Bickmore Actuarial

Actuarial Review of the Self-Insured Liability and Property Program

Outstanding Liabilities as of June 30, 2024
Forecast for Program Year 2024-25

Presented to
Santa Clara County Schools' Insurance Group

March 8, 2024

Bickmore Actuarial

SCOPE AND SIGNATURE

Santa Clara County Schools' Insurance Group ("the Group") has engaged Bickmore Actuarial to conduct an actuarial review of unpaid loss and loss adjustment expenses for claims that occurred on or before June 30, 2024 for its self-insured Liability and Property program utilizing data valued as of December 31, 2023. The Group also seeks guidance on the appropriate funding level for claims to be incurred during the upcoming program year.

The specific objectives of the study are:

1. Estimate the Group's net liability for outstanding claims as of June 30, 2024. Liabilities net of reinsurance are presented on both an undiscounted basis as well as a discounted basis. The net liabilities are also presented at the expected level (i.e. without a risk margin) and with risk margins, which are quantified via confidence levels. The net liabilities include provisions for loss and allocated loss adjustment expense (ALAE) but excludes unallocated loss adjustment expense (ULAE). ALAE and ULAE are defined in the Glossary section of this report.
2. Project ultimate claims costs for the 2024-25 program year. Similar to the liability projections, the ultimate program year costs are presented on both undiscounted and discounted bases. Projections with and without risk margins are also included.
3. Provide a statement of compliance with Governmental Accounting Standards Board Statement #10.

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

John Alltop and Derek Burkhalter meet the Casualty Actuarial Society continuing education requirements and the American Academy of Actuaries' qualification standards to sign Statements of Actuarial Opinion.

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EXECUTIVE SUMMARY

Net Claim Liabilities

The following table presents our conclusions regarding the Group's net claim liabilities.

Liability and Property
Loss & ALAE Claim Liabilities
As of June 30, 2024, Net of Reinsurance

		←	Confidence Level		→	
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,932**	**$2,236**	**$2,375**	**$2,539**	**$2,743**	**$3,015**
NPV Adjustment[2]	(72)	(82)	(88)	(93)	(100)	(110)
Discounted Loss & ALAE	**$1,860**	**$2,154**	**$2,287**	**$2,446**	**$2,643**	**$2,905**
Assets	7,081	7,081	7,081	7,081	7,081	7,081
Surplus/(Deficit)	5,221	4,927	4,794	4,635	4,438	4,176
Short Term[3]	$910	$1,061	$1,131	$1,213	$1,318	$1,455
Long Term[3]	950	1,093	1,156	1,233	1,325	1,450

1 Expected values represent the "best actuarial" or "central" estimate.
2 Net present value is based on an annual discount rate of 2.0% and assumes that invested assets are equal to the recommended discounted reserve level.
3 Short-term liabilities are projected to be paid within 12 months of the accounting date. Long-term liabilities are projected to be paid after 12 months.

The following graph displays the comparison of the program's net claim liabilities and assets as of June 30, 2024 as shown on the prior page.

Loss & ALAE Claim Liabilities and Assets
As of June 30, 2024, Net of Reinsurance
($000s)

We generally recommend that risk pools maintain funding at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization's risk tolerance, financial circumstances, and priorities. Discounted recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

Statement of Compliance with GASB #10

The outstanding liabilities presented in this section comply with the requirements promulgated by GASB #10.

Funding Projections

The following tables present our estimates of ultimate costs for program year 2024-25 assuming a self-insured retention (SIR) of $250,000 per occurrence.

Liability Only
Projected Ultimate Costs
Fiscal Year 2024-25, SIR: $250,000

		←	Confidence Level		→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$682**	**$820**	**$889**	**$970**	**$1,073**	**$1,210**
NPV Adjustment[2]	(40)	(48)	(52)	(56)	(63)	(71)
Discounted Loss & ALAE	**$642**	**$772**	**$837**	**$914**	**$1,010**	**$1,139**
Total Funding Rate[3]	$11.10	$13.34	$14.47	$15.80	$17.46	$19.68

Property Only
Projected Ultimate Costs
Fiscal Year 2024-25, SIR: $250,000

		←	Confidence Level		→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,053**	**$1,249**	**$1,345**	**$1,456**	**$1,597**	**$1,786**
NPV Adjustment[2]	(21)	(25)	(27)	(29)	(31)	(36)
Discounted Loss & ALAE	**$1,032**	**$1,224**	**$1,318**	**$1,427**	**$1,566**	**$1,750**
Total Funding Rate[3]	$0.324	$0.385	$0.414	$0.449	$0.492	$0.550

Liability and Property Combined
Projected Ultimate Costs
Fiscal Year 2024-25, SIR: Liability - $250,000, Property - $250,000

		←	Confidence Level		→
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	**$1,735**	**$2,069**	**$2,234**	**$2,426**	**$2,670**	**$2,996**
NPV Adjustment[2]	(61)	(73)	(79)	(85)	(94)	(107)
Discounted Loss & ALAE	**$1,674**	**$1,996**	**$2,155**	**$2,341**	**$2,576**	**$2,889**

1 Expected values represent the "best actuarial" or "central" estimate.
2 Net present value is based on an annual discount rate of 2.0% and assumes that invested funding is equal to the recommended funding level and is invested at the beginning of the fiscal year.
3 Rates are per ADA for liability and per $1,000 of TIV for property.

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BACKGROUND

Santa Clara County Schools' Insurance Group's liability and property program began July 1, 1980. Its current self-insured retention is $250,000, with the exception of the following coverages: For auto comprehensive and collision, comprehensive crime, and electronic DP, the self-insured retentions are $1,500, $500, and $5,000, respectively. Claims administration services are provided by ASCIP.

San Francisco Unified School District joined the Group on July 1, 2022. However, the District is not included in this analysis since it currently does not obtain coverage from the Group for claims below $250,000 per occurrence.

Additional background on the program is given in Appendix J.

OBSERVATIONS AND ANALYSIS

In this section, we present a comparison to the prior analysis as well as an overview of claims trends that we have observed. The prior report for the Group was dated March 10, 2023, and relied on data evaluated as of December 31, 2022. The current analysis relies on data evaluated as of December 31, 2023.

Comparison of Actual versus Expected Activity

The following tables describe how paid and reported losses have emerged between the two points in time referenced above for both liability and property, separately. We also compare how our projected ultimate loss & ALAE amounts have changed between these two points in time.

Liability
Actual Versus Expected Incurred Loss & ALAE[1]
Prior vs. Current Reports
($000s)

Fiscal Year	Expected Emergence	Actual Emergence	Actual Minus Expected Emergence
2009-10	$0	$0	$0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	0	100	100
2016-17	0	0	0
2017-18	0	0	0
2018-19	0	(3)	(3)
2019-20	0	0	0
2020-21	23	0	(23)
2021-22	55	166	111
2022-23	362	386	24
Total	**$440**	**$678**	**$238**

1 Loss & ALAE are limited to the Group's self-insured retention.

Property
Actual Versus Expected Incurred Loss & ALAE[1]
Prior vs. Current Reports
($000s)

Fiscal Year	Expected Emergence	Actual Emergence	Actual Minus Expected Emergence
2009-10	$0	$7	$7
2010-11	0	10	10
2011-12	0	5	5
2012-13	0	15	15
2013-14	0	2	2
2014-15	0	4	4
2015-16	0	6	6
2016-17	0	8	8
2017-18	0	11	11
2018-19	0	2	2
2019-20	0	6	6
2020-21	0	23	23
2021-22	11	(75)	(86)
2022-23	309	890	581
Total	**$320**	**$962**	**$642**

[1] Loss & ALAE are limited to the Group's self-insured retention.

Liability
Actual Versus Expected Paid Loss & ALAE[1]
Prior vs. Current Reports
($000s)

Fiscal Year	Expected Payments	Actual Payments	Actual Minus Expected Payments
2009-10	$0	$0	$0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	1	14	13
2014-15	0	0	0
2015-16	2	2	(0)
2016-17	0	0	0
2017-18	5	21	15
2018-19	34	52	18
2019-20	0	0	0
2020-21	60	74	13
2021-22	130	38	(92)
2022-23	82	43	(39)
Total	**$316**	**$272**	**($44)**

[1] Loss & ALAE are limited to the Group's self-insured retention.

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Property
Actual Versus Expected Paid Loss & ALAE[1]
Prior vs. Current Reports
($000s)

Fiscal Year	Expected Payments	Actual Payments	Actual Minus Expected Payments
2009-10	$0	$7	$7
2010-11	0	10	10
2011-12	0	5	5
2012-13	0	15	15
2013-14	0	2	2
2014-15	0	4	4
2015-16	0	6	6
2016-17	0	8	8
2017-18	0	11	11
2018-19	0	2	2
2019-20	0	6	6
2020-21	0	20	20
2021-22	127	66	(61)
2022-23	403	877	474
Total	**$530**	**$1,087**	**$557**

[1] Loss & ALAE are limited to the Group's self-insured retention.

Liability
Change in Projected Ultimate Loss & ALAE[1]
Prior vs. Current Reports
($000s)

Fiscal Year	Prior Ultimate	Current Ultimate	Change in Ultimate
2009-10	$1,078	$1,078	$0
2010-11	500	500	0
2011-12	320	320	0
2012-13	258	258	0
2013-14	418	418	0
2014-15	356	356	0
2015-16	767	868	101
2016-17	223	223	0
2017-18	431	431	0
2018-19	255	252	(3)
2019-20	264	264	0
2020-21	148	108	(40)
2021-22	393	466	73
2022-23	550	585	35
Total	**$6,251**	**$6,446**	**$195**

[1] Projected ultimate loss & ALAE are limited to the Group's self-insured retention, at expected (no risk margin), and not discounted to reflect net present value.

Property
Change in Projected Ultimate Loss & ALAE[1]
Prior vs. Current Reports
($000s)

Fiscal Year	Prior Ultimate	Current Ultimate	Change in Ultimate
2009-10	$331	$338	$7
2010-11	371	381	10
2011-12	44	48	5
2012-13	85	100	15
2013-14	22	23	2
2014-15	282	287	4
2015-16	108	114	6
2016-17	73	81	8
2017-18	211	222	11
2018-19	531	533	2
2019-20	276	282	6
2020-21	118	142	24
2021-22	855	769	(86)
2022-23	544	1,126	582
Total	**$4,192**	**$4,836**	**$644**

1 Projected ultimate loss & ALAE are limited to the Group's self-insured retention, at expected (no risk margin), and not discounted to reflect net present value.

Comparison of Liabilities: Prior vs. Current Reports

The table below compares our prior report's estimated liability for outstanding claims by component as of June 30, 2023 to our current report's estimated liability for outstanding claims as of June 30, 2024.

Liability
Change in Claims Liabilities
At Expected (without Risk Margin), Net of Reinsurance

Dollars ($000s)	Prior Report at 6/30/2023	Current Report at 6/30/2024	Dollar Change	Percent Change
Case Reserves[1]	$621	$1,020	$399	64.2%
IBNR[2]	342	354	12	3.5%
Total (Undiscounted)	**$963**	**$1,374**	**$411**	**42.7%**
NPV Adjustment[3]	(45)	(64)	(20)	44.4%
Total (Discounted)	**$919**	**$1,310**	**$391**	**42.6%**

1 Established by the claims administrator.
2 IBNR: Incurred But Not Reported for development beyond the case reserves.
3 Net present value is based on an annual discount rate of 2.0%.

Property
Change in Claims Liabilities
At Expected (without Risk Margin), Net of Reinsurance

Dollars ($000s)	Prior Report at 6/30/2023	Current Report at 6/30/2024	Dollar Change	Percent Change
Case Reserves[1]	$262	$242	($20)	-7.8%
IBNR[2]	173	317	144	83.2%
Total (Undiscounted)	**$435**	**$559**	**$124**	**28.4%**
NPV Adjustment[3]	(7)	(8)	(1)	21.7%
Total (Discounted)	**$428**	**$551**	**$122**	**28.5%**

1 Established by the claims administrator.
2 IBNR: Incurred But Not Reported for development beyond the case reserves.
3 Net present value is based on an annual discount rate of 2.0%.

Comparison of Funding Projections: Prior vs. Current Reports

The following table compares our funding estimate for the 2023-24 year from our prior report to our funding estimate of the 2024-25 year from our current report.

Liability
Change in Funding Estimates
At Expected (without Risk Margin), Net of Reinsurance

Dollars ($000s)	Prior Report[1] 2023-24	Current Report[1] 2024-25	Dollar Change	Percent Change
Total Loss & ALAE (Undiscounted)	**$681**	**$682**	**$1**	**0.1%**
NPV Adjustment[2]	(39)	(40)	(1)	2.6%
Total Loss & ALAE (Discounted)	**$642**	**$642**	**$0**	**0.0%**
Rate (Discounted)[3]	$10.93	$11.10	$0.17	1.5%

[1] The SIR in both the prior and current reports is $250,000.
[2] Net present value is based on an annual discount rate of 2.0%.
[3] Rate is per ADA.

