
(5)	10-Point Regression:	1.497	0.984	0.965	1.012	0.983	0.993										
(6)	Last Diagonal:	1.109	1.089	0.958	1.009	0.990	1.000	0.964	1.008	1.001	1.043	0.999	1.000	1.000	0.966	1.000	
(7)	*Previous Age-Age:*	*1.213*	*1.013*	*1.010*	*1.026*	*1.012*	*1.007*	*1.016*	*1.004*	*1.007*	*1.009*	*1.005*	*1.012*	*1.010*	*1.013*	*1.003*	*1.010*
	Previous To-Ult.:	*1.620*	*1.335*	*1.319*	*1.305*	*1.272*	*1.258*	*1.249*	*1.229*	*1.224*	*1.216*	*1.205*	*1.198*	*1.184*	*1.172*	*1.157*	*1.154*
(8)	Selected Age-to-Age:	1.207	1.019	1.008	1.027	1.010	1.005	1.013	1.004	1.009	1.013	1.004	1.013	1.008	1.005	*1.002*	*1.008*
(9)	Selected To-Ult.:	1.607	1.332	1.307	1.296	1.262	1.250	1.243	1.227	1.222	1.212	1.196	1.191	1.176	1.166	1.160	1.157

		204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:																						
(2)	Weighted Average:																						
(3)	5-Yr. ex ante 1 Average:																						
(4)	2-Yr. ex ante 1 Average:																						
(5)	10-Point Regression:																						
(6)	Last Diagonal:																						
(7)	*Previous Age-Age:*	*1.013*	*1.005*	*1.009*	*1.007*	*1.008*	*1.008*	*1.004*	*1.003*	*1.005*	*1.004*	*1.007*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.033*
	Previous To-Ult.:	*1.143*	*1.128*	*1.122*	*1.112*	*1.104*	*1.095*	*1.086*	*1.082*	*1.079*	*1.073*	*1.069*	*1.061*	*1.055*	*1.050*	*1.045*	*1.042*	*1.039*	*1.038*	*1.037*	*1.035*	*1.034*	*1.033*
(8)	Selected Age-to-Age:	*1.011*	*1.004*	*1.011*	*1.006*	*1.007*	*1.007*	*1.007*	*1.006*	*1.006*	*1.006*	*1.006*	*1.005*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.002*	*1.002*	*1.001*	*1.001*	*1.031*
(9)	Selected To-Ult.:	1.148	1.136	1.131	1.119	1.112	1.104	1.096	1.088	1.081	1.075	1.069	1.063	1.058	1.053	1.049	1.045	1.040	1.037	1.035	1.033	1.032	1.031

RTW, Inc. (RTW) - Medical

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
1986																
1987																
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2003																
2004	251	381	359	346	329	301	300	290	290	290	290	290	290	290	290	290
2005	4,756	5,062	5,918	5,637	5,510	5,500	5,459	5,596	5,586	5,195	5,196	5,200	5,529	5,249	5,131	
2006	2,822	3,809	3,788	3,706	3,625	3,769	3,578	3,306	3,327	3,286	3,287	3,287	3,287	3,288		
2007	2,695	3,512	3,031	2,824	2,708	2,584	2,584	2,606	2,606	2,606	2,708	2,680	2,680			
2008	4,982	5,454	5,278	4,960	4,971	4,877	4,865	4,915	4,914	4,900	4,822	4,817				
2009	2,321	2,025	2,085	1,998	1,990	1,866	1,884	1,886	1,882	1,861	1,920					
2010	1,854	2,287	2,167	2,105	2,135	2,205	2,200	2,177	2,097	2,099						
2011	2,752	3,253	3,428	3,520	3,541	3,537	3,430	3,458	3,480							
2012	2,855	3,849	3,726	3,089	3,086	3,038	3,043	2,961								
2013	3,203	3,742	3,479	3,619	3,849	3,934	3,934									
2014	2,947	3,337	3,144	3,152	3,283	3,258										
2015	2,408	3,088	2,732	2,742	2,761											
2016	2,404	2,385	2,432	2,359												
2017	1,964	2,576	3,180													
2018	1,998	2,174														
1/1-9/30/2019	311															

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
1984																						
1985																						
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2014																						
2015																						
2016																						
2017																						
2018																						
1/1-9/30/2019																						

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
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2004	1.520	0.941	0.965	0.952	0.915	0.997	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.064	1.169	0.952	0.978	0.998	0.992	1.025	0.998	0.930	1.000	1.001	1.063	0.949	*0.970*		
2006	1.350	0.995	0.978	0.978	1.040	0.949	0.924	1.007	0.988	1.000	1.000	1.000	*1.000*			
2007	1.303	0.863	0.932	0.959	0.954	1.000	1.009	1.000	1.000	1.039	0.990	*1.000*				
2008	1.095	0.968	0.940	1.002	0.981	0.998	1.010	1.000	0.997	0.984	*0.999*					
2009	0.873	1.030	0.958	0.996	0.937	1.010	1.001	0.998	0.989	*1.043*						
2010	1.234	0.947	0.971	1.014	1.033	0.998	0.989	0.963	*1.001*							
2011	1.182	1.054	1.027	1.006	0.999	0.970	1.008	*1.008*								
2012	1.348	0.968	0.829	0.999	0.984	1.002	*0.964*									
2013	1.168	0.930	1.040	1.064	1.022	*1.000*										
2014	1.132	0.942	1.003	1.041	*0.990*											
2015	1.283	0.885	1.004	*1.009*												
2016	0.992	1.020	*0.959*													
2017	1.515	*1.090*														
2018	*1.109*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																						
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		204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.211	0.986	0.966	1.000	0.987	0.992	0.989	0.997	0.986	1.011	0.998	1.016	0.983	0.985	1.000							
(2)	Weighted Average:	1.178	0.992	0.963	1.003	0.995	0.989	0.994	0.998	0.978	1.006	0.998	1.029	0.969	0.972	1.000							
(3)	5-Yr. ex ante 1 Average:	1.218	0.949	0.980	1.025	0.995	0.995	1.004	0.993	0.981	1.005	0.998	1.021	0.975	1.000								
(4)	2-Yr. ex ante 1 Average:	1.254	0.952	1.003	1.052	1.003	0.986	0.999	0.980	0.993	1.012	0.995	1.032	0.975	1.000								
(5)	10-Point Regression:	1.486	1.002	0.962	1.005	0.993	0.989																
(6)	Last Diagonal:	1.109	1.090	0.959	1.009	0.990	1.000	0.964	1.008	1.001	1.043	0.999	1.000	1.000	0.970	1.000							
(7)	*Previous Age-Age:*	*1.201*	*1.009*	*1.011*	*1.023*	*1.009*	*1.005*	*1.007*	*1.004*	*1.003*	*1.011*	*1.004*	*1.014*	*1.008*	*1.008*	*1.002*	*1.007*	*1.004*	*1.003*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.006*	*1.001*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.001*	*1.001*	*1.023*
	Previous To-Ult.:	*1.490*	*1.241*	*1.230*	*1.217*	*1.190*	*1.180*	*1.174*	*1.166*	*1.161*	*1.158*	*1.145*	*1.141*	*1.125*	*1.116*	*1.107*	*1.105*	*1.097*	*1.093*	*1.089*	*1.085*	*1.081*	*1.076*	*1.071*	*1.068*	*1.065*	*1.058*	*1.057*	*1.051*	*1.046*	*1.041*	*1.038*	*1.035*	*1.032*	*1.029*	*1.027*	*1.025*	*1.024*	*1.023*
(8)	Selected Age-to-Age:	1.195	1.019	1.008	1.025	1.007	1.003	1.005	1.004	1.002	*1.012*	1.003	1.015	1.006	1.004	*1.002*	*1.005*	*1.003*	*1.002*	*1.003*	*1.003*	*1.004*	*1.004*	*1.006*	*1.006*	*1.006*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.023*
(9)	Selected To-Ult.:	1.487	1.245	1.221	1.211	1.181	1.174	1.170	1.164	1.159	1.157	1.143	1.140	1.124	1.117	1.113	1.112	1.106	1.103	1.100	1.096	1.093	1.088	1.085	1.078	1.071	1.065	1.059	1.053	1.048	1.044	1.039	1.035	1.031	1.028	1.026	1.025	1.024	1.023

RTW, Inc. (RTW) - Medical

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2002																																						
2003																																						
2004	251	381	358	345	329	301	300	290	290	290	290	290	290	290	290	290																						
2005	4,379	4,710	5,439	5,093	5,016	4,978	4,936	5,074	5,101	4,755	4,756	4,757	4,991	4,879	4,851																							
2006	2,822	3,809	3,788	3,695	3,593	3,658	3,499	3,306	3,327	3,286	3,287	3,287	3,287	3,288																								
2007	2,458	2,950	2,733	2,763	2,662	2,566	2,566	2,588	2,588	2,588	2,690	2,662	2,662																									
2008	4,305	4,471	4,466	4,285	4,296	4,201	4,189	4,204	4,203	4,184	4,109	4,104																										
2009	2,321	2,025	2,085	1,998	1,990	1,866	1,884	1,886	1,882	1,828	1,887																											
2010	1,854	2,287	2,167	2,105	2,135	2,205	2,200	2,177	2,097	2,099																												
2011	2,752	3,217	3,276	3,082	2,987	2,984	2,931	2,959	3,010																													
2012	2,683	3,553	3,406	2,949	2,948	2,900	2,905	2,823																														
2013	3,203	3,742	3,479	3,619	3,726	3,746	3,746																															
2014	2,947	3,337	3,144	3,102	3,217	3,163																																
2015	2,408	3,088	2,732	2,742	2,761																																	
2016	2,403	2,385	2,253	2,163																																		
2017	1,964	2,755	2,959																																			
2018	1,998	2,174																																				
1/1-9/30/2019	311																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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2004	1.520	0.939	0.965	0.954	0.915	0.997	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2005	1.075	1.155	0.936	0.985	0.992	0.992	1.028	1.005	0.932	1.000	1.000	1.049	0.978	*0.992*																								
2006	1.350	0.995	0.975	0.972	1.018	0.957	0.945	1.007	0.988	1.000	1.000	1.000	*1.000*																									
2007	1.200	0.926	1.011	0.964	0.964	1.000	1.009	1.000	1.000	1.039	0.990	*1.000*																										
2008	1.038	0.999	0.959	1.003	0.978	0.997	1.004	1.000	0.996	0.982	*0.998*																											
2009	0.873	1.030	0.958	0.996	0.937	1.010	1.001	0.998	0.971	*1.044*																												
2010	1.234	0.947	0.971	1.014	1.033	0.998	0.989	0.963	*1.001*																													
2011	1.169	1.018	0.941	0.969	0.999	0.982	1.010	*1.023*																														
2012	1.324	0.959	0.866	1.000	0.984	1.002	*0.963*																															
2013	1.168	0.930	1.040	1.029	1.005	*1.000*																																
2014	1.132	0.942	0.987	1.037	*0.977*																																	
2015	1.283	0.885	1.004	*1.009*																																		
2016	0.992	0.945	*0.945*																																			
2017	1.402	*1.097*																																				
2018	*1.109*																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.191	0.983	0.966	0.994	0.982	0.993	0.990	0.999	0.984	1.011	0.998	1.012	0.993	0.996	1.000																							
(2)	Weighted Average:	1.159	0.992	0.964	0.997	0.989	0.992	0.995	1.001	0.976	1.006	0.998	1.021	0.987	0.993	1.000																							
(3)	5-Yr. ex ante 1 Average:	1.196	0.932	0.968	1.010	0.992	0.998	1.002	0.993	0.977	1.004	0.997	1.016	0.989	1.000																								
(4)	2-Yr. ex ante 1 Average:	1.197	0.915	0.995	1.033	0.995	0.992	1.000	0.980	0.983	1.011	0.995	1.025	0.989	1.000																								
(5)	10-Point Regression:	1.433	0.982	0.967	0.998	0.988	0.991																																
(6)	Last Diagonal:	1.109	1.097	0.945	1.009	0.977	1.000	0.963	1.023	1.001	1.044	0.998	1.000	1.000	0.992	1.000																							
(7)	*Previous Age-Age:*	*1.197*	*1.004*	*1.007*	*1.018*	*1.004*	*1.003*	*1.006*	*1.003*	*1.002*	*1.010*	*1.002*	*1.010*	*1.005*	*1.005*	*1.001*	*1.004*	*1.004*	*1.002*	*1.003*	*1.005*	*1.005*	*1.004*	*1.005*	*1.002*	*1.007*	*1.001*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.018*
	Previous To-Ult.:	*1.400*	*1.169*	*1.164*	*1.156*	*1.135*	*1.130*	*1.127*	*1.121*	*1.118*	*1.116*	*1.105*	*1.103*	*1.092*	*1.086*	*1.081*	*1.080*	*1.076*	*1.072*	*1.070*	*1.067*	*1.061*	*1.056*	*1.052*	*1.047*	*1.045*	*1.038*	*1.037*	*1.033*	*1.030*	*1.027*	*1.025*	*1.022*	*1.021*	*1.019*	*1.019*	*1.019*	*1.018*	*1.018*
(8)	Selected Age-to-Age:	1.180	1.022	1.004	1.019	1.003	1.002	1.003	*1.004*	1.001	*1.011*	1.001	1.011	1.003	1.002	*1.000*	*1.003*	*1.002*	*1.001*	*1.003*	*1.004*	*1.004*	*1.004*	*1.005*	*1.005*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.000*	*1.018*
(9)	Selected To-Ult.:	1.398	1.185	1.160	1.155	1.133	1.130	1.128	1.124	1.120	1.118	1.106	1.105	1.093	1.089	1.087	1.087	1.084	1.082	1.080	1.077	1.073	1.069	1.065	1.059	1.054	1.048	1.043	1.039	1.035	1.032	1.029	1.025	1.022	1.020	1.019	1.018	1.018	1.018

RTW, Inc. (RTW) - Medical

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
1984																																						
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2002																																						
2003																																						
2004	26	224	264	273	284	286	290	290	290	290	290	290	290	290	290	290																						
2005	1,925	3,265	3,994	4,271	4,262	4,292	4,333	4,394	4,436	4,487	4,521	4,532	4,558	4,598	4,599																							
2006	1,438	2,663	3,024	3,093	3,226	3,265	3,278	3,287	3,286	3,286	3,287	3,287	3,287	3,288																								
2007	1,517	2,131	2,465	2,503	2,532	2,542	2,543	2,544	2,546	2,547	2,617	2,636	2,638																									
2008	2,406	3,935	4,654	4,998	5,317	5,611	5,925	6,328	6,599	6,900	7,131	7,301																										
2009	744	1,541	1,728	1,824	1,832	1,834	1,777	1,778	1,784	1,777	1,777																											
2010	856	1,665	1,907	1,986	2,022	2,033	2,053	2,085	2,086	2,086																												
2011	1,504	2,572	2,962	3,284	3,459	3,466	3,474	3,483	3,559																													
2012	1,295	2,405	2,784	2,875	2,944	2,953	2,956	2,957																														
2013	1,740	2,961	3,149	3,335	3,454	3,502	3,507																															
2014	1,623	2,831	2,992	3,090	3,129	3,129																																
2015	1,297	2,184	2,491	2,519	2,538																																	
2016	1,224	1,752	1,838	1,867																																		
2017	860	1,953	2,158																																			
2018	625	1,273																																				
1/1-9/30/2019	83																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																																						
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2004	8.512	1.177	1.032	1.042	1.006	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																							
2005	1.696	1.223	1.069	0.998	1.007	1.010	1.014	1.010	1.011	1.008	1.002	1.006	1.009	*1.000*																								
2006	1.853	1.135	1.023	1.043	1.012	1.004	1.003	1.000	1.000	1.000	1.000	1.000	*1.000*																									
2007	1.405	1.157	1.016	1.012	1.004	1.000	1.001	1.001	1.000	1.027	1.007	*1.001*																										
2008	1.636	1.183	1.074	1.064	1.055	1.056	1.068	1.043	1.046	1.033	*1.032*																											
2009	2.072	1.121	1.055	1.005	1.001	0.969	1.000	1.003	0.996	*1.000*																												
2010	1.946	1.146	1.041	1.018	1.005	1.010	1.016	1.000	*1.000*																													
2011	1.710	1.152	1.109	1.053	1.002	1.002	1.003	*1.029*																														
2012	1.857	1.158	1.033	1.024	1.003	1.001	*1.000*																															
2013	1.702	1.063	1.059	1.036	1.014	*1.002*																																
2014	1.744	1.057	1.033	1.013	*1.000*																																	
2015	1.685	1.141	1.011	*1.010*																																		
2016	1.431	1.049	*1.020*																																			
2017	2.271	*1.131*																																				
2018	*2.278*																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.253	1.135	1.044	1.026	1.010	1.007	1.012	1.011	1.008	1.011	1.008	1.002	1.003	1.000	1.000																							
(2)	Weighted Average:	1.756	1.136	1.049	1.028	1.014	1.012	1.019	1.017	1.016	1.017	1.014	1.003	1.005	1.000	1.000																							
(3)	5-Yr. ex ante 1 Average:	1.767	1.093	1.049	1.029	1.005	1.008	1.017	1.009	1.011	1.014	1.002	1.002	1.004	1.000																								
(4)	2-Yr. ex ante 1 Average:	1.851	1.095	1.022	1.024	1.008	1.002	1.009	1.002	1.021	1.030	1.004	1.003	1.004	1.000																								
(5)	10-Point Regression:	6.423	1.089	1.037	0.994	1.000	1.014																																
(6)	Last Diagonal:	2.278	1.131	1.020	1.010	1.000	1.002	1.000	1.029	1.000	1.000	1.032	1.001	1.000	1.000	1.000																							
(7)	*Previous Age-Age:*	*1.789*	*1.117*	*1.051*	*1.032*	*1.014*	*1.012*	*1.018*	*1.013*	*1.012*	*1.015*	*1.009*	*1.010*	*1.012*	*1.014*	*1.014*	*1.013*	*1.014*	*1.015*	*1.016*	*1.017*	*1.013*	*1.012*	*1.012*	*1.012*	*1.009*	*1.008*	*1.008*	*1.006*	*1.005*	*1.003*	*1.003*	*1.005*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.117*
	Previous To-Ult.:	*3.346*	*1.870*	*1.674*	*1.592*	*1.543*	*1.522*	*1.503*	*1.476*	*1.457*	*1.440*	*1.419*	*1.406*	*1.392*	*1.375*	*1.356*	*1.338*	*1.321*	*1.303*	*1.284*	*1.264*	*1.243*	*1.228*	*1.213*	*1.199*	*1.185*	*1.175*	*1.165*	*1.155*	*1.148*	*1.142*	*1.139*	*1.135*	*1.129*	*1.127*	*1.124*	*1.121*	*1.119*	*1.117*
(8)	Selected Age-to-Age:	1.844	1.116	1.045	1.029	1.012	1.010	1.016	1.014	1.012	1.015	1.011	1.009	1.010	1.012	*1.014*	*1.013*	*1.012*	*1.013*	*1.014*	*1.017*	*1.015*	*1.012*	*1.011*	*1.012*	*1.010*	*1.010*	*1.010*	*1.007*	*1.007*	*1.003*	*1.005*	*1.015*	*1.003*	*1.008*	*1.002*	*1.002*	*1.002*	*1.105*
(9)	Selected To-Ult.:	3.415	1.852	1.659	1.587	1.543	1.524	1.508	1.485	1.465	1.448	1.427	1.412	1.400	1.386	1.370	1.351	1.335	1.319	1.302	1.283	1.262	1.243	1.228	1.215	1.201	1.188	1.176	1.165	1.157	1.149	1.146	1.140	1.124	1.120	1.112	1.109	1.107	1.105

RTW, Inc. (RTW) - Medical

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
1986																
1987																
1988																
1989																
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1994																
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1999																
2000																
2001																
2002																
2003																
2004	26	224	264	273	284	286	290	290	290	290	290	290	290	290	290	290
2005	1,925	3,265	3,994	4,271	4,262	4,292	4,333	4,394	4,436	4,487	4,521	4,532	4,558	4,598	4,599	
2006	1,438	2,663	3,024	3,093	3,226	3,265	3,278	3,287	3,286	3,286	3,287	3,287	3,287	3,288		
2007	1,517	2,131	2,465	2,503	2,532	2,542	2,543	2,544	2,546	2,547	2,617	2,636	2,638			
2008	2,406	3,852	4,254	4,243	4,376	4,475	4,513	4,714	4,742	4,763	4,783	4,793				
2009	744	1,541	1,728	1,824	1,832	1,834	1,777	1,778	1,784	1,777	1,777					
2010	856	1,665	1,907	1,986	2,022	2,033	2,053	2,085	2,086	2,086						
2011	1,504	2,572	2,962	3,284	3,459	3,466	3,474	3,483	3,559							
2012	1,295	2,405	2,784	2,875	2,944	2,953	2,956	2,957								
2013	1,740	2,961	3,149	3,335	3,454	3,502	3,507									
2014	1,623	2,831	2,992	3,090	3,129	3,129										
2015	1,297	2,184	2,491	2,519	2,538											
2016	1,224	1,752	1,838	1,867												
2017	860	1,953	2,158													
2018	625	1,273														
1/1-9/30/2019	83															

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
2004																						
2005																						
2006																						
2007																						
2008																						
2009																						
2010																						
2011																						
2012																						
2013																						
2014																						
2015																						
2016																						
2017																						
2018																						
1/1-9/30/2019																						

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
1983																
1984																
1985																
1986																
1987																
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2003																
2004	8.512	1.177	1.032	1.042	1.006	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.696	1.223	1.069	0.998	1.007	1.010	1.014	1.010	1.011	1.008	1.002	1.006	1.009	*1.000*		
2006	1.853	1.135	1.023	1.043	1.012	1.004	1.003	1.000	1.000	1.000	1.000	1.000	*1.000*			
2007	1.405	1.157	1.016	1.012	1.004	1.000	1.001	1.001	1.000	1.027	1.007	*1.001*				
2008	1.601	1.104	0.997	1.032	1.023	1.008	1.044	1.006	1.005	1.004	*1.003*					
2009	2.072	1.121	1.055	1.005	1.001	0.969	1.000	1.003	0.996	*1.000*						
2010	1.946	1.146	1.041	1.018	1.005	1.010	1.016	1.000	*1.000*							
2011	1.710	1.152	1.109	1.053	1.002	1.002	1.003	*1.029*								
2012	1.857	1.158	1.033	1.024	1.003	1.001	*1.000*									
2013	1.702	1.063	1.059	1.036	1.014	*1.002*										
2014	1.744	1.057	1.033	1.013	*1.000*											
2015	1.685	1.141	1.011	*1.010*												
2016	1.431	1.049	*1.020*													
2017	2.271	*1.129*														
2018	*2.259*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																						
1983																						
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2018																						

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
(1)	Average:	2.250	1.129	1.038	1.024	1.007	1.002	1.009	1.006	1.002	1.007	1.002	1.002	1.003	1.000	1.000
(2)	Weighted Average:	1.751	1.127	1.039	1.023	1.008	1.003	1.012	1.008	1.003	1.007	1.003	1.003	1.005	1.000	1.000
(3)	5-Yr. ex ante 1 Average:	1.767	1.093	1.049	1.029	1.005	0.998	1.013	1.002	1.002	1.008	1.002	1.002	1.004	1.000	
(4)	2-Yr. ex ante 1 Average:	1.851	1.095	1.022	1.024	1.008	1.002	1.009	1.002	1.000	1.016	1.004	1.003	1.004	1.000	
(5)	10-Point Regression:	6.367	1.135	1.043	1.007	1.004	1.003									
(6)	Last Diagonal:	2.259	1.129	1.020	1.010	1.000	1.002	1.000	1.029	1.000	1.000	1.003	1.001	1.000	1.000	1.000
(7)	*Previous Age-Age:*	*1.790*	*1.108*	*1.043*	*1.029*	*1.011*	*1.006*	*1.013*	*1.005*	*1.005*	*1.011*	*1.006*	*1.006*	*1.007*	*1.008*	*1.007*
	Previous To-Ult.:	*2.671*	*1.492*	*1.346*	*1.291*	*1.255*	*1.241*	*1.233*	*1.218*	*1.211*	*1.206*	*1.193*	*1.186*	*1.179*	*1.171*	*1.162*
(8)	Selected Age-to-Age:	1.869	1.110	1.036	1.026	1.009	1.005	1.011	1.008	1.003	1.010	1.005	1.004	1.005	1.006	*1.007*
(9)	Selected To-Ult.:	2.772	1.483	1.337	1.290	1.258	1.247	1.241	1.228	1.218	1.214	1.202	1.196	1.190	1.184	1.177

		192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
(1)	Average:																							
(2)	Weighted Average:																							
(3)	5-Yr. ex ante 1 Average:																							
(4)	2-Yr. ex ante 1 Average:																							
(5)	10-Point Regression:																							
(6)	Last Diagonal:																							
(7)	*Previous Age-Age:*	*1.007*	*1.007*	*1.005*	*1.008*	*1.007*	*1.007*	*1.007*	*1.007*	*1.008*	*1.004*	*1.004*	*1.004*	*1.003*	*1.004*	*1.002*	*1.002*	*1.003*	*1.001*	*1.002*	*1.001*	*1.001*	*1.001*	*1.052*
	Previous To-Ult.:	*1.153*	*1.145*	*1.137*	*1.131*	*1.122*	*1.115*	*1.107*	*1.100*	*1.092*	*1.084*	*1.080*	*1.075*	*1.072*	*1.068*	*1.064*	*1.062*	*1.060*	*1.057*	*1.056*	*1.054*	*1.053*	*1.053*	*1.052*
(8)	Selected Age-to-Age:	*1.007*	*1.006*	*1.006*	*1.007*	*1.007*	*1.007*	*1.007*	*1.007*	*1.007*	*1.004*	*1.004*	*1.004*	*1.002*	*1.004*	*1.002*	*1.004*	*1.013*	*1.003*	*1.007*	*1.001*	*1.001*	*1.001*	*1.048*
(9)	Selected To-Ult.:	1.168	1.160	1.153	1.146	1.138	1.130	1.123	1.116	1.108	1.101	1.096	1.092	1.087	1.085	1.081	1.078	1.074	1.060	1.057	1.050	1.049	1.048	1.048

RTW, Inc. (RTW) - Medical

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	26	224	264	273	284	286	290	290	290	290	290	290	290	290	290	290																						
2005	1,925	3,265	3,911	4,163	4,142	4,165	4,199	4,256	4,294	4,340	4,370	4,378	4,403	4,443	4,444																							
2006	1,438	2,663	3,024	3,093	3,226	3,265	3,278	3,287	3,286	3,286	3,287	3,287	3,287	3,288																								
2007	1,517	2,131	2,465	2,503	2,517	2,524	2,525	2,527	2,528	2,530	2,599	2,618	2,620																									
2008	2,384	3,338	3,736	3,682	3,802	3,876	3,897	4,073	4,085	4,092	4,099	4,100																										
2009	744	1,541	1,728	1,824	1,832	1,834	1,777	1,778	1,784	1,777	1,777																											
2010	856	1,665	1,907	1,986	2,022	2,033	2,053	2,085	2,086	2,086																												
2011	1,504	2,572	2,933	3,089	3,027	3,018	3,016	3,017	3,085																													
2012	1,295	2,405	2,776	2,739	2,806	2,815	2,818	2,819																														
2013	1,740	2,961	3,149	3,335	3,438	3,486	3,491																															
2014	1,623	2,831	2,992	3,090	3,112	3,058																																
2015	1,297	2,184	2,491	2,519	2,538																																	
2016	1,224	1,752	1,838	1,867																																		
2017	860	1,953	2,158																																			
2018	625	1,273																																				
1/1-9/30/2019	83																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
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2004	8.512	1.177	1.032	1.042	1.006	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.696	1.198	1.065	0.995	1.006	1.008	1.013	1.009	1.011	1.007	1.002	1.006	1.009	*1.000*																							
2006	1.853	1.135	1.023	1.043	1.012	1.004	1.003	1.000	1.000	1.000	1.000	1.000	*1.000*																								
2007	1.405	1.157	1.016	1.006	1.003	1.000	1.001	1.001	1.000	1.028	1.007	*1.001*																									
2008	1.400	1.119	0.985	1.032	1.019	1.006	1.045	1.003	1.002	1.002	*1.000*																										
2009	2.072	1.121	1.055	1.005	1.001	0.969	1.000	1.003	0.996	*1.000*																											
2010	1.946	1.146	1.041	1.018	1.005	1.010	1.016	1.000	*1.000*																												
2011	1.710	1.140	1.053	0.980	0.997	0.999	1.000	*1.030*																													
2012	1.857	1.154	0.987	1.024	1.003	1.001	*1.000*																														
2013	1.702	1.063	1.059	1.031	1.014	*1.002*																															
2014	1.744	1.057	1.033	1.007	*0.977*																																
2015	1.685	1.141	1.011	*1.010*																																	
2016	1.431	1.049	*1.020*																																		
2017	2.271	*1.127*																																			
2018	*2.241*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

																																						456 To-Ult
(1) Average:	2.235	1.128	1.029	1.016	1.004	1.001	1.009	1.006	1.001	1.006	1.002	1.002	1.003	1.000	1.000																							
(2) Weighted Average:	1.726	1.125	1.029	1.014	1.004	1.002	1.012	1.007	1.003	1.007	1.002	1.003	1.005	1.000	1.000																							
(3) 5-Yr. ex ante 1 Average:	1.767	1.093	1.029	1.012	1.004	0.997	1.012	1.001	1.002	1.007	1.002	1.002	1.005	1.000																								
(4) 2-Yr. ex ante 1 Average:	1.851	1.095	1.022	1.019	1.008	1.000	1.008	1.002	0.999	1.015	1.004	1.003	1.005	1.000																								
(5) 10-Point Regression:	6.311	1.133	1.031	1.003	1.002	1.002																																
(6) Last Diagonal:	2.241	1.127	1.020	1.010	0.977	1.002	1.000	1.030	1.000	1.000	1.000	1.001	1.000	1.000	1.000																							
(7) *Previous Age-Age:*	*1.792*	*1.101*	*1.028*	*1.018*	*1.009*	*1.004*	*1.012*	*1.004*	*1.003*	*1.009*	*1.004*	*1.003*	*1.005*	*1.007*	*1.006*	*1.004*	*1.004*	*1.002*	*1.006*	*1.006*	*1.005*	*1.006*	*1.007*	*1.007*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.027*
Previous To-Ult.:	*2.447*	*1.366*	*1.240*	*1.207*	*1.186*	*1.175*	*1.170*	*1.156*	*1.152*	*1.149*	*1.139*	*1.134*	*1.130*	*1.125*	*1.117*	*1.110*	*1.106*	*1.101*	*1.099*	*1.092*	*1.085*	*1.080*	*1.073*	*1.065*	*1.058*	*1.054*	*1.051*	*1.047*	*1.044*	*1.041*	*1.037*	*1.034*	*1.031*	*1.030*	*1.029*	*1.028*	*1.027*	*1.027*
(8) Selected Age-to-Age:	1.893	1.105	1.025	1.016	1.007	1.003	1.009	1.009	1.002	1.008	1.003	1.003	1.004	1.005	*1.005*	*1.004*	*1.003*	*1.004*	*1.005*	*1.006*	*1.005*	*1.007*	*1.005*	*1.007*	*1.003*	*1.003*	*1.004*	*1.002*	*1.003*	*1.002*	*1.004*	*1.010*	*1.004*	*1.004*	*1.002*	*1.001*	*1.001*	*1.027*
(9) Selected To-Ult.:	2.592	1.369	1.239	1.209	1.189	1.181	1.177	1.167	1.157	1.155	1.145	1.141	1.138	1.134	1.129	1.122	1.118	1.114	1.110	1.104	1.098	1.093	1.085	1.080	1.073	1.069	1.066	1.061	1.059	1.056	1.054	1.049	1.039	1.035	1.031	1.028	1.028	1.027

RTW, Inc. (RTW) - Medical

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	10.51%	58.83%	73.63%	78.79%	86.31%	94.92%	96.59%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	31.63%	50.70%	53.91%	59.92%	73.48%	74.11%	75.36%	74.64%	75.49%	86.11%	86.75%	86.89%	82.20%	87.34%	89.63%																							
2006	50.94%	69.93%	79.82%	83.47%	88.99%	86.63%	91.62%	99.42%	98.76%	100.00%	100.00%	100.00%	100.00%	100.00%																								
2007	55.72%	46.02%	80.61%	88.62%	93.50%	98.37%	98.39%	97.63%	97.70%	97.74%	96.65%	98.33%	98.40%																									
2008	35.79%	50.90%	60.79%	68.21%	72.39%	69.18%	73.15%	73.23%	76.37%	74.49%	77.55%	79.44%																										
2009	32.06%	76.12%	82.86%	91.27%	92.07%	98.30%	94.34%	94.28%	94.80%	95.48%	92.51%																											
2010	46.15%	72.77%	88.00%	94.36%	94.73%	92.18%	93.32%	95.78%	99.47%	99.40%																												
2011	54.65%	79.08%	86.41%	93.31%	95.27%	95.58%	95.78%	95.29%	96.77%																													
2012	45.37%	62.48%	74.70%	93.09%	95.40%	97.21%	97.15%	99.85%																														
2013	54.33%	79.13%	90.50%	92.14%	89.74%	89.03%	89.16%																															
2014	55.07%	84.85%	95.16%	98.01%	95.31%	96.05%																																
2015	53.85%	70.72%	91.18%	91.86%	91.93%																																	
2016	50.94%	73.46%	75.55%	79.14%																																		
2017	43.78%	65.47%	67.79%																																			
2018	31.30%	58.55%																																				
1/1-9/30/2019	26.67%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	10.51%	58.83%	73.63%	78.79%	86.31%	94.92%	96.59%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	40.46%	64.49%	67.48%	75.77%	77.34%	78.03%	79.37%	78.51%	79.42%	86.36%	87.01%	87.15%	82.43%	87.60%	89.63%																							
2006	50.94%	69.93%	79.82%	83.47%	88.99%	86.63%	91.62%	99.42%	98.76%	100.00%	100.00%	100.00%	100.00%	100.00%																								
2007	56.27%	60.66%	81.32%	88.62%	93.50%	98.37%	98.39%	97.63%	97.70%	97.74%	96.65%	98.33%	98.40%																									
2008	48.30%	70.63%	80.58%	85.53%	88.03%	91.76%	92.77%	95.92%	96.50%	97.22%	99.20%	99.50%																										
2009	32.06%	76.12%	82.86%	91.27%	92.07%	98.30%	94.34%	94.28%	94.80%	95.48%	92.51%																											
2010	46.15%	72.77%	88.00%	94.36%	94.73%	92.18%	93.32%	95.78%	99.47%	99.40%																												
2011	54.65%	79.08%	86.41%	93.31%	97.70%	98.01%	101.29%	100.73%	102.26%																													
2012	45.37%	62.48%	74.70%	93.09%	95.40%	97.21%	97.15%	99.85%																														
2013	54.33%	79.13%	90.50%	92.14%	89.74%	89.03%	89.16%																															
2014	55.07%	84.85%	95.16%	98.01%	95.31%	96.05%																																
2015	53.85%	70.72%	91.18%	91.86%	91.93%																																	
2016	50.94%	73.46%	75.55%	79.14%																																		
2017	43.78%	65.62%	67.84%																																			
2018	31.30%	58.55%																																				
1/1-9/30/2019	26.67%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	10.51%	58.83%	73.78%	78.95%	86.31%	94.92%	96.59%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	43.95%	69.31%	71.90%	81.74%	82.57%	83.67%	85.07%	83.88%	84.17%	91.27%	91.88%	92.03%	88.22%	91.08%	91.62%																							
2006	50.94%	69.93%	79.82%	83.72%	89.79%	89.27%	93.70%	99.42%	98.76%	100.00%	100.00%	100.00%	100.00%	100.00%																								
2007	61.69%	72.21%	90.19%	90.60%	94.55%	98.36%	98.38%	97.61%	97.69%	97.73%	96.63%	98.32%	98.39%																									
2008	55.37%	74.65%	83.66%	85.93%	88.49%	92.25%	93.02%	96.89%	97.19%	97.79%	99.76%	99.50%																										
2009	32.06%	76.12%	82.86%	91.27%	92.07%	98.30%	94.34%	94.28%	94.80%	97.20%	94.13%																											
2010	46.15%	72.77%	88.00%	94.36%	94.73%	92.18%	93.32%	95.78%	99.47%	99.40%																												
2011	54.65%	79.97%	89.54%	100.22%	101.33%	101.15%	102.90%	101.94%	102.51%																													
2012	48.28%	67.69%	81.52%	92.88%	95.19%	97.08%	97.01%	99.84%																														
2013	54.33%	79.13%	90.50%	92.14%	92.28%	93.06%	93.18%																															
2014	55.07%	84.85%	95.16%	99.59%	96.73%	96.71%																																
2015	53.85%	70.72%	91.18%	91.86%	91.93%																																	
2016	50.95%	73.48%	81.56%	86.29%																																		
2017	43.78%	70.90%	72.92%																																			
2018	31.30%	58.55%																																				
1/1-9/30/2019	26.67%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Medical

Accident	Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months																Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months																					
Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	19.09%	89.09%	94.55%	96.36%	97.27%	98.18%	99.09%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	66.98%	93.41%	96.71%	98.31%	98.65%	98.82%	99.16%	99.32%	99.24%	99.49%	99.49%	99.49%	99.41%	99.49%	99.49%																							
2006	67.53%	94.51%	97.40%	98.55%	98.94%	99.52%	99.71%	99.71%	99.81%	99.90%	99.90%	99.90%	99.90%	99.90%																								
2007	69.16%	94.59%	97.30%	97.93%	98.41%	99.21%	99.52%	99.36%	99.36%	99.36%	99.21%	99.36%	99.36%																									
2008	63.35%	88.35%	91.95%	96.40%	96.61%	98.09%	98.31%	98.73%	98.73%	98.94%	98.94%	99.15%																										
2009	63.81%	92.82%	96.13%	97.79%	97.79%	98.90%	98.90%	98.90%	98.90%	98.90%	98.90%																											
2010	60.53%	89.95%	95.69%	97.13%	98.09%	98.80%	98.80%	99.04%	99.28%	99.28%																												
2011	58.41%	93.38%	96.79%	98.49%	98.68%	98.87%	99.05%	98.87%	99.24%																													
2012	69.23%	91.41%	95.71%	98.21%	98.57%	98.93%	98.93%	99.28%																														
2013	63.68%	92.40%	96.66%	98.02%	98.48%	99.09%	99.09%																															
2014	70.96%	92.24%	97.36%	98.14%	98.76%	98.91%																																
2015	66.99%	89.39%	96.46%	97.64%	97.64%																																	
2016	66.07%	91.89%	96.10%	97.60%																																		
2017	60.21%	89.08%	93.31%																																			
2018	61.05%	83.52%																																				
1/1-9/30/2019	48.94%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Medical

Estimation of Ultimate Claims Closed with Payment

Accident Period	Reported Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Reported Claims (3)	Ratio of Closed w/Pay to Closed Claims @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate CWP/C Ratio (6)	Estimated Ultimate Claims to Close with Payment (7)
1982	0	1.000	0		1.000	0.0%	0
1983	0	1.000	0		1.000	0.0%	0
1984	0	1.000	0		1.000	0.0%	0
1985	0	1.000	0		1.000	0.0%	0
1986	0	1.000	0		1.000	0.0%	0
1987	0	1.000	0		1.000	0.0%	0
1988	0	1.000	0		1.000	0.0%	0
1989	0	1.000	0		1.000	0.0%	0
1990	0	1.000	0		1.000	0.0%	0
1991	0	1.000	0		1.001	0.0%	0
1992	0	1.000	0		1.001	0.0%	0
1993	0	1.000	0		1.001	0.0%	0
1994	0	1.000	0		1.001	0.0%	0
1995	0	1.000	0		1.001	0.0%	0
1996	0	1.000	0		1.001	0.0%	0
1997	0	1.000	0		1.001	0.0%	0
1998	0	1.000	0		1.002	0.0%	0
1999	0	1.000	0		1.002	0.0%	0
2000	0	1.000	0		1.002	0.0%	0
2001	0	1.001	0		1.002	0.0%	0
2002	0	1.001	0		1.002	0.0%	0
2003	0	1.001	0		1.003	0.0%	0
2004	164	*1.001*	164	67.1%	*1.003*	67.3%	110
2005	1,612	1.001	1,613	73.3%	1.003	73.5%	1,186
2006	1,377	1.001	1,378	75.3%	1.003	75.6%	1,041
2007	844	1.001	845	74.2%	1.003	74.5%	629
2008	600	1.001	600	78.4%	1.004	78.7%	472
2009	472	1.001	472	76.3%	1.004	76.6%	362
2010	564	*1.001*	565	73.7%	*1.004*	74.0%	418
2011	758	1.001	759	69.4%	1.004	69.7%	529
2012	832	1.002	833	66.8%	1.005	67.1%	559
2013	1,039	1.002	1,041	62.9%	1.005	63.3%	659
2014	985	1.002	987	64.9%	1.006	65.3%	645
2015	750	1.002	752	67.2%	1.008	67.7%	509
2016	511	1.003	513	64.1%	1.011	64.8%	333
2017	448	*1.005*	450	61.6%	*1.021*	62.9%	283
2018	419	1.024	429	58.1%	1.073	62.3%	267
1/1-9/30/2019	65	1.084	***84***	41.1%	1.236	***60.2%***	51
Total	11,440		11,485				8,053

Notes and Formulas:

(1) from Page 1, last diagonal
(2) interpolated from Page 1, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2); bold italics judgment gives 75% weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 3, last diagonal
(5) interpolated from Page 3, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 &2017 change in share
(6) (4) x (5); bold italics judgment gives 75% weight to {2016-2018 average}
(7) (3) x (6)

RTW, Inc. (RTW) - Medical

Estimation and Selection of Ultimate Claims Closed with Payment

Accident Period	Incurred Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Ultimate Incurred Claims (3)	Claims CWP @ 9/30/2019 (4)	Cumulative Development Factor (5)	Ultimate CWP Claims (6)	Estimated Ultimate Claims to Close with Payment. Ultimate Incurred (7)	Ultimate CWP (8)	Prior Page Ultimate CWP (9)	Selected (10)
1982		1.000	0	0	1.000	0	0	0	0	0
1983		1.000	0	0	1.000	0	0	0	0	0
1984		1.000	0	0	1.000	0	0	0	0	0
1985		1.000	0	0	1.000	0	0	0	0	0
1986		1.000	0	0	1.001	0	0	0	0	0
1987		1.000	0	0	1.001	0	0	0	0	0
1988		1.000	0	0	1.001	0	0	0	0	0
1989		1.000	0	0	1.001	0	0	0	0	0
1990		1.000	0	0	1.002	0	0	0	0	0
1991		1.000	0	0	1.002	0	0	0	0	0
1992		1.000	0	0	1.002	0	0	0	0	0
1993		1.000	0	0	1.003	0	0	0	0	0
1994		1.000	0	0	1.003	0	0	0	0	0
1995		1.000	0	0	1.004	0	0	0	0	0
1996		1.000	0	0	1.004	0	0	0	0	0
1997		1.000	0	0	1.005	0	0	0	0	0
1998		1.000	0	0	1.006	0	0	0	0	0
1999		1.000	0	0	1.006	0	0	0	0	0
2000		1.000	0	0	1.007	0	0	0	0	0
2001		1.000	0	0	1.008	0	0	0	0	0
2002		1.000	0	0	1.009	0	0	0	0	0
2003		1.000	0	0	1.009	0	0	0	0	0
2004	110	*1.000*	110	110	*1.011*	111	110	111	110	110
2005	1,183	1.000	1,183	1,178	1.011	1,191	1,183	1,191	1,186	*1,184*
2006	1,037	1.000	1,037	1,037	1.012	1,049	1,037	1,049	1,041	*1,038*
2007	627	1.000	627	625	1.012	633	627	633	629	629
2008	471	1.000	471	468	1.013	474	471	474	472	472
2009	361	1.000	361	358	1.013	363	361	363	362	362
2010	416	*1.001*	416	415	*1.014*	421	416	421	418	418
2011	526	1.001	526	525	1.015	533	526	533	529	529
2012	556	1.001	556	555	1.016	564	556	564	559	559
2013	655	1.001	656	652	1.017	663	656	663	659	*658*
2014	641	1.001	642	637	1.020	650	642	650	645	*644*
2015	507	1.001	508	497	1.025	509	508	509	509	509
2016	329	1.002	330	325	1.034	336	330	336	333	333
2017	283	*1.005*	284	265	*1.064*	282	284	282	283	284
2018	258	1.033	267	223	1.194	266	267	266	267	267
1/1-9/30/2019	32	1.133	***46***	23	1.662	***47***	46	47	51	47
Total	7,992		8,020	7,893		8,092	8,020	8,092	8,053	8,043

Notes and Formulas:

(1) from Page 6, last diagonal
(2) interpolated from Page 6, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 &2017 change in share
(3) (1) x (2); bold italics judgment gives half-weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 2, last diagonal
(5) interpolated from Page 2, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5); bold italics judgment gives half-weight to {[sum (6) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(7) (3)
(8) (6)
(9) from Page 15, Column (7)
(10) judgment based upon (7), (8), and (9)

RTW, Inc. (RTW) - Medical

Change in Selected Ultimate Claims and Breakdown of Selected Ultimate Claims

Accident Period	Selected Ultimate CWP Claims: Prior (1)	Current (2)	Change (3)	CWP Claim Count Breakdown: Ultimate (4)	CWP @ 9/30/2019 (5)	Open @ 9/30/2019 (6)	IBNR @ 9/30/2019 (7)	Gross Earned Premium (in ,000's) @ Current Rate Level (8)	Claim Frequency (9)
1982	0	0	0	0	0	0	0	0	
1983	0	0	0	0	0	0	0	0	
1984	0	0	0	0	0	0	0	0	
1985	0	0	0	0	0	0	0	0	
1986	0	0	0	0	0	0	0	0	
1987	0	0	0	0	0	0	0	0	
1988	0	0	0	0	0	0	0	0	
1989	0	0	0	0	0	0	0	0	
1990	0	0	0	0	0	0	0	0	
1991	0	0	0	0	0	0	0	0	
1992	0	0	0	0	0	0	0	0	
1993	0	0	0	0	0	0	0	0	
1994	0	0	0	0	0	0	0	0	
1995	0	0	0	0	0	0	0	0	
1996	0	0	0	0	0	0	0	0	
1997	0	0	0	0	0	0	0	0	
1998	0	0	0	0	0	0	0	0	
1999	0	0	0	0	0	0	0	0	
2000	0	0	0	0	0	0	0	0	
2001	0	0	0	0	0	0	0	0	
2002	0	0	0	0	0	0	0	0	
2003	0	0	0	0	0	0	0	0	
2004	110	110	0	110	110	0	0	1,558	7.06%
2005	1,184	1,184	0	1,184	1,178	5	1	16,134	7.34%
2006	1,038	1,038	0	1,038	1,037	0	1	16,820	6.17%
2007	628	629	1	629	625	2	2	11,729	5.36%
2008	471	472	1	472	468	3	1	9,474	4.98%
2009	362	362	0	362	358	3	1	7,898	4.58%
2010	418	418	0	418	415	1	2	8,147	5.13%
2011	528	529	1	529	525	1	3	10,015	5.28%
2012	559	559	0	559	555	1	3	14,957	3.74%
2013	658	658	0	658	652	3	3	15,899	4.14%
2014	645	644	(1)	644	637	4	3	16,772	3.84%
2015	508	509	1	509	497	10	2	16,408	3.10%
2016	335	333	(2)	333	325	4	4	11,675	2.85%
2017	292	284	(8)	284	265	18	1	11,300	2.51%
2018	***309***	267	(42)	267	223	35	9	12,513	2.13%
1/1-9/30/2019				47	23	9	15	2,243	2.10%
Total	8,045	7,996	(49)	8,043	7,893	99	51	183,543	

Notes and Formulas:

(1) from prior 9/30 actuarial report; bold italics annualized from prior year's report based upon premium
(2) from Page 16, Column (10)
(3) (2) - (1)
(4) from Page 16, Column (10)
(5) from Page 16, Column (4)
(6) from Page 4, last diagonal
(7) (4) - (5) - (6); note that IBNR counts include provision for new reportings and claims currently CNP that will reopen, and are expressed net of those open claims that will ultimately CNP
(8) from client data
(9) (4) / (8)

RTW, Inc. (RTW) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.031	0	0	1.105	0
1983	0	1.032	0	0	1.107	0
1984	0	1.034	0	0	1.110	0
1985	0	1.036	0	0	1.114	0
1986	0	1.038	0	0	1.121	0
1987	0	1.041	0	0	1.128	0
1988	0	1.046	0	0	1.142	0
1989	0	1.050	0	0	1.146	0
1990	0	1.054	0	0	1.151	0
1991	0	1.059	0	0	1.159	0
1992	0	1.064	0	0	1.168	0
1993	0	1.070	0	0	1.179	0
1994	0	1.077	0	0	1.191	0
1995	0	1.083	0	0	1.204	0
1996	0	1.090	0	0	1.218	0
1997	0	1.098	0	0	1.232	0
1998	0	1.106	0	0	1.248	0
1999	0	1.114	0	0	1.267	0
2000	0	1.122	0	0	1.288	0
2001	0	1.132	0	0	1.306	0
2002	0	1.139	0	0	1.323	0
2003	0	1.150	0	0	1.339	0
2004	290	*1.159*	336	290	*1.363*	395
2005	5,131	1.162	5,960	4,599	1.374	6,318
2006	3,288	1.169	3,842	3,288	1.390	4,569
2007	2,680	1.179	3,161	2,638	1.403	3,701
2008	9,189	1.192	10,953	7,301	1.416	10,338
2009	1,920	1.200	2,304	1,777	1.432	2,545
2010	2,099	*1.215*	2,550	2,086	*1.454*	3,033
2011	3,677	1.223	4,499	3,559	1.470	5,231
2012	2,961	1.231	3,645	2,957	1.491	4,408
2013	3,934	1.245	4,896	3,507	1.512	5,303
2014	3,258	1.253	4,081	3,129	1.528	4,783
2015	2,761	1.270	3,506	2,538	1.553	3,943
2016	2,359	1.299	3,063	1,867	1.604	2,995
2017	3,187	*1.314*	4,188	2,158	*1.711*	3,691
2018	2,174	1.391	3,025	1,273	2.091	2,662
1/1-9/30/2019	311	1.650	513	83	3.817	317
Total	$49,220		$60,522	$43,049		$64,231

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5)

RTW, Inc. (RTW) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.026	0	0	1.068	0
1983	0	1.027	0	0	1.069	0
1984	0	1.028	0	0	1.070	0
1985	0	1.030	0	0	1.074	0
1986	0	1.032	0	0	1.080	0
1987	0	1.035	0	0	1.086	0
1988	0	1.040	0	0	1.098	0
1989	0	1.044	0	0	1.102	0
1990	0	1.048	0	0	1.106	0
1991	0	1.053	0	0	1.111	0
1992	0	1.058	0	0	1.116	0
1993	0	1.064	0	0	1.123	0
1994	0	1.070	0	0	1.130	0
1995	0	1.076	0	0	1.138	0
1996	0	1.083	0	0	1.148	0
1997	0	1.090	0	0	1.158	0
1998	0	1.095	0	0	1.168	0
1999	0	1.101	0	0	1.180	0
2000	0	1.106	0	0	1.192	0
2001	0	1.112	0	0	1.203	0
2002	0	1.116	0	0	1.213	0
2003	0	1.122	0	0	1.224	0
2004	290	*1.129*	328	290	*1.240*	360
2005	5,131	1.131	5,802	4,599	1.247	5,734
2006	3,288	1.136	3,736	3,288	1.257	4,133
2007	2,680	1.146	3,071	2,638	1.266	3,338
2008	5,769	1.159	6,686	5,516	1.274	7,027
2009	1,920	1.165	2,238	1,777	1.285	2,282
2010	2,099	*1.178*	2,472	2,086	*1.299*	2,709
2011	3,677	1.183	4,349	3,559	1.308	4,653
2012	2,961	1.188	3,519	2,957	1.322	3,909
2013	3,934	1.197	4,707	3,507	1.337	4,688
2014	3,258	1.203	3,918	3,129	1.347	4,216
2015	2,761	1.217	3,361	2,538	1.366	3,468
2016	2,359	1.243	2,933	1,867	1.407	2,628
2017	3,187	*1.258*	4,009	2,158	*1.493*	3,222
2018	2,174	1.330	2,892	1,273	1.823	2,320
1/1-9/30/2019	311	1.568	488	83	3.358	279
Total	$45,800		$54,509	$41,264		$54,966

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1)x(2)
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4)x(5)

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

RTW, Inc. (RTW) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.024	0	0	1.048	0
1983	0	1.024	0	0	1.048	0
1984	0	1.026	0	0	1.049	0
1985	0	1.027	0	0	1.052	0
1986	0	1.029	0	0	1.058	0
1987	0	1.032	0	0	1.064	0
1988	0	1.036	0	0	1.075	0
1989	0	1.041	0	0	1.079	0
1990	0	1.045	0	0	1.082	0
1991	0	1.049	0	0	1.086	0
1992	0	1.054	0	0	1.089	0
1993	0	1.060	0	0	1.093	0
1994	0	1.066	0	0	1.097	0
1995	0	1.073	0	0	1.102	0
1996	0	1.079	0	0	1.110	0
1997	0	1.086	0	0	1.118	0
1998	0	1.090	0	0	1.125	0
1999	0	1.094	0	0	1.132	0
2000	0	1.097	0	0	1.140	0
2001	0	1.101	0	0	1.148	0
2002	0	1.104	0	0	1.154	0
2003	0	1.107	0	0	1.162	0
2004	290	*1.113*	323	290	*1.173*	340
2005	5,131	1.114	5,717	4,599	1.178	5,420
2006	3,288	1.119	3,679	3,288	1.186	3,898
2007	2,680	1.128	3,023	2,638	1.192	3,143
2008	4,817	1.141	5,495	4,793	1.197	5,738
2009	1,920	1.147	2,202	1,777	1.205	2,141
2010	2,099	*1.158*	2,429	2,086	*1.215*	2,535
2011	3,480	1.161	4,039	3,559	1.220	4,342
2012	2,961	1.166	3,452	2,957	1.231	3,640
2013	3,934	1.171	4,606	3,507	1.242	4,357
2014	3,258	1.176	3,830	3,129	1.250	3,911
2015	2,761	1.189	3,282	2,538	1.266	3,213
2016	2,359	1.214	2,863	1,867	1.302	2,430
2017	3,180	*1.228*	3,905	2,158	*1.376*	2,970
2018	2,174	1.298	2,821	1,273	1.678	2,136
1/1-9/30/2019	311	1.524	474	83	3.110	258
Total	$44,643		$52,141	$40,541		$50,471

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5)

RTW, Inc. (RTW) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.018	0	0	1.027	0
1983	0	1.018	0	0	1.028	0
1984	0	1.018	0	0	1.029	0
1985	0	1.019	0	0	1.032	0
1986	0	1.020	0	0	1.036	0
1987	0	1.023	0	0	1.042	0
1988	0	1.026	0	0	1.051	0
1989	0	1.029	0	0	1.054	0
1990	0	1.032	0	0	1.057	0
1991	0	1.036	0	0	1.060	0
1992	0	1.040	0	0	1.063	0
1993	0	1.045	0	0	1.067	0
1994	0	1.050	0	0	1.070	0
1995	0	1.055	0	0	1.075	0
1996	0	1.060	0	0	1.081	0
1997	0	1.066	0	0	1.087	0
1998	0	1.070	0	0	1.094	0
1999	0	1.074	0	0	1.100	0
2000	0	1.078	0	0	1.106	0
2001	0	1.081	0	0	1.111	0
2002	0	1.082	0	0	1.115	0
2003	0	1.085	0	0	1.119	0
2004	290	*1.087*	315	290	*1.126*	327
2005	4,851	1.088	5,277	4,444	1.130	5,022
2006	3,288	1.090	3,585	3,288	1.135	3,732
2007	2,662	1.096	2,918	2,620	1.139	2,984
2008	4,104	1.105	4,536	4,100	1.142	4,684
2009	1,887	1.109	2,093	1,777	1.148	2,039
2010	2,099	*1.119*	2,348	2,086	*1.156*	2,411
2011	3,010	1.121	3,374	3,085	1.159	3,577
2012	2,823	1.125	3,177	2,819	1.169	3,296
2013	3,746	1.129	4,228	3,491	1.178	4,112
2014	3,163	1.131	3,575	3,058	1.183	3,617
2015	2,761	1.138	3,142	2,538	1.194	3,030
2016	2,163	1.156	2,501	1,867	1.216	2,270
2017	2,959	*1.167*	3,453	2,158	*1.274*	2,749
2018	2,174	1.232	2,679	1,273	1.552	1,976
1/1-9/30/2019	311	1.430	445	83	2.918	242
Total	$42,292		$47,645	$38,977		$46,066

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5)

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level	
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	1.026	1.000	1.259	0	0%	
2001	0	1.100	1.000	1.263	0	0%	
2002	0	1.160	1.000	1.267	0	0%	
2003	0	1.171	1.000	1.271	0	0%	
2004	1,667	1.141	1.000	1.274	366	24%	*40% <<<<<BRAC*
2005	18,275	1.079	1.000	1.278	6,139	40%	*35%*
2006	19,389	1.060	1.000	1.282	4,206	26%	*42%*
2007	13,425	1.067	1.000	1.247	3,431	30%	*30%*
2008	10,421	1.111	1.000	1.213	10,646	112%	*57%*
2009	8,641	1.117	1.000	1.180	2,424	30%	*35%*
2010	9,099	1.094	1.000	1.148	2,791	32%	*93%*
2011	11,264	1.086	1.000	1.117	4,865	44%	*46%*
2012	16,779	1.089	1.000	1.086	4,026	24%	*39%*
2013	18,396	1.056	1.000	1.057	5,100	28%	*35%*
2014	20,266	1.011	1.000	1.028	4,783	24%	*47%*
	$147,620				$48,777	36%	*44% (weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*47%*	
				(7)	Selected A-Priori Loss Ratio:	43%	

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,047	1.000	1.000	1.000	43%	8,620	21.27%	2,761	4,594
2016	14,093	0.988	1.000	1.028	45%	6,305	22.99%	2,359	3,808
2017	13,323	0.965	1.000	1.057	47%	6,274	23.89%	3,187	4,686
2018	13,313	0.871	0.996	1.086	53%	7,113	28.12%	2,174	4,174
1/1-9/30/2019	2,258	0.824	0.984	1.113	57%	1,290	39.39%	311	819
10/1-12/31/2019		*0.819*	*0.984*	*1.128*					
Total	$63,035					$29,603		$10,792	$18,082

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Med, Page 21, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 17, Column (2))]
(15) from Page 17, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -0.3%
Annual Trend 2006+: 2.8%

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level	
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	1.026	1.000	1.135	0	0%	
2001	0	1.100	1.000	1.147	0	0%	
2002	0	1.160	1.000	1.158	0	0%	
2003	0	1.171	1.000	1.170	0	0%	
2004	1,667	1.141	1.000	1.182	344	21%	*34% <<<<<BRAC*
2005	18,275	1.079	1.000	1.194	5,768	35%	*30%*
2006	19,389	1.060	1.000	1.206	3,839	23%	*37%*
2007	13,425	1.067	1.000	1.181	3,205	26%	*27%*
2008	10,421	1.111	1.000	1.157	6,856	69%	*50%*
2009	8,641	1.117	1.000	1.133	2,260	27%	*31%*
2010	9,099	1.094	1.000	1.110	2,590	29%	*56%*
2011	11,264	1.086	1.000	1.087	4,501	40%	*42%*
2012	16,779	1.089	1.000	1.064	3,714	22%	*35%*
2013	18,396	1.056	1.000	1.042	4,698	25%	*32%*
2014	20,266	1.011	1.000	1.021	4,364	22%	*39%*
	$147,620				$42,139	30%	*37% (weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*39%*	
				(7)	Selected A-Priori Loss Ratio:	36%	

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,047	1.000	1.000	1.000	36%	7,217	17.85%	2,761	4,049
2016	14,093	0.988	1.000	1.021	37%	5,243	19.58%	2,359	3,385
2017	13,323	0.965	1.000	1.042	39%	5,181	20.50%	3,187	4,249
2018	13,313	0.871	0.996	1.064	44%	5,834	24.83%	2,174	3,623
1/1-9/30/2019	2,258	0.824	0.984	1.084	47%	1,052	36.24%	311	692
10/1-12/31/2019		*0.819*	*0.984*	*1.095*					
Total	$63,035					$24,528		$10,792	$15,999

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Med, Page 22, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 18, Column (2))]
(15) from Page 18, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -1.0%
Annual Trend 2006+: 2.1%

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.000	1.109	0	0%	
2001	0	1.100	1.000	1.121	0	0%	
2002	0	1.160	1.000	1.133	0	0%	
2003	0	1.171	1.000	1.146	0	0%	
2004	1,667	1.141	1.000	1.159	332	20%	*31%* *<<<<<BRAC*
2005	18,275	1.079	1.000	1.172	5,568	33%	*28%*
2006	19,389	1.060	1.000	1.185	3,789	22%	*34%*
2007	13,425	1.067	1.000	1.163	3,083	25%	*25%*
2008	10,421	1.111	1.000	1.141	5,617	55%	*43%*
2009	8,641	1.117	1.000	1.120	2,171	25%	*29%*
2010	9,099	1.094	1.000	1.099	2,482	27%	*44%*
2011	11,264	1.086	1.000	1.078	4,191	37%	*38%*
2012	16,779	1.089	1.000	1.058	3,546	21%	*33%*
2013	18,396	1.056	1.000	1.038	4,481	24%	*30%*
2014	20,266	1.011	1.000	1.019	3,981	20%	*34%*
	$147,620				$39,240	28%	*33%* *(weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*35%*	
				(7)	Selected A-Priori Loss Ratio:	33%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	1.000	1.000	1.000	33%	6,616	15.88%	2,761	3,811
2016	14,093	0.988	1.000	1.019	34%	4,797	17.62%	2,359	3,204
2017	13,323	0.965	1.000	1.038	36%	4,731	18.55%	3,180	4,058
2018	13,313	0.871	0.996	1.058	40%	5,317	22.93%	2,174	3,393
1/1-9/30/2019	2,258	0.824	0.984	1.076	42%	957	34.40%	311	640
10/1-12/31/2019		*0.819*	*0.984*	*1.086*					
Total	$63,035					$22,417		$10,785	$15,107

Annual Trend <= 2006:	*-1.1%*
Annual Trend 2006+:	*1.9%*

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Med, Page 23, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 19, Column (2))]
(15) from Page 19, Column (1)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level		
	(1)	(2)	(3)	(4)	(5)	(6)		
2000	0	1.026	1.000	1.092	0	0%		
2001	0	1.100	1.000	1.105	0	0%		
2002	0	1.160	1.000	1.119	0	0%		
2003	0	1.171	1.000	1.132	0	0%		
2004	1,667	1.141	1.000	1.146	321	19%	*27%*	*<<<<<BRAC*
2005	18,275	1.079	1.000	1.160	5,149	30%	*25%*	
2006	19,389	1.060	1.000	1.174	3,658	21%	*30%*	
2007	13,425	1.067	1.000	1.153	2,951	24%	*24%*	
2008	10,421	1.111	1.000	1.133	4,610	45%	*36%*	
2009	8,641	1.117	1.000	1.113	2,066	24%	*28%*	
2010	9,099	1.094	1.000	1.093	2,379	26%	*37%*	
2011	11,264	1.086	1.000	1.074	3,475	31%	*33%*	
2012	16,779	1.089	1.000	1.055	3,236	19%	*26%*	
2013	18,396	1.056	1.000	1.036	4,170	22%	*28%*	
2014	20,266	1.011	1.000	1.018	3,596	18%	*29%*	
	$147,620				$35,612	25%	*29%*	*(weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*30%*		
				(7)	Selected A-Priori Loss Ratio:	28%		

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,047	1.000	1.000	1.000	28%	5,613	12.14%	2,761	3,442
2016	14,093	0.988	1.000	1.018	29%	4,066	13.49%	2,163	2,712
2017	13,323	0.965	1.000	1.036	30%	4,006	14.31%	2,959	3,532
2018	13,313	0.871	0.996	1.055	34%	4,498	18.84%	2,174	3,021
1/1-9/30/2019	2,258	0.824	0.984	1.072	36%	809	30.08%	311	555
10/1-12/31/2019		*0.819*	*0.984*	*1.081*					
Total	$63,035					$18,992		$10,368	$13,262

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Med, Page 24, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 20, Column (2))]
(15) from Page 20, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -1.2%
Annual Trend 2006+: 1.8%

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)		
2000	0	0	1.000	2.363	0	0		
2001	0	0	1.000	2.231	0	0		
2002	0	0	1.000	2.107	0	0		
2003	0	0	1.000	1.990	0	0		
2004	1,667	110	1.000	1.879	366	6,249	*11,500*	*<<<<<BRAC*
2005	18,275	1,184	1.000	1.774	6,139	9,198	*10,452*	
2006	19,389	1,038	1.000	1.675	4,206	6,787	*12,042*	
2007	13,425	629	1.000	1.582	3,431	8,629	*9,501*	
2008	10,421	472	1.000	1.494	10,646	33,690	*16,958*	
2009	8,641	362	1.000	1.411	2,424	9,447	*12,129*	
2010	9,099	418	1.000	1.332	2,791	8,894	*32,415*	
2011	11,264	529	1.000	1.258	4,865	11,566	*15,755*	
2012	16,779	559	1.000	1.188	4,026	8,554	*9,608*	
2013	18,396	658	1.000	1.121	5,100	8,692	*9,159*	
2014	20,266	644	1.000	1.059	4,783	7,865	*13,560*	
	$147,620	6,603			$48,777	10,416	*13,104*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*13,873*		
				(7)	Selected A-Priori Claim Cost:	13,000		

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	509	1.000	1.000	13,000	6,617	35.63%	2,538	4,895
2016	14,093	333	1.000	1.059	13,767	4,584	37.67%	1,867	3,594
2017	13,323	284	1.000	1.121	14,579	4,141	41.54%	2,158	3,878
2018	13,313	267	0.996	1.188	15,378	4,106	52.17%	1,273	3,415
1/1-9/30/2019	2,258	47	0.984	1.249	15,974	751	73.80%	83	637
Total	$63,035					$20,199		$7,918	$16,419

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Med, Page 25, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 17, Column (5))]
(15) from Page 17, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)		
2000	0	0	1.000	2.139	0	0		
2001	0	0	1.000	2.033	0	0		
2002	0	0	1.000	1.933	0	0		
2003	0	0	1.000	1.837	0	0		
2004	1,667	110	1.000	1.747	344	5,456	*9,899*	*<<<<<BRAC*
2005	18,275	1,184	1.000	1.660	5,768	8,088	*8,901*	
2006	19,389	1,038	1.000	1.578	3,839	5,836	*10,615*	
2007	13,425	629	1.000	1.500	3,205	7,643	*8,399*	
2008	10,421	472	1.000	1.426	6,856	20,713	*15,053*	
2009	8,641	362	1.000	1.355	2,260	8,462	*10,810*	
2010	9,099	418	1.000	1.288	2,590	7,985	*19,412*	
2011	11,264	529	1.000	1.225	4,501	10,421	*14,203*	
2012	16,779	559	1.000	1.164	3,714	7,735	*8,672*	
2013	18,396	658	1.000	1.107	4,698	7,901	*8,300*	
2014	20,266	644	1.000	1.052	4,364	7,130	*11,160*	
	$147,620	6,603			$42,139	8,609	*10,915*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*11,572*		
				(7)	Selected A-Priori Claim Cost:	11,000		

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	509	1.000	1.000	11,000	5,599	26.82%	2,538	4,040
2016	14,093	333	1.000	1.052	11,572	3,853	28.95%	1,867	2,982
2017	13,323	284	1.000	1.107	12,174	3,457	33.04%	2,158	3,300
2018	13,313	267	0.996	1.164	12,756	3,406	45.14%	1,273	2,810
1/1-9/30/2019	2,258	47	0.984	1.217	13,173	619	70.22%	83	518
Total	$63,035					$16,935		$7,918	$13,650

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Med, Page 26, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 18, Column (5))]
(15) from Page 18, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)		
2000	0	0	1.000	2.079	0	0		
2001	0	0	1.000	1.980	0	0		
2002	0	0	1.000	1.886	0	0		
2003	0	0	1.000	1.796	0	0		
2004	1,667	110	1.000	1.710	332	5,157	*9,057*	*<<<<<BRAC*
2005	18,275	1,184	1.000	1.629	5,568	7,661	*8,173*	
2006	19,389	1,038	1.000	1.551	3,789	5,662	*9,800*	
2007	13,425	629	1.000	1.477	3,083	7,242	*7,948*	
2008	10,421	472	1.000	1.407	5,617	16,744	*12,986*	
2009	8,641	362	1.000	1.340	2,171	8,038	*10,238*	
2010	9,099	418	1.000	1.276	2,482	7,579	*15,418*	
2011	11,264	529	1.000	1.216	4,191	9,629	*12,871*	
2012	16,779	559	1.000	1.158	3,546	7,343	*8,007*	
2013	18,396	658	1.000	1.103	4,481	7,509	*7,872*	
2014	20,266	644	1.000	1.050	3,981	6,490	*9,636*	
	$147,620	6,603			$39,240	7,931	*9,813*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*10,605*		
				(7)	Selected A-Priori Claim Cost:	10,000		

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	509	1.000	1.000	10,000	5,090	21.00%	2,538	3,607
2016	14,093	333	1.000	1.050	10,500	3,497	23.17%	1,867	2,677
2017	13,323	284	1.000	1.103	11,025	3,131	27.35%	2,158	3,014
2018	13,313	267	0.996	1.158	11,530	3,078	40.42%	1,273	2,517
1/1-9/30/2019	2,258	47	0.984	1.208	11,888	559	67.85%	83	462
Total	$63,035					$15,355		$7,918	$12,277

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Med, Page 27, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 19, Column (5))]
(15) from Page 19, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level		
	(1)	(2)	(3)	(4)	(5)	(6)		
2000	0	0	1.000	2.049	0	0		
2001	0	0	1.000	1.954	0	0		
2002	0	0	1.000	1.862	0	0		
2003	0	0	1.000	1.775	0	0		
2004	1,667	110	1.000	1.693	321	4,941	*7,854*	*<<<<<BRAC*
2005	18,275	1,184	1.000	1.613	5,149	7,017	*7,415*	
2006	19,389	1,038	1.000	1.538	3,658	5,421	*8,701*	
2007	13,425	629	1.000	1.466	2,951	6,879	*7,515*	
2008	10,421	472	1.000	1.398	4,610	13,652	*10,854*	
2009	8,641	362	1.000	1.332	2,066	7,605	*9,766*	
2010	9,099	418	1.000	1.270	2,379	7,230	*13,008*	
2011	11,264	529	1.000	1.211	3,475	7,955	*11,247*	
2012	16,779	559	1.000	1.154	3,236	6,683	*6,417*	
2013	18,396	658	1.000	1.100	4,170	6,973	*7,409*	
2014	20,266	644	1.000	1.049	3,596	5,858	*8,299*	
	$147,620	6,603			$35,612	7,168	*8,671*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*9,336*		
				(7)	Selected A-Priori Claim Cost:	8,900		

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,047	509	1.000	1.000	8,900	4,530	16.24%	2,538	3,274
2016	14,093	333	1.000	1.049	9,336	3,109	17.76%	1,867	2,419
2017	13,323	284	1.000	1.100	9,794	2,781	21.51%	2,158	2,756
2018	13,313	267	0.996	1.154	10,232	2,732	35.56%	1,273	2,245
1/1-9/30/2019	2,258	47	0.984	1.204	10,541	495	65.73%	83	409
Total	$63,035					$13,648		$7,918	$11,102

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Med, Page 28, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 20, Column (5))]
(15) from Page 20, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	395	(1)	336	(1)					366	21.9%	290	0	76	*3,326*
2005	18,275	6,318	(1)	5,960	(1)					6,139	33.6%	4,599	532	1,008	*5,185*
2006	19,389	4,569	(1)	3,842	(1)					4,206	21.7%	3,288	0	918	*4,052*
2007	13,425	3,701	(1)	3,161	(1)					3,431	25.6%	2,638	43	751	*5,455*
2008	10,421	10,338	(1)	10,953	(1)					10,646	102.2%	7,301	1,889	1,456	*22,554*
2009	8,641	2,545	(1)	2,304	(1)					2,424	28.1%	1,777	144	504	*6,697*
2010	9,099	3,033	(1)	2,550	(1)					2,791	30.7%	2,086	13	693	*6,678*
2011	11,264	5,231	(1)	4,499	(1)					4,865	43.2%	3,559	119	1,187	*9,196*
2012	16,779	4,408	(1)	3,645	(1)					4,026	24.0%	2,957	4	1,065	*7,202*
2013	18,396	5,303	(1)	4,896	(1)					5,100	27.7%	3,507	426	1,166	*7,750*
2014	20,266	4,783	(1)	4,081						4,783	23.6%	3,129	129	1,525	*7,427*
2015	20,047	3,943		3,506	(1)	4,594	(1)	4,895	(1)	4,332	21.6%	2,538	223	1,571	*8,511*
2016	14,093	2,995		3,063	(1)	3,808	(1)	3,594	(1)	3,488	24.8%	1,867	492	1,129	*10,476*
2017	13,323	3,691		4,188	(1)	4,686	(1)	3,878		4,437	33.3%	2,158	1,030	1,250	*15,622*
2018	13,313	2,662		3,025		4,174	(1)	3,415	(1)	***4,214***	31.7%	1,273	901	2,040	*15,784*
1/1-9/30/2019	2,258	317		513		819	(1)	637	(1)	728	32.3%	83	228	417	*15,495*
Total	$210,654	$64,231		$60,522						$65,976	31.3%	$43,049	$6,172	$16,756	

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	360	(1)	328	(1)					344	20.6%	290	0	53	*3,124*
2005	18,275	5,734	(1)	5,802	(1)					5,768	31.6%	4,599	532	637	*4,872*
2006	19,389	4,133	(1)	3,736	(1)					*3,839*	19.8%	3,288	0	551	*3,698*
2007	13,425	3,338	(1)	3,071	(1)					3,205	23.9%	2,638	43	525	*5,095*
2008	10,421	7,027	(1)	6,686	(1)					6,856	65.8%	5,516	253	1,087	*14,526*
2009	8,641	2,282	(1)	2,238	(1)					2,260	26.2%	1,777	144	339	*6,243*
2010	9,099	2,709	(1)	2,472	(1)					2,590	28.5%	2,086	13	492	*6,197*
2011	11,264	4,653	(1)	4,349	(1)					4,501	40.0%	3,559	119	824	*8,509*
2012	16,779	3,909	(1)	3,519	(1)					3,714	22.1%	2,957	4	753	*6,644*
2013	18,396	4,688	(1)	4,707	(1)					4,698	25.5%	3,507	426	764	*7,139*
2014	20,266	4,216	(1)	3,918						***4,364***	21.5%	3,129	129	1,106	*6,777*
2015	20,047	3,468		3,361	(1)	4,049	(1)	4,040	(1)	***3,685***	18.4%	2,538	223	925	*7,241*
2016	14,093	2,628		2,933	(1)	3,385	(1)	2,982	(1)	***3,102***	22.0%	1,867	492	743	*9,315*
2017	13,323	3,222		4,009	(1)	4,249	(1)	3,300		4,129	31.0%	2,158	1,030	942	*14,540*
2018	13,313	2,320		2,892		3,623	(1)	2,810	(1)	***4,138***	31.1%	1,273	901	1,964	*15,498*
1/1-9/30/2019	2,258	279		488		692	(1)	518	(1)	605	26.8%	83	228	294	*12,874*
Total	$210,654	$54,966		$54,509						$57,799	27.4%	$41,264	$4,536	$11,998	

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	340	(1)	323	(1)					332	19.9%	290	0	41	*3,015*
2005	18,275	5,420	(1)	5,717	(1)					5,568	30.5%	4,599	532	437	*4,703*
2006	19,389	3,898	(1)	3,679	(1)					3,789	19.5%	3,288	0	501	*3,650*
2007	13,425	3,143	(1)	3,023	(1)					3,083	23.0%	2,638	43	403	*4,901*
2008	10,421	5,738	(1)	5,495	(1)					5,617	53.9%	4,793	24	800	*11,900*
2009	8,641	2,141	(1)	2,202	(1)					2,171	25.1%	1,777	144	251	*5,998*
2010	9,099	2,535	(1)	2,429	(1)					2,482	27.3%	2,086	13	384	*5,938*
2011	11,264	4,342	(1)	4,039	(1)					4,191	37.2%	3,559	(79)	711	*7,922*
2012	16,779	3,640	(1)	3,452	(1)					3,546	21.1%	2,957	4	585	*6,343*
2013	18,396	4,357	(1)	4,606	(1)					4,481	24.4%	3,507	426	548	*6,811*
2014	20,266	3,911	(1)	3,830	(1)					***3,981***	19.6%	3,129	129	723	*6,181*
2015	20,047	3,213		3,282	(1)	3,811	(1)	3,607	(1)	***3,503***	17.5%	2,538	223	742	*6,882*
2016	14,093	2,430		2,863	(1)	3,204	(1)	2,677	(1)	***2,959***	21.0%	1,867	492	600	*8,886*
2017	13,323	2,970		3,905	(1)	4,058	(1)	3,014		3,981	29.9%	2,158	1,023	801	*14,019*
2018	13,313	2,136		2,821		3,393	(1)	2,517	(1)	***3,709***	27.9%	1,273	901	1,535	*13,891*
1/1-9/30/2019	2,258	258		474		640	(1)	462	(1)	551	24.4%	83	228	240	*11,729*
Total	$210,654	$50,471		$52,141						$53,944	25.6%	$40,541	$4,103	$9,301	

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* *(11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	327	(1)	315	(1)					321	19.3%	290	0	31	*2,919*
2005	18,275	5,022	(1)	5,277	(1)					5,149	28.2%	4,444	407	298	*4,349*
2006	19,389	3,732	(1)	3,585	(1)					3,658	18.9%	3,288	0	370	*3,524*
2007	13,425	2,984	(1)	2,918	(1)					2,951	22.0%	2,620	43	288	*4,691*
2008	10,421	4,684	(1)	4,536	(1)					4,610	44.2%	4,100	4	506	*9,767*
2009	8,641	2,039	(1)	2,093	(1)					2,066	23.9%	1,777	111	179	*5,707*
2010	9,099	2,411	(1)	2,348	(1)					2,379	26.1%	2,086	13	281	*5,692*
2011	11,264	3,577	(1)	3,374	(1)					3,475	30.9%	3,085	(75)	465	*6,570*
2012	16,779	3,296	(1)	3,177	(1)					3,236	19.3%	2,819	4	413	*5,789*
2013	18,396	4,112	(1)	4,228	(1)					4,170	22.7%	3,491	256	423	*6,337*
2014	20,266	3,617	(1)	3,575	(1)					3,596	17.7%	3,058	104	434	*5,584*
2015	20,047	3,030		3,142	(1)	3,442	(1)	3,274	(1)	3,286	16.4%	2,538	223	525	*6,456*
2016	14,093	2,270		2,501	(1)	2,712	(1)	2,419	(1)	2,544	18.1%	1,867	297	380	*7,639*
2017	13,323	2,749		3,453	(1)	3,532	(1)	2,756		3,492	26.2%	2,158	801	534	*12,297*
2018	13,313	1,976		2,679	(1)	3,021	(1)	2,245	(1)	2,648	19.9%	1,273	901	474	*9,918*
1/1-9/30/2019	2,258	242		445		555	(1)	409	(1)	482	21.3%	83	228	170	*10,246*
Total	$210,654	$46,066		$47,645						$48,065	22.8%	$38,977	$3,315	$5,773	

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Medical

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	0	0	0.0%	0	0	0
1983	H	0	0	0.0%	0	0	0
1984	H	0	0	0.0%	0	0	0
1985	H	0	0	0.0%	0	0	0
1986	L	0	0	0.0%	0	0	0
1987	L	0	0	0.0%	0	0	0
1988	L	0	0	0.0%	0	0	0
1989	L	0	0	0.0%	0	0	0
1990	L	0	0	0.0%	0	0	0
1991	H	0	0	0.0%	0	0	0
1992	H	0	0	0.0%	0	0	0
1993	L	0	0	0.0%	0	0	0
1994	L	0	0	0.0%	0	0	0
1995	L	0	0	0.0%	0	0	0
1996	L	0	0	0.0%	0	0	0
1997	L	0	0	0.0%	0	0	0
1998	L	0	0	0.0%	0	0	0
1999	L	0	0	0.0%	0	0	0
2000	L	0	0	0.0%	0	0	0
2001	L	0	0	0.0%	0	0	0
2002	L	0	0	0.0%	0	0	0
2003	L	0	0	0.0%	0	0	0
2004	L	1,667	321	19.3%	290	0	31
2005	L	18,275	5,149	28.2%	4,444	407	298
2006	H	19,389	3,789	19.5%	3,288	0	501
2007	H	13,425	3,083	23.0%	2,638	43	403
2008	H	10,421	5,617	53.9%	4,793	24	800
2009	S	8,641	2,260	26.2%	1,777	144	339
2010	S	9,099	2,590	28.5%	2,086	13	492
2011	S	11,264	4,501	40.0%	3,559	119	824
2012	S	16,779	3,714	22.1%	2,957	4	753
2013	S	18,396	4,698	25.5%	3,507	426	764
2014	S	20,266	4,364	21.5%	3,129	129	1,106
2015	S	20,047	3,685	18.4%	2,538	223	925
2016	S	14,093	3,102	22.0%	1,867	492	743
2017	S	13,323	4,129	31.0%	2,158	1,030	942
2018	J	13,313	**4,181**	31.4%	**1,273**	**901**	2,007
1/1-9/30/2019	J	2,258	**674**	29.9%	**83**	**228**	363
Total		$210,654	$55,858	26.5%	$40,386	$4,181	$11,290

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

RTW, Inc. (RTW) - Medical

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent
	(1)	(2)	(3)		(4)	(5)
1982	H	0	0		0	
1983	H	0	0		0	
1984	H	0	0		0	
1985	H	0	0		0	
1986	L	0	0		0	
1987	L	0	0		0	
1988	L	0	0		0	
1989	L	0	0		0	
1990	L	0	0		0	
1991	H	0	0		0	
1992	H	0	0		0	
1993	L	0	0		0	
1994	L	0	0		0	
1995	L	0	0		0	
1996	L	0	0		0	
1997	L	0	0		0	
1998	L	0	0		0	
1999	L	0	0		0	
2000	L	0	0		0	
2001	L	0	0		0	
2002	L	0	0		0	
2003	L	0	0		0	
2004	L	320	321		1	0.36%
2005	L	5,200	5,149		(50)	-0.97%
2006	H	3,796	3,789		(7)	-0.19%
2007	H	3,095	3,083		(12)	-0.38%
2008	H	5,624	5,617		(7)	-0.13%
2009	S	2,243	2,260		17	0.76%
2010	S	2,644	2,590		(53)	-2.02%
2011	S	4,463	4,501		38	0.85%
2012	S	3,795	3,714		(81)	-2.14%
2013	S	4,731	4,698		(34)	-0.71%
2014	S	4,513	4,364		(149)	-3.29%
2015	S	4,010	3,685		(325)	-8.10%
2016	S	3,270	3,102		(169)	-5.15%
2017	S	3,933	4,129		196	4.99%
2018	J	4,665	4,181		(484)	-10.37%
Total		$56,302	$55,184		($1,119)	-1.99%

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

RTW, Inc. (RTW) - Medical

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	0	0		0	
1983	0	0		0	
1984	0	0		0	
1985	0	0		0	
1986	0	0		0	
1987	0	0		0	
1988	0	0		0	
1989	0	0		0	
1990	0	0		0	
1991	0	0		0	
1992	0	0		0	
1993	0	0		0	
1994	0	0		0	
1995	0	0		0	
1996	0	0		0	
1997	0	0		0	
1998	0	0		0	
1999	0	0		0	
2000	0	0		0	
2001	0	0		0	
2002	0	0		0	
2003	0	0		0	
2004	368	366		(2)	-0.48%
2005	6,313	6,139		(174)	-2.75%
2006	4,246	4,206		(40)	-0.95%
2007	3,465	3,431		(34)	-0.98%
2008	10,584	10,646		62	0.58%
2009	2,415	2,424		9	0.37%
2010	2,857	2,791		(66)	-2.31%
2011	4,837	4,865		28	0.58%
2012	4,131	4,026		(105)	-2.55%
2013	5,154	5,100		(54)	-1.05%
2014	5,131	4,783		(348)	-6.79%
2015	4,596	4,332		(264)	-5.75%
2016	3,716	3,488		(228)	-6.14%
2017	4,467	4,437		(30)	-0.67%
2018	5,054	4,214		(839)	-16.61%
Total	$67,334	$65,248		($2,086)	-3.10%
Total Super Retention (1982-2018):	*$58,274*	*$57,194*		*($1,080)*	*-1.85%*
Total High Retention (1982-2018):	*$54,166*	*$53,393*		*($773)*	*-1.43%*
Total Low Retention (1982-2018):	*$48,320*	*$47,583*		*($737)*	*-1.53%*

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	366	292	292	0	291	291	0	0	366	292	(1)	75
2005	18,275	6,139	4,611	4,611	0	5,139	5,139	0	0	6,139	4,611	528	1,000
2006	19,389	4,206	3,294	3,294	0	3,299	3,299	0	0	4,206	3,294	5	906
2007	13,425	3,431	2,642	2,642	0	2,694	2,694	0	0	3,431	2,642	52	738
2008	10,421	10,646	7,322	7,322	0	9,197	9,197	0	0	10,646	7,322	1,876	1,448
2009	8,641	2,424	1,782	1,782	0	1,929	1,929	0	0	2,424	1,782	147	496
2010	9,099	2,791	2,092	2,092	0	2,108	2,108	0	0	2,791	2,092	16	684
2011	11,264	4,865	3,568	3,568	0	3,682	3,682	0	0	4,865	3,568	114	1,183
2012	16,779	4,026	2,965	2,965	0	2,976	2,976	0	0	4,026	2,965	11	1,050
2013	18,396	5,100	3,515	3,515	0	3,940	3,940	0	0	5,100	3,515	425	1,159
2014	20,266	4,783	3,139	3,139	0	3,273	3,273	0	0	4,783	3,139	133	1,510
2015	20,047	4,332	2,561	2,561	0	2,799	2,799	0	0	4,332	2,561	238	1,533
2016	14,093	3,488	1,896	1,896	0	2,367	2,367	0	0	3,488	1,896	471	1,122
2017	13,323	4,437	2,258	2,258	0	3,209	3,209	0	0	4,437	2,258	951	1,228
2018	13,313	4,214	1,621	1,621	0	2,408	2,408	0	0	4,214	1,621	786	1,807
1/1-9/30/2019	2,258	728	137	215	0	345	570	0	0	1,120	215	355	550
10/1-12/31/2019	*753*	*391*	*78*			*225*							
Total	$211,407	$66,368	$43,774	$43,774	$0	$49,880	$49,880	$0	$0	$66,368	$43,774	$6,106	$16,487