Property
Change in Funding Estimates
At Expected (without Risk Margin), Net of Reinsurance

Dollars ($000s)	Prior Report[1] 2023-24	Current Report[1] 2024-25	Dollar Change	Percent Change
Total Loss & ALAE (Undiscounted)	**$805**	**$1,053**	**$248**	**30.8%**
NPV Adjustment[2]	(18)	(21)	(3)	16.7%
Total Loss & ALAE (Discounted)	**$787**	**$1,032**	**$245**	**31.1%**
Rate (Discounted)[3]	$0.265	$0.324	$0.059	22.3%

[1] The SIR in both the prior and current reports is $250,000.
[2] Net present value is based on an annual discount rate of 2.0%.
[3] Rate is per $1,000 of TIV.

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Loss Rate Trend - Liability

We have evaluated the trend in the Group's projected ultimate loss & ALAE rate. This rate equals projected ultimate loss and ALAE (limited to the SIR of $100,000 per occurrence divided average daily attendance (ADA), as displayed in the following graph.

Loss & ALAE Rate Trend[1]
Ultimate Loss & ALAE / ADA

[1] Losses are at expected (no risk margin) and are not discounted to reflect net present value.

Average Claim Size (Severity) Trend - Liability

We have evaluated the trend in the Group's projected ultimate claim size (or "severity"). The ultimate claim size equals projected ultimate loss & ALAE (limited to the SIR of$100,000 per occurrence divided by the projected ultimate number of reported claims, as displayed in the following graph.

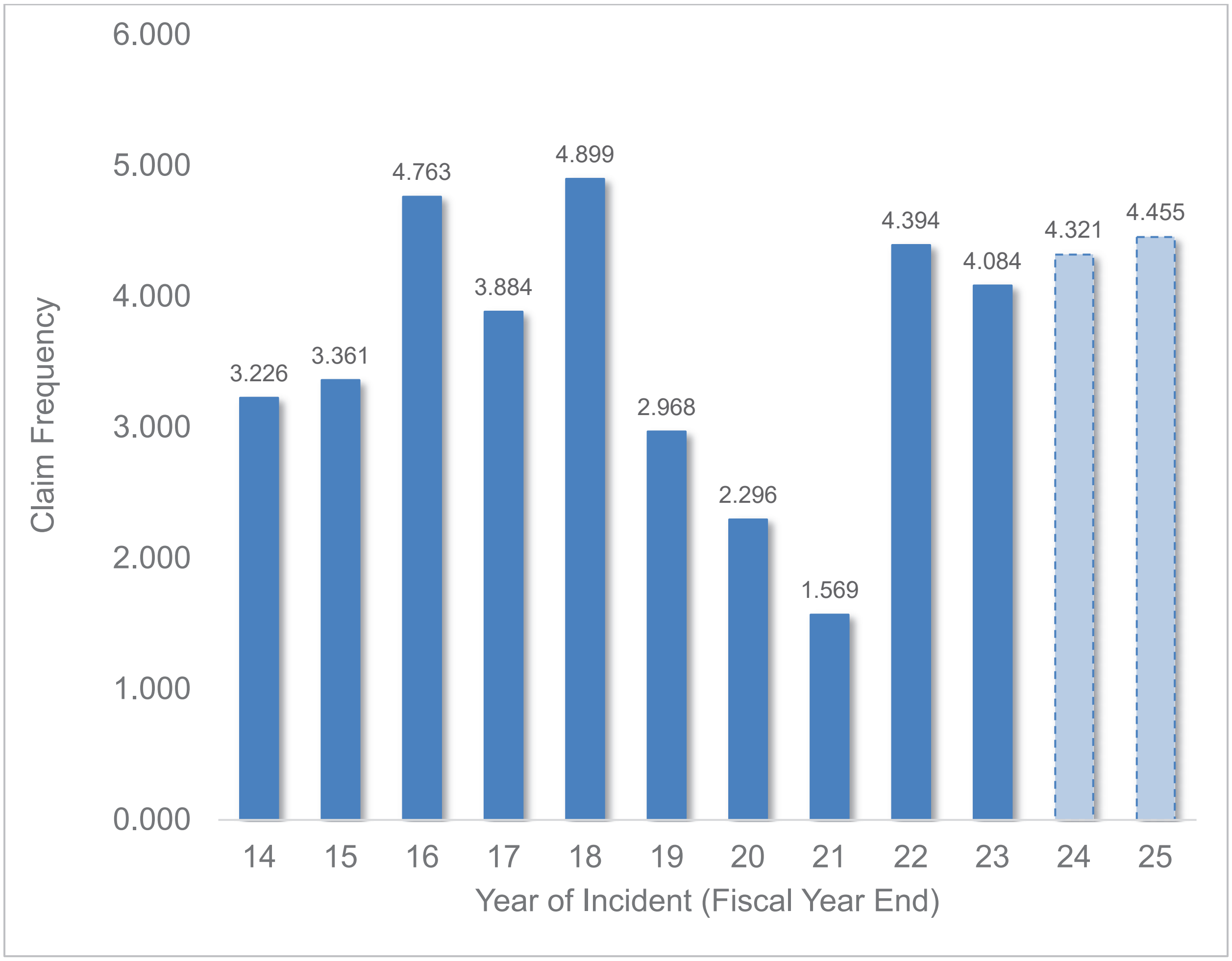
Average Claim Size Trend[1]
Ultimate Loss & ALAE / Ultimate Reported Claims

[1] Losses are at expected (no risk margin) and are not discounted to reflect net present value.

Claim Frequency Trend - Liability

We have evaluated the trend in the Group's claim frequency. The claim frequency equals projected ultimate number of reported claims divided by 10,000 of ADA, as displayed in the following graph.

Claim Frequency Trend
Ultimate Reported Claims / ADA (10,000)



Loss Rate Trend - Property

We have evaluated the trend in the Group's projected ultimate loss & ALAE rate. This rate equals projected ultimate loss and ALAE (limited to the SIR of $100,000 per occurrence) divided by total insured value (TIV) in $1000s, as displayed in the following graph.

Loss & ALAE Rate Trend[1]
Ultimate Loss & ALAE / TIV ($1000s)

[2] Losses are at expected (no risk margin) and are not discounted to reflect net present value.

Average Claim Size (Severity) Trend - Property

We have evaluated the trend in the Group's projected ultimate claim size (or "severity"). The ultimate claim size equals projected ultimate loss & ALAE (limited to the SIR of $100,000 per occurrence) divided by the projected ultimate number of reported claims, as displayed in the following graph.

Average Claim Size Trend[1]
Ultimate Loss & ALAE / Ultimate Reported Claims

[2] Losses are at expected (no risk margin) and are not discounted to reflect net present value.

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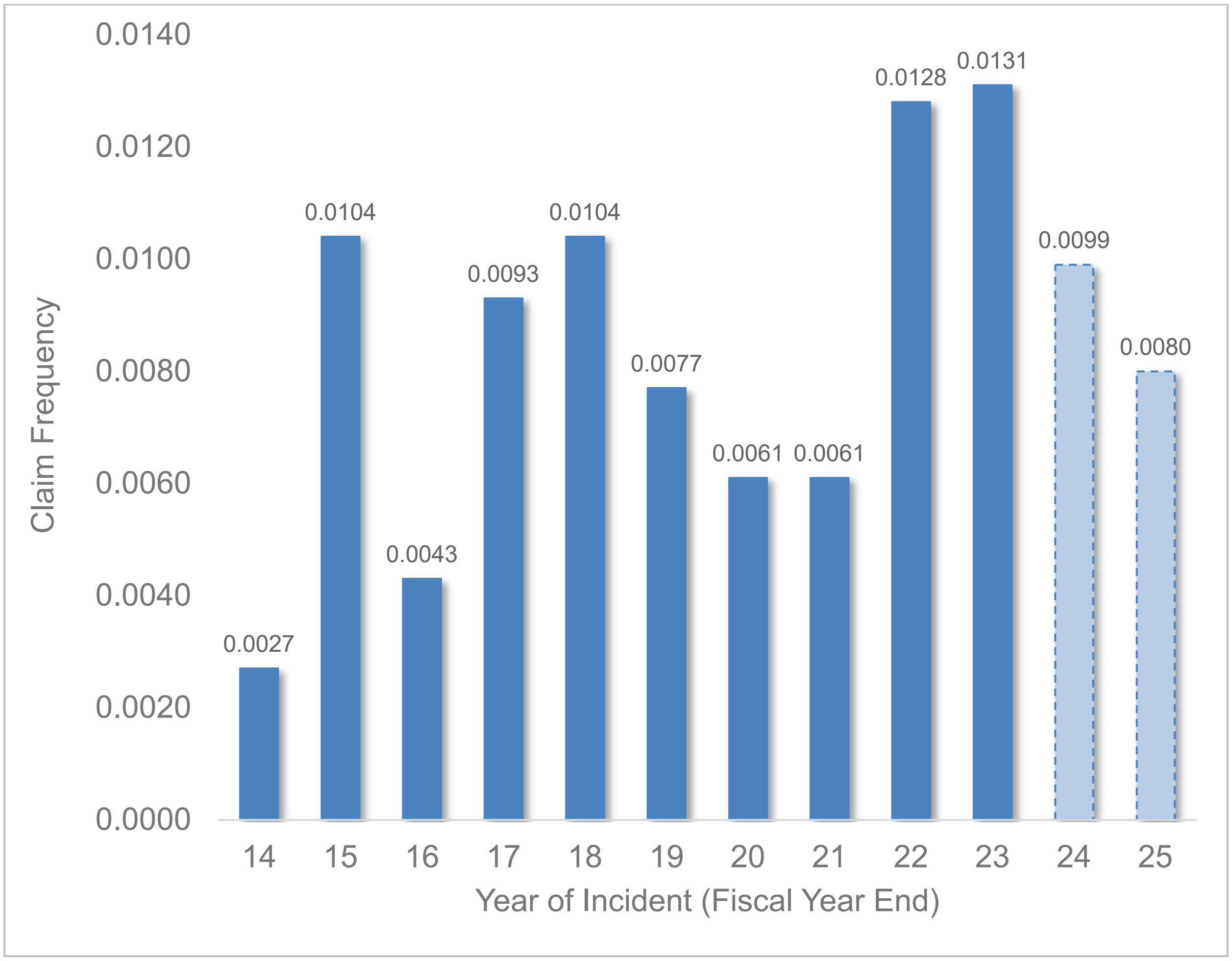
Claim Frequency Trend - Property

We have evaluated the trend in the Group's claim frequency. The claim frequency equals projected ultimate number of reported claims divided by TIV in $ millions, as displayed in the following graph.

Claim Frequency Trend
Ultimate Reported Claims / TIV ($ Millions)



Loss and ALAE Liabilities by Category

The following table shows the categories that compose our ultimate loss & ALAE liability estimates.

Loss & ALAE Liabilities by Category and Year[1]
As of June 30, 2024, Net of Reinsurance
($000s)

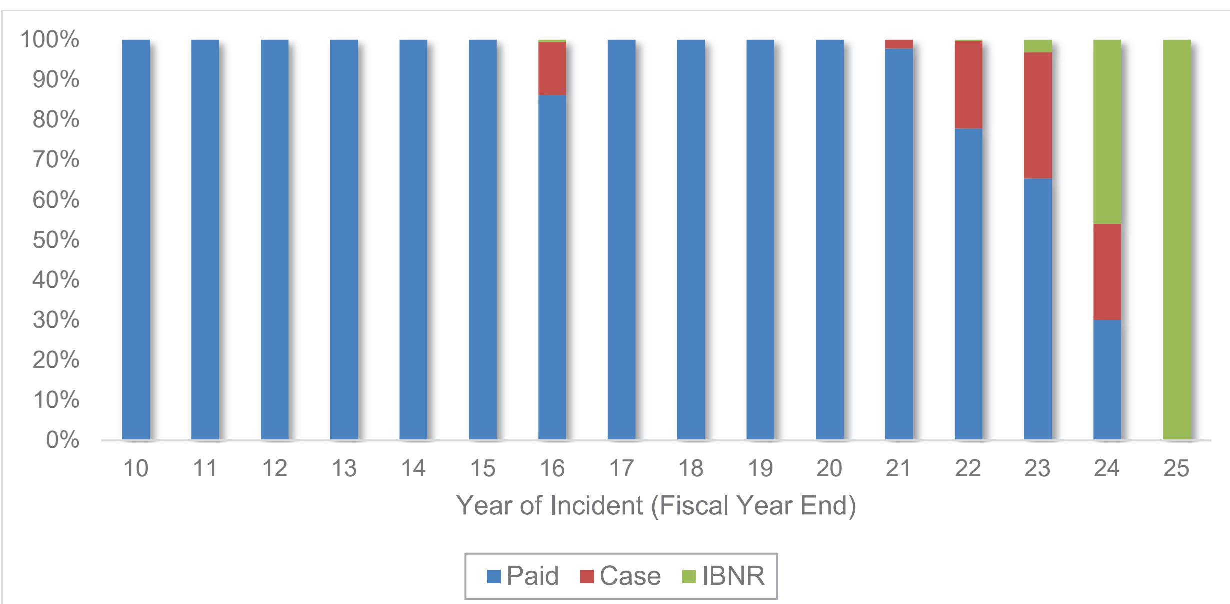
Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
2003-04	$0	$0	$0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	131	5	136
2016-17	0	0	0
2017-18	0	0	0
2018-19	0	0	0
2019-20	0	0	0
2020-21	6	0	6
2021-22	269	5	274
2022-23	539	55	593
2023-24	317	606	924
Total Loss & ALAE	$1,262	$671	$1,932

[1] Loss & ALAE liabilities are limited to the Group's self-insured retention, at expected (no risk margin), and not discounted to reflect net present value.

Losses by Component

The following graphs illustrate our selected ultimate loss and ALAE amount for each accident year, and segregates each ultimate into its component parts of (1) amounts already paid, (2) amounts already reserved for individual claims, and (3) IBNR reserves to cover both unreported claims as well as any adverse development on known claims.

Ultimate Loss & ALAE by Component
As of June 30, 2023[1]

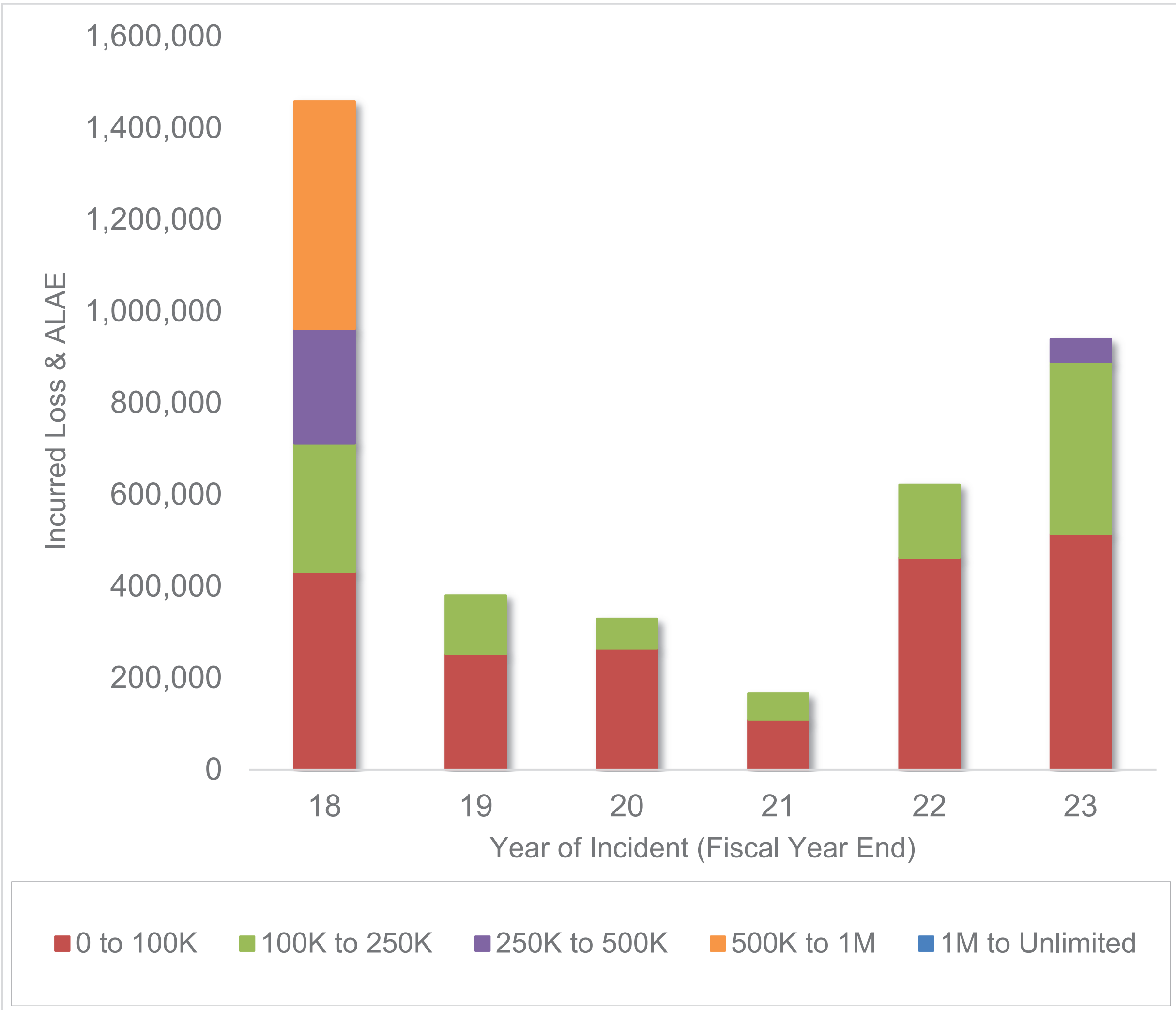


[1] Projected 2023-24 year is informational and displayed for comparison purposes.

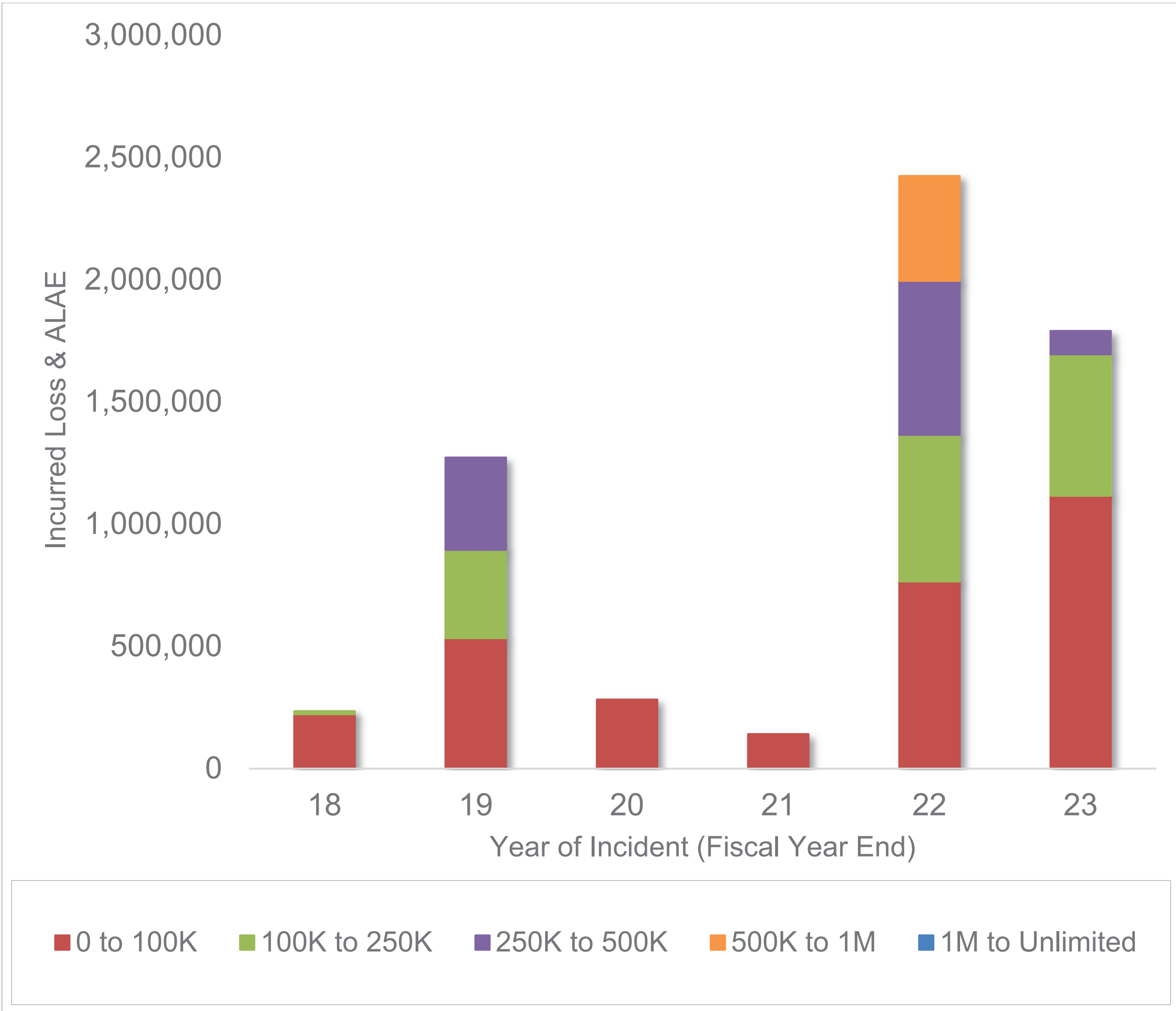
Losses by Layer

The following graph shows the incurred losses by layer as of the valuation date of December 31, 2023.

Liability
Incurred Loss & ALAE by Layer
As of December 31, 2023



Property
Incurred Loss & ALAE by Layer
As of December 31, 2023



METHODOLOGY

The methodology that we have used to estimate ultimate Loss & ALAE liabilities is in accordance with standard actuarial principles. The 6-step process described below outlines the methods used to calculate the liabilities.

1. Estimate Ultimate Loss & ALAE: The ultimate value of losses associated with a given policy year is usually not known until many years after the policy year has expired. One estimate of future payments for a given policy year is the case reserve. However, to accurately project future payments for a given policy year, we also calculate indicated IBNR reserves that consider the following three factors:

    - The amount that case reserves are redundant or deficient.
    - Losses that occurred during the policy period but have not yet been reported. This is called "Pure IBNR".
    - Future payments on claims which are closed but will reopen in the future.

    Separate ultimate loss & ALAE projections are developed for costs limited to $100,000 and limited to the retention. Loss development factors are primarily based on the Group's own historical experience supplemented with industry data. The following methods are used to estimate ultimate loss & ALAE:

    - Reported Loss Development: Includes paid losses and case reserves.

    - Paid Loss Development: Based on payments only.

    - Reported Exposure Method: This calculates IBNR based on expected ultimate loss times an IBNR factor. For the first layer of losses, the expected ultimate loss is based on exposure times initial loss rates. These loss rates are based on historical losses in that layer developed to ultimate using loss development factors. The loss rates in the higher layer incorporate increased limits factors based on the Group's historical losses and industry data. Where appropriate, historical data is adjusted for both claims and exposure trend, to reflect issues such as inflation, benefit level changes, and legal changes.

    - Paid Exposure Method: This calculates unpaid costs based on expected ultimate loss times an unpaid factor. The loss rates are identical to those utilized in the reported exposure method.

    - Frequency x Severity: This calculates ultimate costs based on expected ultimate severity and expected ultimate frequency derived from historical experience.

2. Select Ultimate Loss & ALAE: Based on the indicated ultimate loss and ALAE from the various methods described previously, the ultimate losses by year are selected.

3. Calculate Expected Undiscounted Unpaid Loss & ALAE: Unpaid loss & ALAE equals ultimate Loss & ALAE (calculated in step #2, above) minus payments to date.

4. Discounting/Net Present Value: Since payments associated with claims liabilities will be spread out over several years, they are discounted to reflect anticipated investment income on the assets set aside to pay these costs. The expected Loss & ALAE payout pattern is based on the paid loss development factors previously described.

5. Claims Administration: Liabilities associated with claims administration expenses are not included in this analysis.

6. Confidence Levels: The "expected" estimate of unpaid Loss & ALAE is our best estimate given current information. However, there is uncertainty inherent in the claims settlement process. This uncertainty is quantified via confidence levels. For example, we believe that future payments have a 75% chance of being less than the liabilities at the 75% confidence level and have only a 25% chance of exceeding the 75% confidence level estimates. The confidence levels are based on the Heckman Meyers approach.