Est. 10/1-12/31/2019 Loss Ratio:	*52%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	344	291	291	0	291	291	0	0	344	291	(1)	53
2005	18,275	5,768	4,609	4,609	0	5,136	5,136	0	0	5,768	4,609	527	632
2006	19,389	3,839	3,292	3,292	0	3,295	3,295	0	0	3,839	3,292	3	544
2007	13,425	3,205	2,641	2,641	0	2,693	2,693	0	0	3,205	2,641	52	512
2008	10,421	6,856	5,525	5,525	0	5,775	5,775	0	0	6,856	5,525	250	1,081
2009	8,641	2,260	1,782	1,782	0	1,927	1,927	0	0	2,260	1,782	145	333
2010	9,099	2,590	2,090	2,090	0	2,103	2,103	0	0	2,590	2,090	13	487
2011	11,264	4,501	3,566	3,566	0	3,682	3,682	0	0	4,501	3,566	115	819
2012	16,779	3,714	2,964	2,964	0	2,969	2,969	0	0	3,714	2,964	5	745
2013	18,396	4,698	3,514	3,514	0	3,938	3,938	0	0	4,698	3,514	424	760
2014	20,266	4,364	3,138	3,138	0	3,268	3,268	0	0	4,364	3,138	130	1,096
2015	20,047	3,685	2,559	2,559	0	2,788	2,788	0	0	3,685	2,559	229	898
2016	14,093	3,102	1,896	1,896	0	2,365	2,365	0	0	3,102	1,896	469	737
2017	13,323	4,129	2,279	2,279	0	3,207	3,207	0	0	4,129	2,279	929	922
2018	13,313	4,138	1,728	1,728	0	2,432	2,432	0	0	4,138	1,728	704	1,706
1/1-9/30/2019	2,258	605	136	202	0	338	522	0	0	921	202	320	399
10/1-12/31/2019	*753*	*316*	*66*			*184*							
Total	$211,407	$58,115	$42,075	$42,075	$0	$46,390	$46,390	$0	$0	$58,115	$42,075	$4,314	$11,725

Est. 10/1-12/31/2019 Loss Ratio:	*42%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	332	291	291	0	291	291	0	0	332	291	(1)	41
2005	18,275	5,568	4,608	4,608	0	5,134	5,134	0	0	5,568	4,608	527	434
2006	19,389	3,789	3,292	3,292	0	3,294	3,294	0	0	3,789	3,292	2	495
2007	13,425	3,083	2,640	2,640	0	2,692	2,692	0	0	3,083	2,640	52	391
2008	10,421	5,617	4,798	4,798	0	4,820	4,820	0	0	5,617	4,798	22	796
2009	8,641	2,171	1,781	1,781	0	1,925	1,925	0	0	2,171	1,781	144	246
2010	9,099	2,482	2,088	2,088	0	2,101	2,101	0	0	2,482	2,088	12	381
2011	11,264	4,191	3,565	3,565	0	3,485	3,485	0	0	4,191	3,565	(80)	706
2012	16,779	3,546	2,963	2,963	0	2,966	2,966	0	0	3,546	2,963	2	580
2013	18,396	4,481	3,512	3,512	0	3,936	3,936	0	0	4,481	3,512	424	545
2014	20,266	3,981	3,137	3,137	0	3,265	3,265	0	0	3,981	3,137	128	716
2015	20,047	3,503	2,561	2,561	0	2,785	2,785	0	0	3,503	2,561	224	718
2016	14,093	2,959	1,899	1,899	0	2,364	2,364	0	0	2,959	1,899	466	595
2017	13,323	3,981	2,301	2,301	0	3,200	3,200	0	0	3,981	2,301	899	781
2018	13,313	3,709	1,745	1,745	0	2,393	2,393	0	0	3,709	1,745	648	1,316
1/1-9/30/2019	2,258	551	137	207	0	334	512	0	0	837	207	306	325
10/1-12/31/2019	*753*	*286*	*70*			*178*							
Total	$211,407	$54,230	$41,388	$41,388	$0	$45,164	$45,164	$0	$0	$54,230	$41,388	$3,776	$9,066

Est. 10/1-12/31/2019 Loss Ratio:	*38%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	321	291	291	0	290	290	0	0	321	291	(1)	31
2005	18,275	5,149	4,451	4,451	0	4,852	4,852	0	0	5,149	4,451	402	297
2006	19,389	3,658	3,291	3,291	0	3,291	3,291	0	0	3,658	3,291	1	367
2007	13,425	2,951	2,621	2,621	0	2,671	2,671	0	0	2,951	2,621	50	280
2008	10,421	4,610	4,103	4,103	0	4,105	4,105	0	0	4,610	4,103	2	505
2009	8,641	2,066	1,781	1,781	0	1,892	1,892	0	0	2,066	1,781	111	174
2010	9,099	2,379	2,087	2,087	0	2,100	2,100	0	0	2,379	2,087	12	279
2011	11,264	3,475	3,091	3,091	0	3,014	3,014	0	0	3,475	3,091	(77)	461
2012	16,779	3,236	2,824	2,824	0	2,826	2,826	0	0	3,236	2,824	2	411
2013	18,396	4,170	3,493	3,493	0	3,747	3,747	0	0	4,170	3,493	254	422
2014	20,266	3,596	3,064	3,064	0	3,165	3,165	0	0	3,596	3,064	101	432
2015	20,047	3,286	2,554	2,554	0	2,779	2,779	0	0	3,286	2,554	225	507
2016	14,093	2,544	1,886	1,886	0	2,166	2,166	0	0	2,544	1,886	280	378
2017	13,323	3,492	2,297	2,297	0	2,979	2,979	0	0	3,492	2,297	682	513
2018	13,313	2,648	1,606	1,606	0	2,255	2,255	0	0	2,648	1,606	649	393
1/1-9/30/2019	2,258	482	135	199	0	329	495	0	0	730	199	296	235
10/1-12/31/2019	*753*	*248*	*64*			*166*							
Total	$211,407	$48,313	$39,638	$39,638	$0	$42,628	$42,628	$0	$0	$48,313	$39,638	$2,990	$5,685

Est. 10/1-12/31/2019 Loss Ratio:	*33%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	1,667	321	291	291	0	290	290	0	0	321	291	(1)	31
L	2005	18,275	5,149	4,451	4,451	0	4,852	4,852	0	0	5,149	4,451	402	297
H	2006	19,389	3,789	3,292	3,292	0	3,294	3,294	0	0	3,789	3,292	2	495
H	2007	13,425	3,083	2,640	2,640	0	2,692	2,692	0	0	3,083	2,640	52	391
H	2008	10,421	5,617	4,798	4,798	0	4,820	4,820	0	0	5,617	4,798	22	796
S	2009	8,641	2,260	1,782	1,782	0	1,927	1,927	0	0	2,260	1,782	145	333
S	2010	9,099	2,590	2,090	2,090	0	2,103	2,103	0	0	2,590	2,090	13	487
S	2011	11,264	4,501	3,566	3,566	0	3,682	3,682	0	0	4,501	3,566	115	819
S	2012	16,779	3,714	2,964	2,964	0	2,969	2,969	0	0	3,714	2,964	5	745
S	2013	18,396	4,698	3,514	3,514	0	3,938	3,938	0	0	4,698	3,514	424	760
S	2014	20,266	4,364	3,138	3,138	0	3,268	3,268	0	0	4,364	3,138	130	1,096
S	2015	20,047	3,685	2,559	2,559	0	2,788	2,788	0	0	3,685	2,559	229	898
S	2016	14,093	3,102	1,896	1,896	0	2,365	2,365	0	0	3,102	1,896	469	737
S	2017	13,323	4,129	2,279	2,279	0	3,207	3,207	0	0	4,129	2,279	929	922
J	2018	13,313	**4,181**	**1,668**	**1,668**	0	**2,418**	**2,418**	0	**0**	4,181	1,668	750	1,763
J	1/1-9/30/2019	2,258	**674**	**137**	**209**	0	**342**	**549**	0	**0**	1,032	209	339	484
J	10/1-12/31/2019	*753*	***358***	***73***			***207***							
	Total	$211,407	$56,216	$41,137	$41,137	$0	$45,163	$45,163	$0	$0	$56,216	$41,137	$4,026	$11,053

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Reported Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
1986																
1987																
1988																
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2002																
2003																
2004	30	30	30	31	31	30	31	31	31	31	31	31	31	31	31	31
2005	322	342	337	339	339	340	341	341	341	341	341	341	342	342	342	
2006	274	279	275	277	278	275	275	275	275	275	275	275	275	275		
2007	154	159	161	161	160	159	159	159	159	159	159	159	159			
2008	157	166	171	170	171	171	170	170	170	170	170	170				
2009	113	118	119	120	119	119	119	119	119	119	119					
2010	114	131	127	129	130	130	129	129	129	129						
2011	165	174	180	180	180	181	181	181	181							
2012	149	170	170	171	171	172	172	172								
2013	175	201	201	204	203	203	203									
2014	168	186	188	187	188	188										
2015	156	173	176	177	178											
2016	101	108	107	106												
2017	89	104	102													
2018	97	105														
1/1-9/30/2019	13															

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Claim Counts as of Maturity in Months

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
1984																						
1985																						
1986																						
1987																						
1988																						
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2014																						
2015																						
2016																						
2017																						
2018																						
1/1-9/30/2019																						

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
1983																
1984																
1985																
1986																
1987																
1988																
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1993																
1994																
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1998																
1999																
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2001																
2002																
2003																
2004	1.000	1.000	1.033	1.000	0.968	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.062	0.985	1.006	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.003	1.000	*1.000*		
2006	1.018	0.986	1.007	1.004	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*			
2007	1.032	1.013	1.000	0.994	0.994	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*				
2008	1.057	1.030	0.994	1.006	1.000	0.994	1.000	1.000	1.000	1.000	*1.000*					
2009	1.044	1.008	1.008	0.992	1.000	1.000	1.000	1.000	1.000	*1.000*						
2010	1.149	0.969	1.016	1.008	1.000	0.992	1.000	1.000	*1.000*							
2011	1.055	1.034	1.000	1.000	1.006	1.000	1.000	*1.000*								
2012	1.141	1.000	1.006	1.000	1.006	1.000	*1.000*									
2013	1.149	1.000	1.015	0.995	1.000	*1.000*										
2014	1.107	1.011	0.995	1.005	*1.000*											
2015	1.109	1.017	1.006	*1.008*												
2016	1.069	0.991	*0.988*													
2017	1.169	*0.974*														
2018	*1.110*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																						
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		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192
(1)	Average:	1.085	1.001	1.006	1.001	0.997	1.002	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
(2)	Weighted Average:	1.082	1.001	1.004	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
(3)	5-Yr. ex ante 1 Average:	1.121	1.004	1.004	1.002	1.002	0.997	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	
(4)	2-Yr. ex ante 1 Average:	1.119	1.004	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	
(5)	10-Point Regression:	1.101	0.987	1.000	0.998	1.000	1.000									
(6)	Last Diagonal:	1.110	0.974	0.988	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
(7)	*Previous Age-Age:*	*1.133*	*1.008*	*1.005*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.158*	*1.022*	*1.014*	*1.009*	*1.008*	*1.007*	*1.007*	*1.007*	*1.007*	*1.006*	*1.006*	*1.006*	*1.005*	*1.005*	*1.005*
(8)	Selected Age-to-Age:	1.129	1.007	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
(9)	Selected To-Ult.:	1.152	1.020	1.013	1.009	1.008	1.007	1.006	1.006	1.006	1.006	1.006	1.006	1.005	1.005	1.004

		192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
(1)	Average:																						
(2)	Weighted Average:																						
(3)	5-Yr. ex ante 1 Average:																						
(4)	2-Yr. ex ante 1 Average:																						
(5)	10-Point Regression:																						
(6)	Last Diagonal:																						
(7)	*Previous Age-Age:*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000

RTW, Inc. (RTW) - Indemnity

Accident Period	Closed with Payment Claim Counts as of Maturity in Months																																				
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	4	17	25	27	28	28	30	31	31	31	31	31	31	31	31	31																						
2005	129	268	302	321	326	328	332	334	333	336	336	336	336	337	337																							
2006	127	221	250	262	267	271	273	273	274	275	275	275	275	275																								
2007	75	131	146	149	152	157	158	157	157	157	156	157	157																									
2008	58	119	134	154	155	162	163	165	165	166	166	167																										
2009	48	94	106	112	112	116	116	116	116	116	116																											
2010	49	93	112	118	123	126	126	127	128	128																												
2011	65	146	167	175	176	178	179	178	180																													
2012	85	134	152	165	167	169	169	171																														
2013	70	156	183	194	196	200	200																															
2014	77	145	176	180	183	184																																
2015	71	128	163	169	168																																	
2016	39	85	98	102																																		
2017	30	76	84																																			
2018	43	75																																				
1/1-9/30/2019	5																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Accident Period	Age-to-Age Development Factors																																				
	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
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2004	4.250	1.471	1.080	1.037	1.000	1.071	*1.033*	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	2.078	1.127	1.063	1.016	1.006	1.012	1.006	0.997	1.009	1.000	1.000	1.000	1.003	*1.000*																							
2006	1.740	1.131	1.048	1.019	1.015	1.007	1.000	1.004	1.004	1.000	1.000	1.000	*1.000*																								
2007	1.747	1.115	1.021	1.020	1.033	1.006	0.994	1.000	1.000	0.994	1.006	*1.000*																									
2008	2.052	1.126	1.149	1.006	1.045	1.006	1.012	1.000	1.006	1.000	*1.008*																										
2009	1.958	1.128	1.057	1.000	1.036	1.000	1.000	1.000	1.000	*1.000*																											
2010	1.898	1.204	1.054	1.042	1.024	1.000	1.008	1.008	*1.000*																												
2011	2.246	1.144	1.048	1.006	1.011	1.006	0.994	*1.015*																													
2012	1.576	1.134	1.086	1.012	1.012	1.000	*1.016*																														
2013	2.229	1.173	1.060	1.010	1.020	*1.000*																															
2014	1.883	1.214	1.023	1.017	*1.007*																																
2015	1.803	1.273	1.037	*0.992*																																	
2016	2.179	1.153	*1.054*																																		
2017	2.533	*1.140*																																			
2018	*1.992*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

																																						456 To-Ult
(1)	Average:	2.144	1.181	1.060	1.015	1.019	1.011	1.007	1.003	1.003	0.999	1.003	1.000	1.001	1.000	1.000																						
(2)	Weighted Average:	1.957	1.159	1.057	1.013	1.018	1.006	1.004	1.003	1.004	0.999	1.002	1.000	1.002	1.000	1.000																						
(3)	5-Yr. ex ante 1 Average:	2.125	1.190	1.051	1.017	1.021	1.002	1.002	1.002	1.004	0.999	1.002	1.000	1.001	1.000																							
(4)	2-Yr. ex ante 1 Average:	2.356	1.213	1.030	1.013	1.016	1.003	1.001	1.004	1.003	0.997	1.003	1.000	1.001	1.000																							
(5)	10-Point Regression:	5.756	1.157	1.085	1.011	1.021	1.006																															
(6)	Last Diagonal:	1.992	1.140	1.054	0.992	1.007	1.000	1.016	1.015	1.000	1.000	1.008	1.000	1.000	1.000	1.000																						
(7)	*Previous Age-Age:*	*2.030*	*1.182*	*1.066*	*1.014*	*1.020*	*1.005*	*1.004*	*1.002*	*1.003*	*1.002*	*1.002*	*1.001*	*1.002*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*
	Previous To-Ult.:	*2.799*	*1.379*	*1.166*	*1.094*	*1.078*	*1.057*	*1.052*	*1.048*	*1.046*	*1.043*	*1.041*	*1.038*	*1.037*	*1.035*	*1.032*	*1.029*	*1.027*	*1.024*	*1.022*	*1.020*	*1.017*	*1.016*	*1.014*	*1.012*	*1.010*	*1.009*	*1.007*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*
(8)	Selected Age-to-Age:	2.059	1.181	1.061	1.013	1.018	1.005	1.005	1.003	1.002	1.002	1.003	1.001	1.002	1.002	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*
(9)	Selected To-Ult.:	2.824	1.372	1.161	1.094	1.080	1.061	1.056	1.050	1.047	1.044	1.042	1.039	1.038	1.036	1.034	1.031	1.029	1.026	1.024	1.021	1.019	1.017	1.015	1.013	1.012	1.010	1.009	1.007	1.006	1.005	1.004	1.003	1.002	1.002	1.001	1.001	1.001	1.001

RTW, Inc. (RTW) - Indemnity

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
1986																
1987																
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2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
2014	1.000	1.000	1.000	1.000	1.000	1.000										
2015	1.000	1.000	1.000	1.000	1.000											
2016	1.000	1.000	1.000	1.000												
2017	1.000	1.000	1.000													
2018	1.000	1.000														
1/1-9/30/2019	1.000															

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
2004																						
2005																						
2006																						
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2015																						
2016																						
2017																						
2018																						
1/1-9/30/2019																						

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204
1982																
1983																
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2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*		
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*			
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*				
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*					
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*						
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*							
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*								
2012	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*									
2013	1.000	1.000	1.000	1.000	1.000	*1.000*										
2014	1.000	1.000	1.000	1.000	*1.000*											
2015	1.000	1.000	1.000	*1.000*												
2016	1.000	1.000	*1.000*													
2017	1.000	*1.000*														
2018	*1.000*															

Age-to-Age Development Factors

Accident Period	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1982																					
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2017																					
2018																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
(1)	Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
(2)	Weighted Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
(3)	5-Yr. ex ante 1 Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
(4)	2-Yr. ex ante 1 Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
(5)	10-Point Regression:	0.752	1.000	1.000	1.000	1.000	1.000																																
(6)	Last Diagonal:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
(7)	*Previous Age-Age:*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

RTW, Inc. (RTW) - Indemnity

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	26	13	5	4	3	2	1	0	0	0	0	0	0	0	0	0																						
2005	193	74	35	18	13	12	9	7	8	5	5	5	6	5	5																							
2006	147	58	25	15	11	4	2	2	1	0	0	0	0	0																								
2007	79	28	15	12	8	2	1	2	2	2	3	2	2																									
2008	99	47	37	16	16	9	7	5	5	4	4	3																										
2009	65	24	13	8	7	3	3	3	3	3	3																											
2010	65	38	15	11	7	4	3	2	1	1																												
2011	100	28	13	5	4	3	2	3	1																													
2012	64	36	18	6	4	3	3	1																														
2013	105	45	18	10	7	3	3																															
2014	91	41	12	7	5	4																																
2015	85	45	13	8	10																																	
2016	62	23	9	4																																		
2017	59	28	18																																			
2018	54	30																																				
1/1-9/30/2019	8																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2004	3,081	36,875	85,473	113,675	55,355	8,527	12,178																															
2005	9,184	28,736	35,140	58,269	30,458	18,016	21,410	10,728	8,543	11,982	10,632	9,282	7,777	6,563	5,527																							
2006	8,331	22,756	36,655	24,888	16,768	184	71	0	7,800																													
2007	15,865	57,125	64,797	37,688	37,371	89,555	13,968	3,784	3,784	3,784	11,753	3,784	3,784																									
2008	18,510	54,999	53,357	62,895	37,830	45,928	53,971	69,087	76,255	78,434	92,929	106,588																										
2009	14,263	32,913	52,606	46,371	48,930	85,887	80,617	76,818	72,880	68,327	109,013																											
2010	6,130	16,511	15,897	15,526	13,118	23,050	15,851	2,849	1,500	0																												
2011	4,869	39,374	32,731	20,243	69,488	67,215	220,781	150,681	410,449																													
2012	6,798	32,675	59,695	72,721	103,505	100,970	90,346	243,000																														
2013	8,063	19,794	42,443	16,863	39,924	1,684	7,684																															
2014	5,413	14,308	16,913	28,509	23,097	5,133																																
2015	9,506	30,817	37,440	7,108	19,334																																	
2016	20,562	49,331	95,656	188,588																																		
2017	13,743	50,115	78,789																																			
2018	8,573	34,830																																				
1/1-9/30/2019	9,664																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Indemnity

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	3,081	36,875	85,473	113,675	55,355	8,527	12,178																															
2005	8,290	24,630	29,730	47,678	23,281	10,204	10,993	(2,665)	(3,176)	10,258	8,909	7,559	6,341	4,840	5,527																							
2006	8,331	22,756	36,655	24,888	16,768	184	71	0	7,800																													
2007	15,632	47,505	63,572	37,688	37,371	89,555	13,968	3,784	3,784	3,784	11,753	3,784	3,784																									
2008	15,949	46,123	38,637	44,518	20,596	9,312	9,637	7,413	16,769	5,042	15,023	4,227																										
2009	14,263	32,913	52,606	46,371	48,930	85,887	80,617	76,818	72,880	68,327	109,013																											
2010	6,130	16,511	15,897	15,526	13,118	23,050	15,851	2,849	1,500	0																												
2011	4,869	39,374	32,731	20,243	54,005	46,571	111,259	77,666	191,403																													
2012	6,798	32,675	59,695	72,721	103,505	100,970	90,346	243,000																														
2013	8,063	19,794	42,443	16,863	39,924	1,684	7,684																															
2014	5,413	14,308	16,913	28,509	23,097	5,133																																
2015	9,506	30,817	37,440	7,108	19,334																																	
2016	20,562	49,331	95,656	188,588																																		
2017	13,743	49,813	78,319																																			
2018	8,573	34,830																																				
1/1-9/30/2019	9,664																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	3,081	36,875	84,510	112,471	55,355	8,527	12,178																															
2005	7,971	23,462	26,923	30,334	17,511	1,764	17	(16,533)	(12,911)	(13,678)	(14,714)	(15,992)	(16,122)	(8,490)	(3,979)																							
2006	8,331	22,756	36,655	24,471	15,278	(8,296)	(8,691)	0	7,800																													
2007	13,565	39,000	49,718	33,980	31,174	89,555	13,968	3,784	3,784	3,784	11,753	3,784	3,784																									
2008	13,735	39,237	29,928	39,992	15,545	3,022	1,599	(2,728)	8,193	(2,498)	8,805	(1,311)																										
2009	14,263	32,913	52,606	46,371	48,930	85,887	80,617	76,818	72,880	27,756	68,442																											
2010	6,130	16,511	15,897	15,526	13,118	23,050	15,851	2,849	1,500	0																												
2011	4,869	31,526	29,484	12,259	26,433	14,762	42,561	35,532	75,489																													
2012	6,428	30,411	47,952	72,470	103,505	100,970	90,346	243,000																														
2013	8,063	19,794	42,443	16,863	15,551	(33,725)	(27,366)																															
2014	5,413	14,308	16,913	19,347	10,815	802																																
2015	9,506	30,817	37,440	7,108	19,334																																	
2016	15,423	35,479	47,584	81,374																																		
2017	13,743	39,871	62,854																																			
2018	8,573	34,830																																				
1/1-9/30/2019	9,664																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Indemnity

Incurred Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	30	30	30	31	31	30	31	31	31	31	31	31	31	31	31	31																						
2005	322	342	337	339	339	340	341	341	341	341	341	341	342	342	342																							
2006	274	279	275	277	278	275	275	275	275	275	275	275	275	275																								
2007	154	159	161	161	160	159	159	159	159	159	159	159	159																									
2008	157	166	171	170	171	171	170	170	170	170	170	170																										
2009	113	118	119	120	119	119	119	119	119	119	119																											
2010	114	131	127	129	130	130	129	129	129	129																												
2011	165	174	180	180	180	181	181	181	181																													
2012	149	170	170	171	171	172	172	172																														
2013	175	201	201	204	203	203	203																															
2014	168	186	188	187	188	188																																
2015	156	173	176	177	178																																	
2016	101	108	107	106																																		
2017	89	104	102																																			
2018	97	105																																				
1/1-9/30/2019	13																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
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2004	1.000	1.000	1.033	1.000	0.968	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.062	0.985	1.006	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.003	1.000	*1.000*																							
2006	1.018	0.986	1.007	1.004	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																								
2007	1.032	1.013	1.000	0.994	0.994	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																									
2008	1.057	1.030	0.994	1.006	1.000	0.994	1.000	1.000	1.000	1.000	*1.000*																										
2009	1.044	1.008	1.008	0.992	1.000	1.000	1.000	1.000	1.000	*1.000*																											
2010	1.149	0.969	1.016	1.008	1.000	0.992	1.000	1.000	*1.000*																												
2011	1.055	1.034	1.000	1.000	1.006	1.000	1.000	*1.000*																													
2012	1.141	1.000	1.006	1.000	1.006	1.000	*1.000*																														
2013	1.149	1.000	1.015	0.995	1.000	*1.000*																															
2014	1.107	1.011	0.995	1.005	*1.000*																																
2015	1.109	1.017	1.006	*1.008*																																	
2016	1.069	0.991	*0.988*																																		
2017	1.169	*0.974*																																			
2018	*1.110*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

		456 To-Ult
(1)	Average:	1.085 1.001 1.006 1.001 0.997 1.002 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000
(2)	Weighted Average:	1.082 1.001 1.004 1.001 0.999 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 1.000
(3)	5-Yr. ex ante 1 Average:	1.121 1.004 1.004 1.002 1.002 0.997 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000
(4)	2-Yr. ex ante 1 Average:	1.119 1.004 1.000 1.000 1.003 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000
(5)	10-Point Regression:	1.101 0.987 1.000 0.998 1.000 1.000
(6)	Last Diagonal:	1.110 0.974 0.988 1.008 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000
(7)	*Previous Age-Age:*	*1.133 1.008 1.005 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000*
	Previous To-Ult.:	*1.158 1.022 1.014 1.009 1.008 1.007 1.007 1.007 1.007 1.006 1.006 1.006 1.005 1.005 1.005*
(8)	Selected Age-to-Age:	1.129 1.007 1.004 1.001 1.001 1.000 1.000 1.000 1.000 1.000 1.000 1.001 1.000 1.000 *1.000*
(9)	Selected To-Ult.:	1.152 1.020 1.013 1.009 1.008 1.007 1.006 1.006 1.006 1.006 1.006 1.006 1.005 1.005 1.004

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RTW, Inc. (RTW) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
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2004	116	688	925	984	832	691	693	681	681	681	681	681	681	681	681	681
2005	2,326	4,006	4,366	4,708	4,135	4,194	4,204	4,038	4,039	4,037	4,040	4,040	4,047	4,053	4,053	
2006	1,851	3,218	3,334	3,214	3,051	2,983	2,965	2,965	2,973	2,990	2,990	2,990	2,990	2,990		
2007	1,782	2,878	2,761	2,541	2,725	2,645	2,621	2,621	2,621	2,621	2,667	2,732	2,732			
2008	2,311	4,223	4,700	4,667	4,607	5,092	5,057	5,079	5,141	5,114	5,188	5,183				
2009	1,203	1,807	2,145	2,380	2,361	2,398	2,334	2,334	2,334	2,333	2,464					
2010	658	1,680	1,905	2,121	2,180	2,232	2,197	2,222	2,225	2,224						
2011	916	2,458	2,764	2,937	3,273	3,281	3,544	3,573	3,550							
2012	912	2,655	3,525	3,765	3,834	3,857	3,857	3,839								
2013	1,439	3,385	4,024	4,032	4,458	4,266	4,284									
2014	970	2,317	2,707	3,017	3,036	3,084										
2015	1,343	3,193	3,265	2,875	3,015											
2016	1,724	2,603	2,943	2,904												
2017	1,104	2,819	3,123													
2018	853	2,191														
1/1-9/30/2019	121															

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
1984																						
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Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
1983																
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2004	5.918	1.346	1.064	0.845	0.831	1.002	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	1.722	1.090	1.078	0.878	1.014	1.002	0.961	1.000	1.000	1.001	1.000	1.002	1.002	*1.000*		
2006	1.738	1.036	0.964	0.949	0.978	0.994	1.000	1.003	1.006	1.000	1.000	1.000	*1.000*			
2007	1.615	0.959	0.920	1.073	0.971	0.991	1.000	1.000	1.000	1.018	1.024	*1.000*				
2008	1.827	1.113	0.993	0.987	1.105	0.993	1.004	1.012	0.995	1.014	*0.999*					
2009	1.502	1.187	1.109	0.992	1.016	0.974	1.000	1.000	0.999	*1.075*						
2010	2.554	1.134	1.113	1.028	1.024	0.985	1.011	1.001	*0.999*							
2011	2.683	1.125	1.062	1.114	1.003	1.080	1.008	*0.991*								
2012	2.911	1.327	1.068	1.018	1.006	1.000	*0.994*									
2013	2.353	1.189	1.002	1.106	0.957	*1.006*										
2014	2.389	1.169	1.114	1.006	*1.021*											
2015	2.378	1.023	0.880	*1.065*												
2016	1.510	1.131	*0.981*													
2017	2.554	*1.143*														
2018	*2.908*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																					
1983																					
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		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
																																							456 To-Ult
(1)	Average:	2.438	1.141	1.027	1.005	0.993	1.003	0.996	1.001	1.000	1.018	1.005	1.000	1.001	1.000	1.000																							
(2)	Weighted Average:	2.072	1.123	1.019	1.008	1.007	1.004	0.995	1.002	0.999	1.017	1.004	1.001	1.001	1.000	1.000																							
(3)	5-Yr. ex ante 1 Average:	2.237	1.168	1.025	1.054	1.001	1.006	1.005	1.003	1.000	1.007	1.006	1.001	1.001	1.000																								
(4)	2-Yr. ex ante 1 Average:	2.032	1.077	0.997	1.056	0.981	1.040	1.010	1.001	0.997	1.016	1.012	1.001	1.001	1.000																								
(5)	10-Point Regression:	10.448	1.157	1.011	1.036	1.007	1.004																																
(6)	Last Diagonal:	2.908	1.143	0.981	1.065	1.021	1.006	0.994	0.991	0.999	1.075	0.999	1.000	1.000	1.000	1.000																							
(7)	*Previous Age-Age:*	*2.210*	*1.190*	*1.063*	*1.050*	*1.019*	*1.015*	*1.006*	*1.005*	*1.003*	*1.006*	*1.006*	*1.003*	*1.003*	*1.002*	*1.002*	*1.003*	*1.003*	*1.002*	*1.007*	*1.003*	*1.003*	*1.004*	*1.005*	*1.004*	*1.004*	*1.005*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.015*
	Previous To-Ult.:	*3.462*	*1.567*	*1.317*	*1.239*	*1.179*	*1.157*	*1.140*	*1.134*	*1.128*	*1.125*	*1.118*	*1.112*	*1.109*	*1.106*	*1.103*	*1.101*	*1.098*	*1.094*	*1.092*	*1.085*	*1.081*	*1.078*	*1.073*	*1.068*	*1.064*	*1.060*	*1.054*	*1.047*	*1.040*	*1.035*	*1.031*	*1.026*	*1.022*	*1.019*	*1.017*	*1.016*	*1.015*	*1.015*
(8)	Selected Age-to-Age:	2.438	1.174	*1.052*	1.052	1.018	1.016	1.005	1.004	1.002	*1.010*	1.006	1.002	1.002	1.002	*1.003*	*1.002*	*1.003*	*1.002*	*1.006*	*1.004*	*1.004*	*1.004*	*1.007*	*1.006*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.000*	*1.000*	*1.015*
(9)	Selected To-Ult.:	3.706	1.520	1.295	1.230	1.169	1.149	1.131	1.124	1.120	1.117	1.106	1.100	1.097	1.095	1.092	1.089	1.087	1.084	1.082	1.076	1.071	1.067	1.063	1.057	1.050	1.044	1.039	1.035	1.030	1.027	1.024	1.021	1.019	1.018	1.016	1.015	1.015	1.015

RTW, Inc. (RTW) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
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2002																																						
2003																																						
2004	116	688	925	984	832	691	693	681	681	681	681	681	681	681	681	681																						
2005	2,153	3,702	4,177	4,517	4,042	4,100	4,110	3,945	3,945	4,029	4,031	4,031	4,038	4,045	4,053																							
2006	1,851	3,218	3,334	3,214	3,051	2,983	2,965	2,965	2,973	2,990	2,990	2,990	2,990	2,990																								
2007	1,763	2,609	2,742	2,541	2,725	2,645	2,621	2,621	2,621	2,621	2,667	2,732	2,732																									
2008	2,057	3,799	4,126	4,136	4,077	4,491	4,456	4,469	4,531	4,497	4,547	4,542																										
2009	1,203	1,807	2,145	2,380	2,361	2,398	2,334	2,334	2,334	2,333	2,464																											
2010	658	1,680	1,905	2,121	2,180	2,232	2,197	2,222	2,225	2,224																												
2011	916	2,458	2,764	2,937	3,211	3,219	3,325	3,354	3,331																													
2012	912	2,655	3,525	3,765	3,834	3,857	3,857	3,839																														
2013	1,439	3,385	4,024	4,032	4,458	4,266	4,284																															
2014	970	2,317	2,707	3,017	3,036	3,084																																
2015	1,343	3,193	3,265	2,875	3,015																																	
2016	1,724	2,603	2,943	2,904																																		
2017	1,104	2,810	3,115																																			
2018	853	2,191																																				
1/1-9/30/2019	121																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																																					
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2004	5.918	1.346	1.064	0.845	0.831	1.002	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.719	1.128	1.082	0.895	1.014	1.002	0.960	1.000	1.021	1.001	1.000	1.002	1.002	*1.003*																							
2006	1.738	1.036	0.964	0.949	0.978	0.994	1.000	1.003	1.006	1.000	1.000	1.000	*1.000*																								
2007	1.479	1.051	0.926	1.073	0.971	0.991	1.000	1.000	1.000	1.018	1.024	*1.000*																									
2008	1.847	1.086	1.003	0.986	1.101	0.992	1.003	1.014	0.992	1.011	*0.999*																										
2009	1.502	1.187	1.109	0.992	1.016	0.974	1.000	1.000	0.999	*1.075*																											
2010	2.554	1.134	1.113	1.028	1.024	0.985	1.011	1.001	*0.999*																												
2011	2.683	1.125	1.062	1.093	1.003	1.033	1.009	*0.991*																													
2012	2.911	1.327	1.068	1.018	1.006	1.000	*0.994*																														
2013	2.353	1.189	1.002	1.106	0.957	*1.006*																															
2014	2.389	1.169	1.114	1.006	*1.021*																																
2015	2.378	1.023	0.880	*1.065*																																	
2016	1.510	1.131	*0.981*																																		
2017	*2.547*	*1.140*																																			
2018	*2.862*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.426	1.148	1.028	1.005	0.993	0.998	0.995	1.001	1.003	1.017	1.005	1.000	1.001	1.001	1.000																							
(2)	Weighted Average:	2.065	1.132	1.021	1.010	1.005	0.999	0.995	1.002	1.003	1.016	1.004	1.001	1.001	1.002	1.000																							
(3)	5-Yr. ex ante 1 Average:	2.235	1.168	1.025	1.050	1.001	0.997	1.005	1.004	1.004	1.006	1.006	1.001	1.001	1.000																								
(4)	2-Yr. ex ante 1 Average:	2.028	1.077	0.997	1.056	0.981	1.016	1.010	1.001	0.996	1.014	1.012	1.001	1.001	1.000																								
(5)	10-Point Regression:	10.352	1.156	1.011	1.032	1.009	0.999																																
(6)	Last Diagonal:	2.862	1.140	0.981	1.065	1.021	1.006	0.994	0.991	0.999	1.075	0.999	1.000	1.000	1.003	1.000																							
(7)	*Previous Age-Age:*	*2.128*	*1.176*	*1.058*	*1.049*	*1.015*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.006*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.003*	*1.004*	*1.004*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.009*
	Previous To-Ult.:	*3.140*	*1.475*	*1.255*	*1.186*	*1.131*	*1.115*	*1.107*	*1.101*	*1.095*	*1.090*	*1.084*	*1.078*	*1.076*	*1.074*	*1.072*	*1.070*	*1.067*	*1.065*	*1.063*	*1.060*	*1.058*	*1.055*	*1.054*	*1.051*	*1.048*	*1.044*	*1.040*	*1.035*	*1.030*	*1.026*	*1.022*	*1.019*	*1.016*	*1.013*	*1.011*	*1.009*	*1.009*	*1.009*
(8)	Selected Age-to-Age:	2.426	1.155	1.041	1.052	1.013	1.008	1.006	1.004	1.003	*1.009*	1.006	1.001	1.001	1.002	*1.002*	*1.002*	*1.002*	*1.001*	*1.002*	*1.003*	*1.002*	*1.001*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.009*
(9)	Selected To-Ult.:	3.439	1.417	1.227	1.179	1.120	1.105	1.096	1.090	1.086	1.082	1.073	1.067	1.065	1.064	1.061	1.059	1.057	1.055	1.054	1.052	1.049	1.047	1.045	1.040	1.035	1.031	1.027	1.024	1.020	1.018	1.015	1.013	1.012	1.011	1.010	1.009	1.009	1.009

RTW, Inc. (RTW) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
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2002																																						
2003																																						
2004	116	688	920	980	832	691	693	681	681	681	681	681	681	681	681	681																						
2005	2,092	3,616	3,994	4,108	3,864	3,893	3,903	3,737	3,755	3,796	3,798	3,797	3,787	3,862	3,889																							
2006	1,851	3,218	3,334	3,208	3,034	2,949	2,947	2,965	2,973	2,990	2,990	2,990	2,990	2,990																								
2007	1,600	2,371	2,534	2,496	2,655	2,621	2,597	2,597	2,597	2,597	2,643	2,708	2,708																									
2008	1,837	3,422	3,747	3,833	3,774	4,123	4,088	4,093	4,155	4,126	4,170	4,165																										
2009	1,203	1,807	2,145	2,380	2,361	2,398	2,334	2,334	2,334	2,211	2,342																											
2010	658	1,680	1,905	2,121	2,180	2,232	2,197	2,222	2,225	2,224																												
2011	916	2,238	2,546	2,703	2,829	2,837	2,888	2,918	2,897																													
2012	888	2,574	3,311	3,576	3,645	3,668	3,668	3,650																														
2013	1,439	3,385	4,024	4,032	4,260	4,132	4,150																															
2014	970	2,317	2,707	2,953	2,958	2,959																																
2015	1,343	3,193	3,265	2,875	3,015																																	
2016	1,405	2,285	2,510	2,475																																		
2017	1,104	2,532	2,837																																			
2018	853	2,191																																				
1/1-9/30/2019	121																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
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2004	5.918	1.339	1.064	0.850	0.831	1.002	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																						
2005	1.728	1.105	1.029	0.940	1.007	1.003	0.958	1.005	1.011	1.001	1.000	0.997	1.020	*1.010*																							
2006	1.738	1.036	0.962	0.946	0.972	0.999	1.006	1.003	1.006	1.000	1.000	1.000	*1.000*																								
2007	1.482	1.069	0.985	1.064	0.987	0.991	1.000	1.000	1.000	1.018	1.024	*1.000*																									
2008	1.863	1.095	1.023	0.984	1.093	0.992	1.001	1.015	0.993	1.011	*0.998*																										
2009	1.502	1.187	1.109	0.992	1.016	0.974	1.000	1.000	0.947	*1.079*																											
2010	2.554	1.134	1.113	1.028	1.024	0.985	1.011	1.001	*0.999*																												
2011	2.443	1.138	1.062	1.047	1.003	1.018	1.010	*0.990*																													
2012	2.897	1.286	1.080	1.019	1.006	1.000	*0.994*																														
2013	2.353	1.189	1.002	1.056	0.970	*1.006*																															
2014	2.389	1.169	1.091	1.002	*1.000*																																
2015	2.378	1.023	0.880	*1.065*																																	
2016	1.626	1.099	*0.981*																																		
2017	2.295	*1.152*																																			
2018	*2.817*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.399	1.144	1.029	0.999	0.992	0.997	0.996	1.002	0.994	1.018	1.005	0.999	1.007	1.005	1.000																							
(2)	Weighted Average:	2.064	1.128	1.021	1.005	1.003	0.998	0.995	1.003	0.995	1.016	1.004	0.999	1.010	1.008	1.000																							
(3)	5-Yr. ex ante 1 Average:	2.208	1.153	1.023	1.030	1.004	0.994	1.005	1.004	0.991	1.006	1.006	0.999	1.010	1.000																								
(4)	2-Yr. ex ante 1 Average:	1.960	1.061	0.986	1.029	0.988	1.009	1.011	1.001	0.970	1.014	1.012	0.999	1.010	1.000																								
(5)	10-Point Regression:	8.238	1.148	1.024	1.024	1.008	0.998																																
(6)	Last Diagonal:	2.817	1.152	0.981	1.065	1.000	1.006	0.994	0.990	0.999	1.079	0.998	1.000	1.000	1.010	1.000																							
(7)	*Previous Age-Age:*	*2.089*	*1.152*	*1.049*	*1.030*	*1.011*	*1.004*	*1.007*	*1.005*	*1.002*	*1.004*	*1.007*	*1.001*	*1.001*	*1.001*	1.001	1.001	1.002	1.001	1.003	1.001	1.001	1.001	1.002	1.002	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.001	1.001	1.000	*1.000*	1.006
	Previous To-Ult.:	*2.867*	*1.372*	*1.191*	*1.135*	*1.102*	*1.090*	*1.086*	*1.078*	*1.072*	*1.070*	*1.065*	*1.058*	*1.057*	*1.056*	*1.054*	*1.053*	*1.052*	*1.049*	*1.048*	*1.045*	*1.043*	*1.042*	*1.041*	*1.040*	*1.038*	*1.034*	*1.029*	*1.025*	*1.021*	*1.018*	*1.015*	*1.012*	*1.010*	*1.008*	*1.007*	*1.006*	*1.006*	*1.006*
(8)	Selected Age-to-Age:	2.399	1.134	1.030	1.037	1.007	1.005	1.006	1.003	1.001	*1.008*	1.007	*1.001*	1.003	1.002	*1.002*	*1.001*	*1.002*	*1.001*	*1.002*	*1.003*	*1.001*	*1.001*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.003*	*1.002*	*1.002*	*1.001*	*1.000*	*1.000*	*1.000*	*1.006*
(9)	Selected To-Ult.:	3.185	1.328	1.171	1.137	1.097	1.090	1.084	1.077	1.073	1.072	1.063	1.056	1.055	1.052	1.049	1.048	1.047	1.045	1.044	1.042	1.039	1.038	1.038	1.033	1.030	1.026	1.023	1.020	1.018	1.016	1.014	1.011	1.009	1.007	1.007	1.006	1.006	1.006

RTW, Inc. (RTW) - Indemnity

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
1985																
1986																
1987																
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2002																
2003																
2004	36	208	498	530	666	674	681	681	681	681	681	681	681	681	681	681
2005	553	1,880	3,136	3,659	3,739	3,978	4,011	3,963	3,971	3,977	3,987	3,993	4,000	4,020	4,025	
2006	627	1,899	2,417	2,841	2,866	2,982	2,965	2,965	2,965	2,990	2,990	2,990	2,990	2,990		
2007	528	1,279	1,789	2,088	2,426	2,466	2,607	2,614	2,614	2,614	2,632	2,724	2,724			
2008	478	1,638	2,726	3,660	4,002	4,678	4,679	4,734	4,760	4,800	4,816	4,863				
2009	276	1,017	1,461	2,009	2,018	2,140	2,092	2,104	2,116	2,128	2,136					
2010	259	1,053	1,667	1,950	2,088	2,139	2,150	2,216	2,224	2,224						
2011	429	1,355	2,339	2,836	2,995	3,080	3,102	3,121	3,139							
2012	477	1,479	2,450	3,329	3,420	3,554	3,585	3,596								
2013	592	2,494	3,260	3,863	4,179	4,261	4,261									
2014	477	1,730	2,504	2,818	2,920	3,064										
2015	535	1,806	2,779	2,818	2,822											
2016	449	1,468	2,082	2,149												
2017	293	1,416	1,705													
2018	390	1,146														
1/1-9/30/2019	44															

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
1984																						
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2014																						
2015																						
2016																						
2017																						
2018																						
1/1-9/30/2019																						

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
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2004	5.773	2.391	1.064	1.257	1.012	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	3.396	1.669	1.167	1.022	1.064	1.008	0.988	1.002	1.002	1.002	1.002	1.002	1.005	*1.002*		
2006	3.030	1.273	1.175	1.009	1.040	0.994	1.000	1.000	1.008	1.000	1.000	1.000	*1.000*			
2007	2.420	1.399	1.168	1.162	1.016	1.057	1.002	1.000	1.000	1.007	*1.035*	*1.000*				
2008	3.423	1.665	1.343	1.093	1.169	1.000	1.012	1.006	1.008	1.003	*1.013*					
2009	3.685	1.437	1.375	1.005	1.060	0.978	1.005	1.006	1.006	*1.005*						
2010	4.058	1.584	1.170	1.071	1.025	1.005	1.031	1.003	*1.000*							
2011	3.158	1.726	1.212	1.056	1.028	1.007	1.006	*1.008*								
2012	3.100	1.657	1.359	1.027	1.039	1.009	*1.004*									
2013	4.213	1.307	1.185	1.082	1.020	*1.000*										
2014	3.626	1.447	1.125	1.036	*1.066*											
2015	3.376	1.539	1.014	*1.002*												
2016	3.271	1.418	*1.044*													
2017	4.836	*1.278*														
2018	*3.622*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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2015																						
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2018																						

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192
(1)	Average:	3.666	1.556	1.185	1.069	1.049	1.007	1.005	1.003	1.003	1.003	1.010	1.000	1.002	1.001	1.000
(2)	Weighted Average:	3.458	1.492	1.188	1.054	1.056	1.006	1.005	1.003	1.004	1.003	1.011	1.001	1.003	1.001	1.000
(3)	5-Yr. ex ante 1 Average:	3.864	1.474	1.179	1.054	1.034	1.000	1.011	1.003	1.005	1.003	1.009	1.001	1.003	1.000	
(4)	2-Yr. ex ante 1 Average:	4.054	1.478	1.070	1.059	1.029	1.008	1.019	1.004	1.007	1.005	1.018	1.001	1.003	1.000	
(5)	10-Point Regression:	6.034	1.520	1.212	1.049	1.050	1.006									
(6)	Last Diagonal:	3.622	1.278	1.044	1.002	1.066	1.000	1.004	1.008	1.000	1.005	1.013	1.000	1.000	1.002	1.000
(7)	*Previous Age-Age:*	*3.493*	*1.547*	*1.208*	*1.063*	*1.052*	*1.013*	*1.013*	*1.006*	*1.007*	*1.005*	*1.010*	*1.005*	*1.006*	*1.006*	*1.007*
	Previous To-Ult.:	*9.556*	*2.736*	*1.768*	*1.463*	*1.376*	*1.308*	*1.292*	*1.276*	*1.268*	*1.259*	*1.253*	*1.241*	*1.235*	*1.228*	*1.220*
(8)	Selected Age-to-Age:	3.666	1.513	1.178	1.057	1.051	1.012	1.012	1.006	1.006	1.005	1.011	1.004	1.005	1.005	*1.006*
(9)	Selected To-Ult.:	9.403	2.565	1.695	1.439	1.362	1.295	1.280	1.264	1.257	1.249	1.243	1.229	1.224	1.218	1.212

		192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
(1)	Average:																						
(2)	Weighted Average:																						
(3)	5-Yr. ex ante 1 Average:																						
(4)	2-Yr. ex ante 1 Average:																						
(5)	10-Point Regression:																						
(6)	Last Diagonal:																						
(7)	*Previous Age-Age:*	*1.005*	*1.008*	*1.007*	*1.006*	*1.006*	*1.008*	*1.007*	*1.008*	*1.007*	*1.008*	*1.008*	*1.008*	*1.008*	*1.007*	*1.006*	*1.005*	*1.004*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.069*
	Previous To-Ult.:	*1.212*	*1.205*	*1.196*	*1.187*	*1.180*	*1.172*	*1.163*	*1.155*	*1.146*	*1.138*	*1.130*	*1.121*	*1.112*	*1.103*	*1.095*	*1.088*	*1.083*	*1.079*	*1.076*	*1.074*	*1.072*	*1.070*	*1.069*
(8)	Selected Age-to-Age:	*1.005*	*1.006*	*1.006*	*1.005*	*1.005*	*1.008*	*1.006*	*1.010*	*1.006*	*1.007*	*1.009*	*1.009*	*1.010*	*1.007*	*1.006*	*1.005*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.067*
(9)	Selected To-Ult.:	1.205	1.199	1.192	1.186	1.179	1.173	1.164	1.157	1.146	1.138	1.130	1.120	1.110	1.099	1.092	1.085	1.080	1.076	1.074	1.071	1.069	1.068	1.067

RTW, Inc. (RTW) - Indemnity

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
1984																
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2002																
2003																
2004	36	208	498	530	666	674	681	681	681	681	681	681	681	681	681	681
2005	553	1,880	3,136	3,609	3,739	3,978	4,011	3,963	3,971	3,977	3,987	3,993	4,000	4,020	4,025	
2006	627	1,899	2,417	2,841	2,866	2,982	2,965	2,965	2,965	2,990	2,990	2,990	2,990	2,990		
2007	528	1,279	1,789	2,088	2,426	2,466	2,607	2,614	2,614	2,614	2,632	2,724	2,724			
2008	478	1,632	2,696	3,424	3,747	4,407	4,388	4,432	4,447	4,477	4,486	4,529				
2009	276	1,017	1,461	2,009	2,018	2,140	2,092	2,104	2,116	2,128	2,136					
2010	259	1,053	1,667	1,950	2,088	2,139	2,150	2,216	2,224	2,224						
2011	429	1,355	2,339	2,836	2,995	3,080	3,102	3,121	3,139							
2012	477	1,479	2,450	3,329	3,420	3,554	3,585	3,596								
2013	592	2,494	3,260	3,863	4,179	4,261	4,261									
2014	477	1,730	2,504	2,818	2,920	3,064										
2015	535	1,806	2,779	2,818	2,822											
2016	449	1,468	2,082	2,149												
2017	293	1,416	1,705													
2018	390	1,146														
1/1-9/30/2019	44															

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
1984																						
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1/1-9/30/2019																						

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
1982																
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2004	5.773	2.391	1.064	1.257	1.012	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	3.396	1.669	1.167	1.022	1.064	1.008	0.988	1.002	1.002	1.002	1.002	1.002	1.005	*1.002*		
2006	3.030	1.273	1.175	1.009	1.040	0.994	1.000	1.000	1.008	1.000	1.000	1.000	*1.000*			
2007	2.420	1.399	1.168	1.162	1.016	1.057	1.002	1.000	1.000	1.007	1.035	*1.000*				
2008	3.411	1.652	1.270	1.094	1.176	0.996	1.010	1.003	1.007	1.002	*1.013*					
2009	3.685	1.437	1.375	1.005	1.060	0.978	1.005	1.006	1.006	*1.005*						
2010	4.058	1.584	1.170	1.071	1.025	1.005	1.031	1.003	*1.000*							
2011	3.158	1.726	1.212	1.056	1.028	1.007	1.006	*1.008*								
2012	3.100	1.657	1.359	1.027	1.039	1.009	*1.004*									
2013	4.213	1.307	1.185	1.082	1.020	*1.000*										
2014	3.626	1.447	1.125	1.036	*1.066*											
2015	3.376	1.539	1.014	*1.002*												
2016	3.271	1.418	*1.044*													
2017	4.836	*1.277*														
2018	*3.615*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192
(1)	Average:	3.665	1.555	1.179	1.069	1.050	1.006	1.005	1.003	1.003	1.003	1.010	1.000	1.002	1.001	1.000
(2)	Weighted Average:	3.457	1.491	1.181	1.054	1.056	1.005	1.004	1.003	1.004	1.003	1.011	1.001	1.003	1.001	1.000
(3)	5-Yr. ex ante 1 Average:	3.864	1.474	1.179	1.054	1.034	0.999	1.011	1.002	1.005	1.002	1.009	1.001	1.003	1.000	
(4)	2-Yr. ex ante 1 Average:	4.054	1.478	1.070	1.059	1.029	1.008	1.019	1.004	1.006	1.005	1.018	1.001	1.003	1.000	
(5)	10-Point Regression:	6.026	1.519	1.209	1.051	1.052	1.005									
(6)	Last Diagonal:	3.615	1.277	1.044	1.002	1.066	1.000	1.004	1.008	1.000	1.005	1.013	1.000	1.000	1.002	1.000
(7)	*Previous Age-Age:*	*3.549*	*1.532*	*1.185*	*1.061*	*1.045*	*1.010*	*1.012*	*1.005*	*1.006*	*1.004*	*1.010*	*1.003*	*1.004*	*1.004*	*1.004*
	Previous To-Ult.:	*8.232*	*2.320*	*1.514*	*1.278*	*1.204*	*1.152*	*1.141*	*1.128*	*1.122*	*1.116*	*1.111*	*1.100*	*1.097*	*1.093*	*1.088*
(8)	Selected Age-to-Age:	3.665	1.486	1.146	1.052	1.046	1.008	1.011	1.005	1.005	1.004	1.011	1.002	1.003	1.004	*1.004*
(9)	Selected To-Ult.:	7.818	2.133	1.436	1.252	1.191	1.139	1.129	1.116	1.111	1.105	1.100	1.089	1.086	1.083	1.079

		192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:																							
(2)	Weighted Average:																							
(3)	5-Yr. ex ante 1 Average:																							
(4)	2-Yr. ex ante 1 Average:																							
(5)	10-Point Regression:																							
(6)	Last Diagonal:																							
(7)	*Previous Age-Age:*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.000*	*1.000*	*1.020*
	Previous To-Ult.:	*1.083*	*1.079*	*1.075*	*1.070*	*1.065*	*1.061*	*1.057*	*1.053*	*1.049*	*1.046*	*1.042*	*1.039*	*1.036*	*1.033*	*1.029*	*1.028*	*1.026*	*1.024*	*1.022*	*1.020*	*1.019*	*1.020*	*1.020*
(8)	Selected Age-to-Age:	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.004*	*1.003*	*1.004*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.019*
(9)	Selected To-Ult.:	1.074	1.070	1.066	1.063	1.060	1.057	1.054	1.051	1.048	1.045	1.042	1.038	1.035	1.031	1.029	1.027	1.025	1.023	1.021	1.019	1.019	1.019	1.019

RTW, Inc. (RTW) - Indemnity

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
1982																
1983																
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2004	36	208	498	530	666	674	681	681	681	681	681	681	681	681	681	681
2005	553	1,880	3,052	3,562	3,636	3,872	3,902	3,853	3,859	3,864	3,872	3,877	3,884	3,904	3,909	
2006	627	1,899	2,417	2,841	2,866	2,982	2,965	2,965	2,965	2,990	2,990	2,990	2,990	2,990		
2007	528	1,279	1,789	2,088	2,406	2,442	2,584	2,590	2,590	2,590	2,608	2,700	2,700			
2008	478	1,578	2,640	3,193	3,525	4,096	4,077	4,107	4,114	4,136	4,135	4,169				
2009	276	1,017	1,461	2,009	2,018	2,140	2,092	2,104	2,116	2,128	2,136					
2010	259	1,053	1,667	1,950	2,088	2,139	2,150	2,216	2,224	2,224						
2011	429	1,355	2,163	2,642	2,724	2,792	2,803	2,811	2,821							
2012	477	1,479	2,448	3,141	3,231	3,365	3,397	3,407								
2013	592	2,494	3,260	3,863	4,151	4,233	4,232									
2014	477	1,730	2,504	2,818	2,904	2,956										
2015	535	1,806	2,779	2,818	2,822											
2016	449	1,468	2,082	2,149												
2017	293	1,416	1,705													
2018	390	1,146														
1/1-9/30/2019	44															

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																						
1983																						
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2014																						
2015																						
2016																						
2017																						
2018																						
1/1-9/30/2019																						

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204
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2004	5.773	2.391	1.064	1.257	1.012	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2005	3.396	1.624	1.167	1.021	1.065	1.008	0.987	1.001	1.001	1.002	1.001	1.002	1.005	*1.002*		
2006	3.030	1.273	1.175	1.009	1.040	0.994	1.000	1.000	1.008	1.000	1.000	1.000	*1.000*			
2007	2.420	1.399	1.168	1.152	1.015	1.058	1.002	1.000	1.000	1.007	*1.035*	*1.000*				
2008	3.305	1.673	1.210	1.104	1.162	0.995	1.007	1.002	1.005	1.000	*1.011*					
2009	3.685	1.437	1.375	1.005	1.060	0.978	1.005	1.006	1.006	*1.005*						
2010	4.058	1.584	1.170	1.071	1.025	1.005	1.031	1.003	*1.000*							
2011	3.158	1.596	1.222	1.031	1.025	1.004	1.003	*1.005*								
2012	3.100	1.655	1.283	1.029	1.041	1.009	*1.004*									
2013	4.213	1.307	1.185	1.074	1.020	*1.000*										
2014	3.626	1.447	1.125	1.031	*1.024*											
2015	3.376	1.539	1.014	*1.002*												
2016	3.271	1.418	*1.044*													
2017	4.836	*1.277*														
2018	*3.609*															

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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(1)	Average:	3.657	1.544	1.169	1.065	1.044	1.006	1.005	1.002	1.003	1.002	1.010	1.000	1.002	1.001	1.000																							
(2)	Weighted Average:	3.449	1.479	1.169	1.050	1.049	1.005	1.004	1.002	1.003	1.002	1.010	1.001	1.003	1.001	1.000																							
(3)	5-Yr. ex ante 1 Average:	3.864	1.473	1.166	1.047	1.034	0.998	1.010	1.002	1.004	1.002	1.009	1.001	1.003	1.000																								
(4)	2-Yr. ex ante 1 Average:	4.054	1.478	1.070	1.053	1.031	1.007	1.017	1.004	1.005	1.003	1.018	1.001	1.003	1.000																								
(5)	10-Point Regression:	6.018	1.506	1.201	1.048	1.048	1.005																																
(6)	Last Diagonal:	3.609	1.277	1.044	1.002	1.024	1.000	1.004	1.005	1.000	1.005	1.011	1.000	1.000	1.002	1.000																							
(7)	*Previous Age-Age:*	*3.591*	*1.515*	*1.150*	*1.054*	*1.043*	*1.008*	*1.010*	*1.004*	*1.005*	*1.003*	*1.011*	*1.002*	*1.002*	*1.003*	*1.002*	*1.001*	*1.001*	*1.003*	*1.001*	*1.001*	*1.001*	*1.002*	*1.001*	*1.001*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.013*
	Previous To-Ult.:	*7.562*	*2.106*	*1.390*	*1.208*	*1.146*	*1.099*	*1.091*	*1.080*	*1.075*	*1.070*	*1.067*	*1.055*	*1.053*	*1.051*	*1.048*	*1.046*	*1.044*	*1.043*	*1.040*	*1.039*	*1.038*	*1.037*	*1.035*	*1.034*	*1.032*	*1.030*	*1.027*	*1.025*	*1.024*	*1.021*	*1.019*	*1.018*	*1.017*	*1.016*	*1.014*	*1.013*	*1.013*	*1.013*
(8)	Selected Age-to-Age:	3.657	1.460	1.113	1.043	1.037	1.006	1.010	1.004	1.004	1.004	*1.011*	1.001	1.002	1.002	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.002*	*1.003*	*1.001*	*1.004*	*1.002*	*1.001*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.013*
(9)	Selected To-Ult.:	7.027	1.921	1.316	1.183	1.133	1.094	1.087	1.076	1.071	1.067	1.063	1.051	1.050	1.048	1.046	1.044	1.042	1.040	1.038	1.036	1.036	1.035	1.034	1.033	1.032	1.030	1.028	1.026	1.022	1.020	1.019	1.016	1.015	1.015	1.013	1.013	1.013	1.013

RTW, Inc. (RTW) - Indemnity

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	31.05%	30.28%	53.81%	53.81%	80.05%	97.53%	98.24%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	23.79%	46.92%	71.83%	77.72%	90.42%	94.84%	95.42%	98.14%	98.31%	98.52%	98.68%	98.85%	98.85%	99.19%	99.32%																							
2006	33.85%	58.99%	72.51%	88.39%	93.95%	99.98%	100.00%	100.00%	99.74%	100.00%	100.00%	100.00%	100.00%	100.00%																								
2007	29.65%	44.43%	64.79%	82.20%	89.03%	93.23%	99.47%	99.71%	99.71%	99.71%	98.68%	99.72%	99.72%																									
2008	20.70%	38.78%	58.00%	78.44%	86.86%	91.88%	92.53%	93.20%	92.58%	93.87%	92.83%	93.83%																										
2009	22.94%	56.27%	68.12%	84.41%	85.49%	89.25%	89.64%	90.13%	90.63%	91.21%	86.72%																											
2010	39.43%	62.65%	87.49%	91.95%	95.79%	95.87%	97.84%	99.74%	99.93%	100.00%																												
2011	46.85%	55.14%	84.61%	96.55%	91.51%	93.85%	87.54%	87.35%	88.44%																													
2012	52.30%	55.70%	69.51%	88.41%	89.20%	92.15%	92.97%	93.67%																														
2013	41.15%	73.69%	81.02%	95.82%	93.73%	99.88%	99.46%																															
2014	49.21%	74.68%	92.50%	93.39%	96.20%	99.33%																																
2015	39.83%	56.57%	85.09%	98.02%	93.59%																																	
2016	26.04%	56.41%	70.75%	74.02%																																		
2017	26.53%	50.22%	54.59%																																			
2018	45.75%	52.30%																																				
1/1-9/30/2019	36.03%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	31.05%	30.28%	53.81%	53.81%	80.05%	97.53%	98.24%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	25.70%	50.77%	75.09%	81.00%	92.51%	97.01%	97.59%	100.47%	100.64%	98.73%	98.90%	99.06%	99.06%	99.40%	99.32%																							
2006	33.85%	58.99%	72.51%	88.39%	93.95%	99.98%	100.00%	100.00%	99.74%	100.00%	100.00%	100.00%	100.00%	100.00%																								
2007	29.96%	49.01%	65.23%	82.20%	89.03%	93.23%	99.47%	99.71%	99.71%	99.71%	98.68%	99.72%	99.72%																									
2008	23.25%	42.94%	65.35%	82.78%	91.92%	98.13%	98.49%	99.17%	98.15%	99.55%	98.68%	99.72%																										
2009	22.94%	56.27%	68.12%	84.41%	85.49%	89.25%	89.64%	90.13%	90.63%	91.21%	86.72%																											
2010	39.43%	62.65%	87.49%	91.95%	95.79%	95.87%	97.84%	99.74%	99.93%	100.00%																												
2011	46.85%	55.14%	84.61%	96.55%	93.27%	95.66%	93.31%	93.05%	94.25%																													
2012	52.30%	55.70%	69.51%	88.41%	89.20%	92.15%	92.97%	93.67%																														
2013	41.15%	73.69%	81.02%	95.82%	93.73%	99.88%	99.46%																															
2014	49.21%	74.68%	92.50%	93.39%	96.20%	99.33%																																
2015	39.83%	56.57%	85.09%	98.02%	93.59%																																	
2016	26.04%	56.41%	70.75%	74.02%																																		
2017	26.53%	50.37%	54.74%																																			
2018	45.75%	52.30%																																				
1/1-9/30/2019	36.03%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	31.05%	30.28%	54.09%	54.08%	80.05%	97.53%	98.24%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	26.45%	51.98%	76.41%	86.71%	94.11%	99.46%	100.00%	103.10%	102.75%	101.80%	101.94%	102.11%	102.55%	101.10%	100.51%																							
2006	33.85%	58.99%	72.51%	88.56%	94.46%	101.13%	100.59%	100.00%	99.74%	100.00%	100.00%	100.00%	100.00%	100.00%																								
2007	33.02%	53.94%	70.57%	83.66%	90.61%	93.17%	99.46%	99.71%	99.71%	99.71%	98.67%	99.72%	99.72%																									
2008	25.99%	46.11%	70.45%	83.31%	93.41%	99.34%	99.73%	100.33%	99.01%	100.24%	99.16%	100.09%																										
2009	22.94%	56.27%	68.12%	84.41%	85.49%	89.25%	89.64%	90.13%	90.63%	96.23%	91.23%																											
2010	39.43%	62.65%	87.49%	91.95%	95.79%	95.87%	97.84%	99.74%	99.93%	100.00%																												
2011	46.85%	60.55%	84.94%	97.73%	96.26%	98.44%	97.05%	96.35%	97.39%																													
2012	53.69%	57.46%	73.93%	87.84%	88.64%	91.74%	92.61%	93.34%																														
2013	41.15%	73.69%	81.02%	95.82%	97.44%	102.45%	101.98%																															
2014	49.21%	74.68%	92.50%	95.41%	98.17%	99.89%																																
2015	39.83%	56.57%	85.09%	98.02%	93.59%																																	
2016	31.95%	64.28%	82.94%	86.85%																																		
2017	26.53%	55.91%	60.11%																																			
2018	45.75%	52.30%																																				
1/1-9/30/2019	36.03%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Indemnity

Accident	Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months																																			
Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2004	12.90%	54.84%	80.65%	87.10%	90.32%	90.32%	96.77%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																						
2005	37.50%	77.91%	87.79%	93.31%	94.77%	95.35%	96.51%	97.09%	96.80%	97.67%	97.67%	97.67%	97.67%	97.97%	97.97%																							
2006	46.01%	80.07%	90.58%	94.93%	96.74%	98.19%	98.91%	98.91%	99.28%	99.64%	99.64%	99.64%	99.64%	99.64%																								
2007	46.88%	81.88%	91.25%	93.13%	95.00%	98.13%	98.75%	98.13%	98.13%	98.13%	97.50%	98.13%	98.13%																									
2008	33.92%	69.59%	78.36%	90.06%	90.64%	94.74%	95.32%	96.49%	96.49%	97.08%	97.08%	97.66%																										
2009	40.00%	78.33%	88.33%	93.33%	93.33%	96.67%	96.67%	96.67%	96.67%	96.67%	96.67%																											
2010	37.69%	71.54%	86.15%	90.77%	94.62%	96.92%	96.92%	97.69%	98.46%	98.46%																												
2011	35.71%	80.22%	91.76%	96.15%	96.70%	97.80%	98.35%	97.80%	98.90%																													
2012	49.13%	77.46%	87.86%	95.38%	96.53%	97.69%	97.69%	98.84%																														
2013	34.31%	76.47%	89.71%	95.10%	96.08%	98.04%	98.04%																															
2014	40.74%	76.72%	93.12%	95.24%	96.83%	97.35%																																
2015	39.66%	71.51%	91.06%	94.41%	93.85%																																	
2016	36.45%	79.44%	91.59%	95.33%																																		
2017	28.85%	73.08%	80.77%																																			
2018	39.09%	68.18%																																				
1/1-9/30/2019	27.78%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

RTW, Inc. (RTW) - Indemnity

Estimation of Ultimate Claims Closed with Payment

Accident Period	Reported Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Reported Claims (3)	Ratio of Closed w/Pay to Closed Claims @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate CWP/C Ratio (6)	Estimated Ultimate Claims to Close with Payment (7)
1982	0	1.000	0		1.000	0.0%	0
1983	0	1.000	0		1.000	0.0%	0
1984	0	1.000	0		1.000	0.0%	0
1985	0	1.000	0		1.000	0.0%	0
1986	0	1.000	0		1.000	0.0%	0
1987	0	1.000	0		1.000	0.0%	0
1988	0	1.001	0		1.000	0.0%	0
1989	0	1.001	0		1.000	0.0%	0
1990	0	1.001	0		1.000	0.0%	0
1991	0	1.001	0		1.000	0.0%	0
1992	0	1.001	0		1.000	0.0%	0
1993	0	1.001	0		1.000	0.0%	0
1994	0	1.001	0		1.000	0.0%	0
1995	0	1.002	0		1.000	0.0%	0
1996	0	1.002	0		1.000	0.0%	0
1997	0	1.002	0		1.000	0.0%	0
1998	0	1.002	0		1.000	0.0%	0
1999	0	1.002	0		1.000	0.0%	0
2000	0	1.003	0		1.000	0.0%	0
2001	0	1.003	0		1.000	0.0%	0
2002	0	1.004	0		1.000	0.0%	0
2003	0	1.004	0		1.000	0.0%	0
2004	31	*1.004*	31	100.0%	*1.000*	100.0%	31
2005	342	1.005	344	100.0%	1.000	100.0%	344
2006	275	1.005	276	100.0%	1.000	100.0%	276
2007	159	1.005	160	100.0%	1.000	100.0%	160
2008	170	1.006	171	100.0%	1.000	100.0%	171
2009	119	1.006	120	100.0%	1.000	100.0%	120
2010	129	*1.006*	130	100.0%	*1.000*	100.0%	130
2011	181	1.006	182	100.0%	1.000	100.0%	182
2012	172	1.006	173	100.0%	1.000	100.0%	173
2013	203	1.006	204	100.0%	1.000	100.0%	204
2014	188	1.007	189	100.0%	1.000	100.0%	189
2015	178	1.008	179	100.0%	1.000	100.0%	179
2016	106	1.010	107	100.0%	1.000	100.0%	107
2017	102	*1.015*	104	100.0%	*1.000*	100.0%	104
2018	105	1.050	110	100.0%	1.000	100.0%	110
1/1-9/30/2019	13	1.171	***18***	100.0%	1.000	100.0%	18
Total	2,473		2,498				2,498

Notes and Formulas:

(1) from Page 1, last diagonal
(2) interpolated from Page 1, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2); bold italics judgment gives half-weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 3, last diagonal
(5) interpolated from Page 3, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5); bold italics judgment
(7) (3) x (6)

RTW, Inc. (RTW) - Indemnity

Estimation and Selection of Ultimate Claims Closed with Payment

Accident Period	Incurred Claims @ 9/30/2019	Cumulative Development Factor	Ultimate Incurred Claims	Claims CWP @ 9/30/2019	Cumulative Development Factor	Ultimate CWP Claims	Estimated Ultimate Claims to Close with Payment. Ultimate Incurred	Ultimate CWP	Prior Page Ultimate CWP	Selected
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1982		1.000	0	0	1.001	0	0	0	0	0
1983		1.000	0	0	1.001	0	0	0	0	0
1984		1.000	0	0	1.001	0	0	0	0	0
1985		1.000	0	0	1.002	0	0	0	0	0
1986		1.000	0	0	1.002	0	0	0	0	0
1987		1.000	0	0	1.003	0	0	0	0	0
1988		1.001	0	0	1.003	0	0	0	0	0
1989		1.001	0	0	1.004	0	0	0	0	0
1990		1.001	0	0	1.005	0	0	0	0	0
1991		1.001	0	0	1.006	0	0	0	0	0
1992		1.001	0	0	1.008	0	0	0	0	0
1993		1.001	0	0	1.009	0	0	0	0	0
1994		1.001	0	0	1.010	0	0	0	0	0
1995		1.002	0	0	1.012	0	0	0	0	0
1996		1.002	0	0	1.014	0	0	0	0	0
1997		1.002	0	0	1.016	0	0	0	0	0
1998		1.002	0	0	1.018	0	0	0	0	0
1999		1.002	0	0	1.020	0	0	0	0	0
2000		1.003	0	0	1.022	0	0	0	0	0
2001		1.003	0	0	1.024	0	0	0	0	0
2002		1.004	0	0	1.027	0	0	0	0	0
2003		1.004	0	0	1.029	0	0	0	0	0
2004	31	*1.004*	31	31	*1.033*	32	31	32	31	31
2005	342	1.005	344	337	1.035	349	344	349	344	344
2006	275	1.005	276	275	1.037	285	276	285	276	276
2007	159	1.005	160	157	1.038	163	160	163	160	160
2008	170	1.006	171	167	1.040	174	171	174	171	171
2009	119	1.006	120	116	1.043	121	120	121	120	120
2010	129	*1.006*	130	128	*1.045*	134	130	134	130	130
2011	181	1.006	182	180	1.048	189	182	189	182	182
2012	172	1.006	173	171	1.052	180	173	180	173	173
2013	203	1.006	204	200	1.057	211	204	211	204	204
2014	188	1.007	189	184	1.066	196	189	196	189	189
2015	178	1.008	179	168	1.084	182	179	182	179	179
2016	106	1.010	107	102	1.110	113	107	113	107	107
2017	102	*1.015*	104	84	*1.216*	102	104	102	104	104
2018	105	1.050	110	75	1.574	118	110	118	110	110
1/1-9/30/2019	13	1.171	***18***	5	3.255	***19***	18	19	18	18
Total	2,473		2,498	2,380		2,568	2,498	2,568	2,498	2,498

Notes and Formulas:

(1) from Page 6, last diagonal
(2) interpolated from Page 6, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2); bold italics judgment gives half-weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 2, last diagonal
(5) interpolated from Page 2, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5); bold italics judgment gives half-weight to {[sum (6) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(7) (3)
(8) (6)
(9) from Page 15, Column (7)
(10) judgment based upon (7), (8), and (9)

RTW, Inc. (RTW) - Indemnity

Change in Selected Ultimate Claims and Breakdown of Selected Ultimate Claims

Accident Period	Selected Ultimate CWP Claims: Prior (1)	Current (2)	Change (3)	CWP Claim Count Breakdown: Ultimate (4)	CWP @ 9/30/2019 (5)	Open @ 9/30/2019 (6)	IBNR @ 9/30/2019 (7)	Gross Earned Premium (in ,000's) @ Current Rate Level (8)	Claim Frequency (9)
1982	0	0	0	0	0	0	0	0	
1983	0	0	0	0	0	0	0	0	
1984	0	0	0	0	0	0	0	0	
1985	0	0	0	0	0	0	0	0	
1986	0	0	0	0	0	0	0	0	
1987	0	0	0	0	0	0	0	0	
1988	0	0	0	0	0	0	0	0	
1989	0	0	0	0	0	0	0	0	
1990	0	0	0	0	0	0	0	0	
1991	0	0	0	0	0	0	0	0	
1992	0	0	0	0	0	0	0	0	
1993	0	0	0	0	0	0	0	0	
1994	0	0	0	0	0	0	0	0	
1995	0	0	0	0	0	0	0	0	
1996	0	0	0	0	0	0	0	0	
1997	0	0	0	0	0	0	0	0	
1998	0	0	0	0	0	0	0	0	
1999	0	0	0	0	0	0	0	0	
2000	0	0	0	0	0	0	0	0	
2001	0	0	0	0	0	0	0	0	
2002	0	0	0	0	0	0	0	0	
2003	0	0	0	0	0	0	0	0	
2004	31	31	0	31	31	0	0	1,558	1.99%
2005	343	344	1	344	337	5	2	16,134	2.13%
2006	276	276	0	276	275	0	1	16,820	1.64%
2007	160	160	0	160	157	2	1	11,729	1.36%
2008	171	171	0	171	167	3	1	9,474	1.80%
2009	120	120	0	120	116	3	1	7,898	1.52%
2010	130	130	0	130	128	1	1	8,147	1.60%
2011	182	182	0	182	180	1	1	10,015	1.82%
2012	173	173	0	173	171	1	1	14,957	1.16%
2013	204	204	0	204	200	3	1	15,899	1.28%
2014	189	189	0	189	184	4	1	16,772	1.13%
2015	179	179	0	179	168	10	1	16,408	1.09%
2016	110	107	(3)	107	102	4	1	11,675	0.92%
2017	111	104	(7)	104	84	18	2	11,300	0.92%
2018	***120***	110	(10)	110	75	30	5	12,513	0.88%
1/1-9/30/2019				18	5	8	5	2,243	0.80%
Total	2,499	2,480	(19)	2,498	2,380	93	25	183,543	

Notes and Formulas:

(1) from prior 9/30 actuarial report; bold italics annualized from prior year's report based upon premium
(2) from Page 16, Column (10)
(3) (2) - (1)
(4) from Page 16, Column (10)
(5) from Page 16, Column (4)
(6) from Page 4, last diagonal
(7) (4) - (5) - (6); note that IBNR counts include provision for new reportings and claims currently CNP that will reopen, and are expressed net of those open claims that will ultimately CNP
(8) from client data
(9) (4) / (8)

RTW, Inc. (RTW) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.015	0	0	1.067	0
1983	0	1.015	0	0	1.068	0
1984	0	1.015	0	0	1.070	0
1985	0	1.016	0	0	1.072	0
1986	0	1.018	0	0	1.074	0
1987	0	1.020	0	0	1.077	0
1988	0	1.022	0	0	1.081	0
1989	0	1.025	0	0	1.087	0
1990	0	1.028	0	0	1.094	0
1991	0	1.032	0	0	1.102	0
1992	0	1.036	0	0	1.113	0
1993	0	1.041	0	0	1.123	0
1994	0	1.046	0	0	1.132	0
1995	0	1.052	0	0	1.140	0
1996	0	1.058	0	0	1.148	0
1997	0	1.064	0	0	1.158	0
1998	0	1.068	0	0	1.166	0
1999	0	1.072	0	0	1.175	0
2000	0	1.077	0	0	1.181	0
2001	0	1.082	0	0	1.187	0
2002	0	1.084	0	0	1.194	0
2003	0	1.087	0	0	1.201	0
2004	681	*1.091*	743	681	*1.209*	823
2005	4,053	1.093	4,430	4,025	1.214	4,885
2006	2,990	1.096	3,276	2,990	1.220	3,647
2007	2,732	1.098	3,000	2,724	1.225	3,339
2008	5,183	1.101	5,709	4,863	1.233	5,994
2009	2,464	1.109	2,732	2,136	1.244	2,658
2010	2,224	*1.118*	2,486	2,224	*1.251*	2,783
2011	3,550	1.121	3,979	3,139	1.259	3,951
2012	3,839	1.126	4,323	3,596	1.268	4,561
2013	4,284	1.135	4,863	4,261	1.284	5,471
2014	3,084	1.154	3,559	3,064	1.311	4,018
2015	3,015	1.184	3,570	2,822	1.380	3,895
2016	2,904	1.246	3,617	2,149	1.495	3,214
2017	3,123	*1.353*	4,227	1,705	*1.881*	3,208
2018	2,191	1.783	3,906	1,146	3.135	3,592
1/1-9/30/2019	121	4.517	546	44	12.537	546
Total	$46,437		$54,965	$41,570		$56,586

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5)

RTW, Inc. (RTW) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.011	0	0	1.036	0
1983	0	1.011	0	0	1.036	0
1984	0	1.012	0	0	1.037	0
1985	0	1.012	0	0	1.038	0
1986	0	1.013	0	0	1.040	0
1987	0	1.015	0	0	1.042	0
1988	0	1.017	0	0	1.045	0
1989	0	1.019	0	0	1.048	0
1990	0	1.022	0	0	1.052	0
1991	0	1.025	0	0	1.057	0
1992	0	1.028	0	0	1.063	0
1993	0	1.032	0	0	1.068	0
1994	0	1.037	0	0	1.074	0
1995	0	1.042	0	0	1.079	0
1996	0	1.047	0	0	1.083	0
1997	0	1.052	0	0	1.089	0
1998	0	1.055	0	0	1.093	0
1999	0	1.057	0	0	1.099	0
2000	0	1.061	0	0	1.103	0
2001	0	1.064	0	0	1.107	0
2002	0	1.066	0	0	1.112	0
2003	0	1.068	0	0	1.117	0
2004	681	*1.071*	729	681	*1.123*	765
2005	4,053	1.073	4,348	4,025	1.127	4,536
2006	2,990	1.075	3,214	2,990	1.131	3,383
2007	2,732	1.077	2,942	2,724	1.135	3,093
2008	4,884	1.080	5,274	4,625	1.141	5,278
2009	2,464	1.087	2,678	2,136	1.151	2,460
2010	2,224	*1.096*	2,436	2,224	*1.157*	2,574
2011	3,550	1.099	3,901	3,139	1.163	3,652
2012	3,839	1.104	4,237	3,596	1.172	4,214
2013	4,284	1.111	4,761	4,261	1.185	5,049
2014	3,084	1.125	3,469	3,064	1.207	3,699
2015	3,015	1.152	3,473	2,822	1.267	3,574
2016	2,904	1.210	3,513	2,149	1.364	2,932
2017	3,123	*1.304*	4,072	1,705	*1.690*	2,882
2018	2,191	1.704	3,733	1,146	2.792	3,199
1/1-9/30/2019	121	4.301	520	44	11.164	486
Total	$46,138		$53,301	$41,332		$51,776

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1)x(2)
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4)x(5)

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

RTW, Inc. (RTW) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.009	0	0	1.019	0
1983	0	1.009	0	0	1.019	0
1984	0	1.010	0	0	1.019	0
1985	0	1.010	0	0	1.020	0
1986	0	1.011	0	0	1.021	0
1987	0	1.012	0	0	1.023	0
1988	0	1.014	0	0	1.025	0
1989	0	1.016	0	0	1.027	0
1990	0	1.018	0	0	1.029	0
1991	0	1.021	0	0	1.032	0
1992	0	1.024	0	0	1.036	0
1993	0	1.028	0	0	1.039	0
1994	0	1.032	0	0	1.042	0
1995	0	1.037	0	0	1.045	0
1996	0	1.042	0	0	1.049	0
1997	0	1.046	0	0	1.052	0
1998	0	1.047	0	0	1.054	0
1999	0	1.049	0	0	1.058	0
2000	0	1.052	0	0	1.061	0
2001	0	1.054	0	0	1.064	0
2002	0	1.056	0	0	1.067	0
2003	0	1.057	0	0	1.071	0
2004	681	*1.060*	722	681	*1.077*	733
2005	4,053	1.062	4,304	4,025	1.080	4,347
2006	2,990	1.064	3,181	2,990	1.084	3,241
2007	2,732	1.065	2,911	2,724	1.087	2,961
2008	4,542	1.068	4,851	4,529	1.092	4,944
2009	2,464	1.075	2,649	2,136	1.102	2,353
2010	2,224	*1.084*	2,410	2,224	*1.107*	2,461
2011	3,331	1.087	3,621	3,139	1.112	3,491
2012	3,839	1.092	4,191	3,596	1.120	4,026
2013	4,284	1.099	4,706	4,261	1.132	4,822
2014	3,084	1.109	3,421	3,064	1.151	3,527
2015	3,015	1.134	3,420	2,822	1.205	3,402
2016	2,904	1.190	3,457	2,149	1.294	2,780
2017	3,115	*1.277*	3,977	1,705	*1.587*	2,706
2018	2,191	1.662	3,640	1,146	2.607	2,988
1/1-9/30/2019	121	4.184	506	44	10.424	454
Total	$45,568		$51,967	$41,236		$49,238

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5)

RTW, Inc. (RTW) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.006	0	0	1.013	0
1983	0	1.006	0	0	1.013	0
1984	0	1.006	0	0	1.013	0
1985	0	1.007	0	0	1.014	0
1986	0	1.008	0	0	1.015	0
1987	0	1.010	0	0	1.015	0
1988	0	1.012	0	0	1.017	0
1989	0	1.014	0	0	1.019	0
1990	0	1.016	0	0	1.020	0
1991	0	1.019	0	0	1.023	0
1992	0	1.021	0	0	1.026	0
1993	0	1.024	0	0	1.028	0
1994	0	1.027	0	0	1.031	0
1995	0	1.031	0	0	1.032	0
1996	0	1.034	0	0	1.033	0
1997	0	1.038	0	0	1.034	0
1998	0	1.038	0	0	1.035	0
1999	0	1.040	0	0	1.036	0
2000	0	1.043	0	0	1.037	0
2001	0	1.044	0	0	1.039	0
2002	0	1.046	0	0	1.041	0
2003	0	1.047	0	0	1.043	0
2004	681	*1.049*	714	681	*1.045*	711
2005	3,889	1.050	4,084	3,909	1.046	4,091
2006	2,990	1.053	3,147	2,990	1.048	3,134
2007	2,708	1.055	2,857	2,700	1.050	2,836
2008	4,165	1.058	4,407	4,169	1.054	4,394
2009	2,342	1.065	2,495	2,136	1.064	2,273
2010	2,224	*1.073*	2,385	2,224	*1.068*	2,376
2011	2,897	1.074	3,112	2,821	1.072	3,025
2012	3,650	1.079	3,938	3,407	1.079	3,675
2013	4,150	1.085	4,504	4,232	1.089	4,607
2014	2,959	1.092	3,230	2,956	1.103	3,261
2015	3,015	1.107	3,338	2,822	1.145	3,232
2016	2,475	1.146	2,835	2,149	1.213	2,608
2017	2,837	*1.213*	3,440	1,705	*1.449*	2,471
2018	2,191	1.554	3,405	1,146	2.348	2,690
1/1-9/30/2019	121	3.860	466	44	9.369	408
Total	$43,293		$48,357	$40,092		$45,794

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9); italics adjusted to reflect average 8/1/2004 start date and 2010 & 2017 change in share
(6) (4) x (5)

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.150	0.740	0	0%	
2001	0	1.100	1.098	0.767	0	0%	
2002	0	1.160	1.097	0.796	0	0%	
2003	0	1.171	1.097	0.826	0	0%	
2004	1,667	1.141	1.096	0.857	783	39%	*26% <<<<<BRAC*
2005	18,275	1.079	1.096	0.889	4,658	23%	*24%*
2006	19,389	1.060	1.095	0.922	3,462	17%	*28%*
2007	13,425	1.067	1.095	0.930	3,169	23%	*27%*
2008	10,421	1.111	1.081	0.939	5,851	51%	*36%*
2009	8,641	1.117	1.041	0.947	2,695	28%	*27%*
2010	9,099	1.094	1.041	0.956	2,635	26%	*34%*
2011	11,264	1.086	1.041	0.964	3,965	33%	*32%*
2012	16,779	1.089	1.040	0.973	4,442	25%	*25%*
2013	18,396	1.056	1.031	0.982	5,268	27%	*25%*
2014	20,266	1.011	1.004	0.991	4,018	20%	*26%*
	$147,620				$40,945	26%	*28% (weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*32%*	
				(7)	Selected A-Priori Loss Ratio:	30%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	1.000	1.000	1.000	30%	6,014	15.53%	3,015	3,949
2016	14,093	0.988	1.007	0.991	30%	4,269	19.73%	2,904	3,746
2017	13,323	0.965	1.014	0.982	31%	4,124	26.11%	3,123	4,200
2018	13,313	0.871	1.021	0.973	34%	4,556	43.92%	2,191	4,192
1/1-9/30/2019	2,258	0.824	1.035	0.966	36%	821	77.86%	121	760
10/1-12/31/2019		*0.819*	*1.042*	*0.961*					
Total	$63,035					$19,784		$11,354	$16,847

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006:	*-3.6%*
Annual Trend 2006+:	*-0.9%*

(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Ind, Page 21, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 17, Column (2))]
(15) from Page 17, Column (1)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.150	0.740	0	0%	
2001	0	1.100	1.098	0.767	0	0%	
2002	0	1.160	1.097	0.796	0	0%	
2003	0	1.171	1.097	0.826	0	0%	
2004	1,667	1.141	1.096	0.857	747	37%	*24% <<<<<BRAC*
2005	18,275	1.079	1.096	0.889	4,442	22%	*22%*
2006	19,389	1.060	1.095	0.922	3,298	16%	*27%*
2007	13,425	1.067	1.095	0.930	3,018	21%	*25%*
2008	10,421	1.111	1.081	0.939	5,276	46%	*34%*
2009	8,641	1.117	1.041	0.947	2,678	27%	*26%*
2010	9,099	1.094	1.041	0.956	2,505	25%	*28%*
2011	11,264	1.086	1.041	0.964	3,901	32%	*30%*
2012	16,779	1.089	1.040	0.973	4,225	23%	*24%*
2013	18,396	1.056	1.031	0.982	4,943	26%	*24%*
2014	20,266	1.011	1.004	0.991	3,743	18%	*24%*
	$147,620				$38,777	25%	*26% (weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*30%*	
				(7)	Selected A-Priori Loss Ratio:	28%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	1.000	1.000	1.000	28%	5,613	13.17%	3,015	3,755
2016	14,093	0.988	1.007	0.991	28%	3,984	17.34%	2,904	3,595
2017	13,323	0.965	1.014	0.982	29%	3,849	23.29%	3,123	4,020
2018	13,313	0.871	1.021	0.973	32%	4,252	41.32%	2,191	3,948
1/1-9/30/2019	2,258	0.824	1.035	0.966	34%	767	76.75%	121	709
10/1-12/31/2019		*0.819*	*1.042*	*0.961*					
Total	$63,035					$18,465		$11,354	$16,026