CONSIDERATIONS AND KEY ASSUMPTIONS

Several considerations should be taken into account when evaluating property/casualty claim liabilities and funding projections for upcoming years. The following is a list of issues that we have considered in this report, along with some key assumptions that we have made.

Data

Data Quality: Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by or on behalf of the Group. While we have not independently audited or verified this information, we have reviewed it for reasonability and internal consistency. We have assumed that the data is accurate and complete. Any material inaccuracy or omission could invalidate the conclusions in this report and should be brought to our attention immediately.

Exposure: The exposure base utilized in this study is average daily attendance (ADA) for liability and total insured value (TIV) for property, which was provided to us by the Group. A list of exposure by year can be found in Appendix L.

Claims: The claims data utilized in this study was provided to us by the Group.

Other Program Information: Key program information, including historical retentions, claims administration costs, other program costs, and program assets, were provided to us by the Group. We relied on this information without audit.

Key Dates

Accounting Date: This study presents liabilities as of an accounting date of June 30, 2024.

Valuation Date: The data underlying this study are valued as of December 31, 2023.

Review Date and Information Date: We have not reflected any actual claims activity subsequent to the valuation date.

Accounting Standard

The accounting standards applicable to this analysis follow the guidance promulgated by the Governmental Accounting Standards Board (GASB).

Other Actuarial Considerations

Discounting to Reflect Net Present Value: Reserves in this report are presented on both undiscounted and discounted bases. At the Group's instruction, we have assumed that assets held for investment will generate an average annual rate of return of 2.0% over the time during which the loss liabilities are paid out. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon prevailing investment market conditions. This recommendation assumes that all earnings on the assets invested (which are equal to the recommended discounted reserve level) will accrue to the program. The discount for future earnings should only be reflected, however, when the total indicated funds are available for investment and are expected to earn the indicated yield rate until all claims are closed.

Uncertainty & Risk Margin: There is uncertainty regarding the ultimate cost of the reserves and funding amounts that are estimated in this report. Our estimates are presented both at the expected level (also known as the actuarial central estimate) and at higher confidence levels. The projections at higher confidence levels reflect uncertainty by including a risk margin for the potential of costs coming in higher than at the expected level.

Trending: We have adjusted historical TIV and claims costs to reflect inflation as well as other changes in the claims environment. The ADA, TIV, claim frequency, and claim cost trend factors by year are in Appendices L and E, respectively.

External Influences: This analysis contemplates a continuation of current social, economic, judicial, and legislative trends. Historical changes have been reflected through the use of trend factors.

Homogeneity: The accuracy of loss estimates may be improved by subdividing loss experience into groups exhibiting similar characteristics. In evaluating the Group's loss experience, we considered all of the experience together.

Credibility: Credibility is a measure of the predictive value attached to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. While making more homogeneous groupings may increase the credibility of the data, partitioning into cells too small to be reliable statistically may also decrease it. As discussed above, further subdivision of data (by individual department, for instance) would reduce the statistical credibility too greatly. This aggregation of data assumes that there has been a relatively stable distribution of exposures among various risk characteristics during the years included in this analysis.

Loss Development: The rate at which costs develop to their ultimate level was included in the calculation of loss development factors. The loss development factors are described in the Methodology section of this report.

Claim Emergence Patterns: The delay between the occurrence of claims and the recording of claims was considered in the estimation of loss development factors.

Claim Settlement Patterns: The rate at which claims are closed and the impact upon incurred losses are considered in the calculation of loss development factors.

Reopened Claim Potential: The effect of reopened claims is included in the calculation of loss development factors.

Claim Frequency and Average Claim Size: The average and potential claim frequency and average claim size have been measured and considered in the liability estimates.

Large Losses & Catastrophes: The impact of large losses and catastrophes have the potential to distort the results of actuarial analyses. We have mitigated this risk by separating loss development and loss rates into the lower layer (limited to $100,000 per occurrence) and the excess layer. In addition, our net liability and funding estimates limit loss & ALAE to the appropriate SIR. Lastly, we have utilized industry size of loss curves and increased limits factors where we feel that the Group's experience is not fully credible.

Loss Limitations: Our projections of claim costs are limited to the Group's SIR. We have assumed that all relevant reinsurance purchased by the Group for costs above the SIR is collectible. The retentions used in the study are displayed by year in the Background section of this report.

Recoveries: The data underlying this report are net of salvage, subrogation and other recoveries.

Portfolio Transfers, Commutations, and Structured Settlements: No historical loss portfolio transfers or commutations have been reflected in this analysis. To the extent there are structured settlements, they have been reflected in the claims data utilized in this analysis.

Operational Changes: This analysis has not made special adjustment for any specific operational changes at the Group.

Reasonableness: We have established the reasonability of our results by utilizing standard actuarial techniques and reasonable assumptions.

Claims Administration Costs (Unallocated Loss Adjustment Expense or ULAE): ULAE costs have been

- excluded in our estimate of outstanding liabilities, and
- excluded in our estimate of funding amounts for future program years.

Other Program Costs: Our estimate of the funding amounts for future program years

- excludes contributions for excess insurance to cover claims or portions of claims that fall outside the program, and
- excludes costs for loss control, overhead, and other expenses associated with the program.

CONDITIONS AND LIMITATIONS

It is important to recognize that the projections in this report are estimates at one point in time and are subject to future changes. Since the emergence and settlement of claims are subject to uncertainty, actual developments likely will vary, perhaps significantly, from the amounts carried in this report. No warranty is expressed or implied that such variance will not occur. The accuracy of the conclusions in this report depends on many factors, including the following:

Loss Activity since the Evaluation Date: The losses in this study were valued as of December 31, 2023. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

Data Accuracy: This report relies on unaudited loss and exposure information provided by the Group. The accuracy of our projections relies on the accuracy of this data.

Loss Development: The appropriateness of the Group's historical and industry loss development patterns in projecting future loss development.

Trend Changes: The appropriateness of the trend indices used to adjust historical losses.

Discounting/Net Present Value: Our estimates that are discounted to reflect net present value assume a certain investment return on assets. This adjustment to reflect net present value is inaccurate to the extent that actual investment returns deviate from the assumed returns.

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

Future Law Changes: We cannot predict, nor have we attempted to predict, the impact of future law changes and court rulings on claims costs.

New Classes of Claims: Our projections make no provision for the extraordinary future emergence of new classes of loss or types of loss not sufficiently represented in the Group's historical data, or which are not yet quantifiable.

DISTRIBUTION AND USE

This report was prepared for the sole use of Santa Clara County Schools' Insurance Group and its auditors. This report is neither intended nor necessarily suitable for any other use. It may be forwarded to regulatory authorities as required by law. Any other distribution of this report requires the express written consent of Bickmore Actuarial. If such consent is granted, the report should be forwarded in its entirety, including all exhibits and appendices. It should also be understood that Bickmore Actuarial would be available to answer any questions regarding this report and its conclusions.

GLOSSARY OF ACTUARIAL TERMS

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

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

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

Case Reserve – The amount left to be paid on an open claim, as estimated by the claims administrator.

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

Claim Frequency – Number of claims per 10,000 of ADA for liability and $1 million of TIV for property.

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

Discount Factor – A factor to adjust estimated loss costs to reflect net present value.

Expected Losses – The best estimate of the full, ultimate value of losses.

Exposure Base – An objective and easily measurable quantity that is correlated with loss. Commonly used exposure bases include payroll, population, revenue, number of employees (FTE), average daily attendance (ADA), number of vehicles and total insured value (TIV).

Incurred but not Reported (IBNR) Losses – This is the ultimate value of losses less any amount that has been paid to date or set up as a case reserve by the claims adjuster. It includes amounts for claims incurred but not yet received by the administrator as well as loss development on already reported claims.

Loss Adjustment Expense – The sum of Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE).

Loss Development Factor – A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled. See the Methodology section.

Loss Rate – Ultimate losses per ADA for liability and $1,000 of TIV for liability.

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

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

Paid Losses – Losses actually paid on all reported claims.

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

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

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

Severity – Average claim cost.

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

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

EXHIBITS AND APPENDICES

Santa Clara County Schools Insurance Group - Property & Liability Combined

Funding Guidelines for Outstanding Liabilities at
December 31, 2023

(A)	Estimated Ultimate Losses Incurred through 12/31/23: (Sum of Liability and Property)	$11,885,437
(B)	Estimated Paid Losses through 12/31/23: (Sum of Liability and Property)	10,043,905
(C)	Estimated Liability for Claims Outstanding at 12/31/23: (Sum of Liability and Property)	$1,841,532
(D)	Estimated Liability for Outstanding Claims Administration Fees at 12/31/23: (Sum of Liability and Property)	0
(E)	Total Outstanding Liability for Claims at 12/31/23: ((C) + (D))	$1,841,532
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.0%.): ((G) / (E))	0.960
(G)	Discounted Outstanding Liability for Claims at 12/31/23: (Sum of Liability and Property)	$1,767,455

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: ((J) / (G))	1.157	1.229	1.313	1.419	1.560
(I)	Margin for Adverse Experience: (Sum of Liability and Property)	277,000	404,000	554,000	741,000	989,000
(J)	Total Required Assets at 12/31/23: ((G) + (I))	$2,044,455	$2,171,455	$2,321,455	$2,508,455	$2,756,455

Santa Clara County Schools Insurance Group - Property & Liability Combined

Funding Guidelines for Outstanding Liabilities at
June 30, 2024

(A)	Estimated Ultimate Losses Incurred through 6/30/24: (Sum of Liability and Property)	$12,601,437
(B)	Estimated Paid Losses through 6/30/24: (Sum of Liability and Property)	10,668,951
(C)	Estimated Liability for Claims Outstanding at 6/30/24: (Sum of Liability and Property)	$1,932,486
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/24: (Sum of Liability and Property)	0
(E)	Total Outstanding Liability for Claims at 6/30/24: ((C) + (D))	$1,932,486
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.0%.): ((G) / (E))	0.963
(G)	Discounted Outstanding Liability for Claims at 6/30/24: (Sum of Liability and Property)	$1,860,163

		Marginally Acceptable		Recommended		Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: ((J) / (G))	1.158	1.229	1.314	1.420	1.561
(I)	Margin for Adverse Experience: (Sum of Liability and Property)	293,000	426,000	585,000	782,000	1,044,000
(J)	Total Required Assets at 6/30/24: ((G) + (I))	$2,153,163	$2,286,163	$2,445,163	$2,642,163	$2,904,163
(K)	Estimated Total Assets at 6/30/24: (Provided by the Group)	$7,081,428	$7,081,428	$7,081,428	$7,081,428	$7,081,428
(L)	Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	$4,928,265	$4,795,265	$4,636,265	$4,439,265	$4,177,265

Santa Clara County Schools Insurance Group - Property & Liability Combined

Funding Options for Program Year 2024-2025 (Liability SIR = $250,000, Property SIR = $250,000)

		Dollar Amount
(A)	Estimated Ultimate Losses Incurred in Accident Year 2024-2025: (Sum of Liability and Property)	$1,735,000
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2024-2025: (Sum of Liability and Property)	0
(C)	Total Claims Costs Incurred in Accident Year 2024-2025: ((A) + (B))	$1,735,000
(D)	Loss Discount Factor (Based on a Discount Rate of 2.0%.): ((E) / (C))	0.965
(E)	Discounted Total Claims Costs Incurred in Accident Year 2024-2025: (Sum of Liability and Property)	$1,674,000
		Recommended 80%
(F)	Confidence Level Factor: ((H) / (E))	1.398
(G)	Margin for Adverse Experience: (Sum of Liability and Property)	667,000
(H)	Recommended Funding in 2024-2025 for Claims Costs and Other Expenses: ((E) + (G))	$2,341,000

Santa Clara County Schools Insurance Group - Liability

Funding Guidelines for Outstanding Liabilities at
December 31, 2023

(A)	Estimated Ultimate Losses Incurred through 12/31/23: (From Appendix F - GL)	$6,738,334
(B)	Estimated Paid Losses through 12/31/23: (From Appendix F - GL)	5,412,417
(C)	Estimated Liability for Claims Outstanding at 12/31/23: (From Appendix F - GL)	$1,325,917
(D)	Estimated Liability for Outstanding Claims Administration Fees at 12/31/23: (Not Applicable)	0
(E)	Total Outstanding Liability for Claims at 12/31/23: ((C) + (D))	$1,325,917
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.00%.): (Appendix H - GL, Page 1, (G))	0.951
(G)	Discounted Outstanding Liability for Claims at 12/31/23: ((E) x (F))*	$1,260,381

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix I - GL)	1.144	1.208	1.284	1.378	1.503
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	181,000	262,000	358,000	476,000	634,000
(J)	Total Required Assets at 12/31/23: ((G) + (I))	$1,441,000	$1,522,000	$1,618,000	$1,736,000	$1,894,000

* May differ from (E) x (F) due to rounding.