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Ind, Page 22, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 18, Column (2))]
(15) from Page 18, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.6%
Annual Trend 2006+: -0.9%

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.150	0.707	0	0%	
2001	0	1.100	1.098	0.735	0	0%	
2002	0	1.160	1.097	0.765	0	0%	
2003	0	1.171	1.097	0.796	0	0%	
2004	1,667	1.141	1.096	0.828	727	35%	*22% <<<<<BRAC*
2005	18,275	1.079	1.096	0.862	4,326	21%	*21%*
2006	19,389	1.060	1.095	0.897	3,211	15%	*25%*
2007	13,425	1.067	1.095	0.908	2,936	20%	*24%*
2008	10,421	1.111	1.081	0.919	4,898	42%	*31%*
2009	8,641	1.117	1.041	0.930	2,649	27%	*24%*
2010	9,099	1.094	1.041	0.941	2,436	24%	*27%*
2011	11,264	1.086	1.041	0.953	3,556	29%	*28%*
2012	16,779	1.089	1.040	0.964	4,109	23%	*23%*
2013	18,396	1.056	1.031	0.976	4,764	25%	*23%*
2014	20,266	1.011	1.004	0.988	3,474	17%	*22%*
	$147,620				$37,086	23%	*24% (weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*27%*	
				(7)	Selected A-Priori Loss Ratio:	26%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	1.000	1.000	1.000	26%	5,212	11.84%	3,015	3,633
2016	14,093	0.988	1.007	0.988	26%	3,688	16.00%	2,904	3,494
2017	13,323	0.965	1.014	0.976	27%	3,552	21.68%	3,115	3,885
2018	13,313	0.871	1.021	0.964	29%	3,913	39.81%	2,191	3,749
1/1-9/30/2019	2,258	0.824	1.035	0.954	31%	704	76.10%	121	656
10/1-12/31/2019		*0.819*	*1.042*	*0.949*					
Total	$63,035					$17,069		$11,345	$15,416

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Ind, Page 23, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 19, Column (2))]
(15) from Page 19, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.9%
Annual Trend 2006+: -1.2%

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.150	0.700	0	0%	
2001	0	1.100	1.098	0.729	0	0%	
2002	0	1.160	1.097	0.758	0	0%	
2003	0	1.171	1.097	0.789	0	0%	
2004	1,667	1.141	1.096	0.821	713	34%	*20% <<<<<BRAC*
2005	18,275	1.079	1.096	0.854	4,087	19%	*19%*
2006	19,389	1.060	1.095	0.889	3,141	15%	*23%*
2007	13,425	1.067	1.095	0.901	2,847	20%	*23%*
2008	10,421	1.111	1.081	0.912	4,401	37%	*28%*
2009	8,641	1.117	1.041	0.924	2,495	25%	*23%*
2010	9,099	1.094	1.041	0.937	2,380	23%	*24%*
2011	11,264	1.086	1.041	0.949	3,069	25%	*26%*
2012	16,779	1.089	1.040	0.962	3,807	21%	*20%*
2013	18,396	1.056	1.031	0.974	4,555	24%	*22%*
2014	20,266	1.011	1.004	0.987	3,246	16%	*20%*
	$147,620				$34,739	22%	*22% (weighted by RTW premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*25%*	
				(7)	Selected A-Priori Loss Ratio:	24%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	1.000	1.000	1.000	24%	4,811	9.65%	3,015	3,480
2016	14,093	0.988	1.007	0.987	24%	3,401	12.71%	2,475	2,907
2017	13,323	0.965	1.014	0.974	25%	3,272	17.55%	2,837	3,411
2018	13,313	0.871	1.021	0.962	27%	3,601	35.66%	2,191	3,475
1/1-9/30/2019	2,258	0.824	1.035	0.951	29%	647	74.09%	121	600
10/1-12/31/2019		*0.819*	*1.042*	*0.944*					
Total	$63,035					$15,733		$10,638	$13,873

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006:	*-3.9%*
Annual Trend 2006+:	*-1.3%*

(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) [Exhibit BRAC_Ind, Page 24, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 20, Column (2))]
(15) from Page 20, Column (1)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level		
	(1)	(2)	(3)	(4)	(5)	(6)		
2000	0	0	1.150	1.346	0	0		
2001	0	0	1.098	1.319	0	0		
2002	0	0	1.097	1.294	0	0		
2003	0	0	1.097	1.268	0	0		
2004	1,667	31	1.096	1.243	783	34,430	*25,999*	*<<<<<BRAC*
2005	18,275	344	1.096	1.219	4,658	18,089	*24,215*	
2006	19,389	276	1.095	1.195	3,462	16,418	*24,420*	
2007	13,425	160	1.095	1.172	3,169	25,414	*27,269*	
2008	10,421	171	1.081	1.149	5,851	42,485	*34,357*	
2009	8,641	120	1.041	1.126	2,695	26,334	*29,499*	
2010	9,099	130	1.041	1.104	2,635	23,290	*34,580*	
2011	11,264	182	1.041	1.082	3,965	24,545	*33,655*	
2012	16,779	173	1.040	1.061	4,442	28,347	*21,585*	
2013	18,396	204	1.031	1.040	5,268	27,705	*19,066*	
2014	20,266	189	1.004	1.020	4,018	21,777	*24,389*	
	$147,620	1,980			$40,945	24,484	*26,519*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*30,426*		
				(7)	Selected A-Priori Claim Cost:	29,100		

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,047	179	1.000	1.000	29,100	5,209	27.55%	2,822	4,257
2016	14,093	107	1.007	1.020	29,878	3,197	33.13%	2,149	3,208
2017	13,323	104	1.014	1.040	30,693	3,192	46.84%	1,705	3,200
2018	13,313	110	1.021	1.061	31,519	3,467	68.10%	1,146	3,507
1/1-9/30/2019	2,258	18	1.035	1.080	32,520	585	92.02%	44	582
Total	$63,035					$15,650		$7,866	$14,755

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Ind, Page 25, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 17, Column (5))]
(15) from Page 17, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level		
	(1)	(2)	(3)	(4)	(5)	(6)		
2000	0	0	1.150	1.346	0	0		
2001	0	0	1.098	1.319	0	0		
2002	0	0	1.097	1.294	0	0		
2003	0	0	1.097	1.268	0	0		
2004	1,667	31	1.096	1.243	747	32,845	*24,443*	*<<<<<BRAC*
2005	18,275	344	1.096	1.219	4,442	17,251	*22,472*	
2006	19,389	276	1.095	1.195	3,298	15,644	*23,057*	
2007	13,425	160	1.095	1.172	3,018	24,198	*25,709*	
2008	10,421	171	1.081	1.149	5,276	38,305	*32,363*	
2009	8,641	120	1.041	1.126	2,678	26,171	*27,744*	
2010	9,099	130	1.041	1.104	2,505	22,146	*28,899*	
2011	11,264	182	1.041	1.082	3,901	24,147	*31,873*	
2012	16,779	173	1.040	1.061	4,225	26,965	*20,418*	
2013	18,396	204	1.031	1.040	4,943	25,997	*18,000*	
2014	20,266	189	1.004	1.020	3,743	20,288	*22,547*	
	$147,620	1,980			$38,777	23,187	*24,673*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*27,557*		
				(7)	Selected A-Priori Claim Cost:	26,700		

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,047	179	1.000	1.000	26,700	4,779	21.05%	2,822	3,828
2016	14,093	107	1.007	1.020	27,414	2,933	26.70%	2,149	2,932
2017	13,323	104	1.014	1.040	28,161	2,929	40.83%	1,705	2,901
2018	13,313	110	1.021	1.061	28,919	3,181	64.18%	1,146	3,188
1/1-9/30/2019	2,258	18	1.035	1.080	29,838	537	91.04%	44	533
Total	$63,035					$14,360		$7,866	$13,382

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Ind, Page 26, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 18, Column (5))]
(15) from Page 18, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)		
2000	0	0	1.150	1.288	0	0		
2001	0	0	1.098	1.266	0	0		
2002	0	0	1.097	1.245	0	0		
2003	0	0	1.097	1.224	0	0		
2004	1,667	31	1.096	1.204	727	30,972	*22,716*	*<<<<<BRAC*
2005	18,275	344	1.096	1.184	4,326	16,312	*20,801*	
2006	19,389	276	1.095	1.164	3,211	14,830	*21,461*	
2007	13,425	160	1.095	1.144	2,936	22,995	*24,345*	
2008	10,421	171	1.081	1.125	4,898	34,835	*29,410*	
2009	8,641	120	1.041	1.106	2,649	25,435	*26,330*	
2010	9,099	130	1.041	1.088	2,436	21,216	*27,175*	
2011	11,264	182	1.041	1.070	3,556	21,755	*29,876*	
2012	16,779	173	1.040	1.052	4,109	25,990	*19,270*	
2013	18,396	204	1.031	1.034	4,764	24,906	*17,324*	
2014	20,266	189	1.004	1.017	3,474	18,775	*21,124*	
	$147,620	1,980			$37,086	21,816	*23,079*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*26,046*		
				(7)	Selected A-Priori Claim Cost:	25,200		

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	179	1.000	1.000	25,200	4,511	17.05%	2,822	3,591
2016	14,093	107	1.007	1.017	25,798	2,760	22.70%	2,149	2,776
2017	13,323	104	1.014	1.034	26,423	2,748	36.99%	1,705	2,722
2018	13,313	110	1.021	1.052	27,054	2,976	61.65%	1,146	2,980
1/1-9/30/2019	2,258	18	1.035	1.068	27,842	501	90.41%	44	497
Total	$63,035					$13,496		$7,866	$12,565

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Ind, Page 27, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 19, Column (5))]
(15) from Page 19, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)		
2000	0	0	1.150	1.269	0	0		
2001	0	0	1.098	1.249	0	0		
2002	0	0	1.097	1.229	0	0		
2003	0	0	1.097	1.210	0	0		
2004	1,667	31	1.096	1.191	713	30,012	*20,675*	*<<<<<BRAC*
2005	18,275	344	1.096	1.172	4,087	15,262	*19,317*	
2006	19,389	276	1.095	1.154	3,141	14,379	*19,823*	
2007	13,425	160	1.095	1.135	2,847	22,121	*23,212*	
2008	10,421	171	1.081	1.118	4,401	31,084	*26,428*	
2009	8,641	120	1.041	1.100	2,495	23,813	*25,381*	
2010	9,099	130	1.041	1.083	2,380	20,633	*24,862*	
2011	11,264	182	1.041	1.066	3,069	18,700	*27,227*	
2012	16,779	173	1.040	1.049	3,807	24,008	*16,832*	
2013	18,396	204	1.031	1.032	4,555	23,769	*16,514*	
2014	20,266	189	1.004	1.016	3,246	17,523	*19,400*	
	$147,620	1,980			$34,739	20,334	*21,298*	*(weighted by RTW ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*24,082*		
				(7)	Selected A-Priori Claim Cost:	23,300		

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,047	179	1.000	1.000	23,300	4,171	12.69%	2,822	3,351
2016	14,093	107	1.007	1.016	23,829	2,550	17.59%	2,149	2,598
2017	13,323	104	1.014	1.032	24,383	2,536	31.00%	1,705	2,491
2018	13,313	110	1.021	1.049	24,941	2,743	57.41%	1,146	2,721
1/1-9/30/2019	2,258	18	1.035	1.063	25,645	462	89.33%	44	456
Total	$63,035					$12,461		$7,866	$11,617

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) [Exhibit BRAC_Ind, Page 28, Row (7)] x [.5 + .5 x Avg(6) / AvgBRAC(6)]
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 20, Column (5))]
(15) from Page 20, Column (4)
(16) [(13) x (14)] + (15)

RTW, Inc. (RTW) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	823	(1)	743	(1)					783	47.0%	681	0	102	*25,256*
2005	18,275	4,885	(1)	4,430	(1)					4,658	25.5%	4,025	28	605	*13,540*
2006	19,389	3,647	(1)	3,276	(1)					3,462	17.9%	2,990	0	472	*12,542*
2007	13,425	3,339	(1)	3,000	(1)					3,169	23.6%	2,724	8	437	*19,807*
2008	10,421	5,994	(1)	5,709	(1)					5,851	56.2%	4,863	320	668	*34,219*
2009	8,641	2,658	(1)	2,732	(1)					2,695	31.2%	2,136	327	231	*22,458*
2010	9,099	2,783	(1)	2,486	(1)					2,635	29.0%	2,224	0	411	*20,266*
2011	11,264	3,951	(1)	3,979	(1)					3,965	35.2%	3,139	410	415	*21,786*
2012	16,779	4,561	(1)	4,323	(1)					4,442	26.5%	3,596	243	603	*25,676*
2013	18,396	5,471	(2)	4,863	(1)					5,268	28.6%	4,261	23	984	*25,825*
2014	20,266	4,018	(1)	3,559						4,018	19.8%	3,064	21	933	*21,257*
2015	20,047	3,895	(1)	3,570	(1)	3,949	(1)	4,257	(1)	4,043	20.2%	2,822	193	1,027	*22,585*
2016	14,093	3,214		3,617	(1)	3,746	(1)	3,208		3,682	26.1%	2,149	754	778	*34,408*
2017	13,323	3,208		4,227	(1)	4,200	(1)	3,200		4,213	31.6%	1,705	1,418	1,090	*40,514*
2018	13,313	3,592		3,906	(1)	4,192	(1)	3,507		4,049	30.4%	1,146	1,045	1,858	*36,810*
1/1-9/30/2019	2,258	546		546		760	(1)	582	(1)	671	29.7%	44	77	550	*37,297*
Total	$210,654	$56,586		$54,965						$57,604	27.3%	$41,570	$4,867	$11,166	

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	765	(1)	729	(1)					747	44.8%	681	0	66	*24,094*
2005	18,275	4,536	(1)	4,348	(1)					4,442	24.3%	4,025	28	389	*12,913*
2006	19,389	3,383	(1)	3,214	(1)					3,298	17.0%	2,990	0	309	*11,951*
2007	13,425	3,093	(1)	2,942	(1)					3,018	22.5%	2,724	8	286	*18,860*
2008	10,421	5,278	(1)	5,274	(1)					5,276	50.6%	4,625	259	392	*30,852*
2009	8,641	2,460		2,678	(1)					2,678	31.0%	2,136	327	215	*22,318*
2010	9,099	2,574	(1)	2,436	(1)					2,505	27.5%	2,224	0	281	*19,271*
2011	11,264	3,652		3,901	(1)					3,901	34.6%	3,139	410	351	*21,432*
2012	16,779	4,214	(1)	4,237	(1)					4,225	25.2%	3,596	243	386	*24,424*
2013	18,396	5,049	(1)	4,761	(1)					***4,943***	26.9%	4,261	23	659	*24,232*
2014	20,266	3,699	(1)	3,469						***3,743***	18.5%	3,064	21	659	*19,804*
2015	20,047	3,574		3,473		3,755	(1)	3,828	(1)	3,791	18.9%	2,822	193	776	*21,181*
2016	14,093	2,932		3,513	(1)	3,595	(1)	2,932		3,554	25.2%	2,149	754	650	*33,212*
2017	13,323	2,882		4,072	(1)	4,020	(1)	2,901		4,046	30.4%	1,705	1,418	922	*38,900*
2018	13,313	3,199		3,733	(1)	3,948	(1)	3,188		3,840	28.8%	1,146	1,045	1,650	*34,913*
1/1-9/30/2019	2,258	486		520		709	(1)	533	(1)	621	27.5%	44	77	500	*34,495*
Total	$210,654	$51,776		$53,301						$54,629	25.9%	$41,332	$4,806	$8,490	

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	733	(1)	722	(1)					727	43.6%	681	0	47	*23,468*
2005	18,275	4,347	(1)	4,304	(1)					4,326	23.7%	4,025	28	273	*12,575*
2006	19,389	3,241	(1)	3,181	(1)					3,211	16.6%	2,990	0	221	*11,633*
2007	13,425	2,961	(1)	2,911	(1)					2,936	21.9%	2,724	8	204	*18,349*
2008	10,421	4,944	(1)	4,851	(1)					4,898	47.0%	4,529	13	356	*28,642*
2009	8,641	2,353		2,649	(1)					2,649	30.7%	2,136	327	186	*22,078*
2010	9,099	2,461	(1)	2,410	(1)					2,436	26.8%	2,224	0	212	*18,735*
2011	11,264	3,491	(1)	3,621	(1)					3,556	31.6%	3,139	191	225	*19,538*
2012	16,779	4,026	(1)	4,191	(1)					4,109	24.5%	3,596	243	270	*23,750*
2013	18,396	4,822	(1)	4,706	(1)					4,764	25.9%	4,261	23	480	*23,353*
2014	20,266	3,527	(1)	3,421	(1)					3,474	17.1%	3,064	21	390	*18,381*
2015	20,047	3,402	(1)	3,420	(1)	3,633	(1)	3,591	(1)	3,511	17.5%	2,822	193	496	*19,617*
2016	14,093	2,780		3,457	(1)	3,494	(1)	2,776		3,475	24.7%	2,149	754	571	*32,478*
2017	13,323	2,706		3,977	(1)	3,885	(1)	2,722		3,931	29.5%	1,705	1,410	816	*37,798*
2018	13,313	2,988		3,640	(1)	3,749	(1)	2,980		3,694	27.7%	1,146	1,045	1,503	*33,584*
1/1-9/30/2019	2,258	454		506		656	(1)	497	(1)	576	25.5%	44	77	456	*32,027*
Total	$210,654	$49,238		$51,967						$52,274	24.8%	$41,236	$4,333	$6,706	

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	1,667	711	(1)	714	(1)					713	42.7%	681	0	32	*22,988*
2005	18,275	4,091	(1)	4,084	(1)					4,087	22.4%	3,909	(20)	198	*11,882*
2006	19,389	3,134	(1)	3,147	(1)					3,141	16.2%	2,990	0	151	*11,379*
2007	13,425	2,836	(1)	2,857	(1)					2,847	21.2%	2,700	8	139	*17,791*
2008	10,421	4,394	(1)	4,407	(1)					4,401	42.2%	4,169	(4)	235	*25,734*
2009	8,641	2,273		2,495	(1)					2,495	28.9%	2,136	205	153	*20,792*
2010	9,099	2,376	(1)	2,385	(1)					2,380	26.2%	2,224	0	157	*18,310*
2011	11,264	3,025	(1)	3,112	(1)					3,069	27.2%	2,821	75	172	*16,860*
2012	16,779	3,675	(1)	3,938	(1)					3,807	22.7%	3,407	243	156	*22,004*
2013	18,396	4,607	(1)	4,504	(1)					4,555	24.8%	4,232	(82)	405	*22,331*
2014	20,266	3,261	(1)	3,230	(1)					3,246	16.0%	2,956	3	286	*17,172*
2015	20,047	3,232	(1)	3,338	(1)	3,480	(1)	3,351	(1)	3,350	16.7%	2,822	193	335	*18,716*
2016	14,093	2,608	(1)	2,835	(1)	2,907	(1)	2,598	(1)	2,737	19.4%	2,149	325	262	*25,579*
2017	13,323	2,471		3,440	(1)	3,411	(1)	2,491		3,425	25.7%	1,705	1,131	589	*32,936*
2018	13,313	2,690		3,405	(1)	3,475	(1)	2,721		3,440	25.8%	1,146	1,045	1,249	*31,272*
1/1-9/30/2019	2,258	408		466		600	(1)	456	(1)	528	23.4%	44	77	407	*29,336*
Total	$210,654	$45,794		$48,357						$48,220	22.9%	$40,092	$3,201	$4,927	

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

RTW, Inc. (RTW) - Indemnity

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	0	0	0.0%	0	0	0
1983	H	0	0	0.0%	0	0	0
1984	H	0	0	0.0%	0	0	0
1985	H	0	0	0.0%	0	0	0
1986	L	0	0	0.0%	0	0	0
1987	L	0	0	0.0%	0	0	0
1988	L	0	0	0.0%	0	0	0
1989	L	0	0	0.0%	0	0	0
1990	L	0	0	0.0%	0	0	0
1991	H	0	0	0.0%	0	0	0
1992	H	0	0	0.0%	0	0	0
1993	L	0	0	0.0%	0	0	0
1994	L	0	0	0.0%	0	0	0
1995	L	0	0	0.0%	0	0	0
1996	L	0	0	0.0%	0	0	0
1997	L	0	0	0.0%	0	0	0
1998	L	0	0	0.0%	0	0	0
1999	L	0	0	0.0%	0	0	0
2000	L	0	0	0.0%	0	0	0
2001	L	0	0	0.0%	0	0	0
2002	L	0	0	0.0%	0	0	0
2003	L	0	0	0.0%	0	0	0
2004	L	1,667	713	42.7%	681	0	32
2005	L	18,275	4,087	22.4%	3,909	(20)	198
2006	H	19,389	3,211	16.6%	2,990	0	221
2007	H	13,425	2,936	21.9%	2,724	8	204
2008	H	10,421	4,898	47.0%	4,529	13	356
2009	S	8,641	2,678	31.0%	2,136	327	215
2010	S	9,099	2,505	27.5%	2,224	0	281
2011	S	11,264	3,901	34.6%	3,139	410	351
2012	S	16,779	4,225	25.2%	3,596	243	386
2013	S	18,396	4,943	26.9%	4,261	23	659
2014	S	20,266	3,743	18.5%	3,064	21	659
2015	S	20,047	3,791	18.9%	2,822	193	776
2016	S	14,093	3,554	25.2%	2,149	754	650
2017	S	13,323	4,046	30.4%	1,705	1,418	922
2018	J	13,313	**3,957**	29.7%	**1,146**	**1,045**	1,767
1/1-9/30/2019	J	2,258	**649**	28.7%	**44**	**77**	528
Total		$210,654	$53,837	25.6%	$41,120	$4,513	$8,205

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

RTW, Inc. (RTW) - Indemnity

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent
	(1)	(2)	(3)		(4)	(5)
1982	H	0	0		0	
1983	H	0	0		0	
1984	H	0	0		0	
1985	H	0	0		0	
1986	L	0	0		0	
1987	L	0	0		0	
1988	L	0	0		0	
1989	L	0	0		0	
1990	L	0	0		0	
1991	H	0	0		0	
1992	H	0	0		0	
1993	L	0	0		0	
1994	L	0	0		0	
1995	L	0	0		0	
1996	L	0	0		0	
1997	L	0	0		0	
1998	L	0	0		0	
1999	L	0	0		0	
2000	L	0	0		0	
2001	L	0	0		0	
2002	L	0	0		0	
2003	L	0	0		0	
2004	L	716	713		(4)	-0.53%
2005	L	4,055	4,087		32	0.79%
2006	H	3,250	3,211		(39)	-1.21%
2007	H	2,964	2,936		(28)	-0.94%
2008	H	4,940	4,898		(43)	-0.86%
2009	S	2,527	2,678		151	5.98%
2010	S	2,541	2,505		(36)	-1.41%
2011	S	3,832	3,901		68	1.78%
2012	S	4,299	4,225		(73)	-1.71%
2013	S	5,020	4,943		(77)	-1.53%
2014	S	3,787	3,743		(44)	-1.17%
2015	S	3,894	3,791		(103)	-2.64%
2016	S	3,705	3,554		(151)	-4.07%
2017	S	3,804	4,046		242	6.35%
2018	J	4,253	3,957		(295)	-6.95%
Total		$53,588	$53,188		($399)	-0.75%

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

RTW, Inc. (RTW) - Indemnity

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	0	0		0	
1983	0	0		0	
1984	0	0		0	
1985	0	0		0	
1986	0	0		0	
1987	0	0		0	
1988	0	0		0	
1989	0	0		0	
1990	0	0		0	
1991	0	0		0	
1992	0	0		0	
1993	0	0		0	
1994	0	0		0	
1995	0	0		0	
1996	0	0		0	
1997	0	0		0	
1998	0	0		0	
1999	0	0		0	
2000	0	0		0	
2001	0	0		0	
2002	0	0		0	
2003	0	0		0	
2004	793	783		(10)	-1.25%
2005	4,713	4,658		(55)	-1.17%
2006	3,507	3,462		(45)	-1.28%
2007	3,214	3,169		(45)	-1.39%
2008	5,900	5,851		(49)	-0.83%
2009	2,653	2,695		42	1.59%
2010	2,671	2,635		(36)	-1.36%
2011	4,022	3,965		(57)	-1.41%
2012	4,520	4,442		(78)	-1.73%
2013	5,301	5,268		(33)	-0.63%
2014	4,072	4,018		(55)	-1.34%
2015	4,175	4,043		(132)	-3.17%
2016	3,932	3,682		(251)	-6.37%
2017	4,027	4,213		186	4.63%
2018	4,437	4,049		(388)	-8.75%
Total	$57,938	$56,932		($1,005)	-1.74%
Total Super Retention (1982-2018):	*$54,381*	*$54,008*		*($373)*	*-0.69%*
Total High Retention (1982-2018):	*$52,167*	*$51,697*		*($469)*	*-0.90%*
Total Low Retention (1982-2018):	*$47,851*	*$47,692*		*($159)*	*-0.33%*

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	783	682	682	0	683	683	0	0	783	682	0	100
2005	18,275	4,658	4,029	4,029	0	4,057	4,057	0	0	4,658	4,029	28	601
2006	19,389	3,462	2,992	2,992	0	2,992	2,992	0	0	3,462	2,992	0	469
2007	13,425	3,169	2,726	2,726	0	2,734	2,734	0	0	3,169	2,726	8	435
2008	10,421	5,851	4,875	4,875	0	5,192	5,192	0	0	5,851	4,875	318	659
2009	8,641	2,695	2,139	2,139	0	2,469	2,469	0	0	2,695	2,139	329	226
2010	9,099	2,635	2,227	2,227	0	2,226	2,226	0	0	2,635	2,227	(1)	408
2011	11,264	3,965	3,144	3,144	0	3,554	3,554	0	0	3,965	3,144	409	411
2012	16,779	4,442	3,606	3,606	0	3,846	3,846	0	0	4,442	3,606	240	596
2013	18,396	5,268	4,272	4,272	0	4,314	4,314	0	0	5,268	4,272	42	955
2014	20,266	4,018	3,102	3,102	0	3,111	3,111	0	0	4,018	3,102	9	907
2015	20,047	4,043	2,866	2,866	0	3,086	3,086	0	0	4,043	2,866	220	957
2016	14,093	3,682	2,271	2,271	0	2,944	2,944	0	0	3,682	2,271	673	738
2017	13,323	4,213	2,018	2,018	0	3,263	3,263	0	0	4,213	2,018	1,245	951
2018	13,313	4,049	1,448	1,448	0	2,601	2,601	0	0	4,049	1,448	1,153	1,448
1/1-9/30/2019	2,258	671	86	93	0	189	222	0	0	935	93	129	713
10/1-12/31/2019	*753*	*263*	*7*			*33*							
Total	$211,407	$57,867	$42,490	$42,490	$0	$47,293	$47,293	$0	$0	$57,867	$42,490	$4,803	$10,574

Est. 10/1-12/31/2019 Loss Ratio:	*35%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	747	682	682	0	682	682	0	0	747	682	(0)	65
2005	18,275	4,442	4,029	4,029	0	4,056	4,056	0	0	4,442	4,029	27	386
2006	19,389	3,298	2,992	2,992	0	2,992	2,992	0	0	3,298	2,992	(0)	307
2007	13,425	3,018	2,726	2,726	0	2,733	2,733	0	0	3,018	2,726	8	284
2008	10,421	5,276	4,637	4,637	0	4,891	4,891	0	0	5,276	4,637	254	385
2009	8,641	2,678	2,141	2,141	0	2,469	2,469	0	0	2,678	2,141	329	209
2010	9,099	2,505	2,227	2,227	0	2,227	2,227	0	0	2,505	2,227	(0)	279
2011	11,264	3,901	3,146	3,146	0	3,554	3,554	0	0	3,901	3,146	408	347
2012	16,779	4,225	3,607	3,607	0	3,844	3,844	0	0	4,225	3,607	237	381
2013	18,396	4,943	4,270	4,270	0	4,301	4,301	0	0	4,943	4,270	31	643
2014	20,266	3,743	3,102	3,102	0	3,104	3,104	0	0	3,743	3,102	2	639
2015	20,047	3,791	2,869	2,869	0	3,080	3,080	0	0	3,791	2,869	211	712
2016	14,093	3,554	2,286	2,286	0	2,937	2,937	0	0	3,554	2,286	652	616
2017	13,323	4,046	2,069	2,069	0	3,252	3,252	0	0	4,046	2,069	1,184	793
2018	13,313	3,840	1,480	1,480	0	2,595	2,595	0	0	3,840	1,480	1,115	1,245
1/1-9/30/2019	2,258	621	88	95	0	187	218	0	0	869	95	124	651
10/1-12/31/2019	*753*	*248*	*7*			*31*							
Total	$211,407	$54,877	$42,356	$42,356	$0	$46,935	$46,935	$0	$0	$54,877	$42,356	$4,578	$7,943

Est. 10/1-12/31/2019 Loss Ratio:	*33%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	727	682	682	0	682	682	0	0	727	682	(1)	46
2005	18,275	4,326	4,029	4,029	0	4,055	4,055	0	0	4,326	4,029	26	271
2006	19,389	3,211	2,992	2,992	0	2,991	2,991	0	0	3,211	2,992	(1)	220
2007	13,425	2,936	2,726	2,726	0	2,733	2,733	0	0	2,936	2,726	7	203
2008	10,421	4,898	4,539	4,539	0	4,549	4,549	0	0	4,898	4,539	10	348
2009	8,641	2,649	2,142	2,142	0	2,469	2,469	0	0	2,649	2,142	327	181
2010	9,099	2,436	2,227	2,227	0	2,226	2,226	0	0	2,436	2,227	(1)	209
2011	11,264	3,556	3,144	3,144	0	3,333	3,333	0	0	3,556	3,144	189	223
2012	16,779	4,109	3,608	3,608	0	3,843	3,843	0	0	4,109	3,608	235	266
2013	18,396	4,764	4,269	4,269	0	4,294	4,294	0	0	4,764	4,269	25	470
2014	20,266	3,474	3,094	3,094	0	3,096	3,096	0	0	3,474	3,094	2	378
2015	20,047	3,511	2,864	2,864	0	3,062	3,062	0	0	3,511	2,864	198	450
2016	14,093	3,475	2,298	2,298	0	2,933	2,933	0	0	3,475	2,298	635	542
2017	13,323	3,931	2,105	2,105	0	3,235	3,235	0	0	3,931	2,105	1,130	696
2018	13,313	3,694	1,498	1,498	0	2,582	2,582	0	0	3,694	1,498	1,084	1,112
1/1-9/30/2019	2,258	576	88	95	0	183	213	0	0	802	95	119	589
10/1-12/31/2019	*753*	*226*	*7*			*31*							
Total	$211,407	$52,500	$42,312	$42,312	$0	$46,299	$46,299	$0	$0	$52,500	$42,312	$3,987	$6,201

Est. 10/1-12/31/2019 Loss Ratio:	*30%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	1,667	713	682	682	0	681	681	0	0	713	682	(0)	31
2005	18,275	4,087	3,911	3,911	0	3,892	3,892	0	0	4,087	3,911	(20)	196
2006	19,389	3,141	2,991	2,991	0	2,992	2,992	0	0	3,141	2,991	0	149
2007	13,425	2,847	2,701	2,701	0	2,709	2,709	0	0	2,847	2,701	8	138
2008	10,421	4,401	4,181	4,181	0	4,172	4,172	0	0	4,401	4,181	(9)	229
2009	8,641	2,495	2,141	2,141	0	2,347	2,347	0	0	2,495	2,141	205	148
2010	9,099	2,380	2,227	2,227	0	2,225	2,225	0	0	2,380	2,227	(2)	156
2011	11,264	3,069	2,825	2,825	0	2,899	2,899	0	0	3,069	2,825	74	170
2012	16,779	3,807	3,420	3,420	0	3,654	3,654	0	0	3,807	3,420	233	153
2013	18,396	4,555	4,238	4,238	0	4,156	4,156	0	0	4,555	4,238	(81)	399
2014	20,266	3,246	2,981	2,981	0	2,964	2,964	0	0	3,246	2,981	(16)	281
2015	20,047	3,350	2,860	2,860	0	3,043	3,043	0	0	3,350	2,860	183	307
2016	14,093	2,737	2,221	2,221	0	2,488	2,488	0	0	2,737	2,221	267	249
2017	13,323	3,425	2,093	2,093	0	2,935	2,935	0	0	3,425	2,093	843	490
2018	13,313	3,440	1,524	1,524	0	2,575	2,575	0	0	3,440	1,524	1,052	864
1/1-9/30/2019	2,258	528	88	96	0	181	213	0	0	739	96	117	526
10/1-12/31/2019	*753*	*211*	*7*			*31*							
Total	$211,407	$48,431	$41,091	$41,091	$0	$43,944	$43,944	$0	$0	$48,431	$41,091	$2,853	$4,487

Est. 10/1-12/31/2019 Loss Ratio:	*28%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

RTW, Inc. (RTW) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	1,667	713	682	682	0	681	681	0	0	713	682	(0)	31
L	2005	18,275	4,087	3,911	3,911	0	3,892	3,892	0	0	4,087	3,911	(20)	196
H	2006	19,389	3,211	2,992	2,992	0	2,991	2,991	0	0	3,211	2,992	(1)	220
H	2007	13,425	2,936	2,726	2,726	0	2,733	2,733	0	0	2,936	2,726	7	203
H	2008	10,421	4,898	4,539	4,539	0	4,549	4,549	0	0	4,898	4,539	10	348
S	2009	8,641	2,678	2,141	2,141	0	2,469	2,469	0	0	2,678	2,141	329	209
S	2010	9,099	2,505	2,227	2,227	0	2,227	2,227	0	0	2,505	2,227	(0)	279
S	2011	11,264	3,901	3,146	3,146	0	3,554	3,554	0	0	3,901	3,146	408	347
S	2012	16,779	4,225	3,607	3,607	0	3,844	3,844	0	0	4,225	3,607	237	381
S	2013	18,396	4,943	4,270	4,270	0	4,301	4,301	0	0	4,943	4,270	31	643
S	2014	20,266	3,743	3,102	3,102	0	3,104	3,104	0	0	3,743	3,102	2	639
S	2015	20,047	3,791	2,869	2,869	0	3,080	3,080	0	0	3,791	2,869	211	712
S	2016	14,093	3,554	2,286	2,286	0	2,937	2,937	0	0	3,554	2,286	652	616
S	2017	13,323	4,046	2,069	2,069	0	3,252	3,252	0	0	4,046	2,069	1,184	793
J	2018	13,313	**3,957**	**1,462**	**1,462**	0	**2,598**	**2,598**	0	**0**	3,957	1,462	1,136	1,359
J	1/1-9/30/2019	2,258	**649**	**87**	**94**	0	**188**	**220**	0	**0**	906	94	127	686
J	10/1-12/31/2019	*753*	***257***	***7***			***32***							
	Total	$211,407	$54,094	$42,121	$42,121	$0	$46,433	$46,433	$0	$0	$54,094	$42,121	$4,312	$7,662

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Reported Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
1985										
1986										
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2005										
2006										
2007										
2008										
2009										
2010	139	158	160	161	161	161	161	161	161	161
2011	529	562	563	558	558	558	558	558	558	
2012	942	990	993	993	993	994	994	994		
2013	1,079	1,132	1,135	1,135	1,135	1,135	1,135			
2014	955	986	991	994	994	994				
2015	910	946	950	950	950					
2016	558	589	592	595						
2017	725	762	763							
2018	711	752								
1/1-9/30/2019	684									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Claim Counts as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2016																												
2017																												
2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																																					
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2009																																					
2010	1.137	1.013	1.006	1.000	1.000	1.000	1.000	1.000	*1.000*																												
2011	1.062	1.002	0.991	1.000	1.000	1.000	1.000	*1.000*																													
2012	1.051	1.003	1.000	1.000	1.001	1.000	*1.000*																														
2013	1.049	1.003	1.000	1.000	1.000	*1.000*																															
2014	1.032	1.005	1.003	1.000	*1.000*																																
2015	1.040	1.004	1.000	*1.000*																																	
2016	1.056	1.005	*1.007*																																		
2017	1.051	*1.002*																																			
2018	*1.077*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	456 To-Ult
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2018	

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.062	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000																													
(2)	Weighted Average:	1.052	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000																													
(3)	5-Yr. ex ante 1 Average:	1.046	1.004	0.999	1.000	1.000	1.000	1.000	1.000																														
(4)	2-Yr. ex ante 1 Average:	1.053	1.005	1.002	1.000	1.001	1.000	1.000	1.000																														
(5)	10-Point Regression:																																						
(6)	Last Diagonal:	1.077	1.002	1.007	1.000	1.000	1.000	1.000	1.000	1.000																													
(7)	*Previous Age-Age:*	*1.050*	*1.006*	*1.002*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.059*	*1.009*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.053	1.005	1.002	1.000	1.000	1.000	1.000	1.000	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.062	1.009	1.004	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Medical

Closed with Payment Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
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2010	39	99	116	123	129	130	132	132	132	132
2011	186	366	396	405	407	407	406	412	412	
2012	320	593	622	639	647	649	652	653		
2013	404	702	752	765	770	773	776			
2014	437	718	764	776	785	786				
2015	453	672	707	722	725					
2016	304	455	484	490						
2017	360	549	577							
2018	287	488								
1/1-9/30/2019	275									

Note: The latest diagonal is data valued as of 9/30/2019.

Closed with Payment Claim Counts as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
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2010	2.538	1.172	1.060	1.049	1.008	1.015	1.000	1.000	*1.000*	
2011	1.968	1.082	1.023	1.005	1.000	0.998	1.015	*1.000*		
2012	1.853	1.049	1.027	1.013	1.003	1.005	*1.002*			
2013	1.738	1.071	1.017	1.007	1.004	*1.005*				
2014	1.643	1.064	1.016	1.012	*1.002*					
2015	1.483	1.052	1.021	*1.006*						
2016	1.497	1.064	*1.017*							
2017	1.525	*1.068*								
2018	*1.934*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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(1)	Average:	1.798	1.078	1.026	1.015	1.003	1.006	1.006	1.000	1.000																																			
(2)	Weighted Average:	1.688	1.066	1.021	1.010	1.003	1.004	1.006	1.000	1.000																																			
(3)	5-Yr. ex ante 1 Average:	1.577	1.060	1.021	1.017	1.004	1.006	1.007	1.000																																				
(4)	2-Yr. ex ante 1 Average:	1.511	1.058	1.018	1.009	1.003	1.001	1.007	1.000																																				
(5)	10-Point Regression:																																												
(6)	Last Diagonal:	1.934	1.068	1.017	1.006	1.002	1.005	1.002	1.000	1.000																																			
(7)	*Previous Age-Age:*	*1.772*	*1.072*	*1.025*	*1.011*	*1.006*	*1.005*	*1.004*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*2.035*	*1.149*	*1.071*	*1.045*	*1.034*	*1.028*	*1.022*	*1.018*	*1.016*	*1.015*	*1.014*	*1.013*	*1.012*	*1.011*	*1.010*	*1.009*	*1.009*	*1.008*	*1.007*	*1.006*	*1.006*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.762	1.071	1.024	1.010	1.005	1.005	1.004	1.003	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	2.016	1.144	1.069	1.044	1.034	1.029	1.024	1.020	1.017	1.016	1.015	1.014	1.013	1.012	1.011	1.010	1.009	1.008	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Medical

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
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2010	0.582	0.780	0.800	0.809	0.816	0.818	0.820	0.820	0.820	0.820
2011	0.571	0.711	0.727	0.739	0.740	0.740	0.740	0.742	0.742	
2012	0.506	0.639	0.650	0.655	0.658	0.659	0.660	0.660		
2013	0.538	0.665	0.679	0.683	0.684	0.685	0.686			
2014	0.696	0.787	0.798	0.799	0.801	0.801				
2015	0.678	0.758	0.766	0.770	0.770					
2016	0.776	0.838	0.846	0.846						
2017	0.700	0.775	0.783							
2018	0.651	0.743								
1/1-9/30/2019	0.619									

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132
1982										
1983										
1984										
1985										
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2009										
2010	1.339	1.026	1.012	1.009	1.001	1.003	1.000	1.000	*1.000*	
2011	1.246	1.022	1.017	1.001	1.000	0.999	1.004	*1.000*		
2012	1.264	1.017	1.008	1.004	1.001	1.002	*1.001*			
2013	1.236	1.022	1.005	1.001	1.002	*1.002*				
2014	1.131	1.014	1.001	1.002	*1.000*					
2015	1.118	1.010	1.005	*1.001*						
2016	1.080	1.010	*1.000*							
2017	1.107	*1.013*								
2018	*1.188*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
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		12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
(1)	Average:	1.190	1.017	1.007	1.003	1.001	1.001	1.002	1.000	1.000																														
(2)	Weighted Average:	1.181	1.017	1.007	1.003	1.001	1.001	1.001	1.000	1.000																														
(3)	5-Yr. ex ante 1 Average:	1.135	1.015	1.007	1.004	1.001	1.001	1.002	1.000																															
(4)	2-Yr. ex ante 1 Average:	1.094	1.010	1.003	1.002	1.002	1.000	1.002	1.000																															
(5)	10-Point Regression:																																							
(6)	Last Diagonal:	1.188	1.013	1.000	1.001	1.000	1.002	1.001	1.000	1.000																														
(7)	*Previous Age-Age:*	*1.182*	*1.019*	*1.008*	*1.003*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.229*	*1.040*	*1.020*	*1.012*	*1.009*	*1.007*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.174	1.018	1.007	1.003	1.002	1.001	1.001	1.001	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.217	1.037	1.019	1.012	1.009	1.008	1.006	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Medical

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
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2010	72	31	15	9	3	2	0	0	0	0																												
2011	203	47	18	10	8	8	9	3	3																													
2012	309	62	36	18	10	9	6	5																														
2013	328	76	28	15	9	7	4																															
2014	327	74	34	23	14	13																																
2015	242	60	27	12	9																																	
2016	166	46	20	16																																		
2017	211	54	26																																			
2018	270	95																																				
1/1-9/30/2019	240																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
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2009																																						
2010	14,260	26,506	24,539	18,420	45,322	55,576																																
2011	4,820	12,128	17,442	8,308	10,316	11,717	12,922	17,382	16,631																													
2012	4,831	12,345	15,853	23,054	15,992	22,333	18,909	15,786																														
2013	6,347	13,698	22,865	23,454	17,264	16,864	26,849																															
2014	7,310	17,622	18,947	28,299	33,437	34,732																																
2015	12,578	26,705	36,396	21,928	21,792																																	
2016	14,820	27,516	31,202	18,873																																		
2017	13,031	20,347	14,989																																			
2018	12,862	64,051																																				
1/1-9/30/2019	11,220																																					

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Medical

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228
1982																			
1983																			
1984																			
1985																			
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2004																			
2005																			
2006																			
2007																			
2008																			
2009																			
2010	14,260	26,506	24,539	18,420	45,322	55,576													
2011	4,820	12,128	17,442	8,308	10,316	11,717	12,922	17,382	16,631										
2012	4,831	12,345	15,853	23,054	15,992	22,333	18,909	15,786											
2013	6,347	13,698	22,865	23,454	17,264	16,864	26,849												
2014	7,310	17,622	18,947	22,026	23,543	24,516													
2015	12,578	26,705	36,396	21,928	21,792														
2016	14,820	27,516	31,145	18,873															
2017	13,031	20,347	14,989																
2018	11,827	28,926																	
1/1-9/30/2019	11,220																		

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																			
1983																			
1984																			
1985																			
1986																			
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2012																			
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2015																			
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2017																			
2018																			
1/1-9/30/2019																			

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228
1982																			
1983																			
1984																			
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2004																			
2005																			
2006																			
2007																			
2008																			
2009																			
2010	14,260	26,506	24,539	18,420	45,322	11,908													
2011	4,820	12,128	17,442	8,308	10,316	11,717	12,922	17,382	16,631										
2012	4,831	12,345	15,853	23,054	15,992	22,333	18,909	15,786											
2013	6,347	13,130	20,794	19,240	12,243	10,553	21,200												
2014	6,251	15,812	17,937	20,013	21,985	22,924													
2015	11,582	22,687	36,396	21,928	21,792														
2016	12,616	19,353	15,680	14,242															
2017	12,429	20,347	14,989																
2018	10,097	20,503																	
1/1-9/30/2019	11,220																		

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																			
1983																			
1984																			
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2018																			
1/1-9/30/2019																			

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Medical

Incurred Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
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1985										
1986										
1987										
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2009										
2010	111	130	131	132	132	132	132	132	132	132
2011	389	413	414	415	415	415	415	415	415	
2012	629	655	658	657	657	658	658	658		
2013	732	778	780	780	779	780	780			
2014	764	792	798	799	799	799				
2015	695	732	734	734	734					
2016	470	501	504	506						
2017	571	603	603							
2018	557	583								
1/1-9/30/2019	515									

Incurred Claim Counts as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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2018																												
1/1-9/30/2019																												

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228
1982																		
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2009																		
2010	1.171	1.008	1.008	1.000	1.000	1.000	1.000	1.000	*1.000*									
2011	1.062	1.002	1.002	1.000	1.000	1.000	1.000	*1.000*										
2012	1.041	1.005	0.998	1.000	1.002	1.000	*1.000*											
2013	1.063	1.003	1.000	0.999	1.001	*1.000*												
2014	1.037	1.008	1.001	1.000	*1.000*													
2015	1.053	1.003	1.000	*1.000*														
2016	1.066	1.006	*1.005*															
2017	1.056	*1.000*																
2018	*1.062*																	

Age-to-Age Development Factors

Accident Period	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																				
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2017																				
2018																				

Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.068	1.004	1.002	1.000	1.001	1.000	1.000	1.000	1.000																													
(2)	Weighted Average:	1.056	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000																													
(3)	5-Yr. ex ante 1 Average:	1.055	1.005	1.000	1.000	1.001	1.000	1.000	1.000																														
(4)	2-Yr. ex ante 1 Average:	1.061	1.004	1.001	0.999	1.001	1.000	1.000	1.000																														
(5)	10-Point Regression:																																						
(6)	Last Diagonal:	1.062	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000																													
(7)	*Previous Age-Age:*	*1.062*	*1.006*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.073*	*1.010*	*1.004*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.062	1.005	1.002	1.001	1.001	1.000	1.000	1.000	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.072	1.009	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Medical

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
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2010	1,215	1,553	1,336	1,223	1,324	1,423	1,328	1,328	1,328	1,328
2011	1,807	2,274	2,273	2,114	2,133	2,148	2,178	2,128	2,128	
2012	2,574	3,384	3,700	3,703	3,506	3,824	3,656	3,637		
2013	4,004	5,021	5,342	5,443	5,396	5,504	5,643			
2014	5,188	6,026	5,766	5,934	5,870	5,883				
2015	5,198	5,429	5,471	4,956	5,005					
2016	4,782	4,891	4,819	4,648						
2017	4,766	4,471	4,403							
2018	6,044	11,087								
1/1-9/30/2019	3,958									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2017																												
2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
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2009										
2010	1.279	0.860	0.916	1.082	1.075	0.933	1.000	1.000	*1.000*	
2011	1.258	1.000	0.930	1.009	1.007	1.014	0.977	*1.000*		
2012	1.315	1.093	1.001	0.947	1.091	0.956	*0.993*			
2013	1.254	1.064	1.019	0.991	1.020	*1.034*				
2014	1.161	0.957	1.029	0.989	*1.003*					
2015	1.045	1.008	0.906	*1.013*						
2016	1.023	0.985	*0.948*							
2017	0.938	*0.980*								
2018	*1.995*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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2016																												
2017																												
2018																												
(1) Average:																												
(2) Weighted Average:																												
(3) 5-Yr. ex ante 1 Average:																												
(4) 2-Yr. ex ante 1 Average:																												
(5) 10-Point Regression:																												
(6) Last Diagonal:																												
(7) *Previous Age-Age:*	*1.013*	*1.007*	*1.006*	*1.007*	*1.013*	*1.003*	*1.010*	*1.013*	*1.005*	*1.009*	*1.007*	*1.008*	*1.008*	*1.004*	*1.003*	*1.005*	*1.004*	*1.007*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.033*
Previous To-Ult.:	*1.211*	*1.196*	*1.187*	*1.180*	*1.172*	*1.157*	*1.154*	*1.143*	*1.128*	*1.122*	*1.112*	*1.104*	*1.095*	*1.086*	*1.082*	*1.079*	*1.073*	*1.069*	*1.061*	*1.055*	*1.050*	*1.045*	*1.042*	*1.039*	*1.038*	*1.037*	*1.035*	*1.034*	*1.033*
(8) Selected Age-to-Age:	*1.010*	*1.006*	*1.005*	*1.006*	*1.010*	*1.002*	*1.008*	*1.011*	*1.004*	*1.011*	*1.006*	*1.007*	*1.007*	*1.007*	*1.006*	*1.006*	*1.006*	*1.006*	*1.005*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.002*	*1.002*	*1.001*	*1.001*	*1.031*
(9) Selected To-Ult.:	1.204	1.192	1.185	1.179	1.172	1.160	1.157	1.148	1.136	1.131	1.119	1.112	1.104	1.096	1.088	1.081	1.075	1.069	1.063	1.058	1.053	1.049	1.045	1.040	1.037	1.035	1.033	1.032	1.031

SFM Risk Solutions (SFM) - Medical

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
1985										
1986										
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2009										
2010	1,215	1,553	1,336	1,223	1,324	1,423	1,328	1,328	1,328	1,328
2011	1,807	2,274	2,273	2,114	2,133	2,148	2,178	2,128	2,128	
2012	2,574	3,384	3,700	3,703	3,506	3,824	3,656	3,637		
2013	4,004	5,021	5,342	5,443	5,396	5,504	5,643			
2014	5,188	6,026	5,766	5,790	5,725	5,739				
2015	5,198	5,429	5,471	4,956	5,005					
2016	4,782	4,891	4,817	4,648						
2017	4,766	4,471	4,403							
2018	5,765	7,622								
1/1-9/30/2019	3,958									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
1984																												
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2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
1985										
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2009										
2010	1.279	0.860	0.916	1.082	1.075	0.933	1.000	1.000	*1.000*	
2011	1.258	1.000	0.930	1.009	1.007	1.014	0.977	*1.000*		
2012	1.315	1.093	1.001	0.947	1.091	0.956	*0.993*			
2013	1.254	1.064	1.019	0.991	1.020	*1.034*				
2014	1.161	0.957	1.004	0.989	*1.003*					
2015	1.045	1.008	0.906	*1.013*						
2016	1.023	0.985	*0.949*							
2017	0.938	0.980								
2018	*1.382*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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2016																												
2017																												
2018																												

		132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.184	0.993	0.961	1.005	1.039	0.984	0.990	1.000	1.000																			
(2)	Weighted Average:	1.162	1.001	0.968	0.995	1.031	0.996	0.990	1.000	1.000																			
(3)	5-Yr. ex ante 1 Average:	1.084	1.021	0.972	1.004	1.048	0.968	0.989	1.000																				
(4)	2-Yr. ex ante 1 Average:	0.980	0.996	0.955	0.990	1.055	0.985	0.989	1.000																				
(5)	10-Point Regression:																												
(6)	Last Diagonal:	1.382	0.980	0.949	1.013	1.003	1.034	0.993	1.000	1.000																			
(7)	*Previous Age-Age:*	*1.160*	*1.025*	*1.011*	*1.008*	*1.035*	*1.008*	*1.008*	*1.008*	*1.008*	*1.010*	*1.004*	*1.004*	*1.002*	*1.008*	*1.002*	*1.007*	*1.004*	*1.003*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.003*	*1.006*	*1.001*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.001*	*1.001*	*1.023*
	Previous To-Ult.:	*1.472*	*1.268*	*1.237*	*1.224*	*1.215*	*1.174*	*1.164*	*1.156*	*1.147*	*1.138*	*1.127*	*1.122*	*1.118*	*1.116*	*1.107*	*1.105*	*1.097*	*1.093*	*1.089*	*1.085*	*1.081*	*1.076*	*1.071*	*1.068*	*1.065*	*1.058*	*1.057*	*1.051*	*1.046*	*1.041*	*1.038*	*1.035*	*1.032*	*1.029*	*1.027*	*1.025*	*1.024*	*1.023*
(8)	Selected Age-to-Age:	1.184	1.017	1.008	1.007	*1.033*	1.011	1.005	1.005	*1.006*	*1.007*	*1.003*	*1.003*	*1.001*	*1.006*	*1.002*	*1.005*	*1.003*	*1.002*	*1.003*	*1.003*	*1.004*	*1.004*	*1.006*	*1.006*	*1.006*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.023*
(9)	Selected To-Ult.:	1.474	1.245	1.223	1.214	1.205	1.167	1.154	1.148	1.142	1.135	1.128	1.124	1.121	1.119	1.113	1.112	1.106	1.103	1.100	1.096	1.093	1.088	1.085	1.078	1.071	1.065	1.059	1.053	1.048	1.044	1.039	1.035	1.031	1.028	1.026	1.025	1.024	1.023

SFM Risk Solutions (SFM) - Medical

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
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2008										
2009										
2010	1,215	1,553	1,336	1,223	1,324	1,336	1,258	1,258	1,258	1,258
2011	1,807	2,274	2,273	2,114	2,133	2,148	2,178	2,128	2,128	
2012	2,574	3,384	3,700	3,703	3,506	3,824	3,656	3,637		
2013	4,004	4,978	5,219	5,258	5,167	5,230	5,369			
2014	4,842	5,617	5,407	5,387	5,322	5,335				
2015	4,957	5,188	5,471	4,956	5,005					
2016	4,332	4,304	4,150	3,997						
2017	4,639	4,471	4,403							
2018	5,298	6,378								
1/1-9/30/2019	3,958									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
1985										
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2009										
2010	1.279	0.860	0.916	1.082	1.009	0.942	1.000	1.000	*1.000*	
2011	1.258	1.000	0.930	1.009	1.007	1.014	0.977	*1.000*		
2012	1.315	1.093	1.001	0.947	1.091	0.956	*0.993*			
2013	1.243	1.048	1.008	0.983	1.012	*1.035*				
2014	1.160	0.963	0.996	0.988	*1.003*					
2015	1.047	1.054	0.906	*1.013*						
2016	0.993	0.964	*0.947*							
2017	0.964	0.980								
2018	*1.241*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
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2017																												
2018																												

		132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.167	0.995	0.958	1.004	1.025	0.987	0.990	1.000	1.000																			
(2)	Weighted Average:	1.139	1.005	0.964	0.993	1.024	0.998	0.989	1.000	1.000																			
(3)	5-Yr. ex ante 1 Average:	1.081	1.025	0.968	1.002	1.030	0.970	0.989	1.000																				
(4)	2-Yr. ex ante 1 Average:	0.979	1.009	0.951	0.985	1.051	0.985	0.989	1.000																				
(5)	10-Point Regression:																												
(6)	Last Diagonal:	1.241	0.980	0.947	1.013	1.003	1.035	0.993	1.000	1.000																			
(7)	*Previous Age-Age:*	*1.126*	*1.016*	*1.004*	*1.003*	*1.033*	*1.004*	*1.005*	*1.006*	*1.003*	*1.006*	*1.002*	*1.002*	*1.001*	*1.005*	*1.001*	*1.004*	*1.004*	*1.002*	*1.003*	*1.005*	*1.005*	*1.004*	*1.005*	*1.002*	*1.007*	*1.001*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.018*
	Previous To-Ult.:	*1.330*	*1.181*	*1.163*	*1.158*	*1.154*	*1.117*	*1.113*	*1.108*	*1.101*	*1.098*	*1.091*	*1.089*	*1.088*	*1.086*	*1.081*	*1.080*	*1.076*	*1.072*	*1.070*	*1.067*	*1.061*	*1.056*	*1.052*	*1.047*	*1.045*	*1.038*	*1.037*	*1.033*	*1.030*	*1.027*	*1.025*	*1.022*	*1.021*	*1.019*	*1.019*	*1.019*	*1.018*	*1.018*
(8)	Selected Age-to-Age:	1.167	1.011	1.002	1.005	*1.031*	1.009	1.003	1.002	*1.002*	*1.004*	*1.001*	*1.001*	*1.001*	*1.003*	*1.000*	*1.003*	*1.002*	*1.001*	*1.003*	*1.004*	*1.004*	*1.004*	*1.005*	*1.005*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.000*	*1.018*
(9)	Selected To-Ult.:	1.366	1.171	1.158	1.155	1.150	1.116	1.105	1.102	1.100	1.098	1.094	1.093	1.091	1.090	1.087	1.087	1.084	1.082	1.080	1.077	1.073	1.069	1.065	1.059	1.054	1.048	1.043	1.039	1.035	1.032	1.029	1.025	1.022	1.020	1.019	1.018	1.018	1.018

SFM Risk Solutions (SFM) - Medical

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
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2009										
2010	188	732	968	1,057	1,188	1,312	1,328	1,328	1,328	1,328
2011	829	1,704	1,959	2,031	2,050	2,055	2,061	2,076	2,079	
2012	1,082	2,619	3,129	3,288	3,346	3,623	3,543	3,558		
2013	1,922	3,980	4,701	5,092	5,241	5,386	5,535			
2014	2,798	4,722	5,122	5,284	5,402	5,432				
2015	2,154	3,827	4,488	4,693	4,809					
2016	2,322	3,625	4,195	4,346						
2017	2,017	3,373	4,013							
2018	2,572	5,002								
1/1-9/30/2019	1,265									

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
1985										
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2009										
2010	3.893	1.323	1.093	1.123	1.104	1.012	1.000	1.000	*1.000*	
2011	2.056	1.150	1.036	1.010	1.002	1.003	1.007	*1.001*		
2012	2.421	1.195	1.051	1.017	1.083	0.978	*1.006*			
2013	2.071	1.181	1.083	1.029	1.028	*1.037*				
2014	1.688	1.085	1.032	1.022	*1.007*					
2015	1.777	1.173	1.046	*1.033*						
2016	1.561	1.157	*1.046*							
2017	1.672	*1.237*								
2018	*2.146*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1) Average:																												
(2) Weighted Average:																												
(3) 5-Yr. ex ante 1 Average:																												
(4) 2-Yr. ex ante 1 Average:																												
(5) 10-Point Regression:																												
(6) Last Diagonal:																												
(7) *Previous Age-Age:*	*1.013*	*1.013*	*1.012*	*1.015*	*1.014*	*1.014*	*1.014*	*1.013*	*1.014*	*1.015*	*1.016*	*1.017*	*1.013*	*1.012*	*1.012*	*1.012*	*1.009*	*1.008*	*1.008*	*1.006*	*1.005*	*1.003*	*1.003*	*1.005*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.117*
Previous To-Ult.:	*1.469*	*1.450*	*1.432*	*1.416*	*1.394*	*1.375*	*1.356*	*1.338*	*1.321*	*1.303*	*1.284*	*1.264*	*1.243*	*1.228*	*1.213*	*1.199*	*1.185*	*1.175*	*1.165*	*1.155*	*1.148*	*1.142*	*1.139*	*1.135*	*1.129*	*1.127*	*1.124*	*1.121*	*1.119*	*1.117*
(8) Selected Age-to-Age:	*1.013*	*1.011*	*1.010*	*1.013*	*1.012*	*1.012*	*1.014*	*1.013*	*1.012*	*1.013*	*1.014*	*1.017*	*1.015*	*1.012*	*1.011*	*1.012*	*1.010*	*1.010*	*1.010*	*1.007*	*1.007*	*1.003*	*1.005*	*1.015*	*1.003*	*1.008*	*1.002*	*1.002*	*1.002*	*1.105*
(9) Selected To-Ult.:	1.471	1.452	1.436	1.422	1.404	1.387	1.370	1.351	1.335	1.319	1.302	1.283	1.262	1.243	1.228	1.215	1.201	1.188	1.176	1.165	1.157	1.149	1.146	1.140	1.124	1.120	1.112	1.109	1.107	1.105

SFM Risk Solutions (SFM) - Medical

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
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2009										
2010	188	732	968	1,057	1,188	1,312	1,328	1,328	1,328	1,328
2011	829	1,704	1,959	2,031	2,050	2,055	2,061	2,076	2,079	
2012	1,082	2,619	3,129	3,288	3,346	3,623	3,543	3,558		
2013	1,922	3,980	4,701	5,092	5,241	5,386	5,535			
2014	2,798	4,722	5,122	5,284	5,396	5,420				
2015	2,154	3,827	4,488	4,693	4,809					
2016	2,322	3,625	4,195	4,346						
2017	2,017	3,373	4,013							
2018	2,572	4,874								
1/1-9/30/2019	1,265									

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
1985										
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2009										
2010	3.893	1.323	1.093	1.123	1.104	1.012	1.000	1.000	*1.000*	
2011	2.056	1.150	1.036	1.010	1.002	1.003	1.007	*1.001*		
2012	2.421	1.195	1.051	1.017	1.083	0.978	*1.006*			
2013	2.071	1.181	1.083	1.029	1.028	*1.037*				
2014	1.688	1.085	1.032	1.021	*1.006*					
2015	1.777	1.173	1.046	*1.033*						
2016	1.561	1.157	*1.046*							
2017	1.672	*1.235*								
2018	*2.078*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																												
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2017																												
2018																												

		132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.135	1.187	1.055	1.039	1.045	1.008	1.004	1.001	1.000																			
(2)	Weighted Average:	1.884	1.169	1.052	1.029	1.034	1.011	1.005	1.001	1.000																			
(3)	5-Yr. ex ante 1 Average:	1.754	1.158	1.049	1.040	1.054	0.998	1.004	1.000																				
(4)	2-Yr. ex ante 1 Average:	1.617	1.165	1.039	1.025	1.055	0.991	1.004	1.000																				
(5)	10-Point Regression:																												
(6)	Last Diagonal:	2.078	1.235	1.046	1.033	1.006	1.037	1.006	1.001	1.000																			
(7)	*Previous Age-Age:*	*1.898*	*1.161*	*1.058*	*1.030*	*1.040*	*1.012*	*1.009*	*1.011*	*1.008*	*1.007*	*1.005*	*1.008*	*1.007*	*1.008*	*1.007*	*1.007*	*1.007*	*1.005*	*1.008*	*1.007*	*1.007*	*1.007*	*1.007*	*1.008*	*1.004*	*1.004*	*1.004*	*1.003*	*1.004*	*1.002*	*1.002*	*1.003*	*1.001*	*1.002*	*1.001*	*1.001*	*1.001*	*1.052*
	Previous To-Ult.:	*3.130*	*1.649*	*1.420*	*1.342*	*1.303*	*1.253*	*1.239*	*1.227*	*1.214*	*1.204*	*1.195*	*1.189*	*1.179*	*1.171*	*1.162*	*1.153*	*1.145*	*1.137*	*1.131*	*1.122*	*1.115*	*1.107*	*1.100*	*1.092*	*1.084*	*1.080*	*1.075*	*1.072*	*1.068*	*1.064*	*1.062*	*1.060*	*1.057*	*1.056*	*1.054*	*1.053*	*1.053*	*1.052*
(8)	Selected Age-to-Age:	1.898	1.187	1.053	1.033	1.033	1.014	1.009	1.008	*1.008*	*1.006*	*1.006*	*1.007*	*1.007*	*1.007*	*1.007*	*1.007*	*1.006*	*1.006*	*1.007*	*1.007*	*1.007*	*1.007*	*1.007*	*1.007*	*1.004*	*1.004*	*1.004*	*1.002*	*1.004*	*1.002*	*1.004*	*1.013*	*1.003*	*1.007*	*1.001*	*1.001*	*1.001*	*1.048*
(9)	Selected To-Ult.:	3.202	1.687	1.421	1.349	1.306	1.264	1.247	1.236	1.226	1.217	1.209	1.202	1.193	1.185	1.177	1.168	1.160	1.153	1.146	1.138	1.130	1.123	1.116	1.108	1.101	1.096	1.092	1.087	1.085	1.081	1.078	1.074	1.060	1.057	1.050	1.049	1.048	1.048

SFM Risk Solutions (SFM) - Medical

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
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2008										
2009										
2010	188	732	968	1,057	1,188	1,312	1,258	1,258	1,258	1,258
2011	829	1,704	1,959	2,031	2,050	2,055	2,061	2,076	2,079	
2012	1,082	2,619	3,129	3,288	3,346	3,623	3,543	3,558		
2013	1,922	3,980	4,636	4,970	5,057	5,156	5,284			
2014	2,798	4,447	4,797	4,926	5,014	5,037				
2015	2,154	3,827	4,488	4,693	4,809					
2016	2,238	3,413	3,836	3,769						
2017	2,017	3,373	4,013							
2018	2,572	4,430								
1/1-9/30/2019	1,265									

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
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2010	3.893	1.323	1.093	1.123	1.104	0.959	1.000	1.000	*1.000*																												
2011	2.056	1.150	1.036	1.010	1.002	1.003	1.007	*1.001*																													
2012	2.421	1.195	1.051	1.017	1.083	0.978	*1.006*																														
2013	2.071	1.165	1.072	1.018	1.020	*1.033*																															
2014	1.589	1.079	1.027	1.018	*1.006*																																
2015	1.777	1.173	1.046	*1.033*																																	
2016	1.525	1.124	*0.978*																																		
2017	1.672	*1.233*																																			
2018	*1.864*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

	Period	456 To-Ult
(1)	Average:	
(2)	Weighted Average:	
(3)	5-Yr. ex ante 1 Average:	
(4)	2-Yr. ex ante 1 Average:	
(5)	10-Point Regression:	
(6)	Last Diagonal:	
(7)	*Previous Age-Age:*	*1.027*
	Previous To-Ult.:	*1.027*
(8)	Selected Age-to-Age:	*1.027*
(9)	Selected To-Ult.:	1.027

SFM Risk Solutions (SFM) - Medical

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
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2009										
2010	15.48%	47.11%	72.45%	86.45%	89.73%	92.19%	100.00%	100.00%	100.00%	100.00%
2011	45.86%	74.93%	86.19%	96.07%	96.13%	95.64%	94.66%	97.55%	97.66%	
2012	42.01%	77.38%	84.58%	88.79%	95.44%	94.74%	96.90%	97.83%		
2013	48.00%	79.27%	88.01%	93.54%	97.12%	97.86%	98.10%			
2014	53.93%	78.36%	88.83%	89.03%	92.03%	92.33%				
2015	41.44%	70.49%	82.04%	94.69%	96.08%					
2016	48.55%	74.12%	87.05%	93.50%						
2017	42.31%	75.43%	91.15%							
2018	42.55%	45.12%								
1/1-9/30/2019	31.96%									

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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1/1-9/30/2019																												

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
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2009										
2010	15.48%	47.11%	72.45%	86.45%	89.73%	92.19%	100.00%	100.00%	100.00%	100.00%
2011	45.86%	74.93%	86.19%	96.07%	96.13%	95.64%	94.66%	97.55%	97.66%	
2012	42.01%	77.38%	84.58%	88.79%	95.44%	94.74%	96.90%	97.83%		
2013	48.00%	79.27%	88.01%	93.54%	97.12%	97.86%	98.10%			
2014	53.93%	78.36%	88.83%	91.25%	94.24%	94.45%				
2015	41.44%	70.49%	82.04%	94.69%	96.08%					
2016	48.55%	74.12%	87.07%	93.50%						
2017	42.31%	75.43%	91.15%							
2018	44.61%	63.94%								
1/1-9/30/2019	31.96%									

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
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2009										
2010	15.48%	47.11%	72.45%	86.45%	89.73%	98.22%	100.00%	100.00%	100.00%	100.00%
2011	45.86%	74.93%	86.19%	96.07%	96.13%	95.64%	94.66%	97.55%	97.66%	
2012	42.01%	77.38%	84.58%	88.79%	95.44%	94.74%	96.90%	97.83%		
2013	48.00%	79.95%	88.84%	94.51%	97.87%	98.59%	98.42%			
2014	57.78%	79.17%	88.72%	91.45%	94.22%	94.41%				
2015	43.46%	73.76%	82.04%	94.69%	96.08%					
2016	51.66%	79.31%	92.44%	94.30%						
2017	43.47%	75.43%	91.15%							
2018	48.54%	69.46%								
1/1-9/30/2019	31.96%									

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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1/1-9/30/2019																												

SFM Risk Solutions (SFM) - Medical

Accident	Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months																																				
Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2010	29.32%	74.44%	87.22%	92.48%	96.99%	97.74%	99.25%	99.25%	99.25%	99.25%																												
2011	44.71%	87.98%	95.19%	97.36%	97.84%	97.84%	97.60%	99.04%	99.04%																													
2012	48.41%	89.71%	94.10%	96.67%	97.88%	98.18%	98.64%	98.79%																														
2013	51.53%	89.54%	95.92%	97.58%	98.21%	98.60%	98.98%																															
2014	54.35%	89.30%	95.02%	96.52%	97.64%	97.76%																																
2015	61.22%	90.81%	95.54%	97.57%	97.97%																																	
2016	59.49%	89.04%	94.72%	95.89%																																		
2017	58.54%	89.27%	93.82%																																			
2018	46.74%	79.48%																																				
1/1-9/30/2019	41.92%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Medical

Estimation of Ultimate Claims Closed with Payment

Accident Period	Reported Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Reported Claims (3)	Ratio of Closed w/Pay to Closed Claims @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate CWP/C Ratio (6)	Estimated Ultimate Claims to Close with Payment (7)
1982	0	1.000	0		1.000	0.0%	0
1983	0	1.000	0		1.000	0.0%	0
1984	0	1.000	0		1.000	0.0%	0
1985	0	1.000	0		1.000	0.0%	0
1986	0	1.000	0		1.000	0.0%	0
1987	0	1.000	0		1.000	0.0%	0
1988	0	1.000	0		1.000	0.0%	0
1989	0	1.000	0		1.000	0.0%	0
1990	0	1.000	0		1.000	0.0%	0
1991	0	1.000	0		1.001	0.0%	0
1992	0	1.000	0		1.001	0.0%	0
1993	0	1.000	0		1.001	0.0%	0
1994	0	1.000	0		1.001	0.0%	0
1995	0	1.000	0		1.001	0.0%	0
1996	0	1.000	0		1.001	0.0%	0
1997	0	1.000	0		1.001	0.0%	0
1998	0	1.000	0		1.002	0.0%	0
1999	0	1.000	0		1.002	0.0%	0
2000	0	1.000	0		1.002	0.0%	0
2001	0	1.001	0		1.002	0.0%	0
2002	0	1.001	0		1.002	0.0%	0
2003	0	1.001	0		1.003	0.0%	0
2004	0	1.001	0		1.003	0.0%	0
2005	0	1.001	0		1.003	0.0%	0
2006	0	1.001	0		1.003	0.0%	0
2007	0	1.001	0		1.004	0.0%	0
2008	0	1.001	0		1.004	0.0%	0
2009	0	1.001	0		1.004	0.0%	0
2010	161	*1.001*	161	82.0%	*1.005*	82.4%	133
2011	558	1.001	558	74.2%	1.005	74.6%	416
2012	994	1.001	995	66.0%	1.006	66.4%	661
2013	1,135	1.001	1,136	68.6%	1.007	69.1%	785
2014	994	1.001	995	80.1%	1.008	80.8%	804
2015	950	1.001	951	77.0%	1.010	77.8%	740
2016	595	1.002	596	84.6%	1.014	85.8%	511
2017	763	*1.005*	767	78.3%	*1.024*	80.2%	615
2018	752	1.022	768	74.3%	1.076	80.0%	614
1/1-9/30/2019	684	1.069	***812***	61.9%	1.244	***80.7%***	656
Total	7,586		7,739				5,935

Notes and Formulas:

(1) from Page 1, last diagonal
(2) interpolated from Page 1, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2); bold italics judgment gives 75% weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 3, last diagonal
(5) interpolated from Page 3, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5); bold italics judgment gives 75% weight to {2016-2018 average}
(7) (3) x (6)

SFM Risk Solutions (SFM) - Medical

Estimation and Selection of Ultimate Claims Closed with Payment

Accident Period	Incurred Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Ultimate Incurred Claims (3)	Claims CWP @ 9/30/2019 (4)	Cumulative Development Factor (5)	Ultimate CWP Claims (6)	Estimated Ultimate Claims to Close with Payment. Ultimate Incurred (7)	Ultimate CWP (8)	Prior Page Ultimate CWP (9)	Selected (10)
1982		1.000	0	0	1.000	0	0	0	0	0
1983		1.000	0	0	1.000	0	0	0	0	0
1984		1.000	0	0	1.000	0	0	0	0	0
1985		1.000	0	0	1.000	0	0	0	0	0
1986		1.000	0	0	1.001	0	0	0	0	0
1987		1.000	0	0	1.001	0	0	0	0	0
1988		1.000	0	0	1.001	0	0	0	0	0
1989		1.000	0	0	1.001	0	0	0	0	0
1990		1.000	0	0	1.002	0	0	0	0	0
1991		1.000	0	0	1.002	0	0	0	0	0
1992		1.000	0	0	1.002	0	0	0	0	0
1993		1.000	0	0	1.003	0	0	0	0	0
1994		1.000	0	0	1.003	0	0	0	0	0
1995		1.000	0	0	1.004	0	0	0	0	0
1996		1.000	0	0	1.004	0	0	0	0	0
1997		1.000	0	0	1.005	0	0	0	0	0
1998		1.000	0	0	1.006	0	0	0	0	0
1999		1.000	0	0	1.006	0	0	0	0	0
2000		1.000	0	0	1.007	0	0	0	0	0
2001		1.000	0	0	1.008	0	0	0	0	0
2002		1.000	0	0	1.009	0	0	0	0	0
2003		1.000	0	0	1.009	0	0	0	0	0
2004		1.000	0	0	1.010	0	0	0	0	0
2005		1.000	0	0	1.011	0	0	0	0	0
2006		1.000	0	0	1.012	0	0	0	0	0
2007		1.000	0	0	1.013	0	0	0	0	0
2008		1.000	0	0	1.014	0	0	0	0	0
2009		1.000	0	0	1.015	0	0	0	0	0
2010	132	*1.000*	132	132	*1.017*	134	132	134	133	133
2011	415	1.000	415	412	1.018	419	415	419	416	416
2012	658	1.000	658	653	1.021	666	658	666	661	661
2013	780	1.001	780	776	1.025	795	780	795	785	*784*
2014	799	1.001	800	786	1.030	810	800	810	804	804
2015	734	1.002	735	725	1.037	751	735	751	740	740
2016	506	1.003	507	490	1.050	515	507	515	511	511
2017	603	*1.006*	606	577	*1.090*	629	606	629	615	615
2018	583	1.024	597	488	1.283	626	597	626	614	614
1/1-9/30/2019	515	1.080	***644***	275	2.229	***675***	644	675	656	656
Total	5,725		5,874	5,314		6,020	5,874	6,020	5,935	5,934

Notes and Formulas:

(1) from Page 6, last diagonal
(2) interpolated from Page 6, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2); bold italics judgment gives 75% weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 2, last diagonal
(5) interpolated from Page 2, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5); bold italics judgment gives 75% weight to {[sum (6) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(7) (3)
(8) (6)
(9) from Page 15, Column (7)
(10) judgment based upon (7), (8), and (9)

SFM Risk Solutions (SFM) - Medical

Change in Selected Ultimate Claims and Breakdown of Selected Ultimate Claims

Accident Period	Selected Ultimate CWP Claims: Prior (1)	Current (2)	Change (3)	CWP Claim Count Breakdown: Ultimate (4)	CWP @ 9/30/2019 (5)	Open @ 9/30/2019 (6)	IBNR @ 9/30/2019 (7)	Gross Earned Premium (in ,000's) @ Current Rate Level (8)	Claim Frequency (9)
1982	0	0	0	0	0	0	0	0	
1983	0	0	0	0	0	0	0	0	
1984	0	0	0	0	0	0	0	0	
1985	0	0	0	0	0	0	0	0	
1986	0	0	0	0	0	0	0	0	
1987	0	0	0	0	0	0	0	0	
1988	0	0	0	0	0	0	0	0	
1989	0	0	0	0	0	0	0	0	
1990	0	0	0	0	0	0	0	0	
1991	0	0	0	0	0	0	0	0	
1992	0	0	0	0	0	0	0	0	
1993	0	0	0	0	0	0	0	0	
1994	0	0	0	0	0	0	0	0	
1995	0	0	0	0	0	0	0	0	
1996	0	0	0	0	0	0	0	0	
1997	0	0	0	0	0	0	0	0	
1998	0	0	0	0	0	0	0	0	
1999	0	0	0	0	0	0	0	0	
2000	0	0	0	0	0	0	0	0	
2001	0	0	0	0	0	0	0	0	
2002	0	0	0	0	0	0	0	0	
2003	0	0	0	0	0	0	0	0	
2004	0	0	0	0	0	0	0	0	
2005	0	0	0	0	0	0	0	0	
2006	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0	
2008	0	0	0	0	0	0	0	0	
2009	0	0	0	0	0	0	0	0	
2010	132	133	1	133	132	0	1	2,575	5.16%
2011	416	416	0	416	412	3	1	8,200	5.07%
2012	660	661	1	661	653	5	3	12,292	5.38%
2013	784	784	0	784	776	4	4	17,016	4.61%
2014	804	804	0	804	786	13	5	16,168	4.97%
2015	742	740	(2)	740	725	9	6	16,733	4.42%
2016	515	511	(4)	511	490	16	5	16,425	3.11%
2017	648	615	(33)	615	577	26	12	19,006	3.24%
2018	***676***	614	(62)	614	488	95	31	26,975	2.28%
1/1-9/30/2019				656	275	240	141	24,550	2.67%
Total	5,377	5,278	(99)	5,934	5,314	411	209	159,941	

Notes and Formulas:

(1) from prior 9/30 actuarial report; bold italics annualized from prior year's report based upon premium
(2) from Page 16, Column (10)
(3) (2) - (1)
(4) from Page 16, Column (10)
(5) from Page 16, Column (4)
(6) from Page 4, last diagonal
(7) (4) - (5) - (6); note that IBNR counts include provision for new reportings and claims currently CNP that will reopen, and are expressed net of those open claims that will ultimately CNP
(8) from client data
(9) (4) / (8)

SFM Risk Solutions (SFM) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Losses (3)	Paid Losses @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate Losses (6)
1982	0	1.031	0	0	1.105	0
1983	0	1.032	0	0	1.107	0
1984	0	1.034	0	0	1.110	0
1985	0	1.036	0	0	1.114	0
1986	0	1.038	0	0	1.121	0
1987	0	1.041	0	0	1.128	0
1988	0	1.046	0	0	1.142	0
1989	0	1.050	0	0	1.146	0
1990	0	1.054	0	0	1.151	0
1991	0	1.059	0	0	1.159	0
1992	0	1.064	0	0	1.168	0
1993	0	1.070	0	0	1.179	0
1994	0	1.077	0	0	1.191	0
1995	0	1.083	0	0	1.204	0
1996	0	1.090	0	0	1.218	0
1997	0	1.098	0	0	1.232	0
1998	0	1.106	0	0	1.248	0
1999	0	1.114	0	0	1.267	0
2000	0	1.122	0	0	1.288	0
2001	0	1.132	0	0	1.306	0
2002	0	1.139	0	0	1.323	0
2003	0	1.150	0	0	1.339	0
2004	0	1.158	0	0	1.356	0
2005	0	1.163	0	0	1.374	0
2006	0	1.174	0	0	1.391	0
2007	0	1.181	0	0	1.408	0
2008	0	1.187	0	0	1.426	0
2009	0	1.195	0	0	1.440	0
2010	1,328	*1.210*	1,606	1,328	*1.461*	1,941
2011	2,128	1.218	2,592	2,079	1.476	3,068
2012	3,637	1.228	4,466	3,558	1.498	5,329
2013	5,643	1.239	6,992	5,535	1.522	8,423
2014	5,883	1.263	7,428	5,432	1.554	8,442
2015	5,005	1.301	6,509	4,809	1.610	7,743
2016	4,648	1.317	6,120	4,346	1.676	7,286
2017	4,403	*1.341*	5,903	4,013	*1.834*	7,360
2018	11,087	1.447	16,041	5,002	2.397	11,991
1/1-9/30/2019	3,958	1.798	7,115	1,265	5.194	6,570
Total	$47,720		$64,774	$37,367		$68,154

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5)

SFM Risk Solutions (SFM) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.026	0	0	1.068	0
1983	0	1.027	0	0	1.069	0
1984	0	1.028	0	0	1.070	0
1985	0	1.030	0	0	1.074	0
1986	0	1.032	0	0	1.080	0
1987	0	1.035	0	0	1.086	0
1988	0	1.040	0	0	1.098	0
1989	0	1.044	0	0	1.102	0
1990	0	1.048	0	0	1.106	0
1991	0	1.053	0	0	1.111	0
1992	0	1.058	0	0	1.116	0
1993	0	1.064	0	0	1.123	0
1994	0	1.070	0	0	1.130	0
1995	0	1.076	0	0	1.138	0
1996	0	1.083	0	0	1.148	0
1997	0	1.090	0	0	1.158	0
1998	0	1.095	0	0	1.168	0
1999	0	1.101	0	0	1.180	0
2000	0	1.106	0	0	1.192	0
2001	0	1.112	0	0	1.203	0
2002	0	1.116	0	0	1.213	0
2003	0	1.122	0	0	1.224	0
2004	0	1.128	0	0	1.235	0
2005	0	1.132	0	0	1.247	0
2006	0	1.139	0	0	1.258	0
2007	0	1.142	0	0	1.270	0
2008	0	1.147	0	0	1.281	0
2009	0	1.152	0	0	1.291	0
2010	1,328	*1.163*	1,545	1,328	*1.305*	1,734
2011	2,128	1.169	2,489	2,079	1.315	2,734
2012	3,637	1.177	4,281	3,558	1.330	4,730
2013	5,643	1.186	6,692	5,535	1.346	7,450
2014	5,883	1.206	7,097	5,432	1.372	7,454
2015	5,005	1.240	6,207	4,809	1.419	6,825
2016	4,648	1.252	5,817	4,346	1.475	6,409
2017	4,403	*1.269*	5,585	4,013	*1.610*	6,461
2018	9,326	1.348	12,574	5,002	2.083	10,418
1/1-9/30/2019	3,958	1.610	6,371	1,265	4.163	5,266
Total	$45,959		$58,657	$37,367		$59,481

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2); italics adjusted for SFM's 1/1/2010 starting policy effective date
(3) (1)x(2) and 2017 change in share
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5); italics adjusted for SFM's 1/1/2010 starting policy effective date
(6) (4)x(5) and 2017 change in share

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

SFM Risk Solutions (SFM) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.024	0	0	1.048	0
1983	0	1.024	0	0	1.048	0
1984	0	1.026	0	0	1.049	0
1985	0	1.027	0	0	1.052	0
1986	0	1.029	0	0	1.058	0
1987	0	1.032	0	0	1.064	0
1988	0	1.036	0	0	1.075	0
1989	0	1.041	0	0	1.079	0
1990	0	1.045	0	0	1.082	0
1991	0	1.049	0	0	1.086	0
1992	0	1.054	0	0	1.089	0
1993	0	1.060	0	0	1.093	0
1994	0	1.066	0	0	1.097	0
1995	0	1.073	0	0	1.102	0
1996	0	1.079	0	0	1.110	0
1997	0	1.086	0	0	1.118	0
1998	0	1.090	0	0	1.125	0
1999	0	1.094	0	0	1.132	0
2000	0	1.097	0	0	1.140	0
2001	0	1.101	0	0	1.148	0
2002	0	1.104	0	0	1.154	0
2003	0	1.107	0	0	1.162	0
2004	0	1.112	0	0	1.170	0
2005	0	1.115	0	0	1.179	0
2006	0	1.120	0	0	1.187	0
2007	0	1.122	0	0	1.195	0
2008	0	1.125	0	0	1.204	0
2009	0	1.130	0	0	1.211	0
2010	1,328	*1.139*	1,512	1,328	*1.221*	1,622
2011	2,128	1.143	2,434	2,079	1.229	2,554
2012	3,637	1.150	4,181	3,558	1.239	4,408
2013	5,643	1.157	6,530	5,535	1.251	6,927
2014	5,739	1.176	6,749	5,420	1.274	6,907
2015	5,005	1.208	6,044	4,809	1.316	6,330
2016	4,648	1.216	5,654	4,346	1.366	5,937
2017	4,403	*1.230*	5,413	4,013	*1.489*	5,977
2018	7,622	1.295	9,871	4,874	1.913	9,325
1/1-9/30/2019	3,958	1.508	5,970	1,265	3.607	4,564
Total	$44,111		$54,358	$37,227		$54,551

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5)

SFM Risk Solutions (SFM) - Medical

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.018	0	0	1.027	0
1983	0	1.018	0	0	1.028	0
1984	0	1.018	0	0	1.029	0
1985	0	1.019	0	0	1.032	0
1986	0	1.020	0	0	1.036	0
1987	0	1.023	0	0	1.042	0
1988	0	1.026	0	0	1.051	0
1989	0	1.029	0	0	1.054	0
1990	0	1.032	0	0	1.057	0
1991	0	1.036	0	0	1.060	0
1992	0	1.040	0	0	1.063	0
1993	0	1.045	0	0	1.067	0
1994	0	1.050	0	0	1.070	0
1995	0	1.055	0	0	1.075	0
1996	0	1.060	0	0	1.081	0
1997	0	1.066	0	0	1.087	0
1998	0	1.070	0	0	1.094	0
1999	0	1.074	0	0	1.100	0
2000	0	1.078	0	0	1.106	0
2001	0	1.081	0	0	1.111	0
2002	0	1.082	0	0	1.115	0
2003	0	1.085	0	0	1.119	0
2004	0	1.087	0	0	1.124	0
2005	0	1.088	0	0	1.130	0
2006	0	1.091	0	0	1.136	0
2007	0	1.092	0	0	1.141	0
2008	0	1.093	0	0	1.146	0
2009	0	1.095	0	0	1.151	0
2010	1,258	*1.099*	1,382	1,258	*1.158*	1,457
2011	2,128	1.101	2,342	2,079	1.163	2,418
2012	3,637	1.103	4,012	3,558	1.170	4,163
2013	5,369	1.108	5,948	5,284	1.178	6,224
2014	5,335	1.124	5,997	5,037	1.195	6,019
2015	5,005	1.151	5,763	4,809	1.227	5,902
2016	3,997	1.156	4,621	3,769	1.263	4,762
2017	4,403	*1.162*	5,116	4,013	*1.355*	5,439
2018	6,378	1.215	7,747	4,430	1.707	7,563
1/1-9/30/2019	3,958	1.396	5,524	1,265	3.088	3,907
Total	$41,468		$48,451	$35,502		$47,855

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5)

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level	
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	1.026	1.000	1.259	0	0%	
2001	0	1.100	1.000	1.263	0	0%	
2002	0	1.160	1.000	1.267	0	0%	
2003	0	1.171	1.000	1.271	0	0%	
2004	0	1.141	1.000	1.274	0	0%	
2005	0	1.079	1.000	1.278	0	0%	
2006	0	1.060	1.000	1.282	0	0%	
2007	0	1.067	1.000	1.247	0	0%	
2008	0	1.111	1.000	1.213	0	0%	
2009	0	1.117	1.000	1.180	0	0%	*BRAC*
2010	2,876	1.094	1.000	1.148	1,773	65%	*93%*
2011	9,223	1.086	1.000	1.117	2,830	32%	*46%*
2012	13,790	1.089	1.000	1.086	5,329	39%	*39%*
2013	19,688	1.056	1.000	1.057	8,423	43%	*35%*
2014	19,536	1.011	1.000	1.028	8,942	47%	*47%*
	$65,112				$27,298	42%	*44% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*53%*	
				(7)	Selected A-Priori Loss Ratio:	50%	

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,444	1.000	1.000	1.000	50%	10,222	23.11%	5,005	7,367
2016	19,827	0.988	1.000	1.028	52%	10,315	24.05%	4,648	7,129
2017	22,408	0.965	1.000	1.057	55%	12,270	25.42%	4,403	7,522
2018	28,700	0.871	0.996	1.086	62%	17,830	30.89%	11,087	16,594
1/1-9/30/2019	24,719	0.824	0.984	1.113	66%	16,424	44.37%	3,958	11,246
10/1-12/31/2019		*0.819*	*0.984*	*1.128*					
Total	$116,098					$67,061		$29,101	$49,858

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Med, Page 21, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 17, Column (2))]
(15) from Page 17, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -0.3%
Annual Trend 2006+: 2.8%

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level	
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	1.026	1.000	1.135	0	0%	
2001	0	1.100	1.000	1.147	0	0%	
2002	0	1.160	1.000	1.158	0	0%	
2003	0	1.171	1.000	1.170	0	0%	
2004	0	1.141	1.000	1.182	0	0%	
2005	0	1.079	1.000	1.194	0	0%	
2006	0	1.060	1.000	1.206	0	0%	
2007	0	1.067	1.000	1.181	0	0%	
2008	0	1.111	1.000	1.157	0	0%	
2009	0	1.117	1.000	1.133	0	0%	*BRAC*
2010	2,876	1.094	1.000	1.110	1,639	58%	*56%*
2011	9,223	1.086	1.000	1.087	2,611	28%	*42%*
2012	13,790	1.089	1.000	1.064	4,730	34%	*35%*
2013	19,688	1.056	1.000	1.042	7,450	37%	*32%*
2014	19,536	1.011	1.000	1.021	7,454	39%	*39%*
	$65,112				$23,886	36%	*37% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*44%*	
				(7)	Selected A-Priori Loss Ratio:	42%	

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,444	1.000	1.000	1.000	42%	8,586	19.36%	5,005	6,668
2016	19,827	0.988	1.000	1.021	43%	8,606	20.10%	4,648	6,378
2017	22,408	0.965	1.000	1.042	45%	10,167	21.17%	4,403	6,555
2018	28,700	0.871	0.996	1.064	51%	14,674	25.83%	9,326	13,116
1/1-9/30/2019	24,719	0.824	0.984	1.084	54%	13,436	37.87%	3,958	9,047
10/1-12/31/2019		*0.819*	*0.984*	*1.095*					
Total	$116,098					$55,468		$27,340	$41,763

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Med, Page 22, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 18, Column (2))]
(15) from Page 18, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -1.0%
Annual Trend 2006+: 2.1%

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level	BRAC
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	1.026	1.000	1.109	0	0%	
2001	0	1.100	1.000	1.121	0	0%	
2002	0	1.160	1.000	1.133	0	0%	
2003	0	1.171	1.000	1.146	0	0%	
2004	0	1.141	1.000	1.159	0	0%	
2005	0	1.079	1.000	1.172	0	0%	
2006	0	1.060	1.000	1.185	0	0%	
2007	0	1.067	1.000	1.163	0	0%	
2008	0	1.111	1.000	1.141	0	0%	
2009	0	1.117	1.000	1.120	0	0%	
2010	2,876	1.094	1.000	1.099	1,567	55%	*44%*
2011	9,223	1.086	1.000	1.078	2,494	27%	*38%*
2012	13,790	1.089	1.000	1.058	4,408	31%	*33%*
2013	19,688	1.056	1.000	1.038	6,927	35%	*30%*
2014	19,536	1.011	1.000	1.019	6,907	36%	*34%*
	$65,112				$22,303	34%	*33% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*39%*	
				(7)	Selected A-Priori Loss Ratio:	37%	

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,444	1.000	1.000	1.000	37%	7,564	17.19%	5,005	6,306
2016	19,827	0.988	1.000	1.019	38%	7,566	17.80%	4,648	5,995
2017	22,408	0.965	1.000	1.038	40%	8,921	18.67%	4,403	6,068
2018	28,700	0.871	0.996	1.058	45%	12,851	22.78%	7,622	10,550
1/1-9/30/2019	24,719	0.824	0.984	1.076	48%	11,747	33.70%	3,958	7,917
10/1-12/31/2019		*0.819*	*0.984*	*1.086*					
Total	$116,098					$48,650		$25,636	$36,835

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006:	*-1.1%*
Annual Trend 2006+:	*1.9%*

(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Med, Page 23, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 19, Column (2))]
(15) from Page 19, Column (1)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Factor to 2015 Premium Rate Level	Factor to 2015 Law/Benefit Level	Loss Trend to 2015 Cost Level	Selected Ultimate Losses	Loss Ratio Adjusted to 2015 Level	BRAC
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	1.026	1.000	1.092	0	0%	
2001	0	1.100	1.000	1.105	0	0%	
2002	0	1.160	1.000	1.119	0	0%	
2003	0	1.171	1.000	1.132	0	0%	
2004	0	1.141	1.000	1.146	0	0%	
2005	0	1.079	1.000	1.160	0	0%	
2006	0	1.060	1.000	1.174	0	0%	
2007	0	1.067	1.000	1.153	0	0%	
2008	0	1.111	1.000	1.133	0	0%	
2009	0	1.117	1.000	1.113	0	0%	
2010	2,876	1.094	1.000	1.093	1,420	49%	*37%*
2011	9,223	1.086	1.000	1.074	2,380	26%	*33%*
2012	13,790	1.089	1.000	1.055	4,087	29%	*26%*
2013	19,688	1.056	1.000	1.036	6,086	30%	*28%*
2014	19,536	1.011	1.000	1.018	6,008	31%	*29%*
	$65,112				$19,981	30%	*29% (weighted by SFM premium at 2015 level)*

Prior Selected Loss Ratio (adjusted to 2015 level): *34%*

(7) Selected A-Priori Loss Ratio: 33%

Accident Period	Gross Earned Premium	Factor from 2015 Premium Rate Level	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Loss Ratio at Accident Period Level	A-Priori Expected Losses	Percent Unreported	Reported Incurred Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,444	1.000	1.000	1.000	33%	6,746	13.14%	5,005	5,892
2016	19,827	0.988	1.000	1.018	34%	6,742	13.50%	3,997	4,907
2017	22,408	0.965	1.000	1.036	35%	7,941	13.94%	4,403	5,510
2018	28,700	0.871	0.996	1.055	40%	11,428	17.67%	6,378	8,397
1/1-9/30/2019	24,719	0.824	0.984	1.072	42%	10,437	28.34%	3,958	6,916
10/1-12/31/2019		*0.819*	*0.984*	*1.081*					
Total	$116,098					$43,294		$23,741	$31,623

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006: -1.2%
Annual Trend 2006+: 1.8%

(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Med, Page 24, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 20, Column (2))]
(15) from Page 20, Column (1)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	BRAC
2000	0	0	1.000	2.363	0	0	
2001	0	0	1.000	2.231	0	0	
2002	0	0	1.000	2.107	0	0	
2003	0	0	1.000	1.990	0	0	
2004	0	0	1.000	1.879	0	0	
2005	0	0	1.000	1.774	0	0	
2006	0	0	1.000	1.675	0	0	
2007	0	0	1.000	1.582	0	0	
2008	0	0	1.000	1.494	0	0	
2009	0	0	1.000	1.411	0	0	
2010	2,876	133	1.000	1.332	1,773	17,760	*32,415*
2011	9,223	416	1.000	1.258	2,830	8,557	*15,755*
2012	13,790	661	1.000	1.188	5,329	9,576	*9,608*
2013	19,688	784	1.000	1.121	8,423	12,049	*9,159*
2014	19,536	804	1.000	1.059	8,942	11,778	*13,560*
	$65,112	2,798			$27,298	11,139	*12,616* *(weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*15,991*	
				(7)	Selected A-Priori Claim Cost:	14,500	

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	740	1.000	1.000	14,500	10,730	37.89%	4,809	8,875
2016	19,827	511	1.000	1.059	15,356	7,847	40.35%	4,346	7,512
2017	22,408	615	1.000	1.121	16,261	10,001	45.48%	4,013	8,561
2018	28,700	614	0.996	1.188	17,152	10,531	58.29%	5,002	11,140
1/1-9/30/2019	24,719	656	0.984	1.249	17,817	11,688	80.75%	1,265	10,703
Total	$116,098					$50,797		$19,435	$46,791

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Med, Page 25, Row (7) and Exhibit RTW_Med, Page 25, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 17, Column (5))]
(15) from Page 17, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	BRAC
2000	0	0	1.000	2.139	0	0	
2001	0	0	1.000	2.033	0	0	
2002	0	0	1.000	1.933	0	0	
2003	0	0	1.000	1.837	0	0	
2004	0	0	1.000	1.747	0	0	
2005	0	0	1.000	1.660	0	0	
2006	0	0	1.000	1.578	0	0	
2007	0	0	1.000	1.500	0	0	
2008	0	0	1.000	1.426	0	0	
2009	0	0	1.000	1.355	0	0	
2010	2,876	133	1.000	1.288	1,639	15,881	*19,412*
2011	9,223	416	1.000	1.225	2,611	7,689	*14,203*
2012	13,790	661	1.000	1.164	4,730	8,332	*8,672*
2013	19,688	784	1.000	1.107	7,450	10,517	*8,300*
2014	19,536	804	1.000	1.052	7,454	9,753	*11,160*
	$65,112	2,798			$23,886	9,616	*10,615* *(weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*13,360*	
				(7)	Selected A-Priori Claim Cost:	12,100	

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	740	1.000	1.000	12,100	8,954	29.53%	4,809	7,454
2016	19,827	511	1.000	1.052	12,729	6,505	32.19%	4,346	6,440
2017	22,408	615	1.000	1.107	13,391	8,236	37.89%	4,013	7,133
2018	28,700	614	0.996	1.164	14,031	8,615	51.99%	5,002	9,481
1/1-9/30/2019	24,719	656	0.984	1.217	14,491	9,506	75.98%	1,265	8,487
Total	$116,098					$41,815		$19,435	$38,995

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Med, Page 26, Row (7) and Exhibit RTW_Med, Page 26, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 18, Column (5))]
(15) from Page 18, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	*BRAC*
2000	0	0	1.000	2.079	0	0	
2001	0	0	1.000	1.980	0	0	
2002	0	0	1.000	1.886	0	0	
2003	0	0	1.000	1.796	0	0	
2004	0	0	1.000	1.710	0	0	
2005	0	0	1.000	1.629	0	0	
2006	0	0	1.000	1.551	0	0	
2007	0	0	1.000	1.477	0	0	
2008	0	0	1.000	1.407	0	0	
2009	0	0	1.000	1.340	0	0	
2010	2,876	133	1.000	1.276	1,567	15,037	*15,418*
2011	9,223	416	1.000	1.216	2,494	7,286	*12,871*
2012	13,790	661	1.000	1.158	4,408	7,720	*8,007*
2013	19,688	784	1.000	1.103	6,927	9,741	*7,872*
2014	19,536	804	1.000	1.050	6,907	9,021	*9,636*
	$65,112	2,798			$22,303	8,943	*9,513* *(weighted by SFM ultimate claim counts)*

Prior Selected Average Claim Cost (adjusted to 2015 level): *11,970*

(7) Selected A-Priori Claim Cost: 11,000

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	740	1.000	1.000	11,000	8,140	24.03%	4,809	6,765
2016	19,827	511	1.000	1.050	11,550	5,902	26.80%	4,346	5,928
2017	22,408	615	1.000	1.103	12,128	7,458	32.86%	4,013	6,464
2018	28,700	614	0.996	1.158	12,683	7,787	47.74%	4,874	8,591
1/1-9/30/2019	24,719	656	0.984	1.208	13,077	8,578	72.28%	1,265	7,465
Total	$116,098					$37,866		$19,307	$35,213

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Med, Page 27, Row (7) and Exhibit RTW_Med, Page 27, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 19, Column (5))]
(15) from Page 19, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Medical

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	BRAC
2000	0	0	1.000	2.049	0	0	
2001	0	0	1.000	1.954	0	0	
2002	0	0	1.000	1.862	0	0	
2003	0	0	1.000	1.775	0	0	
2004	0	0	1.000	1.693	0	0	
2005	0	0	1.000	1.613	0	0	
2006	0	0	1.000	1.538	0	0	
2007	0	0	1.000	1.466	0	0	
2008	0	0	1.000	1.398	0	0	
2009	0	0	1.000	1.332	0	0	
2010	2,876	133	1.000	1.270	1,420	13,558	*13,008*
2011	9,223	416	1.000	1.211	2,380	6,929	*11,247*
2012	13,790	661	1.000	1.154	4,087	7,138	*6,417*
2013	19,688	784	1.000	1.100	6,086	8,542	*7,409*
2014	19,536	804	1.000	1.049	6,008	7,839	*8,299*
	$65,112	2,798			$19,981	8,007	*8,267* *(weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*10,700*	
				(7)	Selected A-Priori Claim Cost:	9,800	

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	740	1.000	1.000	9,800	7,252	18.52%	4,809	6,152
2016	19,827	511	1.000	1.049	10,280	5,253	20.85%	3,769	4,864
2017	22,408	615	1.000	1.100	10,784	6,632	26.23%	4,013	5,752
2018	28,700	614	0.996	1.154	11,267	6,918	41.43%	4,430	7,296
1/1-9/30/2019	24,719	656	0.984	1.204	11,607	7,614	67.62%	1,265	6,414
Total	$116,098					$33,670		$18,286	$30,478

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Med, Page 28, Row (7) and Exhibit RTW_Med, Page 28, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 20, Column (5))]
(15) from Page 20, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,941	(1)	1,606	(1)					1,773	61.7%	1,328	0	445	*13,334*
2011	9,223	3,068	(1)	2,592	(1)					2,830	30.7%	2,079	50	702	*6,804*
2012	13,790	5,329	(1)	4,466						5,329	38.6%	3,558	79	1,693	*8,063*
2013	19,688	8,423	(1)	6,992						8,423	42.8%	5,535	107	2,780	*10,743*
2014	19,536	8,442	(1)	7,428						*8,942*	45.8%	5,432	452	3,059	*11,122*
2015	20,444	7,743	(1)	6,509		7,367	(1)	8,875	(1)	7,995	39.1%	4,809	196	2,990	*10,804*
2016	19,827	7,286	(1)	6,120		7,129	(1)	7,512	(1)	7,309	36.9%	4,346	302	2,661	*14,303*
2017	22,408	7,360	(1)	5,903		7,522	(1)	8,561	(1)	*8,814*	39.3%	4,013	390	4,412	*14,332*
2018	28,700	11,991		16,041		16,594	(1)	11,140		16,594	57.8%	5,002	6,085	5,507	*27,026*
1/1-9/30/2019	24,719	6,570		7,115		11,246	(1)	10,703	(1)	10,974	44.4%	1,265	2,693	7,016	*16,729*
Total	$181,210	$68,154		$64,774						$78,985	43.6%	$37,367	$10,353	$31,264	

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,734	(1)	1,545	(1)					1,639	57.0%	1,328	0	311	*12,325*
2011	9,223	2,734	(1)	2,489	(1)					2,611	28.3%	2,079	50	483	*6,278*
2012	13,790	4,730	(1)	4,281						4,730	34.3%	3,558	79	1,094	*7,156*
2013	19,688	7,450	(1)	6,692						7,450	37.8%	5,535	107	1,808	*9,503*
2014	19,536	7,454	(1)	7,097						7,454	38.2%	5,432	452	1,571	*9,271*
2015	20,444	6,825	(1)	6,207		6,668	(1)	7,454	(1)	6,982	34.2%	4,809	196	1,977	*9,435*
2016	19,827	6,409	(1)	5,817		6,378	(1)	6,440	(1)	6,409	32.3%	4,346	302	1,761	*12,542*
2017	22,408	6,461	(1)	5,585		6,555	(1)	7,133	(1)	*7,216*	32.2%	4,013	390	2,814	*11,734*
2018	28,700	10,418		12,574		13,116	(1)	9,481		13,116	45.7%	5,002	4,324	3,790	*21,361*
1/1-9/30/2019	24,719	5,266		6,371		9,047	(1)	8,487	(1)	8,767	35.5%	1,265	2,693	4,809	*13,364*
Total	$181,210	$59,481		$58,657						$66,376	36.6%	$37,367	$8,593	$20,417	

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,622	(1)	1,512	(1)					1,567	54.5%	1,328	0	239	*11,782*
2011	9,223	2,554	(1)	2,434	(1)					2,494	27.0%	2,079	50	365	*5,994*
2012	13,790	4,408	(1)	4,181						4,408	32.0%	3,558	79	771	*6,668*
2013	19,688	6,927	(1)	6,530						6,927	35.2%	5,535	107	1,284	*8,835*
2014	19,536	6,907	(1)	6,749						6,907	35.4%	5,420	319	1,168	*8,591*
2015	20,444	6,330	(1)	6,044		6,306	(1)	6,765	(1)	6,467	31.6%	4,809	196	1,462	*8,739*
2016	19,827	5,937	(1)	5,654		5,995	(1)	5,928	(1)	5,953	30.0%	4,346	302	1,305	*11,650*
2017	22,408	5,977	(1)	5,413		6,068	(1)	6,464	(1)	6,170	27.5%	4,013	390	1,767	*10,032*
2018	28,700	9,325		9,871	(1)	10,550	(1)	8,591		10,210	35.6%	4,874	2,748	2,588	*16,629*
1/1-9/30/2019	24,719	4,564		5,970		7,917	(1)	7,465	(1)	7,691	31.1%	1,265	2,693	3,733	*11,724*
Total	$181,210	$54,551		$54,358						$58,794	32.4%	$37,227	$6,884	$14,683	

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Medical

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $)* (11)
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,457	(1)	1,382	(1)					1,420	49.4%	1,258	0	162	*10,674*
2011	9,223	2,418	(1)	2,342	(1)					2,380	25.8%	2,079	50	252	*5,722*
2012	13,790	4,163	(1)	4,012	(1)					4,087	29.6%	3,558	79	451	*6,184*
2013	19,688	6,224	(1)	5,948	(1)					6,086	30.9%	5,284	85	717	*7,763*
2014	19,536	6,019	(1)	5,997	(1)					6,008	30.8%	5,037	298	672	*7,472*
2015	20,444	5,902	(1)	5,763	(1)	5,892	(1)	6,152	(1)	5,927	29.0%	4,809	196	922	*8,010*
2016	19,827	4,762	(1)	4,621	(1)	4,907	(1)	4,864	(1)	4,788	24.2%	3,769	228	792	*9,371*
2017	22,408	5,439	(1)	5,116	(1)	5,510	(1)	5,752	(1)	5,454	24.3%	4,013	390	1,052	*8,869*
2018	28,700	7,563		7,747		8,397	(1)	7,296		8,397	29.3%	4,430	1,948	2,020	*13,677*
1/1-9/30/2019	24,719	3,907		5,524		6,916	(1)	6,414	(1)	6,665	27.0%	1,265	2,693	2,707	*10,160*
Total	$181,210	$47,855		$48,451						$51,214	28.3%	$35,502	$5,966	$9,746	

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Medical

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	0	0	0.0%	0	0	0
1983	H	0	0	0.0%	0	0	0
1984	H	0	0	0.0%	0	0	0
1985	H	0	0	0.0%	0	0	0
1986	L	0	0	0.0%	0	0	0
1987	L	0	0	0.0%	0	0	0
1988	L	0	0	0.0%	0	0	0
1989	L	0	0	0.0%	0	0	0
1990	L	0	0	0.0%	0	0	0
1991	H	0	0	0.0%	0	0	0
1992	H	0	0	0.0%	0	0	0
1993	L	0	0	0.0%	0	0	0
1994	L	0	0	0.0%	0	0	0
1995	L	0	0	0.0%	0	0	0
1996	L	0	0	0.0%	0	0	0
1997	L	0	0	0.0%	0	0	0
1998	L	0	0	0.0%	0	0	0
1999	L	0	0	0.0%	0	0	0
2000	L	0	0	0.0%	0	0	0
2001	L	0	0	0.0%	0	0	0
2002	L	0	0	0.0%	0	0	0
2003	L	0	0	0.0%	0	0	0
2004	L	0	0	0.0%	0	0	0
2005	L	0	0	0.0%	0	0	0
2006	H	0	0	0.0%	0	0	0
2007	H	0	0	0.0%	0	0	0
2008	H	0	0	0.0%	0	0	0
2009	S	0	0	0.0%	0	0	0
2010	S	2,876	1,639	57.0%	1,328	0	311
2011	S	9,223	2,611	28.3%	2,079	50	483
2012	S	13,790	4,730	34.3%	3,558	79	1,094
2013	S	19,688	7,450	37.8%	5,535	107	1,808
2014	S	19,536	7,454	38.2%	5,432	452	1,571
2015	S	20,444	6,982	34.2%	4,809	196	1,977
2016	S	19,827	6,409	32.3%	4,346	302	1,761
2017	S	22,408	7,216	32.2%	4,013	390	2,814
2018	J	28,700	**15,064**	52.5%	**5,002**	**6,085**	3,977
1/1-9/30/2019	J	24,719	**10,003**	40.5%	**1,265**	**2,693**	6,045
Total		$181,210	$69,560	38.4%	$37,367	$10,353	$21,840

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 &2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 &2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

SFM Risk Solutions (SFM) - Medical

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent	
	(1)	(2)	(3)		(4)	(5)	
1982	H	0	0		0		
1983	H	0	0		0		
1984	H	0	0		0		
1985	H	0	0		0		
1986	L	0	0		0		
1987	L	0	0		0		
1988	L	0	0		0		
1989	L	0	0		0		
1990	L	0	0		0		
1991	H	0	0		0		
1992	H	0	0		0		
1993	L	0	0		0		
1994	L	0	0		0		
1995	L	0	0		0		
1996	L	0	0		0		
1997	L	0	0		0		
1998	L	0	0		0		
1999	L	0	0		0		
2000	L	0	0		0		
2001	L	0	0		0		
2002	L	0	0		0		
2003	L	0	0		0		
2004	L	0	0		0		
2005	L	0	0		0		
2006	H	0	0		0		
2007	H	0	0		0		
2008	H	0	0		0		0
2009	S	0	0		0		0
2010	S	1,658	1,639		(19)	-1.13%	(13)
2011	S	2,668	2,611		(56)	-2.10%	(15)
2012	S	4,834	4,730		(104)	-2.15%	(58)
2013	S	7,359	7,450		92	1.24%	72
2014	S	8,162	7,454		(708)	-8.67%	(237)
2015	S	7,275	6,982		(293)	-4.03%	(16)
2016	S	6,853	6,409		(444)	-6.47%	(234)
2017	S	7,941	7,216		(725)	-9.13%	(299)
2018	J	14,082	15,064		981	6.97%	1,991
Total		$60,832	$59,557		($1,275)	-2.10%	

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

SFM Risk Solutions (SFM) - Medical

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)	
1982	0	0		0		0
1983	0	0		0		0
1984	0	0		0		0
1985	0	0		0		0
1986	0	0		0		0
1987	0	0		0		0
1988	0	0		0		0
1989	0	0		0		0
1990	0	0		0		0
1991	0	0		0		0
1992	0	0		0		0
1993	0	0		0		0
1994	0	0		0		0
1995	0	0		0		0
1996	0	0		0		0
1997	0	0		0		0
1998	0	0		0		0
1999	0	0		0		0
2000	0	0		0		0
2001	0	0		0		0
2002	0	0		0		0
2003	0	0		0		0
2004	0	0		0		0
2005	0	0		0		0
2006	0	0		0		0
2007	0	0		0		0
2008	0	0		0		0
2009	0	0		0		0
2010	1,813	1,773		(39)	-2.16%	(19)
2011	2,960	2,830		(130)	-4.39%	(14)
2012	5,471	5,329		(141)	-2.58%	(73)
2013	8,818	8,423		(396)	-4.49%	18
2014	9,739	8,942		(797)	-8.18%	(342)
2015	8,503	7,995		(508)	-5.97%	(64)
2016	7,904	7,309		(595)	-7.53%	(267)
2017	9,716	8,814		(902)	-9.28%	(459)
2018	15,352	16,594		1,242	8.09%	2,756
Total	$70,276	$68,010		($2,265)	-3.22%	
Total Super Retention (1982-2018):	*$59,114*	*$57,609*		*($1,505)*	*-2.55%*	
Total High Retention (1982-2018):	*$52,549*	*$51,103*		*($1,446)*	*-2.75%*	
Total Low Retention (1982-2018):	*$46,757*	*$44,549*		*($2,208)*	*-4.72%*	

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,773	1,334	1,334	0	1,338	1,338	0	0	1,773	1,334	3	436
2011	9,223	2,830	2,084	2,084	0	2,135	2,135	0	0	2,830	2,084	51	695
2012	13,790	5,329	3,572	3,572	0	3,651	3,651	0	0	5,329	3,572	79	1,678
2013	19,688	8,423	5,558	5,558	0	5,681	5,681	0	0	8,423	5,558	123	2,742
2014	19,536	8,942	5,487	5,487	0	5,985	5,985	0	0	8,942	5,487	498	2,957
2015	20,444	7,995	4,855	4,855	0	5,036	5,036	0	0	7,995	4,855	181	2,959
2016	19,827	7,309	4,407	4,407	0	4,674	4,674	0	0	7,309	4,407	267	2,635
2017	22,408	8,814	4,291	4,291	0	4,518	4,518	0	0	8,814	4,291	227	4,297
2018	28,700	16,594	6,278	6,278	0	11,774	11,774	0	0	16,594	6,278	5,496	4,820
1/1-9/30/2019	24,719	10,974	2,037	2,693	0	4,567	7,212	0	0	16,083	2,693	4,520	8,871
10/1-12/31/2019	*8,240*	*5,109*	*656*			*2,645*							
Total	$189,449	$84,093	$40,559	$40,559	$0	$52,004	$52,004	$0	$0	$84,093	$40,559	$11,445	$32,089

Est. 10/1-12/31/2019 Loss Ratio:	*62%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,639	1,333	1,333	0	1,335	1,335	0	0	1,639	1,333	2	305
2011	9,223	2,611	2,083	2,083	0	2,133	2,133	0	0	2,611	2,083	50	478
2012	13,790	4,730	3,568	3,568	0	3,646	3,646	0	0	4,730	3,568	78	1,084
2013	19,688	7,450	5,555	5,555	0	5,671	5,671	0	0	7,450	5,555	115	1,779
2014	19,536	7,454	5,477	5,477	0	5,947	5,947	0	0	7,454	5,477	470	1,507
2015	20,444	6,982	4,852	4,852	0	5,024	5,024	0	0	6,982	4,852	172	1,958
2016	19,827	6,409	4,404	4,404	0	4,664	4,664	0	0	6,409	4,404	261	1,745
2017	22,408	7,216	4,266	4,266	0	4,470	4,470	0	0	7,216	4,266	204	2,746
2018	28,700	13,116	6,066	6,066	0	9,828	9,828	0	0	13,116	6,066	3,762	3,288
1/1-9/30/2019	24,719	8,767	1,945	2,518	0	4,397	6,610	0	0	12,887	2,518	4,092	6,277
10/1-12/31/2019	*8,240*	*4,120*	*572*			*2,213*							
Total	$189,449	$70,496	$40,123	$40,123	$0	$49,328	$49,328	$0	$0	$70,496	$40,123	$9,205	$21,168

Est. 10/1-12/31/2019 Loss Ratio:	*50%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,567	1,332	1,332	0	1,333	1,333	0	0	1,567	1,332	1	234
2011	9,223	2,494	2,082	2,082	0	2,132	2,132	0	0	2,494	2,082	50	362
2012	13,790	4,408	3,566	3,566	0	3,644	3,644	0	0	4,408	3,566	78	764
2013	19,688	6,927	5,554	5,554	0	5,664	5,664	0	0	6,927	5,554	111	1,262
2014	19,536	6,907	5,464	5,464	0	5,793	5,793	0	0	6,907	5,464	329	1,115
2015	20,444	6,467	4,851	4,851	0	5,018	5,018	0	0	6,467	4,851	167	1,449
2016	19,827	5,953	4,403	4,403	0	4,659	4,659	0	0	5,953	4,403	257	1,294
2017	22,408	6,170	4,225	4,225	0	4,441	4,441	0	0	6,170	4,225	216	1,728
2018	28,700	10,210	5,658	5,658	0	7,976	7,976	0	0	10,210	5,658	2,318	2,234
1/1-9/30/2019	24,719	7,691	1,889	2,639	0	4,303	6,594	0	0	11,317	2,639	3,955	4,723
10/1-12/31/2019	*8,240*	*3,625*	*751*			*2,291*							
Total	$189,449	$62,419	$39,774	$39,774	$0	$47,255	$47,255	$0	$0	$62,419	$39,774	$7,481	$15,165

Est. 10/1-12/31/2019 Loss Ratio:	*44%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,420	1,261	1,261	0	1,259	1,259	0	0	1,420	1,261	(2)	160
2011	9,223	2,380	2,081	2,081	0	2,130	2,130	0	0	2,380	2,081	49	250
2012	13,790	4,087	3,562	3,562	0	3,640	3,640	0	0	4,087	3,562	78	448
2013	19,688	6,086	5,295	5,295	0	5,384	5,384	0	0	6,086	5,295	89	702
2014	19,536	6,008	5,071	5,071	0	5,376	5,376	0	0	6,008	5,071	306	631
2015	20,444	5,927	4,841	4,841	0	5,012	5,012	0	0	5,927	4,841	171	915
2016	19,827	4,788	3,805	3,805	0	4,000	4,000	0	0	4,788	3,805	195	788
2017	22,408	5,454	4,188	4,188	0	4,424	4,424	0	0	5,454	4,188	236	1,030
2018	28,700	8,397	5,146	5,146	0	6,726	6,726	0	0	8,397	5,146	1,580	1,671
1/1-9/30/2019	24,719	6,665	1,863	2,663	0	4,249	6,454	0	0	9,878	2,663	3,791	3,425
10/1-12/31/2019	*8,240*	*3,213*	*800*			*2,205*							
Total	$189,449	$54,427	$37,913	$37,913	$0	$44,405	$44,405	$0	$0	$54,427	$37,913	$6,492	$10,022

Est. 10/1-12/31/2019 Loss Ratio:	*39%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Medical

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2005	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2006	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2007	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2008	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2009	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2010	2,876	1,639	1,333	1,333	0	1,335	1,335	0	0	1,639	1,333	2	305
S	2011	9,223	2,611	2,083	2,083	0	2,133	2,133	0	0	2,611	2,083	50	478
S	2012	13,790	4,730	3,568	3,568	0	3,646	3,646	0	0	4,730	3,568	78	1,084
S	2013	19,688	7,450	5,555	5,555	0	5,671	5,671	0	0	7,450	5,555	115	1,779
S	2014	19,536	7,454	5,477	5,477	0	5,947	5,947	0	0	7,454	5,477	470	1,507
S	2015	20,444	6,982	4,852	4,852	0	5,024	5,024	0	0	6,982	4,852	172	1,958
S	2016	19,827	6,409	4,404	4,404	0	4,664	4,664	0	0	6,409	4,404	261	1,745
S	2017	22,408	7,216	4,266	4,266	0	4,470	4,470	0	0	7,216	4,266	204	2,746
J	2018	28,700	**15,064**	**6,185**	**6,185**	0	**10,918**	**10,918**	0	**0**	15,064	6,185	4,733	4,146
J	1/1-9/30/2019	24,719	**10,003**	**1,997**	**2,616**	0	**4,492**	**6,947**	0	**0**	14,677	2,616	4,331	7,729
J	10/1-12/31/2019	*8,240*	***4,674***	***619***			***2,455***							
	Total	$189,449	$74,233	$40,340	$40,340	$0	$50,755	$50,755	$0	$0	$74,233	$40,340	$10,416	$23,478

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Reserve Analysis as of 9/30/2019

SFM Risk Solutions (SFM) - Indemnity

Reported Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
1985										
1986										
1987										
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2006										
2007										
2008										
2009										
2010	42	58	56	56	56	56	56	56	56	56
2011	129	141	142	143	142	142	143	142	142	
2012	196	191	198	201	201	201	202	202		
2013	222	238	243	243	244	245	246			
2014	213	236	238	239	239	240				
2015	211	231	232	231	231					
2016	154	179	179	180						
2017	203	225	230							
2018	230	238								
1/1-9/30/2019	164									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Claim Counts as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
1984																												
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2017																												
2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132
1982										
1983										
1984										
1985										
1986										
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2009										
2010	1.381	0.966	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2011	1.093	1.007	1.007	0.993	1.000	1.007	0.993	*1.000*		
2012	0.974	1.037	1.015	1.000	1.000	1.005	*1.000*			
2013	1.072	1.021	1.000	1.004	1.004	*1.005*				
2014	1.108	1.008	1.004	1.000	*1.006*					
2015	1.095	1.004	0.996	*1.000*						
2016	1.162	1.000	*1.007*							
2017	1.108	*1.030*								
2018	*1.046*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
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2018																												

		12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
(1)	Average:	1.116	1.009	1.004	1.000	1.002	1.004	0.998	1.000	1.000																														
(2)	Weighted Average:	1.087	1.014	1.004	1.000	1.003	1.005	0.998	1.000	1.000																														
(3)	5-Yr. ex ante 1 Average:	1.109	1.014	1.004	0.999	1.001	1.004	0.997	1.000																															
(4)	2-Yr. ex ante 1 Average:	1.135	1.002	1.000	1.002	1.002	1.006	0.997	1.000																															
(5)	10-Point Regression:																																							
(6)	Last Diagonal:	1.046	1.030	1.007	1.000	1.006	1.005	1.000	1.000	1.000																														
(7)	*Previous Age-Age:*	*1.108*	*1.015*	*1.005*	*1.001*	*1.001*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.145*	*1.034*	*1.019*	*1.013*	*1.012*	*1.011*	*1.009*	*1.008*	*1.008*	*1.007*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.104	1.015	1.005	1.002	1.002	1.002	1.001	1.001	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.143	1.035	1.020	1.014	1.013	1.011	1.009	1.008	1.007	1.007	1.006	1.006	1.005	1.005	1.004	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Indemnity

Accident Period	Closed with Payment Claim Counts as of Maturity in Months																																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2005																																						
2006																																						
2007																																						
2008																																						
2009																																						
2010	8	29	42	47	53	54	56	56	56	56																												
2011	40	102	126	133	134	134	134	139	139																													
2012	55	138	166	183	192	193	196	197																														
2013	80	175	216	230	235	239	242																															
2014	82	170	208	218	226	228																																
2015	72	180	208	221	224																																	
2016	58	141	161	166																																		
2017	82	180	209																																			
2018	68	154																																				
1/1-9/30/2019	35																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Accident Period	Age-to-Age Development Factors																																				
	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1982																																					
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2007																																					
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2009																																					
2010	3.625	1.448	1.119	1.128	1.019	1.037	1.000	1.000	*1.000*																												
2011	2.550	1.235	1.056	1.008	1.000	1.000	1.037	*1.000*																													
2012	2.509	1.203	1.102	1.049	1.005	1.016	*1.007*																														
2013	2.188	1.234	1.065	1.022	1.017	*1.017*																															
2014	2.073	1.224	1.048	*1.037*	*1.012*																																
2015	2.500	1.156	1.063	*1.018*																																	
2016	2.431	1.142	*1.041*																																		
2017	2.195	*1.215*																																			
2018	*2.686*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

																																								456
																																								To-Ult
(1)	Average:	2.529	1.232	1.071	1.043	1.011	1.017	1.015	1.000	1.000																														
(2)	Weighted Average:	2.381	1.207	1.064	1.032	1.010	1.015	1.016	1.000	1.000																														
(3)	5-Yr. ex ante 1 Average:	2.277	1.192	1.067	1.049	1.010	1.018	1.019	1.000																															
(4)	2-Yr. ex ante 1 Average:	2.313	1.149	1.055	1.029	1.011	1.008	1.019	1.000																															
(5)	10-Point Regression:																																							
(6)	Last Diagonal:	2.686	1.215	1.041	1.018	1.012	1.017	1.007	1.000	1.000																														
(7)	*Previous Age-Age:*	*2.363*	*1.219*	*1.074*	*1.035*	*1.016*	*1.018*	*1.011*	*1.005*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	
	Previous To-Ult.:	*3.538*	*1.497*	*1.228*	*1.143*	*1.105*	*1.088*	*1.068*	*1.056*	*1.052*	*1.048*	*1.045*	*1.041*	*1.038*	*1.035*	*1.032*	*1.029*	*1.027*	*1.024*	*1.022*	*1.020*	*1.017*	*1.016*	*1.014*	*1.012*	*1.010*	*1.009*	*1.007*	*1.006*	*1.005*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	
(8)	Selected Age-to-Age:	2.390	1.212	1.069	1.033	1.016	1.016	1.012	1.008	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	
(9)	Selected To-Ult.:	3.544	1.483	1.224	1.145	1.109	1.091	1.074	1.062	1.054	1.050	1.047	1.043	1.040	1.037	1.034	1.031	1.029	1.026	1.024	1.021	1.019	1.017	1.015	1.013	1.012	1.010	1.009	1.007	1.006	1.005	1.004	1.003	1.002	1.002	1.001	1.001	1.001	1.001	

SFM Risk Solutions (SFM) - Indemnity

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
1985										
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2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2014	1.000	1.000	1.000	1.000	1.000	1.000				
2015	1.000	1.000	1.000	1.000	1.000					
2016	1.000	1.000	1.000	1.000						
2017	1.000	1.000	1.000							
2018	1.000	1.000								
1/1-9/30/2019	1.000									

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Claims Closed With Payment to Closed Claims as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2015																												
2016																												
2017																												
2018																												
1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132
1982										
1983										
1984										
1985										
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2009										
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*		
2012	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*			
2013	1.000	1.000	1.000	1.000	1.000	*1.000*				
2014	1.000	1.000	1.000	1.000	*1.000*					
2015	1.000	1.000	1.000	*1.000*						
2016	1.000	1.000	*1.000*							
2017	1.000	*1.000*								
2018	*1.000*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
1982																												
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		12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
(1)	Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																													
(2)	Weighted Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																													
(3)	5-Yr. ex ante 1 Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																														
(4)	2-Yr. ex ante 1 Average:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																														
(5)	10-Point Regression:																																						
(6)	Last Diagonal:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																													
(7)	*Previous Age-Age:*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
	Previous To-Ult.:	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8)	Selected Age-to-Age:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9)	Selected To-Ult.:	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Indemnity

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2010	34	29	14	9	3	2	0	0	0	0																												
2011	89	39	16	10	8	8	9	3	3																													
2012	141	53	32	18	9	8	6	5																														
2013	142	63	27	13	9	6	4																															
2014	131	66	30	21	13	12																																
2015	139	51	24	10	7																																	
2016	96	38	18	14																																		
2017	121	45	21																																			
2018	162	84																																				
1/1-9/30/2019	129																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2007																																						
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2009																																						
2010	8,700	12,214	14,948	4,253	14,866	36,447																																
2011	4,421	10,852	19,335	30,900	28,466	13,475	17,061	3,333	3,333																													
2012	4,746	11,552	15,488	25,703	22,902	18,861	23,167	6,309																														
2013	7,112	16,878	34,341	18,998	21,418	22,797	32,793																															
2014	7,328	18,668	29,645	19,691	16,462	21,996																																
2015	7,403	17,868	38,776	25,913	27,157																																	
2016	11,159	36,687	37,612	20,196																																		
2017	10,003	23,347	16,921																																			
2018	11,750	36,103																																				
1/1-9/30/2019	8,157																																					

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Indemnity

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2007																																						
2008																																						
2009																																						
2010	8,700	12,214	14,948	4,253	14,866	36,447																																
2011	4,421	10,852	19,335	30,900	28,466	13,475	17,061	3,333	3,333																													
2012	4,746	11,552	15,488	25,703	22,902	18,861	23,167	6,309																														
2013	7,112	16,878	34,341	18,998	21,418	22,797	32,793																															
2014	7,328	18,668	29,645	17,502	13,107	18,548																																
2015	7,403	17,868	38,776	25,913	27,157																																	
2016	11,159	36,687	37,590	20,196																																		
2017	10,003	23,347	16,921																																			
2018	11,628	28,206																																				
1/1-9/30/2019	8,157																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2009																																						
2010	8,700	12,214	14,948	4,253	14,866	17,850																																
2011	4,421	10,852	19,335	30,900	28,466	13,475	17,061	3,333	3,333																													
2012	4,746	11,552	15,488	25,703	22,902	18,861	23,167	6,309																														
2013	7,112	16,641	33,363	15,964	19,064	21,641	31,705																															
2014	7,141	18,115	29,428	18,402	14,785	20,272																																
2015	7,361	17,754	38,776	25,913	27,157																																	
2016	10,968	34,421	33,905	18,033																																		
2017	9,867	23,347	16,921																																			
2018	11,423	26,787																																				
1/1-9/30/2019	8,157																																					

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Indemnity

Incurred Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
1984										
1985										
1986										
1987										
1988										
1989										
1990										
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2006										
2007										
2008										
2009										
2010	42	58	56	56	56	56	56	56	56	56
2011	129	141	142	143	142	142	143	142	142	
2012	196	191	198	201	201	201	202	202		
2013	222	238	243	243	244	245	246			
2014	213	236	238	239	239	240				
2015	211	231	232	231	231					
2016	154	179	179	180						
2017	203	225	230							
2018	230	238								
1/1-9/30/2019	164									

Note: The latest diagonal is data valued as of 9/30/2019.

Incurred Claim Counts as of Maturity in Months

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
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2009										
2010	1.381	0.966	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*	
2011	1.093	1.007	1.007	0.993	1.000	1.007	0.993	*1.000*		
2012	0.974	1.037	1.015	1.000	1.000	1.005	*1.000*			
2013	1.072	1.021	1.000	1.004	1.004	*1.005*				
2014	1.108	1.008	1.004	1.000	*1.006*					
2015	1.095	1.004	0.996	*1.000*						
2016	1.162	1.000	*1.007*							
2017	1.108	*1.030*								
2018	*1.046*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1) Average:																												
(2) Weighted Average:																												
(3) 5-Yr. ex ante 1 Average:																												
(4) 2-Yr. ex ante 1 Average:																												
(5) 10-Point Regression:																												
(6) Last Diagonal:																												
(7) *Previous Age-Age:*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
Previous To-Ult.:	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(8) Selected Age-to-Age:	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.001*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*	*1.000*
(9) Selected To-Ult.:	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
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2008										
2009										
2010	362	803	1,036	1,135	1,234	1,321	1,425	1,425	1,425	1,425
2011	759	1,405	1,528	1,693	1,692	1,692	1,744	1,774	1,774	
2012	1,037	1,800	2,512	2,626	2,704	2,806	2,859	2,863		
2013	1,597	3,385	3,911	4,035	4,274	4,379	4,379			
2014	1,496	3,165	3,785	3,794	3,827	3,896				
2015	1,628	2,842	3,971	4,390	4,411					
2016	1,544	3,193	3,689	4,206						
2017	1,843	3,614	4,201							
2018	2,802	5,690								
1/1-9/30/2019	1,416									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228
1982																		
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2009																		
2010	2.215	1.290	1.096	1.087	1.071	1.079	1.000	1.000	*1.000*									
2011	1.852	1.088	1.108	1.000	1.000	1.030	1.017	*1.000*										
2012	1.736	1.396	1.045	1.030	1.037	1.019	*1.002*											
2013	2.120	1.155	1.032	1.059	1.025	*1.000*												
2014	2.115	1.196	1.002	1.009	*1.024*													
2015	1.746	1.397	1.105	*1.006*														
2016	2.068	1.156	*1.192*															
2017	1.961	*1.213*																
2018	*2.296*																	

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																				
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(1)	Average:	2.012	1.236	1.083	1.032	1.031	1.032	1.006	1.000	1.000																														
(2)	Weighted Average:	2.039	1.228	1.080	1.027	1.028	1.020	1.006	1.000	1.000																														
(3)	5-Yr. ex ante 1 Average:	2.002	1.260	1.058	1.037	1.033	1.043	1.009	1.000																															
(4)	2-Yr. ex ante 1 Average:	2.015	1.277	1.054	1.034	1.031	1.025	1.009	1.000																															
(5)	10-Point Regression:																																							
(6)	Last Diagonal:	2.296	1.213	1.192	1.006	1.024	1.000	1.002	1.000	1.000																														
(7)	*Previous Age-Age:*	*1.980*	*1.255*	*1.055*	*1.039*	*1.034*	*1.025*	*1.013*	*1.007*	*1.006*	*1.006*	*1.002*	*1.003*	*1.003*	*1.002*	*1.002*	*1.003*	*1.003*	*1.002*	*1.007*	*1.003*	*1.003*	*1.004*	*1.005*	*1.004*	*1.004*	*1.005*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.015*
	Previous To-Ult.:	*3.321*	*1.677*	*1.337*	*1.267*	*1.220*	*1.180*	*1.150*	*1.136*	*1.129*	*1.122*	*1.116*	*1.113*	*1.110*	*1.106*	*1.103*	*1.101*	*1.098*	*1.094*	*1.092*	*1.085*	*1.081*	*1.078*	*1.073*	*1.068*	*1.064*	*1.060*	*1.054*	*1.047*	*1.040*	*1.035*	*1.031*	*1.026*	*1.022*	*1.019*	*1.017*	*1.016*	*1.015*	*1.015*
(8)	Selected Age-to-Age:	2.015	1.253	1.069	1.035	1.033	1.023	1.011	1.008	*1.006*	*1.006*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.003*	*1.002*	*1.006*	*1.004*	*1.004*	*1.004*	*1.007*	*1.006*	*1.006*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.000*	*1.000*	*1.015*
(9)	Selected To-Ult.:	3.363	1.669	1.332	1.246	1.204	1.166	1.140	1.128	1.118	1.112	1.105	1.102	1.099	1.096	1.092	1.089	1.087	1.084	1.082	1.076	1.071	1.067	1.063	1.057	1.050	1.044	1.039	1.035	1.030	1.027	1.024	1.021	1.019	1.018	1.016	1.015	1.015	1.015

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
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2006										
2007										
2008										
2009										
2010	362	803	1,036	1,135	1,234	1,321	1,425	1,425	1,425	1,425
2011	759	1,405	1,528	1,693	1,692	1,692	1,744	1,774	1,774	
2012	1,037	1,800	2,512	2,626	2,704	2,806	2,859	2,863		
2013	1,597	3,385	3,911	4,035	4,274	4,379	4,379			
2014	1,496	3,165	3,785	3,748	3,781	3,850				
2015	1,628	2,842	3,971	4,390	4,411					
2016	1,544	3,193	3,689	4,206						
2017	1,843	3,614	4,201							
2018	2,782	4,977								
1/1-9/30/2019	1,416									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
1985										
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2009										
2010	2.215	1.290	1.096	1.087	1.071	1.079	1.000	1.000	*1.000*	
2011	1.852	1.088	1.108	1.000	1.000	1.030	1.017	*1.000*		
2012	1.736	1.396	1.045	1.030	1.037	1.019	*1.002*			
2013	2.120	1.155	1.032	1.059	1.025	*1.000*				
2014	2.115	1.196	0.990	1.009	*1.025*					
2015	1.746	1.397	1.105	*1.006*						
2016	2.068	1.155	*1.191*							
2017	1.961	*1.211*								
2018	*1.983*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																												
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2018																												

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.977	1.236	1.081	1.032	1.031	1.032	1.006	1.000	1.000																														
(2)	Weighted Average:	1.972	1.228	1.078	1.027	1.028	1.020	1.006	1.000	1.000																														
(3)	5-Yr. ex ante 1 Average:	2.002	1.260	1.056	1.037	1.033	1.043	1.009	1.000																															
(4)	2-Yr. ex ante 1 Average:	2.015	1.276	1.048	1.034	1.031	1.025	1.009	1.000																															
(5)	10-Point Regression:																																							
(6)	Last Diagonal:	1.983	1.211	1.191	1.006	1.025	1.000	1.002	1.000	1.000																														
(7)	*Previous Age-Age:*	*1.983*	*1.260*	*1.054*	*1.036*	*1.030*	*1.029*	*1.012*	*1.005*	*1.004*	*1.003*	*1.001*	*1.004*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.003*	*1.004*	*1.004*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.001*	*1.000*	*1.000*	*1.009*
	Previous To-Ult.:	*3.203*	*1.615*	*1.283*	*1.217*	*1.175*	*1.140*	*1.109*	*1.095*	*1.089*	*1.085*	*1.082*	*1.080*	*1.076*	*1.074*	*1.072*	*1.070*	*1.067*	*1.065*	*1.063*	*1.060*	*1.058*	*1.055*	*1.054*	*1.051*	*1.048*	*1.044*	*1.040*	*1.035*	*1.030*	*1.026*	*1.022*	*1.019*	*1.016*	*1.013*	*1.011*	*1.009*	*1.009*	*1.009*
(8)	Selected Age-to-Age:	1.988	*1.253*	*1.069*	1.031	1.029	*1.023*	1.010	1.007	*1.003*	*1.006*	*1.001*	*1.003*	*1.001*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.002*	*1.003*	*1.002*	*1.001*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.000*	*1.009*
(9)	Selected To-Ult.:	3.172	1.596	1.274	1.192	1.156	1.123	1.098	1.087	1.079	1.076	1.069	1.068	1.065	1.063	1.061	1.059	1.057	1.055	1.054	1.052	1.049	1.047	1.045	1.040	1.035	1.031	1.027	1.024	1.020	1.018	1.015	1.013	1.012	1.011	1.010	1.009	1.009	1.009

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
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2007										
2008										
2009										
2010	362	803	1,036	1,135	1,234	1,284	1,364	1,364	1,364	1,364
2011	759	1,405	1,528	1,693	1,692	1,692	1,744	1,774	1,774	
2012	1,037	1,800	2,512	2,626	2,704	2,806	2,859	2,863		
2013	1,597	3,370	3,877	3,977	4,224	4,323	4,323			
2014	1,472	3,002	3,640	3,622	3,655	3,724				
2015	1,622	2,836	3,971	4,390	4,411					
2016	1,523	3,097	3,513	3,888						
2017	1,826	3,614	4,201							
2018	2,749	4,707								
1/1-9/30/2019	1,416									

Note: The latest diagonal is data valued as of 9/30/2019.

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
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2009																																					
2010	2.215	1.290	1.096	1.087	1.040	1.062	1.000	1.000	*1.000*																												
2011	1.852	1.088	1.108	1.000	1.000	1.030	1.017	*1.000*																													
2012	1.736	1.396	1.045	1.030	1.037	1.019	*1.002*																														
2013	2.110	1.150	1.026	1.062	1.024	*1.000*																															
2014	2.040	1.213	0.995	1.009	*1.025*																																
2015	1.749	1.400	1.105	*1.006*																																	
2016	2.034	1.134	*1.144*																																		
2017	1.979	*1.210*																																			
2018	*1.880*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

		456 To-Ult
(1)	Average:	
(2)	Weighted Average:	
(3)	5-Yr. ex ante 1 Average:	
(4)	2-Yr. ex ante 1 Average:	
(5)	10-Point Regression:	
(6)	Last Diagonal:	
(7)	*Previous Age-Age:*	*1.006*
	Previous To-Ult.:	*1.006*
(8)	Selected Age-to-Age:	*1.006*
(9)	Selected To-Ult.:	1.006

SFM Risk Solutions (SFM) - Indemnity

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
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2009										
2010	67	449	826	1,097	1,189	1,248	1,425	1,425	1,425	1,425
2011	365	982	1,219	1,384	1,465	1,585	1,590	1,764	1,764	
2012	368	1,188	2,017	2,163	2,498	2,655	2,720	2,831		
2013	587	2,322	2,984	3,788	4,081	4,242	4,248			
2014	536	1,933	2,896	3,381	3,613	3,632				
2015	599	1,931	3,041	4,131	4,221					
2016	472	1,798	3,012	3,924						
2017	632	2,564	3,846							
2018	899	2,657								
1/1-9/30/2019	364									

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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2017																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228
1982																		
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2009																		
2010	6.738	1.842	1.328	1.084	1.049	1.142	1.000	1.000	*1.000*									
2011	2.687	1.241	1.136	1.058	1.082	1.004	1.109	*1.000*										
2012	3.230	1.698	1.073	1.155	1.063	1.025	*1.054*											
2013	3.956	1.285	1.269	1.078	1.039	*1.002*												
2014	3.605	1.498	1.168	1.069	*1.007*													
2015	3.225	1.575	1.358	*1.029*														
2016	3.808	1.675	*1.394*															
2017	4.055	*1.650*																
2018	*3.536*																	

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																				
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2015																				
2016																				
2017																				
2018																				

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120
(1)	Average:	3.871	1.558	1.246	1.079	1.048	1.043	1.055	1.000	1.000
(2)	Weighted Average:	3.612	1.536	1.259	1.072	1.041	1.026	1.056	1.000	1.000
(3)	5-Yr. ex ante 1 Average:	3.730	1.546	1.201	1.089	1.058	1.057	1.055	1.000	
(4)	2-Yr. ex ante 1 Average:	3.931	1.625	1.263	1.073	1.051	1.014	1.055	1.000	
(5)	10-Point Regression:									
(6)	Last Diagonal:	3.536	1.650	1.394	1.029	1.007	1.002	1.054	1.000	1.000
(7)	*Previous Age-Age:*	*3.654*	*1.527*	*1.214*	*1.100*	*1.058*	*1.047*	*1.028*	*1.019*	*1.011*
	Previous To-Ult.:	*11.097*	*3.037*	*1.989*	*1.638*	*1.488*	*1.407*	*1.343*	*1.307*	*1.283*
(8)	Selected Age-to-Age:	3.670	1.549	1.237	1.091	1.052	1.039	1.033	1.022	1.011
(9)	Selected To-Ult.:	11.273	3.072	1.983	1.603	1.470	1.397	1.344	1.301	1.273

		120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228
(1)	Average:									
(2)	Weighted Average:									
(3)	5-Yr. ex ante 1 Average:									
(4)	2-Yr. ex ante 1 Average:									
(5)	10-Point Regression:									
(6)	Last Diagonal:									
(7)	*Previous Age-Age:*	*1.010*	*1.009*	*1.008*	*1.007*	*1.006*	*1.007*	*1.005*	*1.008*	*1.007*
	Previous To-Ult.:	*1.269*	*1.257*	*1.246*	*1.236*	*1.228*	*1.220*	*1.212*	*1.205*	*1.196*
(8)	Selected Age-to-Age:	1.010	1.008	1.007	1.007	1.006	1.006	1.005	1.006	1.006
(9)	Selected To-Ult.:	1.258	1.245	1.236	1.228	1.220	1.212	1.205	1.199	1.192

		228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336
(1)	Average:									
(2)	Weighted Average:									
(3)	5-Yr. ex ante 1 Average:									
(4)	2-Yr. ex ante 1 Average:									
(5)	10-Point Regression:									
(6)	Last Diagonal:									
(7)	*Previous Age-Age:*	*1.006*	*1.006*	*1.008*	*1.007*	*1.008*	*1.007*	*1.008*	*1.008*	*1.008*
	Previous To-Ult.:	*1.187*	*1.180*	*1.172*	*1.163*	*1.155*	*1.146*	*1.138*	*1.130*	*1.121*
(8)	Selected Age-to-Age:	1.005	1.005	1.008	1.006	1.010	1.006	1.007	1.009	1.009
(9)	Selected To-Ult.:	1.186	1.179	1.173	1.164	1.157	1.146	1.138	1.130	1.120

		336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:											
(2)	Weighted Average:											
(3)	5-Yr. ex ante 1 Average:											
(4)	2-Yr. ex ante 1 Average:											
(5)	10-Point Regression:											
(6)	Last Diagonal:											
(7)	*Previous Age-Age:*	*1.008*	*1.007*	*1.006*	*1.005*	*1.004*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.069*
	Previous To-Ult.:	*1.112*	*1.103*	*1.095*	*1.088*	*1.083*	*1.079*	*1.076*	*1.074*	*1.072*	*1.070*	*1.069*
(8)	Selected Age-to-Age:	1.010	1.007	1.006	1.005	1.003	1.002	1.002	1.002	1.001	1.001	1.067
(9)	Selected To-Ult.:	1.110	1.099	1.092	1.085	1.080	1.076	1.074	1.071	1.069	1.068	1.067

SFM Risk Solutions (SFM) - Indemnity

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
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2009										
2010	67	449	826	1,097	1,189	1,248	1,425	1,425	1,425	1,425
2011	365	982	1,219	1,384	1,465	1,585	1,590	1,764	1,764	
2012	368	1,188	2,017	2,163	2,498	2,655	2,720	2,831		
2013	587	2,322	2,984	3,788	4,081	4,242	4,248			
2014	536	1,933	2,896	3,381	3,610	3,628				
2015	599	1,931	3,041	4,131	4,221					
2016	472	1,798	3,012	3,924						
2017	632	2,564	3,846							
2018	899	2,608								
1/1-9/30/2019	364									

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
1983																												
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1/1-9/30/2019																												

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
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2008										
2009										
2010	6.738	1.842	1.328	1.084	1.049	1.142	1.000	1.000	*1.000*	
2011	2.687	1.241	1.136	1.058	1.082	1.004	1.109	*1.000*		
2012	3.230	1.698	1.073	1.155	1.063	1.025	*1.054*			
2013	3.956	1.285	1.269	1.078	1.039	*1.002*				
2014	3.605	1.498	1.168	1.068	*1.006*					
2015	3.225	1.575	1.358	*1.029*						
2016	3.808	1.675	*1.393*							
2017	4.055	*1.647*								
2018	*3.456*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																												
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2018																												

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	3.862	1.558	1.246	1.079	1.048	1.043	1.055	1.000	1.000																														
(2)	Weighted Average:	3.596	1.536	1.259	1.072	1.040	1.026	1.056	1.000	1.000																														
(3)	5-Yr. ex ante 1 Average:	3.730	1.546	1.201	1.089	1.058	1.057	1.055	1.000																															
(4)	2-Yr. ex ante 1 Average:	3.931	1.625	1.263	1.073	1.051	1.014	1.055	1.000																															
(5)	10-Point Regression:																																							
(6)	Last Diagonal:	3.456	1.647	1.393	1.029	1.006	1.002	1.054	1.000	1.000																														
(7)	*Previous Age-Age:*	*3.674*	*1.537*	*1.224*	*1.098*	*1.057*	*1.050*	*1.027*	*1.016*	*1.009*	*1.008*	*1.006*	*1.005*	*1.006*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.004*	*1.003*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.000*	*1.000*	*1.020*
	Previous To-Ult.:	*9.927*	*2.702*	*1.758*	*1.437*	*1.309*	*1.238*	*1.179*	*1.148*	*1.129*	*1.120*	*1.111*	*1.104*	*1.099*	*1.093*	*1.088*	*1.083*	*1.079*	*1.075*	*1.070*	*1.065*	*1.061*	*1.057*	*1.053*	*1.049*	*1.046*	*1.042*	*1.039*	*1.036*	*1.033*	*1.029*	*1.028*	*1.026*	*1.024*	*1.022*	*1.020*	*1.019*	*1.020*	*1.020*
(8)	Selected Age-to-Age:	3.680	1.567	1.255	1.084	1.049	1.037	1.036	1.022	*1.009*	*1.009*	*1.005*	*1.004*	*1.005*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.003*	*1.004*	*1.003*	*1.004*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.000*	*1.019*
(9)	Selected To-Ult.:	10.093	2.743	1.750	1.395	1.287	1.227	1.184	1.143	1.118	1.109	1.099	1.094	1.089	1.084	1.079	1.074	1.070	1.066	1.063	1.060	1.057	1.054	1.051	1.048	1.045	1.042	1.038	1.035	1.031	1.029	1.027	1.025	1.023	1.021	1.019	1.019	1.019	1.019

SFM Risk Solutions (SFM) - Indemnity

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120
1982										
1983										
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2009										
2010	67	449	826	1,097	1,189	1,248	1,364	1,364	1,364	1,364
2011	365	982	1,219	1,384	1,465	1,585	1,590	1,764	1,764	
2012	368	1,188	2,017	2,163	2,498	2,655	2,720	2,831		
2013	587	2,322	2,976	3,769	4,052	4,193	4,196			
2014	536	1,807	2,758	3,236	3,463	3,481				
2015	599	1,931	3,041	4,131	4,221					
2016	470	1,789	2,903	3,636						
2017	632	2,564	3,846							
2018	899	2,457								
1/1-9/30/2019	364									

Note: The latest diagonal is data valued as of 9/30/2019.

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																												
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2018																												
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Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132
1982										
1983										
1984										
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2010	6.738	1.842	1.328	1.084	1.049	1.093	1.000	1.000	*1.000*	
2011	2.687	1.241	1.136	1.058	1.082	1.004	1.109	*1.000*		
2012	3.230	1.698	1.073	1.155	1.063	1.025	*1.054*			
2013	3.956	1.282	1.266	1.075	1.035	*1.001*				
2014	3.370	1.526	1.173	1.070	*1.007*					
2015	3.225	1.575	1.358	*1.029*						
2016	3.808	1.622	*1.326*							
2017	4.055	*1.645*								
2018	*3.232*									

Note: The italicized latest diagonal is annualized through year-end 2019.

Age-to-Age Development Factors

Accident Period	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1) Average:																												
(2) Weighted Average:																												
(3) 5-Yr. ex ante 1 Average:																												
(4) 2-Yr. ex ante 1 Average:																												
(5) 10-Point Regression:																												
(6) Last Diagonal:																												
(7) *Previous Age-Age:*	*1.007*	*1.004*	*1.003*	*1.003*	*1.002*	*1.001*	*1.001*	*1.003*	*1.001*	*1.001*	*1.001*	*1.002*	*1.001*	*1.001*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.013*
Previous To-Ult.:	*1.076*	*1.069*	*1.062*	*1.057*	*1.054*	*1.051*	*1.048*	*1.046*	*1.044*	*1.043*	*1.040*	*1.039*	*1.038*	*1.037*	*1.035*	*1.034*	*1.032*	*1.030*	*1.027*	*1.025*	*1.024*	*1.021*	*1.019*	*1.018*	*1.017*	*1.016*	*1.014*	*1.013*	*1.013*	*1.013*
(8) Selected Age-to-Age:	*1.007*	*1.009*	*1.004*	*1.002*	*1.002*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.002*	*1.003*	*1.001*	*1.004*	*1.002*	*1.001*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.000*	*1.013*
(9) Selected To-Ult.:	1.075	1.067	1.057	1.053	1.051	1.049	1.046	1.044	1.042	1.040	1.038	1.036	1.036	1.035	1.034	1.033	1.032	1.030	1.028	1.026	1.022	1.020	1.019	1.016	1.015	1.015	1.013	1.013	1.013	1.013

SFM Risk Solutions (SFM) - Indemnity

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2010	18.37%	55.88%	79.79%	96.63%	96.39%	94.48%	100.00%	100.00%	100.00%	100.00%																												
2011	48.15%	69.88%	79.76%	81.75%	86.54%	93.63%	91.20%	99.44%	99.44%																													
2012	35.46%	65.98%	80.27%	82.38%	92.38%	94.62%	95.14%	98.90%																														
2013	36.76%	68.59%	76.29%	93.88%	95.49%	96.88%	97.00%																															
2014	35.83%	61.07%	76.50%	89.10%	94.41%	93.23%																																
2015	36.78%	67.93%	76.57%	94.10%	95.69%																																	
2016	30.59%	56.33%	81.65%	93.28%																																		
2017	34.31%	70.93%	91.54%																																			
2018	32.07%	46.70%																																				
1/1-9/30/2019	25.68%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2010	18.37%	55.88%	79.79%	96.63%	96.39%	94.48%	100.00%	100.00%	100.00%	100.00%																												
2011	48.15%	69.88%	79.76%	81.75%	86.54%	93.63%	91.20%	99.44%	99.44%																													
2012	35.46%	65.98%	80.27%	82.38%	92.38%	94.62%	95.14%	98.90%																														
2013	36.76%	68.59%	76.29%	93.88%	95.49%	96.88%	97.00%																															
2014	35.83%	61.07%	76.50%	90.19%	95.49%	94.22%																																
2015	36.78%	67.93%	76.57%	94.10%	95.69%																																	
2016	30.59%	56.33%	81.66%	93.28%																																		
2017	34.31%	70.93%	91.54%																																			
2018	32.29%	52.39%																																				
1/1-9/30/2019	25.68%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
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2010	18.37%	55.88%	79.79%	96.63%	96.39%	97.22%	100.00%	100.00%	100.00%	100.00%																												
2011	48.15%	69.88%	79.76%	81.75%	86.54%	93.63%	91.20%	99.44%	99.44%																													
2012	35.46%	65.98%	80.27%	82.38%	92.38%	94.62%	95.14%	98.90%																														
2013	36.76%	68.89%	76.77%	94.78%	95.94%	97.00%	97.07%																															
2014	36.43%	60.17%	75.75%	89.33%	94.74%	93.47%																																
2015	36.91%	68.07%	76.57%	94.10%	95.69%																																	
2016	30.86%	57.77%	82.63%	93.51%																																		
2017	34.62%	70.93%	91.54%																																			
2018	32.68%	52.20%																																				
1/1-9/30/2019	25.68%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Indemnity

Accident	Ratio of Claims Closed with Payment to Ultimate Incurred Counts as of Maturity in Months																																				
Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
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2010	14.29%	51.79%	75.00%	83.93%	94.64%	96.43%	100.00%	100.00%	100.00%	100.00%																												
2011	27.97%	71.33%	88.11%	93.01%	93.71%	93.71%	93.71%	97.20%	97.20%																													
2012	26.96%	67.65%	81.37%	89.71%	94.12%	94.61%	96.08%	96.57%																														
2013	32.26%	70.56%	87.10%	92.74%	94.76%	96.37%	97.58%																															
2014	33.74%	69.96%	85.60%	89.71%	93.00%	93.83%																																
2015	30.77%	76.92%	88.89%	94.44%	95.73%																																	
2016	31.69%	77.05%	87.98%	90.71%																																		
2017	34.75%	76.27%	88.56%																																			
2018	26.98%	61.11%																																				
1/1-9/30/2019	13.01%																																					

Note: The latest diagonal is data valued as of 9/30/2019.

SFM Risk Solutions (SFM) - Indemnity

Estimation of Ultimate Claims Closed with Payment

Accident Period	Reported Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Estimated Ultimate Reported Claims (3)	Ratio of Closed w/Pay to Closed Claims @ 9/30/2019 (4)	Cumulative Development Factor (5)	Estimated Ultimate CWP/C Ratio (6)	Estimated Ultimate Claims to Close with Payment (7)
1982	0	1.000	0		1.000	0.0%	0
1983	0	1.000	0		1.000	0.0%	0
1984	0	1.000	0		1.000	0.0%	0
1985	0	1.000	0		1.000	0.0%	0
1986	0	1.000	0		1.000	0.0%	0
1987	0	1.000	0		1.000	0.0%	0
1988	0	1.001	0		1.000	0.0%	0
1989	0	1.001	0		1.000	0.0%	0
1990	0	1.001	0		1.000	0.0%	0
1991	0	1.001	0		1.000	0.0%	0
1992	0	1.001	0		1.000	0.0%	0
1993	0	1.001	0		1.000	0.0%	0
1994	0	1.001	0		1.000	0.0%	0
1995	0	1.002	0		1.000	0.0%	0
1996	0	1.002	0		1.000	0.0%	0
1997	0	1.002	0		1.000	0.0%	0
1998	0	1.002	0		1.000	0.0%	0
1999	0	1.002	0		1.000	0.0%	0
2000	0	1.003	0		1.000	0.0%	0
2001	0	1.003	0		1.000	0.0%	0
2002	0	1.004	0		1.000	0.0%	0
2003	0	1.004	0		1.000	0.0%	0
2004	0	1.004	0		1.000	0.0%	0
2005	0	1.005	0		1.000	0.0%	0
2006	0	1.005	0		1.000	0.0%	0
2007	0	1.005	0		1.000	0.0%	0
2008	0	1.006	0		1.000	0.0%	0
2009	0	1.006	0		1.000	0.0%	0
2010	56	*1.007*	56	100.0%	*1.000*	100.0%	56
2011	142	1.007	143	100.0%	1.000	100.0%	143
2012	202	1.008	204	100.0%	1.000	100.0%	204
2013	246	1.009	248	100.0%	1.000	100.0%	248
2014	240	1.012	243	100.0%	1.000	100.0%	243
2015	231	1.013	234	100.0%	1.000	100.0%	234
2016	180	1.016	183	100.0%	1.000	100.0%	183
2017	230	*1.024*	236	100.0%	*1.000*	100.0%	236
2018	238	1.060	252	100.0%	1.000	100.0%	252
1/1-9/30/2019	164	1.158	***245***	100.0%	1.000	100.0%	245
Total	1,929		2,044				2,044

Notes and Formulas:

(1) from Page 1, last diagonal
(2) interpolated from Page 1, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2); bold italics judgment gives 75% weight to {[sum (3) for 2016-2018] / [sum (e.p. @ crl for 2016-2018] x [e.p. @ crl for 2019]}
(4) from Page 3, last diagonal
(5) interpolated from Page 3, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5); bold italics judgment
(7) (3) x (6)

SFM Risk Solutions (SFM) - Indemnity

Estimation and Selection of Ultimate Claims Closed with Payment

Accident Period	Incurred Claims @ 9/30/2019 (1)	Cumulative Development Factor (2)	Ultimate Incurred Claims (3)	Claims CWP @ 9/30/2019 (4)	Cumulative Development Factor (5)	Ultimate CWP Claims (6)	Estimated Ultimate Claims to Close with Payment. Ultimate Incurred (7)	Ultimate CWP (8)	Prior Page Ultimate CWP (9)	Selected (10)
1982		1.000	0	0	1.001	0	0	0	0	0
1983		1.000	0	0	1.001	0	0	0	0	0
1984		1.000	0	0	1.001	0	0	0	0	0
1985		1.000	0	0	1.002	0	0	0	0	0
1986		1.000	0	0	1.002	0	0	0	0	0
1987		1.000	0	0	1.003	0	0	0	0	0
1988		1.001	0	0	1.003	0	0	0	0	0
1989		1.001	0	0	1.004	0	0	0	0	0
1990		1.001	0	0	1.005	0	0	0	0	0
1991		1.001	0	0	1.006	0	0	0	0	0
1992		1.001	0	0	1.008	0	0	0	0	0
1993		1.001	0	0	1.009	0	0	0	0	0
1994		1.001	0	0	1.010	0	0	0	0	0
1995		1.002	0	0	1.012	0	0	0	0	0
1996		1.002	0	0	1.014	0	0	0	0	0
1997		1.002	0	0	1.016	0	0	0	0	0
1998		1.002	0	0	1.018	0	0	0	0	0
1999		1.002	0	0	1.020	0	0	0	0	0
2000		1.003	0	0	1.022	0	0	0	0	0
2001		1.003	0	0	1.024	0	0	0	0	0
2002		1.004	0	0	1.027	0	0	0	0	0
2003		1.004	0	0	1.029	0	0	0	0	0
2004		1.004	0	0	1.032	0	0	0	0	0
2005		1.005	0	0	1.035	0	0	0	0	0
2006		1.005	0	0	1.038	0	0	0	0	0
2007		1.005	0	0	1.041	0	0	0	0	0
2008		1.006	0	0	1.044	0	0	0	0	0
2009		1.006	0	0	1.048	0	0	0	0	0
2010	56	*1.007*	56	56	*1.007*	56	56	56	56	56
2011	142	1.007	143	139	1.056	147	143	147	143	143
2012	202	1.008	204	197	1.065	210	204	210	204	204
2013	246	1.009	248	242	1.078	261	248	261	248	248
2014	240	1.012	243	228	1.096	250	243	250	243	243
2015	231	1.013	234	224	1.117	250	234	250	234	234
2016	180	1.016	183	166	1.163	193	183	193	183	183
2017	230	*1.024*	236	209	*1.289*	269	236	269	236	236
2018	238	1.060	252	154	1.735	267	252	267	252	252
1/1-9/30/2019	164	1.158	***269***	35	4.290	***275***	269	275	245	269
Total	1,929		2,068	1,650		2,178	2,068	2,178	2,044	2,068

Notes and Formulas:

(1) from Page 6, last diagonal
(2) interpolated from Page 6, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2); bold italics judgment gives 75% weight to {5-point ex ante one [sum (3) / sum (e.p. @ crl] x 2019 e.p. @ crl}
(4) from Page 2, last diagonal
(5) interpolated from Page 2, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5); bold italics judgment gives 75% weight to {5-point ex ante one [sum (6) / sum (e.p. @ crl] x 2019 e.p. @ crl}
(7) (3)
(8) (6)
(9) from Page 15, Column (7)
(10) judgment based upon (7), (8), and (9)

SFM Risk Solutions (SFM) - Indemnity

Change in Selected Ultimate Claims and Breakdown of Selected Ultimate Claims

Accident Period	Selected Ultimate CWP Claims: Prior (1)	Current (2)	Change (3)	CWP Claim Count Breakdown: Ultimate (4)	CWP @ 9/30/2019 (5)	Open @ 9/30/2019 (6)	IBNR @ 9/30/2019 (7)	Gross Earned Premium (in ,000's) @ Current Rate Level (8)	Claim Frequency (9)
1982	0	0	0	0	0	0	0	0	
1983	0	0	0	0	0	0	0	0	
1984	0	0	0	0	0	0	0	0	
1985	0	0	0	0	0	0	0	0	
1986	0	0	0	0	0	0	0	0	
1987	0	0	0	0	0	0	0	0	
1988	0	0	0	0	0	0	0	0	
1989	0	0	0	0	0	0	0	0	
1990	0	0	0	0	0	0	0	0	
1991	0	0	0	0	0	0	0	0	
1992	0	0	0	0	0	0	0	0	
1993	0	0	0	0	0	0	0	0	
1994	0	0	0	0	0	0	0	0	
1995	0	0	0	0	0	0	0	0	
1996	0	0	0	0	0	0	0	0	
1997	0	0	0	0	0	0	0	0	
1998	0	0	0	0	0	0	0	0	
1999	0	0	0	0	0	0	0	0	
2000	0	0	0	0	0	0	0	0	
2001	0	0	0	0	0	0	0	0	
2002	0	0	0	0	0	0	0	0	
2003	0	0	0	0	0	0	0	0	
2004	0	0	0	0	0	0	0	0	
2005	0	0	0	0	0	0	0	0	
2006	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0	
2008	0	0	0	0	0	0	0	0	
2009	0	0	0	0	0	0	0	0	
2010	56	56	0	56	56	0	0	2,575	2.17%
2011	143	143	0	143	139	3	1	8,200	1.74%
2012	204	204	0	204	197	5	2	12,292	1.66%
2013	247	248	1	248	242	4	2	17,016	1.46%
2014	242	243	1	243	228	12	3	16,168	1.50%
2015	234	234	0	234	224	7	3	16,733	1.40%
2016	184	183	(1)	183	166	14	3	16,425	1.11%
2017	238	236	(2)	236	209	21	6	19,006	1.24%
2018	***257***	252	(5)	252	154	84	14	26,975	0.93%
1/1-9/30/2019				269	35	129	105	24,550	1.10%
Total	1,805	1,799	(6)	2,068	1,650	279	139	159,941	

Notes and Formulas:

(1) from prior 9/30 actuarial report; bold italics annualized from prior year's report based upon premium
(2) from Page 16, Column (10)
(3) (2) - (1)
(4) from Page 16, Column (10)
(5) from Page 16, Column (4)
(6) from Page 4, last diagonal
(7) (4) - (5) - (6); note that IBNR counts include provision for new reportings and claims currently CNP that will reopen, and are expressed net of those open claims that will ultimately CNP
(8) from client data
(9) (4) / (8)

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.015	0	0	1.067	0
1983	0	1.015	0	0	1.068	0
1984	0	1.015	0	0	1.070	0
1985	0	1.016	0	0	1.072	0
1986	0	1.018	0	0	1.074	0
1987	0	1.020	0	0	1.077	0
1988	0	1.022	0	0	1.081	0
1989	0	1.025	0	0	1.087	0
1990	0	1.028	0	0	1.094	0
1991	0	1.032	0	0	1.102	0
1992	0	1.036	0	0	1.113	0
1993	0	1.041	0	0	1.123	0
1994	0	1.046	0	0	1.132	0
1995	0	1.052	0	0	1.140	0
1996	0	1.058	0	0	1.148	0
1997	0	1.064	0	0	1.158	0
1998	0	1.068	0	0	1.166	0
1999	0	1.072	0	0	1.175	0
2000	0	1.077	0	0	1.181	0
2001	0	1.082	0	0	1.187	0
2002	0	1.084	0	0	1.194	0
2003	0	1.087	0	0	1.201	0
2004	0	1.090	0	0	1.207	0
2005	0	1.093	0	0	1.214	0
2006	0	1.097	0	0	1.222	0
2007	0	1.100	0	0	1.230	0
2008	0	1.103	0	0	1.238	0
2009	0	1.107	0	0	1.248	0
2010	1,425	*1.115*	1,589	1,425	*1.266*	1,804
2011	1,774	1.121	1,988	1,764	1.280	2,258
2012	2,863	1.131	3,237	2,831	1.311	3,713
2013	4,379	1.147	5,020	4,248	1.357	5,762
2014	3,896	1.175	4,579	3,632	1.414	5,137
2015	4,411	1.214	5,357	4,221	1.501	6,335
2016	4,206	1.267	5,328	3,924	1.683	6,605
2017	4,201	*1.415*	5,946	3,846	*2.212*	8,505
2018	5,690	1.909	10,864	2,657	3.755	9,977
1/1-9/30/2019	1,416	3.851	5,453	364	15.031	5,465
Total	$34,262		$49,362	$28,912		$55,561

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5)

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.011	0	0	1.036	0
1983	0	1.011	0	0	1.036	0
1984	0	1.012	0	0	1.037	0
1985	0	1.012	0	0	1.038	0
1986	0	1.013	0	0	1.040	0
1987	0	1.015	0	0	1.042	0
1988	0	1.017	0	0	1.045	0
1989	0	1.019	0	0	1.048	0
1990	0	1.022	0	0	1.052	0
1991	0	1.025	0	0	1.057	0
1992	0	1.028	0	0	1.063	0
1993	0	1.032	0	0	1.068	0
1994	0	1.037	0	0	1.074	0
1995	0	1.042	0	0	1.079	0
1996	0	1.047	0	0	1.083	0
1997	0	1.052	0	0	1.089	0
1998	0	1.055	0	0	1.093	0
1999	0	1.057	0	0	1.099	0
2000	0	1.061	0	0	1.103	0
2001	0	1.064	0	0	1.107	0
2002	0	1.066	0	0	1.112	0
2003	0	1.068	0	0	1.117	0
2004	0	1.070	0	0	1.121	0
2005	0	1.073	0	0	1.127	0
2006	0	1.075	0	0	1.133	0
2007	0	1.078	0	0	1.139	0
2008	0	1.081	0	0	1.145	0
2009	0	1.084	0	0	1.153	0
2010	1,425	*1.091*	1,555	1,425	*1.167*	1,664
2011	1,774	1.095	1,943	1,764	1.179	2,080
2012	2,863	1.104	3,161	2,831	1.208	3,421
2013	4,379	1.119	4,900	4,248	1.251	5,314
2014	3,896	1.146	4,467	3,632	1.302	4,730
2015	4,411	1.182	5,214	4,221	1.378	5,818
2016	4,206	1.231	5,177	3,924	1.544	6,060
2017	4,201	*1.375*	5,776	3,846	*2.046*	7,869
2018	5,400	1.853	10,003	2,657	3.494	9,284
1/1-9/30/2019	1,416	3.700	5,239	364	14.008	5,093
Total	$33,971		$47,433	$28,912		$51,332

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2); italics adjusted for SFM's 1/1/2010 starting policy effective date
(3) (1)x(2) and 2017 change in share
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5); italics adjusted for SFM's 1/1/2010 starting policy effective date
(6) (4)x(5) and 2017 change in share

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.009	0	0	1.019	0
1983	0	1.009	0	0	1.019	0
1984	0	1.010	0	0	1.019	0
1985	0	1.010	0	0	1.020	0
1986	0	1.011	0	0	1.021	0
1987	0	1.012	0	0	1.023	0
1988	0	1.014	0	0	1.025	0
1989	0	1.016	0	0	1.027	0
1990	0	1.018	0	0	1.029	0
1991	0	1.021	0	0	1.032	0
1992	0	1.024	0	0	1.036	0
1993	0	1.028	0	0	1.039	0
1994	0	1.032	0	0	1.042	0
1995	0	1.037	0	0	1.045	0
1996	0	1.042	0	0	1.049	0
1997	0	1.046	0	0	1.052	0
1998	0	1.047	0	0	1.054	0
1999	0	1.049	0	0	1.058	0
2000	0	1.052	0	0	1.061	0
2001	0	1.054	0	0	1.064	0
2002	0	1.056	0	0	1.067	0
2003	0	1.057	0	0	1.071	0
2004	0	1.060	0	0	1.075	0
2005	0	1.062	0	0	1.080	0
2006	0	1.064	0	0	1.085	0
2007	0	1.066	0	0	1.090	0
2008	0	1.069	0	0	1.095	0
2009	0	1.071	0	0	1.101	0
2010	1,425	*1.078*	1,536	1,425	*1.114*	1,588
2011	1,774	1.081	1,919	1,764	1.124	1,984
2012	2,863	1.090	3,119	2,831	1.153	3,264
2013	4,379	1.104	4,834	4,248	1.194	5,072
2014	3,850	1.131	4,354	3,628	1.242	4,505
2015	4,411	1.165	5,137	4,221	1.313	5,540
2016	4,206	1.211	5,095	3,924	1.470	5,766
2017	4,201	*1.353*	5,685	3,846	*1.957*	7,526
2018	4,977	1.822	9,068	2,608	3.353	8,743
1/1-9/30/2019	1,416	3.618	5,123	364	13.457	4,893
Total	$33,502		$45,871	$28,857		$48,882

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5)

SFM Risk Solutions (SFM) - Indemnity

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	0	1.006	0	0	1.013	0
1983	0	1.006	0	0	1.013	0
1984	0	1.006	0	0	1.013	0
1985	0	1.007	0	0	1.014	0
1986	0	1.008	0	0	1.015	0
1987	0	1.010	0	0	1.015	0
1988	0	1.012	0	0	1.017	0
1989	0	1.014	0	0	1.019	0
1990	0	1.016	0	0	1.020	0
1991	0	1.019	0	0	1.023	0
1992	0	1.021	0	0	1.026	0
1993	0	1.024	0	0	1.028	0
1994	0	1.027	0	0	1.031	0
1995	0	1.031	0	0	1.032	0
1996	0	1.034	0	0	1.033	0
1997	0	1.038	0	0	1.034	0
1998	0	1.038	0	0	1.035	0
1999	0	1.040	0	0	1.036	0
2000	0	1.043	0	0	1.037	0
2001	0	1.044	0	0	1.039	0
2002	0	1.046	0	0	1.041	0
2003	0	1.047	0	0	1.043	0
2004	0	1.048	0	0	1.044	0
2005	0	1.050	0	0	1.047	0
2006	0	1.051	0	0	1.050	0
2007	0	1.053	0	0	1.052	0
2008	0	1.055	0	0	1.054	0
2009	0	1.057	0	0	1.060	0
2010	1,364	*1.062*	1,449	1,364	*1.072*	1,462
2011	1,774	1.065	1,889	1,764	1.080	1,907
2012	2,863	1.072	3,069	2,831	1.107	3,135
2013	4,323	1.086	4,692	4,196	1.145	4,804
2014	3,724	1.111	4,137	3,481	1.183	4,119
2015	4,411	1.142	5,039	4,221	1.245	5,256
2016	3,888	1.187	4,615	3,636	1.388	5,047
2017	4,201	*1.326*	5,572	3,846	*1.854*	7,129
2018	4,707	1.783	8,393	2,457	3.189	7,836
1/1-9/30/2019	1,416	3.495	4,949	364	12.621	4,589
Total	$32,671		$43,806	$28,160		$45,284

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9); italics adjusted for SFM's 1/1/2010 starting policy effective date and 2017 change in share
(6) (4) x (5)

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.150	0.740	0	0%	
2001	0	1.100	1.098	0.767	0	0%	
2002	0	1.160	1.097	0.796	0	0%	
2003	0	1.171	1.097	0.826	0	0%	
2004	0	1.141	1.096	0.857	0	0%	
2005	0	1.079	1.096	0.889	0	0%	
2006	0	1.060	1.095	0.922	0	0%	
2007	0	1.067	1.095	0.930	0	0%	
2008	0	1.111	1.081	0.939	0	0%	
2009	0	1.117	1.041	0.947	0	0%	*BRAC*
2010	2,876	1.094	1.041	0.956	1,697	54%	*34%*
2011	9,223	1.086	1.041	0.964	2,123	21%	*32%*
2012	13,790	1.089	1.040	0.973	3,475	23%	*25%*
2013	19,688	1.056	1.031	0.982	5,491	27%	*25%*
2014	19,536	1.011	1.004	0.991	5,008	25%	*26%*
	$65,112				$17,794	26%	*27% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*32%*	
				(7)	Selected A-Priori Loss Ratio:	30%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	1.000	1.000	1.000	30%	6,133	17.66%	4,411	5,494
2016	19,827	0.988	1.007	0.991	30%	6,006	21.05%	4,206	5,471
2017	22,408	0.965	1.014	0.982	31%	6,936	29.34%	4,201	6,236
2018	28,700	0.871	1.021	0.973	34%	9,821	47.62%	5,690	10,367
1/1-9/30/2019	24,719	0.824	1.035	0.966	36%	8,992	74.04%	1,416	8,074
10/1-12/31/2019		*0.819*	*1.042*	*0.961*					
Total	$116,098					$37,888		$19,924	$35,641

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006:	*-3.6%*
Annual Trend 2006+:	*-0.9%*