Santa Clara County Schools Insurance Group - Liability

Funding Guidelines for Outstanding Liabilities at
June 30, 2024

(A)	Estimated Ultimate Losses Incurred through 6/30/24: (From Appendix F - GL)	$7,030,334
(B)	Estimated Paid Losses through 6/30/24: (From Appendix F - GL)	5,656,433
(C)	Estimated Liability for Claims Outstanding at 6/30/24: (From Appendix F - GL)	$1,373,901
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/24: (Not Applicable)	0
(E)	Total Outstanding Liability for Claims at 6/30/24: ((C) + (D))	$1,373,901
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.00%.): (Appendix H - GL, Page 1, (H))	0.953
(G)	Discounted Outstanding Liability for Claims at 6/30/24: ((E) x (F))	$1,309,600

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix I - GL)	1.144	1.208	1.284	1.378	1.503
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	189,000	272,000	372,000	495,000	659,000
(J)	Total Required Assets at 6/30/24: ((G) + (I))	$1,499,000	$1,582,000	$1,682,000	$1,805,000	$1,969,000

* May differ from (E) x (F) due to rounding.

Santa Clara County Schools Insurance Group - Liability

Funding Options for Program Year 2024-2025 (SIR = $250,000)

		Dollar Amount	ADA Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2024-2025: (From Appendix F - GL)	$682,000	$11.787
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2024-2025: (From Exhibit 5 - GL, Page 1, (L))	0	0.000
(C)	Total Claims Costs Incurred in Accident Year 2024-2025: ((A) + (B))	$682,000	$11.787
(D)	Loss Discount Factor (Based on a Discount Rate of 2.00%.): (Appendix H - GL, Page 2, (G))	0.941	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2024-2025: ((C) x (D))	$642,000	$11.095

		Marginally Acceptable	Recommended			Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix I - GL)	1.202	1.303	1.423	1.573	1.774
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	130,000	195,000	272,000	368,000	497,000
(H)	Recommended Funding in 2024-2025 for Claims Costs and Other Expenses: ((E) + (G))	$772,000	$837,000	$914,000	$1,010,000	$1,139,000
(I)	Rate per ADA: ((H) / 57,862)	$13.342	$14.465	$15.796	$17.455	$19.685

ADA rates are per 2024-2025 ADA of 57,862.

Santa Clara County Schools Insurance Group - Liability

IBNR as of 6/30/24 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 12/31/23 (B)	Estimated IBNR as of 12/31/23 (C)	Estimated Percent of IBNR Reported Between 1/1/24 and 6/30/24 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/24 (F)
2008-2009	$319,155	$319,155	$0	19.9%	$0	$0
2009-2010	1,077,633	1,077,633	0	0.0%	0	0
2010-2011	500,472	500,472	0	0.0%	0	0
2011-2012	319,504	319,504	0	0.0%	0	0
2012-2013	257,795	257,795	0	0.0%	0	0
2013-2014	417,674	417,674	0	0.0%	0	0
2014-2015	356,073	356,073	0	0.0%	0	0
2015-2016	868,000	862,753	5,247	0.0%	0	5,247
2016-2017	223,357	223,357	0	0.0%	0	0
2017-2018	430,831	430,831	0	0.0%	0	0
2018-2019	252,164	252,164	0	14.2%	0	0
2019-2020	264,246	264,246	0	24.8%	0	0
2020-2021	108,430	108,430	0	22.3%	0	0
2021-2022	466,000	462,205	3,795	29.1%	1,000	2,795
2022-2023	585,000	514,506	70,494	31.6%	22,000	48,494
2023-2024	584,000	72,807	219,193	41.8%	214,000	297,193
Totals	$7,030,334	$6,439,605	$298,729		$237,000	$353,729

Notes:

(A) From Exhibit 4 - GL, Page 1.
(B) Provided by the Group. These losses exclude amounts incurred above the Group's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 1/1/24 and 6/30/24. The percentage is based on the development pattern selected in Appendix A - GL.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/24. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Santa Clara County Schools Insurance Group - Liability

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)
2008-2009	$320,751	323,304	320,751	323,304	319,176	319,155	319,155
2009-2010	1,083,021	$1,092,720	$1,083,021	$1,092,720	$1,077,636	$1,077,633	$1,077,633
2010-2011	502,974	507,979	502,975	507,980	500,490	500,472	500,472
2011-2012	321,102	324,616	321,101	324,616	319,514	319,504	319,504
2012-2013	259,084	262,178	259,084	262,178	257,800	257,795	257,795
2013-2014	419,762	425,610	419,762	425,609	417,670	417,674	417,674
2014-2015	357,853	363,907	357,853	363,907	356,063	356,073	356,073
2015-2016	867,067	739,810	867,093	742,763	868,000	868,000	868,000
2016-2017	224,474	230,281	224,474	230,059	223,366	223,357	223,357
2017-2018	432,985	448,495	432,985	447,632	430,816	430,831	430,831
2018-2019	253,929	267,798	255,133	276,761	287,641	252,164	252,164
2019-2020	267,417	308,639	269,573	328,166	235,185	264,246	264,246
2020-2021	110,815	138,637	118,194	216,402	162,310	108,430	108,430
2021-2022	486,702	219,900	484,944	348,906	470,596	466,000	466,000
2022-2023	595,798	348,695	572,978	416,421	417,384	585,000	585,000
2023-2024	424,465	682,190	638,238	682,986	708,125	584,000	584,000
Totals						$7,030,334	$7,030,334
		Projected Losses for the Year 2023-2024 (H)				$584,000	$584,000
		Projected Losses for the Year 2024-2025 (I)				682,000	682,000

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2008-2009	$320,751	$323,304	$320,751	$323,304	$319,176	$319,155
2009-2010	1,083,021	1,092,720	1,083,021	1,092,720	1,077,636	1,077,633
2010-2011	502,974	507,979	502,975	507,980	500,490	500,472
2011-2012	321,102	324,616	321,101	324,616	319,514	319,504
2012-2013	259,084	262,178	259,084	262,178	257,800	257,795
2013-2014	419,762	425,610	419,762	425,609	417,670	417,674
2014-2015	357,853	363,907	357,853	363,907	356,063	356,073
2015-2016	867,067	739,810	867,093	742,763	868,000	868,000
2016-2017	224,474	230,281	224,474	230,059	223,366	223,357
2017-2018	432,985	448,495	432,985	447,632	430,816	430,831
2018-2019	253,929	267,798	255,133	276,761	287,641	252,164
2019-2020	267,417	308,639	269,573	328,166	235,185	264,246
2020-2021	110,815	138,637	118,194	216,402	162,310	108,430
2021-2022	486,702	219,900	484,944	348,906	470,596	466,000
2022-2023	595,798	348,695	572,978	416,421	417,384	585,000
2023-2024	337,242	451,812	413,036	434,390	450,000	395,000
Totals						$6,841,334

Projected Losses for the Year 2023-2024 (G)	$395,000
Projected Losses for the Year 2024-2025 (H)	430,000

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	ADA (D)	Trended Limited Loss Rate (E)
2008-2009	$319,155	1.448	$462,136	65,974	$7.005
2009-2010	1,077,633	1.412	1,521,618	66,915	22.740
2010-2011	500,472	1.378	689,650	67,335	10.242
2011-2012	319,504	1.344	429,413	67,177	6.392
2012-2013	257,795	1.312	338,227	67,793	4.989
2013-2014	417,674	1.280	534,623	68,189	7.840
2014-2015	356,073	1.249	444,735	68,425	6.500
2015-2016	868,000	1.218	1,057,224	67,179	15.737
2016-2017	223,357	1.188	265,348	66,942	3.964
2017-2018	430,831	1.160	499,764	65,323	7.651
2018-2019	252,164	1.132	285,450	64,013	4.459
2019-2020	264,246	1.104	291,728	65,345	4.464
2020-2021	108,430	1.077	116,779	63,730	1.832
2021-2022	466,000	1.051	489,766	63,730	7.685
2022-2023	585,000	1.025	599,625	58,759	10.205
2023-2024	395,000	1.000	395,000	57,862	6.827
Totals	$6,841,334		$8,421,086	1,044,691	$8.061
17/18-23/24	2,501,671		2,678,111	438,762	6.104
21/22-23/24	1,446,000		1,484,391	180,351	8.231
				(F) Selected Limited Rate:	$7.250
				Prior:	$6.900

Program Year:	2023-2024	2024-2025
(G) Factor to SIR:	1.478	1.587
(H) Trend Factor:	1.000	1.025
(I) Program Rate:	$10.093	$11.791
(J) ADA:	57,862	57,862
(K) Projected Program Losses:	584,000	682,000
(L) Projected ULAE:	0	0
(M) Projected Loss and ULAE:	$584,000	$682,000

Notes appear on the next page.

Santa Clara County Schools Insurance Group - Liability

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

Notes:

(A) From Exhibit 4 - GL, Page 2, Column (F). For purposes of projecting future losses, losses are capped at $100,000 per occurrence.
(B) From Appendix E - GL, Page 1, Column (B).
(C) (A) x (B).
(D) Appendix L - GL, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claims sizes. 2023-2024 is (K) / (A).
(H) From Appendix E - GL.
(I) (F) x (G) x (H). 2023-2024 is (K) / (J).
(J) Appendix L - GL, Column (C).
(K) (I) x (J). 2023-2024 is from Exhibit 4 - GL, Page 1.
(L) Based on an estimated claim closing pattern and the Group's historical claims administration expenses.
(M) (K) + (L).

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

Santa Clara County Schools Insurance Group - Liability

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 12/31/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2008-2009	$319,155	1.005	$320,751	$319,155	1.005	$320,751
2009-2010	1,077,633	1.005	1,083,021	1,077,633	1.005	1,083,021
2010-2011	500,472	1.005	502,974	500,472	1.005	502,974
2011-2012	319,504	1.005	321,102	319,504	1.005	321,102
2012-2013	257,795	1.005	259,084	257,795	1.005	259,084
2013-2014	417,674	1.005	419,762	417,674	1.005	419,762
2014-2015	356,073	1.005	357,853	356,073	1.005	357,853
2015-2016	862,753	1.005	867,067	862,753	1.005	867,067
2016-2017	223,357	1.005	224,474	223,357	1.005	224,474
2017-2018	430,831	1.005	432,985	430,831	1.005	432,985
2018-2019	252,164	1.007	253,929	252,164	1.007	253,929
2019-2020	264,246	1.012	267,417	264,246	1.012	267,417
2020-2021	108,430	1.022	110,815	108,430	1.022	110,815
2021-2022	462,205	1.053	486,702	462,205	1.053	486,702
2022-2023	514,506	1.158	595,798	514,506	1.158	595,798
2023-2024	72,807	4.632	337,242	72,807	5.830	424,465
Totals	$6,439,605		$6,840,977	$6,439,605		$6,928,199

Notes:

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

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

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

Santa Clara County Schools Insurance Group - Liability

Reported Loss Development

Limited Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009						190,591	190,591	190,591	190,591	190,591	190,591
2009-2010					1,035,064	977,633	977,633	977,633	977,633	977,633	1,077,633
2010-2011				594,729	500,472	500,472	500,472	500,472	500,472	500,472	500,472
2011-2012			377,300	333,173	333,376	319,340	319,340	319,504	319,504	319,504	319,504
2012-2013		309,397	349,089	254,010	258,531	257,795	257,795	257,795	257,795	357,795	257,795
2013-2014	66,533	328,535	334,198	324,198	315,931	328,594	317,674	317,674	317,674	417,674	417,674
2014-2015	118,947	411,487	554,987	484,133	350,506	351,316	351,316	356,073	356,073	356,073	
2015-2016	110,185	577,813	595,355	736,843	749,905	749,905	782,128	762,753	862,753		
2016-2017	99,763	266,121	269,363	270,178	259,556	233,644	223,357	223,357			
2017-2018	159,160	591,780	524,999	512,247	514,103	430,831	430,831				
2018-2019	6,283	293,144	253,892	255,269	255,269	252,164					
2019-2020	122,005	479,713	451,979	264,246	264,246						
2020-2021	5,634	107,530	108,430	108,430							
2021-2022	132,712	296,051	462,205								
2022-2023	128,100	514,506									
2023-2024	72,807										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009						1.000	1.000	1.000	1.000	1.000	1.000
2009-2010					0.945	1.000	1.000	1.000	1.000	1.102	1.000
2010-2011				0.842	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012			0.883	1.001	0.958	1.000	1.001	1.000	1.000	1.000	1.000
2012-2013		1.128	0.728	1.018	0.997	1.000	1.000	1.000	1.388	0.721	1.000
2013-2014	4.938	1.017	0.970	0.975	1.040	0.967	1.000	1.000	1.315	1.000	
2014-2015	3.459	1.349	0.872	0.724	1.002	1.000	1.014	1.000	1.000		
2015-2016	5.244	1.030	1.238	1.018	1.000	1.043	0.975	1.131			
2016-2017	2.668	1.012	1.003	0.961	0.900	0.956	1.000				
2017-2018	3.718	0.887	0.976	1.004	0.838	1.000					
2018-2019	46.657	0.866	1.005	1.000	0.988						
2019-2020	3.932	0.942	0.585	1.000							
2020-2021	19.086	1.008	1.000								
2021-2022	2.231	1.561									
2022-2023	4.016										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	9.595	1.080	0.926	0.954	0.967	0.997	0.999	1.016	1.100	0.971	1.000
Dollar-Wtd. Avgs.											
Total	4.073	1.066	0.928	0.944	0.963	1.003	0.996	1.027	1.068	1.000	1.000
3-yr	3.446	1.158	0.771	1.002	0.891	1.016	0.989	1.070	1.215	0.909	1.000
4-yr	3.598	1.085	0.851	0.993	0.937	1.012	0.991	1.059	1.160	0.937	1.000
Comparative											
Factors	3.155	1.344	1.039	1.006	1.001	1.002	1.003	1.005	1.005	1.003	1.002
Prior	4.955	1.075	1.030	1.010	1.005	1.002	1.000	1.000	1.000	1.000	1.000
Selected	4.000	1.100	1.030	1.010	1.005	1.002	1.000	1.000	1.000	1.000	1.000
Cumulated	4.632	1.158	1.053	1.022	1.012	1.007	1.005	1.005	1.005	1.005	1.005