(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Ind, Page 21, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 17, Column (2))]
(15) from Page 17, Column (1)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	BRAC
2000	0	1.026	1.150	0.740	0	0%	
2001	0	1.100	1.098	0.767	0	0%	
2002	0	1.160	1.097	0.796	0	0%	
2003	0	1.171	1.097	0.826	0	0%	
2004	0	1.141	1.096	0.857	0	0%	
2005	0	1.079	1.096	0.889	0	0%	
2006	0	1.060	1.095	0.922	0	0%	
2007	0	1.067	1.095	0.930	0	0%	
2008	0	1.111	1.081	0.939	0	0%	
2009	0	1.117	1.041	0.947	0	0%	
2010	2,876	1.094	1.041	0.956	1,609	51%	*28%*
2011	9,223	1.086	1.041	0.964	2,011	20%	*30%*
2012	13,790	1.089	1.040	0.973	3,291	22%	*24%*
2013	19,688	1.056	1.031	0.982	5,207	25%	*24%*
2014	19,536	1.011	1.004	0.991	4,698	24%	*24%*
	$65,112				$16,816	25%	*25% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*30%*	
				(7)	Selected A-Priori Loss Ratio:	27%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	1.000	1.000	1.000	27%	5,520	15.40%	4,411	5,261
2016	19,827	0.988	1.007	0.991	27%	5,405	18.74%	4,206	5,220
2017	22,408	0.965	1.014	0.982	28%	6,242	27.27%	4,201	5,903
2018	28,700	0.871	1.021	0.973	31%	8,839	46.02%	5,400	9,467
1/1-9/30/2019	24,719	0.824	1.035	0.966	33%	8,093	72.97%	1,416	7,322
10/1-12/31/2019		*0.819*	*1.042*	*0.961*					
Total	$116,098					$34,099		$19,634	$33,173

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Ind, Page 22, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 18, Column (2))]
(15) from Page 18, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.6%
Annual Trend 2006+: -0.9%

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	
2000	0	1.026	1.150	0.707	0	0%	
2001	0	1.100	1.098	0.735	0	0%	
2002	0	1.160	1.097	0.765	0	0%	
2003	0	1.171	1.097	0.796	0	0%	
2004	0	1.141	1.096	0.828	0	0%	
2005	0	1.079	1.096	0.862	0	0%	
2006	0	1.060	1.095	0.897	0	0%	
2007	0	1.067	1.095	0.908	0	0%	
2008	0	1.111	1.081	0.919	0	0%	
2009	0	1.117	1.041	0.930	0	0%	*BRAC*
2010	2,876	1.094	1.041	0.941	1,562	49%	*27%*
2011	9,223	1.086	1.041	0.953	1,951	19%	*28%*
2012	13,790	1.089	1.040	0.964	3,192	21%	*23%*
2013	19,688	1.056	1.031	0.976	4,953	24%	*23%*
2014	19,536	1.011	1.004	0.988	4,430	22%	*22%*
	$65,112				$16,088	23%	*24% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*27%*	
				(7)	Selected A-Priori Loss Ratio:	25%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	1.000	1.000	1.000	25%	5,111	14.13%	4,411	5,133
2016	19,827	0.988	1.007	0.988	25%	4,990	17.45%	4,206	5,077
2017	22,408	0.965	1.014	0.976	26%	5,745	26.11%	4,201	5,701
2018	28,700	0.871	1.021	0.964	28%	8,110	45.12%	4,977	8,636
1/1-9/30/2019	24,719	0.824	1.035	0.954	30%	7,406	72.36%	1,416	6,775
10/1-12/31/2019		*0.819*	*1.042*	*0.949*					
Total	$116,098					$31,362		$19,211	$31,322

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Ind, Page 23, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 19, Column (2))]
(15) from Page 19, Column (1)
(16) [(13) x (14)] + (15)

Annual Trend <= 2006: -3.9%
Annual Trend 2006+: -1.2%

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Loss Ratio Method (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Factor to 2015 Premium Rate Level (2)	Factor to 2015 Law/Benefit Level (3)	Loss Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Loss Ratio Adjusted to 2015 Level (6)	BRAC
2000	0	1.026	1.150	0.700	0	0%	
2001	0	1.100	1.098	0.729	0	0%	
2002	0	1.160	1.097	0.758	0	0%	
2003	0	1.171	1.097	0.789	0	0%	
2004	0	1.141	1.096	0.821	0	0%	
2005	0	1.079	1.096	0.854	0	0%	
2006	0	1.060	1.095	0.889	0	0%	
2007	0	1.067	1.095	0.901	0	0%	
2008	0	1.111	1.081	0.912	0	0%	
2009	0	1.117	1.041	0.924	0	0%	
2010	2,876	1.094	1.041	0.937	1,455	45%	*24%*
2011	9,223	1.086	1.041	0.949	1,898	19%	*26%*
2012	13,790	1.089	1.040	0.962	3,102	21%	*20%*
2013	19,688	1.056	1.031	0.974	4,748	23%	*22%*
2014	19,536	1.011	1.004	0.987	4,128	21%	*20%*
	$65,112				$15,332	22%	*22% (weighted by SFM premium at 2015 level)*
				Prior Selected Loss Ratio (adjusted to 2015 level):		*25%*	
				(7)	Selected A-Priori Loss Ratio:	23%	

Accident Period	Gross Earned Premium (8)	Factor from 2015 Premium Rate Level (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Loss Ratio at Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unreported (14)	Reported Incurred Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	1.000	1.000	1.000	23%	4,702	12.47%	4,411	4,997
2016	19,827	0.988	1.007	0.987	23%	4,586	15.76%	3,888	4,611
2017	22,408	0.965	1.014	0.974	24%	5,275	24.61%	4,201	5,499
2018	28,700	0.871	1.021	0.962	26%	7,439	43.92%	4,707	7,974
1/1-9/30/2019	24,719	0.824	1.035	0.951	27%	6,787	71.39%	1,416	6,261
10/1-12/31/2019		*0.819*	*1.042*	*0.944*					
Total	$116,098					$28,788		$18,623	$29,342

Notes and Formulas:

(1) from client data
(2) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment

Annual Trend <= 2006:	*-3.9%*
Annual Trend 2006+:	*-1.3%*

(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / [(1) x (2)]
(7) from Exhibit BRAC_Ind, Page 24, Row (7)
(8) from client data
(9) from MWCARP historical rate changes and assumption that business is written evenly throughout the year
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11) / (9)
(13) (8) x (12)
(14) 1 - [1 / (Page 20, Column (2))]
(15) from Page 20, Column (1)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	*BRAC*
2000	0	0	1.150	1.346	0	0	
2001	0	0	1.098	1.319	0	0	
2002	0	0	1.097	1.294	0	0	
2003	0	0	1.097	1.268	0	0	
2004	0	0	1.096	1.243	0	0	
2005	0	0	1.096	1.219	0	0	
2006	0	0	1.095	1.195	0	0	
2007	0	0	1.095	1.172	0	0	
2008	0	0	1.081	1.149	0	0	
2009	0	0	1.041	1.126	0	0	
2010	2,876	56	1.041	1.104	1,697	34,820	*34,580*
2011	9,223	143	1.041	1.082	2,123	16,727	*33,655*
2012	13,790	204	1.040	1.061	3,475	18,806	*21,585*
2013	19,688	248	1.031	1.040	5,491	23,754	*19,066*
2014	19,536	243	1.004	1.020	5,008	21,113	*24,389*
	$65,112	894			$17,794	21,476	*24,393 (weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*31,348*	
				(7)	Selected A-Priori Claim Cost:	28,000	

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	234	1.000	1.000	28,000	6,552	33.37%	4,221	6,407
2016	19,827	183	1.007	1.020	28,749	5,261	40.60%	3,924	6,059
2017	22,408	236	1.014	1.040	29,532	6,970	54.78%	3,846	7,664
2018	28,700	252	1.021	1.061	30,327	7,642	73.37%	2,657	8,264
1/1-9/30/2019	24,719	269	1.035	1.080	31,290	8,417	93.35%	364	8,221
Total	$116,098					$34,842		$15,011	$36,616

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 29, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Ind, Page 25, Row (7) and Exhibit RTW_Ind, Page 25, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 17, Column (5))]
(15) from Page 17, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	BRAC
2000	0	0	1.150	1.346	0	0	
2001	0	0	1.098	1.319	0	0	
2002	0	0	1.097	1.294	0	0	
2003	0	0	1.097	1.268	0	0	
2004	0	0	1.096	1.243	0	0	
2005	0	0	1.096	1.219	0	0	
2006	0	0	1.095	1.195	0	0	
2007	0	0	1.095	1.172	0	0	
2008	0	0	1.081	1.149	0	0	
2009	0	0	1.041	1.126	0	0	
2010	2,876	56	1.041	1.104	1,609	33,023	*28,899*
2011	9,223	143	1.041	1.082	2,011	15,847	*31,873*
2012	13,790	204	1.040	1.061	3,291	17,810	*20,418*
2013	19,688	248	1.031	1.040	5,207	22,523	*18,000*
2014	19,536	243	1.004	1.020	4,698	19,807	*22,547*
	$65,112	894			$16,816	20,299	*22,689* *(weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*28,274*	
				(7)	Selected A-Priori Claim Cost:	25,500	

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	234	1.000	1.000	25,500	5,967	27.45%	4,221	5,859
2016	19,827	183	1.007	1.020	26,182	4,791	35.25%	3,924	5,613
2017	22,408	236	1.014	1.040	26,896	6,347	51.13%	3,846	7,091
2018	28,700	252	1.021	1.061	27,619	6,960	71.38%	2,657	7,625
1/1-9/30/2019	24,719	269	1.035	1.080	28,497	7,666	92.86%	364	7,482
Total	$116,098					$31,731		$15,011	$33,670

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 30, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Ind, Page 26, Row (7) and Exhibit RTW_Ind, Page 26, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 18, Column (5))]
(15) from Page 18, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor to 2015 Law/Benefit Level	Severity Trend to 2015 Cost Level	Selected Ultimate Losses	Average Claim Cost at 2015 Level	BRAC
	(1)	(2)	(3)	(4)	(5)	(6)	
2000	0	0	1.150	1.288	0	0	
2001	0	0	1.098	1.266	0	0	
2002	0	0	1.097	1.245	0	0	
2003	0	0	1.097	1.224	0	0	
2004	0	0	1.096	1.204	0	0	
2005	0	0	1.096	1.184	0	0	
2006	0	0	1.095	1.164	0	0	
2007	0	0	1.095	1.144	0	0	
2008	0	0	1.081	1.125	0	0	
2009	0	0	1.041	1.106	0	0	
2010	2,876	56	1.041	1.088	1,562	31,586	*27,175*
2011	9,223	143	1.041	1.070	1,951	15,194	*29,876*
2012	13,790	204	1.040	1.052	3,192	17,121	*19,270*
2013	19,688	248	1.031	1.034	4,953	21,302	*17,324*
2014	19,536	243	1.004	1.017	4,430	18,619	*21,124*
	$65,112	894			$16,088	19,286	*21,426* *(weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*26,659*	
				(7)	Selected A-Priori Claim Cost:	24,000	

Accident Period	Gross Earned Premium	Selected Ultimate Claim Count	Factor from 2015 Law/Benefit Level	Loss Trend from 2015 Cost Level	Selected A-Priori Average Claim Cost Accident Period Level	A-Priori Expected Losses	Percent Unpaid	Paid Losses @ 9/30/2019	Estimated Ultimate Losses
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2015	20,444	234	1.000	1.000	24,000	5,616	23.81%	4,221	5,558
2016	19,827	183	1.007	1.017	24,570	4,496	31.95%	3,924	5,360
2017	22,408	236	1.014	1.034	25,165	5,939	48.90%	3,846	6,750
2018	28,700	252	1.021	1.052	25,766	6,493	70.18%	2,608	7,164
1/1-9/30/2019	24,719	269	1.035	1.068	26,516	7,133	92.57%	364	6,966
Total	$116,098					$29,677		$14,961	$31,799

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 31, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Ind, Page 27, Row (7) and Exhibit RTW_Ind, Page 27, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 19, Column (5))]
(15) from Page 19, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Indemnity

Bornhuetter-Ferguson Reported Paid Average Claim Cost Method (all dollars except claim costs in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Selected Ultimate Claim Count (2)	Factor to 2015 Law/Benefit Level (3)	Severity Trend to 2015 Cost Level (4)	Selected Ultimate Losses (5)	Average Claim Cost at 2015 Level (6)	BRAC
2000	0	0	1.150	1.269	0	0	
2001	0	0	1.098	1.249	0	0	
2002	0	0	1.097	1.229	0	0	
2003	0	0	1.097	1.210	0	0	
2004	0	0	1.096	1.191	0	0	
2005	0	0	1.096	1.172	0	0	
2006	0	0	1.095	1.154	0	0	
2007	0	0	1.095	1.135	0	0	
2008	0	0	1.081	1.118	0	0	
2009	0	0	1.041	1.100	0	0	
2010	2,876	56	1.041	1.083	1,455	29,286	*24,862*
2011	9,223	143	1.041	1.066	1,898	14,720	*27,227*
2012	13,790	204	1.040	1.049	3,102	16,591	*16,832*
2013	19,688	248	1.031	1.032	4,748	20,380	*16,514*
2014	19,536	243	1.004	1.016	4,128	17,335	*19,400*
	$65,112	894			$15,332	18,341	*19,608* *(weighted by SFM ultimate claim counts)*
				Prior Selected Average Claim Cost (adjusted to 2015 level):		*24,796*	
				(7)	Selected A-Priori Claim Cost:	22,500	

Accident Period	Gross Earned Premium (8)	Selected Ultimate Claim Count (9)	Factor from 2015 Law/Benefit Level (10)	Loss Trend from 2015 Cost Level (11)	Selected A-Priori Average Claim Cost Accident Period Level (12)	A-Priori Expected Losses (13)	Percent Unpaid (14)	Paid Losses @ 9/30/2019 (15)	Estimated Ultimate Losses (16)
2015	20,444	234	1.000	1.000	22,500	5,265	19.70%	4,221	5,258
2016	19,827	183	1.007	1.016	23,011	4,211	27.97%	3,636	4,813
2017	22,408	236	1.014	1.032	23,546	5,557	46.06%	3,846	6,405
2018	28,700	252	1.021	1.049	24,084	6,069	68.64%	2,457	6,623
1/1-9/30/2019	24,719	269	1.035	1.063	24,764	6,662	92.08%	364	6,497
Total	$116,098					$27,764		$14,523	$29,597

Notes and Formulas:

(1) from client data
(2) from Page 16a, Column (4)
(3) from insurance industry data
(4) from insurance industry data, client data, and actuarial judgment
(5) from Page 32, Column (6)
(6) [(3) x (4) x (5)] / (2) x 1000
(7) average of Exhibit BRAC_Ind, Page 28, Row (7) and Exhibit RTW_Ind, Page 28, Row (7)
(8) from client data
(9) from Page 16a, Column (4)
(10) from insurance industry data
(11) from insurance industry data, client data, and actuarial judgment
(12) (7) x (10) x (11)
(13) (8) x (12) / 1000
(14) 1 - [1 / (Page 20, Column (5))]
(15) from Page 20, Column (4)
(16) [(13) x (14)] + (15)

SFM Risk Solutions (SFM) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,804	(1)	1,589	(1)					1,697	59.0%	1,425	0	272	*30,299*
2011	9,223	2,258	(1)	1,988	(1)					2,123	23.0%	1,764	10	349	*14,847*
2012	13,790	3,713	(1)	3,237	(1)					3,475	25.2%	2,831	32	612	*17,034*
2013	19,688	5,762	(1)	5,020	(1)					*5,491*	27.9%	4,248	131	1,112	*22,142*
2014	19,536	5,137	(1)	4,579	(1)					*5,008*	25.6%	3,632	264	1,112	*20,609*
2015	20,444	6,335	(1)	5,357	(1)	5,494	(1)	6,407	(1)	5,898	28.9%	4,221	190	1,487	*25,205*
2016	19,827	6,605	(1)	5,328	(1)	5,471	(1)	6,059	(1)	5,866	29.6%	3,924	283	1,659	*32,053*
2017	22,408	8,505	(1)	5,946	(1)	6,236	(1)	7,664	(1)	7,088	31.6%	3,846	355	2,887	*30,033*
2018	28,700	9,977		10,864	(1)	10,367	(1)	8,264		10,615	37.0%	2,657	3,033	4,925	*42,125*
1/1-9/30/2019	24,719	5,465		5,453		8,074	(1)	8,221	(1)	8,147	33.0%	364	1,052	6,731	*30,287*
Total	$181,210	$55,561		$49,362						$55,408	30.6%	$28,912	$5,350	$21,146	

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,664	(1)	1,555	(1)					1,609	56.0%	1,425	0	184	*28,735*
2011	9,223	2,080	(1)	1,943	(1)					2,011	21.8%	1,764	10	237	*14,066*
2012	13,790	3,421	(1)	3,161	(1)					3,291	23.9%	2,831	32	428	*16,132*
2013	19,688	5,314	(1)	4,900	(1)					*5,207*	26.4%	4,248	131	828	*20,995*
2014	19,536	4,730	(1)	4,467	(1)					*4,698*	24.0%	3,632	264	802	*19,334*
2015	20,444	5,818	(1)	5,214	(1)	5,261	(1)	5,859	(1)	5,538	27.1%	4,221	190	1,127	*23,666*
2016	19,827	6,060	(1)	5,177	(1)	5,220	(1)	5,613	(1)	5,517	27.8%	3,924	283	1,311	*30,149*
2017	22,408	7,869	(1)	5,776	(1)	5,903	(1)	7,091	(1)	6,660	29.7%	3,846	355	2,459	*28,220*
2018	28,700	9,284		10,003	(1)	9,467	(1)	7,625		9,735	33.9%	2,657	2,742	4,336	*38,632*
1/1-9/30/2019	24,719	5,093		5,239		7,322	(1)	7,482	(1)	7,402	29.9%	364	1,052	5,986	*27,516*
Total	$181,210	$51,332		$47,433						$51,668	28.5%	$28,912	$5,059	$17,697	

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,588	(1)	1,536	(1)					1,562	54.3%	1,425	0	137	*27,893*
2011	9,223	1,984	(1)	1,919	(1)					1,951	21.2%	1,764	10	177	*13,645*
2012	13,790	3,264	(1)	3,119	(1)					3,192	23.1%	2,831	32	329	*15,646*
2013	19,688	5,072	(1)	4,834	(1)					4,953	25.2%	4,248	131	575	*19,974*
2014	19,536	4,505	(1)	4,354	(1)					4,430	22.7%	3,628	223	579	*18,229*
2015	20,444	5,540	(1)	5,137	(1)	5,133	(1)	5,558	(1)	5,342	26.1%	4,221	190	931	*22,829*
2016	19,827	5,766	(1)	5,095	(1)	5,077	(1)	5,360	(1)	5,325	26.9%	3,924	283	1,118	*29,097*
2017	22,408	7,526	(1)	5,685	(1)	5,701	(1)	6,750	(1)	6,416	28.6%	3,846	355	2,214	*27,185*
2018	28,700	8,743		9,068	(1)	8,636	(1)	7,164		8,852	30.8%	2,608	2,369	3,875	*35,127*
1/1-9/30/2019	24,719	4,893		5,123		6,775	(1)	6,966	(1)	6,871	27.8%	364	1,052	5,455	*25,542*
Total	$181,210	$48,882		$45,871						$48,893	27.0%	$28,857	$4,645	$15,391	

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Indemnity

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)	*Implied Average Claim Cost (in $) (11)*
1982	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1983	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1984	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1985	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1986	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1987	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1988	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1989	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1990	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1991	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1992	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1993	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1994	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1995	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1996	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1997	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1998	0	0	(1)	0	(1)					0	0.0%	0	0	0	
1999	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2000	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2001	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2002	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0	
2010	2,876	1,462	(1)	1,449	(1)					1,455	50.6%	1,364	0	92	*25,989*
2011	9,223	1,907	(1)	1,889	(1)					1,898	20.6%	1,764	10	124	*13,273*
2012	13,790	3,135	(1)	3,069	(1)					3,102	22.5%	2,831	32	239	*15,206*
2013	19,688	4,804	(1)	4,692	(1)					4,748	24.1%	4,196	127	426	*19,147*
2014	19,536	4,119	(1)	4,137	(1)					4,128	21.1%	3,481	243	404	*16,989*
2015	20,444	5,256	(1)	5,039	(1)	4,997	(1)	5,258	(1)	5,138	25.1%	4,221	190	727	*21,956*
2016	19,827	5,047	(1)	4,615	(1)	4,611	(1)	4,813	(1)	4,772	24.1%	3,636	252	884	*26,074*
2017	22,408	7,129	(1)	5,572	(1)	5,499	(1)	6,405	(1)	6,151	27.5%	3,846	355	1,950	*26,065*
2018	28,700	7,836		8,393	(1)	7,974	(1)	6,623		8,184	28.5%	2,457	2,250	3,476	*32,475*
1/1-9/30/2019	24,719	4,589		4,949		6,261	(1)	6,497	(1)	6,379	25.8%	364	1,052	4,963	*23,715*
Total	$181,210	$45,284		$43,806						$45,956	25.4%	$28,160	$4,512	$13,284	

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)
(11) (6) / [Page 16, Column (10)]

SFM Risk Solutions (SFM) - Indemnity

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	0	0	0.0%	0	0	0
1983	H	0	0	0.0%	0	0	0
1984	H	0	0	0.0%	0	0	0
1985	H	0	0	0.0%	0	0	0
1986	L	0	0	0.0%	0	0	0
1987	L	0	0	0.0%	0	0	0
1988	L	0	0	0.0%	0	0	0
1989	L	0	0	0.0%	0	0	0
1990	L	0	0	0.0%	0	0	0
1991	H	0	0	0.0%	0	0	0
1992	H	0	0	0.0%	0	0	0
1993	L	0	0	0.0%	0	0	0
1994	L	0	0	0.0%	0	0	0
1995	L	0	0	0.0%	0	0	0
1996	L	0	0	0.0%	0	0	0
1997	L	0	0	0.0%	0	0	0
1998	L	0	0	0.0%	0	0	0
1999	L	0	0	0.0%	0	0	0
2000	L	0	0	0.0%	0	0	0
2001	L	0	0	0.0%	0	0	0
2002	L	0	0	0.0%	0	0	0
2003	L	0	0	0.0%	0	0	0
2004	L	0	0	0.0%	0	0	0
2005	L	0	0	0.0%	0	0	0
2006	H	0	0	0.0%	0	0	0
2007	H	0	0	0.0%	0	0	0
2008	H	0	0	0.0%	0	0	0
2009	S	0	0	0.0%	0	0	0
2010	S	2,876	1,609	56.0%	1,425	0	184
2011	S	9,223	2,011	21.8%	1,764	10	237
2012	S	13,790	3,291	23.9%	2,831	32	428
2013	S	19,688	5,207	26.4%	4,248	131	828
2014	S	19,536	4,698	24.0%	3,632	264	802
2015	S	20,444	5,538	27.1%	4,221	190	1,127
2016	S	19,827	5,517	27.8%	3,924	283	1,311
2017	S	22,408	6,660	29.7%	3,846	355	2,459
2018	J	28,700	**10,228**	35.6%	**2,657**	**3,033**	4,538
1/1-9/30/2019	J	24,719	**7,819**	31.6%	**364**	**1,052**	6,403
Total		$181,210	$52,579	29.0%	$28,912	$5,350	$18,317

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

SFM Risk Solutions (SFM) - Indemnity

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent
	(1)	(2)	(3)		(4)	(5)
1982	H	0	0		0	
1983	H	0	0		0	
1984	H	0	0		0	
1985	H	0	0		0	
1986	L	0	0		0	
1987	L	0	0		0	
1988	L	0	0		0	
1989	L	0	0		0	
1990	L	0	0		0	
1991	H	0	0		0	
1992	H	0	0		0	
1993	L	0	0		0	
1994	L	0	0		0	
1995	L	0	0		0	
1996	L	0	0		0	
1997	L	0	0		0	
1998	L	0	0		0	
1999	L	0	0		0	
2000	L	0	0		0	
2001	L	0	0		0	
2002	L	0	0		0	
2003	L	0	0		0	
2004	L	0	0		0	
2005	L	0	0		0	
2006	H	0	0		0	
2007	H	0	0		0	
2008	H	0	0		0	
2009	S	0	0		0	
2010	S	1,639	1,609		(30)	-1.83%
2011	S	2,008	2,011		4	0.19%
2012	S	3,314	3,291		(23)	-0.69%
2013	S	5,331	5,207		(124)	-2.32%
2014	S	4,954	4,698		(255)	-5.15%
2015	S	5,802	5,538		(264)	-4.55%
2016	S	5,240	5,517		277	5.30%
2017	S	6,882	6,660		(223)	-3.23%
2018	J	10,413	10,228		(185)	-1.77%
Total		$45,582	$44,760		($822)	-1.80%

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

SFM Risk Solutions (SFM) - Indemnity

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	0	0		0	
1983	0	0		0	
1984	0	0		0	
1985	0	0		0	
1986	0	0		0	
1987	0	0		0	
1988	0	0		0	
1989	0	0		0	
1990	0	0		0	
1991	0	0		0	
1992	0	0		0	
1993	0	0		0	
1994	0	0		0	
1995	0	0		0	
1996	0	0		0	
1997	0	0		0	
1998	0	0		0	
1999	0	0		0	
2000	0	0		0	
2001	0	0		0	
2002	0	0		0	
2003	0	0		0	
2004	0	0		0	
2005	0	0		0	
2006	0	0		0	
2007	0	0		0	
2008	0	0		0	
2009	0	0		0	
2010	1,730	1,697		(33)	-1.93%
2011	2,119	2,123		4	0.19%
2012	3,498	3,475		(23)	-0.64%
2013	5,623	5,491		(132)	-2.35%
2014	5,301	5,008		(293)	-5.53%
2015	6,149	5,898		(251)	-4.09%
2016	5,558	5,866		308	5.54%
2017	7,371	7,088		(283)	-3.84%
2018	10,842	10,615		(226)	-2.09%
Total	$48,192	$47,261		($931)	-1.93%
Total Super Retention (1982-2018):	*$45,001*	*$44,267*		*($734)*	*-1.63%*
Total High Retention (1982-2018):	*$43,133*	*$42,022*		*($1,110)*	*-2.57%*
Total Low Retention (1982-2018):	*$40,239*	*$39,576*		*($662)*	*-1.65%*

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,697	1,431	1,431	0	1,432	1,432	0	0	1,697	1,431	1	265
2011	9,223	2,123	1,771	1,771	0	1,780	1,780	0	0	2,123	1,771	9	343
2012	13,790	3,475	2,848	2,848	0	2,876	2,876	0	0	3,475	2,848	28	599
2013	19,688	5,491	4,281	4,281	0	4,421	4,421	0	0	5,491	4,281	140	1,070
2014	19,536	5,008	3,674	3,674	0	3,947	3,947	0	0	5,008	3,674	273	1,061
2015	20,444	5,898	4,292	4,292	0	4,470	4,470	0	0	5,898	4,292	178	1,428
2016	19,827	5,866	4,067	4,067	0	4,308	4,308	0	0	5,866	4,067	241	1,558
2017	22,408	7,088	4,154	4,154	0	4,636	4,636	0	0	7,088	4,154	482	2,452
2018	28,700	10,615	3,300	3,300	0	6,470	6,470	0	0	10,615	3,300	3,171	4,145
1/1-9/30/2019	24,719	8,147	795	861	0	2,102	2,648	0	0	11,113	861	1,787	8,465
10/1-12/31/2019	*8,240*	*2,966*	*66*			*546*							
Total	$189,449	$58,374	$30,680	$30,680	$0	$36,989	$36,989	$0	$0	$58,374	$30,680	$6,310	$21,385

Est. 10/1-12/31/2019 Loss Ratio:	*36%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,609	1,431	1,431	0	1,429	1,429	0	0	1,609	1,431	(2)	180
2011	9,223	2,011	1,772	1,772	0	1,779	1,779	0	0	2,011	1,772	7	232
2012	13,790	3,291	2,850	2,850	0	2,874	2,874	0	0	3,291	2,850	24	417
2013	19,688	5,207	4,283	4,283	0	4,418	4,418	0	0	5,207	4,283	135	789
2014	19,536	4,698	3,675	3,675	0	3,937	3,937	0	0	4,698	3,675	262	761
2015	20,444	5,538	4,291	4,291	0	4,460	4,460	0	0	5,538	4,291	169	1,078
2016	19,827	5,517	4,077	4,077	0	4,299	4,299	0	0	5,517	4,077	222	1,218
2017	22,408	6,660	4,160	4,160	0	4,611	4,611	0	0	6,660	4,160	451	2,049
2018	28,700	9,735	3,289	3,289	0	6,125	6,125	0	0	9,735	3,289	2,836	3,610
1/1-9/30/2019	24,719	7,402	785	845	0	2,048	2,540	0	0	10,039	845	1,695	7,498
10/1-12/31/2019	*8,240*	*2,637*	*60*			*493*							
Total	$189,449	$54,305	$30,673	$30,673	$0	$36,473	$36,473	$0	$0	$54,305	$30,673	$5,800	$17,832

Est. 10/1-12/31/2019 Loss Ratio:	*32%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,562	1,431	1,431	0	1,428	1,428	0	0	1,562	1,431	(3)	134
2011	9,223	1,951	1,773	1,773	0	1,778	1,778	0	0	1,951	1,773	6	173
2012	13,790	3,192	2,852	2,852	0	2,872	2,872	0	0	3,192	2,852	21	319
2013	19,688	4,953	4,280	4,280	0	4,410	4,410	0	0	4,953	4,280	129	544
2014	19,536	4,430	3,667	3,667	0	3,882	3,882	0	0	4,430	3,667	215	548
2015	20,444	5,342	4,291	4,291	0	4,454	4,454	0	0	5,342	4,291	163	888
2016	19,827	5,325	4,083	4,083	0	4,293	4,293	0	0	5,325	4,083	209	1,032
2017	22,408	6,416	4,163	4,163	0	4,593	4,593	0	0	6,416	4,163	431	1,822
2018	28,700	8,852	3,198	3,198	0	5,646	5,646	0	0	8,852	3,198	2,447	3,206
1/1-9/30/2019	24,719	6,871	771	832	0	2,003	2,493	0	0	9,343	832	1,661	6,849
10/1-12/31/2019	*8,240*	*2,472*	*61*			*491*							
Total	$189,449	$51,365	$30,570	$30,570	$0	$35,849	$35,849	$0	$0	$51,365	$30,570	$5,279	$15,516

Est. 10/1-12/31/2019 Loss Ratio:	*30%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	0	0	0	0	0	0	0	0	0	0	0	0	0
1983	0	0	0	0	0	0	0	0	0	0	0	0	0
1984	0	0	0	0	0	0	0	0	0	0	0	0	0
1985	0	0	0	0	0	0	0	0	0	0	0	0	0
1986	0	0	0	0	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0	0	0	0	0
1988	0	0	0	0	0	0	0	0	0	0	0	0	0
1989	0	0	0	0	0	0	0	0	0	0	0	0	0
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	2,876	1,455	1,369	1,369	0	1,366	1,366	0	0	1,455	1,369	(4)	90
2011	9,223	1,898	1,773	1,773	0	1,777	1,777	0	0	1,898	1,773	4	121
2012	13,790	3,102	2,853	2,853	0	2,871	2,871	0	0	3,102	2,853	18	231
2013	19,688	4,748	4,224	4,224	0	4,350	4,350	0	0	4,748	4,224	126	399
2014	19,536	4,128	3,519	3,519	0	3,749	3,749	0	0	4,128	3,519	230	379
2015	20,444	5,138	4,289	4,289	0	4,448	4,448	0	0	5,138	4,289	159	690
2016	19,827	4,772	3,793	3,793	0	3,965	3,965	0	0	4,772	3,793	172	806
2017	22,408	6,151	4,168	4,168	0	4,575	4,575	0	0	6,151	4,168	407	1,576
2018	28,700	8,184	3,035	3,035	0	5,329	5,329	0	0	8,184	3,035	2,293	2,855
1/1-9/30/2019	24,719	6,379	763	821	0	1,962	2,423	0	0	8,604	821	1,602	6,180
10/1-12/31/2019	*8,240*	*2,225*	*59*			*462*							
Total	$189,449	$48,180	$29,846	$29,846	$0	$34,853	$34,853	$0	$0	$48,180	$29,846	$5,007	$13,327

Est. 10/1-12/31/2019 Loss Ratio:	*27%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

SFM Risk Solutions (SFM) - Indemnity

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1983	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1984	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1985	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1986	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1987	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1988	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1989	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1990	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1991	0	0	0	0	0	0	0	0	0	0	0	0	0
H	1992	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1993	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1994	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1995	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1996	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1997	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1998	0	0	0	0	0	0	0	0	0	0	0	0	0
L	1999	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2000	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2001	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2002	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2005	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2006	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2007	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2008	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2009	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2010	2,876	1,609	1,431	1,431	0	1,429	1,429	0	0	1,609	1,431	(2)	180
S	2011	9,223	2,011	1,772	1,772	0	1,779	1,779	0	0	2,011	1,772	7	232
S	2012	13,790	3,291	2,850	2,850	0	2,874	2,874	0	0	3,291	2,850	24	417
S	2013	19,688	5,207	4,283	4,283	0	4,418	4,418	0	0	5,207	4,283	135	789
S	2014	19,536	4,698	3,675	3,675	0	3,937	3,937	0	0	4,698	3,675	262	761
S	2015	20,444	5,538	4,291	4,291	0	4,460	4,460	0	0	5,538	4,291	169	1,078
S	2016	19,827	5,517	4,077	4,077	0	4,299	4,299	0	0	5,517	4,077	222	1,218
S	2017	22,408	6,660	4,160	4,160	0	4,611	4,611	0	0	6,660	4,160	451	2,049
J	2018	28,700	**10,228**	**3,295**	**3,295**	0	**6,318**	**6,318**	0	**0**	10,228	3,295	3,024	3,910
J	1/1-9/30/2019	24,719	**7,819**	**791**	**854**	0	**2,078**	**2,601**	0	**0**	10,640	854	1,747	8,040
J	10/1-12/31/2019	*8,240*	***2,821***	***63***			***523***							
	Total	$189,449	$55,400	$30,688	$30,688	$0	$36,727	$36,727	$0	$0	$55,400	$30,688	$6,039	$18,673

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Open Claim Counts as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																20	20	21	19	17	12	12	13	15	19	23	19	19	12	17	13	5	5	5	5	2	1	1
1983															50	42	39	35	31	36	35	34	30	33	34	28	24	18	12	12	10	7	10	11	15	11	11	
1984														31	32	29	27	26	20	19	23	20	18	18	20	20	16	14	10	7	8	8	7	6	7	6		
1985													57	46	39	41	36	40	33	36	38	31	32	37	35	30	26	22	26	22	21	18	18	21	17			
1986												91	78	69	70	57	51	45	54	52	53	57	54	44	45	43	39	38	35	35	32	30	24	23				
1987											103	75	61	61	56	51	45	54	48	50	53	49	50	49	42	39	37	35	35	31	28	32	29					
1988										84	59	47	46	39	40	38	41	36	39	43	37	39	32	31	28	26	24	24	23	23	21	19						
1989									108	88	73	63	50	51	42	51	45	43	48	42	40	41	37	35	27	27	27	26	25	21	21							
1990								77	62	49	45	40	40	38	34	34	33	35	33	35	35	35	33	29	22	22	21	22	18	19								
1991							99	70	54	49	42	41	37	36	37	36	37	33	40	38	36	35	33	30	27	23	20	17	16									
1992						135	89	71	64	57	59	49	52	47	46	45	44	48	45	46	41	37	28	25	27	27	25	23										
1993					179	99	79	63	61	62	48	50	40	36	42	36	38	38	38	35	35	27	28	23	24	23	22											
1994				249	141	86	74	65	57	50	49	46	42	46	40	39	35	35	33	30	28	26	26	25	23	21												
1995			227	117	73	53	41	42	28	24	23	21	20	22	20	17	15	12	12	11	12	8	9	8	5													
1996		424	200	93	65	56	52	34	26	26	22	27	20	21	21	21	23	23	15	17	15	11	9	9														
1997	732	257	101	61	43	32	19	15	15	12	16	13	11	9	9	10	10	8	7	6	6	6	6															
1998	351	146	60	32	28	21	18	13	8	14	11	9	8	9	8	8	7	7	7	7	6	4																
1999	304	125	83	48	33	22	17	15	15	14	14	16	13	13	11	5	5	6	5	5	4																	
2000	236	108	52	29	17	15	14	9	9	9	8	8	7	6	5	4	5	6	4	4																		
2001	23	14	11	6	6	5	4	2	1	1	0	0	0	0	0	0	0	0	0																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																48,622	40,128	37,863	33,301	23,192	23,307	24,002	28,641	28,706	23,857	121,809	228,938	65,575	72,727	55,568	41,633	83,956	66,386	52,732	25,221	43,662	17,824	59,227
1983															22,149	23,302	22,726	28,688	31,873	32,876	35,956	33,702	39,848	33,573	29,255	28,275	30,298	34,411	43,707	36,434	71,094	98,473	65,274	56,125	40,531	53,765	54,112	
1984														44,271	47,577	44,254	47,420	45,279	77,096	86,717	62,486	57,404	72,508	75,531	119,584	117,421	132,611	135,441	172,675	188,504	69,296	63,473	65,652	78,555	71,709	62,408		
1985													143,722	164,793	268,834	219,802	268,855	225,818	324,856	345,203	318,078	357,655	345,787	323,941	319,020	275,548	291,758	290,885	211,819	254,785	261,662	247,956	232,178	175,151	194,944			
1986												119,831	134,158	144,449	150,194	197,740	258,408	348,732	285,187	281,780	265,609	175,170	262,394	318,540	228,884	199,379	201,690	185,838	180,852	167,133	170,855	163,855	196,218	211,137				
1987											115,374	149,397	170,211	175,033	189,579	207,344	323,653	300,281	308,527	293,612	249,673	299,023	313,975	270,184	295,622	308,441	307,127	319,437	290,019	310,206	319,442	263,192	240,661					
1988										64,582	87,592	81,711	117,316	144,790	133,472	159,183	196,439	241,307	213,651	186,745	220,528	199,810	234,295	269,954	204,961	203,068	242,315	232,858	217,754	217,241	253,572	250,221						
1989									56,781	64,053	81,424	92,284	135,844	123,724	196,133	240,944	266,080	256,598	228,713	297,279	306,600	243,547	244,490	202,561	290,693	258,613	247,199	291,530	231,395	363,099	352,510							
1990								122,180	163,810	201,802	229,227	251,238	244,078	254,037	243,210	235,269	226,226	216,420	255,212	235,920	211,091	207,443	204,275	205,168	211,546	181,188	174,941	144,233	178,975	159,843								
1991							65,324	80,253	72,867	92,649	109,949	94,241	89,966	106,871	117,463	115,120	133,400	172,925	155,546	141,841	134,666	126,345	127,993	133,426	97,034	90,562	87,219	80,490	73,377									
1992						63,358	86,308	108,797	101,209	131,490	127,048	164,345	159,234	154,602	220,312	211,400	236,629	210,194	204,129	183,493	185,861	173,534	208,312	216,358	198,465	192,125	199,900	215,956										
1993					37,096	82,271	104,025	120,972	115,291	109,944	161,907	139,601	159,968	174,232	195,657	249,244	259,318	248,839	235,009	241,573	184,091	202,182	163,170	186,750	176,678	124,201	121,785											
1994				21,605	32,452	58,913	76,088	84,562	95,016	109,976	122,960	136,486	131,185	130,457	158,817	168,238	174,792	153,097	142,497	166,433	160,860	165,354	161,421	163,256	172,275	147,555												
1995			27,794	42,915	34,764	53,619	80,829	69,273	101,717	180,990	172,016	171,319	152,946	235,197	265,278	287,479	289,996	284,607	249,939	222,442	179,053	214,752	335,582	332,018	470,002													
1996		16,486	25,555	48,527	57,250	71,875	70,894	73,958	129,306	103,852	99,629	93,569	316,087	239,492	136,354	80,451	72,100	53,914	64,132	66,255	63,664	82,532	82,665	77,683														
1997	5,774	10,667	20,571	24,398	21,534	18,829	27,753	119,219	96,788	130,841	154,207	176,576	192,213	191,337	213,211	153,630	152,415	246,042	176,261	194,406	183,724	88,449	83,615															
1998	8,246	33,716	48,448	74,560	74,024	199,962	144,255	197,548	388,652	229,800	396,144	457,141	474,270	405,253	428,210	345,261	366,335	216,413	180,451	279,095	284,954	389,885																
1999	14,794	54,121	82,559	140,244	179,098	230,799	240,021	302,913	842,087	901,948	887,385	745,207	353,413	329,203	310,597	519,770	483,034	373,465	425,022	456,089	532,906																	
2000	14,678	18,756	28,466	37,434	62,927	71,731	79,453	96,508	99,176	104,714	128,416	123,947	93,063	86,360	77,313	92,901	76,935	64,580	85,477	83,597																		
2001	12,965	27,474	37,326	75,194	77,396	76,193	91,241	28,652	5,458	5,458																												
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Note: The latest diagonal is data valued as of 9/30/2019.

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Average Outstanding Loss Severity as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																35,534	32,286	32,182	26,103	20,636	21,463	21,778	20,239	19,604	16,629	18,880	21,166	29,091	27,797	26,375	12,443	16,516	13,911	8,837	15,848	20,230	17,824	59,227
1983															12,872	12,171	11,054	15,703	17,002	18,585	19,574	17,514	17,260	13,070	14,717	17,109	17,287	20,354	26,319	23,041	22,363	32,164	22,129	19,969	15,422	18,845	21,705	
1984														22,320	24,729	19,111	19,416	17,426	17,301	27,360	15,458	7,466	15,005	17,329	25,327	20,206	18,210	18,333	23,938	22,205	23,167	21,744	18,050	29,134	30,011	15,442		
1985													26,440	27,084	46,198	30,819	24,685	17,675	28,462	28,141	27,424	22,179	26,933	28,735	28,603	24,834	27,546	27,746	46,279	22,446	23,722	25,255	28,710	23,640	22,247			
1986												47,196	48,464	48,495	41,952	40,239	39,122	60,304	50,165	39,005	36,205	39,756	44,395	41,108	36,414	35,923	33,274	28,792	27,367	28,481	26,805	22,995	26,917	38,691			
1987											48,291	61,695	62,282	65,154	62,592	54,529	60,339	50,981	44,575	38,143	38,658	40,878	37,784	38,425	36,864	38,683	31,341	29,208	21,920	18,842	16,596	12,755	13,819				
1988										23,885	37,851	35,072	41,646	36,577	27,050	31,620	33,070	35,534	30,518	34,987	37,514	35,282	35,001	31,224	31,558	(5)	25,208	31,195	35,075	29,879	28,608	22,104						
1989									35,238	39,251	48,280	49,754	50,035	42,500	52,064	43,322	45,744	45,285	50,696	55,094	54,990	48,151	51,764	44,306	40,275	25,913	25,230	24,783	18,075	20,285	23,100							
1990								62,868	66,997	82,801	67,914	74,857	60,060	69,820	69,746	66,020	53,879	53,330	54,097	50,351	43,198	44,148	45,635	40,728	30,135	20,867	18,551	21,165	28,739	21,902								
1991							47,843	55,004	55,769	63,949	70,890	57,686	57,211	68,408	79,053	70,147	65,348	73,700	51,653	46,813	47,269	50,959	45,730	47,606	38,622	34,981	33,881	29,770	39,894									
1992						38,374	48,409	61,371	57,498	46,623	47,717	65,946	70,224	65,302	51,616	68,250	71,180	67,234	55,418	47,762	43,018	31,030	28,887	26,756	22,633	30,873	31,422	38,124										
1993					25,196	36,468	42,547	44,316	33,736	31,684	48,123	47,485	49,114	49,048	44,620	59,745	50,740	42,847	37,982	39,311	35,192	24,787	19,784	19,435	14,376	16,373	20,924											
1994				19,441	26,295	46,436	55,534	53,396	54,065	63,385	66,114	67,550	61,949	63,719	72,826	86,316	83,843	66,273	57,423	53,143	44,964	43,528	43,835	40,262	42,505	44,371												
1995			17,123	20,748	26,429	39,924	40,077	37,732	55,988	78,176	73,602	68,194	68,406	72,551	92,962	93,909	59,834	61,409	57,314	40,277	40,714	35,178	31,553	18,160	19,707													
1996		13,896	18,386	29,122	32,898	33,807	35,304	49,153	67,326	53,857	57,908	63,911	74,736	63,887	65,659	80,061	68,025	49,839	57,884	50,435	45,216	54,467	58,777	56,263														
1997	5,774	10,667	19,418	23,898	16,869	13,969	22,494	45,047	40,116	62,648	51,519	61,049	75,628	82,880	77,693	46,837	42,302	45,432	70,964	81,852	93,745	78,635	76,877															
1998	8,246	26,663	31,286	30,910	27,163	50,373	37,924	38,623	34,671	36,666	48,268	48,759	35,760	31,785	34,104	31,742	33,189	27,457	23,333	28,040	26,637	33,652																
1999	14,794	28,224	38,483	53,120	55,909	52,767	33,660	31,195	97,483	96,927	94,568	82,868	92,403	90,250	76,453	48,064	45,620	37,931	43,765	41,569	42,003																	
2000	14,522	18,756	28,466	21,810	36,274	41,524	47,089	52,952	52,268	57,432	75,503	73,305	93,063	86,360	77,313	92,901	76,935	64,580	85,477	83,597																		
2001	12,965	27,474	37,326	75,194	77,396	76,193	91,241	28,652	5,458	5,458																												
2002																																						
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Note: The latest diagonal is data valued as of 9/30/2019.

Average Outstanding Loss Severity as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																5,720	7,864	7,635	4,431	4,338	408	2,065	3,135	6,656	7,976	11,169	10,147	10,651	6,260	6,775	7,176	10,683	12,423	7,349	10,940	11,682	0	32,132
1983															2,784	2,078	1,527	7,653	7,548	11,936	14,401	14,395	13,478	11,832	13,908	17,109	17,287	20,354	18,636	15,358	13,143	18,993	12,909	11,588	9,275	10,463	13,323	
1984														5,988	7,072	3,306	7,659	6,688	1,101	3,438	3,254	4,395	11,356	6,423	9,610	8,666	9,810	10,752	13,325	19,876	20,563	14,238	9,593	10,718	14,226	14,751		
1985													(602)	(1,150)	12,793	9,089	7,231	2,948	5,345	9,096	7,729	6,650	7,583	8,482	9,225	8,165	10,859	10,820	32,004	5,536	6,557	7,581	6,268	6,799	2,198			
1986												10,197	10,783	11,738	9,138	6,930	3,042	13,211	11,458	8,981	10,405	14,593	18,510	15,846	12,980	13,673	13,637	8,898	7,564	7,915	8,451	5,427	6,536	10,558			
1987											14,290	14,723	9,495	9,160	9,338	1,995	7,639	10,218	10,242	9,264	11,733	12,908	11,443	10,234	11,915	13,260	7,459	7,936	6,965	4,186	3,171	2,893	3,862				
1988										7,930	17,400	13,131	12,922	12,939	9,084	11,725	12,344	9,466	8,518	13,403	11,008	10,888	6,676	5,399	6,542	(18,637)	7,389	11,441	13,138	9,003	9,005	7,784						
1989									14,572	14,768	15,117	15,605	10,921	8,084	11,709	11,249	11,254	10,423	13,978	13,630	15,307	13,652	14,166	13,068	9,577	6,016	7,449	8,582	6,602	7,450	10,437							
1990								20,450	18,137	26,657	17,265	27,490	9,582	10,474	9,429	8,038	6,878	8,658	13,136	16,141	14,358	16,713	17,415	13,979	8,638	7,576	6,758	7,930	11,076	5,641								
1991							23,814	25,830	27,830	28,025	25,366	18,092	17,316	20,291	25,591	22,875	19,635	27,365	20,818	19,492	20,031	20,532	17,697	19,149	21,990	17,269	16,825	14,220	18,896									
1992						23,850	27,115	34,751	31,028	18,521	16,852	24,437	21,883	19,124	14,581	21,123	24,656	20,592	14,473	15,283	12,672	10,413	7,995	7,815	8,351	16,413	19,214	24,258										
1993					18,109	20,740	26,255	24,478	20,183	18,058	19,641	23,281	23,096	23,482	21,989	24,225	17,796	16,197	14,311	13,607	14,936	11,484	11,013	9,773	7,828	9,051	10,155											
1994				15,833	18,590	30,116	30,789	23,754	21,683	23,470	24,523	27,793	22,002	24,876	30,558	35,673	33,168	21,399	19,110	14,303	13,570	13,147	12,424	12,076	12,321	13,531												
1995			13,602	15,056	20,882	26,703	22,464	19,729	24,450	30,453	30,948	25,936	23,355	32,191	45,236	32,828	21,989	19,083	19,719	11,607	14,594	2,750	4,981	3,674	2,515													
1996		12,343	13,689	24,153	24,625	25,355	27,377	31,710	41,099	31,629	33,664	32,682	39,616	29,694	30,133	31,445	27,807	17,152	19,053	19,492	19,108	16,739	20,215	20,319														
1997	5,774	10,302	19,239	17,879	16,320	12,099	17,384	37,874	32,944	31,183	36,774	41,888	45,259	45,088	42,507	32,033	27,254	32,160	46,243	38,494	29,394	17,580	17,422															
1998	8,246	24,745	27,136	25,930	22,003	23,706	21,270	24,154	22,479	16,742	26,250	25,203	9,172	8,468	10,159	7,367	6,958	6,813	5,877	11,284	8,757	8,689																
1999	14,794	20,537	26,223	28,290	29,998	27,808	15,730	21,546	62,499	40,851	39,416	34,214	33,382	32,197	34,309	40,241	37,796	31,411	25,842	23,646	19,598																	
2000	13,335	18,756	24,842	14,369	25,524	23,486	30,434	38,864	36,251	39,249	39,275	37,876	53,337	36,133	25,361	29,231	27,127	24,166	26,329	25,193																		
2001	12,965	27,474	37,326	21,895	24,695	6,372	25,446	28,652	5,458	5,458																												
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Note: The latest diagonal is data valued as of 9/30/2019.

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																11,587	11,474	11,515	11,477	11,284	11,381	11,393	11,582	11,702	11,817	14,396	16,277	13,400	13,218	13,338	13,169	13,178	13,182	13,189	13,102	13,045	13,008	13,008
1983															16,592	16,596	16,669	16,775	16,801	17,109	17,331	17,262	17,428	17,423	17,447	17,299	17,326	17,338	17,263	17,265	17,596	17,648	17,586	17,606	17,631	17,636	17,658	
1984														18,598	18,898	18,916	19,094	19,046	19,620	19,903	19,799	19,751	20,020	20,266	21,468	21,751	21,652	21,580	21,520	21,437	20,665	20,691	20,708	20,771	20,815	20,765		
1985													47,175	47,457	50,743	50,061	51,318	51,320	53,541	55,834	55,902	55,377	56,095	57,472	57,104	54,819	54,520	54,699	54,572	55,280	55,783	55,662	55,940	55,899	55,739			
1986												55,164	55,414	55,721	57,023	58,319	60,792	64,708	65,342	65,468	65,932	62,962	67,784	68,343	65,468	64,729	64,608	64,395	64,339	64,405	64,504	64,561	64,570	64,944			
1987											56,499	56,748	56,743	57,853	58,508	59,447	64,181	66,558	65,894	66,500	66,063	68,166	70,305	69,150	68,979	69,087	68,994	69,309	68,878	68,905	68,690	68,469	67,270				
1988										46,060	46,740	45,778	47,986	48,700	49,203	50,541	53,030	54,233	54,376	54,513	55,109	55,269	56,287	58,496	56,387	56,265	57,087	57,192	57,027	57,485	57,989	57,818					
1989									50,404	51,052	52,344	52,901	54,464	54,388	56,729	61,136	61,297	61,111	61,706	63,637	63,835	62,350	61,838	60,273	61,477	60,906	61,278	63,073	63,596	66,566	66,543						
1990								46,898	48,539	48,804	50,067	50,287	50,257	50,661	49,701	49,853	50,015	50,477	51,676	51,666	51,199	51,396	51,231	50,751	49,753	49,418	49,450	49,197	49,343	49,401							
1991							39,705	39,886	38,902	40,469	41,069	41,039	40,966	41,675	42,556	42,767	44,340	45,351	46,310	46,335	46,362	46,139	46,337	46,396	45,532	45,233	45,098	44,922	44,706								
1992						45,029	45,040	45,827	45,422	47,002	47,527	48,398	49,198	48,636	52,015	51,949	53,358	53,741	53,386	53,210	52,923	52,007	51,683	51,761	51,985	52,107	51,961	52,108										
1993					41,149	44,035	45,159	45,667	45,351	45,777	47,251	47,064	46,835	47,083	49,591	50,723	52,223	52,466	52,467	52,398	50,909	50,366	49,895	49,927	50,440	49,087	49,023											
1994				33,236	35,170	36,825	38,224	38,305	38,944	39,601	40,513	41,058	40,609	41,500	42,137	42,549	42,457	42,312	41,811	42,339	42,096	42,155	42,418	42,543	42,482	41,621												
1995			21,340	22,007	21,226	21,885	22,924	23,079	23,324	25,259	25,242	25,229	25,019	27,316	27,868	27,873	27,703	27,628	27,776	27,494	27,522	27,438	29,036	28,927	28,754													
1996		18,696	20,436	21,798	22,692	24,089	24,678	24,610	26,401	26,198	26,210	26,964	31,364	30,526	28,867	28,004	28,079	27,763	27,622	27,981	27,935	27,953	27,870	27,855														
1997	6,922	9,165	10,562	11,351	11,520	11,766	11,871	13,339	13,261	13,631	14,905	14,970	15,068	15,141	15,611	15,397	15,558	16,125	15,521	15,553	15,791	15,254	15,236															
1998	4,846	9,009	8,650	9,404	9,482	11,965	10,856	11,057	11,804	12,118	13,512	13,483	13,403	13,470	13,494	13,034	13,032	12,232	12,231	13,116	13,113	13,096																
1999	6,407	11,915	13,277	13,901	13,924	13,734	13,626	14,557	23,034	23,639	23,840	23,726	16,847	16,861	16,183	15,556	15,582	15,655	15,749	16,090	16,059																	
2000	5,148	6,103	6,911	7,241	7,661	7,838	7,916	7,768	7,910	8,043	8,230	8,248	7,962	7,851	7,734	7,729	7,751	7,763	7,729	7,732																		
2001	591	914	1,240	1,526	1,546	1,652	1,636	1,385	1,333	1,333	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																0.990	1.004	0.997	0.983	1.009	1.001	1.017	1.010	1.010	1.218	1.131	0.823	0.986	1.009	0.987	1.001	1.000	1.001	0.993	0.996	0.997	*1.000*
1983															1.000	1.004	1.006	1.002	1.018	1.013	0.996	1.010	1.000	1.001	0.992	1.002	1.001	0.996	1.000	1.019	1.003	0.997	1.001	1.001	1.000	*1.002*	
1984														1.016	1.001	1.009	0.997	1.030	1.014	0.995	0.998	1.014	1.012	1.059	1.013	0.995	0.997	0.997	0.996	0.964	1.001	1.001	1.003	1.002	*0.997*		
1985													1.006	1.069	0.987	1.025	1.000	1.043	1.043	1.001	0.991	1.013	1.025	0.994	0.960	0.995	1.003	0.998	1.013	1.009	0.998	1.005	0.999	0.996			
1986												1.005	1.006	1.023	1.023	1.042	1.064	1.010	1.002	1.007	0.955	1.077	1.008	0.958	0.989	0.998	0.997	0.999	1.001	1.002	1.001	1.000	*1.008*				
1987											1.004	1.000	1.020	1.011	1.016	1.080	1.037	0.990	1.009	0.993	1.032	1.031	0.984	0.998	1.002	0.999	1.005	0.994	1.000	0.997	0.997	*0.977*					
1988										1.015	0.979	1.048	1.015	1.010	1.027	1.049	1.023	1.003	1.003	1.011	1.003	1.018	1.039	0.964	0.998	1.015	1.002	0.997	1.008	1.009	*0.996*						
1989									1.013	1.025	1.011	1.030	0.999	1.043	1.078	1.003	0.997	1.010	1.031	1.003	0.977	0.992	0.975	1.020	0.991	1.006	1.029	1.008	1.047	*1.000*							
1990								1.035	1.005	1.026	1.004	0.999	1.008	0.981	1.003	1.003	1.009	1.024	1.000	0.991	1.004	0.997	0.991	0.980	0.993	1.001	0.995	1.003	*1.002*								
1991							1.005	0.975	1.040	1.015	0.999	0.998	1.017	1.021	1.005	1.037	1.023	1.021	1.001	1.001	0.995	1.004	1.001	0.981	0.993	0.997	0.996	*0.994*									
1992						1.000	1.017	0.991	1.035	1.011	1.018	1.017	0.989	1.069	0.999	1.027	1.007	0.993	0.997	0.995	0.983	0.994	1.002	1.004	1.002	0.997	*1.004*										
1993					1.070	1.026	1.011	0.993	1.009	1.032	0.996	0.995	1.005	1.053	1.023	1.030	1.005	1.000	0.999	0.972	0.989	0.991	1.001	1.010	0.973	*0.998*											
1994				1.058	1.047	1.038	1.002	1.017	1.017	1.023	1.013	0.989	1.022	1.015	1.010	0.998	0.997	0.988	1.013	0.994	1.001	1.006	1.003	0.999	*0.973*												
1995			1.031	0.964	1.031	1.047	1.007	1.011	1.083	0.999	0.999	0.992	1.092	1.020	1.000	0.994	0.997	1.005	0.990	1.001	0.997	1.058	0.996	*0.992*													
1996		1.093	1.067	1.041	1.062	1.024	0.997	1.073	0.992	1.000	1.029	1.163	0.973	0.946	0.970	1.003	0.989	0.995	1.013	0.998	1.001	0.997	*0.999*														
1997	1.324	1.152	1.075	1.015	1.021	1.009	1.124	0.994	1.028	1.093	1.004	1.007	1.005	1.031	0.986	1.010	1.036	0.963	1.002	1.015	0.966	*0.998*															
1998	1.859	0.960	1.087	1.008	1.262	0.907	1.019	1.068	1.027	1.115	0.998	0.994	1.005	1.002	0.966	1.000	0.939	1.000	1.072	1.000	*0.998*																
1999	1.860	1.114	1.047	1.002	0.986	0.992	1.068	1.582	1.026	1.008	0.995	0.710	1.001	0.960	0.961	1.002	1.005	1.006	1.022	*0.997*																	
2000	1.185	1.132	1.048	1.058	1.023	1.010	0.981	1.018	1.017	1.023	1.002	0.965	0.986	0.985	0.999	1.003	1.002	0.996	*1.000*																		
2001	1.546	1.357	1.231	1.013	1.068	0.990	0.847	0.963	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
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Note: The italicized latest diagonal is annualized through year-end 2019.

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456 To-Ult
(1)	Average:	1.555	1.135	1.084	1.020	1.063	1.004	1.007	1.060	1.023	1.027	1.004	0.994	1.009	1.014	1.003	1.015	1.007	1.004	1.011	1.000	0.993	1.014	1.003	0.998	1.007	1.011	0.986	0.997	1.008	0.998	0.999	0.997	1.002	0.998	0.998	0.999	1.000	
(2)	Weighted Average:	1.552	1.095	1.058	1.023	1.057	1.014	1.015	1.038	1.022	1.023	1.004	1.002	1.009	1.021	1.011	1.024	1.013	1.006	1.010	0.998	0.993	1.015	1.002	0.993	0.993	1.004	0.998	0.998	1.011	1.001	0.999	0.994	1.003	0.998	0.998	1.000	1.000	
(3)	5-Yr. ex ante 1 Average:													1.000	0.993	0.987	1.001	0.996	0.992	1.020	1.002	0.991	1.009	1.001	0.995	0.991	1.003	1.005	1.000	1.014	0.996	1.000	1.001						
(4)	2-Yr. ex ante 1 Average:																1.000	1.001	1.001	1.047	1.008	0.983	1.028	1.000	1.004	0.988	0.997	0.995	1.006	1.027	1.003	0.999	1.003	1.001	1.002	0.998			
(5)	10-Point Regression:																			1.289	1.035	1.000	1.044	1.034	1.007	0.964	0.999	1.004	0.999										
(6)	Last Diagonal:																		1.000	1.000	0.997	0.998	0.998	0.999	0.992	0.973	0.998	1.004	0.994	1.002	1.000	0.996	0.977	1.008	0.996	0.997	1.002	1.000	
(7)	*Previous Age-Age:*	*1.501*	*1.089*	*1.029*	*1.024*	*1.024*	*1.030*	*1.016*	*1.011*	*1.009*	*1.011*	*1.008*	*1.009*	*1.006*	*1.008*	*1.003*	*1.008*	*1.005*	*1.003*	*1.010*	*1.005*	*1.004*	*1.005*	*1.004*	*1.003*	*1.002*	*1.003*	*1.005*	*1.002*	*1.003*	*1.003*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.023*
	Previous To-Ult.:	*2.162*	*1.440*	*1.322*	*1.285*	*1.255*	*1.225*	*1.150*	*1.171*	*1.159*	*1.148*	*1.136*	*1.127*	*1.118*	*1.111*	*1.102*	*1.098*	*1.090*	*1.084*	*1.081*	*1.070*	*1.064*	*1.060*	*1.054*	*1.050*	*1.047*	*1.045*	*1.041*	*1.036*	*1.034*	*1.031*	*1.028*	*1.027*	*1.026*	*1.025*	*1.025*	*1.024*	*1.023*	*1.023*
(8)	Selected Age-to-Age:	1.501	1.089	1.029	1.024	1.024	1.030	1.016	1.011	1.009	1.011	1.008	1.009	1.006	1.008	1.003	1.008	1.005	1.003	1.009	1.005	1.004	1.005	1.004	1.002	1.002	1.003	1.005	1.002	1.003	1.002	1.001	1.001	1.002	1.001	1.001	1.001	1.000	*1.022*
(9)	Selected To-Ult.:	2.151	1.432	1.316	1.278	1.248	1.219	1.184	1.165	1.153	1.142	1.130	1.121	1.112	1.105	1.096	1.092	1.084	1.079	1.076	1.066	1.061	1.056	1.052	1.048	1.045	1.043	1.040	1.035	1.033	1.030	1.028	1.027	1.026	1.024	1.024	1.023	1.022	1.022

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																11,082	11,074	11,153	11,097	10,997	11,109	11,112	11,212	11,298	11,403	9,521	9,522	9,698	9,621	9,740	9,612	9,621	9,606	9,614	9,661	9,604	9,614	9,614
1983															16,128	16,129	16,214	16,321	16,331	16,564	16,708	16,641	16,655	16,616	16,712	16,696	16,663	16,674	16,599	16,602	16,586	16,638	16,577	16,596	16,622	16,627	16,663	
1984														17,755	17,998	18,017	18,097	18,048	18,091	18,362	18,254	18,192	18,328	18,450	18,729	18,777	18,690	18,688	18,678	18,603	18,608	18,635	18,651	18,715	18,759	18,709		
1985													38,188	38,370	39,093	38,992	38,894	38,951	39,270	39,561	39,633	39,298	39,610	39,827	39,828	40,048	40,020	39,959	40,854	39,618	39,653	39,680	39,800	39,710	39,621			
1986												47,156	47,226	47,520	47,724	47,361	47,254	48,622	48,870	48,681	49,002	49,919	50,205	49,800	49,799	49,888	49,772	49,728	49,751	49,900	49,918	49,913	49,912	50,250			
1987											48,345	48,771	48,514	49,154	48,961	48,706	49,122	49,442	49,212	49,308	49,783	49,923	50,260	50,642	50,645	50,793	50,673	50,665	50,582	50,502	50,445	50,432	50,465				
1988										42,546	43,376	43,311	44,214	44,116	44,243	44,696	45,060	45,345	45,439	45,733	45,584	45,666	45,394	45,370	45,377	44,371	45,806	45,882	46,006	46,012	46,021	45,962					
1989									47,735	48,304	49,044	49,292	49,216	49,163	49,444	49,324	49,624	49,683	50,432	50,549	50,619	50,621	50,809	50,619	50,325	50,016	50,103	50,188	50,135	50,057	50,128						
1990								41,693	41,768	42,151	41,832	42,128	41,705	42,333	42,391	42,581	42,617	42,941	43,123	43,137	43,115	43,308	43,483	43,434	43,045	42,974	43,005	43,145	43,235	43,253							
1991							37,974	38,119	37,979	39,018	39,383	39,495	39,693	40,228	41,071	41,067	41,702	41,924	41,871	41,872	41,972	42,136	42,138	42,221	42,047	41,902	41,817	41,766	41,862								
1992						41,480	41,483	42,271	42,424	41,842	42,471	43,125	44,052	43,847	43,589	44,727	45,200	45,726	45,431	45,569	45,523	45,016	44,808	44,841	44,884	45,207	45,106	45,253									
1993					38,532	38,895	39,587	39,918	39,267	39,691	40,283	40,771	40,540	40,559	40,974	41,404	41,533	41,551	41,586	41,641	41,686	41,293	41,336	41,248	41,250	41,301	41,323										
1994				32,697	34,302	35,752	36,703	36,155	36,451	37,040	37,399	37,421	37,244	37,933	38,208	38,844	38,665	38,481	38,154	38,034	37,873	37,931	38,173	38,187	38,146	38,064											
1995			18,917	19,414	20,432	20,890	20,804	21,094	21,275	21,864	21,874	21,784	21,882	22,139	22,696	22,598	22,090	22,045	22,179	21,999	22,164	22,049	22,061	22,000	21,952												
1996		17,597	18,911	19,683	20,577	21,193	21,762	22,512	23,150	22,912	22,985	23,616	23,697	23,701	23,835	24,270	24,290	23,974	23,834	24,017	23,963	23,949	23,960	23,967													
1997	6,922	9,165	10,442	11,088	11,009	11,185	11,361	11,747	11,854	12,169	12,532	12,595	12,723	12,699	12,670	12,452	12,454	12,421	12,593	12,626	12,821	12,764	12,764														
1998	4,846	7,979	7,620	7,898	7,976	8,481	8,483	8,424	8,294	8,622	8,731	8,701	8,600	8,668	8,692	8,690	8,688	8,688	8,686	8,736	8,733	8,715															
1999	6,407	8,678	9,619	9,719	9,859	9,818	9,677	9,655	10,687	10,944	10,960	11,009	10,955	10,957	10,658	10,112	10,137	10,152	10,188	10,188	10,158																
2000	5,111	6,103	6,911	6,788	7,208	7,385	7,463	7,376	7,459	7,545	7,710	7,728	7,814	7,703	7,586	7,581	7,603	7,615	7,581	7,584																	
2001	591	914	1,240	1,526	1,546	1,652	1,636	1,385	1,333	1,333	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328																		
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Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																0.999	1.007	0.995	0.991	1.010	1.000	1.009	1.008	1.009	0.835	1.000	1.018	0.992	1.012	0.987	1.001	0.999	1.001	1.005	0.994	1.001	*1.000*
1983															1.000	1.005	1.007	1.001	1.014	1.009	0.996	1.001	0.998	1.006	0.999	0.998	1.001	0.996	1.000	0.999	1.003	0.996	1.001	1.002	1.000	*1.003*	
1984														1.014	1.001	1.004	0.997	1.002	1.015	0.994	0.997	1.007	1.007	1.015	1.003	0.995	1.000	0.999	0.996	1.000	1.001	1.001	1.003	1.002	*0.996*		
1985													1.005	1.019	0.997	0.997	1.001	1.008	1.007	1.002	0.992	1.008	1.005	1.000	1.006	0.999	0.998	1.022	0.970	1.001	1.001	1.003	0.998	*0.997*			
1986												1.001	1.006	1.004	0.992	0.998	1.029	1.005	0.996	1.007	1.019	1.006	0.992	1.000	1.002	0.998	0.999	1.000	1.003	1.000	1.000	1.000	*1.009*				
1987											1.009	0.995	1.013	0.996	0.995	1.009	1.007	0.995	1.002	1.010	1.003	1.007	1.008	1.000	1.003	0.998	1.002	1.003	0.998	0.998	0.999	1.000	*1.001*				
1988										1.020	0.999	1.021	0.998	1.003	1.010	1.008	1.006	1.002	1.006	0.997	1.002	0.994	0.999	1.000	0.978	1.032	1.002	1.003	1.000	1.000	*0.998*						
1989									1.012	1.015	1.005	0.998	0.999	1.006	0.998	1.006	1.001	1.015	1.002	1.001	1.000	1.004	0.996	0.994	0.994	1.002	1.002	0.999	0.998	*1.002*							
1990								1.002	1.009	0.992	1.007	0.990	1.015	1.001	1.004	1.001	1.008	1.004	1.000	0.999	1.004	1.004	0.999	0.991	0.998	1.001	1.003	1.002	*1.001*								
1991							1.004	0.996	1.027	1.009	1.003	1.005	1.013	1.021	1.000	1.015	1.005	0.999	1.000	1.002	1.004	1.000	1.002	0.996	0.997	0.998	0.999	*1.003*									
1992						1.000	1.019	1.004	0.986	1.015	1.015	1.021	0.995	0.994	1.026	1.011	1.012	0.994	1.003	0.999	0.989	0.995	1.001	1.001	1.007	0.998	*1.004*										
1993					1.009	1.018	1.008	0.984	1.011	1.015	1.012	0.994	1.000	1.010	1.010	1.003	1.000	1.001	1.001	1.001	0.991	1.001	0.998	1.000	1.001	*1.001*											
1994				1.049	1.042	1.027	0.985	1.008	1.016	1.010	1.001	0.995	1.018	1.007	1.017	0.995	0.995	0.992	0.997	0.996	1.002	1.006	1.000	0.999	*0.997*												
1995			1.026	1.052	1.022	0.996	1.014	1.009	1.028	1.000	0.996	1.004	1.012	1.025	0.996	0.978	0.998	1.006	0.992	1.007	0.995	1.001	0.997	*0.997*													
1996		1.075	1.041	1.045	1.030	1.027	1.034	1.028	0.990	1.003	1.027	1.003	1.000	1.006	1.018	1.001	0.987	0.994	1.008	0.998	0.999	1.000	*1.000*														
1997	1.324	1.139	1.062	0.993	1.016	1.016	1.034	1.009	1.027	1.030	1.005	1.010	0.998	0.998	0.983	1.000	0.997	1.014	1.003	1.015	0.996	*1.000*															
1998	1.647	0.955	1.036	1.010	1.063	1.000	0.993	0.985	1.040	1.013	0.997	0.988	1.008	1.003	1.000	1.000	1.000	1.000	1.006	1.000	*0.997*																
1999	1.354	1.108	1.010	1.014	0.996	0.986	0.998	1.107	1.024	1.001	1.004	0.995	1.000	0.973	0.949	1.003	1.001	1.004	1.000	*0.996*																	
2000	1.194	1.132	0.982	1.062	1.024	1.011	0.988	1.011	1.011	1.022	1.002	1.011	0.986	0.985	0.999	1.003	1.002	0.996	*1.000*																		
2001	1.546	1.357	1.231	1.013	1.068	0.990	0.847	0.963	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
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Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.413	1.128	1.056	1.030	1.030	1.007	0.993	1.009	1.014	1.010	1.005	1.002	1.004	1.004	1.000	1.002	1.003	1.001	1.002	1.002	0.999	1.003	1.001	1.001	0.986	1.002	1.002	1.002	0.998	0.999	1.001	1.000	1.002	1.001	0.997	1.002	1.000	
(2)	Weighted Average:	1.375	1.085	1.033	1.038	1.025	1.011	1.007	1.006	1.011	1.010	1.007	1.002	1.005	1.006	1.003	1.003	1.005	1.002	1.002	1.002	1.000	1.003	1.000	0.999	0.995	1.002	1.001	1.003	0.996	1.000	1.000	1.001	1.003	1.000	0.997	1.002	1.000	
(3)	5-Yr. ex ante 1 Average:													1.000	0.992	0.983	1.001	1.000	1.001	1.002	1.003	0.996	1.001	1.000	0.997	0.999	1.006	1.001	1.001	0.994	1.000	1.001	1.000						
(4)	2-Yr. ex ante 1 Average:																1.000	1.001	1.000	1.003	1.008	0.997	1.000	0.999	0.999	1.004	0.998	1.001	1.001	0.999	1.000	1.000	1.002	1.001	1.002	0.997			
(5)	10-Point Regression:																			1.003	1.008	0.997	1.003	0.994	0.997	1.003	1.002	1.001	1.003										
(6)	Last Diagonal:																		1.000	1.000	0.996	0.997	1.000	1.000	0.997	0.997	1.001	1.004	1.003	1.001	1.002	0.998	1.001	1.009	0.997	0.996	1.003	1.000	
(7)	*Previous Age-Age:*	*1.351*	*1.090*	*1.025*	*1.018*	*1.016*	*1.016*	*1.014*	*1.014*	*1.013*	*1.013*	*1.006*	*1.006*	*1.004*	*1.005*	*1.003*	*1.007*	*1.004*	*1.005*	*1.003*	*1.003*	*1.002*	*1.004*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.015*
	Previous To-Ult.:	*1.826*	*1.352*	*1.240*	*1.210*	*1.188*	*1.170*	*1.151*	*1.136*	*1.120*	*1.105*	*1.090*	*1.084*	*1.078*	*1.074*	*1.069*	*1.066*	*1.059*	*1.054*	*1.049*	*1.046*	*1.043*	*1.041*	*1.037*	*1.035*	*1.033*	*1.031*	*1.028*	*1.026*	*1.025*	*1.023*	*1.022*	*1.021*	*1.019*	*1.018*	*1.017*	*1.016*	*1.015*	*1.015*
(8)	Selected Age-to-Age:	1.351	1.090	1.025	1.018	1.016	1.016	1.014	1.014	1.013	1.013	1.006	1.006	1.004	1.005	1.003	1.007	1.004	1.004	1.003	1.002	1.002	1.003	1.002	1.002	1.002	1.002	1.003	1.002	1.001	1.001	1.001	1.002	1.002	1.001	1.001	1.001	1.001	*1.014*
(9)	Selected To-Ult.:	1.823	1.349	1.238	1.207	1.186	1.167	1.149	1.133	1.117	1.103	1.088	1.082	1.076	1.072	1.067	1.063	1.056	1.052	1.048	1.045	1.043	1.041	1.037	1.035	1.033	1.031	1.029	1.026	1.025	1.024	1.022	1.021	1.019	1.018	1.017	1.016	1.015	1.014

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																9,353	9,371	9,438	9,381	9,363	9,335	9,336	9,357	9,429	9,586	7,394	7,277	7,292	7,257	7,301	7,299	7,345	7,353	7,360	7,390	7,341	7,341	7,341
1983															14,898	14,906	14,991	15,116	15,003	15,224	15,360	15,375	15,279	15,302	15,372	15,372	15,339	15,350	15,183	15,186	15,170	15,222	15,160	15,180	15,205	15,210	15,246	
1984														15,838	15,918	15,918	16,074	15,977	15,870	15,959	15,933	15,982	16,113	16,064	16,167	16,166	16,145	16,163	16,152	16,168	16,168	16,154	16,169	16,181	16,226	16,227		
1985													32,122	32,195	32,718	32,708	32,649	32,623	32,752	33,014	33,040	32,967	33,087	33,164	33,198	33,560	33,615	33,610	34,499	33,256	33,290	33,313	33,321	33,236	33,139		
1986												40,380	40,528	40,919	40,851	40,500	39,983	40,704	40,783	40,731	40,946	41,442	41,622	41,432	41,412	41,493	41,516	41,443	41,438	41,491	41,501	41,497	41,485	41,624			
1987											42,161	42,135	41,734	42,008	41,849	41,471	41,768	42,004	42,068	42,133	42,340	42,462	42,655	42,736	42,777	42,881	42,712	42,728	42,678	42,598	42,601	42,625	42,658				
1988										39,145	39,688	39,560	39,755	39,573	39,539	39,766	39,886	39,894	39,857	40,107	39,881	39,939	39,502	39,458	39,491	38,646	39,900	39,958	39,998	39,981	39,976	39,962					
1989									42,735	42,988	43,195	43,160	42,901	42,797	42,966	42,925	43,238	43,287	43,526	43,691	43,776	43,819	43,833	43,811	43,692	43,603	43,568	43,607	43,593	43,495	43,560						
1990								37,189	37,341	37,892	37,361	37,745	37,239	37,412	37,487	37,590	37,627	37,736	37,899	37,952	37,922	38,049	38,125	38,085	37,886	37,902	37,943	38,003	38,056	38,061							
1991							35,120	35,339	35,634	35,898	35,855	35,946	35,990	36,203	36,655	36,757	37,161	37,317	37,235	37,236	37,298	37,337	37,379	37,398	37,489	37,331	37,246	37,185	37,275								
1992						38,948	38,980	39,751	40,037	39,442	39,687	40,015	40,369	40,367	40,253	40,792	41,059	41,266	41,106	41,215	41,132	41,028	40,918	40,946	40,990	41,225	41,317	41,439										
1993					36,906	36,825	37,549	37,651	37,362	37,669	37,709	38,159	38,061	38,106	38,375	38,417	38,385	38,403	38,440	38,441	38,580	38,507	38,541	38,459	38,438	38,470	38,492											
1994				31,610	32,748	33,808	34,143	33,290	33,402	33,810	34,068	34,249	34,173	34,621	34,919	35,229	35,084	34,983	34,881	34,693	34,671	34,696	34,805	34,824	34,791	34,775												
1995			18,118	18,532	19,598	19,723	19,583	19,746	19,726	19,964	20,038	20,025	20,066	20,331	20,762	20,567	20,384	20,339	20,476	20,371	20,468	20,359	20,382	20,433	20,419													
1996		16,593	17,634	18,761	19,384	19,953	20,456	20,809	21,198	21,061	21,171	21,495	21,665	21,648	21,749	21,887	21,959	21,791	21,724	21,813	21,854	21,789	21,833	21,841														
1997	6,922	8,985	10,154	10,448	10,711	10,887	10,938	11,313	11,421	11,465	11,757	11,788	11,793	11,763	11,757	11,708	11,707	11,718	11,821	11,765	11,817	11,760	11,760															
1998	4,846	7,699	7,340	7,458	7,551	7,641	7,787	7,780	7,650	7,738	7,846	7,816	7,700	7,761	7,794	7,775	7,773	7,773	7,767	7,812	7,809	7,791																
1999	6,407	7,717	8,570	8,436	8,557	8,595	8,485	8,595	9,236	9,222	9,237	9,267	9,214	9,216	9,207	9,086	9,111	9,126	9,112	9,112	9,081																	
2000	4,831	6,103	6,723	6,478	6,896	6,907	6,986	6,988	7,005	7,071	7,105	7,123	7,203	7,063	6,981	6,976	6,998	7,010	6,976	6,979																		
2001	591	914	1,240	1,207	1,230	1,226	1,296	1,309	1,257	1,257	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.002	1.007	0.994	0.998	0.997	1.000	1.002	1.008	1.017	0.771	0.984	1.002	0.995	1.006	1.000	1.006	1.001	1.001	1.004	0.993	1.000	*1.000*
1983															1.001	1.006	1.008	0.993	1.015	1.009	1.001	0.994	1.001	1.005	1.000	0.998	1.001	0.989	1.000	0.999	1.003	0.996	1.001	1.002	1.000	*1.003*	
1984														1.005	1.000	1.010	0.994	0.993	1.006	0.998	1.003	1.008	0.997	1.006	1.000	0.999	1.006	1.000	0.999	1.001	1.000	0.999	1.001	1.003	*1.000*		
1985													1.002	1.016	1.000	0.998	0.999	1.004	1.008	1.001	0.998	1.004	1.002	1.001	1.011	1.002	1.000	1.026	0.964	1.001	1.001	1.000	0.997	0.996		
1986												1.004	1.010	0.998	0.991	0.987	1.018	1.002	0.999	1.005	1.012	1.004	0.995	1.000	1.002	1.001	0.998	1.000	1.001	1.000	1.000	1.000	*1.004*			
1987											0.999	0.990	1.007	0.996	0.991	1.007	1.006	1.002	1.002	1.005	1.003	1.005	1.002	1.001	1.002	0.996	1.000	0.999	0.998	1.000	1.001	*1.001*				
1988										1.014	0.997	1.005	0.995	0.999	1.006	1.003	1.000	0.999	1.006	0.994	1.001	0.989	0.999	1.001	0.979	1.032	1.001	1.001	1.000	1.000	*1.000*					
1989									1.006	1.005	0.999	0.994	0.998	1.004	0.999	1.007	1.001	1.006	1.004	1.002	1.001	1.000	0.999	0.997	0.998	0.999	1.001	1.000	0.998	*1.002*							
1990								1.004	1.015	0.986	1.010	0.987	1.005	1.002	1.003	1.001	1.003	1.004	1.001	0.999	1.003	1.002	0.999	0.995	1.000	1.001	1.002	1.001	*1.000*								
1991							1.006	1.008	1.007	0.999	1.003	1.001	1.006	1.013	1.003	1.011	1.004	0.998	1.000	1.002	1.001	1.001	1.001	1.002	0.996	0.998	0.998	*1.003*									
1992						1.001	1.020	1.007	0.985	1.006	1.008	1.009	1.000	0.997	1.013	1.007	1.005	0.996	1.003	0.998	0.997	0.997	1.001	1.001	1.006	1.002	*1.004*										
1993					0.998	1.020	1.003	0.992	1.008	1.001	1.012	0.997	1.001	1.007	1.001	0.999	1.000	1.001	1.000	1.004	0.998	1.001	0.998	0.999	1.001	*1.001*											
1994				1.036	1.032	1.010	0.975	1.003	1.012	1.008	1.005	0.998	1.013	1.009	1.009	0.996	0.997	0.997	0.995	0.999	1.001	1.003	1.001	0.999	0.999												
1995			1.023	1.058	1.006	0.993	1.008	0.999	1.012	1.004	0.999	1.002	1.013	1.021	0.991	0.991	0.998	1.007	0.995	1.005	0.995	1.001	1.003	*0.999*													
1996		1.063	1.064	1.033	1.029	1.025	1.017	1.019	0.994	1.005	1.015	1.008	0.999	1.005	1.006	1.003	0.992	0.997	1.004	1.002	0.997	1.002	*1.000*														
1997	1.298	1.130	1.029	1.025	1.017	1.005	1.034	1.010	1.004	1.025	1.003	1.000	0.997	0.999	0.996	1.000	1.001	1.009	0.995	1.004	0.995	*1.000*															
1998	1.589	0.953	1.016	1.012	1.012	1.019	0.999	0.983	1.011	1.014	0.996	0.985	1.008	1.004	0.998	1.000	1.000	0.999	1.006	1.000	*0.997*																
1999	1.204	1.111	0.984	1.014	1.004	0.987	1.013	1.075	0.998	1.002	1.003	0.994	1.000	0.999	0.987	1.003	1.002	0.998	1.000	*0.996*																	
2000	1.263	1.102	0.964	1.064	1.002	1.011	1.000	1.002	1.009	1.005	1.003	1.011	0.980	0.988	0.999	1.003	1.002	0.995	*1.001*																		
2001	1.546	1.357	0.973	1.019	0.997	1.057	1.009	0.960	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
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Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	1.380	1.119	1.008	1.033	1.011	1.013	1.008	1.005	1.005	1.005	1.004	0.999	1.002	1.004	1.000	1.002	1.002	1.000	1.002	1.001	1.000	1.001	1.000	1.002	0.982	1.001	1.001	1.001	0.996	1.000	1.001	1.000	1.001	1.001	0.998	1.002	1.000	
(2)	Weighted Average:	1.331	1.076	1.022	1.036	1.014	1.009	1.006	1.006	1.005	1.004	1.004	0.999	1.003	1.004	1.001	1.002	1.003	1.000	1.002	1.001	1.001	1.001	1.000	1.000	0.994	1.003	1.001	1.003	0.995	1.000	1.001	1.000	1.001	1.000	0.999	1.002	1.000	
(3)	5-Yr. ex ante 1 Average:													1.000	0.994	0.995	1.001	1.001	1.000	1.000	1.002	0.997	1.001	1.000	0.999	1.000	1.007	1.001	1.000	0.992	1.000	1.001	1.000						
(4)	2-Yr. ex ante 1 Average:																1.000	1.001	0.997	1.003	1.002	0.996	1.002	1.002	0.999	1.003	1.000	1.000	1.001	0.999	1.000	1.000	1.000	0.999	1.002	0.997			
(5)	10-Point Regression:																			0.994	1.003	0.993	1.009	1.003	0.999	1.013	1.003	1.001	1.003										
(6)	Last Diagonal:																		1.000	1.001	0.996	0.997	1.000	1.000	0.999	0.999	1.001	1.004	1.003	1.000	1.002	1.000	1.001	1.004	0.996	1.000	1.003	1.000	
(7)	*Previous Age-Age:*	*1.350*	*1.076*	*1.018*	*1.015*	*1.010*	*1.012*	*1.008*	*1.010*	*1.007*	*1.008*	*1.006*	*1.004*	*1.003*	*1.002*	*1.002*	*1.005*	*1.004*	*1.003*	*1.002*	*1.003*	*1.001*	*1.003*	*1.002*	*1.002*	*1.001*	*1.003*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.000*	*1.011*
	Previous To-Ult.:	*1.696*	*1.256*	*1.168*	*1.147*	*1.130*	*1.118*	*1.105*	*1.095*	*1.085*	*1.077*	*1.069*	*1.062*	*1.057*	*1.054*	*1.051*	*1.049*	*1.044*	*1.040*	*1.037*	*1.035*	*1.033*	*1.031*	*1.029*	*1.027*	*1.025*	*1.024*	*1.021*	*1.019*	*1.018*	*1.017*	*1.016*	*1.015*	*1.014*	*1.013*	*1.013*	*1.012*	*1.011*	*1.011*
(8)	Selected Age-to-Age:	1.350	1.076	1.018	1.015	1.010	1.012	1.008	1.010	1.007	1.008	1.006	1.004	1.003	1.002	1.002	1.005	1.003	1.003	1.002	1.002	1.001	1.002	1.002	1.002	1.001	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000	*1.011*
(9)	Selected To-Ult.:	1.693	1.255	1.166	1.145	1.128	1.117	1.103	1.094	1.083	1.076	1.067	1.061	1.056	1.052	1.050	1.048	1.043	1.039	1.036	1.034	1.032	1.031	1.029	1.027	1.025	1.025	1.022	1.019	1.018	1.017	1.016	1.016	1.014	1.013	1.012	1.012	1.011	1.011

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Paul Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																10,614	10,671	10,720	10,844	10,890	11,101	11,105	11,210	11,271	11,364	11,594	11,927	12,154	12,346	12,393	12,628	12,758	12,850	12,926	12,976	12,958	12,990	12,949
1983															15,484	15,618	15,782	15,771	15,813	15,926	16,073	16,116	16,233	16,315	16,452	16,507	16,599	16,718	16,738	16,828	16,885	16,958	16,934	16,988	17,023	17,045	17,063	
1984														17,226	17,375	17,633	17,814	17,868	18,078	18,255	18,362	18,603	18,715	18,907	19,076	19,403	19,530	19,684	19,794	20,117	20,111	20,183	20,248	20,300	20,313	20,391		
1985													38,982	39,876	40,259	41,049	41,639	42,287	42,820	43,407	43,815	44,290	45,030	45,486	45,939	46,553	46,934	48,299	49,065	49,675	50,288	51,199	51,761	52,221	52,425			
1986												44,259	44,950	45,754	46,510	47,048	47,613	49,015	49,942	50,815	51,854	52,977	53,615	54,327	55,168	56,155	56,743	57,333	58,009	58,555	59,036	59,645	59,861	60,088			
1987											44,616	45,543	46,360	47,176	47,892	48,872	49,616	50,343	51,085	51,820	52,830	53,514	54,606	55,911	56,562	57,058	57,630	58,128	58,727	59,288	59,746	60,046	60,291				
1988										40,635	41,572	41,937	42,589	43,053	43,864	44,493	44,976	45,546	46,043	46,483	46,949	47,476	48,790	50,127	50,648	50,986	51,272	51,604	52,019	52,489	52,664	53,063					
1989									44,272	45,415	46,400	47,087	47,671	48,078	48,491	48,848	49,323	50,077	50,727	51,151	51,571	52,364	52,792	53,184	53,628	53,923	54,604	55,493	57,811	58,941	59,141						
1990								37,490	38,383	38,916	39,752	40,238	40,494	41,008	41,432	41,853	42,549	42,902	43,254	43,408	43,811	44,135	44,490	44,801	45,099	45,431	45,776	46,024	46,121	46,364							
1991							33,238	34,269	34,967	35,930	36,451	37,175	37,637	37,827	38,210	38,622	39,404	39,645	40,089	40,945	41,514	41,717	42,113	42,393	42,912	43,150	43,354	43,554	43,531								
1992						36,476	37,359	38,103	38,944	39,507	40,031	40,345	40,918	41,370	41,881	42,436	42,946	43,652	44,201	44,769	45,303	45,586	45,850	46,352	46,627	46,920	46,963	47,141									
1993					34,508	35,890	36,941	38,045	38,318	38,960	39,479	40,084	40,436	40,811	41,373	41,750	42,369	43,010	43,537	43,943	44,465	44,907	45,326	45,632	46,200	46,231	46,344										
1994				27,856	30,594	31,758	32,593	32,808	33,528	34,103	34,488	34,780	35,099	35,499	35,784	35,988	36,339	36,954	37,108	37,346	37,591	37,856	38,221	38,462	38,519	38,523											
1995			15,031	16,986	18,688	19,043	19,610	20,170	20,476	20,915	21,286	21,632	21,960	22,141	22,562	22,986	23,353	24,213	24,777	25,047	25,373	25,720	26,015	26,271	26,404												
1996		11,705	15,325	17,285	18,971	20,064	20,991	22,095	23,039	23,498	24,019	24,437	25,042	25,497	26,003	26,315	26,420	26,523	26,660	26,854	26,980	27,045	27,126	27,155													
1997	2,695	6,423	8,484	9,863	10,594	11,163	11,344	11,550	11,809	12,061	12,438	12,674	12,954	13,419	13,692	13,861	14,034	14,157	14,288	14,387	14,689	14,723	14,734														
1998	1,952	4,086	5,743	7,019	7,409	7,765	8,259	8,489	8,695	8,901	9,155	9,369	9,608	9,823	10,069	10,272	10,468	10,717	10,967	11,162	11,404	11,536															
1999	1,909	5,150	6,425	7,169	8,014	8,657	9,545	10,014	10,402	11,012	11,416	11,802	12,252	12,582	12,767	12,957	13,167	13,414	13,624	13,809	13,928																
2000	1,684	4,077	5,431	6,156	6,592	6,762	6,804	6,899	7,017	7,100	7,202	7,256	7,311	7,332	7,347	7,357	7,366	7,376	7,388	7,398																	
2001	293	529	830	1,075	1,082	1,271	1,271	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328																		
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Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
1982																1.005	1.005	1.012	1.004	1.019	1.000	1.009	1.005	1.008	1.020	1.029	1.019	1.016	1.004	1.019	1.010	1.007	1.006	1.004	0.999	1.002	0.996	
1983															1.009	1.011	0.999	1.003	1.007	1.009	1.003	1.007	1.005	1.008	1.003	1.006	1.007	1.001	1.005	1.003	1.004	0.999	1.003	1.002	1.001	1.001		
1984														1.009	1.015	1.010	1.003	1.012	1.010	1.006	1.013	1.006	1.010	1.009	1.017	1.007	1.008	1.006	1.016	1.000	1.004	1.003	1.003	1.001	1.005			
1985													1.023	1.010	1.020	1.014	1.016	1.013	1.014	1.009	1.011	1.017	1.010	1.010	1.013	1.008	1.029	1.016	1.012	1.012	1.018	1.011	1.009	1.005				
1986												1.016	1.018	1.017	1.012	1.012	1.029	1.019	1.017	1.020	1.022	1.012	1.013	1.015	1.018	1.010	1.010	1.012	1.009	1.008	1.010	1.004	1.005					
1987											1.021	1.018	1.018	1.015	1.020	1.015	1.015	1.015	1.014	1.019	1.013	1.020	1.024	1.012	1.009	1.010	1.009	1.010	1.010	1.008	1.005	1.005						
1988										1.023	1.009	1.016	1.011	1.019	1.014	1.011	1.013	1.011	1.010	1.010	1.011	1.028	1.027	1.010	1.007	1.006	1.006	1.008	1.009	1.003	1.010							
1989									1.026	1.022	1.015	1.012	1.009	1.009	1.007	1.010	1.015	1.013	1.008	1.008	1.015	1.008	1.007	1.008	1.006	1.013	1.016	1.042	1.020	1.005								
1990								1.024	1.014	1.021	1.012	1.006	1.013	1.010	1.010	1.017	1.008	1.008	1.004	1.009	1.007	1.008	1.007	1.007	1.007	1.008	1.005	1.002	1.007									
1991							1.031	1.020	1.028	1.015	1.020	1.012	1.005	1.010	1.011	1.020	1.006	1.011	1.021	1.014	1.005	1.009	1.007	1.012	1.006	1.005	1.005	0.999										
1992						1.024	1.020	1.022	1.014	1.013	1.008	1.014	1.011	1.012	1.013	1.012	1.016	1.013	1.013	1.012	1.006	1.006	1.011	1.006	1.006	1.001	1.005											
1993					1.040	1.029	1.030	1.007	1.017	1.013	1.015	1.009	1.009	1.014	1.009	1.015	1.015	1.012	1.009	1.012	1.010	1.009	1.007	1.012	1.001	1.003												
1994				1.098	1.038	1.026	1.007	1.022	1.017	1.011	1.008	1.009	1.011	1.008	1.006	1.010	1.017	1.004	1.006	1.007	1.007	1.010	1.006	1.001	1.000													
1995			1.130	1.100	1.019	1.030	1.029	1.015	1.021	1.018	1.016	1.015	1.008	1.019	1.019	1.016	1.037	1.023	1.011	1.013	1.014	1.011	1.010	1.007														
1996		1.309	1.128	1.098	1.058	1.046	1.053	1.043	1.020	1.022	1.017	1.025	1.018	1.020	1.012	1.004	1.004	1.005	1.007	1.005	1.002	1.003	1.001															
1997	2.383	1.321	1.162	1.074	1.054	1.016	1.018	1.022	1.021	1.031	1.019	1.022	1.036	1.020	1.012	1.012	1.009	1.009	1.007	1.021	1.002	1.001																
1998	2.094	1.406	1.222	1.056	1.048	1.064	1.028	1.024	1.024	1.029	1.023	1.026	1.022	1.025	1.020	1.019	1.024	1.023	1.018	1.022	1.015																	
1999	2.697	1.248	1.116	1.118	1.080	1.103	1.049	1.039	1.059	1.037	1.034	1.038	1.027	1.015	1.015	1.016	1.019	1.016	1.014	1.011																		
2000	2.421	1.332	1.133	1.071	1.026	1.006	1.014	1.017	1.012	1.014	1.007	1.007	1.003	1.002	1.001	1.001	1.001	1.002	1.002																			
2001	1.808	1.568	1.296	1.006	1.175	1.000	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
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Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.281	1.364	1.170	1.078	1.060	1.034	1.029	1.021	1.021	1.019	1.015	1.015	1.014	1.013	1.012	1.012	1.013	1.011	1.010	1.013	1.009	1.010	1.010	1.009	1.009	1.009	1.011	1.011	1.010	1.007	1.009	1.005	1.005	1.003	1.002	1.002	0.996	
(2)	Weighted Average:	2.375	1.321	1.145	1.091	1.043	1.033	1.027	1.022	1.021	1.019	1.015	1.014	1.014	1.013	1.013	1.013	1.014	1.012	1.011	1.012	1.010	1.012	1.011	1.009	1.008	1.008	1.011	1.013	1.011	1.007	1.010	1.006	1.006	1.004	1.002	1.002	0.996	
(3)	5-Yr. ex ante 1 Average:													1.000	1.001	1.005	1.009	1.011	1.011	1.011	1.013	1.007	1.008	1.008	1.008	1.005	1.006	1.008	1.015	1.012	1.006	1.008	1.005						
(4)	2-Yr. ex ante 1 Average:																1.000	1.001	1.009	1.016	1.021	1.002	1.007	1.008	1.007	1.003	1.003	1.005	1.022	1.014	1.006	1.008	1.007	1.006	1.001	1.000			
(5)	10-Point Regression:																			0.975	1.020	1.005	0.995	0.977	1.003	0.988	1.006	1.011	1.014										
(6)	Last Diagonal:																		1.000	1.002	1.011	1.015	1.001	1.001	1.007	1.000	1.003	1.005	0.999	1.007	1.005	1.010	1.005	1.005	1.005	1.005	1.001	0.996	
(7)	*Previous Age-Age:*	*2.516*	*1.290*	*1.116*	*1.061*	*1.037*	*1.028*	*1.024*	*1.019*	*1.018*	*1.017*	*1.015*	*1.017*	*1.014*	*1.011*	*1.011*	*1.010*	*1.014*	*1.013*	*1.012*	*1.013*	*1.010*	*1.009*	*1.009*	*1.007*	*1.007*	*1.008*	*1.007*	*1.006*	*1.005*	*1.004*	*1.006*	*1.004*	*1.004*	*1.003*	*1.003*	*1.002*	*1.002*	*1.089*
	Previous To-Ult.:	*6.036*	*2.399*	*1.860*	*1.666*	*1.570*	*1.514*	*1.473*	*1.439*	*1.413*	*1.388*	*1.364*	*1.344*	*1.322*	*1.304*	*1.290*	*1.277*	*1.263*	*1.246*	*1.230*	*1.215*	*1.200*	*1.188*	*1.177*	*1.166*	*1.157*	*1.149*	*1.140*	*1.132*	*1.125*	*1.119*	*1.114*	*1.107*	*1.103*	*1.099*	*1.096*	*1.093*	*1.091*	*1.089*
(8)	Selected Age-to-Age:	2.516	1.290	1.116	1.061	1.037	1.028	1.024	1.019	1.018	1.017	1.015	1.017	1.014	1.011	1.011	1.010	1.012	1.012	1.011	1.013	1.011	1.008	1.008	1.007	1.007	1.008	1.007	1.006	1.005	1.004	1.006	1.004	1.004	1.003	1.003	1.002	1.002	1.086
(9)	Selected To-Ult.:	5.987	2.380	1.845	1.653	1.557	1.502	1.461	1.428	1.401	1.376	1.353	1.333	1.311	1.294	1.280	1.266	1.253	1.238	1.223	1.210	1.195	1.182	1.172	1.162	1.154	1.146	1.138	1.130	1.123	1.117	1.112	1.106	1.101	1.097	1.093	1.090	1.088	1.086

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Paul Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																10,372	10,429	10,477	10,601	10,646	10,852	10,851	10,949	11,004	11,087	9,087	9,120	9,145	9,288	9,292	9,450	9,538	9,537	9,570	9,582	9,564	9,596	9,555
1983															15,484	15,618	15,782	15,771	15,804	15,895	16,023	16,045	16,137	16,184	16,211	16,217	16,248	16,308	16,283	16,325	16,362	16,413	16,355	16,376	16,390	16,419	16,424	
1984														17,063	17,207	17,463	17,573	17,595	17,745	17,842	17,899	18,042	18,058	18,138	18,223	18,373	18,398	18,431	18,438	18,448	18,423	18,461	18,525	18,540	18,549	18,616		
1985													36,681	37,124	37,291	37,728	38,005	38,244	38,331	38,548	38,591	38,611	38,748	38,764	38,827	39,303	39,304	39,349	39,651	39,124	39,155	39,226	39,284	39,214	39,242			
1986												42,861	43,446	44,174	44,787	45,067	45,259	45,909	46,161	46,652	47,083	47,653	47,808	47,991	48,161	48,343	48,474	48,634	48,793	48,903	49,061	49,223	49,266	49,360			
1987											43,371	44,144	44,715	45,180	45,455	45,925	46,407	46,689	47,073	47,401	47,734	47,919	48,370	48,759	49,097	49,284	49,513	49,642	49,815	49,917	49,980	50,024	50,064			
1988										40,540	41,143	41,663	42,298	42,690	43,161	43,494	43,704	44,065	44,249	44,229	44,196	44,290	44,274	44,402	44,493	44,371	45,201	45,134	45,199	45,325	45,420	45,542					
1989									43,930	44,850	45,519	46,158	46,714	46,996	47,257	47,115	47,565	47,736	47,998	48,235	48,419	48,647	48,894	49,069	49,238	49,316	49,422	49,544	49,683	49,631	49,642						
1990								36,853	37,614	38,094	38,776	39,134	39,302	39,680	40,020	40,337	40,839	41,075	41,338	41,375	41,603	41,762	41,977	42,252	42,382	42,515	42,615	42,680	42,718	42,837							
1991							33,238	34,269	34,967	35,884	36,406	37,129	37,576	37,765	38,147	38,541	39,284	39,492	39,805	40,093	40,271	40,352	40,629	40,793	41,004	41,097	41,140	41,260	41,224								
1992						36,300	37,175	37,914	38,744	39,185	39,655	39,894	40,400	40,777	41,215	41,656	42,068	42,499	42,937	43,372	43,759	43,868	43,999	44,172	44,273	44,374	44,320	44,376										
1993					34,021	35,285	36,226	37,126	37,209	37,727	37,973	38,397	38,576	38,793	39,100	39,253	39,605	39,922	40,143	40,265	40,455	40,624	40,782	40,801	40,905	40,924	40,863											
1994				27,856	30,594	31,758	32,593	32,684	33,369	33,871	34,160	34,314	34,643	35,002	35,295	35,478	35,730	36,162	36,260	36,440	36,614	36,799	37,033	37,181	37,168	37,132												
1995			15,031	16,986	18,503	18,774	19,160	19,510	19,707	19,987	20,181	20,352	20,514	20,543	20,836	21,002	21,193	21,308	21,492	21,556	21,675	21,768	21,777	21,854	21,854													
1996		11,705	15,234	16,975	18,439	19,300	19,926	20,841	21,399	21,512	21,711	21,891	22,202	22,359	22,456	22,589	22,725	22,827	22,965	23,159	23,285	23,350	23,431	23,460														
1997	2,695	6,423	8,481	9,630	10,284	10,738	10,933	11,071	11,253	11,418	11,707	11,801	11,891	11,953	11,970	11,983	12,031	12,058	12,096	12,135	12,258	12,292	12,303															
1998	1,952	4,086	5,743	6,909	7,215	7,423	7,800	7,922	8,016	8,108	8,200	8,262	8,314	8,382	8,419	8,436	8,455	8,495	8,523	8,540	8,573	8,580																
1999	1,909	5,150	6,425	7,169	8,014	8,657	9,104	9,187	9,225	9,587	9,636	9,683	9,754	9,784	9,817	9,871	9,909	9,925	9,969	9,980	9,990																	
2000	1,684	4,077	5,431	6,156	6,592	6,762	6,804	6,899	6,989	7,028	7,106	7,142	7,163	7,184	7,199	7,209	7,218	7,228	7,239	7,250																		
2001	293	529	830	1,075	1,082	1,271	1,271	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																1.005	1.005	1.012	1.004	1.019	1.000	1.009	1.005	1.008	0.820	1.004	1.003	1.016	1.000	1.017	1.009	1.000	1.003	1.001	0.998	1.003	*0.994*
1983															1.009	1.011	0.999	1.002	1.006	1.008	1.001	1.006	1.003	1.002	1.000	1.002	1.004	0.999	1.003	1.002	1.003	0.997	1.001	1.001	1.002	*1.000*	
1984														1.008	1.015	1.006	1.001	1.009	1.005	1.003	1.008	1.001	1.004	1.005	1.008	1.001	1.002	1.000	1.001	0.999	1.002	1.003	1.001	1.000	*1.005*		
1985													1.012	1.004	1.012	1.007	1.006	1.002	1.006	1.001	1.001	1.004	1.000	1.002	1.012	1.000	1.001	1.008	0.987	1.001	1.002	1.001	0.998	*1.001*			
1986												1.014	1.017	1.014	1.006	1.004	1.014	1.006	1.011	1.009	1.012	1.003	1.004	1.004	1.004	1.003	1.003	1.003	1.002	1.003	1.003	1.001	*1.003*				
1987											1.018	1.013	1.010	1.006	1.010	1.010	1.006	1.008	1.007	1.007	1.004	1.009	1.008	1.007	1.004	1.005	1.003	1.003	1.002	1.001	1.001	*1.001*					
1988										1.015	1.013	1.015	1.009	1.011	1.008	1.005	1.008	1.004	1.000	0.999	1.002	1.000	1.003	1.002	0.997	1.019	0.999	1.001	1.003	1.002	*1.004*						
1989									1.021	1.015	1.014	1.012	1.006	1.006	0.997	1.010	1.004	1.006	1.005	1.004	1.005	1.005	1.004	1.003	1.002	1.002	1.002	1.003	0.999	*1.000*							
1990								1.021	1.013	1.018	1.009	1.004	1.010	1.009	1.008	1.012	1.006	1.006	1.001	1.006	1.004	1.005	1.007	1.003	1.003	1.002	1.002	1.001	*1.004*								
1991							1.031	1.020	1.026	1.015	1.020	1.012	1.005	1.010	1.010	1.019	1.005	1.008	1.007	1.004	1.002	1.007	1.004	1.005	1.002	1.001	1.003	0.999									
1992						1.024	1.020	1.022	1.011	1.012	1.006	1.013	1.009	1.011	1.011	1.010	1.010	1.010	1.010	1.009	1.002	1.003	1.004	1.002	1.002	0.999	*1.002*										
1993					1.037	1.027	1.025	1.002	1.014	1.007	1.011	1.005	1.006	1.008	1.004	1.009	1.008	1.006	1.003	1.005	1.004	1.004	1.000	1.003	1.000	0.998											
1994				1.098	1.038	1.026	1.003	1.021	1.015	1.009	1.005	1.010	1.010	1.008	1.005	1.007	1.012	1.003	1.005	1.005	1.005	1.006	1.004	1.000	0.999												
1995			1.130	1.089	1.015	1.021	1.018	1.010	1.014	1.010	1.009	1.008	1.001	1.014	1.008	1.009	1.005	1.009	1.003	1.006	1.004	1.000	1.004	*1.000*													
1996		1.301	1.114	1.086	1.047	1.032	1.046	1.027	1.005	1.009	1.008	1.014	1.007	1.004	1.006	1.006	1.005	1.006	1.008	1.005	1.003	1.003	*1.002*														
1997	2.383	1.320	1.136	1.068	1.044	1.018	1.013	1.016	1.015	1.025	1.008	1.008	1.005	1.001	1.001	1.004	1.002	1.003	1.003	1.010	1.003	*1.001*															
1998	2.094	1.406	1.203	1.044	1.029	1.051	1.016	1.012	1.011	1.011	1.008	1.006	1.008	1.004	1.002	1.002	1.005	1.003	1.002	1.004	*1.001*																
1999	2.697	1.248	1.116	1.118	1.080	1.052	1.009	1.004	1.039	1.005	1.005	1.007	1.003	1.003	1.006	1.004	1.002	1.005	1.001	*1.001*																	
2000	2.421	1.332	1.133	1.071	1.026	1.006	1.014	1.013	1.006	1.011	1.005	1.003	1.003	1.002	1.001	1.001	1.001	1.002	*1.002*																		
2001	1.808	1.568	1.296	1.006	1.175	1.000	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
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Note: The italicized latest diagonal is annualized through year-end 2019.

		12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456	456 To-Ult
(1)	Average:	2.281	1.362	1.161	1.073	1.055	1.026	1.022	1.014	1.015	1.012	1.009	1.009	1.007	1.007	1.006	1.007	1.005	1.005	1.005	1.006	1.004	1.004	1.004	1.003	0.989	1.003	1.002	1.003	1.000	1.003	1.003	1.001	1.001	1.001	1.002	1.002	0.994	
(2)	Weighted Average:	2.375	1.318	1.135	1.086	1.039	1.027	1.021	1.017	1.016	1.013	1.011	1.011	1.009	1.008	1.007	1.009	1.007	1.006	1.005	1.005	1.004	1.004	1.004	1.003	0.998	1.003	1.002	1.003	1.000	1.002	1.003	1.001	1.001	1.001	1.002	1.001	0.994	
(3)	5-Yr. ex ante 1 Average:													1.000	1.001	1.002	1.002	1.002	1.004	1.004	1.006	1.004	1.003	1.003	1.003	1.002	1.005	1.002	1.002	0.999	1.001	1.002	1.000						
(4)	2-Yr. ex ante 1 Average:																1.000	1.001	1.003	1.002	1.007	1.003	1.002	1.004	1.001	1.001	1.000	1.002	1.002	1.001	1.002	1.002	1.001	1.000	1.001	1.000			
(5)	10-Point Regression:																			0.963	1.004	1.002	0.999	0.998	0.999	1.006	1.003	1.002	1.003										
(6)	Last Diagonal:																		1.000	1.002	1.001	1.001	1.001	1.002	1.000	0.999	0.998	1.002	0.999	1.004	1.000	1.004	1.001	1.003	1.001	1.005	1.000	0.994	
(7)	*Previous Age-Age:*	*2.459*	*1.275*	*1.113*	*1.058*	*1.035*	*1.024*	*1.021*	*1.015*	*1.014*	*1.013*	*1.009*	*1.009*	*1.008*	*1.006*	*1.006*	*1.006*	*1.007*	*1.006*	*1.005*	*1.005*	*1.005*	*1.005*	*1.004*	*1.003*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.002*	*1.032*
	Previous To-Ult.:	*4.781*	*1.944*	*1.525*	*1.371*	*1.296*	*1.252*	*1.223*	*1.198*	*1.180*	*1.164*	*1.149*	*1.138*	*1.128*	*1.119*	*1.112*	*1.106*	*1.099*	*1.092*	*1.086*	*1.080*	*1.075*	*1.069*	*1.064*	*1.060*	*1.056*	*1.053*	*1.050*	*1.047*	*1.045*	*1.043*	*1.041*	*1.040*	*1.039*	*1.037*	*1.036*	*1.035*	*1.033*	*1.032*
(8)	Selected Age-to-Age:	2.459	1.275	1.113	1.058	1.035	1.024	1.021	1.015	1.014	1.013	1.009	1.009	1.008	1.006	1.006	1.006	1.006	1.005	1.005	1.005	1.004	1.005	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.001	1.002	1.001	1.001	1.001	1.002	1.001	1.002	*1.032*
(9)	Selected To-Ult.:	4.764	1.938	1.520	1.366	1.292	1.248	1.219	1.194	1.176	1.160	1.145	1.134	1.124	1.115	1.108	1.102	1.095	1.089	1.083	1.078	1.073	1.068	1.063	1.059	1.056	1.053	1.050	1.047	1.045	1.043	1.042	1.040	1.039	1.038	1.037	1.035	1.033	1.032

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Paul Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																9,239	9,214	9,278	9,297	9,289	9,330	9,311	9,316	9,330	9,434	7,137	7,084	7,090	7,182	7,186	7,206	7,292	7,291	7,324	7,335	7,317	7,341	7,309
1983															14,758	14,819	14,932	14,848	14,769	14,795	14,856	14,885	14,875	14,911	14,900	14,893	14,924	14,984	14,959	15,002	15,038	15,089	15,031	15,052	15,066	15,095	15,100	
1984														15,652	15,692	15,822	15,867	15,803	15,848	15,894	15,858	15,895	15,909	15,948	15,975	15,993	15,988	16,012	16,019	16,029	16,003	16,040	16,102	16,117	16,126	16,139		
1985													32,157	32,248	32,219	32,336	32,388	32,505	32,576	32,687	32,746	32,761	32,845	32,850	32,876	33,315	33,332	33,372	33,667	33,134	33,153	33,176	33,208	33,093	33,101			
1986												39,453	39,687	40,109	40,211	40,105	39,828	40,109	40,164	40,264	40,395	40,610	40,622	40,735	40,828	40,905	40,984	41,105	41,173	41,214	41,230	41,334	41,328	41,382			
1987											40,689	41,031	41,155	41,449	41,326	41,370	41,425	41,452	41,577	41,670	41,718	41,830	42,083	42,234	42,277	42,364	42,436	42,450	42,435	42,468	42,512	42,533	42,546				
1988										38,478	38,662	38,942	39,161	39,068	39,176	39,321	39,380	39,553	39,525	39,531	39,473	39,515	39,288	39,291	39,308	39,131	39,723	39,683	39,696	39,774	39,787	39,814					
1989									41,161	41,688	42,091	42,176	42,355	42,385	42,474	42,351	42,731	42,839	42,855	43,118	43,164	43,259	43,309	43,354	43,434	43,440	43,367	43,384	43,428	43,339	43,340						
1990								35,615	36,216	36,585	36,585	36,646	36,856	37,014	37,167	37,317	37,400	37,433	37,466	37,387	37,419	37,464	37,550	37,680	37,696	37,735	37,801	37,828	37,856	37,954							
1991							32,763	33,531	34,131	34,524	34,790	35,204	35,350	35,472	35,709	35,934	36,435	36,414	36,402	36,495	36,577	36,618	36,795	36,824	36,895	36,934	36,910	36,943	36,973								
1992						35,728	36,567	37,284	38,051	38,386	38,693	38,818	39,231	39,468	39,582	39,841	39,974	40,277	40,455	40,512	40,612	40,643	40,695	40,751	40,764	40,782	40,837	40,881									
1993					33,665	34,772	35,475	36,109	36,131	36,549	36,767	36,995	37,137	37,261	37,452	37,545	37,708	37,787	37,897	37,965	38,057	38,197	38,233	38,234	38,250	38,262	38,269										
1994				27,668	30,127	31,218	31,864	31,745	32,166	32,636	32,866	32,971	33,249	33,477	33,697	33,838	33,923	34,234	34,251	34,264	34,291	34,354	34,482	34,522	34,508	34,491											
1995			15,031	16,770	18,074	18,308	18,662	18,917	19,042	19,233	19,326	19,481	19,599	19,623	19,857	20,009	20,054	20,110	20,240	20,244	20,293	20,337	20,337	20,404	20,407												
1996		11,360	14,896	16,515	17,784	18,533	19,032	19,731	20,129	20,239	20,430	20,612	20,872	21,025	21,116	21,226	21,319	21,396	21,438	21,481	21,567	21,605	21,651	21,658													
1997	2,695	6,337	8,211	9,357	10,009	10,500	10,608	10,744	10,927	11,091	11,168	11,244	11,295	11,357	11,374	11,387	11,435	11,461	11,497	11,534	11,640	11,654	11,656														
1998	1,952	4,086	5,712	6,629	6,935	7,143	7,404	7,466	7,470	7,504	7,557	7,589	7,627	7,685	7,713	7,716	7,724	7,725	7,726	7,733	7,756	7,756															
1999	1,909	5,150	6,394	7,078	7,567	7,983	8,217	8,271	8,299	8,650	8,686	8,720	8,780	8,798	8,830	8,884	8,922	8,938	8,983	8,994	9,003																
2000	1,684	4,077	5,431	6,061	6,462	6,555	6,559	6,639	6,679	6,718	6,791	6,820	6,830	6,846	6,854	6,859	6,862	6,865	6,871	6,878																	
2001	293	529	830	1,075	1,082	1,194	1,194	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251																		
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Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12.024	24.036	36.048	48.060	60.072	72.084	84.096	96.108	108.120	120.132	132.144	144.156	156.168	168.180	180.192	192.204	204.216	216.228	228.240	240.252	252.264	264.276	276.288	288.300	300.312	312.324	324.336	336.348	348.360	360.372	372.384	384.396	396.408	408.420	420.432	432.444	444.456
1982																0.997	1.007	1.002	0.999	1.004	0.998	1.001	1.001	1.011	0.757	0.993	1.001	1.013	1.001	1.003	1.012	1.000	1.005	1.002	0.998	1.003	*0.994*
1983															1.004	1.008	0.994	0.995	1.002	1.004	1.002	0.999	1.002	0.999	1.000	1.002	1.004	0.998	1.003	1.002	1.003	0.996	1.001	1.001	1.002	*1.000*	
1984														1.003	1.008	1.003	0.996	1.003	1.003	0.998	1.002	1.001	1.002	1.002	1.001	1.000	1.001	1.000	1.001	0.998	1.002	1.004	1.001	1.001	*1.001*		
1985													1.003	0.999	1.004	1.002	1.004	1.002	1.003	1.002	1.000	1.003	1.000	1.001	1.013	1.001	1.001	1.009	0.984	1.001	1.001	1.001	0.997	*1.000*			
1986												1.006	1.011	1.003	0.997	0.993	1.007	1.001	1.002	1.003	1.005	1.000	1.003	1.002	1.002	1.002	1.003	1.002	1.001	1.000	1.003	1.000	*1.002*				
1987											1.008	1.003	1.007	0.997	1.001	1.001	1.001	1.003	1.002	1.001	1.003	1.006	1.004	1.001	1.002	1.002	1.000	1.000	1.001	1.001	1.000	*1.000*					
1988										1.005	1.007	1.006	0.998	1.003	1.004	1.002	1.004	0.999	1.000	0.999	1.001	0.994	1.000	1.000	0.995	1.015	0.999	1.000	1.002	1.000	*1.001*						
1989									1.013	1.010	1.002	1.004	1.001	1.002	0.997	1.009	1.003	1.000	1.006	1.001	1.002	1.001	1.001	1.002	1.000	0.998	1.000	1.001	0.998	*1.000*							
1990								1.017	1.010	1.000	1.002	1.006	1.004	1.004	1.004	1.002	1.001	1.001	0.998	1.001	1.001	1.002	1.003	1.000	1.001	1.002	1.001	1.001	*1.003*								
1991							1.023	1.018	1.012	1.008	1.012	1.004	1.003	1.007	1.006	1.014	0.999	1.000	1.003	1.002	1.001	1.005	1.001	1.002	1.001	0.999	1.001	*1.001*									
1992						1.023	1.020	1.021	1.009	1.008	1.003	1.011	1.006	1.003	1.007	1.003	1.008	1.004	1.001	1.002	1.001	1.001	1.001	1.000	1.000	1.001	*1.001*										
1993					1.033	1.020	1.018	1.001	1.012	1.006	1.006	1.004	1.003	1.005	1.003	1.004	1.002	1.003	1.002	1.002	1.004	1.001	1.000	1.000	1.000	*1.000*											
1994				1.089	1.036	1.021	0.996	1.013	1.015	1.007	1.003	1.008	1.007	1.007	1.004	1.003	1.009	1.000	1.000	1.001	1.002	1.004	1.001	1.000	0.999												
1995			1.116	1.078	1.013	1.019	1.014	1.007	1.010	1.005	1.008	1.006	1.001	1.012	1.008	1.002	1.003	1.006	1.000	1.002	1.002	1.000	1.003	*1.000*													
1996		1.311	1.109	1.077	1.042	1.027	1.037	1.020	1.005	1.009	1.009	1.013	1.007	1.004	1.005	1.004	1.004	1.002	1.002	1.004	1.002	1.002	*1.000*														
1997	2.351	1.296	1.140	1.070	1.049	1.010	1.013	1.017	1.015	1.007	1.007	1.005	1.005	1.002	1.001	1.004	1.002	1.003	1.003	1.009	1.001	*1.000*															
1998	2.094	1.398	1.160	1.046	1.030	1.037	1.008	1.001	1.004	1.007	1.004	1.005	1.008	1.004	1.000	1.001	1.000	1.000	1.001	1.003	*1.000*																
1999	2.697	1.242	1.107	1.069	1.055	1.029	1.007	1.003	1.042	1.004	1.004	1.007	1.002	1.004	1.006	1.004	1.002	1.005	1.001	*1.001*																	
2000	2.421	1.332	1.116	1.066	1.014	1.001	1.012	1.006	1.006	1.011	1.004	1.001	1.002	1.001	1.001	1.000	1.000	1.001	*1.001*																		
2001	1.808	1.568	1.296	1.006	1.104	1.000	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	*1.000*																			
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Note: The italicized latest diagonal is annualized through year-end 2019.

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456 To-Ult
(1)	Average:	2.274	1.358	1.149	1.063	1.042	1.019	1.018	1.010	1.012	1.006	1.005	1.006	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.002	1.002	0.982	1.001	1.001	1.003	0.999	1.001	1.003	1.000	1.001	1.001	1.000	1.002	0.994	
(2)	Weighted Average:	2.365	1.315	1.124	1.076	1.034	1.021	1.016	1.013	1.012	1.006	1.006	1.006	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.002	1.001	0.996	1.002	1.001	1.002	0.999	1.001	1.002	1.000	1.000	1.001	1.001	1.001	0.994	
(3)	5-Yr. ex ante 1 Average:													1.000	1.001	1.002	1.001	1.001	1.002	1.002	1.004	1.002	1.002	1.001	1.001	1.001	1.003	1.000	1.001	0.997	1.000	1.002	1.000						
(4)	2-Yr. ex ante 1 Average:																1.000	1.000	1.003	1.001	1.006	1.001	1.001	1.002	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.002	1.000	0.999	1.001	1.000			
(5)	10-Point Regression:																			1.001	1.006	1.001	1.003	1.002	1.000	1.022	1.002	1.001	1.001										
(6)	Last Diagonal:																		1.000	1.001	1.001	1.000	1.000	1.000	1.000	0.999	1.000	1.001	1.001	1.003	1.000	1.001	1.000	1.002	1.000	1.001	1.000	0.994	
(7)	*Previous Age-Age:*	*2.384*	*1.260*	*1.105*	*1.047*	*1.030*	*1.023*	*1.018*	*1.013*	*1.011*	*1.009*	*1.006*	*1.006*	*1.005*	*1.004*	*1.004*	*1.003*	*1.003*	*1.003*	*1.004*	*1.003*	*1.003*	*1.003*	*1.002*	*1.002*	*1.002*	*1.002*	*1.002*	*1.001*	*1.001*	*1.000*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.001*	*1.019*
	Previous To-Ult.:	*4.182*	*1.754*	*1.392*	*1.261*	*1.204*	*1.169*	*1.143*	*1.123*	*1.108*	*1.096*	*1.086*	*1.079*	*1.073*	*1.068*	*1.063*	*1.060*	*1.057*	*1.053*	*1.050*	*1.046*	*1.043*	*1.040*	*1.037*	*1.035*	*1.033*	*1.032*	*1.029*	*1.028*	*1.026*	*1.025*	*1.025*	*1.024*	*1.023*	*1.022*	*1.021*	*1.020*	*1.019*	*1.019*
(8)	Selected Age-to-Age:	2.384	1.260	1.105	1.047	1.030	1.023	1.018	1.013	1.011	1.009	1.006	1.006	1.005	1.004	1.004	1.003	1.003	1.003	1.004	1.003	1.003	1.003	1.002	1.002	1.001	1.002	1.002	1.001	1.001	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	*1.019*
(9)	Selected To-Ult.:	4.176	1.752	1.390	1.259	1.202	1.167	1.141	1.121	1.107	1.094	1.084	1.077	1.071	1.066	1.062	1.058	1.055	1.052	1.049	1.046	1.043	1.040	1.037	1.035	1.033	1.032	1.030	1.028	1.027	1.026	1.025	1.025	1.024	1.023	1.022	1.021	1.020	1.019

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																91.61%	93.01%	93.09%	94.49%	96.51%	97.54%	97.47%	96.79%	96.32%	96.16%	80.54%	73.28%	90.70%	93.40%	92.92%	95.89%	96.81%	97.48%	98.00%	99.04%	99.33%	99.86%	99.54%
1983															93.33%	94.10%	94.68%	94.01%	94.12%	93.08%	92.74%	93.36%	93.14%	93.64%	94.30%	95.42%	95.80%	96.43%	96.96%	97.47%	95.96%	96.09%	96.29%	96.49%	96.55%	96.65%	96.63%	
1984														92.62%	91.94%	93.22%	93.29%	93.82%	92.14%	91.72%	92.74%	94.19%	93.48%	93.29%	88.86%	89.20%	90.20%	91.21%	91.98%	93.84%	97.32%	97.55%	97.78%	97.73%	97.59%	98.20%		
1985													82.63%	84.03%	79.34%	82.00%	81.14%	82.40%	79.98%	77.74%	78.38%	79.98%	80.27%	79.14%	80.45%	84.92%	86.09%	88.30%	89.91%	89.86%	90.15%	91.98%	92.53%	93.42%	94.05%			
1986												80.23%	81.12%	82.11%	81.56%	80.67%	78.32%	75.75%	76.43%	77.62%	78.65%	84.14%	79.10%	79.49%	84.27%	86.76%	87.83%	89.03%	90.16%	90.92%	91.52%	92.39%	92.71%	92.52%			
1987											78.97%	80.26%	81.70%	81.54%	81.85%	82.21%	77.31%	75.64%	77.53%	77.92%	79.97%	78.51%	77.67%	80.85%	82.00%	82.59%	83.53%	83.87%	85.26%	86.04%	86.98%	87.70%	89.63%				
1988										88.22%	88.94%	91.61%	88.75%	88.40%	89.15%	88.03%	84.81%	83.98%	84.68%	85.27%	85.19%	85.90%	86.68%	85.69%	89.82%	90.62%	89.81%	90.23%	91.22%	91.31%	90.82%	91.78%					
1989									87.83%	88.96%	88.64%	89.01%	87.53%	88.40%	85.48%	79.90%	80.47%	81.94%	82.21%	80.38%	80.79%	83.98%	85.37%	88.24%	87.23%	88.54%	89.11%	87.98%	90.90%	88.55%	88.88%						
1990								79.94%	79.08%	79.74%	79.40%	80.02%	80.57%	80.95%	83.36%	83.95%	85.07%	84.99%	83.70%	84.02%	85.57%	85.87%	86.84%	88.28%	90.65%	91.93%	92.57%	93.55%	93.47%	93.85%							
1991							83.71%	85.92%	89.89%	88.78%	88.76%	90.58%	91.87%	90.77%	89.79%	90.31%	88.87%	87.42%	86.56%	88.37%	89.54%	90.42%	90.88%	91.37%	94.25%	95.40%	96.13%	96.95%	97.37%								
1992						81.00%	82.95%	83.14%	85.74%	84.05%	84.23%	83.36%	83.17%	85.06%	80.52%	81.69%	80.49%	81.23%	82.79%	84.14%	85.60%	87.65%	88.71%	89.55%	89.69%	90.04%	90.38%	90.47%										
1993					83.86%	81.50%	81.80%	83.31%	84.49%	85.11%	83.55%	85.17%	86.34%	86.68%	83.43%	82.31%	81.13%	81.98%	82.98%	83.86%	87.34%	89.16%	90.84%	91.40%	91.59%	94.18%	94.53%											
1994				83.81%	86.99%	86.24%	85.27%	85.65%	86.09%	86.11%	85.13%	84.71%	86.43%	85.54%	84.92%	84.58%	85.59%	87.34%	88.75%	88.21%	89.30%	89.80%	90.11%	90.41%	90.67%	92.56%												
1995			70.43%	77.18%	88.04%	87.01%	85.54%	87.39%	87.79%	82.80%	84.33%	85.74%	87.77%	81.06%	80.96%	82.47%	84.30%	87.64%	89.20%	91.10%	92.19%	93.74%	89.60%	90.82%	91.83%													
1996		62.61%	74.99%	79.30%	83.60%	83.29%	85.06%	89.78%	87.27%	89.69%	91.64%	90.63%	79.84%	83.52%	90.08%	93.97%	94.09%	95.53%	96.52%	95.97%	96.58%	96.75%	97.33%	97.49%														
1997	38.94%	70.09%	80.33%	86.89%	91.96%	94.88%	95.56%	86.59%	89.05%	88.48%	83.45%	84.67%	85.97%	88.63%	87.71%	90.02%	90.20%	87.79%	92.05%	92.50%	93.02%	96.52%	96.71%															
1998	40.27%	45.36%	66.40%	74.63%	78.14%	64.90%	76.08%	76.77%	73.66%	73.45%	67.75%	69.49%	71.69%	72.92%	74.61%	78.81%	80.32%	87.62%	89.67%	85.10%	86.96%	88.09%																
1999	29.80%	43.22%	48.39%	51.57%	57.55%	63.03%	70.05%	68.79%	45.16%	46.58%	47.89%	49.75%	72.73%	74.62%	78.89%	83.29%	84.50%	85.69%	86.51%	85.83%	86.73%																	
2000	32.71%	66.81%	78.58%	85.01%	86.04%	86.27%	85.95%	88.82%	88.72%	88.28%	87.52%	87.98%	91.82%	93.40%	95.00%	95.19%	95.04%	95.01%	95.58%	95.68%																		
2001	49.53%	57.90%	66.89%	70.44%	69.97%	76.94%	77.69%	95.86%	99.59%	99.59%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																93.59%	94.17%	93.94%	95.53%	96.81%	97.68%	97.65%	97.65%	97.40%	97.23%	95.44%	95.78%	94.30%	96.53%	95.40%	98.32%	99.14%	99.28%	99.54%	99.18%	99.58%	99.81%	99.38%
1983															96.01%	96.83%	97.34%	96.63%	96.77%	95.96%	95.90%	96.42%	96.89%	97.40%	97.01%	97.13%	97.51%	97.80%	98.10%	98.33%	98.65%	98.65%	98.67%	98.68%	98.61%	98.75%	98.57%	
1984														96.10%	95.60%	96.92%	97.10%	97.49%	98.09%	97.17%	98.05%	99.18%	98.53%	98.31%	97.30%	97.85%	98.44%	98.63%	98.72%	99.16%	99.00%	99.07%	99.32%	99.07%	98.88%	99.50%		
1985													96.05%	96.75%	95.39%	96.76%	97.72%	98.18%	97.61%	97.44%	97.37%	98.25%	97.82%	97.33%	97.49%	98.14%	98.21%	98.47%	97.05%	98.75%	98.74%	98.85%	98.70%	98.75%	99.05%			
1986												90.89%	92.00%	92.96%	93.85%	95.16%	95.78%	94.42%	94.46%	95.83%	96.08%	95.46%	95.22%	96.37%	96.71%	96.90%	97.39%	97.80%	98.07%	98.00%	98.28%	98.62%	98.71%	98.23%			
1987											89.71%	90.51%	92.17%	91.91%	92.84%	94.29%	94.47%	94.43%	95.65%	96.13%	95.88%	95.99%	96.24%	96.28%	96.94%	97.03%	97.71%	97.98%	98.48%	98.84%	99.08%	99.19%	99.21%				
1988										95.28%	94.85%	96.19%	95.67%	96.77%	97.55%	97.31%	96.99%	97.18%	97.38%	96.71%	96.96%	96.99%	97.53%	97.87%	98.05%	100.00%	98.68%	98.37%	98.25%	98.51%	98.69%	99.09%					
1989									92.03%	92.85%	92.81%	93.64%	94.92%	95.59%	95.58%	95.52%	95.85%	96.86%	95.17%	95.42%	95.65%	96.10%	96.23%	96.94%	97.84%	98.60%	98.64%	98.72%	99.10%	99.15%	99.03%						
1990								88.39%	90.06%	90.37%	92.69%	92.89%	94.24%	93.73%	94.41%	94.73%	95.83%	95.65%	95.86%	95.91%	96.49%	96.43%	96.54%	97.28%	98.46%	98.93%	99.09%	98.92%	98.80%	99.04%							
1991							87.53%	89.90%	92.07%	91.97%	92.44%	94.01%	94.67%	93.88%	92.88%	93.85%	94.20%	94.20%	95.07%	95.75%	95.95%	95.77%	96.42%	96.62%	97.52%	98.08%	98.38%	98.79%	98.48%								
1992						87.51%	89.61%	89.69%	91.33%	93.65%	93.37%	92.51%	91.71%	93.00%	94.55%	93.13%	93.07%	92.94%	94.51%	95.18%	96.13%	97.45%	98.19%	98.51%	98.64%	98.16%	98.26%	98.06%										
1993					88.29%	90.72%	91.51%	93.01%	94.76%	95.05%	94.27%	94.18%	95.15%	95.65%	95.43%	94.81%	95.36%	96.08%	96.53%	96.70%	97.05%	98.38%	98.66%	98.92%	99.16%	99.09%	98.89%											
1994				85.19%	89.19%	88.83%	88.80%	90.40%	91.55%	91.44%	91.34%	91.70%	93.01%	92.27%	92.38%	91.33%	92.41%	93.97%	95.03%	95.81%	96.68%	97.02%	97.01%	97.36%	97.44%	97.55%												
1995			79.45%	87.50%	90.56%	89.87%	92.10%	92.49%	92.63%	91.42%	92.26%	93.43%	93.75%	92.79%	91.81%	92.94%	95.94%	96.66%	96.90%	97.99%	97.80%	98.72%	98.71%	99.34%	99.55%													
1996		66.52%	80.56%	86.24%	89.61%	91.07%	91.56%	92.58%	92.44%	93.89%	94.46%	92.69%	93.69%	94.34%	94.22%	93.07%	93.56%	95.22%	96.36%	96.43%	97.17%	97.50%	97.79%	97.89%														
1997	38.94%	70.09%	81.22%	86.85%	93.41%	96.00%	96.24%	94.25%	94.92%	93.82%	93.42%	93.70%	93.46%	94.13%	94.48%	96.24%	96.60%	97.07%	96.06%	96.11%	95.61%	96.30%	96.39%															
1998	40.27%	51.21%	75.37%	87.48%	90.46%	87.53%	91.95%	94.04%	96.66%	94.05%	93.92%	94.96%	96.67%	96.70%	96.86%	97.08%	97.33%	97.79%	98.12%	97.75%	98.17%	98.46%																
1999	29.80%	59.34%	66.79%	73.77%	81.29%	88.18%	94.09%	95.15%	86.32%	87.60%	87.92%	87.96%	89.03%	89.29%	92.11%	97.62%	97.75%	97.76%	97.85%	97.96%	98.35%																	
2000	32.95%	66.81%	78.58%	90.68%	91.45%	91.57%	91.17%	93.54%	93.69%	93.15%	92.17%	92.41%	91.66%	93.27%	94.90%	95.10%	94.94%	94.91%	95.49%	95.59%																		
2001	49.53%	57.90%	66.89%	70.44%	69.97%	76.94%	77.69%	95.86%	99.59%	99.59%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Ratio of Paid Losses to Reported Losses as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																98.78%	98.32%	98.30%	99.10%	99.21%	99.95%	99.73%	99.56%	98.94%	98.42%	96.53%	97.35%	97.22%	98.96%	98.42%	98.72%	99.27%	99.16%	99.50%	99.26%	99.68%	100.00%	99.56%
1983															99.07%	99.41%	99.60%	98.23%	98.44%	97.18%	96.72%	96.82%	97.35%	97.45%	96.92%	96.88%	97.30%	97.61%	98.53%	98.79%	99.13%	99.13%	99.15%	99.16%	99.08%	99.24%	99.04%	
1984														98.83%	98.58%	99.40%	98.71%	98.91%	99.86%	99.59%	99.53%	99.45%	98.73%	99.28%	98.81%	98.93%	99.03%	99.07%	99.18%	99.14%	98.98%	99.29%	99.58%	99.60%	99.39%	99.45%		
1985													100.11%	100.16%	98.48%	98.86%	99.20%	99.64%	99.46%	99.01%	99.11%	99.37%	99.27%	99.05%	99.03%	99.27%	99.16%	99.29%	97.59%	99.63%	99.59%	99.59%	99.66%	99.57%	99.89%			
1986												97.70%	97.92%	98.02%	98.43%	99.02%	99.61%	98.54%	98.48%	98.85%	98.65%	97.99%	97.60%	98.32%	98.59%	98.58%	98.72%	99.18%	99.36%	99.33%	99.35%	99.61%	99.62%	99.42%			
1987											96.51%	97.38%	98.61%	98.67%	98.75%	99.75%	99.18%	98.69%	98.83%	98.90%	98.53%	98.51%	98.66%	98.83%	98.83%	98.79%	99.35%	99.35%	99.43%	99.70%	99.79%	99.78%	99.74%				
1988										98.30%	97.41%	98.44%	98.50%	98.72%	99.08%	98.88%	98.73%	99.15%	99.17%	98.56%	98.98%	98.94%	99.46%	99.58%	99.54%	101.25%	99.56%	99.31%	99.24%	99.48%	99.53%	99.63%					
1989									96.32%	96.98%	97.45%	97.72%	98.73%	99.04%	98.86%	98.66%	98.83%	98.96%	98.46%	98.69%	98.60%	98.72%	98.80%	98.96%	99.41%	99.63%	99.54%	99.49%	99.62%	99.64%	99.50%						
1990								95.77%	96.99%	96.55%	97.92%	97.09%	98.97%	98.94%	99.14%	99.27%	99.40%	99.20%	98.86%	98.51%	98.67%	98.46%	98.49%	98.94%	99.50%	99.56%	99.63%	99.54%	99.48%	99.72%							
1991							93.29%	94.88%	95.78%	96.17%	97.03%	97.94%	98.22%	97.98%	97.42%	97.76%	98.04%	97.58%	97.76%	98.01%	98.07%	98.08%	98.44%	98.46%	98.42%	98.94%	99.10%	99.35%	99.19%								
1992						91.73%	93.81%	93.79%	95.04%	97.32%	97.49%	97.01%	97.18%	97.77%	98.33%	97.67%	97.36%	97.60%	98.42%	98.29%	98.74%	99.06%	99.45%	99.52%	99.45%	98.93%	98.84%	98.65%										
1993					91.22%	94.42%	94.48%	95.90%	96.70%	97.03%	97.50%	96.95%	97.57%	97.78%	97.59%	97.73%	98.24%	98.40%	98.59%	98.76%	98.64%	99.19%	99.20%	99.42%	99.51%	99.46%	99.42%											
1994				87.53%	92.00%	92.34%	93.33%	95.36%	96.30%	96.53%	96.47%	96.27%	97.30%	96.69%	96.50%	96.05%	96.69%	97.86%	98.19%	98.76%	98.90%	99.01%	99.07%	99.13%	99.19%	99.18%												
1995			82.96%	90.49%	92.22%	92.82%	95.30%	95.80%	96.53%	96.34%	96.45%	97.28%	97.67%	96.52%	95.64%	97.29%	98.38%	98.87%	98.84%	99.37%	99.14%	99.89%	99.78%	99.86%	99.94%													
1996		68.46%	84.47%	88.03%	91.74%	92.88%	93.04%	94.82%	94.96%	96.10%	96.50%	95.89%	96.34%	97.12%	97.09%	96.98%	97.09%	98.19%	98.68%	98.48%	98.69%	99.15%	99.17%	99.16%														
1997	38.94%	70.53%	80.86%	89.56%	93.45%	96.44%	96.98%	94.98%	95.67%	96.74%	95.00%	95.38%	95.78%	96.55%	96.75%	97.26%	97.67%	97.80%	97.26%	98.04%	98.51%	99.10%	99.11%															
1998	40.27%	53.07%	77.82%	88.87%	91.84%	93.48%	95.08%	95.96%	97.65%	96.97%	96.32%	97.10%	99.05%	99.02%	98.96%	99.24%	99.37%	99.39%	99.47%	98.99%	99.33%	99.55%																
1999	29.80%	66.73%	74.60%	83.90%	88.43%	92.88%	96.85%	96.24%	89.85%	93.80%	94.03%	94.09%	95.29%	95.46%	95.90%	97.79%	97.93%	97.93%	98.58%	98.70%	99.14%																	
2000	34.86%	66.81%	80.78%	93.57%	93.71%	94.90%	93.90%	94.99%	95.34%	95.00%	95.58%	95.75%	94.82%	96.93%	98.18%	98.32%	98.06%	97.93%	98.49%	98.56%																		
2001	49.53%	57.90%	66.89%	89.11%	87.95%	97.40%	92.15%	95.62%	99.57%	99.57%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%																			
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Note: The latest diagonal is data valued as of 9/30/2019.

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Gross

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	13,008	1.022	13,296	12,949	1.087	14,069
1983	17,658	1.023	18,057	17,063	1.088	18,572
1984	20,765	1.023	21,246	20,391	1.091	22,243
1985	55,739	1.024	57,065	52,425	1.094	57,350
1986	64,944	1.025	66,549	60,088	1.098	65,957
1987	67,270	1.026	69,028	60,291	1.102	66,457
1988	57,818	1.027	59,382	53,063	1.107	58,753
1989	66,543	1.028	68,438	59,141	1.114	65,855
1990	49,401	1.031	50,932	46,364	1.119	51,868
1991	44,706	1.034	46,205	43,531	1.125	48,966
1992	52,108	1.036	54,007	47,141	1.132	53,343
1993	49,023	1.041	51,032	46,344	1.140	52,818
1994	41,621	1.044	43,446	38,523	1.148	44,225
1995	28,754	1.046	30,074	26,404	1.156	30,520
1996	27,855	1.049	29,211	27,155	1.165	31,628
1997	15,236	1.053	16,042	14,734	1.174	17,305
1998	13,096	1.058	13,849	11,536	1.185	13,670
1999	16,059	1.062	17,053	13,928	1.198	16,689
2000	7,732	1.068	8,260	7,398	1.213	8,972
2001	1,328	1.076	1,429	1,328	1.227	1,629
2002	0	1.080	0	0	1.242	0
2003	0	1.086	0	0	1.256	0
2004	0	1.093	0	0	1.270	0
2005	0	1.098	0	0	1.283	0
2006	0	1.107	0	0	1.298	0
2007	0	1.114	0	0	1.317	0
2008	0	1.123	0	0	1.338	0
2009	0	1.133	0	0	1.359	0
2010	0	1.145	0	0	1.382	0
2011	0	1.156	0	0	1.408	0
2012	0	1.170	0	0	1.436	0
2013	0	1.192	0	0	1.471	0
2014	0	1.226	0	0	1.515	0
2015	0	1.256	0	0	1.580	0
2016	0	1.288	0	0	1.697	0
2017	0	1.343	0	0	1.954	0
2018	0	1.563	0	0	2.802	0
1/1-9/30/2019	0	2.295	0	0	7.387	0
Total	$710,662		$734,601	$659,794		$740,888

Notes and Formulas:

(1) from Page 7, last diagonal
(2) interpolated from Page 7, Row (9)
(3) (1) x (2)
(4) from Page 10, last diagonal
(5) interpolated from Page 10, Row (9)
(6) (4) x (5)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Super WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	10,391	1.017	10,571	10,332	1.051	10,861
1983	17,390	1.018	17,702	17,063	1.053	17,965
1984	20,005	1.019	20,379	19,793	1.055	20,876
1985	43,807	1.019	44,659	43,376	1.057	45,841
1986	57,615	1.020	58,791	55,135	1.059	58,386
1987	56,307	1.022	57,551	54,724	1.061	58,087
1988	51,751	1.024	52,970	50,036	1.064	53,239
1989	54,777	1.025	56,130	53,293	1.067	56,876
1990	45,962	1.026	47,176	44,416	1.070	47,528
1991	44,603	1.028	45,860	43,429	1.073	46,619
1992	47,680	1.030	49,129	45,996	1.077	49,548
1993	44,000	1.034	45,480	42,542	1.082	46,027
1994	40,403	1.036	41,862	38,274	1.087	41,594
1995	23,096	1.038	23,975	22,596	1.091	24,662
1996	25,276	1.040	26,297	24,577	1.097	26,954
1997	13,494	1.043	14,079	12,992	1.103	14,328
1998	10,236	1.047	10,717	9,627	1.110	10,684
1999	11,628	1.050	12,206	11,227	1.118	12,547
2000	7,732	1.054	8,147	7,398	1.126	8,330
2001	1,328	1.059	1,406	1,328	1.134	1,506
2002	0	1.063	0	0	1.143	0
2003	0	1.068	0	0	1.153	0
2004	0	1.074	0	0	1.162	0
2005	0	1.079	0	0	1.171	0
2006	0	1.085	0	0	1.181	0
2007	0	1.090	0	0	1.193	0
2008	0	1.097	0	0	1.207	0
2009	0	1.106	0	0	1.222	0
2010	0	1.120	0	0	1.240	0
2011	0	1.133	0	0	1.260	0
2012	0	1.149	0	0	1.282	0
2013	0	1.167	0	0	1.312	0
2014	0	1.191	0	0	1.349	0
2015	0	1.214	0	0	1.404	0
2016	0	1.240	0	0	1.505	0
2017	0	1.291	0	0	1.728	0
2018	0	1.485	0	0	2.459	0
1/1-9/30/2019	0	2.042	0	0	6.373	0
Total	$627,480		$645,086	$608,151		$652,459

Notes and Formulas:

(1) from client data
(2) weighted average of Page 17, Column (2) and Page 19, Column (2)
(3) (1)x(2)
(4) from client data
(5) weighted average of Page 17, Column (5) and Page 19, Column (5)
(6) (4)x(5)

35% = weight to gross LDFs in (2) and (5)
65% = weight to high LDFs in (2) and (5)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - High WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	9,614	1.015	9,755	9,555	1.032	9,863
1983	16,663	1.015	16,921	16,424	1.034	16,978
1984	18,709	1.016	19,014	18,616	1.035	19,273
1985	39,621	1.017	40,298	39,242	1.037	40,689
1986	50,250	1.018	51,160	49,360	1.038	51,241
1987	50,465	1.020	51,470	50,064	1.039	52,040
1988	45,962	1.022	46,958	45,542	1.041	47,398
1989	50,128	1.023	51,264	49,642	1.042	51,743
1990	43,253	1.024	44,289	42,837	1.044	44,717
1991	41,862	1.025	42,921	41,224	1.046	43,110
1992	45,253	1.027	46,481	44,376	1.048	46,505
1993	41,323	1.030	42,549	40,863	1.051	42,939
1994	38,064	1.032	39,278	37,132	1.054	39,128
1995	21,952	1.034	22,695	21,854	1.057	23,093
1996	23,967	1.036	24,827	23,460	1.060	24,870
1997	12,764	1.038	13,253	12,303	1.064	13,094
1998	8,715	1.041	9,076	8,580	1.069	9,176
1999	10,158	1.043	10,597	9,990	1.074	10,731
2000	7,584	1.046	7,932	7,250	1.079	7,824
2001	1,328	1.049	1,393	1,328	1.085	1,440
2002	0	1.053	0	0	1.090	0
2003	0	1.058	0	0	1.097	0
2004	0	1.064	0	0	1.103	0
2005	0	1.068	0	0	1.110	0
2006	0	1.073	0	0	1.117	0
2007	0	1.077	0	0	1.126	0
2008	0	1.083	0	0	1.137	0
2009	0	1.092	0	0	1.148	0
2010	0	1.106	0	0	1.164	0
2011	0	1.121	0	0	1.181	0
2012	0	1.137	0	0	1.200	0
2013	0	1.154	0	0	1.226	0
2014	0	1.172	0	0	1.259	0
2015	0	1.191	0	0	1.310	0
2016	0	1.215	0	0	1.402	0
2017	0	1.264	0	0	1.607	0
2018	0	1.443	0	0	2.275	0
1/1-9/30/2019	0	1.906	0	0	5.826	0
Total	$577,633		$592,128	$569,642		$595,852

Notes and Formulas:

(1) from Page 8, last diagonal
(2) interpolated from Page 8, Row (9)
(3) (1) x (2)
(4) from Page 11, last diagonal
(5) interpolated from Page 11, Row (9)
(6) (4) x (5)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Reported Incurred and Paid Loss Development Methods (all dollars in ,000's) - Low WCRA Retention

Accident Period	Reported Incurred Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses	Paid Losses @ 9/30/2019	Cumulative Development Factor	Estimated Ultimate Losses
	(1)	(2)	(3)	(4)	(5)	(6)
1982	7,341	1.011	7,421	7,309	1.019	7,449
1983	15,246	1.011	15,421	15,100	1.020	15,403
1984	16,227	1.012	16,422	16,139	1.021	16,478
1985	33,139	1.013	33,557	33,101	1.022	33,828
1986	41,624	1.013	42,180	41,382	1.023	42,327
1987	42,658	1.015	43,280	42,546	1.024	43,563
1988	39,962	1.016	40,595	39,814	1.025	40,801
1989	43,560	1.017	44,280	43,340	1.025	44,440
1990	38,061	1.017	38,720	37,954	1.026	38,940
1991	37,275	1.018	37,956	36,973	1.027	37,984
1992	41,439	1.020	42,257	40,881	1.029	42,058
1993	38,492	1.022	39,351	38,269	1.031	39,437
1994	34,775	1.025	35,639	34,491	1.032	35,606
1995	20,419	1.026	20,947	20,407	1.034	21,098
1996	21,841	1.027	22,439	21,658	1.036	22,428
1997	11,760	1.029	12,104	11,656	1.038	12,096
1998	7,791	1.031	8,035	7,756	1.041	8,072
1999	9,081	1.033	9,378	9,003	1.043	9,393
2000	6,979	1.035	7,223	6,878	1.046	7,198
2001	1,251	1.037	1,298	1,251	1.050	1,314
2002	0	1.040	0	0	1.053	0
2003	0	1.044	0	0	1.056	0
2004	0	1.048	0	0	1.059	0
2005	0	1.050	0	0	1.063	0
2006	0	1.053	0	0	1.067	0
2007	0	1.057	0	0	1.073	0
2008	0	1.062	0	0	1.079	0
2009	0	1.069	0	0	1.086	0
2010	0	1.078	0	0	1.097	0
2011	0	1.086	0	0	1.110	0
2012	0	1.096	0	0	1.126	0
2013	0	1.106	0	0	1.147	0
2014	0	1.119	0	0	1.176	0
2015	0	1.132	0	0	1.216	0
2016	0	1.150	0	0	1.289	0
2017	0	1.187	0	0	1.466	0
2018	0	1.341	0	0	2.049	0
1/1-9/30/2019	0	1.771	0	0	5.049	0
Total	$508,923		$518,502	$505,907		$519,912

Notes and Formulas:

(1) from Page 9, last diagonal
(2) interpolated from Page 9, Row (9)
(3) (1) x (2)
(4) from Page 12, last diagonal
(5) interpolated from Page 12, Row (9)
(6) (4) x (5)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Selection of Ultimate Losses (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)
1982	7,665	14,069	(1)	13,296	(1)					13,683	178.5%	12,949	59	675
1983	15,437	18,572	(1)	18,057	(1)					18,314	118.6%	17,063	595	656
1984	15,014	22,243	(1)	21,246	(1)					21,744	144.8%	20,391	374	979
1985	38,222	57,350	(1)	57,065						57,350	150.0%	52,425	3,314	1,611
1986	53,932	65,957	(1)	66,549	(1)					66,253	122.8%	60,088	4,856	1,309
1987	49,804	66,457		69,028	(1)					69,028	138.6%	60,291	6,979	1,759
1988	64,785	58,753		59,382	(1)					59,382	91.7%	53,063	4,754	1,564
1989	54,389	65,855		68,438	(1)					68,438	125.8%	59,141	7,403	1,894
1990	46,327	51,868	(1)	50,932	(1)					51,400	110.9%	46,364	3,037	1,999
1991	51,064	48,966	(1)	46,205	(1)					47,586	93.2%	43,531	1,174	2,880
1992	62,569	53,343		54,007	(1)					54,007	86.3%	47,141	4,967	1,899
1993	84,690	52,818	(1)	51,032	(1)					51,925	61.3%	46,344	2,679	2,902
1994	81,605	44,225	(1)	43,446	(1)					43,836	53.7%	38,523	3,099	2,214
1995	62,080	30,520	(1)	30,074	(1)					30,297	48.8%	26,404	2,350	1,544
1996	39,889	31,628	(1)	29,211	(1)					30,420	76.3%	27,155	699	2,565
1997	32,768	17,305	(1)	16,042	(1)					16,674	50.9%	14,734	502	1,438
1998	22,208	13,670	(1)	13,849	(1)					13,759	62.0%	11,536	1,560	664
1999	17,277	16,689	(1)	17,053	(1)					16,871	97.7%	13,928	2,132	812
2000	13,104	8,972	(1)	8,260	(1)					8,616	65.8%	7,398	334	884
2001	1,382	1,629	(1)	1,429	(1)					1,529	110.6%	1,328	0	201
2002	(42)	0	(1)	0	(1)					0	0.0%	0	0	0
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0
2010	0	0	(1)	0	(1)					0	0.0%	0	0	0
2011	0	0	(1)	0	(1)					0	0.0%	0	0	0
2012	0	0	(1)	0	(1)					0	0.0%	0	0	0
2013	0	0	(1)	0	(1)					0	0.0%	0	0	0
2014	0	0	(1)	0	(1)					0	0.0%	0	0	0
2015	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2016	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2017	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2018	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
1/1-9/30/2019	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
Total	$814,169	$740,888		$734,601						$741,111	91.0%	$659,794	$50,868	$30,449

Notes and Formulas:

(1) from client data
(2) from Page 17, Column (6)
(3) from Page 17, Column (3)
(4) from Page 21, Column (16)
(5) from Page 25, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 17, Column (4)
(9) [Page 17, Column (1)] - Column (8)
(10) (6) - (8) - (9)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Selection of Ultimate Losses (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)
1982	7,665	10,861	(1)	10,571	(1)					10,716	139.8%	10,332	59	325
1983	15,437	17,965	(1)	17,702	(1)					17,834	115.5%	17,063	327	444
1984	15,014	20,876	(1)	20,379	(1)					20,628	137.4%	19,793	213	622
1985	38,222	45,841	(1)	44,659	(1)					45,250	118.4%	43,376	431	1,443
1986	53,932	58,386	(1)	58,791	(1)					58,588	108.6%	55,135	2,480	973
1987	49,804	58,087	(1)	57,551	(1)					57,819	116.1%	54,724	1,583	1,512
1988	64,785	53,239	(1)	52,970	(1)					53,105	82.0%	50,036	1,715	1,354
1989	54,389	56,876	(1)	56,130	(1)					56,503	103.9%	53,293	1,484	1,726
1990	46,327	47,528	(1)	47,176	(1)					47,352	102.2%	44,416	1,546	1,390
1991	51,064	46,619	(1)	45,860	(1)					46,239	90.6%	43,429	1,174	1,636
1992	62,569	49,548	(1)	49,129	(1)					49,339	78.9%	45,996	1,684	1,659
1993	84,690	46,027	(1)	45,480	(1)					45,753	54.0%	42,542	1,458	1,753
1994	81,605	41,594	(1)	41,862	(1)					41,728	51.1%	38,274	2,130	1,324
1995	62,080	24,662	(1)	23,975	(1)					24,318	39.2%	22,596	500	1,223
1996	39,889	26,954	(1)	26,297	(1)					26,626	66.7%	24,577	699	1,349
1997	32,768	14,328	(1)	14,079	(1)					14,203	43.3%	12,992	502	710
1998	22,208	10,684	(1)	10,717	(1)					10,700	48.2%	9,627	609	465
1999	17,277	12,547	(1)	12,206	(1)					12,376	71.6%	11,227	401	749
2000	13,104	8,330	(1)	8,147	(1)					8,239	62.9%	7,398	334	506
2001	1,382	1,506	(1)	1,406	(1)					1,456	105.3%	1,328	0	128
2002	(42)	0	(1)	0	(1)					0	0.0%	0	0	0
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0
2010	0	0	(1)	0	(1)					0	0.0%	0	0	0
2011	0	0	(1)	0	(1)					0	0.0%	0	0	0
2012	0	0	(1)	0	(1)					0	0.0%	0	0	0
2013	0	0	(1)	0	(1)					0	0.0%	0	0	0
2014	0	0	(1)	0	(1)					0	0.0%	0	0	0
2015	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2016	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2017	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2018	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
1/1-9/30/2019	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
Total	$814,169	$652,459		$645,086						$648,773	79.7%	$608,151	$19,329	$21,293

Notes and Formulas:

(1) from client data
(2) from Page 18, Column (6)
(3) from Page 18, Column (3)
(4) from Page 22, Column (16)
(5) from Page 26, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 18, Column (4)
(9) [Page 18, Column (1)] - Column (8)
(10) (6) - (8) - (9)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Selection of Ultimate Losses (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Paid Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)
1982	7,665	9,863	(1)	9,755	(1)					9,809	128.0%	9,555	59	195
1983	15,437	16,978	(1)	16,921	(1)					16,949	109.8%	16,424	239	287
1984	15,014	19,273	(1)	19,014	(1)					19,143	127.5%	18,616	93	435
1985	38,222	40,689	(1)	40,298	(1)					40,493	105.9%	39,242	378	873
1986	53,932	51,241	(1)	51,160	(1)					51,201	94.9%	49,360	890	950
1987	49,804	52,040	(1)	51,470	(1)					51,755	103.9%	50,064	401	1,290
1988	64,785	47,398	(1)	46,958	(1)					47,178	72.8%	45,542	420	1,216
1989	54,389	51,743	(1)	51,264	(1)					51,503	94.7%	49,642	485	1,376
1990	46,327	44,717	(1)	44,289	(1)					44,503	96.1%	42,837	416	1,250
1991	51,064	43,110	(1)	42,921	(1)					43,016	84.2%	41,224	638	1,154
1992	62,569	46,505	(1)	46,481	(1)					46,493	74.3%	44,376	877	1,240
1993	84,690	42,939	(1)	42,549	(1)					42,744	50.5%	40,863	460	1,421
1994	81,605	39,128	(1)	39,278	(1)					39,203	48.0%	37,132	932	1,140
1995	62,080	23,093	(1)	22,695	(1)					22,894	36.9%	21,854	99	942
1996	39,889	24,870	(1)	24,827	(1)					24,849	62.3%	23,460	506	882
1997	32,768	13,094	(1)	13,253	(1)					13,173	40.2%	12,303	461	409
1998	22,208	9,176	(1)	9,076	(1)					9,126	41.1%	8,580	135	411
1999	17,277	10,731	(1)	10,597	(1)					10,664	61.7%	9,990	168	506
2000	13,104	7,824	(1)	7,932	(1)					7,878	60.1%	7,250	334	294
2001	1,382	1,440	(1)	1,393	(1)					1,416	102.5%	1,328	0	89
2002	(42)	0	(1)	0	(1)					0	0.0%	0	0	0
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0
2010	0	0	(1)	0	(1)					0	0.0%	0	0	0
2011	0	0	(1)	0	(1)					0	0.0%	0	0	0
2012	0	0	(1)	0	(1)					0	0.0%	0	0	0
2013	0	0	(1)	0	(1)					0	0.0%	0	0	0
2014	0	0	(1)	0	(1)					0	0.0%	0	0	0
2015	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2016	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2017	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2018	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
1/1-9/30/2019	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
Total	$814,169	$595,852		$592,128						$593,990	73.0%	$569,642	$7,991	$16,358

Notes and Formulas:

(1) from client data
(2) from Page 19, Column (6)
(3) from Page 19, Column (3)
(4) from Page 23, Column (16)
(5) from Page 27, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 19, Column (4)
(9) [Page 19, Column (1)] - Column (8)
(10) (6) - (8) - (9)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Selection of Ultimate Losses (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium (1)	Paid Multiplicative (2)	Wt	Reported Multiplicative (3)	Wt	Reported Loss Ratio Born-Ferg (4)	Wt	Average Claim Cost Born-Ferg (5)	Wt	Selected Ultimate Loss (6)	Ultimate Loss Ratio (7)	Paid Loss (8)	Outstanding Loss (9)	IBNR (10)
1982	7,665	7,449	(1)	7,421	(1)					7,435	97.0%	7,309	32	94
1983	15,437	15,403	(1)	15,421	(1)					15,412	99.8%	15,100	147	165
1984	15,014	16,478	(1)	16,422	(1)					16,450	109.6%	16,139	89	223
1985	38,222	33,828	(1)	33,557	(1)					33,692	88.1%	33,101	37	553
1986	53,932	42,327	(1)	42,180	(1)					42,254	78.3%	41,382	243	629
1987	49,804	43,563	(1)	43,280	(1)					43,421	87.2%	42,546	112	763
1988	64,785	40,801	(1)	40,595	(1)					40,698	62.8%	39,814	148	736
1989	54,389	44,440	(1)	44,280	(1)					44,360	81.6%	43,340	219	800
1990	46,327	38,940	(1)	38,720	(1)					38,830	83.8%	37,954	107	770
1991	51,064	37,984	(1)	37,956	(1)					37,970	74.4%	36,973	302	694
1992	62,569	42,058	(1)	42,257	(1)					42,158	67.4%	40,881	558	719
1993	84,690	39,437	(1)	39,351	(1)					39,394	46.5%	38,269	223	902
1994	81,605	35,606	(1)	35,639	(1)					35,623	43.7%	34,491	284	848
1995	62,080	21,098	(1)	20,947	(1)					21,022	33.9%	20,407	13	603
1996	39,889	22,428	(1)	22,439	(1)					22,434	56.2%	21,658	183	593
1997	32,768	12,096	(1)	12,104	(1)					12,100	36.9%	11,656	105	339
1998	22,208	8,072	(1)	8,035	(1)					8,054	36.3%	7,756	35	262
1999	17,277	9,393	(1)	9,378	(1)					9,386	54.3%	9,003	78	305
2000	13,104	7,198	(1)	7,223	(1)					7,211	55.0%	6,878	101	231
2001	1,382	1,314	(1)	1,298	(1)					1,306	94.5%	1,251	0	54
2002	(42)	0	(1)	0	(1)					0	0.0%	0	0	0
2003	0	0	(1)	0	(1)					0	0.0%	0	0	0
2004	0	0	(1)	0	(1)					0	0.0%	0	0	0
2005	0	0	(1)	0	(1)					0	0.0%	0	0	0
2006	0	0	(1)	0	(1)					0	0.0%	0	0	0
2007	0	0	(1)	0	(1)					0	0.0%	0	0	0
2008	0	0	(1)	0	(1)					0	0.0%	0	0	0
2009	0	0	(1)	0	(1)					0	0.0%	0	0	0
2010	0	0	(1)	0	(1)					0	0.0%	0	0	0
2011	0	0	(1)	0	(1)					0	0.0%	0	0	0
2012	0	0	(1)	0	(1)					0	0.0%	0	0	0
2013	0	0	(1)	0	(1)					0	0.0%	0	0	0
2014	0	0	(1)	0	(1)					0	0.0%	0	0	0
2015	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2016	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2017	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
2018	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
1/1-9/30/2019	0	0	(1)	0	(1)	0	(1)	0	(1)	0	0.0%	0	0	0
Total	$814,169	$519,912		$518,502						$519,207	63.8%	$505,907	$3,015	$10,285

Notes and Formulas:

(1) from client data
(2) from Page 20, Column (6)
(3) from Page 20, Column (3)
(4) from Page 24, Column (16)
(5) from Page 28, Column (16)
(6) weighted average of Columns (2) through (5), subject to a minimum of zero IBNR; italics indicate judgment
(7) (6) / (1)
(8) from Page 20, Column (4)
(9) [Page 20, Column (1)] - Column (8)
(10) (6) - (8) - (9)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Summary of MWCARP Retained Losses and Loss Liabilities (all dollars in ,000's)

Accident Period	WCRA Retention	Gross Earned Premium	Selected Ultimate Losses	Ultimate Loss Ratio	Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982	H	7,665	9,809	128.0%	9,555	59	195
1983	H	15,437	16,949	109.8%	16,424	239	287
1984	H	15,014	19,143	127.5%	18,616	93	435
1985	H	38,222	40,493	105.9%	39,242	378	873
1986	L	53,932	42,254	78.3%	41,382	243	629
1987	L	49,804	43,421	87.2%	42,546	112	763
1988	L	64,785	40,698	62.8%	39,814	148	736
1989	L	54,389	44,360	81.6%	43,340	219	800
1990	L	46,327	38,830	83.8%	37,954	107	770
1991	H	51,064	43,016	84.2%	41,224	638	1,154
1992	H	62,569	46,493	74.3%	44,376	877	1,240
1993	L	84,690	39,394	46.5%	38,269	223	902
1994	L	81,605	35,623	43.7%	34,491	284	848
1995	L	62,080	21,022	33.9%	20,407	13	603
1996	L	39,889	22,434	56.2%	21,658	183	593
1997	L	32,768	12,100	36.9%	11,656	105	339
1998	L	22,208	8,054	36.3%	7,756	35	262
1999	L	17,277	9,386	54.3%	9,003	78	305
2000	L	13,104	7,211	55.0%	6,878	101	231
2001	L	1,382	1,306	94.5%	1,251	0	54
2002	L	(42)	0	0.0%	0	0	0
2003	L	0	0	0.0%	0	0	0
2004	L	0	0	0.0%	0	0	0
2005	L	0	0	0.0%	0	0	0
2006	H	0	0	0.0%	0	0	0
2007	H	0	0	0.0%	0	0	0
2008	H	0	0	0.0%	0	0	0
2009	S	0	0	0.0%	0	0	0
2010	S	0	0	0.0%	0	0	0
2011	S	0	0	0.0%	0	0	0
2012	S	0	0	0.0%	0	0	0
2013	S	0	0	0.0%	0	0	0
2014	S	0	0	0.0%	0	0	0
2015	S	0	0	0.0%	0	0	0
2016	S	0	0	0.0%	0	0	0
2017	S	0	0	0.0%	0	0	0
2018	J	0	**0**	0.0%	**0**	**0**	0
1/1-9/30/2019	J	0	**0**	0.0%	**0**	**0**	0
Total		$814,169	$541,995	66.6%	$525,841	$4,134	$12,019

Notes and Formulas:

(1) from client data
(2) from client data
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) (3) / (2)
(5) from Column (8) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(6) from Column (9) on Pages 30/31/32 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is from client data
(7) (3) - (5) - (6)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Comparison of Current Estimated Net Retained Ultimate Losses versus Prior Report (in ,000's)

Accident Period	WCRA Retention	Estimated Ultimate Losses Prior	Estimated Ultimate Losses Current	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars	Change in Estimates Percent
	(1)	(2)	(3)		(4)	(5)
1982	H	9,833	9,809		(24)	-0.25%
1983	H	16,943	16,949		7	0.04%
1984	H	19,126	19,143		17	0.09%
1985	H	40,567	40,493		(74)	-0.18%
1986	L	42,201	42,254		53	0.12%
1987	L	43,443	43,421		(22)	-0.05%
1988	L	40,699	40,698		(2)	0.00%
1989	L	44,346	44,360		14	0.03%
1990	L	38,764	38,830		66	0.17%
1991	H	43,029	43,016		(13)	-0.03%
1992	H	46,525	46,493		(32)	-0.07%
1993	L	39,448	39,394		(54)	-0.14%
1994	L	35,679	35,623		(57)	-0.16%
1995	L	20,995	21,022		28	0.13%
1996	L	22,438	22,434		(5)	-0.02%
1997	L	12,155	12,100		(56)	-0.46%
1998	L	8,074	8,054		(20)	-0.25%
1999	L	9,426	9,386		(40)	-0.43%
2000	L	7,231	7,211		(21)	-0.29%
2001	L	1,311	1,306		(5)	-0.41%
2002	L	0	0		0	
2003	L	0	0		0	
2004	L	0	0		0	
2005	L	0	0		0	
2006	H	0	0		0	
2007	H	0	0		0	
2008	H	0	0		0	
2009	S	0	0		0	
2010	S	0	0		0	
2011	S	0	0		0	
2012	S	0	0		0	
2013	S	0	0		0	
2014	S	0	0		0	
2015	S	0	0		0	
2016	S	0	0		0	
2017	S	0	0		0	
2018	J	0	0		0	
Total		$542,236	$541,995		($241)	-0.04%

Notes and Formulas:

(1) from client data
(2) from 12/31/2018 report
(3) from Column (6) on Pages 30/31/32 for super/high/low WCRA years, respectively

(4) (3) - (2)
(5) (4)/(2)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Comparison of Current Estimated Gross Ultimate Losses versus Prior Report (in ,000's)

Accident Period	Estimated Gross Ultimate Losses Prior (2)	Estimated Gross Ultimate Losses Current (3)	*Current Reported Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	13,734	13,683		(51)	-0.37%
1983	18,361	18,314		(47)	-0.25%
1984	21,784	21,744		(40)	-0.18%
1985	57,294	57,350		56	0.10%
1986	66,089	66,253		164	0.25%
1987	70,582	69,028		(1,554)	-2.20%
1988	59,295	59,382		86	0.15%
1989	68,698	68,438		(260)	-0.38%
1990	51,439	51,400		(39)	-0.08%
1991	47,960	47,586		(374)	-0.78%
1992	53,888	54,007		119	0.22%
1993	51,943	51,925		(19)	-0.04%
1994	44,613	43,836		(777)	-1.74%
1995	30,450	30,297		(152)	-0.50%
1996	30,663	30,420		(243)	-0.79%
1997	16,873	16,674		(199)	-1.18%
1998	13,813	13,759		(54)	-0.39%
1999	17,020	16,871		(149)	-0.88%
2000	8,736	8,616		(120)	-1.37%
2001	1,551	1,529		(22)	-1.40%
2002	0	0		0	
2003	0	0		0	
2004	0	0		0	
2005	0	0		0	
2006	0	0		0	
2007	0	0		0	
2008	0	0		0	
2009	0	0		0	
2010	0	0		0	
2011	0	0		0	
2012	0	0		0	
2013	0	0		0	
2014	0	0		0	
2015	0	0		0	
2016	0	0		0	
2017	0	0		0	
2018	0	0		0	
Total	$744,786	$741,111		($3,675)	-0.49%
Total Super Retention (1982-2018):	*$650,179*	*$648,773*		*($1,406)*	*-0.22%*
Total High Retention (1982-2018):	*$594,488*	*$593,990*		*($497)*	*-0.08%*
Total Low Retention (1982-2018):	*$519,405*	*$519,207*		*($198)*	*-0.04%*

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Page 29, Column (6)
(4) (3) - (2)
(5) (4) / (2)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Gross

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	13,683	12,952	12,952	0	13,011	13,011	0	0	13,683	12,952	59	671
1983	15,437	18,314	17,070	17,070	0	17,662	17,662	0	0	18,314	17,070	592	652
1984	15,014	21,744	20,401	20,401	0	20,772	20,772	0	0	21,744	20,401	371	973
1985	38,222	57,350	52,465	52,465	0	55,750	55,750	0	0	57,350	52,465	3,285	1,600
1986	53,932	66,253	60,155	60,155	0	64,965	64,965	0	0	66,253	60,155	4,810	1,288
1987	49,804	69,028	60,375	60,375	0	67,284	67,284	0	0	69,028	60,375	6,909	1,744
1988	64,785	59,382	53,153	53,153	0	57,832	57,832	0	0	59,382	53,153	4,679	1,549
1989	54,389	68,438	59,230	59,230	0	66,584	66,584	0	0	68,438	59,230	7,353	1,854
1990	46,327	51,400	46,421	46,421	0	49,442	49,442	0	0	51,400	46,421	3,021	1,958
1991	51,064	47,586	43,577	43,577	0	44,752	44,752	0	0	47,586	43,577	1,175	2,834
1992	62,569	54,007	47,233	47,233	0	52,170	52,170	0	0	54,007	47,233	4,938	1,837
1993	84,690	51,925	46,418	46,418	0	49,076	49,076	0	0	51,925	46,418	2,658	2,848
1994	81,605	43,836	38,582	38,582	0	41,645	41,645	0	0	43,836	38,582	3,063	2,190
1995	62,080	30,297	26,449	26,449	0	28,773	28,773	0	0	30,297	26,449	2,323	1,525
1996	39,889	30,420	27,197	27,197	0	27,905	27,905	0	0	30,420	27,197	708	2,515
1997	32,768	16,674	14,757	14,757	0	15,267	15,267	0	0	16,674	14,757	509	1,407
1998	22,208	13,759	11,568	11,568	0	13,107	13,107	0	0	13,759	11,568	1,539	653
1999	17,277	16,871	13,974	13,974	0	16,076	16,076	0	0	16,871	13,974	2,102	796
2000	13,104	8,616	7,414	7,414	0	7,762	7,762	0	0	8,616	7,414	348	854
2001	1,382	1,529	1,330	1,330	0	1,329	1,329	0	0	1,529	1,330	(1)	199
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$741,111	$660,723	$660,723	$0	$711,163	$711,163	$0	$0	$741,111	$660,723	$50,441	$29,948

Est. 10/1-12/31/2019 Loss Ratio:	*0%*

Notes and Formulas:

(1) from client data
(2) Page 29, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 21, Column (12) and Page 29, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 29, Column (8)] + [Page 29, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 29, Columns (8) + (9)] + [Page 29, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Super WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	10,716	10,335	10,335	0	10,394	10,394	0	0	10,716	10,335	59	322
1983	15,437	17,834	17,069	17,069	0	17,394	17,394	0	0	17,834	17,069	326	439
1984	15,014	20,628	19,800	19,800	0	20,011	20,011	0	0	20,628	19,800	211	616
1985	38,222	45,250	43,391	43,391	0	43,821	43,821	0	0	45,250	43,391	430	1,430
1986	53,932	58,588	55,171	55,171	0	57,635	57,635	0	0	58,588	55,171	2,464	954
1987	49,804	57,819	54,751	54,751	0	56,334	56,334	0	0	57,819	54,751	1,583	1,485
1988	64,785	53,105	50,074	50,074	0	51,764	51,764	0	0	53,105	50,074	1,690	1,340
1989	54,389	56,503	53,323	53,323	0	54,806	54,806	0	0	56,503	53,323	1,483	1,697
1990	46,327	47,352	44,448	44,448	0	45,984	45,984	0	0	47,352	44,448	1,536	1,368
1991	51,064	46,239	43,460	43,460	0	44,628	44,628	0	0	46,239	43,460	1,168	1,611
1992	62,569	49,339	46,042	46,042	0	47,725	47,725	0	0	49,339	46,042	1,683	1,614
1993	84,690	45,753	42,586	42,586	0	44,033	44,033	0	0	45,753	42,586	1,447	1,720
1994	81,605	41,728	38,315	38,315	0	40,420	40,420	0	0	41,728	38,315	2,105	1,308
1995	62,080	24,318	22,618	22,618	0	23,113	23,113	0	0	24,318	22,618	495	1,206
1996	39,889	26,626	24,606	24,606	0	25,298	25,298	0	0	26,626	24,606	692	1,328
1997	32,768	14,203	13,010	13,010	0	13,509	13,509	0	0	14,203	13,010	499	694
1998	22,208	10,700	9,643	9,643	0	10,242	10,242	0	0	10,700	9,643	598	459
1999	17,277	12,376	11,245	11,245	0	11,640	11,640	0	0	12,376	11,245	395	736
2000	13,104	8,239	7,410	7,410	0	7,744	7,744	0	0	8,239	7,410	334	494
2001	1,382	1,456	1,329	1,329	0	1,330	1,330	0	0	1,456	1,329	0	126
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$648,773	$608,627	$608,627	$0	$627,826	$627,826	$0	$0	$648,773	$608,627	$19,199	$20,946

Est. 10/1-12/31/2019 Loss Ratio:	*0%*

Notes and Formulas:

(1) from client data
(2) Page 30, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 22, Column (12) and Page 30, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 30, Column (8)] + [Page 30, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 10, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 30, Columns (8) + (9)] + [Page 30, Column (10)] x [interpolated unreported loss development pattern from Page 7, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - High WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	9,809	9,558	9,558	0	9,617	9,617	0	0	9,809	9,558	59	192
1983	15,437	16,949	16,429	16,429	0	16,666	16,666	0	0	16,949	16,429	237	283
1984	15,014	19,143	18,622	18,622	0	18,714	18,714	0	0	19,143	18,622	92	429
1985	38,222	40,493	39,252	39,252	0	39,630	39,630	0	0	40,493	39,252	378	863
1986	53,932	51,201	49,377	49,377	0	50,273	50,273	0	0	51,201	49,377	896	928
1987	49,804	51,755	50,076	50,076	0	50,497	50,497	0	0	51,755	50,076	421	1,257
1988	64,785	47,178	45,557	45,557	0	45,974	45,974	0	0	47,178	45,557	417	1,204
1989	54,389	51,503	49,658	49,658	0	50,147	50,147	0	0	51,503	49,658	489	1,356
1990	46,327	44,503	42,854	42,854	0	43,269	43,269	0	0	44,503	42,854	416	1,234
1991	51,064	43,016	41,242	41,242	0	41,879	41,879	0	0	43,016	41,242	637	1,136
1992	62,569	46,493	44,405	44,405	0	45,282	45,282	0	0	46,493	44,405	876	1,211
1993	84,690	42,744	40,889	40,889	0	41,351	41,351	0	0	42,744	40,889	462	1,393
1994	81,605	39,203	37,158	37,158	0	38,079	38,079	0	0	39,203	37,158	922	1,124
1995	62,080	22,894	21,868	21,868	0	21,967	21,967	0	0	22,894	21,868	99	927
1996	39,889	24,849	23,481	23,481	0	23,978	23,978	0	0	24,849	23,481	497	871
1997	32,768	13,173	12,320	12,320	0	12,774	12,774	0	0	13,173	12,320	454	399
1998	22,208	9,126	8,589	8,589	0	8,719	8,719	0	0	9,126	8,589	130	407
1999	17,277	10,664	10,000	10,000	0	10,165	10,165	0	0	10,664	10,000	165	498
2000	13,104	7,878	7,260	7,260	0	7,589	7,589	0	0	7,878	7,260	329	289
2001	1,382	1,416	1,329	1,329	0	1,329	1,329	0	0	1,416	1,329	1	87
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$593,990	$569,924	$569,924	$0	$577,899	$577,899	$0	$0	$593,990	$569,924	$7,974	$16,092

Est. 10/1-12/31/2019 Loss Ratio:	*0%*

Notes and Formulas:

(1) from client data
(2) Page 31, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 23, Column (12) and Page 31, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 31, Column (8)] + [Page 31, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 11, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 31, Columns (8) + (9)] + [Page 31, Column (10)] x [interpolated unreported loss development pattern from Page 8, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Low WCRA Retention

Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
			Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1982	7,665	7,435	7,310	7,310	0	7,342	7,342	0	0	7,435	7,310	32	93
1983	15,437	15,412	15,103	15,103	0	15,248	15,248	0	0	15,412	15,103	145	163
1984	15,014	16,450	16,142	16,142	0	16,230	16,230	0	0	16,450	16,142	88	220
1985	38,222	33,692	33,107	33,107	0	33,145	33,145	0	0	33,692	33,107	38	547
1986	53,932	42,254	41,392	41,392	0	41,638	41,638	0	0	42,254	41,392	246	616
1987	49,804	43,421	42,555	42,555	0	42,677	42,677	0	0	43,421	42,555	122	744
1988	64,785	40,698	39,820	39,820	0	39,970	39,970	0	0	40,698	39,820	150	728
1989	54,389	44,360	43,344	43,344	0	43,569	43,569	0	0	44,360	43,344	224	791
1990	46,327	38,830	37,964	37,964	0	38,070	38,070	0	0	38,830	37,964	106	760
1991	51,064	37,970	36,985	36,985	0	37,286	37,286	0	0	37,970	36,985	301	683
1992	62,569	42,158	40,899	40,899	0	41,460	41,460	0	0	42,158	40,899	561	697
1993	84,690	39,394	38,286	38,286	0	38,523	38,523	0	0	39,394	38,286	237	871
1994	81,605	35,623	34,503	34,503	0	34,782	34,782	0	0	35,623	34,503	278	841
1995	62,080	21,022	20,414	20,414	0	20,428	20,428	0	0	21,022	20,414	14	594
1996	39,889	22,434	21,667	21,667	0	21,849	21,849	0	0	22,434	21,667	181	585
1997	32,768	12,100	11,664	11,664	0	11,767	11,767	0	0	12,100	11,664	103	333
1998	22,208	8,054	7,761	7,761	0	7,793	7,793	0	0	8,054	7,761	32	260
1999	17,277	9,386	9,009	9,009	0	9,087	9,087	0	0	9,386	9,009	78	299
2000	13,104	7,211	6,885	6,885	0	6,982	6,982	0	0	7,211	6,885	98	228
2001	1,382	1,306	1,252	1,252	0	1,252	1,252	0	0	1,306	1,252	0	53
2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0
1/1-9/30/2019	0	0	0	0	0	0	0	0	0	0	0	0	0
10/1-12/31/2019	*0*	*0*	*0*			*0*							
Total	$814,169	$519,207	$506,064	$506,064	$0	$509,099	$509,099	$0	$0	$519,207	$506,064	$3,035	$10,109

Est. 10/1-12/31/2019 Loss Ratio:	*0%*

Notes and Formulas:

(1) from client data
(2) Page 32, Column (6); 10/1-12/31/2019 loss ratio based upon 75/25 weight between Page 24, Column (12) and Page 32, Column (7) for 1/1-9/30/2019 - adjusted for rate, law/benefit, and trend effects
(3) [Page 32, Column (8)] + [Page 32, Columns (9) + (10)] x [interpolated unpaid loss development pattern from Page 12, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) [Page 32, Columns (8) + (9)] + [Page 32, Column (10)] x [interpolated unreported loss development pattern from Page 9, Row (9)]
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) judgment, based upon (5) and (8)
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Prior TPAs (Wausau, DCA, OHMS, and St. Paul) - Medical and Indemnity Combined

Projection of Losses Through Year-End (all dollars in ,000's) - Net Retained Losses

WCRA Retention	Accident Period	Gross Earned Premium	Selected Ultimate Loss @ 9/30/2019	Paid Losses as of 12/31/2019			Reported Incurred Losses as of 12/31/2019			Adjustment to Ultimate Loss	Revised Ultimate Loss @ 12/31/2019	Losses as of 12/31/2019		
				Projected	Actual	Difference	Projected	Actual	Difference			Paid Loss	Outstanding Loss	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
H	1982	7,665	9,809	9,558	9,558	0	9,617	9,617	0	0	9,809	9,558	59	192
H	1983	15,437	16,949	16,429	16,429	0	16,666	16,666	0	0	16,949	16,429	237	283
H	1984	15,014	19,143	18,622	18,622	0	18,714	18,714	0	0	19,143	18,622	92	429
H	1985	38,222	40,493	39,252	39,252	0	39,630	39,630	0	0	40,493	39,252	378	863
L	1986	53,932	42,254	41,392	41,392	0	41,638	41,638	0	0	42,254	41,392	246	616
L	1987	49,804	43,421	42,555	42,555	0	42,677	42,677	0	0	43,421	42,555	122	744
L	1988	64,785	40,698	39,820	39,820	0	39,970	39,970	0	0	40,698	39,820	150	728
L	1989	54,389	44,360	43,344	43,344	0	43,569	43,569	0	0	44,360	43,344	224	791
L	1990	46,327	38,830	37,964	37,964	0	38,070	38,070	0	0	38,830	37,964	106	760
H	1991	51,064	43,016	41,242	41,242	0	41,879	41,879	0	0	43,016	41,242	637	1,136
H	1992	62,569	46,493	44,405	44,405	0	45,282	45,282	0	0	46,493	44,405	876	1,211
L	1993	84,690	39,394	38,286	38,286	0	38,523	38,523	0	0	39,394	38,286	237	871
L	1994	81,605	35,623	34,503	34,503	0	34,782	34,782	0	0	35,623	34,503	278	841
L	1995	62,080	21,022	20,414	20,414	0	20,428	20,428	0	0	21,022	20,414	14	594
L	1996	39,889	22,434	21,667	21,667	0	21,849	21,849	0	0	22,434	21,667	181	585
L	1997	32,768	12,100	11,664	11,664	0	11,767	11,767	0	0	12,100	11,664	103	333
L	1998	22,208	8,054	7,761	7,761	0	7,793	7,793	0	0	8,054	7,761	32	260
L	1999	17,277	9,386	9,009	9,009	0	9,087	9,087	0	0	9,386	9,009	78	299
L	2000	13,104	7,211	6,885	6,885	0	6,982	6,982	0	0	7,211	6,885	98	228
L	2001	1,382	1,306	1,252	1,252	0	1,252	1,252	0	0	1,306	1,252	0	53
L	2002	(42)	0	0	0	0	0	0	0	0	0	0	0	0
L	2003	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2004	0	0	0	0	0	0	0	0	0	0	0	0	0
L	2005	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2006	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2007	0	0	0	0	0	0	0	0	0	0	0	0	0
H	2008	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2009	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2010	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2011	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2012	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2013	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2014	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2015	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2016	0	0	0	0	0	0	0	0	0	0	0	0	0
S	2017	0	0	0	0	0	0	0	0	0	0	0	0	0
J	2018	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	1/1-9/30/2019	0	**0**	**0**	**0**	0	**0**	**0**	0	**0**	0	0	0	0
J	10/1-12/31/2019	*0*	***0***	***0***			***0***							
	Total	$814,169	$541,995	$526,026	$526,026	$0	$530,174	$530,174	$0	$0	$541,995	$526,026	$4,149	$11,820

Notes and Formulas:

(1) from client data
(2) from Column (2) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(3) from Column (3) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) from Column (6) on Pages 37/38/39 for super/high/low WCRA years, respectively; 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(7) from client data, if year-end; otherwise, set equal to (6)
(8) (7) - (6)
(9) from Column (9) on Pages 37/38/39 for super/high/low WCRA years, respectively 2018 & 2019's jumbo retention (bold) is 44.0%/56.0% weighted average of super and gross projections, respectively
(10) (2) + (9)
(11) (4)
(12) (7) - (4)
(13) (10) - (11) - (12)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Reserve Analysis as of 9/30/2019

Exhibit Jumbo

Calculation of Indicated Undiscounted Loss Reserves at Jumbo Retention (in ,000's) for Accident Period 1/1/2018 - 9/30/2019

	Paid	Case	IBNR	Ultimate
	(1)	(2)	(3)	(4)
Super WCRA Retention	11,834	13,063	23,328	48,224
Jumbo WCRA Retention	*11,834*	*15,114*	*25,628*	*52,575*
Gross Basis	11,834	15,114	29,046	55,994

		WCRA Retention				Ultimate Jumbo as Weighted Average of Ultimate Super and Gross	
		High ($1M)	Super ($2M)	Jumbo ($5M)	Gross	Implied Weight to Super	Implied Weight to Gross
		H	*S*	*J*	*G*	*WS*	*WG*
(5)	Current WCRA Pricing (% of Modified PPBR):	5.450%	2.600%	1.150%	0.000%		
(6)	*Corresponding Retained Relative to Gross:*	*94.550%*	*97.400%*	*98.850%*	*100.000%*	*44.2%*	*55.8%*
(7)	Current MWCIA HG D ELPPFs (% of Losses):	9.910%	5.410%	2.200%	0.000%		
(8)	*Corresponding Retained Relative to Gross:*	*90.090%*	*94.590%*	*97.800%*	*100.000%*	*40.7%*	*59.3%*
(9)	MWCARP Paid Losses (1982 - 9/30/2019):					*45.4%*	*54.6%*
(10)	MWCARP Reported Losses (1982 - 9/30/2019):					*46.4%*	*53.6%*
(11)	Selected Weights:					**44.0%**	**56.0%**

Notes and Formulas:

(1) sum of Servicing Carriers' Exhibits, Page 29 (Gross) and Page 30 (Super), Column (8); italics from client data
(2) sum of Servicing Carriers' Exhibits, Page 29 (Gross) and Page 30 (Super), Column (9); italics from client data
(3) (4) - (1) - (2)
(4) sum of Servicing Carriers' Exhibits, Page 29 (Gross) and Page 30 (Super), Column (6); italics (jumbo retention) is 44.0%/56.0% weighting of the super and gross ultimates in (4), respectively
(5) from WCRA rate promulgation for 2020
(6) (1) - (5)
(7) from MWCIA 2020 Minnesota Ratemaking Report
(8) (1) - (7)
(9) derived from client data as of 9/30/2019
(10) derived from client data as of 9/30/2019
(11) judgment

(6), (8), (9), & (10) Let S, J, and G equal retained losses at super, jumbo, and gross, respectively. We wish to derive weights WS and WG to apply to the super and gross ultimates, respectively, to obtain the jumbo ultimate. We use (6), (8), (9), and (10) to calculate estimates for WS.
J = WS x S + WG x G, where WG = 1 - WS
WS = (G - J) / (G - S)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Reserve Analysis as of 9/30/2019

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - Legal Expense

Paid Legal Expenses (in ,000's) as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
1984																																						
1985																																						
1986																																						
1987																																						
1988																																						
1989																																						
1990																																						
1991																																						
1992						1,282	1,415	1,443	1,463	1,487	1,509	1,537	1,558	1,577	1,707	1,743	1,793	1,838	1,881	1,926	1,963	2,006	2,052	2,077	2,106	2,194	2,255	2,317										
1993					2,982	3,524	3,711	3,797	3,897	3,949	4,004	4,055	4,120	4,280	4,304	4,242	4,289	4,323	4,378	4,428	4,483	4,515	4,538	4,577	4,582	4,587	4,605										
1994				2,520	2,998	3,236	3,427	3,543	3,673	3,744	3,792	3,854	4,091	4,141	4,071	4,111	4,125	4,166	4,241	4,310	4,336	4,372	4,380	4,387	4,416	4,426											
1995			1,540	1,778	1,981	2,138	2,242	2,305	2,355	2,400	2,449	2,536	2,561	2,574	2,623	2,707	2,767	2,796	2,808	2,808	2,825	2,844	2,863	2,871	2,878												
1996		785	1,051	1,286	1,391	1,487	1,558	1,622	1,664	1,695	1,777	1,822	1,827	1,837	1,892	1,949	1,989	2,029	2,061	2,094	2,140	2,156	2,159	2,165													
1997	81	361	566	697	788	843	894	925	933	1,008	1,027	1,027	1,036	1,049	1,069	1,072	1,083	1,091	1,105	1,119	1,124	1,124	1,124														
1998	47	316	498	596	647	691	742	770	804	817	861	918	937	976	1,051	1,065	1,078	1,095	1,130	1,144	1,212	1,226															
1999	29	171	308	409	521	568	628	668	691	717	729	739	761	771	778	783	801	816	816	818	824																
2000	38	276	427	500	578	642	716	745	740	755	779	791	802	816	829	845	854	856	867	874																	
2001	74	352	650	838	945	1,009	1,038	1,039	1,081	1,098	1,115	1,127	1,142	1,158	1,158	1,158	1,161	1,169	1,181																		
2002	93	680	1,215	1,579	1,821	1,932	2,007	2,057	2,130	2,245	2,304	2,344	2,358	2,372	2,391	2,398	2,414	2,432																			
2003	143	812	1,379	1,872	2,137	2,254	2,338	2,393	2,441	2,483	2,533	2,579	2,607	2,629	2,662	2,689	2,714																				
2004	187	1,059	1,741	2,156	2,437	2,558	2,682	2,747	2,799	2,869	2,893	2,911	2,942	2,960	2,996	3,011																					
2005	172	942	1,545	1,926	2,085	2,213	2,275	2,331	2,392	2,449	2,521	2,529	2,546	2,558	2,561																						
2006	156	760	1,265	1,589	1,747	1,809	1,889	1,969	2,023	2,041	2,055	2,070	2,076	2,089																							
2007	128	625	926	1,157	1,347	1,444	1,477	1,500	1,515	1,525	1,526	1,536	1,551																								
2008	119	700	1,224	1,458	1,598	1,700	1,710	1,725	1,777	1,779	1,783	1,789																									
2009	66	438	769	989	1,122	1,228	1,271	1,297	1,299	1,304	1,337																										
2010	133	845	1,284	1,575	1,754	1,818	1,861	1,874	1,902	1,903																											
2011	129	733	1,058	1,257	1,329	1,364	1,398	1,450	1,454																												
2012	188	999	1,556	1,738	1,865	1,935	1,959	1,980																													
2013	248	1,273	1,817	2,090	2,290	2,381	2,418																														
2014	226	1,319	1,912	2,148	2,264	2,354																															
2015	228	1,402	1,969	2,171	2,251																																
2016	228	1,073	1,471	1,618																																	
2017	243	1,108	1,445																																		
2018	276	1,053																																			
1/1-9/30/2019	50																																				

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456
1983																																					
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1992						1.103	1.020	1.014	1.017	1.015	1.019	1.014	1.012	1.083	1.021	1.028	1.025	1.023	1.024	1.019	1.022	1.023	1.012	1.014	1.042	1.028	*1.037*										
1993					1.182	1.053	1.023	1.026	1.013	1.014	1.013	1.016	1.039	1.006	0.986	1.011	1.008	1.013	1.011	1.013	1.007	1.005	1.008	1.001	1.001	*1.005*											
1994				1.190	1.080	1.059	1.034	1.037	1.019	1.013	1.017	1.061	1.012	0.983	1.010	1.003	1.010	1.018	1.016	1.006	1.008	1.002	1.002	1.007	*1.003*												
1995			1.155	1.114	1.079	1.048	1.028	1.022	1.019	1.020	1.036	1.010	1.005	1.019	1.032	1.022	1.011	1.004	1.000	1.006	1.007	1.007	1.003	*1.003*													
1996		1.340	1.223	1.081	1.069	1.048	1.041	1.026	1.018	1.049	1.025	1.003	1.006	1.030	1.030	1.021	1.020	1.016	1.016	1.022	1.008	1.001	*1.004*														
1997	4.479	1.567	1.232	1.130	1.069	1.060	1.035	1.009	1.080	1.018	1.000	1.009	1.013	1.019	1.003	1.011	1.007	1.012	1.013	1.004	1.000	*1.000*															
1998	6.725	1.574	1.197	1.085	1.069	1.073	1.038	1.044	1.016	1.055	1.066	1.020	1.041	1.077	1.014	1.012	1.015	1.033	1.012	1.060	*1.015*																
1999	5.893	1.806	1.328	1.274	1.091	1.106	1.063	1.035	1.037	1.016	1.014	1.029	1.013	1.010	1.005	1.024	1.019	1.000	1.003	*1.009*																	
2000	7.280	1.550	1.170	1.157	1.110	1.116	1.041	0.992	1.021	1.031	1.016	1.015	1.017	1.016	1.020	1.010	1.002	1.013	*1.012*																		
2001	4.750	1.846	1.290	1.128	1.068	1.029	1.000	1.041	1.015	1.016	1.011	1.013	1.014	1.000	1.000	1.003	1.007	*1.013*																			
2002	7.335	1.787	1.299	1.153	1.061	1.039	1.025	1.036	1.054	1.027	1.017	1.006	1.006	1.008	1.003	1.007	*1.010*																				
2003	5.682	1.698	1.357	1.142	1.055	1.037	1.023	1.020	1.017	1.020	1.018	1.011	1.009	1.013	1.010	*1.013*																					
2004	5.664	1.644	1.239	1.130	1.050	1.049	1.024	1.019	1.025	1.008	1.006	1.011	1.006	1.012	*1.006*																						
2005	5.466	1.641	1.246	1.083	1.062	1.028	1.025	1.026	1.024	1.029	1.003	1.007	1.005	*1.002*																							
2006	4.858	1.664	1.256	1.099	1.036	1.044	1.042	1.027	1.009	1.007	1.007	1.003	*1.008*																								
2007	4.894	1.483	1.250	1.164	1.072	1.023	1.015	1.010	1.007	1.000	1.007	*1.013*																									
2008	5.883	1.748	1.192	1.095	1.064	1.006	1.009	1.030	1.001	1.003	*1.004*																										
2009	6.644	1.756	1.286	1.134	1.094	1.035	1.021	1.001	1.004	*1.033*																											
2010	6.370	1.519	1.227	1.114	1.037	1.023	1.007	1.015	*1.000*																												
2011	5.689	1.443	1.188	1.057	1.027	1.025	1.037	*1.005*																													
2012	5.320	1.558	1.117	1.073	1.038	1.012	*1.014*																														
2013	5.136	1.427	1.150	1.096	1.040	*1.021*																															
2014	5.839	1.449	1.123	1.054	*1.053*																																
2015	6.138	1.404	1.103	*1.049*																																	
2016	4.698	1.370	*1.133*																																		
2017	4.561	*1.400*																																			
2018	*4.686*																																				

Note: The italicized latest diagonal is annualized through year-end 2019.

																																						456 To-Ult.
(1)	Average:	5.636	1.576	1.216	1.118	1.068	1.047	1.027	1.022	1.021	1.021	1.016	1.015	1.014	1.020	1.011	1.014	1.012	1.014	1.012	1.017	1.010	1.006	1.006	1.006	1.015	1.016	1.037										
(2)	Weighted Average:	5.427	1.537	1.203	1.111	1.069	1.042	1.025	1.023	1.019	1.019	1.015	1.017	1.014	1.013	1.009	1.013	1.012	1.014	1.012	1.014	1.009	1.006	1.005	1.005	1.010	1.012	1.037										
(3)	5-Yr. ex ame 1 Average:	5.275	1.442	1.136	1.079	1.047	1.020	1.018	1.017	1.009	1.010	1.008	1.007	1.008	1.010	1.008	1.011	1.010	1.015	1.009	1.020	1.006	1.007	1.006	1.007	1.022	1.028											
(4)	2-Yr. ex ame 1 Average:	4.630	1.387	1.113	1.075	1.039	1.018	1.022	1.008	1.003	1.001	1.007	1.005	1.005	1.012	1.006	1.005	1.004	1.006	1.007	1.032	1.004	1.004	1.002	1.004	1.022	1.028											
(5)	10-Point Regression:	7.495	1.418	1.146	1.085	1.044	1.031	1.023	1.021	1.009	1.017	1.010	1.010	1.011	1.013	1.014	1.010	1.010	1.014																			
(6)	Last Diagonal:	4.686	1.400	1.133	1.049	1.053	1.021	1.014	1.005	1.000	1.033	1.004	1.013	1.008	1.002	1.006	1.013	1.010	1.013	1.012	1.009	1.015	1.000	1.004	1.003	1.003	1.005	1.037										
(7)	*Previous Age-Age:*	*5.654*	*1.525*	*1.192*	*1.106*	*1.059*	*1.039*	*1.022*	*1.022*	*1.019*	*1.016*	*1.015*	*1.014*	*1.013*	*1.013*	*1.013*	*1.012*	*1.012*	*1.012*	*1.012*	*1.012*	*1.010*	*1.008*	*1.008*	*1.008*	*1.008*	*1.008*	*1.007*	*1.007*	*1.007*	*1.006*	*1.006*	*1.006*	*1.006*	*1.005*	*1.005*	*1.005*	*1.005*	*1.038*
	Previous To-Ult.:	*17.914*	*3.168*	*2.077*	*1.743*	*1.576*	*1.488*	*1.432*	*1.401*	*1.370*	*1.344*	*1.324*	*1.304*	*1.285*	*1.269*	*1.252*	*1.236*	*1.222*	*1.207*	*1.193*	*1.179*	*1.165*	*1.153*	*1.145*	*1.135*	*1.126*	*1.117*	*1.108*	*1.100*	*1.092*	*1.085*	*1.078*	*1.071*	*1.065*	*1.059*	*1.053*	*1.048*	*1.043*	*1.038*
(8)	Selected Age-to-Age:	5.406	1.484	1.166	1.094	1.053	1.031	1.021	1.019	1.016	1.013	1.012	1.012	1.012	1.012	1.012	1.011	1.011	1.011	1.011	1.011	1.011	1.009	1.009	1.009	1.007	1.007	1.007	*1.007*	*1.007*	*1.007*	*1.007*	*1.006*	*1.006*	*1.006*	*1.006*	*1.005*	*1.005*	1.039
(9)	Selected To-Ult.:	15.668	2.898	1.954	1.675	1.531	1.454	1.409	1.380	1.355	1.334	1.317	1.301	1.285	1.270	1.255	1.240	1.226	1.214	1.200	1.187	1.174	1.161	1.150	1.139	1.129	1.121	1.113	1.105	1.097	1.089	1.082	1.075	1.068	1.062	1.056	1.050	1.044	1.039

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - Legal Expense

Selection of Ultimate Legal Expenses (all dollars in ,000's)

			Multiplicative Method					Bornhuetter-Ferguson Method						
Accident Period	Gross Earned Premium	% of Premium on Policies Written After 4/1/1992	Legal Expenses Paid @ 9/30/2019	Cumulative Development Factor	Ultimate Legal Expenses	Legal as % of Gross Earned Prem.	*Fitted Ratio*	A-Priori Expected Legal Expense	Percent Unpaid	Ultimate Legal Expenses	Selected Ultimate Legal Expenses	Legal Expenses as % of Gross Earned Prem.	Liability for Unpaid Legal Expenses	*Legal Expenses as % of Gross Ultimate Losses*
	(1)	(2)	(3)	(4)	(5)	(6)	*(7)*	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1982	8,297	0.0%	0	1.040	0	0.0%					0	0.0%	0	
1983	16,987	0.0%	0	1.046	0	0.0%					0	0.0%	0	
1984	17,927	0.0%	0	1.051	0	0.0%					0	0.0%	0	
1985	45,845	0.0%	0	1.057	0	0.0%					0	0.0%	0	
1986	89,310	0.0%	0	1.064	0	0.0%					0	0.0%	0	
1987	113,716	0.0%	0	1.070	0	0.0%					0	0.0%	0	
1988	125,537	0.0%	0	1.077	0	0.0%					0	0.0%	0	
1989	119,988	0.0%	0	1.084	0	0.0%					0	0.0%	0	
1990	132,357	0.0%	0	1.091	0	0.0%					0	0.0%	0	
1991	141,966	0.0%	0	1.099	0	0.0%					0	0.0%	0	
1992	157,547	28.1%	2,317	1.107	2,566	5.8%					2,566	5.8%	248	*2.0%*
1993	169,831	96.9%	4,605	1.115	5,135	3.1%					5,135	3.1%	530	*4.8%*
1994	163,014	100.0%	4,426	1.123	4,970	3.0%					4,970	3.0%	544	*4.2%*
1995	129,554	100.0%	2,878	1.131	3,256	2.5%					3,256	2.5%	378	*4.8%*
1996	78,638	100.0%	2,165	1.142	2,473	3.1%					2,473	3.1%	308	*4.8%*
1997	59,151	100.0%	1,124	1.153	1,295	2.2%					1,295	2.2%	172	*4.1%*
1998	44,320	100.0%	1,226	1.164	1,427	3.2%					1,427	3.2%	201	*3.9%*
1999	34,706	100.0%	824	1.177	970	2.8%					970	2.8%	146	*3.7%*
2000	32,345	100.0%	874	1.190	1,041	3.2%	*3.2%*	1,048	15.98%	1,042	1,041	3.2%	167	*5.2%*
2001	41,603	100.0%	1,181	1.203	1,421	3.4%	*3.4%*	1,413	16.90%	1,419	1,420	3.4%	239	*4.8%*
2002	73,323	100.0%	2,432	1.217	2,959	4.0%	*3.6%*	2,611	17.81%	2,897	2,928	4.0%	496	*6.3%*
2003	85,301	100.0%	2,714	1.230	3,338	3.9%	*3.7%*	3,185	18.68%	3,309	3,324	3.9%	609	*4.8%*
2004	103,676	100.0%	3,011	1.244	3,744	3.6%	*3.9%*	4,057	19.59%	3,806	3,775	3.6%	764	*5.5%*
2005	93,179	100.0%	2,561	1.258	3,223	3.5%	*4.1%*	3,823	20.53%	3,346	3,285	3.5%	723	*6.2%*
2006	74,253	100.0%	2,089	1.274	2,661	3.6%	*4.3%*	3,193	21.49%	2,775	2,718	3.7%	629	*6.3%*
2007	55,598	100.0%	1,551	1.289	1,999	3.6%	*4.5%*	2,506	22.43%	2,113	2,056	3.7%	505	*7.0%*
2008	41,666	100.0%	1,789	1.305	2,334	5.6%	*4.7%*	1,969	23.36%	2,249	*2,318*	5.6%	529	*5.2%*
2009	34,584	100.0%	1,337	1.321	1,766	5.1%	*5.0%*	1,713	24.29%	1,753	*1,766*	5.1%	429	*8.2%*
2010	32,328	100.0%	1,903	1.339	2,548	7.9%	*5.2%*	1,679	25.31%	2,328	*2,500*	7.7%	597	*7.2%*
2011	31,816	100.0%	1,454	1.361	1,980	6.2%	*5.4%*	1,732	26.53%	1,914	*1,979*	6.2%	525	*8.7%*
2012	44,554	100.0%	1,980	1.387	2,747	6.2%	*5.7%*	2,542	27.93%	2,690	*2,747*	6.2%	767	*10.3%*
2013	57,512	100.0%	2,418	1.420	3,434	6.0%	*6.0%*	3,440	29.59%	3,436	*3,436*	6.0%	1,018	*9.5%*
2014	59,986	100.0%	2,354	1.472	3,466	5.8%	*6.3%*	3,761	32.08%	3,561	*3,561*	5.9%	1,207	*9.5%*
2015	61,595	100.0%	2,251	1.565	3,521	5.7%	*6.6%*	4,049	36.08%	3,711	*3,711*	6.0%	1,461	*11.4%*
2016	54,793	100.0%	1,618	1.737	2,811	5.1%	*6.9%*	3,775	42.43%	3,220	*3,220*	5.9%	1,602	*10.4%*
2017	42,844	100.0%	1,445	2.127	3,073	7.2%	*7.2%*	3,095	52.98%	3,084	*3,084*	7.2%	1,640	*11.2%*
2018	42,013	100.0%	1,053	3.640	3,832	9.1%	*7.6%*	3,181	72.53%	3,360	*3,523*	8.4%	2,470	*9.9%*
1/1-9/30/2019	26,977	100.0%	50	20.891	***2,158***	8.0%	*7.9%*	2,141	95.21%	2,089	2,123	7.9%	2,073	*10.3%*
Total	$2,738,637		$55,630		$76,148						$76,608	4.2%	$20,978	

Notes and Formulas:

(1) from client data
(2) assumes uniform writings throughout the year
(3) from client data
(4) interpolated from Exhibit ALAE_Legal, Page 1, Row (9)
(5) (3) x (4); bold italics judgment to adjust for low paid legal to-date
(6) (5) / (1) / (2)
(7) exponentiual fit to 9-points in (6), ex ante one
(8) (7) x (1) x (2)
(9) 1 - [1 / (4)]
(10) (3) + [(8) x (9)]
(11) weighted average of (5) and (10), with italics indicating some consideration of prior ultimates from Exhibit ALAE_Legal, Page 3, Column (2)
(12) (11) / (1) / (2)
(13) (11) - (3)
(14) (11) / Selected Ultimate Losses from Exhibit SummaryGross, Page 1, Column (1)

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - Legal Expense

Comparison of Current Estimated Ultimate Legal Expense versus Prior Report (in ,000's)

Accident Period	Estimated Ultimate Legal Expenses Prior (2)	Estimated Ultimate Legal Expenses Current (3)	*Current Paid Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	0	0		0	
1983	0	0		0	
1984	0	0		0	
1985	0	0		0	
1986	0	0		0	
1987	0	0		0	
1988	0	0		0	
1989	0	0		0	
1990	0	0		0	
1991	0	0		0	
1992	2,466	2,566		100	4.04%
1993	5,150	5,135		(15)	-0.30%
1994	4,980	4,970		(10)	-0.20%
1995	3,275	3,256		(19)	-0.59%
1996	2,484	2,473		(11)	-0.44%
1997	1,306	1,295		(10)	-0.79%
1998	1,378	1,427		49	3.59%
1999	971	970		(1)	-0.11%
2000	1,031	1,041		10	1.01%
2001	1,418	1,420		2	0.12%
2002	2,972	2,928		(44)	-1.48%
2003	3,328	3,324		(5)	-0.14%
2004	3,768	3,775		7	0.18%
2005	3,288	3,285		(3)	-0.08%
2006	2,706	2,718		12	0.44%
2007	2,040	2,056		16	0.81%
2008	2,398	2,318		(80)	-3.33%
2009	1,885	1,766		(119)	-6.33%
2010	2,686	2,500		(186)	-6.94%
2011	2,076	1,979		(97)	-4.68%
2012	2,971	2,747		(224)	-7.54%
2013	3,813	3,436		(377)	-9.90%
2014	4,047	3,561		(486)	-12.00%
2015	4,343	3,711		(632)	-14.55%
2016	3,849	3,220		(629)	-16.35%
2017	3,305	3,084		(220)	-6.67%
2018	3,304	3,523		219	6.63%
Total	$77,239	$74,485		($2,754)	-3.57%

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Exhibit ALAE_Legal, Page 2, Column (11)
(4) (3) - (2)
(5) (4) / (2)

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - Legal Expense

Projection of Legal Expense Through Year-End (all dollars in ,000's)

Accident Period	Gross Earned Premium	Selected Ultimate Legal Expense @ 9/30/2019	Paid Legal Expenses as of 12/31/2019			Adjustment to Ultimate Legal Expense	Revised Ultimate Legal Expense @ 12/31/2019	Legal Expenses as of 12/31/2019	
			Projected	Actual	Difference			Paid	Liability
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1982	8,297	0	0	0	0	0	0	0	0
1983	16,987	0	0	0	0	0	0	0	0
1984	17,927	0	0	0	0	0	0	0	0
1985	45,845	0	0	0	0	0	0	0	0
1986	89,310	0	0	0	0	0	0	0	0
1987	113,716	0	0	0	0	0	0	0	0
1988	125,537	0	0	0	0	0	0	0	0
1989	119,988	0	0	0	0	0	0	0	0
1990	132,357	0	0	0	0	0	0	0	0
1991	141,966	0	0	0	0	0	0	0	0
1992	157,547	2,566	2,322	2,322	0	0	2,566	2,322	244
1993	169,831	5,135	4,613	4,613	0	0	5,135	4,613	522
1994	163,014	4,970	4,434	4,434	0	0	4,970	4,434	536
1995	129,554	3,256	2,884	2,884	0	0	3,256	2,884	372
1996	78,638	2,473	2,170	2,170	0	0	2,473	2,170	303
1997	59,151	1,295	1,126	1,126	0	0	1,295	1,126	169
1998	44,320	1,427	1,229	1,229	0	0	1,427	1,229	198
1999	34,706	970	826	826	0	0	970	826	143
2000	32,345	1,041	877	877	0	0	1,041	877	165
2001	41,603	1,420	1,184	1,184	0	0	1,420	1,184	236
2002	73,323	2,928	2,438	2,438	0	0	2,928	2,438	490
2003	85,301	3,324	2,722	2,722	0	0	3,324	2,722	602
2004	103,676	3,775	3,020	3,020	0	0	3,775	3,020	755
2005	93,179	3,285	2,570	2,570	0	0	3,285	2,570	715
2006	74,253	2,718	2,096	2,096	0	0	2,718	2,096	622
2007	55,598	2,056	1,556	1,556	0	0	2,056	1,556	500
2008	41,666	2,318	1,794	1,794	0	0	2,318	1,794	524
2009	34,584	1,766	1,341	1,341	0	0	1,766	1,341	425
2010	32,328	2,500	1,910	1,910	0	0	2,500	1,910	590
2011	31,816	1,979	1,461	1,461	0	0	1,979	1,461	518
2012	44,554	2,747	1,990	1,990	0	0	2,747	1,990	757
2013	57,512	3,436	2,437	2,437	0	0	3,436	2,437	999
2014	59,986	3,561	2,387	2,387	0	0	3,561	2,387	1,174
2015	61,595	3,711	2,308	2,308	0	0	3,711	2,308	1,404
2016	54,793	3,220	1,698	1,698	0	0	3,220	1,698	1,522
2017	42,844	3,084	1,574	1,574	0	0	3,084	1,574	1,510
2018	42,013	3,523	1,292	1,292	0	0	3,523	1,292	2,231
1/1-9/30/2019	26,977	2,123	161	173	0	0	2,834	173	2,661
10/1-12/31/2019	*8,992*	*710*	*11*						
Total	$2,747,629	$77,319	$56,432	$56,432	$0	$0	$77,319	$56,432	$20,887

Est. 10/1-12/31/2019 Legal Ratio:	*7.9%*

Notes and Formulas:

(1) from client data
(2) Exhibit ALAE_Legal, Page 2, Column (11); 10/1-12/31/2019 legal expense ratio based upon 50%/50% weight between Exhibit ALAE_Legal, Page 2, Columns (7) and (12), respectively
(3) [Exhibit ALAE_Legal, Page 2, Column (3)] + [Exhibit ALAE_Legal, Page 2, Column (13)] x [interpolated unpaid loss development pattern from Exhibit ALAE_Legal, Page 1, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) judgment, based upon (5)
(7) (2) + (6)
(8) (4)
(9) (7) - (8)

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Reserve Analysis as of 9/30/2019

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - IME Expense

Paid IME Expenses (in ,000's) as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																																						
1983																																						
1984																																						
1985																																						
1986																																						
1987																																						
1988																																						
1989																																						
1990																																						
1991																																						
1992																																						
1993																																						
1994				188	304	319	337	356	364	368	368	377	439	446	417	422	427	433	434	439	439	444	446	446	449	449												
1995			256	401	444	482	508	531	542	561	568	594	603	596	611	650	673	674	675	675	683	684	698	698	698													
1996		118	267	313	344	366	397	415	431	437	448	460	450	452	456	480	498	508	517	520	534	535	535	535														
1997	13	114	173	201	230	243	250	256	261	271	278	280	280	283	290	290	292	295	297	299	302	302	302															
1998	26	109	159	186	203	229	243	254	259	262	275	274	276	287	296	296	296	296	311	311	325	325																
1999	16	77	120	146	173	196	210	224	227	232	232	232	240	242	245	245	251	251	251	251	256																	
2000	13	111	159	177	210	238	256	262	259	260	267	270	275	276	276	276	276	276	278	278																		
2001	26	129	239	315	334	352	355	353	360	363	366	374	381	383	383	383	386	386	386																			
2002	25	237	411	501	562	590	607	630	646	670	664	668	669	670	673	673	673	673																				
2003	67	312	468	578	619	643	662	671	704	721	724	735	736	738	749	749	749																					
2004	62	344	539	633	695	713	786	798	803	817	818	823	833	836	836	836																						
2005	57	269	403	465	503	533	540	555	564	577	587	587	590	590	590																							
2006	39	210	313	381	417	433	447	458	467	470	470	470	470	470																								
2007	32	155	198	261	301	316	317	317	321	321	321	321	321																									
2008	22	172	279	327	352	367	372	372	388	388	388	388																										
2009	28	118	202	235	253	269	275	278	278	278	288																											
2010	29	168	239	274	298	305	308	308	308	308																												
2011	29	148	229	252	270	283	286	286	290																													
2012	35	221	306	346	359	372	376	382																														
2013	76	280	394	449	503	514	514																															
2014	41	316	449	491	506	528																																
2015	62	308	441	474	490																																	
2016	62	303	356	356																																		
2017	58	195	270																																			
2018	52	240																																				
1/1-9/30/2019	15																																					

Note: The latest diagonal is data valued as of 9/30/2019.

Age-to-Age Development Factors

Accident Period	12,024	24,036	36,048	48,060	60,072	72,084	84,096	96,108	108,120	120,132	132,144	144,156	156,168	168,180	180,192	192,204	204,216	216,228	228,240	240,252	252,264	264,276	276,288	288,300	300,312	312,324	324,336	336,348	348,360	360,372	372,384	384,396	396,408	408,420	420,432	432,444	444,456	456 To-Ult
1983																																						
1984																																						
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1987																																						
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1990																																						
1991																																						
1992																																						
1993																																						
1994				1.618	1.049	1.056	1.055	1.023	1.012	1.000	1.022	1.167	1.016	0.934	1.011	1.014	1.014	1.001	1.011	1.000	1.013	1.005	1.000	1.007	*1.000*													
1995			1.567	1.107	1.086	1.053	1.046	1.021	1.035	1.012	1.045	1.016	0.988	1.024	1.064	1.036	1.001	1.002	1.000	1.011	1.002	1.021	1.000	*1.000*														
1996		2.259	1.169	1.101	1.062	1.085	1.045	1.039	1.014	1.024	1.029	0.977	1.005	1.009	1.050	1.039	1.019	1.017	1.005	1.027	1.003	1.000	*1.000*															
1997	8.546	1.523	1.161	1.143	1.057	1.029	1.027	1.016	1.040	1.026	1.006	1.000	1.012	1.025	1.000	1.005	1.011	1.008	1.005	1.009	1.000	*1.000*																
1998	4.169	1.457	1.165	1.092	1.128	1.062	1.046	1.020	1.013	1.047	0.996	1.007	1.041	1.033	1.000	1.000	1.000	1.000	1.000	1.047	*1.000*																	
1999	4.922	1.567	1.220	1.183	1.130	1.071	1.070	1.011	1.023	1.000	1.000	1.035	1.010	1.012	1.000	1.025	1.000	1.000	1.000	*1.025*																		
2000	8.338	1.428	1.119	1.186	1.129	1.078	1.022	0.991	1.003	1.027	1.012	1.016	1.003	1.000	1.000	1.000	1.000	1.010	*1.000*																			
2001	5.020	1.842	1.319	1.062	1.054	1.008	0.994	1.019	1.010	1.009	1.021	1.018	1.008	1.000	1.000	1.007	1.000	*1.000*																				
2002	9.654	1.735	1.219	1.122	1.050	1.029	1.038	1.025	1.037	0.992	1.005	1.001	1.001	1.004	1.000	1.000	*1.000*																					
2003	4.668	1.499	1.234	1.071	1.039	1.029	1.014	1.049	1.024	1.005	1.015	1.002	1.002	1.016	1.000	*1.000*																						
2004	5.582	1.565	1.175	1.098	1.025	1.102	1.015	1.007	1.017	1.001	1.006	1.012	1.004	1.000	*1.000*																							
2005	4.683	1.496	1.156	1.081	1.059	1.013	1.028	1.016	1.024	1.016	1.000	1.006	1.000	*1.000*																								
2006	5.416	1.490	1.218	1.094	1.037	1.034	1.024	1.021	1.006	1.000	1.000	1.000	*1.000*																									
2007	4.815	1.275	1.318	1.155	1.050	1.003	1.000	1.013	1.000	1.000	1.000	*1.000*																										
2008	7.803	1.619	1.172	1.076	1.043	1.013	1.000	1.043	1.000	1.000	*1.000*																											
2009	4.181	1.715	1.164	1.077	1.064	1.022	1.012	1.000	1.000	*1.047*																												
2010	5.776	1.420	1.145	1.088	1.025	1.010	1.000	1.000	*1.000*																													
2011	5.200	1.547	1.099	1.070	1.050	1.009	1.000	*1.018*																														
2012	6.265	1.387	1.128	1.039	1.037	1.011	*1.021*																															
2013	3.683	1.411	1.138	1.120	1.023	*1.000*																																
2014	7.669	1.418	1.093	1.031	*1.059*																																	
2015	5.004	1.431	1.075	*1.044*																																		
2016	4.917	1.177	*0.998*																																			
2017	3.398	*1.489*																																				
2018	5.589																																					

Note: The italicized latest diagonal is annualized through year-end 2019.

		456 To-Ult
(1)	Average:	
(2)	Weighted Average:	
(3)	5-Yr. ex ante 1 Average:	
(4)	2-Yr. ex ante 1 Average:	
(5)	10-Point Regression:	
(6)	Last Diagonal:	
(7)	*Previous Age-Age:*	*1.028*
	Previous To-Ult.:	*1.028*
(8)	Selected Age-to-Age:	1.023
(9)	Selected To-Ult.:	1.023

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - IME Expense

Selection of Ultimate IME Expenses on Litigated Claims (all dollars in ,000's)

			Multiplicative Method				Bornhuetter-Ferguson Method							
Accident Period	Gross Earned Premium (1)	% of Premium on Policies Written After 4/1/1994 (2)	IME Expenses Paid @ 9/30/2019 (3)	Cumulative Development Factor (4)	Ultimate IME Expenses (5)	IME as % of Gross Earned Prem. (6)	*Fitted Ratio (7)*	A-Priori Expected IME Expense (8)	Percent Unpaid (9)	Ultimate IME Expenses (10)	Selected Ultimate IME Expenses (11)	IME Expenses as % of Gross Earned Prem. (12)	Liability for Unpaid IME Expenses (13)	*IME Expenses as % of Gross Ultimate Losses (14)*
1982	8,297	0.0%	0	1.023	0	0.0%					0	0.0%	0	
1983	16,987	0.0%	0	1.024	0	0.0%					0	0.0%	0	
1984	17,927	0.0%	0	1.024	0	0.0%					0	0.0%	0	
1985	45,845	0.0%	0	1.025	0	0.0%					0	0.0%	0	
1986	89,310	0.0%	0	1.026	0	0.0%					0	0.0%	0	
1987	113,716	0.0%	0	1.027	0	0.0%					0	0.0%	0	
1988	125,537	0.0%	0	1.028	0	0.0%					0	0.0%	0	
1989	119,988	0.0%	0	1.029	0	0.0%					0	0.0%	0	
1990	132,357	0.0%	0	1.031	0	0.0%					0	0.0%	0	
1991	141,966	0.0%	0	1.032	0	0.0%					0	0.0%	0	
1992	157,547	0.0%	0	1.034	0	0.0%					0	0.0%	0	
1993	169,831	0.0%	0	1.036	0	0.0%					0	0.0%	0	
1994	163,014	28.1%	449	1.038	466	1.0%					466	1.0%	17	
1995	129,554	96.9%	698	1.040	727	0.6%					727	0.6%	28	*1.1%*
1996	78,638	100.0%	535	1.043	558	0.7%					558	0.7%	23	*1.1%*
1997	59,151	100.0%	302	1.045	315	0.5%					315	0.5%	14	*1.0%*
1998	44,320	100.0%	325	1.049	341	0.8%					341	0.8%	16	*0.9%*
1999	34,706	100.0%	256	1.053	270	0.8%					270	0.8%	13	*1.0%*
2000	32,345	100.0%	278	1.060	295	0.9%	*0.8%*	264	5.65%	293	294	0.9%	16	*1.5%*
2001	41,603	100.0%	386	1.067	412	1.0%	*0.8%*	346	6.28%	408	410	1.0%	24	*1.4%*
2002	73,323	100.0%	673	1.075	723	1.0%	*0.8%*	621	6.98%	716	719	1.0%	47	*1.5%*
2003	85,301	100.0%	749	1.083	812	1.0%	*0.9%*	736	7.67%	806	809	0.9%	59	*1.2%*
2004	103,676	100.0%	836	1.091	913	0.9%	*0.9%*	912	8.34%	912	912	0.9%	76	*1.3%*
2005	93,179	100.0%	590	1.099	648	0.7%	*0.9%*	835	8.98%	665	657	0.7%	67	*1.2%*
2006	74,253	100.0%	470	1.106	520	0.7%	*0.9%*	678	9.62%	536	528	0.7%	58	*1.2%*
2007	55,598	100.0%	321	1.114	358	0.6%	*0.9%*	517	10.26%	374	366	0.7%	45	*1.2%*
2008	41,666	100.0%	388	1.123	435	1.0%	*0.9%*	395	10.95%	431	*435*	1.0%	48	*1.0%*
2009	34,584	100.0%	288	1.133	327	0.9%	*1.0%*	334	11.73%	327	*327*	0.9%	39	*1.5%*
2010	32,328	100.0%	308	1.145	353	1.1%	*1.0%*	318	12.68%	348	*353*	1.1%	45	*1.0%*
2011	31,816	100.0%	290	1.159	336	1.1%	*1.0%*	319	13.73%	333	*336*	1.1%	46	*1.5%*
2012	44,554	100.0%	382	1.179	451	1.0%	*1.0%*	455	15.18%	451	*451*	1.0%	69	*1.7%*
2013	57,512	100.0%	514	1.206	621	1.1%	*1.0%*	598	17.11%	617	*621*	1.1%	106	*1.7%*
2014	59,986	100.0%	528	1.241	655	1.1%	*1.1%*	636	19.41%	652	*655*	1.1%	127	*1.8%*
2015	61,595	100.0%	490	1.303	638	1.0%	*1.1%*	665	23.26%	645	*645*	1.0%	155	*2.0%*
2016	54,793	100.0%	356	1.421	506	0.9%	*1.1%*	603	29.64%	534	*534*	1.0%	179	*1.7%*
2017	42,844	100.0%	270	1.690	456	1.1%	*1.1%*	480	40.82%	466	*466*	1.1%	196	*1.7%*
2018	42,013	100.0%	240	2.803	673	1.6%	*1.1%*	480	64.33%	549	*579*	1.4%	339	*1.6%*
1/1-9/30/2019	26,977	100.0%	15	15.741	***312***	1.2%	*1.2%*	314	93.65%	309	310	1.2%	296	*1.5%*
Total	$2,738,637		$10,938		$13,118						$13,085	0.9%	$2,147	

Notes and Formulas:

(1) from client data
(2) assumes uniform writings throughout the year
(3) from client data
(4) interpolated from Exhibit ALAE_IME, Page 1, Row (9)
(5) (3) x (4); bold italics judgment {4-point ex ante 1 average of (6), times (1)}
(6) (5) / (1) / (2)
(7) exponentiual fit to 9-points in (6), ex ante one
(8) (7) x (1) x (2)
(9) 1 - [1 / (4)]
(10) (3) + [(8) x (9)]
(11) wieghted average of (5) and (10)
(12) (11) / (1) / (2)
(13) (11) - (3)
(14) (11) / Selected Ultimate Losses from Exhibit SummaryGross, Page 1, Column (1)

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - IME Expense

Comparison of Current Estimated Ultimate IME Expense versus Prior Report (in ,000's)

Accident Period	Estimated Ultimate IME Expenses Prior (2)	Estimated Ultimate IME Expenses Current (3)	*Current Paid Greater than Prior Ultimate?*	Change in Estimates Dollars (4)	Change in Estimates Percent (5)
1982	0	0		0	
1983	0	0		0	
1984	0	0		0	
1985	0	0		0	
1986	0	0		0	
1987	0	0		0	
1988	0	0		0	
1989	0	0		0	
1990	0	0		0	
1991	0	0		0	
1992	0	0		0	
1993	0	0		0	
1994	472	466		(5)	-1.12%
1995	737	727		(10)	-1.33%
1996	566	558		(8)	-1.42%
1997	320	315		(5)	-1.58%
1998	343	341		(2)	-0.51%
1999	270	270		(1)	-0.30%
2000	299	294		(5)	-1.56%
2001	422	410		(12)	-2.87%
2002	742	719		(22)	-2.98%
2003	832	809		(23)	-2.81%
2004	937	912		(24)	-2.61%
2005	667	657		(11)	-1.60%
2006	538	528		(10)	-1.81%
2007	371	366		(5)	-1.31%
2008	453	435		(18)	-3.96%
2009	338	327		(11)	-3.22%
2010	376	353		(23)	-6.20%
2011	355	336		(19)	-5.43%
2012	486	451		(35)	-7.22%
2013	675	621		(55)	-8.10%
2014	718	655		(62)	-8.68%
2015	752	645		(108)	-14.32%
2016	724	534		(190)	-26.19%
2017	541	466		(75)	-13.94%
2018	486	579		94	19.29%
Total	$13,420	$12,774		($645)	-4.81%

Notes and Formulas:

(2) from 12/31/2018 report
(3) from Exhibit ALAE_IME, Page 2, Column (11)
(4) (3) - (2)
(5) (4) / (2)

Analysis of Allocated Loss Adjustment Expense (ALAE) Covered by MWCARP - All Servicing Carriers Combined - IME Expense

Projection of IME Expense Through Year-End (all dollars in ,000's)

Accident Period	Gross Earned Premium	Selected Ultimate IME Expense @ 9/30/2019	Paid IME Expenses as of 12/31/2019			Adjustment to Ultimate IME Expense	Revised Ultimate IME Expense @ 12/31/2019	IME Expenses as of 12/31/2019	
			Projected	Actual	Difference			Paid	Liability
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1982	8,297	0	0	0	0	0	0	0	0
1983	16,987	0	0	0	0	0	0	0	0
1984	17,927	0	0	0	0	0	0	0	0
1985	45,845	0	0	0	0	0	0	0	0
1986	89,310	0	0	0	0	0	0	0	0
1987	113,716	0	0	0	0	0	0	0	0
1988	125,537	0	0	0	0	0	0	0	0
1989	119,988	0	0	0	0	0	0	0	0
1990	132,357	0	0	0	0	0	0	0	0
1991	141,966	0	0	0	0	0	0	0	0
1992	157,547	0	0	0	0	0	0	0	0
1993	169,831	0	0	0	0	0	0	0	0
1994	163,014	466	450	450	0	0	466	450	17
1995	129,554	727	699	699	0	0	727	699	28
1996	78,638	558	535	535	0	0	558	535	23
1997	59,151	315	302	302	0	0	315	302	13
1998	44,320	341	326	326	0	0	341	326	16
1999	34,706	270	257	257	0	0	270	257	13
2000	32,345	294	279	279	0	0	294	279	15
2001	41,603	410	387	387	0	0	410	387	23
2002	73,323	719	674	674	0	0	719	674	46
2003	85,301	809	751	751	0	0	809	751	58
2004	103,676	912	838	838	0	0	912	838	75
2005	93,179	657	591	591	0	0	657	591	65
2006	74,253	528	471	471	0	0	528	471	57
2007	55,598	366	322	322	0	0	366	322	44
2008	41,666	435	388	388	0	0	435	388	47
2009	34,584	327	289	289	0	0	327	289	38
2010	32,328	353	309	309	0	0	353	309	44
2011	31,816	336	291	291	0	0	336	291	45
2012	44,554	451	384	384	0	0	451	384	67
2013	57,512	621	517	517	0	0	621	517	103
2014	59,986	655	533	533	0	0	655	533	122
2015	61,595	645	499	499	0	0	645	499	145
2016	54,793	534	369	369	0	0	534	369	166
2017	42,844	466	293	293	0	0	466	293	173
2018	42,013	579	288	288	0	0	579	288	292
1/1-9/30/2019	26,977	310	36	38	0	0	415	38	377
10/1-12/31/2019	*8,992*	*104*	*2*						
Total	$2,747,629	$13,189	$11,078	$11,078	$0	$0	$13,189	$11,078	$2,111

Est. 10/1-12/31/2019 IME Ratio:	*1.2%*

Notes and Formulas:

(1) from client data
(2) Exhibit ALAE_IME, Page 2, Column (11); 10/1-12/31/2019 IME expense ratio based upon 50%/50% weight between Exhibit ALAE_IME, Page 2, Columns (7) and (12), respectively
(3) [Exhibit ALAE_IME, Page 2, Column (3)] + [Exhibit ALAE_IME, Page 2, Column (13)] x [interpolated unpaid loss development pattern from Exhibit ALAE_IME, Page 1, Row (9)]
(4) from client data, if year-end; otherwise, set equal to (3)
(5) (4) - (3)
(6) judgment, based upon (5)
(7) (2) + (6)
(8) (4)
(9) (7) - (8)

Determination of Loss Payout Patterns - All Servicing Carriers Combined - Gross

Paid Losses (in ,000's) as of Maturity in Months - Gross

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456	Selected Ultimate Loss (in ,000's)
1982																10,993	11,050	11,099	11,224	11,269	11,481	11,484	11,554	11,616	11,743	11,973	12,306	12,533	12,725	12,773	13,007	13,137	13,229	13,305	13,355	13,337	13,369	13,328	14,082
1983															18,016	18,264	18,482	18,508	18,637	18,807	18,999	19,083	19,341	19,485	19,680	19,788	19,937	20,115	20,194	20,344	20,462	20,585	20,600	20,690	20,764	20,817	20,865		22,989
1984														22,316	22,592	23,046	23,394	23,594	24,149	24,374	24,423	24,627	25,129	25,439	25,625	25,946	26,084	26,272	26,401	26,738	26,743	26,844	26,939	27,006	27,111	27,038			29,281
1985													44,316	45,355	45,790	46,617	47,253	47,981	48,688	49,212	49,720	50,425	51,235	51,807	52,463	53,199	53,628	55,151	55,959	56,592	57,221	58,147	58,734	59,220	59,386				64,947
1986											71,327	72,553	73,700	74,726	75,520	76,355	78,198	78,610	81,117	81,126	82,691	83,572	84,535	85,533	86,648	87,380	88,066	88,885	89,533	90,099	90,829	91,322	91,615					99,941
1987										89,858	91,779	93,624	95,162	96,768	99,205	100,962	101,835	103,541	105,573	107,333	108,810	110,746	113,433	114,774	115,979	117,499	118,755	120,082	121,326	122,091	122,702	123,508							136,724
1988									78,701	80,861	81,923	82,887	83,712	85,246	86,186	86,515	87,563	89,121	89,549	90,423	91,384	93,140	94,862	95,705	96,351	97,061	97,714	98,566	99,638	100,266	100,973								113,791
1989										92,368	94,451	96,553	97,797	99,023	100,087	101,881	102,579	104,201	105,695	107,072	108,431	109,468	111,033	112,012	113,164	114,175	115,098	116,440	117,843	120,657	122,128	122,501							141,711
1990								99,966	101,851	103,905	105,371	106,345	107,616	108,900	109,424	110,490	111,738	113,184	114,485	115,430	116,679	118,070	119,304	120,328	121,011	121,763	122,632	123,584	124,412	125,156									140,115
1991							93,333	95,724	97,895	99,623	101,140	102,643	104,379	104,545	105,680	107,357	109,353	110,525	111,713	113,646	114,931	115,724	116,783	117,752	119,011	119,807	120,783	121,708	122,058											137,315
1992						87,185	90,107	92,168	94,078	95,263	97,094	98,034	98,766	99,644	100,672	101,983	103,441	105,005	106,493	107,557	108,946	109,717	110,660	111,770	112,626	113,461	113,786	114,464											129,528
1993					69,002	72,556	75,162	77,234	78,335	79,645	80,844	81,990	83,023	84,018	85,396	86,189	87,273	88,300	89,257	90,257	91,260	92,171	92,945	93,727	94,801	95,202	95,674												108,014
1994				60,659	66,268	68,821	70,922	72,511	74,367	76,028	77,714	79,211	80,857	82,307	83,802	85,257	86,587	88,619	89,923	91,496	93,857	95,539	96,783	97,893	98,958	99,756													118,002
1995			33,796	38,342	42,315	43,819	45,323	46,280	47,152	48,307	49,250	50,141	51,010	51,712	52,387	53,407	54,071	55,277	55,977	56,436	56,938	57,439	58,185	58,595	58,824														67,919
1996		20,755	27,314	30,956	33,680	35,456	36,947	38,741	39,892	40,494	41,247	42,043	42,789	43,306	43,839	44,312	44,526	44,794	44,981	45,349	45,544	45,746	45,883	46,151															51,998
1997	5,507	12,649	16,555	18,990	20,225	21,362	21,920	22,339	22,743	23,192	23,651	24,035	24,588	25,107	25,471	25,701	25,998	26,296	26,482	26,640	26,994	27,075	27,134																31,612
1998	4,517	9,840	13,940	16,479	17,543	18,764	19,727	20,471	21,074	21,631	22,196	22,699	23,244	24,248	24,855	25,453	26,011	26,554	27,192	27,739	28,495	29,024																	36,471
1999	4,090	9,922	12,454	13,857	15,187	16,052	17,194	17,829	18,278	18,971	19,446	19,863	20,351	20,719	20,913	21,112	21,336	21,588	21,820	22,016	22,148																		26,469
2000	3,165	8,497	11,827	13,753	14,938	15,344	15,548	15,789	16,079	16,305	16,481	16,559	16,886	16,924	16,962	17,009	17,057	17,113	17,130	17,142																			20,060
2001	4,752	11,602	15,830	18,704	20,327	21,113	21,675	22,035	22,448	22,874	23,087	23,210	23,524	23,703	23,794	23,918	24,066	24,143	24,226																				29,774
2002	8,350	20,173	25,716	30,293	32,928	34,063	35,104	35,713	36,290	36,767	37,355	37,538	37,739	37,893	38,097	38,299	38,403	38,507																					46,785
2003	12,266	27,875	36,959	42,233	44,957	47,130	48,475	49,823	50,850	51,455	52,093	52,656	53,249	53,665	54,250	54,885	55,155																						69,052
2004	12,032	26,923	36,747	41,453	44,783	47,180	48,430	49,812	50,550	51,225	51,669	52,353	52,895	53,429	53,955	54,443																							69,191
2005	11,777	24,353	31,578	35,523	37,389	38,695	39,550	40,049	40,491	40,878	41,236	41,407	41,666	41,834	41,870																								53,057
2006	10,547	22,044	27,126	30,191	31,358	32,058	32,593	33,215	33,526	33,725	34,048	34,160	34,280	34,337																									42,993
2007	7,560	14,992	19,141	20,982	22,334	22,795	23,164	23,292	23,397	23,476	23,584	23,708	23,748																										29,437
2008	8,232	18,986	24,436	27,411	29,350	30,931	31,519	32,909	33,478	34,062	34,394	34,664																											44,962
2009	5,113	11,022	13,601	15,376	15,936	16,378	16,498	16,576	16,747	16,810	16,990																												21,590
2010	5,793	13,152	16,883	18,801	20,215	20,813	21,746	22,145	22,549	22,742																													34,567
2011	4,598	10,497	13,586	15,652	16,156	16,481	16,563	17,120	17,235																														22,752
2012	6,171	12,745	16,546	18,068	18,756	19,520	19,602	20,046																															26,597
2013	7,778	18,492	21,912	24,410	25,580	26,175	26,530																																36,185
2014	7,990	17,235	21,458	23,440	24,483	24,865																																	37,409
2015	6,384	14,421	18,849	20,559	20,868																																		32,538
2016	6,335	13,363	16,805	18,968																																			30,944
2017	4,481	10,724	13,476																																				27,620
2018	4,486	10,078																																					35,473
1/1-9/30/2019	1,755																																						20,521

Note: The latest diagonal is data valued as of 9/30/2019.

Cumulative Paid Losses as Percent of Ultimate Losses as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																78.07%	78.47%	78.81%	79.70%	80.03%	81.53%	81.55%	82.05%	82.49%	83.39%	85.03%	87.39%	89.00%	90.36%	90.70%	92.37%	93.29%	93.94%	94.48%	94.84%	94.71%	94.94%	94.64%
1983															78.37%	79.44%	80.39%	80.51%	81.07%	81.81%	82.64%	83.01%	84.13%	84.76%	85.61%	86.08%	86.72%	87.50%	87.84%	88.49%	89.00%	89.54%	89.61%	90.00%	90.32%	90.55%	90.76%	
1984														76.21%	77.16%	78.71%	79.90%	80.58%	82.47%	83.24%	83.41%	84.11%	85.82%	86.88%	87.52%	88.61%	89.08%	89.72%	90.17%	91.32%	91.33%	91.68%	92.00%	92.23%	92.59%	92.34%		
1985													68.23%	69.83%	70.50%	71.78%	72.76%	73.88%	74.97%	75.77%	76.55%	77.64%	78.89%	79.77%	80.78%	81.91%	82.57%	84.92%	86.16%	87.14%	88.10%	89.53%	90.43%	91.18%	91.44%			
1986											71.37%	72.60%	73.74%	74.77%	75.56%	76.40%	78.24%	78.60%	81.16%	81.17%	82.74%	83.62%	84.58%	85.58%	86.70%	87.43%	88.12%	88.94%	89.59%	90.15%	90.88%	91.38%	91.67%				
1987										65.72%	67.13%	68.48%	69.60%	70.78%	72.56%	73.84%	74.48%	75.73%	77.22%	78.50%	79.58%	81.00%	82.96%	83.95%	84.83%	85.94%	86.86%	87.83%	88.74%	89.30%	89.74%	90.33%						
1988										69.16%	71.06%	71.99%	72.84%	73.75%	74.91%	75.74%	76.03%	76.95%	78.32%	78.70%	79.46%	80.31%	81.85%	83.37%	84.11%	84.67%	85.30%	85.87%	86.62%	87.56%	88.11%	88.74%						
1989									65.18%	66.65%	68.13%	69.01%	69.88%	70.63%	71.89%	72.39%	73.53%	74.58%	75.56%	76.52%	77.25%	78.35%	79.04%	79.86%	80.57%	81.22%	82.17%	83.16%	85.14%	86.18%	86.44%							
1990								71.35%	72.69%	74.16%	75.20%	75.90%	76.81%	77.72%	78.10%	78.86%	79.75%	80.78%	81.71%	82.38%	83.27%	84.27%	85.15%	85.88%	86.37%	86.90%	87.52%	88.20%	88.79%	89.32%								
1991							67.97%	69.71%	71.29%	72.55%	73.66%	74.75%	76.01%	76.14%	76.96%	78.18%	79.64%	80.49%	81.36%	82.76%	83.70%	84.28%	85.05%	85.75%	86.67%	87.25%	87.96%	88.63%	88.89%									
1992					67.31%	69.57%	71.16%	72.63%	73.55%	74.96%	75.69%	76.25%	76.93%	77.72%	78.73%	79.86%	81.07%	82.22%	83.04%	84.11%	84.71%	85.43%	86.29%	86.95%	87.60%	87.85%	88.37%											
1993				63.88%	67.17%	69.59%	71.50%	72.52%	73.74%	74.85%	75.91%	76.86%	77.78%	79.06%	79.79%	80.80%	81.75%	82.63%	83.56%	84.49%	85.33%	86.05%	86.77%	87.77%	88.14%	88.58%												
1994			51.41%	56.16%	58.32%	60.10%	61.45%	63.02%	64.43%	65.86%	67.13%	68.52%	69.75%	71.02%	72.25%	73.38%	75.10%	76.20%	77.54%	79.54%	80.96%	82.02%	82.96%	83.86%	84.54%													
1995		49.76%	56.45%	62.30%	64.52%	66.73%	68.14%	69.42%	71.12%	72.51%	73.82%	75.10%	76.14%	77.13%	78.63%	79.61%	81.39%	82.42%	83.09%	83.83%	84.57%	85.67%	86.27%	86.61%														
1996	39.92%	52.53%	59.53%	64.77%	68.19%	71.05%	74.50%	76.72%	77.88%	79.32%	80.85%	82.29%	83.28%	84.31%	85.22%	85.63%	86.15%	86.50%	87.21%	87.59%	87.98%	88.24%	88.75%															
1997	40.01%	52.37%	60.07%	63.98%	67.58%	69.34%	70.67%	71.95%	73.36%	74.82%	76.03%	77.78%	79.42%	80.57%	81.30%	82.24%	83.18%	83.77%	84.27%	85.39%	85.65%	85.83%																
1998	26.98%	38.22%	45.18%	48.10%	51.45%	54.09%	56.13%	57.78%	59.31%	60.86%	62.24%	63.73%	66.49%	68.15%	69.79%	71.32%	72.81%	74.56%	76.06%	78.13%	79.58%																	
1999	37.49%	47.05%	52.35%	57.38%	60.65%	64.96%	67.36%	69.05%	71.67%	73.47%	75.04%	76.89%	78.28%	79.01%	79.76%	80.61%	81.56%	82.44%	83.18%	83.68%																		
2000	42.36%	58.96%	68.56%	74.47%	76.49%	77.51%	78.71%	80.15%	81.28%	82.16%	82.55%	84.17%	84.36%	84.56%	84.79%	85.03%	85.31%	85.39%	85.45%																			
2001	38.97%	53.17%	62.82%	68.27%	70.91%	72.80%	74.01%	75.40%	76.83%	77.54%	77.96%	79.01%	79.61%	79.92%	80.33%	80.83%	81.09%	81.37%																				
2002	43.12%	54.97%	64.75%	70.38%	72.81%	75.03%	76.34%	77.57%	78.59%	79.84%	80.23%	80.67%	80.99%	81.43%	81.86%	82.08%	82.31%																					
2003	40.37%	53.52%	61.16%	65.11%	68.25%	70.20%	72.15%	73.64%	74.52%	75.44%	76.25%	77.11%	77.72%	78.56%	79.48%	79.87%																						
2004	38.91%	53.11%	59.91%	64.72%	68.19%	69.99%	71.99%	73.06%	74.03%	74.68%	75.66%	76.45%	77.22%	77.98%	78.69%																							
2005	45.90%	59.52%	66.95%	70.32%	72.93%	74.54%	75.48%	76.32%	77.05%	77.72%	78.04%	78.53%	78.85%	78.92%																								
2006	51.27%	63.09%	70.22%	72.94%	74.57%	75.81%	77.26%	77.98%	78.44%	79.19%	79.46%	79.74%	79.87%																									
2007	50.93%	65.02%	71.28%	75.87%	77.44%	78.69%	79.12%	79.48%	79.75%	80.12%	80.54%	80.68%																										
2008	42.23%	54.35%	60.97%	65.28%	68.79%	70.10%	73.19%	74.46%	75.76%	76.50%	77.10%																											
2009	51.05%	63.00%	71.22%	73.81%	75.86%	76.42%	76.78%	77.57%	77.86%	78.69%																												
2010	38.05%	48.84%	54.39%	58.48%	60.21%	62.91%	64.07%	65.23%	65.79%																													
2011	46.14%	59.71%	68.79%	71.01%	72.44%	72.80%	75.24%	75.75%																														
2012	47.92%	62.21%	67.93%	70.52%	73.39%	73.70%	75.37%																															
2013	51.10%	60.56%	67.46%	70.69%	72.34%	73.32%																																
2014	46.07%	57.36%	62.66%	65.45%	66.47%																																	
2015	44.32%	57.93%	63.19%	64.14%																																		
2016	43.19%	54.31%	61.30%																																			
2017	38.83%	48.79%																																				
2018	28.41%																																					
1/1-9/30/2019	8.55%																																					

Note: The italicized latest diagonal is as of 9/30/2019.

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
(1)	Average:	18.48%	42.33%	55.15%	62.11%	66.00%	68.53%	70.31%	71.81%	72.56%	73.37%	74.45%	74.98%	75.59%	76.27%	77.03%	77.91%	78.73%	79.57%	80.35%	81.21%	81.90%	82.62%	83.74%	84.49%	84.98%	85.65%	86.54%	87.30%	88.07%	88.78%	89.35%	90.49%	91.28%	91.91%	92.30%	92.53%	92.85%	94.64%
(2)	5-Yr. ex ante 1 Average:	18.06%	44.70%	58.47%	66.01%	67.23%	70.85%	71.19%	73.68%	74.95%	77.77%	77.64%	77.99%	78.50%	78.88%	80.49%	81.25%	79.97%	80.79%	82.53%	82.76%	82.90%	84.90%	85.48%	85.61%	86.32%	86.22%	86.16%	86.54%	87.46%	87.84%	89.40%	90.28%	91.47%					
(3)	2-Yr. ex ante 1 Average:	14.44%	41.01%	56.12%	62.92%	68.07%	72.86%	73.25%	69.65%	71.40%	76.81%	78.31%	80.00%	79.13%	78.03%	78.27%	80.67%	81.46%	83.20%	83.92%	79.62%	81.76%	86.81%	86.95%	84.62%	85.81%	87.87%	87.90%	88.42%	86.97%	86.87%	88.71%	90.31%	90.90%	91.71%	91.46%	92.63%		
(4)	High w/ Industry Adj.:	20.07%	51.53%	67.19%	73.84%	77.05%	79.14%	80.54%	82.23%	83.31%	84.32%	85.47%	86.36%	86.96%	87.37%	88.16%	88.98%	89.46%	90.32%	91.21%	91.73%	92.19%	92.72%	93.27%	93.73%	94.15%	94.56%	94.95%	95.33%	95.82%	96.02%	96.37%	96.67%	97.02%	97.33%	97.51%	97.84%	98.13%	
(5)	*Previous Selection:*	*18.70%*	*44.24%*	*55.26%*	*60.39%*	*63.18%*	*65.66%*	*67.79%*	*69.67%*	*71.36%*	*72.90%*	*74.31%*	*75.62%*	*76.83%*	*77.97%*	*79.05%*	*80.06%*	*81.03%*	*81.95%*	*82.82%*	*83.66%*	*84.47%*	*85.24%*	*85.99%*	*86.71%*	*87.40%*	*88.07%*	*88.72%*	*89.35%*	*89.97%*	*90.56%*	*91.14%*	*91.71%*	*92.26%*	*92.80%*	*93.32%*	*93.83%*	*94.33%*	
(6)	Preliminary Selected:	17.85%	43.59%	55.43%	60.90%	64.16%	67.10%	68.88%	69.67%	71.37%	73.68%	75.11%	76.49%	77.29%	77.99%	78.89%	80.19%	81.11%	82.20%	83.04%	82.85%	83.93%	85.56%	86.18%	86.29%	87.08%	88.03%	88.56%	89.17%	89.37%	89.83%	90.66%	91.43%	91.99%	92.58%	92.95%	93.59%	*94.18%*	94.71%
(7)	Fitted Selected:	18.14%	44.49%	55.87%	60.72%	63.55%	66.00%	68.12%	69.99%	71.67%	73.19%	74.59%	75.88%	77.09%	78.22%	79.28%	80.29%	81.24%	82.15%	83.02%	83.85%	84.65%	85.41%	86.15%	86.86%	87.55%	88.21%	88.86%	89.48%	90.09%	90.68%	91.25%	91.81%	92.35%	92.88%	93.40%	93.91%	94.40%	94.89%

Determination of Loss Payout Patterns - All Servicing Carriers Combined - High WCRA Retention

Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456	Selected Ultimate Loss (in ,000's)
1982																10,751	10,808	10,856	10,980	11,026	11,231	11,230	11,293	11,348	11,466	9,466	9,499	9,524	9,667	9,671	9,829	9,917	9,916	9,949	9,961	9,943	9,975	9,934	10,197
1983															17,665	17,875	18,061	18,069	18,136	18,261	18,409	18,459	18,558	18,618	18,649	18,657	18,688	18,748	18,724	18,765	18,802	18,853	18,800	18,822	18,838	18,858	18,863		19,438
1984														20,973	21,139	21,443	21,597	21,617	21,913	22,042	22,016	22,080	22,236	22,352	22,438	22,591	22,618	22,654	22,662	22,674	22,651	22,701	22,767	22,789	22,655	22,551			23,439
1985													42,014	42,602	42,822	43,296	43,619	43,938	44,198	44,353	44,496	44,699	44,877	44,928	45,067	45,595	45,607	45,708	46,007	45,481	45,511	45,582	45,648	45,583	45,567			47,038
1986												69,506	70,510	71,557	72,419	72,932	73,329	74,377	74,127	76,218	75,529	76,461	76,794	77,157	77,432	77,690	77,939	78,163	78,411	78,561	78,745	78,987	79,163	79,293				82,040
1987											87,203	88,432	89,718	90,595	91,366	92,595	93,664	93,717	94,676	95,892	96,584	97,104	97,862	98,658	99,188	99,549	100,064	100,402	100,816	101,207	101,458	101,312	101,557					105,076
1988									78,267	79,897	81,053	81,958	82,610	83,630	84,213	84,210	84,909	86,036	85,835	86,058	86,416	86,659	86,989	87,231	87,258	88,329	88,398	88,543	89,105	89,391	89,717							93,257
1989										91,159	92,949	94,541	95,594	96,647	97,451	98,741	98,609	99,525	100,117	100,807	101,497	101,929	102,319	102,677	103,038	103,311	103,592	103,907	104,092	104,343	103,682	103,733							107,742
1990								98,878	100,416	102,254	103,409	104,406	105,379	106,362	106,656	107,592	108,560	109,389	110,162	110,761	111,577	112,331	113,012	113,464	113,652	113,897	114,175	114,334	114,639	114,886									119,667
1991							93,227	95,561	97,683	99,351	100,815	102,289	103,973	104,099	104,877	106,314	107,800	108,831	109,621	110,582	111,098	111,610	112,195	112,737	113,235	113,570	113,859	113,966	114,201											119,548
1992						86,937	89,747	91,740	93,435	94,459	96,210	97,035	97,678	98,457	99,369	100,492	101,724	102,854	103,976	104,726	105,497	105,815	106,339	106,719	107,021	107,425	107,392	107,560											112,995
1993					68,395	71,554	73,750	75,448	76,152	77,144	77,838	78,457	79,009	79,610	80,283	80,736	81,320	81,863	82,312	82,798	83,178	83,487	83,779	83,922	84,324	84,357	84,514												89,107
1994				58,130	63,324	65,483	67,204	68,280	69,695	70,672	71,624	72,235	73,191	73,794	74,466	75,004	75,351	76,047	76,290	76,671	76,909	77,365	77,751	78,061	78,226	78,273													82,782
1995			33,796	38,336	42,050	43,450	44,804	45,515	46,251	46,980	47,703	48,313	48,815	49,084	49,713	50,368	50,687	50,994	51,236	51,366	51,556	51,718	51,944	52,016	52,124														55,205
1996		20,755	27,222	30,645	33,148	34,692	35,881	37,486	38,253	38,508	38,940	39,491	39,943	40,152	40,276	40,570	40,815	41,083	41,270	41,638	41,833	42,021	42,125	42,157															44,959
1997	5,507	12,649	16,551	18,757	19,914	20,937	21,510	21,860	22,187	22,548	22,921	23,162	23,525	23,641	23,749	23,824	23,994	24,197	24,288	24,381	24,550	24,613	24,667																26,509
1998	4,517	9,688	13,407	15,490	16,281	17,204	17,855	18,232	18,390	18,609	18,788	18,908	19,012	19,166	19,257	19,342	19,416	19,521	19,644	19,745	19,793	19,820																	21,361
1999	4,090	9,922	12,454	13,857	15,187	16,052	16,753	17,002	17,100	17,547	17,666	17,743	17,853	17,921	17,963	18,026	18,078	18,098	18,166	18,187	18,210																		19,656
2000	3,165	8,497	11,827	13,753	14,932	15,280	15,416	15,612	15,710	15,811	15,916	15,953	15,988	16,003	16,017	16,044	16,070	16,101	16,112	16,122																			17,511
2001	4,752	11,602	15,830	18,704	20,327	21,113	21,675	22,035	22,448	22,874	23,087	23,210	23,524	23,703	23,794	23,918	24,066	24,143	24,204																				27,228
2002	8,350	20,173	25,716	30,293	32,928	34,063	35,061	35,614	36,134	36,563	37,130	37,300	37,485	37,617	37,800	37,980	38,062	38,147																					42,776
2003	12,266	27,875	36,644	41,533	43,877	45,615	46,671	47,721	48,312	48,713	49,116	49,463	49,840	50,043	50,400	50,607	50,831																						56,805
2004	12,032	26,923	36,747	41,453	44,743	46,905	48,126	49,481	50,196	50,847	51,232	51,784	52,184	52,656	53,116	53,424																							61,113
2005	11,777	24,353	31,578	35,523	37,389	38,576	39,253	39,596	39,905	40,173	40,461	40,572	40,770	40,875	40,912																								46,540
2006	10,547	22,044	27,126	30,149	31,282	31,975	32,500	33,113	33,421	33,566	33,859	33,944	34,034	34,068																									38,428
2007	7,560	14,992	19,141	20,982	22,334	22,795	23,164	23,292	23,397	23,476	23,584	23,708	23,748																										26,691
2008	8,232	18,607	23,353	25,689	27,259	28,581	28,854	29,445	29,761	30,054	30,168	30,274																											34,402
2009	5,113	11,022	13,601	15,376	15,936	16,378	16,498	16,576	16,747	16,810	16,990																												19,613
2010	5,793	12,534	16,126	17,654	18,753	19,072	19,661	19,854	20,039	20,073																													23,082
2011	4,598	10,497	13,586	15,652	16,156	16,481	16,563	17,120	17,235																														19,979
2012	6,171	12,745	16,546	18,068	18,756	19,520	19,602	19,939																															23,402
2013	7,778	18,492	21,912	24,410	25,580	26,175	26,530																																31,735
2014	7,990	17,235	21,420	23,195	24,166	24,493																																	30,101
2015	6,384	14,421	18,849	20,559	20,868																																		27,521
2016	6,335	13,363	16,805	18,968																																			26,677
2017	4,481	10,724	13,476																																				23,067
2018	4,486	9,900																																					26,465
1/1-9/30/2019	1,755																																						15,690

Note: The latest diagonal is data valued as of 9/30/2019.

Cumulative Paid Losses as Percent of Ultimate Losses as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																105.43%	105.99%	106.46%	107.68%	108.12%	110.14%	110.13%	110.75%	111.29%	112.44%	92.83%	93.15%	93.40%	94.80%	94.84%	96.39%	97.25%	97.24%	97.57%	97.68%	97.50%	97.82%	97.42%
1983															90.88%	91.96%	92.92%	92.96%	93.30%	93.95%	94.71%	94.96%	95.47%	95.78%	95.94%	95.98%	96.14%	96.45%	96.33%	96.54%	96.73%	96.99%	96.72%	96.83%	96.91%	97.02%	97.04%	
1984														89.48%	90.19%	91.49%	92.14%	92.23%	93.49%	94.04%	93.93%	94.20%	94.87%	95.37%	95.73%	96.38%	96.50%	96.65%	96.69%	96.74%	96.64%	96.85%	97.14%	97.23%	96.66%	96.21%		
1985													89.32%	90.57%	91.04%	92.04%	92.73%	93.41%	93.96%	94.29%	94.60%	95.03%	95.41%	95.51%	95.81%	96.93%	96.96%	97.17%	97.81%	96.69%	96.75%	96.90%	97.04%	96.91%	96.87%		
1986												84.72%	85.95%	87.22%	88.27%	88.90%	89.38%	90.66%	90.35%	92.90%	92.06%	93.20%	93.61%	94.05%	94.38%	94.70%	95.00%	95.27%	95.58%	95.76%	95.98%	96.28%	96.49%	96.65%			
1987											82.99%	84.16%	85.38%	86.22%	86.95%	88.12%	89.14%	89.19%	90.10%	91.26%	91.92%	92.41%	93.14%	93.89%	94.40%	94.74%	95.23%	95.55%	95.95%	96.32%	96.56%	96.42%	96.65%				
1988										83.93%	85.67%	86.91%	87.88%	88.58%	89.68%	90.30%	90.30%	91.05%	92.36%	92.04%	92.28%	92.66%	92.93%	93.28%	93.54%	93.57%	94.72%	94.79%	94.95%	95.55%	95.86%	96.20%					
1989									84.61%	86.27%	87.75%	88.72%	89.70%	90.45%	91.65%	91.52%	92.37%	92.92%	93.56%	94.20%	94.61%	94.97%	95.30%	95.63%	95.89%	96.15%	96.44%	96.61%	96.85%	96.23%	96.28%						
1990								82.63%	83.91%	85.45%	86.41%	87.25%	88.06%	88.88%	89.13%	89.91%	90.72%	91.41%	92.06%	92.56%	93.24%	93.87%	94.44%	94.82%	94.97%	95.18%	95.41%	95.54%	95.80%	96.00%							
1991							77.98%	79.94%	81.72%	83.11%	84.33%	85.56%	86.97%	87.08%	87.73%	88.93%	90.17%	91.04%	91.70%	92.50%	92.93%	93.36%	93.85%	94.30%	94.72%	95.00%	95.24%	95.33%	95.53%								
1992						76.94%	79.43%	81.19%	82.69%	83.60%	85.15%	85.88%	86.44%	87.13%	87.94%	88.94%	90.03%	91.02%	92.02%	92.68%	93.36%	93.65%	94.11%	94.45%	94.71%	95.07%	95.04%	95.19%									
1993					76.76%	80.30%	82.77%	84.67%	85.46%	86.57%	87.35%	88.05%	88.67%	89.34%	90.10%	90.61%	91.26%	91.87%	92.37%	92.92%	93.35%	93.69%	94.02%	94.18%	94.63%	94.67%	94.85%										
1994				70.22%	76.49%	79.10%	81.18%	82.48%	84.19%	85.37%	86.52%	87.26%	88.41%	89.14%	89.95%	90.69%	91.02%	91.86%	92.16%	92.62%	92.91%	93.46%	93.92%	94.30%	94.50%	94.55%											
1995			61.22%	69.44%	76.17%	78.71%	81.16%	82.45%	83.78%	85.10%	86.41%	87.52%	88.42%	88.91%	90.05%	91.24%	91.82%	92.37%	92.81%	93.05%	93.39%	93.68%	94.09%	94.22%	94.42%												
1996		46.16%	60.55%	68.16%	73.73%	77.16%	79.81%	83.38%	85.08%	85.65%	86.61%	87.84%	88.84%	89.31%	89.58%	90.24%	90.78%	91.38%	91.79%	92.61%	93.05%	93.46%	93.70%	93.77%													
1997	20.77%	47.72%	62.44%	70.76%	75.12%	78.98%	81.14%	82.46%	83.70%	85.06%	86.47%	87.37%	88.74%	89.18%	89.59%	89.87%	90.51%	91.28%	91.62%	91.97%	92.61%	92.85%	93.05%														
1998	21.15%	45.35%	62.76%	72.52%	76.22%	80.54%	83.59%	85.35%	86.09%	87.12%	87.95%	88.52%	89.00%	89.73%	90.15%	90.55%	90.90%	91.39%	91.96%	92.44%	92.66%	92.79%															
1999	20.81%	50.48%	63.36%	70.50%	77.26%	81.67%	85.23%	86.50%	87.00%	89.27%	89.88%	90.27%	90.83%	91.17%	91.39%	91.71%	91.97%	92.07%	92.42%	92.53%	92.64%																
2000	18.08%	48.52%	67.54%	78.54%	85.27%	87.26%	88.03%	89.15%	89.72%	90.29%	90.89%	91.10%	91.30%	91.39%	91.47%	91.62%	91.77%	91.95%	92.01%	92.07%																	
2001	17.45%	42.61%	58.14%	68.70%	74.66%	77.54%	79.61%	80.93%	82.45%	84.01%	84.79%	85.24%	86.40%	87.05%	87.39%	87.84%	88.39%	88.67%	88.89%																		
2002	19.52%	47.16%	60.12%	70.82%	76.98%	79.63%	81.97%	83.26%	84.47%	85.48%	86.80%	87.20%	87.63%	87.94%	88.37%	88.79%	88.98%	89.18%																			
2003	21.59%	49.07%	64.51%	73.12%	77.24%	80.30%	82.16%	84.01%	85.05%	85.75%	86.46%	87.07%	87.74%	88.10%	88.73%	89.09%	89.48%																				
2004	19.69%	44.05%	60.13%	67.83%	73.21%	76.75%	78.75%	80.97%	82.14%	83.20%	83.83%	84.73%	85.39%	86.16%	86.91%	87.42%																					
2005	25.30%	52.33%	67.85%	76.33%	80.17%	82.89%	84.34%	85.08%	85.74%	86.32%	86.94%	87.18%	87.60%	87.83%	87.91%																						
2006	27.45%	57.36%	70.59%	78.46%	81.40%	83.21%	84.57%	86.17%	86.97%	87.35%	88.11%	88.33%	88.56%	88.65%																							
2007	28.32%	56.17%	71.71%	78.61%	83.67%	85.40%	86.79%	87.26%	87.66%	87.95%	88.36%	88.82%	88.97%																								
2008	23.93%	54.09%	67.88%	74.67%	79.24%	83.08%	83.87%	85.59%	86.51%	87.36%	87.69%	88.00%																									
2009	26.07%	56.20%	69.35%	78.40%	81.22%	83.50%	84.12%	84.51%	85.39%	85.71%	86.62%																										
2010	25.10%	54.30%	69.86%	76.49%	81.24%	82.63%	85.18%	86.01%	86.82%	86.96%																											
2011	23.01%	52.54%	68.00%	78.35%	80.87%	82.49%	82.90%	85.69%	86.27%																												
2012	26.37%	54.46%	70.70%	77.21%	80.15%	83.41%	83.76%	85.20%																													
2013	24.51%	58.27%	69.05%	76.92%	80.60%	82.48%	83.60%																														
2014	26.54%	57.26%	71.16%	77.06%	80.28%	81.37%																															
2015	23.20%	52.40%	68.49%	74.70%	75.83%																																
2016	23.75%	50.09%	62.99%	71.10%																																	
2017	19.43%	46.49%	58.42%																																		
2018	16.95%	37.41%																																			
1/1-9/30/2019	11.19%																																				

Note: The italicized latest diagonal is as of 9/30/2019.