Santa Clara County Schools Insurance Group - Liability

Reported Loss Development

Accident Year	Limited Losses Reported as of: 138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009	190,591	190,591	190,591	290,591	319,155
2009-2010	1,077,633	1,077,633	1,077,633	1,077,633	
2010-2011	500,472	500,472	500,472		
2011-2012	319,504	319,504			
2012-2013	257,795				
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

	Reported Loss Development Factors: 138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009	1.000	1.000	1.525	1.098	
2009-2010	1.000	1.000	1.000		
2010-2011	1.000	1.000			
2011-2012	1.000				
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.000	1.000	1.263	1.098	
Dollar-Wtd. Avgs					
Total	1.000	1.000	1.079	1.098	
3-yr	1.000	1.000			
4-yr	1.000				
Comparative					
Factors	1.003	1.003	1.002	1.002	1.010
Prior	1.000	1.000	1.000	1.005	
Selected	1.000	1.000	1.000	1.000	1.005
Cumulated	1.005	1.005	1.005	1.005	1.005

Santa Clara County Schools Insurance Group - Liability

Reported between $100,000 and $500,000 Loss Development

Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009											
2009-2010					470,248	531,271	392,740	392,740	392,740	392,740	792,740
2010-2011				448,030	288,880	213,157	213,157	213,157	213,157	213,157	213,157
2011-2012			210,000	180,000	160,349	150,349	150,349	150,349	150,349	150,349	150,349
2012-2013				25,000	125,039	186,305	186,305	186,305	186,305	367,143	186,305
2013-2014		25,000	80,000	135,000	85,000	85,000	85,000	74,520	74,520	255,358	255,358
2014-2015		400,000	455,000	435,932	430,932	430,932	430,932	430,932	430,932	430,932	
2015-2016		475,000	283,966	248,966	436,367	436,367	446,417	435,792	535,792		
2016-2017											
2017-2018	170,000	620,500	458,203	416,875	446,625	546,875	530,302				
2018-2019			182,000	199,100	256,200	128,734					
2019-2020			275,000	64,640	65,113						
2020-2021		75,000	58,000	58,000							
2021-2022		90,000	160,000								
2022-2023		425,000									
2023-2024											

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009											
2009-2010					1.130	0.739	1.000	1.000	1.000	2.018	1.000
2010-2011				0.645	0.738	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012			0.857	0.891	0.938	1.000	1.000	1.000	1.000	1.000	1.000
2012-2013				5.002	1.490	1.000	1.000	1.000	1.971	0.507	1.000
2013-2014		3.200	1.688	0.630	1.000	1.000	0.877	1.000	3.427	1.000	
2014-2015		1.138	0.958	0.989	1.000	1.000	1.000	1.000	1.000		
2015-2016		0.598	0.877	1.753	1.000	1.023	0.976	1.229			
2016-2017											
2017-2018	3.650	0.738	0.910	1.071	1.224	0.970					
2018-2019			1.094	1.287	0.502						
2019-2020			0.235	1.007							
2020-2021		0.773	1.000								
2021-2022		1.778									
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	3.650	1.371	0.952	1.475	1.002	0.967	0.979	1.033	1.566	1.105	1.000
Dollar-Wtd. Avgs.											
Total	3.650	0.887	0.868	1.065	1.003	0.944	0.989	1.053	1.250	1.159	1.000
3-yr			0.625	1.128				1.106	1.523	0.766	1.000
4-yr			0.759					1.089	1.429	0.817	1.000
Comparative Factors	3.914	1.840	1.319	1.118	1.040	1.020	1.015	1.014	1.009	1.003	1.003
Prior	4.850	1.500	1.200	1.125	1.045	1.025	1.015	1.010	1.006	1.002	1.002
Selected	4.663	1.500	1.200	1.122	1.043	1.023	1.015	1.010	1.006	1.002	1.002
Cumulated	10.613	2.276	1.517	1.264	1.127	1.081	1.057	1.041	1.031	1.025	1.023

Santa Clara County Schools Insurance Group - Liability

Reported between $100,000 and $500,000 Loss Development

Losses Reported as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009				400,000	400,000
2009-2010	792,740	792,740	792,740	792,740	
2010-2011	213,157	213,157	213,157		
2011-2012	150,349	150,349			
2012-2013	186,305				
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

Reported Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009				1.000	
2009-2010	1.000	1.000	1.000		
2010-2011	1.000	1.000			
2011-2012	1.000				
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.000	1.000	1.000	1.000	
Dollar-Wtd. Avgs					
Total	1.000	1.000	1.000	1.000	
3-yr	1.000				
4-yr					
Comparative					
Factors	1.004	1.003	1.005	1.004	1.015
Prior	1.002	1.002	1.002	1.015	
Selected	1.002	1.002	1.002	1.001	1.014
Cumulated	1.021	1.019	1.017	1.015	1.014

Santa Clara County Schools Insurance Group - Liability

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 12/31/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2008-2009	$319,155	1.013	$323,304	$319,155	1.013	$323,304
2009-2010	1,077,633	1.014	1,092,720	1,077,633	1.014	1,092,720
2010-2011	500,472	1.015	507,979	500,472	1.015	507,979
2011-2012	319,504	1.016	324,616	319,504	1.016	324,616
2012-2013	257,795	1.017	262,178	257,795	1.017	262,178
2013-2014	417,674	1.019	425,610	417,674	1.019	425,610
2014-2015	356,073	1.022	363,907	356,073	1.022	363,907
2015-2016	721,062	1.026	739,810	721,062	1.026	739,810
2016-2017	223,357	1.031	230,281	223,357	1.031	230,281
2017-2018	430,831	1.041	448,495	430,831	1.041	448,495
2018-2019	252,164	1.062	267,798	252,164	1.062	267,798
2019-2020	264,246	1.168	308,639	264,246	1.168	308,639
2020-2021	103,229	1.343	138,637	103,229	1.343	138,637
2021-2022	99,233	2.216	219,900	99,233	2.216	219,900
2022-2023	58,281	5.983	348,695	58,281	5.983	348,695
2023-2024	11,708	38.590	451,812	11,708	58.267	682,190
Totals	$5,412,417		$6,454,380	$5,412,417		$6,684,758

Notes:

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

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

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

Santa Clara County Schools Insurance Group - Liability

Paid Loss Development

Limited Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009						190,591	190,591	190,591	190,591	190,591	190,591
2009-2010					906,468	977,633	977,633	977,633	977,633	977,633	1,077,633
2010-2011				454,896	500,472	500,472	500,472	500,472	500,472	500,472	500,472
2011-2012			201,420	234,380	314,318	319,340	319,340	319,504	319,504	319,504	319,504
2012-2013		84,771	142,560	234,096	258,531	257,795	257,795	257,795	257,795	294,323	257,795
2013-2014	1,485	54,155	234,680	281,544	287,511	317,674	317,674	317,674	317,674	403,770	417,674
2014-2015	10,030	58,530	213,390	330,097	350,506	351,316	351,316	356,073	356,073	356,073	
2015-2016	4,375	118,489	245,864	473,960	660,029	694,439	710,659	719,416	721,062		
2016-2017	18,894	59,621	146,592	170,780	183,372	221,506	223,357	223,357			
2017-2018	7,682	51,246	220,025	290,230	356,861	410,211	430,831				
2018-2019	3,283	26,222	73,660	166,868	200,314	252,164					
2019-2020	19,114	83,050	182,620	264,246	264,246						
2020-2021	5,634	7,672	29,457	103,229							
2021-2022	20,229	60,951	99,233								
2022-2023	14,925	58,281									
2023-2024	11,708										

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009						1.000	1.000	1.000	1.000	1.000	1.000
2009-2010					1.079	1.000	1.000	1.000	1.000	1.102	1.000
2010-2011				1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012			1.164	1.341	1.016	1.000	1.001	1.000	1.000	1.000	1.000
2012-2013		1.682	1.642	1.104	0.997	1.000	1.000	1.000	1.142	0.876	1.000
2013-2014	36.468	4.333	1.200	1.021	1.105	1.000	1.000	1.000	1.271	1.034	
2014-2015	5.835	3.646	1.547	1.062	1.002	1.000	1.014	1.000	1.000		
2015-2016	27.083	2.075	1.928	1.393	1.052	1.023	1.012	1.002			
2016-2017	3.156	2.459	1.165	1.074	1.208	1.008	1.000				
2017-2018	6.671	4.294	1.319	1.230	1.149	1.050					
2018-2019	7.987	2.809	2.265	1.200	1.259						
2019-2020	4.345	2.199	1.447	1.000							
2020-2021	1.362	3.840	3.504								
2021-2022	3.013	1.628									
2022-2023	3.905										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	9.983	2.897	1.718	1.153	1.087	1.008	1.003	1.000	1.059	1.002	1.000
Dollar-Wtd. Avgs.											
Total	5.473	2.626	1.508	1.164	1.071	1.009	1.004	1.000	1.042	1.029	1.000
3-yr	3.111	2.053	1.870	1.139	1.194	1.029	1.011	1.001	1.132	0.978	1.000
4-yr	3.505	2.164	1.630	1.126	1.127	1.023	1.008	1.001	1.098	0.985	1.000
Comparative											
Factors	4.760	2.200	1.444	1.145	1.044	1.019	1.015	1.011	1.009	1.008	1.006
Prior	6.895	2.845	1.510	1.200	1.065	1.010	1.005	1.001	1.001	1.001	1.001
Selected	6.450	2.700	1.650	1.150	1.100	1.020	1.010	1.005	1.004	1.003	1.002
Cumulated	38.590	5.983	2.216	1.343	1.168	1.062	1.041	1.031	1.026	1.022	1.019

Santa Clara County Schools Insurance Group - Liability

Paid Loss Development

Limited Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009	190,591	190,591	190,591	290,591	319,155
2009-2010	1,077,633	1,077,633	1,077,633	1,077,633	
2010-2011	500,472	500,472	500,472		
2011-2012	319,504	319,504			
2012-2013	257,795				
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009	1.000	1.000	1.525	1.098	
2009-2010	1.000	1.000	1.000		
2010-2011	1.000	1.000			
2011-2012	1.000				
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.000	1.000	1.263	1.098	
Dollar-Wtd. Avgs					
Total	1.000	1.000	1.079	1.098	
3-yr	1.000	1.000			
4-yr	1.000				
Comparative					
Factors	1.006	1.004	1.004	1.004	1.013
Prior	1.001	1.001	1.001	1.015	
Selected	1.001	1.001	1.001	1.001	1.013
Cumulated	1.017	1.016	1.015	1.014	1.013

Santa Clara County Schools Insurance Group - Liability

Paid between $100,000 and $500,000 Loss Development

Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009											
2009-2010					325,751	371,380	392,740	392,740	392,740	392,740	404,990
2010-2011				197,860	212,259	213,157	213,157	213,157	213,157	213,157	213,157
2011-2012					150,349	150,349	150,349	150,349	150,349	150,349	150,349
2012-2013					125,039	186,305	186,305	186,305	186,305	186,305	186,305
2013-2014				36,090	59,082	59,594	68,349	74,520	74,520	74,520	96,133
2014-2015				430,932	430,932	430,932	430,932	430,932	430,932	430,932	
2015-2016			61,693	113,921	435,792	435,792	435,792	435,792	435,792		
2016-2017											
2017-2018			400,000	400,000	400,000	400,000	530,302				
2018-2019					76,243	128,734					
2019-2020				64,640	65,113						
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009											
2009-2010					1.140	1.058	1.000	1.000	1.000	1.031	1.545
2010-2011				1.073	1.004	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012					1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012-2013					1.490	1.000	1.000	1.000	1.000	1.000	1.000
2013-2014				1.637	1.009	1.147	1.090	1.000	1.000	1.290	
2014-2015				1.000	1.000	1.000	1.000	1.000	1.000		
2015-2016			1.847	3.825	1.000	1.000	1.000	1.000			
2016-2017											
2017-2018			1.000	1.000	1.000	1.326					
2018-2019					1.688						
2019-2020				1.007							
2020-2021											
2021-2022											
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average			1.424	1.590	1.148	1.066	1.013	1.000	1.000	1.064	1.136
Dollar-Wtd. Avgs.											
Total			1.113	1.289	1.073	1.071	1.003	1.000	1.000	1.033	1.231
3-yr								1.000	1.000	1.053	1.000
4-yr								1.000	1.000	1.035	1.231
Comparative											
Factors	38.826	4.564	2.255	1.469	1.201	1.111	1.051	1.032	1.027	1.017	1.008
Prior	30.265	3.997	1.997	1.397	1.166	1.087	1.067	1.044	1.025	1.016	1.009
Selected	30.265	3.997	1.997	1.397	1.166	1.087	1.067	1.044	1.025	1.016	1.009
Cumulated	524.402	17.327	4.335	2.171	1.554	1.333	1.226	1.149	1.101	1.074	1.057

Santa Clara County Schools Insurance Group - Liability

Paid between $100,000 and $500,000 Loss Development

Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009				400,000	400,000
2009-2010	625,864	792,740	792,740	792,740	
2010-2011	213,157	213,157	213,157		
2011-2012	150,349	150,349			
2012-2013	186,305				
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009				1.000	
2009-2010	1.267	1.000	1.000		
2010-2011	1.000	1.000			
2011-2012	1.000				
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.089	1.000	1.000	1.000	
Dollar-Wtd. Avgs					
Total	1.169	1.000	1.000	1.000	
3-yr	1.169				
4-yr					
Comparative					
Factors	1.007	1.007	1.009	1.009	1.044
Prior	1.007	1.005	1.003	1.033	
Selected	1.007	1.005	1.003	1.003	1.030
Cumulated	1.048	1.041	1.036	1.033	1.030

Santa Clara County Schools Insurance Group - Liability

Exposure and Development Method
Based on Reported Losses

Accident Year	ADA (A)	Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2008-2009	65,974	$319,155	1.005	0.005	$4.838	$1,596	$320,751
2009-2010	66,915	1,077,633	1.005	0.005	16.105	5,388	1,083,021
2010-2011	67,335	500,472	1.005	0.005	7.433	2,503	502,975
2011-2012	67,177	319,504	1.005	0.005	4.756	1,597	321,101
2012-2013	67,793	257,795	1.005	0.005	3.803	1,289	259,084
2013-2014	68,189	417,674	1.005	0.005	6.125	2,088	419,762
2014-2015	68,425	356,073	1.005	0.005	5.204	1,780	357,853
2015-2016	67,179	862,753	1.005	0.005	12.921	4,340	867,093
2016-2017	66,942	223,357	1.005	0.005	3.337	1,117	224,474
2017-2018	65,323	430,831	1.005	0.005	6.595	2,154	432,985
2018-2019	64,013	252,164	1.007	0.007	6.625	2,969	255,133
2019-2020	65,345	264,246	1.012	0.012	6.793	5,327	269,573
2020-2021	63,730	108,430	1.022	0.022	6.964	9,764	118,194
2021-2022	63,730	462,205	1.053	0.050	7.136	22,739	484,944
2022-2023	58,759	514,506	1.158	0.136	7.317	58,472	572,978
2023-2024	57,862	72,807	5.830	0.828	11.802	565,431	638,238
Totals	1,044,691	$6,439,605				$688,554	$7,128,159

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

Exposure and Development Method
Based on Paid Losses

Accident Year	ADA (A)	Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2008-2009	65,974	$319,155	1.013	0.013	$4.838	$4,149	$323,304
2009-2010	66,915	1,077,633	1.014	0.014	16.105	15,087	1,092,720
2010-2011	67,335	500,472	1.015	0.015	7.433	7,508	507,980
2011-2012	67,177	319,504	1.016	0.016	4.756	5,112	324,616
2012-2013	67,793	257,795	1.017	0.017	3.803	4,383	262,178
2013-2014	68,189	417,674	1.019	0.019	6.125	7,935	425,609
2014-2015	68,425	356,073	1.022	0.022	5.204	7,834	363,907
2015-2016	67,179	721,062	1.026	0.025	12.921	21,701	742,763
2016-2017	66,942	223,357	1.031	0.030	3.337	6,702	230,059
2017-2018	65,323	430,831	1.041	0.039	6.595	16,801	447,632
2018-2019	64,013	252,164	1.062	0.058	6.625	24,597	276,761
2019-2020	65,345	264,246	1.168	0.144	6.793	63,920	328,166
2020-2021	63,730	103,229	1.343	0.255	6.964	113,173	216,402
2021-2022	63,730	99,233	2.216	0.549	7.136	249,673	348,906
2022-2023	58,759	58,281	5.983	0.833	7.317	358,140	416,421
2023-2024	57,862	11,708	58.267	0.983	11.802	671,278	682,986
Totals	1,044,691	$5,412,417				$1,577,992	$6,990,409

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

Exposure and Development Method

Accident Year	ADA (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2008-2009	65,974	$319,155	1.448	$462,136	$7.005	$4.838	1.000	$4.838
2009-2010	66,915	1,077,633	1.412	1,521,618	22.740	16.105	1.000	16.105
2010-2011	67,335	500,472	1.378	689,650	10.242	7.433	1.000	7.433
2011-2012	67,177	319,504	1.344	429,413	6.392	4.756	1.000	4.756
2012-2013	67,793	257,795	1.312	338,227	4.989	3.803	1.000	3.803
2013-2014	68,189	417,674	1.280	534,623	7.840	6.125	1.000	6.125
2014-2015	68,425	356,073	1.249	444,735	6.500	5.204	1.000	5.204
2015-2016	67,179	868,000	1.218	1,057,224	15.737	12.921	1.000	12.921
2016-2017	66,942	223,357	1.188	265,348	3.964	3.337	1.000	3.337
2017-2018	65,323	430,831	1.160	499,764	7.651	6.595	1.000	6.595
2018-2019	64,013	252,164	1.132	285,450	4.459	6.625	1.000	6.625
2019-2020	65,345	264,246	1.104	291,728	4.464	6.793	1.000	6.793
2020-2021	63,730	108,430	1.077	116,779	1.832	6.964	1.000	6.964
2021-2022	63,730	487,000	1.051	511,837	8.031	7.136	1.000	7.136
2022-2023	58,759	596,000	1.025	610,900	10.397	7.317	1.000	7.317
2023-2024	57,862	395,000	1.000	395,000	6.827	7.500	1.574	11.802
Total/Avg	1,044,691	$6,873,334		$8,454,432	$8.093			
17/18-23/24	438,762	2,533,671		2,711,457	6.180			
19/20-23/24	309,426	1,850,676		1,926,244	6.225			
				Selected Limited Rate:	$7.500			
				Prior:	$7.500			

Notes:

(A) Appendix L - GL, Column (C).
(B) Selected average of results from Appendices L and L.
(C) From Appendix E - GL, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2017-2018 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Santa Clara County Schools Insurance Group - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2008-2009	$7,254	44	$319,176
2009-2010	25,658	42	1,077,636
2010-2011	11,122	45	500,490
2011-2012	12,289	26	319,514
2012-2013	6,445	40	257,800
2013-2014	18,985	22	417,670
2014-2015	15,481	23	356,063
2015-2016	27,125	32	868,000
2016-2017	8,591	26	223,366
2017-2018	13,463	32	430,816
2018-2019	15,139	19	287,641
2019-2020	15,679	15	235,185
2020-2021	16,231	10	162,310
2021-2022	16,807	28	470,596
2022-2023	17,391	24	417,384
2023-2024	28,325	25	708,125
Total		453	$7,051,772

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2008-2009	$319,155	44	$7,254	1.678	$12,172	$7,254	1.000	$7,254
2009-2010	1,077,633	42	25,658	1.621	41,592	25,658	1.000	25,658
2010-2011	500,472	45	11,122	1.566	17,417	11,122	1.000	11,122
2011-2012	319,504	26	12,289	1.513	18,593	12,289	1.000	12,289
2012-2013	257,795	40	6,445	1.461	9,416	6,445	1.000	6,445
2013-2014	417,674	22	18,985	1.412	26,807	18,985	1.000	18,985
2014-2015	356,073	23	15,481	1.364	21,116	15,481	1.000	15,481
2015-2016	868,000	32	27,125	1.318	35,751	27,125	1.000	27,125
2016-2017	223,357	26	8,591	1.273	10,936	8,591	1.000	8,591
2017-2018	430,831	32	13,463	1.230	16,559	13,463	1.000	13,463
2018-2019	252,164	19	13,272	1.189	15,780	15,139	1.000	15,139
2019-2020	264,246	15	17,616	1.148	20,223	15,679	1.000	15,679
2020-2021	108,430	10	10,843	1.109	12,025	16,231	1.000	16,231
2021-2022	466,000	28	16,643	1.071	17,825	16,807	1.000	16,807
2022-2023	585,000	24	24,375	1.035	25,228	17,391	1.000	17,391
2023-2024	395,000	25	15,800	1.000	15,800	18,000	1.574	28,325

Average Limited Severity:	$19,828
Average 17/18-21/22 Limited Severity:	16,482
Average 18/19-22/23 Limited Severity:	18,216
Selected Limited Severity:	$18,000
Prior:	$17,600

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	ADA (10,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2008-2009	44	44	44	6.597	6.669	0.860	5.735
2009-2010	42	41	42	6.692	6.277	0.868	5.448
2010-2011	45	45	45	6.734	6.683	0.877	5.861
2011-2012	26	26	26	6.718	3.870	0.887	3.433
2012-2013	40	40	40	6.779	5.900	0.896	5.286
2013-2014	22	21	22	6.819	3.226	0.905	2.920
2014-2015	23	23	23	6.843	3.361	0.914	3.072
2015-2016	32	30	32	6.718	4.763	0.924	4.401
2016-2017	26	26	26	6.694	3.884	0.933	3.624
2017-2018	32	32	32	6.532	4.899	0.942	4.615
2018-2019	19	20	19	6.401	2.968	0.952	2.826
2019-2020	15	16	15	6.535	2.296	0.961	2.206
2020-2021	10	10	10	6.373	1.569	0.970	1.522
2021-2022	28	30	28	6.373	4.394	0.979	4.302
2022-2023	24	21	24	5.876	4.084	0.990	4.043
2023-2024	25	27	25	5.786	4.321	1.000	4.321
Total	453	452	453	104.5			3.981
21/22-23/24	77	78	77	18.0			4.224

(H) Selected Frequency:	4.500
Prior:	6.000

		2023-2024	2024-2025
	Program Year:	2023-2024	2024-2025
(I)	Trend Factor:	1.000	0.990
(J)	Selected Frequency:	4.321	4.455
(K)	Est. ADA (10,000):	5.786	5.786
(L)	Ultimate Claims:	25	26

Notes:

(A) Appendix D - GL, Page 4, (C).
(B) Appendix D - GL, Page 5, (C).
(C) Selected from (A) and (B).
(D) Appendix L - GL, Column (C) / 10,000.
(E) (C) / (D).
(F) Appendix E - GL, Page 1, Column (F).
(G) (E) x (F).
(H) The selected frequency of 4.500 is based on (G).
(I) Appendix E - GL, Page 1, Column (F).
(J) (H) x (I). 2023-2024 is (L) / (K).
(K) Appendix L - GL, Column (C) / 10,000.
(L) (J) x (K). 2023-2024 is (C).

This exhibit summarizes the estimated numbers of claims and shows the
#REF!