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
(1)	Average:	22.18%	50.46%	65.51%	73.86%	78.43%	81.10%	82.69%	84.13%	85.10%	85.95%	86.70%	87.29%	88.10%	88.67%	89.35%	90.74%	91.49%	92.11%	92.83%	93.62%	94.13%	94.61%	95.17%	95.66%	96.15%	95.06%	95.39%	95.63%	96.03%	96.07%	96.40%	96.70%	96.88%	97.04%	97.03%	96.91%	97.43%	97.42%
(2)	5-Yr. ex ante 1 Average:	21.97%	52.90%	68.48%	76.85%	80.63%	82.90%	83.97%	85.81%	86.67%	86.94%	86.99%	87.23%	87.39%	87.42%	88.57%	89.81%	90.40%	91.07%	91.96%	92.52%	92.92%	93.43%	93.97%	94.29%	94.71%	95.21%	95.37%	95.57%	95.82%	96.11%	96.36%	96.69%	96.93%					
(3)	2-Yr. ex ante 1 Average:	18.19%	48.29%	65.74%	75.88%	80.44%	82.95%	83.33%	85.85%	86.10%	86.53%	88.03%	88.58%	88.88%	86.99%	87.82%	88.94%	88.68%	90.31%	92.21%	92.48%	92.63%	93.16%	93.89%	94.26%	94.56%	94.87%	95.14%	95.44%	96.32%	95.89%	96.21%	96.35%	96.77%	97.07%	96.78%	97.26%		
(4)	Low w/ Industry Adj.:	23.27%	58.80%	74.88%	81.00%	83.78%	85.41%	86.54%	87.70%	88.53%	89.41%	90.18%	90.89%	91.32%	91.73%	92.40%	92.89%	93.28%	93.86%	94.46%	94.85%	95.22%	95.58%	95.97%	96.28%	96.57%	96.86%	97.14%	97.44%	97.78%	97.96%	98.15%	98.33%	98.63%	98.85%	98.88%	99.13%	99.33%	99.48%
(5)	*Previous Selection:*	*22.79%*	*55.11%*	*69.88%*	*75.37%*	*78.05%*	*79.91%*	*81.48%*	*82.85%*	*84.06%*	*85.15%*	*86.13%*	*87.03%*	*87.86%*	*88.63%*	*89.35%*	*90.02%*	*90.65%*	*91.24%*	*91.80%*	*92.33%*	*92.84%*	*93.32%*	*93.78%*	*94.21%*	*94.63%*	*95.03%*	*95.41%*	*95.77%*	*96.12%*	*96.46%*	*96.78%*	*97.09%*	*97.39%*	*97.67%*	*97.95%*	*98.21%*	*98.46%*	
(6)	Preliminary Selected:	21.87%	53.75%	69.05%	75.47%	78.53%	80.51%	81.85%	83.45%	84.47%	85.42%	86.51%	87.34%	87.91%	88.30%	89.04%	89.80%	90.26%	91.06%	91.89%	92.36%	92.80%	93.29%	93.80%	94.22%	94.61%	94.99%	95.35%	95.71%	96.16%	96.35%	96.67%	96.94%	97.26%	97.55%	97.71%	98.02%	98.28%	98.51%
(7)	Fitted Selected:	22.36%	55.51%	70.47%	76.07%	78.63%	80.40%	81.90%	83.20%	84.35%	85.39%	86.32%	87.18%	87.98%	88.71%	89.40%	90.04%	90.65%	91.22%	91.76%	92.27%	92.76%	93.23%	93.67%	94.10%	94.50%	94.89%	95.27%	95.63%	95.98%	96.31%	96.63%	96.94%	97.24%	97.53%	97.80%	98.07%	98.33%	98.58%

Determination of Loss Payout Patterns - All Servicing Carriers Combined - Low WCRA Retention

Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456	Selected Ultimate Loss (in ,000's)
1982																9,618	9,593	9,657	9,676	9,668	9,709	9,690	9,661	9,674	9,813	7,516	7,464	7,469	7,561	7,565	7,585	7,671	7,670	7,703	7,714	7,696	7,720	7,688	7,820
1983															16,425	16,485	16,598	16,515	16,445	16,479	16,541	16,584	16,574	16,635	16,602	16,595	16,626	16,686	16,661	16,703	16,740	16,790	16,738	16,760	16,776	16,796	16,801		17,139
1984														18,771	18,815	18,951	19,069	19,007	19,196	19,271	19,159	19,114	19,281	19,294	19,320	19,339	19,334	19,359	19,366	19,375	19,350	19,386	19,449	19,468	19,302	19,143			19,782
1985													37,373	37,550	37,561	37,702	37,776	37,934	38,088	38,076	38,144	38,439	38,355	38,361	38,408	38,849	38,864	38,903	39,195	38,662	38,681	38,705	38,743	38,632	38,591			39,306
1986											63,641	63,947	64,524	64,610	64,677	64,483	65,081	64,575	66,180	65,160	65,564	65,658	65,890	66,027	66,112	66,227	66,365	66,495	66,558	66,579	66,740	66,783	66,854					68,410
1987											80,594	81,294	81,927	82,325	82,387	82,648	83,033	82,629	83,153	84,043	84,294	84,624	85,115	85,582	85,757	85,965	86,281	86,432	86,645	86,954	87,170	86,866	87,021					89,092
1988										73,998	74,763	75,486	75,792	75,818	76,093	76,461	76,087	76,476	77,191	76,957	77,083	77,187	77,049	77,074	77,120	76,984	77,676	77,708	77,744	78,097	77,641	77,841						79,829
1989									85,985	87,109	87,824	88,070	88,354	88,466	89,014	88,748	89,161	89,519	89,542	89,934	90,002	90,303	90,381	90,525	90,628	90,813	90,848	90,905	91,035	90,159	90,185							92,633
1990								95,030	96,245	97,461	97,637	98,125	98,731	99,259	99,183	99,522	99,674	100,209	100,576	100,800	101,274	101,448	101,747	101,946	101,923	101,985	102,133	102,388	102,010	102,202								105,045
1991							91,366	93,197	95,057	95,990	96,877	97,623	98,375	98,169	98,511	100,577	100,329	100,579	100,741	101,084	101,259	101,503	101,797	102,007	102,227	102,355	102,457	102,188	102,328										105,685
1992						85,598	88,082	89,911	91,320	92,022	93,236	93,735	94,099	94,583	95,409	95,520	96,107	96,891	97,450	97,580	97,825	97,967	98,274	98,489	98,610	98,870	98,703	98,806											102,276
1993					67,446	70,348	72,144	73,371	73,806	74,628	75,202	75,435	75,885	76,283	76,690	76,914	77,233	77,398	77,641	77,854	78,010	78,183	78,288	78,339	78,489	78,460	78,613												81,457
1994				57,303	61,909	63,966	65,362	66,015	66,937	67,756	68,257	68,455	69,097	69,215	69,724	70,029	70,168	70,640	70,747	70,894	70,908	71,185	71,438	71,635	71,552	71,562													74,348
1995			33,745	37,903	40,967	42,263	43,356	43,891	44,416	44,788	45,245	45,720	46,022	46,219	46,685	46,962	47,062	47,247	47,407	47,438	47,527	47,599	47,772	47,698	47,746														49,696
1996		20,410	26,884	30,185	32,493	33,925	34,988	36,301	36,888	37,113	37,404	37,819	38,215	38,413	38,527	38,772	38,932	39,061	39,117	39,309	39,415	39,479	39,529	39,539															41,260
1997	5,507	12,563	16,281	18,484	19,640	20,699	21,166	21,471	21,778	22,107	22,252	22,449	22,743	22,824	22,895	22,931	23,021	23,082	23,143	23,209	23,333	23,360	23,401																24,520
1998	4,517	9,408	12,816	14,730	15,521	16,860	16,595	16,912	16,979	17,125	17,243	17,311	17,375	17,492	17,545	17,581	17,590	17,609	17,656	17,703	17,716	17,718																	18,623
1999	4,090	9,922	12,423	13,766	14,685	15,325	15,813	16,015	16,104	16,539	16,644	16,708	16,806	16,860	16,901	16,962	17,012	17,029	17,095	17,115	17,137																		18,074
2000	3,165	8,497	11,827	13,383	14,445	14,714	14,808	14,985	15,032	15,133	15,233	15,264	15,287	15,296	15,304	15,326	15,346	15,370	15,376	15,383																			16,253
2001	4,752	11,602	15,830	18,696	20,294	20,992	21,483	21,784	22,173	22,572	22,661	22,754	22,940	23,062	23,121	23,209	23,268	23,212	23,251																				25,160
2002	8,350	20,173	25,716	30,198	32,731	33,762	34,606	35,094	35,523	35,939	36,479	36,623	36,776	36,888	37,038	37,186	37,202	37,250																					40,285
2003	12,266	27,333	35,756	40,185	42,264	43,680	44,458	45,201	45,521	45,820	46,128	46,351	46,613	46,715	46,973	46,979	47,098																						50,706
2004	12,032	26,923	36,297	40,881	43,764	45,564	46,653	47,733	48,359	48,879	49,160	49,582	49,809	50,089	50,336	50,490																							54,913
2005	11,777	24,213	31,038	34,880	36,407	37,256	37,889	38,189	38,444	38,667	38,990	39,088	39,276	39,302	39,336																								43,185
2006	10,547	21,932	26,849	29,370	30,422	31,064	31,535	31,981	32,247	32,189	32,461	32,545	32,635	32,668																									35,479
2007	7,560	14,992	19,141	20,943	22,218	22,672	23,028	23,155	23,260	23,334	23,442	23,566	23,573																										25,584
2008	8,209	17,299	21,850	23,748	25,026	26,235	26,489	26,908	27,115	27,341	27,057	27,120																											29,791
2009	5,113	11,022	13,601	15,376	15,936	16,378	16,498	16,576	16,747	16,810	16,990																												18,827
2010	5,716	12,008	15,226	16,754	17,828	18,148	18,416	18,609	18,794	18,828																													20,815
2011	4,598	10,497	13,381	15,228	15,394	15,652	15,685	15,893	15,977																														17,785
2012	5,950	12,377	16,063	17,156	17,786	18,439	18,464	18,692																															21,031
2013	7,778	18,492	21,840	24,270	25,323	25,820	26,141																																29,621
2014	7,990	16,476	20,477	22,213	23,007	23,184																																	26,990
2015	6,384	14,421	18,849	20,559	20,868																																		25,775
2016	6,249	13,143	16,337	17,876																																			22,940
2017	4,481	10,724	13,476																																				20,892
2018	4,486	9,306																																					22,669
1/1-9/30/2019	1,755																																						14,054

Note: The latest diagonal is data valued as of 9/30/2019.

Cumulative Paid Losses as Percent of Ultimate Losses as of Maturity in Months

Accident Period	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
1982																122.99%	122.67%	123.49%	123.73%	123.63%	124.16%	123.92%	123.53%	123.71%	125.49%	96.11%	95.44%	95.51%	96.69%	96.74%	96.99%	98.09%	98.08%	98.50%	98.65%	98.42%	98.72%	98.31%
1983															95.83%	96.19%	96.84%	96.36%	95.95%	96.15%	96.51%	96.76%	96.70%	97.06%	96.86%	96.83%	97.01%	97.36%	97.21%	97.46%	97.67%	97.97%	97.66%	97.79%	97.88%	98.00%	98.03%	
1984														94.89%	95.11%	95.80%	96.39%	96.08%	97.03%	97.42%	96.85%	96.62%	97.47%	97.53%	97.66%	97.76%	97.73%	97.86%	97.89%	97.94%	97.81%	98.00%	98.31%	98.41%	97.57%	96.77%		
1985													95.08%	95.53%	95.56%	95.92%	96.11%	96.51%	96.90%	96.87%	97.04%	97.79%	97.58%	97.60%	97.72%	98.84%	98.87%	98.97%	99.72%	98.36%	98.41%	98.47%	98.57%	98.29%	98.18%			
1986												93.03%	93.48%	94.32%	94.44%	94.54%	94.26%	95.13%	94.39%	96.74%	95.25%	95.84%	95.98%	96.32%	96.52%	96.64%	96.81%	97.01%	97.20%	97.29%	97.32%	97.56%	97.62%	97.73%			
1987											90.46%	91.25%	91.96%	92.40%	92.47%	92.77%	93.20%	92.75%	93.33%	94.33%	94.61%	94.98%	95.54%	96.06%	96.26%	96.49%	96.84%	97.01%	97.25%	97.60%	97.84%	97.50%	97.68%				
1988										92.70%	93.65%	94.56%	94.94%	94.96%	95.32%	95.78%	95.31%	95.80%	96.70%	96.40%	96.46%	96.69%	96.52%	96.55%	96.61%	96.44%	97.30%	97.34%	97.39%	97.83%	97.26%	97.51%					
1989									92.82%	94.04%	94.81%	95.07%	95.38%	95.50%	96.09%	95.81%	96.25%	96.64%	96.66%	97.09%	97.16%	97.48%	97.57%	97.73%	97.84%	98.04%	98.07%	98.14%	98.28%	97.33%	97.36%						
1990								90.47%	91.62%	92.78%	92.95%	93.41%	93.99%	94.49%	94.42%	94.74%	94.89%	95.40%	95.75%	95.96%	96.41%	96.58%	96.86%	97.05%	97.03%	97.09%	97.23%	97.47%	97.11%	97.29%							
1991							86.45%	88.18%	89.94%	90.83%	91.67%	92.37%	93.08%	92.89%	93.21%	95.17%	94.93%	95.17%	95.32%	95.65%	95.81%	96.04%	96.32%	96.52%	96.73%	96.85%	96.95%	96.69%	96.82%								
1992						83.69%	86.12%	87.91%	89.29%	89.97%	91.16%	91.65%	92.00%	92.48%	93.29%	93.39%	93.97%	94.73%	95.28%	95.41%	95.65%	95.79%	96.09%	96.30%	96.41%	96.67%	96.51%	96.61%										
1993					82.80%	86.36%	88.57%	90.07%	90.61%	91.62%	92.32%	92.61%	93.16%	93.65%	94.15%	94.42%	94.81%	95.02%	95.32%	95.58%	95.77%	95.98%	96.11%	96.17%	96.36%	96.32%	96.51%											
1994				77.07%	83.27%	86.04%	87.91%	88.79%	90.03%	91.13%	91.81%	92.07%	92.94%	93.10%	93.78%	94.19%	94.38%	95.01%	95.16%	95.35%	95.37%	95.75%	96.09%	96.35%	96.24%	96.25%												
1995			67.90%	76.27%	82.44%	85.04%	87.24%	88.32%	89.38%	90.12%	91.04%	92.00%	92.61%	93.00%	93.94%	94.50%	94.70%	95.07%	95.39%	95.46%	95.64%	95.78%	96.13%	95.98%	96.08%													
1996		49.47%	65.16%	73.16%	78.75%	82.22%	84.80%	87.98%	89.40%	89.95%	90.65%	91.66%	92.62%	93.10%	93.38%	93.97%	94.36%	94.67%	94.80%	95.27%	95.53%	95.68%	95.80%	95.83%														
1997	22.46%	51.23%	66.40%	75.38%	80.09%	84.42%	86.32%	87.56%	88.82%	90.16%	90.75%	91.55%	92.75%	93.08%	93.37%	93.52%	93.88%	94.13%	94.38%	94.65%	95.16%	95.27%	95.44%															
1998	24.26%	50.52%	68.82%	79.10%	83.34%	86.24%	89.11%	90.81%	91.17%	91.96%	92.59%	92.96%	93.30%	93.93%	94.21%	94.40%	94.45%	94.56%	94.81%	95.06%	95.13%	95.14%																
1999	22.63%	54.90%	68.73%	76.16%	81.25%	84.79%	87.49%	88.61%	89.10%	91.51%	92.09%	92.44%	92.98%	93.29%	93.51%	93.85%	94.13%	94.22%	94.59%	94.69%	94.82%																	
2000	19.48%	52.28%	72.77%	82.34%	88.87%	90.53%	91.11%	92.20%	92.49%	93.11%	93.73%	93.91%	94.06%	94.11%	94.16%	94.30%	94.42%	94.57%	94.60%	94.65%																		
2001	18.89%	46.11%	62.92%	74.31%	80.66%	83.44%	85.38%	86.58%	88.13%	89.71%	90.07%	90.44%	91.18%	91.66%	91.90%	92.25%	92.48%	92.26%	92.41%																			
2002	20.73%	50.08%	63.83%	74.96%	81.25%	83.81%	85.90%	87.11%	88.18%	89.21%	90.55%	90.91%	91.29%	91.57%	91.94%	92.31%	92.35%	92.47%																				
2003	24.19%	53.90%	70.52%	79.25%	83.35%	86.14%	87.68%	89.14%	89.77%	90.36%	90.97%	91.41%	91.93%	92.13%	92.64%	92.65%	92.88%																					
2004	21.91%	49.03%	66.10%	74.45%	79.70%	82.98%	84.96%	86.92%	88.07%	89.01%	89.52%	90.29%	90.71%	91.22%	91.67%	91.95%																						
2005	27.27%	56.07%	71.87%	80.77%	84.31%	86.27%	87.74%	88.43%	89.02%	89.54%	90.29%	90.51%	90.95%	91.01%	91.09%																							
2006	29.73%	61.82%	75.68%	82.78%	85.75%	87.56%	88.88%	90.14%	90.89%	90.73%	91.50%	91.73%	91.98%	92.08%																								
2007	29.55%	58.60%	74.82%	81.86%	86.84%	88.62%	90.01%	90.51%	90.92%	91.21%	91.63%	92.11%	92.14%																									
2008	27.55%	58.07%	73.35%	79.72%	84.01%	88.06%	88.92%	90.32%	91.02%	91.78%	90.82%	91.04%																										
2009	27.16%	58.54%	72.24%	81.67%	84.64%	86.99%	87.63%	88.04%	88.95%	89.28%	90.24%																											
2010	27.46%	57.69%	73.15%	80.49%	85.65%	87.18%	88.47%	89.40%	90.29%	90.45%																												
2011	25.85%	59.03%	75.24%	85.62%	86.56%	88.01%	88.19%	89.36%	89.83%																													
2012	28.29%	58.85%	76.38%	81.57%	84.57%	87.68%	87.80%	88.88%																														
2013	26.26%	62.43%	73.73%	81.94%	85.49%	87.17%	88.25%																															
2014	29.60%	61.04%	75.87%	82.30%	85.24%	85.90%																																
2015	24.77%	55.95%	73.13%	79.76%	80.96%																																	
2016	27.24%	57.29%	71.22%	77.93%																																		
2017	21.45%	51.33%	64.51%																																			
2018	19.79%	41.05%																																				
1/1-9/30/2019	12.49%																																					

Note: The italicized latest diagonal is as of 9/30/2019.

		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	384	396	408	420	432	444	456
(1)	Average:	24.30%	54.58%	70.62%	79.08%	83.47%	86.05%	87.61%	88.95%	89.99%	90.92%	91.53%	92.13%	92.80%	93.23%	93.72%	95.45%	95.80%	96.19%	96.63%	97.18%	97.41%	97.77%	98.11%	98.45%	98.84%	96.95%	97.11%	97.27%	97.56%	97.54%	97.58%	97.87%	97.99%	98.14%	98.07%	97.73%	98.37%	98.31%
(2)	5-Yr. ex ante 1 Average:	24.57%	57.61%	74.07%	82.24%	85.50%	87.41%	88.20%	89.53%	90.41%	90.51%	90.75%	91.21%	91.37%	91.52%	92.46%	93.07%	93.57%	93.95%	94.64%	95.03%	95.36%	95.69%	96.04%	96.26%	96.55%	96.99%	97.21%	97.33%	97.45%	97.68%	97.73%	97.90%	98.05%					
(3)	2-Yr. ex ante 1 Average:	20.62%	54.31%	72.17%	81.03%	85.37%	87.42%	87.99%	89.38%	89.62%	90.53%	91.23%	91.92%	91.47%	91.11%	92.15%	92.48%	92.42%	93.41%	94.59%	94.88%	95.14%	95.47%	95.97%	96.16%	96.30%	96.49%	96.73%	97.08%	97.69%	97.58%	97.55%	97.53%	98.09%	98.35%	97.73%	98.21%		
(4)																																							
(5)	*Previous Selection:*	*25.44%*	*61.52%*	*76.75%*	*81.98%*	*84.25%*	*85.70%*	*86.93%*	*87.98%*	*88.91%*	*89.74%*	*90.50%*	*91.18%*	*91.81%*	*92.39%*	*92.93%*	*93.44%*	*93.91%*	*94.35%*	*94.77%*	*95.17%*	*95.54%*	*95.90%*	*96.23%*	*96.55%*	*96.86%*	*97.15%*	*97.43%*	*97.70%*	*97.95%*	*98.19%*	*98.42%*	*98.64%*	*98.85%*	*99.05%*	*99.24%*	*99.42%*	*99.59%*	
(6)	Preliminary Selected:	24.47%	60.08%	75.84%	81.79%	84.47%	86.05%	87.14%	88.26%	89.05%	89.90%	90.64%	91.33%	91.74%	92.14%	92.78%	93.24%	93.61%	94.16%	94.74%	95.11%	95.46%	95.81%	96.18%	96.48%	96.75%	97.02%	97.29%	97.57%	97.90%	98.07%	98.25%	98.42%	98.70%	98.91%	98.94%	99.18%	99.37%	99.51%
(7)	Fitted Selected:	25.05%	62.01%	77.34%	82.48%	84.62%	86.00%	87.15%	88.15%	89.03%	89.82%	90.54%	91.19%	91.79%	92.35%	92.87%	93.35%	93.81%	94.24%	94.64%	95.03%	95.39%	95.74%	96.07%	96.39%	96.69%	96.98%	97.26%	97.53%	97.79%	98.04%	98.27%	98.50%	98.72%	98.93%	99.14%	99.33%	99.51%	99.69%

Minnesota Workers' Compensation Assigned Risk Plan
Actuarial Reserve Analysis as of 9/30/2019

Exhibit Duration

Payout Pattern of 9/30/2019 Net Loss & Loss Expense Liabilities
Calculation of Duration Statistic and Average Risk-Free Yield Assuming Liabilities Backed by and Matched to U.S. Treasury Strips

Calendar Period of Payout	Estimated Loss and Loss Expense Payout (1)	Discounted Payout Using U. S. Treasury Strip Annual Yields (2)	Discounted Payout Using 1.86% Annual Yield (3)	Average Years of Discount (4)	U. S. Treasury Strip Annual Yields 9/30/2019 (5)
10/1-12/31/2019	9,583	9,561	9,561	0.125	1.90%
2020	24,585	24,261	24,248	0.750	1.79%
2021	15,429	14,992	14,940	1.750	1.66%
2022	11,647	11,157	11,072	2.750	1.57%
2023	10,185	9,617	9,505	3.750	1.54%
2024	9,365	8,707	8,581	4.750	1.54%
2025	8,705	7,958	7,831	5.750	1.57%
2026	7,943	7,131	7,015	6.750	1.61%
2027	7,211	6,358	6,252	7.750	1.64%
2028	6,558	5,679	5,582	8.750	1.66%
2029	5,931	5,044	4,957	9.750	1.68%
2030	5,345	4,460	4,385	10.750	1.70%
2031	5,082	4,157	4,094	11.750	1.72%
2032	4,827	3,869	3,817	12.750	1.75%
2033	4,451	3,494	3,456	13.750	1.78%
2034	4,112	3,159	3,134	14.750	1.80%
2035	3,818	2,870	2,857	15.750	1.83%
2036	3,378	2,482	2,482	16.750	1.86%
2037	3,023	2,171	2,181	17.750	1.88%
2038	2,875	2,017	2,036	18.750	1.91%
2039	2,735	1,874	1,902	19.750	1.93%
2040	2,604	1,742	1,778	20.750	1.96%
2041	2,453	1,602	1,644	21.750	1.98%
2042	2,277	1,452	1,498	22.750	2.00%
2043	2,093	1,303	1,352	23.750	2.02%
2044	1,909	1,159	1,211	24.750	2.04%
2045	1,763	1,044	1,097	25.750	2.05%
2046	1,698	981	1,038	26.750	2.07%
2047	1,640	925	984	27.750	2.09%
2048	1,582	870	932	28.750	2.10%
2049	1,527	819	883	29.750	2.12%
2050	1,466	770	833	30.750	*2.12%*
2051	1,354	696	755	31.750	*2.12%*
2052	1,260	634	689	32.750	*2.12%*
2053	1,160	572	623	33.750	*2.12%*
2054	1,090	526	575	34.750	*2.12%*
2055	1,021	483	529	35.750	*2.12%*
2056	957	443	486	36.750	*2.12%*
2057	896	406	447	37.750	*2.12%*
2058	829	368	406	38.750	*2.12%*
2059	740	322	356	39.750	*2.12%*
2060	649	277	307	40.750	*2.12%*
2061	565	236	262	41.750	*2.12%*
2062	479	196	218	42.750	*2.12%*
2063	372	149	166	43.750	*2.12%*
2064	292	114	128	44.750	*2.12%*
2065	230	88	99	45.750	*2.12%*
2066	170	64	72	46.750	*2.12%*
2067	113	41	47	47.750	*2.12%*
2068	34	12	14	48.750	*2.12%*
2069	0	0	0	49.750	*2.12%*
Grand Total	190,008	159,314	159,314		
Average Duration (yrs.):	10.51	8.53	8.71		

Notes and Formulas:

(1) Exhibit SummaryNet, Page 4, "Total" column at right
(2) (1), discounted using interest rate in (5) and time period in (4)
(3) (1), discounted using 1.86% interest rate for all years and time period in (4)
(4) years to maturity on U. S. Treasury strips
(5) from Bloomberg L. P. financial data; italics estimated

Aggregate Runoff Testing - Tabulation of Calendar Year Paid and Reported Losses for Accident Years 1982-2001 - BRAC Medical

Calendar	Calendar Year Losses Paid and Reported for Accident Years 2001 and Prior Combined (in ,000's)					
	Reported			Paid		
Year	Gross	High	Low	Gross	High	Low
	(1)	(2)	(3)	(4)	(5)	(6)
2002	10,643	4,874	4,388	8,134	6,762	6,010
2003	7,453	6,417	4,423	6,581	5,106	3,990
2004	25,764	4,240	2,077	3,369	1,719	788
2005	7,722	3,496	1,561	4,311	2,360	1,654
2006	3,401	269	982	4,150	2,167	1,965
2007	4,345	3,660	1,935	4,020	1,939	976
2008	(4,580)	1,849	1,624	4,246	2,092	1,544
2009	1,496	1,077	837	4,137	2,185	1,629
2010	1,976	1,749	488	4,411	1,796	1,108
2011	9,855	1,585	585	4,271	1,503	802
2012	1,186	1,524	893	4,273	1,690	990
2013	3,339	282	625	3,484	951	512
2014	9	(294)	(81)	4,268	981	497
2015	2,692	(1,807)	(842)	3,251	1,092	833
2016	(4,726)	(936)	(706)	2,704	892	585
2017	1,170	557	690	3,295	1,656	1,344
2018	2,262	1,170	423	4,295	1,728	873
1/1/2019 - 9/30/2019	(429)	(60)	15	2,435	510	325

Notes and Formulas:

(1) derived from loss triangle on Exhibit BRAC_Med, Page 7
(2) derived from loss triangle on Exhibit BRAC_Med, Page 8
(3) derived from loss triangle on Exhibit BRAC_Med, Page 9
(4) derived from loss triangle on Exhibit BRAC_Med, Page 10
(5) derived from loss triangle on Exhibit BRAC_Med, Page 11
(6) derived from loss triangle on Exhibit BRAC_Med, Page 12

Aggregate Runoff Testing - Tabulation of Calendar Year Paid and Reported Losses for Accident Years 1982-2001 - BRAC Indemnity

Calendar	Calendar Year Losses Paid and Reported for Accident Years 2001 and Prior Combined (in ,000's)					
	Reported			Paid		
Year	Gross	High	Low	Gross	High	Low
	(1)	(2)	(3)	(4)	(5)	(6)
2002	10,343	7,811	6,683	11,811	10,799	8,416
2003	10,963	9,063	5,948	9,381	8,674	6,495
2004	16,509	(441)	(1,963)	3,616	2,814	1,410
2005	(136)	1,987	2,728	7,305	6,014	4,252
2006	(659)	(78)	2,435	5,209	4,118	3,897
2007	(1,327)	(2,038)	(3,710)	5,183	3,384	(77)
2008	4,809	1,844	1,526	4,453	3,013	1,297
2009	3,235	1,542	998	3,877	2,482	1,271
2010	999	751	475	4,274	2,562	1,407
2011	54	168	(227)	3,362	1,553	407
2012	85	88	108	3,281	1,376	482
2013	1,787	864	560	3,387	1,467	646
2014	1,966	801	800	3,097	1,324	604
2015	(815)	19	384	3,026	1,048	537
2016	(1,615)	(130)	170	2,949	901	443
2017	1,761	660	595	2,912	943	501
2018	125	(2,086)	(3,816)	1,221	(1,734)	(3,805)
1/1/2019 - 9/30/2019	160	252	172	1,916	820	389

Notes and Formulas:

(1) derived from loss triangle on Exhibit BRAC_Ind, Page 7
(2) derived from loss triangle on Exhibit BRAC_Ind, Page 8
(3) derived from loss triangle on Exhibit BRAC_Ind, Page 9
(4) derived from loss triangle on Exhibit BRAC_Ind, Page 10
(5) derived from loss triangle on Exhibit BRAC_Ind, Page 11
(6) derived from loss triangle on Exhibit BRAC_Ind, Page 12

Aggregate Runoff Testing - Tabulation of Calendar Year Paid and Reported Losses for Accident Years 1982-2001 - Prior TPAs - Medical and Indemnity Combined

Calendar	Calendar Year Losses Paid and Reported for Accident Years 2001 and Prior Combined (in ,000's)					
	Reported			Paid		
Year	Gross	High	Low	Gross	High	Low
	(1)	(2)	(3)	(4)	(5)	(6)
2002	9,170	3,539	1,022	11,590	8,735	5,730
2003	21,846	7,869	3,438	10,249	7,231	4,403
2004	18,092	5,677	3,584	8,920	5,424	3,326
2005	1,910	769	984	7,771	4,661	2,526
2006	6,665	384	720	8,125	4,103	1,984
2007	16,701	6,633	2,370	8,987	2,333	(169)
2008	27,804	3,057	1,816	7,050	3,047	1,620
2009	3,433	2,234	1,036	7,834	3,186	1,594
2010	(9,287)	(171)	(508)	10,228	3,502	1,619
2011	(6,998)	477	245	8,280	2,847	1,116
2012	(5,439)	(458)	145	7,210	2,094	865
2013	(2,512)	(1,874)	(621)	6,222	2,306	1,272
2014	(2,149)	(2,137)	(759)	4,985	1,783	579
2015	(1,944)	665	497	6,049	1,664	382
2016	1,833	238	(45)	6,035	1,470	630
2017	4,352	732	227	7,115	1,289	590
2018	1,217	(313)	(41)	3,587	489	166
1/1/2019 - 9/30/2019	(2,397)	394	334	2,276	434	277

Notes and Formulas:

(1) derived from loss triangle on Exhibit Prior_TPAs, Page 7
(2) derived from loss triangle on Exhibit Prior_TPAs, Page 8
(3) derived from loss triangle on Exhibit Prior_TPAs, Page 9
(4) derived from loss triangle on Exhibit Prior_TPAs, Page 10
(5) derived from loss triangle on Exhibit Prior_TPAs, Page 11
(6) derived from loss triangle on Exhibit Prior_TPAs, Page 12

BRAC MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						17,116	17,710	17,361
2006				15,368	15,732	15,625	16,157	16,083
2007		8,888	9,603	9,624	9,706	9,612	9,170	9,130
2008	7,498	15,492	21,218	21,418	20,690	17,077	16,815	16,729
2009	5,530	7,394	7,346	8,451	8,176	8,251	8,258	8,301
2010	6,906	8,190	16,809	16,677	16,485	16,461	16,464	17,826
2011	1,691	2,827	3,764	3,634	3,752	3,678	4,587	4,428
2012	3,626	6,153	4,579	4,411	4,625	4,562	4,098	4,090
2013	4,512	6,275	6,584	6,435	6,113	5,779	5,531	5,500
2014	4,008	9,326	9,982	10,043	9,391	9,047	9,323	9,002
2015	2,961	3,839	4,167	3,834	3,390	3,275	3,366	3,385
2016	3,658	4,103	4,488	3,777	3,683	3,598	3,442	
2017	1,155	1,146	1,114	1,083	1,038			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007	0.972		0.918
2008	0.966	0.168	0.751
2009			0.144
2010		0.888	0.002
2011			
2012	0.904		0.985
2013		0.491	0.887
2014	0.914	0.655	
2015		0.795	0.827
2016		0.523	
2017	0.516		
2018			
Average:	0.854	0.587	0.645
Average ex Hi-Lo:	0.928	0.616	0.705
Latest Point:	0.516	0.523	0.827
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.888*	*0.821*	*0.759*
Current Selected:	**0.885**	**0.813**	**0.747**

BRAC MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						16,906	17,449	17,100
2006				15,128	15,492	15,386	15,487	15,413
2007		8,888	9,603	9,624	9,706	9,612	9,170	9,130
2008	7,062	10,612	12,525	12,725	12,382	12,076	11,882	11,796
2009	5,530	7,394	7,346	7,739	7,464	7,539	7,546	7,589
2010	6,167	7,451	8,493	8,361	8,197	8,173	8,188	8,591
2011	1,691	2,827	3,764	3,634	3,752	3,678	4,107	3,948
2012	3,626	5,367	4,547	4,379	4,510	4,448	4,012	4,005
2013	4,512	6,275	6,584	6,435	6,113	5,779	5,531	5,500
2014	4,008	6,079	6,735	6,797	6,172	5,828	6,104	5,781
2015	2,961	3,839	4,167	3,834	3,390	3,275	3,366	3,385
2016	3,658	4,103	4,488	3,777	3,683	3,598	3,442	
2017	1,155	1,146	1,114	1,083	1,038			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007	0.972		0.918
2008	0.905	0.528	0.692
2009			0.149
2010		0.872	0.035
2011			
2012	0.830		0.983
2013		0.491	0.887
2014	0.914	0.645	
2015		0.795	0.827
2016		0.523	
2017	0.516		
2018			
Average:	0.827	0.642	0.642
Average ex Hi-Lo:	0.883	0.623	0.694
Latest Point:	0.516	0.523	0.827
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.895*	*0.827*	*0.765*
Current Selected:	**0.890**	**0.817**	**0.751**

BRAC MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						16,124	16,253	16,074
2006				14,351	14,305	14,226	14,160	14,086
2007		8,888	9,603	9,624	9,697	9,582	9,085	9,042
2008	6,778	9,682	11,247	11,439	10,932	10,651	10,484	10,391
2009	5,530	7,394	7,346	7,410	7,135	7,210	7,218	7,261
2010	5,471	6,754	7,596	7,463	7,289	7,232	7,274	7,398
2011	1,691	2,827	3,764	3,634	3,736	3,665	3,704	3,545
2012	3,626	4,698	3,947	3,779	3,864	3,802	3,439	3,431
2013	4,512	6,275	6,438	6,367	6,045	5,779	5,510	5,468
2014	3,851	5,493	6,083	6,145	5,726	5,383	5,658	5,337
2015	2,960	3,838	4,166	3,833	3,389	3,274	3,366	3,385
2016	3,640	4,085	4,397	3,761	3,673	3,598	3,400	
2017	1,155	1,146	1,114	1,083	1,038			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006		0.369	0.475
2007	0.972		0.921
2008	0.891	0.643	0.643
2009			0.149
2010		0.753	0.254
2011			
2012	0.817		0.980
2013		0.548	0.867
2014	0.906	0.549	
2015		0.795	0.828
2016		0.540	
2017	0.516		
2018			
Average:	0.820	0.600	0.640
Average ex Hi-Lo:	0.871	0.607	0.665
Latest Point:	0.516	0.540	0.828
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.902*	*0.834*	*0.771*
Current Selected:	**0.894**	**0.822**	**0.755**

BRAC MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						13,483	14,146	14,325
2006				11,029	12,059	12,269	12,955	13,086
2007		3,748	6,390	6,742	7,654	7,796	8,016	8,045
2008	2,523	4,155	8,534	9,146	9,686	10,025	10,369	10,460
2009	1,995	2,996	5,076	5,227	5,511	5,645	5,867	5,940
2010	2,763	3,517	5,755	6,262	7,051	7,207	7,694	7,859
2011	611	1,050	2,472	2,564	2,868	2,961	3,149	3,269
2012	1,045	2,370	3,397	3,531	3,777	3,846	3,912	3,919
2013	1,141	2,130	3,894	4,141	4,446	4,479	4,694	4,703
2014	1,173	1,837	3,896	4,053	4,588	4,689	5,156	5,203
2015	731	1,184	2,390	2,534	2,755	2,990	3,101	3,142
2016	772	1,294	2,553	2,582	2,820	3,001	3,235	
2017	370	467	787	857	887			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.787
2006		0.830	0.840
2007	0.882	0.865	0.883
2008	0.877	0.615	0.792
2009	0.932	0.679	0.754
2010	0.815	0.835	0.746
2011	0.940	0.766	0.609
2012	0.885	0.783	0.900
2013	0.877	0.902	0.959
2014	0.929	0.841	0.908
2015	0.893	0.484	0.733
2016	0.977	0.567	
2017	0.819		
2018			
Average:	0.893	0.742	0.810
Average ex Hi-Lo:	0.893	0.753	0.816
Latest Point:	0.819	0.567	0.733
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.813*	*0.779*	*0.746*
Current Selected:	**0.818**	**0.783**	**0.749**

BRAC MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						13,483	14,146	14,325
2006				11,029	12,059	12,269	12,921	13,049
2007		3,748	6,390	6,742	7,654	7,796	8,016	8,045
2008	2,523	4,155	8,424	8,877	9,211	9,547	9,861	9,933
2009	1,995	2,996	5,076	5,227	5,511	5,645	5,867	5,940
2010	2,763	3,517	5,164	5,660	6,384	6,526	6,831	6,920
2011	611	1,050	2,472	2,564	2,868	2,961	3,149	3,269
2012	1,045	2,370	3,397	3,531	3,777	3,846	3,912	3,919
2013	1,141	2,130	3,894	4,141	4,446	4,479	4,694	4,703
2014	1,173	1,837	3,896	4,053	4,565	4,659	5,053	5,025
2015	731	1,184	2,390	2,534	2,755	2,990	3,101	3,142
2016	772	1,294	2,553	2,582	2,820	3,001	3,235	
2017	370	467	787	857	887			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.787
2006		0.830	0.837
2007	0.882	0.865	0.883
2008	0.904	0.498	0.814
2009	0.932	0.679	0.754
2010	0.769	0.836	0.774
2011	0.940	0.766	0.609
2012	0.885	0.783	0.900
2013	0.877	0.902	0.959
2014	0.929	0.845	
2015	0.893	0.484	0.733
2016	0.977	0.567	
2017	0.819		
2018			
Average:	0.892	0.732	0.805
Average ex Hi-Lo:	0.896	0.741	0.810
Latest Point:	0.819	0.567	0.733
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.829*	*0.794*	*0.761*
Current Selected:	**0.832**	**0.796**	**0.762**

BRAC MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						13,252	13,894	14,072
2006				10,929	11,881	12,063	12,384	12,459
2007		3,748	6,390	6,742	7,654	7,796	8,016	8,033
2008	2,523	4,155	7,768	8,198	8,582	8,909	9,104	9,153
2009	1,995	2,996	5,076	5,227	5,511	5,645	5,867	5,940
2010	2,735	3,443	4,725	5,203	5,795	5,873	6,138	6,216
2011	611	1,050	2,472	2,564	2,868	2,961	3,149	3,252
2012	1,045	2,156	3,073	3,186	3,368	3,422	3,421	3,419
2013	1,141	2,130	3,894	4,141	4,446	4,479	4,694	4,703
2014	1,173	1,837	3,609	3,724	4,177	4,271	4,674	4,675
2015	731	1,184	2,390	2,534	2,755	2,990	3,101	3,142
2016	772	1,294	2,553	2,582	2,820	3,001	3,193	
2017	370	467	787	857	887			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.783
2006		0.839	0.809
2007	0.882	0.865	0.926
2008	0.894	0.540	0.797
2009	0.932	0.679	0.754
2010	0.728	0.884	0.773
2011	0.940	0.766	0.644
2012	0.890	0.771	0.316
2013	0.877	0.902	0.959
2014	0.939	0.829	0.996
2015	0.893	0.484	0.733
2016	0.977	0.567	
2017	0.819		
2018			
Average:	0.888	0.739	0.772
Average ex Hi-Lo:	0.896	0.749	0.798
Latest Point:	0.819	0.567	0.733
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.845*	*0.809*	*0.775*
Current Selected:	**0.846**	**0.810**	**0.775**

BRAC IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						16,562	17,243	17,337
2006				11,593	13,210	13,624	13,473	13,567
2007		6,457	8,020	8,593	9,607	9,736	9,780	9,875
2008	3,839	7,019	10,391	10,856	10,805	11,018	10,556	10,474
2009	2,743	3,845	5,205	5,752	6,904	6,892	6,817	6,863
2010	2,967	3,982	6,272	6,472	6,851	6,672	6,653	7,771
2011	701	1,282	2,255	2,386	3,162	3,092	3,970	3,849
2012	1,552	2,442	2,562	2,652	3,360	3,237	2,955	2,948
2013	1,802	2,808	4,209	4,166	4,422	4,312	4,112	4,142
2014	1,642	2,925	3,860	4,141	3,956	3,928	3,943	4,064
2015	2,144	2,765	3,984	4,120	3,994	3,969	4,017	4,014
2016	1,304	1,582	2,985	2,958	3,059	3,140	3,678	
2017	559	578	795	770	906			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.879
2006		0.796	
2007	0.732	0.887	0.319
2008	0.879		0.849
2009	0.713		
2010	0.920		
2011	0.882		
2012	0.570		0.974
2013			
2014	0.769	0.869	0.105
2015	0.900	0.837	
2016		0.554	
2017			
2018			
Average:	0.796	0.789	0.625
Average ex Hi-Lo:	0.812	0.834	0.682
Latest Point:		0.554	
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.792*	*0.788*	*0.783*
Current Selected:	**0.793**	**0.788**	**0.783**

BRAC IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						16,250	16,816	16,910
2006				11,307	12,924	13,338	13,127	13,221
2007		6,457	8,020	8,593	9,607	9,736	9,780	9,875
2008	3,647	5,674	8,362	8,828	9,445	9,779	9,465	9,383
2009	2,743	3,845	5,205	5,533	6,685	6,673	6,598	6,644
2010	2,842	3,857	4,914	5,114	5,549	5,370	5,463	6,044
2011	701	1,282	2,255	2,386	3,162	3,092	3,612	3,491
2012	1,552	2,299	2,548	2,638	3,288	3,165	2,908	2,901
2013	1,802	2,808	4,209	4,166	4,422	4,312	4,112	4,142
2014	1,642	2,561	3,496	3,777	3,704	3,676	3,690	3,808
2015	2,144	2,765	3,984	4,120	3,994	3,969	4,017	4,014
2016	1,304	1,582	2,985	2,958	3,059	3,140	3,678	
2017	559	578	795	770	906			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.858
2006		0.796	
2007	0.732	0.887	0.319
2008	0.852	0.649	0.792
2009	0.806		
2010	0.841		0.137
2011	0.882		
2012	0.735		0.971
2013			
2014	0.769	0.723	0.108
2015	0.900	0.837	
2016		0.554	
2017			
2018			
Average:	0.815	0.741	0.531
Average ex Hi-Lo:	0.814	0.751	0.527
Latest Point:		0.554	
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.808*	*0.803*	*0.798*
Current Selected:	**0.805**	**0.800**	**0.796**

BRAC IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						15,263	15,412	15,638
2006				10,957	12,306	12,729	12,473	12,567
2007		6,457	8,020	8,593	9,599	9,676	9,621	9,721
2008	3,521	5,351	7,977	8,430	8,823	9,035	8,929	8,844
2009	2,743	3,845	5,205	5,432	6,584	6,572	6,497	6,543
2010	2,639	3,654	4,696	4,895	5,341	5,140	5,260	5,437
2011	701	1,282	2,255	2,386	3,157	3,087	3,323	3,203
2012	1,552	2,124	2,309	2,399	2,939	2,816	2,643	2,635
2013	1,802	2,808	4,144	4,155	4,411	4,312	4,101	4,116
2014	1,579	2,451	3,395	3,676	3,669	3,641	3,656	3,772
2015	2,025	2,646	3,865	4,001	3,875	3,850	3,907	3,899
2016	1,303	1,581	2,964	2,956	3,057	3,140	3,494	
2017	559	578	795	770	906			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.397
2006		0.762	
2007	0.732	0.929	
2008	0.853	0.650	0.555
2009	0.857		
2010	0.839		0.405
2011	0.882		
2012	0.673		0.958
2013	0.992		
2014	0.771	0.187	0.109
2015	0.900	0.837	
2016		0.552	
2017			
2018			
Average:	0.833	0.653	0.485
Average ex Hi-Lo:	0.833	0.700	0.453
Latest Point:		0.552	
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.824*	*0.819*	*0.814*
Current Selected:	**0.818**	**0.813**	**0.808**

BRAC IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						10,965	12,686	13,269
2006				6,452	8,798	9,416	10,778	11,171
2007		1,767	4,127	4,841	6,642	7,091	7,918	8,346
2008	595	1,192	3,464	4,267	6,635	7,030	7,983	8,292
2009	645	1,097	2,821	3,237	4,496	4,767	5,516	5,605
2010	542	907	2,231	2,993	4,011	4,307	4,718	4,850
2011	188	420	1,094	1,321	1,973	2,147	2,765	2,849
2012	217	580	1,358	1,524	2,237	2,320	2,475	2,493
2013	448	807	2,230	2,593	3,166	3,339	3,600	3,630
2014	338	719	1,652	1,966	3,083	3,255	3,540	3,665
2015	323	616	1,792	2,139	2,892	3,060	3,241	3,257
2016	327	574	1,693	2,138	2,518	2,677	3,448	
2017	165	213	475	562	868			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.747
2006		0.791	0.776
2007	0.768	0.801	0.659
2008	0.739	0.857	0.755
2009	0.806	0.823	0.895
2010	0.635	0.774	0.756
2011	0.748	0.790	0.881
2012	0.825	0.896	0.892
2013	0.797	0.768	0.898
2014	0.748	0.867	0.693
2015	0.773	0.817	0.921
2016	0.716	0.705	
2017	0.749		
2018			
Average:	0.755	0.808	0.807
Average ex Hi-Lo:	0.760	0.810	0.810
Latest Point:	0.749	0.705	0.921
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.768*	*0.766*	*0.765*
Current Selected:	**0.768**	**0.766**	**0.764**

BRAC IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						10,965	12,686	13,269
2006				6,452	8,798	9,416	10,773	11,166
2007		1,767	4,127	4,841	6,642	7,091	7,918	8,346
2008	595	1,192	3,463	4,247	6,463	6,857	7,790	8,089
2009	645	1,097	2,821	3,237	4,496	4,767	5,516	5,605
2010	542	907	2,217	2,976	3,943	4,231	4,540	4,643
2011	188	420	1,094	1,321	1,973	2,147	2,765	2,849
2012	217	580	1,358	1,524	2,237	2,320	2,475	2,493
2013	448	807	2,230	2,593	3,166	3,339	3,600	3,630
2014	338	719	1,652	1,966	3,078	3,248	3,512	3,599
2015	323	616	1,792	2,139	2,892	3,060	3,241	3,257
2016	327	574	1,693	2,138	2,518	2,677	3,448	
2017	165	213	475	562	868			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.747
2006		0.791	0.776
2007	0.768	0.801	0.659
2008	0.743	0.849	0.758
2009	0.806	0.823	0.895
2010	0.633	0.771	0.749
2011	0.748	0.790	0.881
2012	0.825	0.896	0.892
2013	0.797	0.768	0.898
2014	0.748	0.867	0.753
2015	0.773	0.817	0.921
2016	0.716	0.705	
2017	0.749		
2018			
Average:	0.755	0.807	0.812
Average ex Hi-Lo:	0.761	0.809	0.816
Latest Point:	0.749	0.705	0.921
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.770*	*0.768*	*0.766*
Current Selected:	**0.770**	**0.768**	**0.766**

BRAC IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						10,824	12,501	13,082
2006				6,441	8,733	9,345	10,634	10,976
2007		1,767	4,127	4,841	6,642	7,091	7,918	8,318
2008	595	1,192	3,435	4,185	6,173	6,565	7,422	7,719
2009	645	1,097	2,821	3,237	4,496	4,767	5,516	5,605
2010	541	904	2,207	2,908	3,718	3,985	4,333	4,448
2011	188	420	1,094	1,321	1,973	2,147	2,765	2,830
2012	217	573	1,339	1,500	2,196	2,271	2,394	2,405
2013	448	807	2,230	2,593	3,166	3,339	3,600	3,630
2014	338	719	1,631	1,937	2,986	3,156	3,411	3,468
2015	323	616	1,792	2,139	2,892	3,060	3,241	3,257
2016	327	574	1,693	2,138	2,518	2,677	3,263	
2017	165	213	475	562	868			
2018	0	0	0					
1/1-9/30/2019	0							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.743
2006		0.789	0.790
2007	0.768	0.801	0.674
2008	0.749	0.835	0.743
2009	0.806	0.823	0.895
2010	0.650	0.753	0.753
2011	0.748	0.790	0.905
2012	0.826	0.902	0.920
2013	0.797	0.768	0.898
2014	0.748	0.860	0.817
2015	0.773	0.817	0.921
2016	0.716	0.705	
2017	0.749		
2018			
Average:	0.757	0.804	0.823
Average ex Hi-Lo:	0.762	0.804	0.829
Latest Point:	0.749	0.705	0.921
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.772*	*0.770*	*0.768*
Current Selected:	**0.772**	**0.770**	**0.768**

RTW MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						7,409	7,117	7,128
2006				3,809	3,762	3,788	3,802	3,706
2007		2,722	4,739	4,630	3,026	3,058	2,825	2,824
2008	3,345	6,722	7,581	7,731	7,686	7,656	7,407	7,328
2009	1,764	2,321	2,114	2,025	2,069	2,085	2,068	1,998
2010	1,340	1,854	2,273	2,287	2,216	2,167	2,153	2,105
2011	1,791	2,752	3,134	3,253	3,258	3,428	3,523	3,520
2012	2,094	2,855	3,921	3,849	3,804	3,726	3,078	3,089
2013	2,269	3,203	3,682	3,742	3,473	3,479	3,453	3,619
2014	2,156	2,947	3,293	3,337	3,190	3,144	3,158	3,152
2015	1,714	2,408	2,981	3,088	2,865	2,732	2,760	2,742
2016	1,979	2,404	2,524	2,385	2,380	2,432	2,359	
2017	1,241	1,964	2,451	2,983	3,187			
2018	1,388	1,998	2,174					
1/1-9/30/2019	311							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			0.999
2008	0.851	0.600	0.762
2009	0.700	0.732	0.198
2010	0.967	0.597	0.223
2011	0.762	0.032	
2012		0.371	
2013	0.888		
2014	0.887	0.763	
2015	0.843	0.626	
2016			
2017	0.478		
2018			
Average:	0.797	0.531	0.545
Average ex Hi-Lo:	0.822	0.585	0.492
Latest Point:	0.478		
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.806*	*0.765*	*0.726*
Current Selected:	**0.807**	**0.765**	**0.726**

RTW MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						5,918	5,625	5,637
2006				3,809	3,762	3,788	3,802	3,706
2007		2,695	3,621	3,512	2,999	3,031	2,825	2,824
2008	3,336	4,982	5,332	5,454	5,309	5,278	5,007	4,960
2009	1,764	2,321	2,114	2,025	2,069	2,085	2,068	1,998
2010	1,340	1,854	2,273	2,287	2,216	2,167	2,153	2,105
2011	1,791	2,752	3,134	3,253	3,258	3,428	3,523	3,520
2012	2,094	2,855	3,921	3,849	3,804	3,726	3,078	3,089
2013	2,269	3,203	3,682	3,742	3,473	3,479	3,453	3,619
2014	2,156	2,947	3,293	3,337	3,190	3,144	3,158	3,152
2015	1,714	2,408	2,981	3,088	2,865	2,732	2,760	2,742
2016	1,979	2,404	2,524	2,385	2,380	2,432	2,359	
2017	1,241	1,964	2,451	2,976	3,180			
2018	1,388	1,998	2,174					
1/1-9/30/2019	311							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			0.999
2008	0.743	0.828	0.855
2009	0.700	0.732	0.198
2010	0.967	0.597	0.223
2011	0.762	0.032	
2012		0.371	
2013	0.888		
2014	0.887	0.763	
2015	0.843	0.626	
2016			
2017	0.482		
2018			
Average:	0.784	0.564	0.569
Average ex Hi-Lo:	0.804	0.618	0.539
Latest Point:	0.482		
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.807*	*0.766*	*0.727*
Current Selected:	**0.808**	**0.766**	**0.727**

RTW MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						5,439	5,082	5,093
2006				3,809	3,762	3,788	3,791	3,695
2007		2,458	3,059	2,950	2,763	2,733	2,763	2,763
2008	3,095	4,305	4,350	4,471	4,496	4,466	4,347	4,285
2009	1,764	2,321	2,114	2,025	2,069	2,085	2,068	1,998
2010	1,340	1,854	2,273	2,287	2,216	2,167	2,153	2,105
2011	1,791	2,752	3,098	3,217	3,223	3,276	3,086	3,082
2012	1,924	2,683	3,625	3,553	3,511	3,406	2,942	2,949
2013	2,269	3,203	3,682	3,742	3,473	3,479	3,453	3,619
2014	2,156	2,947	3,293	3,337	3,190	3,144	3,110	3,102
2015	1,714	2,408	2,981	3,088	2,865	2,732	2,760	2,742
2016	1,978	2,403	2,524	2,385	2,238	2,253	2,163	
2017	1,241	1,964	2,451	2,755	2,959			
2018	1,388	1,998	2,174					
1/1-9/30/2019	311							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007		0.863	
2008	0.270		0.657
2009	0.700	0.732	0.198
2010	0.967	0.597	0.223
2011	0.744	0.108	0.982
2012		0.285	
2013	0.888		
2014	0.887	0.763	0.818
2015	0.843	0.626	
2016			
2017	0.617		
2018			
Average:	0.740	0.568	0.576
Average ex Hi-Lo:	0.780	0.601	0.566
Latest Point:	0.617		
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.807*	*0.766*	*0.728*
Current Selected:	**0.809**	**0.767**	**0.728**

RTW MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						3,994	4,255	4,271
2006				2,663	2,974	3,024	3,071	3,093
2007		1,517	2,033	2,131	2,436	2,465	2,487	2,503
2008	1,199	2,406	3,681	3,935	4,536	4,654	4,919	4,998
2009	514	744	1,468	1,541	1,695	1,728	1,815	1,824
2010	530	856	1,519	1,665	1,879	1,907	1,976	1,986
2011	854	1,504	2,463	2,572	2,867	2,962	3,232	3,284
2012	1,009	1,295	2,273	2,405	2,663	2,784	2,874	2,875
2013	1,100	1,740	2,733	2,961	3,115	3,149	3,301	3,335
2014	1,203	1,623	2,733	2,831	2,981	2,992	3,046	3,090
2015	860	1,297	2,073	2,184	2,462	2,491	2,491	2,519
2016	938	1,224	1,678	1,752	1,828	1,838	1,867	
2017	343	860	1,772	1,953	2,158			
2018	401	625	1,273					
1/1-9/30/2019	83							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.942
2006		0.860	0.679
2007	0.841	0.913	0.593
2008	0.834	0.835	0.770
2009	0.908	0.825	0.907
2010	0.820	0.882	0.879
2011	0.897	0.755	0.838
2012	0.882	0.682	0.990
2013	0.813	0.819	0.819
2014	0.919	0.933	0.556
2015	0.875	0.905	0.002
2016	0.859	0.893	
2017	0.835		
2018			
Average:	0.862	0.846	0.725
Average ex Hi-Lo:	0.861	0.854	0.776
Latest Point:	0.835	0.893	0.002
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.803*	*0.794*	*0.786*
Current Selected:	**0.811**	**0.798**	**0.786**

RTW MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						3,994	4,255	4,271
2006				2,663	2,974	3,024	3,071	3,093
2007		1,517	2,033	2,131	2,436	2,465	2,487	2,503
2008	1,199	2,406	3,681	3,852	4,179	4,254	4,231	4,243
2009	514	744	1,468	1,541	1,695	1,728	1,815	1,824
2010	530	856	1,519	1,665	1,879	1,907	1,976	1,986
2011	854	1,504	2,463	2,572	2,867	2,962	3,232	3,284
2012	1,009	1,295	2,273	2,405	2,663	2,784	2,874	2,875
2013	1,100	1,740	2,733	2,961	3,115	3,149	3,301	3,335
2014	1,203	1,623	2,733	2,831	2,981	2,992	3,046	3,090
2015	860	1,297	2,073	2,184	2,462	2,491	2,491	2,519
2016	938	1,224	1,678	1,752	1,828	1,838	1,867	
2017	343	860	1,772	1,953	2,158			
2018	401	625	1,273					
1/1-9/30/2019	83							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.942
2006		0.860	0.679
2007	0.841	0.913	0.593
2008	0.882	0.815	
2009	0.908	0.825	0.907
2010	0.820	0.882	0.879
2011	0.897	0.755	0.838
2012	0.882	0.682	0.990
2013	0.813	0.819	0.819
2014	0.919	0.933	0.556
2015	0.875	0.905	0.002
2016	0.859	0.893	
2017	0.835		
2018			
Average:	0.866	0.844	0.721
Average ex Hi-Lo:	0.866	0.852	0.777
Latest Point:	0.835	0.893	0.002
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.816*	*0.808*	*0.800*
Current Selected:	**0.823**	**0.810**	**0.797**

RTW MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						3,911	4,150	4,163
2006				2,663	2,974	3,024	3,071	3,093
2007		1,517	2,033	2,131	2,436	2,465	2,487	2,503
2008	1,199	2,384	3,251	3,338	3,665	3,736	3,662	3,682
2009	514	744	1,468	1,541	1,695	1,728	1,815	1,824
2010	530	856	1,519	1,665	1,879	1,907	1,976	1,986
2011	854	1,504	2,463	2,572	2,859	2,933	3,051	3,089
2012	1,009	1,295	2,273	2,405	2,663	2,776	2,739	2,739
2013	1,100	1,740	2,733	2,961	3,115	3,149	3,301	3,335
2014	1,203	1,623	2,733	2,831	2,981	2,992	3,046	3,090
2015	860	1,297	2,073	2,184	2,462	2,491	2,491	2,519
2016	938	1,224	1,678	1,752	1,828	1,838	1,867	
2017	343	860	1,772	1,953	2,158			
2018	401	625	1,273					
1/1-9/30/2019	83							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.949
2006		0.860	0.679
2007	0.841	0.913	0.593
2008	0.909	0.822	
2009	0.908	0.825	0.907
2010	0.820	0.882	0.879
2011	0.897	0.795	0.755
2012	0.882	0.696	
2013	0.813	0.819	0.819
2014	0.919	0.933	0.556
2015	0.875	0.905	0.002
2016	0.859	0.893	
2017	0.835		
2018			
Average:	0.869	0.849	0.682
Average ex Hi-Lo:	0.870	0.857	0.741
Latest Point:	0.835	0.893	0.002
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.830*	*0.822*	*0.813*
Current Selected:	**0.835**	**0.822**	**0.809**

RTW IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						4,366	4,709	4,708
2006				3,218	3,264	3,334	3,278	3,214
2007		1,782	2,880	2,878	2,830	2,761	2,553	2,541
2008	1,330	2,311	3,869	4,223	4,822	4,700	4,678	4,667
2009	836	1,203	1,646	1,807	1,982	2,145	2,341	2,380
2010	422	658	1,639	1,680	1,965	1,905	2,005	2,121
2011	546	916	2,390	2,458	2,688	2,764	2,939	2,937
2012	665	912	2,522	2,655	3,207	3,525	3,755	3,765
2013	770	1,439	3,256	3,385	3,797	4,024	3,978	4,032
2014	589	970	2,125	2,317	2,834	2,707	2,942	3,017
2015	534	1,343	2,547	3,193	3,401	3,265	2,872	2,875
2016	1,434	1,724	2,449	2,603	3,008	2,943	2,904	
2017	725	1,104	1,919	2,819	3,123			
2018	612	853	2,191					
1/1-9/30/2019	121							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006		0.393	0.466
2007		0.412	0.945
2008	0.815		0.665
2009	0.733	0.517	0.835
2010	0.960		0.462
2011	0.956	0.751	
2012	0.924	0.635	0.958
2013	0.934	0.645	
2014	0.858		0.758
2015	0.651		
2016	0.825		
2017	0.476		
2018			
Average:	0.813	0.559	0.727
Average ex Hi-Lo:	0.837	0.552	0.734
Latest Point:	0.476		
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.821*	*0.754*	*0.693*
Current Selected:	**0.822**	**0.755**	**0.694**

RTW IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						4,177	4,518	4,517
2006				3,218	3,264	3,334	3,278	3,214
2007		1,763	2,611	2,609	2,811	2,742	2,553	2,541
2008	1,324	2,057	3,447	3,799	4,247	4,126	4,023	4,136
2009	836	1,203	1,646	1,807	1,982	2,145	2,341	2,380
2010	422	658	1,639	1,680	1,965	1,905	2,005	2,121
2011	546	916	2,390	2,458	2,688	2,764	2,939	2,937
2012	665	912	2,522	2,655	3,207	3,525	3,755	3,765
2013	770	1,439	3,256	3,385	3,797	4,024	3,978	4,032
2014	589	970	2,125	2,317	2,834	2,707	2,942	3,017
2015	534	1,343	2,547	3,193	3,401	3,265	2,872	2,875
2016	1,434	1,724	2,449	2,603	3,008	2,943	2,904	
2017	725	1,104	1,919	2,810	3,115			
2018	612	853	2,191					
1/1-9/30/2019	121							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006		0.393	0.466
2007			0.940
2008	0.798		
2009	0.733	0.517	0.835
2010	0.960		0.462
2011	0.956	0.751	
2012	0.924	0.635	0.958
2013	0.934	0.645	
2014	0.858		0.758
2015	0.651		
2016	0.825		
2017	0.478		
2018			
Average:	0.812	0.588	0.737
Average ex Hi-Lo:	0.835	0.599	0.750
Latest Point:	0.478		
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.842*	*0.774*	*0.711*
Current Selected:	**0.842**	**0.774**	**0.711**

RTW IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						3,994	4,110	4,108
2006				3,218	3,264	3,334	3,272	3,208
2007		1,600	2,373	2,371	2,648	2,534	2,508	2,496
2008	1,155	1,837	3,069	3,422	3,869	3,747	3,704	3,833
2009	836	1,203	1,646	1,807	1,982	2,145	2,341	2,380
2010	422	658	1,639	1,680	1,965	1,905	2,005	2,121
2011	546	916	2,170	2,238	2,502	2,546	2,706	2,703
2012	642	888	2,441	2,574	3,095	3,311	3,568	3,576
2013	770	1,439	3,256	3,385	3,797	4,024	3,978	4,032
2014	589	970	2,125	2,317	2,834	2,707	2,880	2,953
2015	534	1,343	2,547	3,193	3,401	3,265	2,872	2,875
2016	1,115	1,405	2,131	2,285	2,538	2,510	2,475	
2017	725	1,104	1,919	2,532	2,837			
2018	612	853	2,191					
1/1-9/30/2019	121							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006		0.393	0.493
2007			0.683
2008	0.777		
2009	0.733	0.517	0.835
2010	0.960		0.462
2011	0.949	0.859	
2012	0.921	0.707	0.968
2013	0.934	0.645	
2014	0.858		0.703
2015	0.651		
2016	0.825		
2017	0.571		
2018			
Average:	0.818	0.624	0.691
Average ex Hi-Lo:	0.831	0.623	0.678
Latest Point:	0.571		
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.864*	*0.794*	*0.729*
Current Selected:	**0.862**	**0.793**	**0.728**

RTW IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005						3,136	3,499	3,659
2006				1,899	2,258	2,417	2,750	2,841
2007		528	1,165	1,279	1,716	1,789	1,974	2,088
2008	236	478	1,302	1,638	2,448	2,726	3,568	3,660
2009	146	276	836	1,017	1,334	1,461	1,750	2,009
2010	144	259	746	1,053	1,525	1,667	1,829	1,950
2011	159	429	1,131	1,355	2,336	2,339	2,627	2,836
2012	289	477	1,253	1,479	2,338	2,450	3,312	3,329
2013	317	592	1,706	2,494	3,093	3,260	3,807	3,863
2014	249	477	1,359	1,730	2,349	2,504	2,619	2,818
2015	269	535	1,319	1,806	2,651	2,779	2,806	2,818
2016	267	449	1,268	1,468	2,013	2,082	2,149	
2017	140	293	1,050	1,416	1,705			
2018	271	390	1,146					
1/1-9/30/2019	44							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.693
2006		0.692	0.784
2007	0.848	0.859	0.619
2008	0.710	0.744	0.902
2009	0.756	0.714	0.527
2010	0.614	0.769	0.573
2011	0.758	0.997	0.580
2012	0.774	0.885	0.981
2013	0.585	0.781	0.906
2014	0.704	0.799	0.365
2015	0.617	0.868	0.690
2016	0.804	0.887	
2017	0.674		
2018			
Average:	0.713	0.818	0.693
Average ex Hi-Lo:	0.712	0.812	0.697
Latest Point:	0.674	0.887	0.690
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.741*	*0.739*	*0.736*
Current Selected:	**0.738**	**0.736**	**0.733**

RTW IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005						3,136	3,499	3,659
2006				1,899	2,258	2,417	2,750	2,841
2007		528	1,165	1,279	1,716	1,789	1,974	2,088
2008	236	478	1,302	1,632	2,422	2,696	3,379	3,424
2009	146	276	836	1,017	1,334	1,461	1,750	2,009
2010	144	259	746	1,053	1,525	1,667	1,829	1,950
2011	159	429	1,131	1,355	2,336	2,339	2,627	2,836
2012	289	477	1,253	1,479	2,338	2,450	3,312	3,329
2013	317	592	1,706	2,494	3,093	3,260	3,807	3,863
2014	249	477	1,359	1,730	2,349	2,504	2,619	2,818
2015	269	535	1,319	1,806	2,651	2,779	2,806	2,818
2016	267	449	1,268	1,468	2,013	2,082	2,149	
2017	140	293	1,050	1,416	1,705			
2018	271	390	1,146					
1/1-9/30/2019	44							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.693
2006		0.692	0.784
2007	0.848	0.859	0.619
2008	0.714	0.742	0.938
2009	0.756	0.714	0.527
2010	0.614	0.769	0.573
2011	0.758	0.997	0.580
2012	0.774	0.885	0.981
2013	0.585	0.781	0.906
2014	0.704	0.799	0.365
2015	0.617	0.868	0.690
2016	0.804	0.887	
2017	0.674		
2018			
Average:	0.713	0.818	0.696
Average ex Hi-Lo:	0.713	0.812	0.701
Latest Point:	0.674	0.887	0.690
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.743*	*0.741*	*0.738*
Current Selected:	**0.740**	**0.737**	**0.735**

RTW IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005						3,052	3,404	3,562
2006				1,899	2,258	2,417	2,750	2,841
2007		528	1,165	1,279	1,716	1,789	1,974	2,088
2008	236	478	1,272	1,578	2,367	2,640	3,158	3,193
2009	146	276	836	1,017	1,334	1,461	1,750	2,009
2010	144	259	746	1,053	1,525	1,667	1,829	1,950
2011	159	429	1,131	1,355	2,162	2,163	2,436	2,642
2012	289	477	1,253	1,479	2,338	2,448	3,125	3,141
2013	317	592	1,706	2,494	3,093	3,260	3,807	3,863
2014	249	477	1,359	1,730	2,349	2,504	2,619	2,818
2015	269	535	1,319	1,806	2,651	2,779	2,806	2,818
2016	267	449	1,268	1,468	2,013	2,082	2,149	
2017	140	293	1,050	1,416	1,705			
2018	271	390	1,146					
1/1-9/30/2019	44							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.689
2006		0.692	0.784
2007	0.848	0.859	0.619
2008	0.722	0.743	0.935
2009	0.756	0.714	0.527
2010	0.614	0.769	0.573
2011	0.758	0.999	0.570
2012	0.774	0.887	0.976
2013	0.585	0.781	0.906
2014	0.704	0.799	0.365
2015	0.617	0.868	0.690
2016	0.804	0.887	
2017	0.674		
2018			
Average:	0.714	0.818	0.694
Average ex Hi-Lo:	0.714	0.812	0.699
Latest Point:	0.674	0.887	0.690
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.745*	*0.743*	*0.740*
Current Selected:	**0.742**	**0.739**	**0.737**

SFM MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	600	1,215	1,470	1,553	1,438	1,336	1,270	1,223
2011	1,115	1,807	2,245	2,274	2,295	2,273	2,238	2,114
2012	1,537	2,574	3,297	3,384	3,625	3,700	3,663	3,703
2013	2,808	4,004	5,237	5,021	5,414	5,342	5,438	5,443
2014	3,427	5,188	6,138	6,026	5,866	5,766	5,756	5,934
2015	3,396	5,198	5,572	5,429	5,281	5,471	5,144	4,956
2016	3,890	4,782	4,925	4,891	5,300	4,819	4,648	
2017	3,513	4,766	5,304	4,471	4,403			
2018	3,610	6,044	11,087					
1/1-9/30/2019	3,958							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.754	0.529	0.581
2011	0.939		0.222
2012	0.893	0.762	
2013			0.950
2014		0.614	
2015			0.635
2016			
2017			
2018			
Average:	0.862	0.635	0.597
Average ex Hi-Lo:	0.893	0.614	0.608
Latest Point:			0.635
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.835*	*0.759*	*0.690*
Current Selected:	**0.838**	**0.757**	**0.683**

SFM MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	600	1,215	1,470	1,553	1,438	1,336	1,270	1,223
2011	1,115	1,807	2,245	2,274	2,295	2,273	2,238	2,114
2012	1,537	2,574	3,297	3,384	3,625	3,700	3,663	3,703
2013	2,808	4,004	5,237	5,021	5,414	5,342	5,438	5,443
2014	3,427	5,188	6,138	6,026	5,866	5,766	5,756	5,790
2015	3,396	5,198	5,572	5,429	5,281	5,471	5,144	4,956
2016	3,890	4,782	4,925	4,891	5,028	4,817	4,648	
2017	3,513	4,766	5,304	4,471	4,403			
2018	3,610	5,765	7,622					
1/1-9/30/2019	3,958							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.754	0.529	0.581
2011	0.939		0.222
2012	0.893	0.762	
2013			0.950
2014		0.614	
2015			0.635
2016			
2017			
2018			
Average:	0.862	0.635	0.597
Average ex Hi-Lo:	0.893	0.614	0.608
Latest Point:			0.635
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.840*	*0.763*	*0.694*
Current Selected:	**0.842**	**0.760**	**0.686**

SFM MED - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	600	1,215	1,470	1,553	1,438	1,336	1,270	1,223
2011	1,115	1,807	2,245	2,274	2,295	2,273	2,238	2,114
2012	1,537	2,574	3,297	3,384	3,625	3,700	3,663	3,703
2013	2,808	4,004	5,202	4,978	5,291	5,219	5,271	5,258
2014	3,222	4,842	5,614	5,617	5,507	5,407	5,396	5,387
2015	3,396	4,957	5,331	5,188	5,281	5,471	5,137	4,956
2016	3,443	4,332	4,412	4,304	4,334	4,150	3,997	
2017	3,386	4,639	5,144	4,471	4,403			
2018	3,610	5,298	6,378					
1/1-9/30/2019	3,958							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.754	0.529	0.581
2011	0.939		0.222
2012	0.893	0.762	
2013			
2014	0.996	0.522	0.555
2015		0.327	0.649
2016			
2017			
2018			
Average:	0.895	0.535	0.502
Average ex Hi-Lo:	0.916	0.525	0.568
Latest Point:			0.649
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.845*	*0.768*	*0.698*
Current Selected:	**0.846**	**0.763**	**0.689**

SFM MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	45	188	630	732	957	968	1,009	1,057
2011	472	829	1,592	1,704	1,927	1,959	2,021	2,031
2012	591	1,082	2,394	2,619	3,033	3,129	3,270	3,288
2013	1,013	1,922	3,660	3,980	4,587	4,701	5,066	5,092
2014	1,193	2,798	4,476	4,722	5,090	5,122	5,257	5,284
2015	1,084	2,154	3,649	3,827	4,352	4,488	4,657	4,693
2016	1,856	2,322	3,409	3,625	4,077	4,195	4,346	
2017	1,270	2,017	3,190	3,373	4,013			
2018	1,278	2,572	5,002					
1/1-9/30/2019	1,265							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.812	0.956	0.455
2011	0.872	0.873	0.863
2012	0.854	0.811	0.886
2013	0.844	0.842	0.935
2014	0.872	0.920	0.835
2015	0.893	0.793	0.828
2016	0.835	0.793	
2017	0.866		
2018			
Average:	0.856	0.855	0.800
Average ex Hi-Lo:	0.857	0.848	0.853
Latest Point:	0.866	0.793	0.828
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.822*	*0.797*	*0.773*
Current Selected:	**0.825**	**0.802**	**0.781**

SFM MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	45	188	630	732	957	968	1,009	1,057
2011	472	829	1,592	1,704	1,927	1,959	2,021	2,031
2012	591	1,082	2,394	2,619	3,033	3,129	3,270	3,288
2013	1,013	1,922	3,660	3,980	4,587	4,701	5,066	5,092
2014	1,193	2,798	4,476	4,722	5,090	5,122	5,257	5,284
2015	1,084	2,154	3,649	3,827	4,352	4,488	4,657	4,693
2016	1,856	2,322	3,409	3,625	4,077	4,195	4,346	
2017	1,270	2,017	3,190	3,373	4,013			
2018	1,278	2,572	4,874					
1/1-9/30/2019	1,265							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.812	0.956	0.455
2011	0.872	0.873	0.863
2012	0.854	0.811	0.886
2013	0.844	0.842	0.935
2014	0.872	0.920	0.835
2015	0.893	0.793	0.828
2016	0.835	0.793	
2017	0.866		
2018			
Average:	0.856	0.855	0.800
Average ex Hi-Lo:	0.857	0.848	0.853
Latest Point:	0.866	0.793	0.828
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.828*	*0.802*	*0.778*
Current Selected:	**0.830**	**0.808**	**0.786**

SFM MED - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	45	188	630	732	957	968	1,009	1,057
2011	472	829	1,592	1,704	1,927	1,959	2,021	2,031
2012	591	1,082	2,394	2,619	3,033	3,129	3,270	3,288
2013	1,013	1,922	3,660	3,980	4,545	4,636	4,952	4,970
2014	1,193	2,798	4,203	4,447	4,768	4,797	4,914	4,926
2015	1,084	2,154	3,649	3,827	4,352	4,488	4,657	4,693
2016	1,825	2,238	3,235	3,413	3,802	3,836	3,769	
2017	1,270	2,017	3,190	3,373	4,013			
2018	1,278	2,572	4,430					
1/1-9/30/2019	1,265							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.812	0.956	0.455
2011	0.872	0.873	0.863
2012	0.854	0.811	0.886
2013	0.844	0.861	0.948
2014	0.852	0.916	0.908
2015	0.893	0.793	0.828
2016	0.848	0.920	
2017	0.866		
2018			
Average:	0.855	0.876	0.815
Average ex Hi-Lo:	0.856	0.876	0.871
Latest Point:	0.866	0.920	0.828
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.833*	*0.808*	*0.783*
Current Selected:	**0.836**	**0.814**	**0.792**

SFM IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	141	362	706	803	949	1,036	1,110	1,135
2011	346	759	1,200	1,405	1,468	1,528	1,723	1,693
2012	582	1,037	1,749	1,800	2,511	2,512	2,587	2,626
2013	924	1,597	3,321	3,385	3,881	3,911	3,984	4,035
2014	761	1,496	2,788	3,165	3,610	3,785	3,788	3,794
2015	961	1,628	2,806	2,842	3,808	3,971	4,381	4,390
2016	891	1,544	3,036	3,193	3,897	3,689	4,206	
2017	1,432	1,843	3,643	3,614	4,201			
2018	1,610	2,802	5,690					
1/1-9/30/2019	1,416							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.779	0.629	0.746
2011	0.683	0.510	
2012	0.933	0.998	0.659
2013	0.964	0.943	0.590
2014	0.774	0.718	0.309
2015	0.970	0.855	0.980
2016	0.905		
2017			
2018			
Average:	0.858	0.775	0.657
Average ex Hi-Lo:	0.871	0.786	0.665
Latest Point:			0.980
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.794*	*0.764*	*0.735*
Current Selected:	**0.795**	**0.761**	**0.729**

SFM IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	141	362	706	803	949	1,036	1,110	1,135
2011	346	759	1,200	1,405	1,468	1,528	1,723	1,693
2012	582	1,037	1,749	1,800	2,511	2,512	2,587	2,626
2013	924	1,597	3,321	3,385	3,881	3,911	3,984	4,035
2014	761	1,496	2,788	3,165	3,610	3,785	3,788	3,748
2015	961	1,628	2,806	2,842	3,808	3,971	4,381	4,390
2016	891	1,544	3,036	3,193	3,831	3,689	4,206	
2017	1,432	1,843	3,643	3,614	4,201			
2018	1,610	2,782	4,977					
1/1-9/30/2019	1,416							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.779	0.629	0.746
2011	0.683	0.510	
2012	0.933	0.998	0.659
2013	0.964	0.943	0.590
2014	0.774	0.718	
2015	0.970	0.855	0.980
2016	0.905		
2017			
2018			
Average:	0.858	0.775	0.744
Average ex Hi-Lo:	0.871	0.786	0.703
Latest Point:			0.980
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.799*	*0.769*	*0.740*
Current Selected:	**0.803**	**0.768**	**0.735**

SFM IND - Extrapolation of Factor Selections

Accident Period	Reported Incurred Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	141	362	706	803	949	1,036	1,110	1,135
2011	346	759	1,200	1,405	1,468	1,528	1,723	1,693
2012	582	1,037	1,749	1,800	2,511	2,512	2,587	2,626
2013	924	1,597	3,308	3,370	3,847	3,877	3,942	3,977
2014	754	1,472	2,646	3,002	3,465	3,640	3,643	3,622
2015	961	1,622	2,800	2,836	3,808	3,971	4,362	4,390
2016	870	1,523	2,965	3,097	3,682	3,513	3,888	
2017	1,415	1,826	3,608	3,614	4,201			
2018	1,610	2,749	4,707					
1/1-9/30/2019	1,416							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.779	0.629	0.746
2011	0.683	0.510	
2012	0.933	0.998	0.659
2013	0.965	0.941	0.654
2014	0.768	0.726	
2015	0.970	0.856	0.935
2016	0.916		
2017	0.996		
2018			
Average:	0.876	0.776	0.748
Average ex Hi-Lo:	0.888	0.788	0.703
Latest Point:	0.996		0.935
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.804*	*0.774*	*0.745*
Current Selected:	**0.810**	**0.775**	**0.742**

SFM IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Gross							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	28	67	270	449	813	826	977	1,097
2011	184	365	726	982	1,209	1,219	1,377	1,384
2012	205	368	940	1,188	1,927	2,017	2,137	2,163
2013	289	587	1,936	2,322	2,877	2,984	3,757	3,788
2014	265	536	1,671	1,933	2,811	2,896	3,375	3,381
2015	351	599	1,639	1,931	2,986	3,041	3,897	4,131
2016	272	472	1,481	1,798	2,744	3,012	3,924	
2017	356	632	2,227	2,564	3,846			
2018	497	899	2,657					
1/1-9/30/2019	364							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.533	0.964	0.555
2011	0.585	0.958	0.955
2012	0.698	0.892	0.825
2013	0.778	0.839	0.962
2014	0.813	0.912	0.988
2015	0.781	0.951	0.786
2016	0.760	0.779	
2017	0.826		
2018			
Average:	0.722	0.899	0.845
Average ex Hi-Lo:	0.736	0.910	0.882
Latest Point:	0.826	0.779	0.786
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.776*	*0.774*	*0.772*
Current Selected:	**0.772**	**0.770**	**0.768**

SFM IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - High WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	28	67	270	449	813	826	977	1,097
2011	184	365	726	982	1,209	1,219	1,377	1,384
2012	205	368	940	1,188	1,927	2,017	2,137	2,163
2013	289	587	1,936	2,322	2,877	2,984	3,757	3,788
2014	265	536	1,671	1,933	2,811	2,896	3,375	3,381
2015	351	599	1,639	1,931	2,986	3,041	3,897	4,131
2016	272	472	1,481	1,798	2,744	3,012	3,924	
2017	356	632	2,227	2,564	3,846			
2018	497	899	2,608					
1/1-9/30/2019	364							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.533	0.964	0.555
2011	0.585	0.958	0.955
2012	0.698	0.892	0.825
2013	0.778	0.839	0.962
2014	0.813	0.912	0.988
2015	0.781	0.951	0.786
2016	0.760	0.779	
2017	0.826		
2018			
Average:	0.722	0.899	0.845
Average ex Hi-Lo:	0.736	0.910	0.882
Latest Point:	0.826	0.779	0.786
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.779*	*0.777*	*0.775*
Current Selected:	**0.775**	**0.773**	**0.771**

SFM IND - Extrapolation of Factor Selections

Accident Period	Paid Losses (in ,000's) as of Maturity in Months - Low WCRA Retention							
	9	12	21	24	33	36	45	48
2005								
2006								
2007								
2008								
2009								
2010	28	67	270	449	813	826	977	1,097
2011	184	365	726	982	1,209	1,219	1,377	1,384
2012	205	368	940	1,188	1,927	2,017	2,137	2,163
2013	289	587	1,936	2,322	2,872	2,976	3,741	3,769
2014	265	536	1,545	1,807	2,674	2,758	3,233	3,236
2015	351	599	1,639	1,931	2,986	3,041	3,897	4,131
2016	271	470	1,474	1,789	2,724	2,903	3,636	
2017	356	632	2,227	2,564	3,846			
2018	497	899	2,457					
1/1-9/30/2019	364							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			
2006			
2007			
2008			
2009			
2010	0.533	0.964	0.555
2011	0.585	0.958	0.955
2012	0.698	0.892	0.825
2013	0.778	0.841	0.964
2014	0.794	0.912	0.995
2015	0.781	0.951	0.786
2016	0.761	0.839	
2017	0.826		
2018			
Average:	0.719	0.908	0.847
Average ex Hi-Lo:	0.733	0.911	0.882
Latest Point:	0.826	0.839	0.786
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.782*	*0.780*	*0.778*
Current Selected:	**0.777**	**0.775**	**0.773**

Legal Expenses - Extrapolation of Factor Selections

Accident Period	Paid Legal Expenses (in ,000's) as of Maturity in Months							
	9	12	21	24	33	36	45	48
2005						1,545	1,882	1,926
2006				760	1,118	1,265	1,526	1,589
2007		128	505	625	865	926	1,092	1,157
2008	41	119	553	700	1,122	1,224	1,299	1,458
2009	28	66	353	438	1,404	769	918	989
2010	34	133	704	845	1,197	1,284	1,491	1,575
2011	672	129	579	733	991	1,058	1,225	1,257
2012	58	188	822	999	1,445	1,556	1,703	1,738
2013	89	248	1,024	1,273	1,708	1,817	2,015	2,090
2014	67	226	983	1,319	1,790	1,912	2,066	2,148
2015	79	228	1,094	1,402	1,872	1,969	2,124	2,171
2016	101	231	905	1,073	1,364	1,471	1,618	
2017	79	243	870	1,108	1,445			
2018	105	276	1,053					
1/1-9/30/2019	50							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.886
2006		0.709	0.805
2007	0.760	0.798	0.716
2008	0.747	0.806	0.320
2009	0.772		0.677
2010	0.802	0.803	0.712
2011	0.746	0.795	0.840
2012	0.782	0.800	0.807
2013	0.757	0.799	0.726
2014	0.692	0.795	0.654
2015	0.737	0.829	0.767
2016	0.801	0.732	
2017	0.725		
2018			
Average:	0.756	0.787	0.719
Average ex Hi-Lo:	0.758	0.791	0.745
Latest Point:	0.725	0.732	0.767
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.763*	*0.761*	*0.755*
Current Selected:	**0.763**	**0.761**	**0.754**

IME Expenses - Extrapolation of Factor Selections

Accident Period	Paid IME Expenses (in ,000's) as of Maturity in Months							
	9	12	21	24	33	36	45	48
2005						403	455	465
2006				210	282	313	376	381
2007		32	121	155	186	198	252	261
2008	9	22	125	172	241	279	315	327
2009	15	28	92	118	183	202	228	235
2010	13	29	143	168	230	239	270	274
2011	13	29	138	148	222	229	250	252
2012	8	35	183	221	292	306	340	346
2013	15	76	253	280	367	394	431	449
2014	4	41	213	316	405	449	468	491
2015	25	62	243	308	425	441	472	474
2016	41	80	269	303	355	356	356	
2017	12	58	152	195	270			
2018	16	52	240					
1/1-9/30/2019	15							

Accident Period	12.021 as factor of 12.024	24.033 as factor of 24.036	36.045 as factor of 36.048
2005			0.829
2006		0.699	0.919
2007	0.723	0.734	0.863
2008	0.685	0.644	0.753
2009	0.717	0.771	0.800
2010	0.820	0.868	0.887
2011	0.913	0.904	0.894
2012	0.796	0.828	0.864
2013	0.871	0.758	0.671
2014	0.623	0.668	0.471
2015	0.736	0.878	0.947
2016	0.849	0.967	
2017	0.682		
2018			
Average:	0.765	0.793	0.809
Average ex Hi-Lo:	0.764	0.790	0.831
Latest Point:	0.682	0.967	0.947
Pro-Rata Expected:	0.750	0.750	0.750
Prior Selected:	*0.783*	*0.775*	*0.773*
Current Selected:	**0.781**	**0.776**	**0.774**