Santa Clara County Schools Insurance Group - Liability

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2023 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2008-2009	44	1.000	44	5.736
2009-2010	42	1.000	42	5.448
2010-2011	45	1.000	45	5.861
2011-2012	26	1.000	26	3.433
2012-2013	40	1.000	40	5.287
2013-2014	22	1.000	22	2.920
2014-2015	23	1.000	23	3.072
2015-2016	32	1.000	32	4.401
2016-2017	26	1.000	26	3.624
2017-2018	32	1.000	32	4.615
2018-2019	19	1.000	19	2.826
2019-2020	15	1.000	15	2.206
2020-2021	10	1.004	10	1.522
2021-2022	28	1.010	28	4.301
2022-2023	24	1.018	24	4.044
2023-2024	11	2.291	25	4.321
Total	439		453	3.981

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2023 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2008-2009	44	1.003	44	5.736
2009-2010	41	1.003	41	5.318
2010-2011	45	1.003	45	5.861
2011-2012	26	1.003	26	3.433
2012-2013	40	1.003	40	5.287
2013-2014	21	1.003	21	2.787
2014-2015	23	1.004	23	3.072
2015-2016	30	1.006	30	4.126
2016-2017	26	1.009	26	3.624
2017-2018	32	1.014	32	4.615
2018-2019	19	1.039	20	2.974
2019-2020	15	1.075	16	2.353
2020-2021	9	1.129	10	1.522
2021-2022	24	1.270	30	4.609
2022-2023	13	1.588	21	3.538
2023-2024	2	13.498	27	4.666
Total	410		452	3.975

Notes:

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

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

Santa Clara County Schools Insurance Group - Liability

Reported Claim Count Development

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2008-2009						43	43	43	43	43	43	43	43	43
2009-2010					41	41	41	41	41	41	42	42	42	42
2010-2011				45	45	45	45	45	45	45	45	45	45	45
2011-2012			26	26	26	26	26	26	26	26	26	26	26	
2012-2013		36	41	40	40	40	40	40	40	41	40	40		
2013-2014	7	23	20	20	21	21	21	21	21	22	22			
2014-2015	10	24	23	23	23	23	23	23	23	23				
2015-2016	12	27	30	30	30	31	31	31	32					
2016-2017	16	28	27	28	29	26	26	26						
2017-2018	17	38	35	35	33	32	32							
2018-2019	5	21	19	19	19	19								
2019-2020	9	19	17	15	15									
2020-2021	4	9	10	10										
2021-2022	11	29	28											
2022-2023	18	24												
2023-2024	11													

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2008-2009						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.023
2009-2010					1.000	1.000	1.000	1.000	1.000	1.024	1.000	1.000	1.000	1.000
2010-2011				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011-2012			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012-2013		1.139	0.976	1.000	1.000	1.000	1.000	1.000	1.025	0.976	1.000			
2013-2014	3.286	0.870	1.000	1.050	1.000	1.000	1.000	1.000	1.048	1.000				
2014-2015	2.400	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2015-2016	2.250	1.111	1.000	1.000	1.033	1.000	1.000	1.032						
2016-2017	1.750	0.964	1.037	1.036	0.897	1.000	1.000							
2017-2018	2.235	0.921	1.000	0.943	0.970	1.000								
2018-2019	4.200	0.905	1.000	1.000	1.000									
2019-2020	2.111	0.895	0.882	1.000										
2020-2021	2.250	1.111	1.000											
2021-2022	2.636	0.966												
2022-2023	1.333													

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average	2.445	0.984	0.990	1.003	0.990	1.000	1.000	1.004	1.010	1.000	1.000	1.000	1.000	1.012
Claim-Wtd. Avgs.														
Total	2.220	0.984	0.992	1.000	0.990	1.000	1.000	1.004	1.008	1.000	1.000	1.000	1.000	1.012
3-yr	1.879	0.965	0.957	0.971	0.951	1.000	1.000	1.013	1.024	0.989	1.000	1.000	1.000	
4-yr	1.929	0.949	0.975	0.990	0.973	1.000	1.000	1.009	1.018	0.993	1.000	1.000		
Comparative														
Factors	2.653	1.144	1.017	1.010	1.006	1.004	1.005	1.004	1.003	1.003	1.003	1.002	1.003	1.002
Prior	2.470	1.008	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.250	1.008	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	2.291	1.018	1.010	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Liability

Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2008-2009						43	43	43	43	43	43	43	43	43
2009-2010					37	39	41	41	41	41	41	41	41	41
2010-2011				43	44	45	45	45	45	45	45	45	45	45
2011-2012			23	24	25	26	26	26	26	26	26	26	26	
2012-2013		29	34	37	40	40	40	40	40	40	40	40		
2013-2014		12	17	17	18	19	20	21	21	21	21			
2014-2015	2	15	17	19	23	23	23	23	23	23				
2015-2016	1	15	18	22	29	30	30	30	30					
2016-2017	2	17	22	24	26	25	26	26						
2017-2018	1	22	26	31	29	30	32							
2018-2019	1	14	17	17	17	19								
2019-2020	1	7	10	15	15									
2020-2021	2	7	9	9										
2021-2022	2	22	24											
2022-2023	4	13												
2023-2024	2													

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2008-2009						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010					1.054	1.051	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011				1.023	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011-2012			1.043	1.042	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012-2013		1.172	1.088	1.081	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2013-2014		1.417	1.000	1.059	1.056	1.053	1.050	1.000	1.000	1.000				
2014-2015	7.500	1.133	1.118	1.211	1.000	1.000	1.000	1.000	1.000					
2015-2016	15.000	1.200	1.222	1.318	1.034	1.000	1.000	1.000						
2016-2017	8.500	1.294	1.091	1.083	0.962	1.040	1.000							
2017-2018	22.000	1.182	1.192	0.935	1.034	1.067								
2018-2019	14.000	1.214	1.000	1.000	1.118									
2019-2020	7.000	1.429	1.500	1.000										
2020-2021	3.500	1.286	1.000											
2021-2022	11.000	1.091												
2022-2023	3.250													

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average	10.194	1.242	1.125	1.075	1.032	1.021	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Claim-Wtd. Avgs.														
Total	8.250	1.213	1.114	1.068	1.028	1.019	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3-yr	5.250	1.194	1.139	0.968	1.028	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
4-yr	5.444	1.200	1.161	1.000	1.030	1.028	1.010	1.000	1.000	1.000	1.000	1.000		
Comparative Factors	3.720	1.528	1.096	1.038	1.019	1.011	1.009	1.008	1.008	1.006	1.004	1.005	1.004	1.004
Prior	10.000	1.300	1.150	1.075	1.035	1.025	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000
Selected	8.500	1.250	1.125	1.050	1.035	1.025	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000
Cumulated	13.498	1.588	1.270	1.129	1.075	1.039	1.014	1.009	1.006	1.004	1.003	1.003	1.003	1.003

Santa Clara County Schools Insurance Group - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
2002-2003	1.000	1.679	1.720	1.764	1.808	0.810	0.802	0.794	0.786	2.062
2003-2004	1.000	1.638	1.678	1.721	1.764	0.819	0.810	0.802	0.794	1.993
2004-2005	1.000	1.598	1.637	1.679	1.721	0.827	0.818	0.810	0.802	1.925
2005-2006	1.000	1.559	1.598	1.638	1.679	0.835	0.827	0.818	0.810	1.860
2006-2007	1.000	1.521	1.559	1.598	1.638	0.843	0.835	0.826	0.818	1.797
2007-2008	1.000	1.484	1.520	1.559	1.598	0.852	0.843	0.834	0.826	1.736
2008-2009	1.000	1.448	1.483	1.521	1.559	0.860	0.851	0.842	0.834	1.678
2009-2010	1.000	1.412	1.447	1.484	1.521	0.868	0.859	0.851	0.842	1.621
2010-2011	1.000	1.378	1.412	1.448	1.484	0.877	0.868	0.860	0.851	1.566
2011-2012	1.000	1.344	1.378	1.413	1.448	0.887	0.878	0.869	0.860	1.513
2012-2013	1.000	1.312	1.344	1.379	1.413	0.896	0.887	0.878	0.869	1.461
2013-2014	1.000	1.280	1.312	1.345	1.379	0.905	0.896	0.887	0.878	1.412
2014-2015	1.000	1.249	1.280	1.312	1.345	0.914	0.905	0.896	0.887	1.364
2015-2016	1.000	1.218	1.248	1.280	1.312	0.924	0.914	0.905	0.896	1.318
2016-2017	1.000	1.188	1.218	1.249	1.280	0.933	0.923	0.914	0.905	1.273
2017-2018	1.000	1.160	1.188	1.219	1.249	0.942	0.933	0.923	0.914	1.230
2018-2019	1.000	1.132	1.160	1.189	1.219	0.952	0.942	0.932	0.923	1.189
2019-2020	1.000	1.104	1.131	1.160	1.189	0.961	0.951	0.941	0.932	1.148
2020-2021	1.000	1.077	1.104	1.132	1.160	0.970	0.960	0.951	0.941	1.109
2021-2022	1.000	1.051	1.077	1.104	1.132	0.979	0.969	0.960	0.950	1.071
2022-2023	1.000	1.025	1.050	1.077	1.104	0.990	0.980	0.970	0.960	1.035
2023-2024	1.000	1.000	1.025	1.051	1.077	1.000	0.990	0.980	0.970	1.000
2024-2025	1.000	--	1.000	1.025	1.051	--	1.000	0.990	0.980	--
2025-2026	1.000	--	--	1.000	1.025	--	--	1.000	0.990	--
2026-2027	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 2.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -1.0% annual frequency trend.
(J)	(A) adjusted for a 3.5% annual severity trend.

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

Santa Clara County Schools Insurance Group - Liability

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	ADA (E)	Ultimate Frequency (F)
2009-2010	1,077,633	42	1.000	25,658	66,915	6.277
2010-2011	500,472	45	1.000	11,122	67,335	6.683
2011-2012	319,504	26	1.000	12,289	67,177	3.870
2012-2013	257,795	40	1.000	6,445	67,793	5.900
2013-2014	417,674	22	1.000	18,985	68,189	3.226
2014-2015	356,073	23	1.000	15,481	68,425	3.361
2015-2016	868,000	32	1.000	27,125	67,179	4.763
2016-2017	223,357	26	1.000	8,591	66,942	3.884
2017-2018	430,831	32	1.000	13,463	65,323	4.899
2018-2019	252,164	19	1.000	13,272	64,013	2.968
2019-2020	264,246	15	1.000	17,616	65,345	2.296
2020-2021	108,430	10	1.000	10,843	63,730	1.569
2021-2022	487,000	28	1.000	17,393	63,730	4.394
2022-2023	596,000	24	1.000	24,833	58,759	4.084

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2022-2023	1.024	0.937
Mvg 5-Yr Wtd Latest 10 x 2022-2023	1.014	0.940
Latest 5 x 2022-2023	1.031	0.918
Mvg 5-Yr Wtd Latest 5 x 2022-2023	0.949	0.935
Prior	1.050	1.000
Default	1.030	0.975
Selected Residual Trend	1.035	0.990

Notes:

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

Santa Clara County Schools Insurance Group - Liability

Payment and Reserve Forecast

Accident Year	As of 12/31/2023	Calendar Period 1/1/2024 to 6/30/2024	Calendar Period 7/1/2024 to 6/30/2025
2008-2009			
Ultimate Loss	$319,155	$319,155	$319,155
Paid in Calendar Period	-		
Paid to Date	319,155	319,155	319,155
Outstanding Liability			
2009-2010			
Ultimate Loss	$1,077,633	$1,077,633	$1,077,633
Paid in Calendar Period	-		
Paid to Date	1,077,633	1,077,633	1,077,633
Outstanding Liability			
2010-2011			
Ultimate Loss	$500,472	$500,472	$500,472
Paid in Calendar Period	-		
Paid to Date	500,472	500,472	500,472
Outstanding Liability			
2011-2012			
Ultimate Loss	$319,504	$319,504	$319,504
Paid in Calendar Period	-		
Paid to Date	319,504	319,504	319,504
Outstanding Liability			
2012-2013			
Ultimate Loss	$257,795	$257,795	$257,795
Paid in Calendar Period	-		
Paid to Date	257,795	257,795	257,795
Outstanding Liability			
2013-2014			
Ultimate Loss	$417,674	$417,674	$417,674
Paid in Calendar Period	-		
Paid to Date	417,674	417,674	417,674
Outstanding Liability			
2014-2015			
Ultimate Loss	$356,073	$356,073	$356,073
Paid in Calendar Period	-		
Paid to Date	356,073	356,073	356,073
Outstanding Liability			
2015-2016			
Ultimate Loss	$868,000	$868,000	$868,000
Paid in Calendar Period	-	11,020	22,155
Paid to Date	721,062	732,082	754,237
Outstanding Liability	146,938	135,918	113,763

Santa Clara County Schools Insurance Group - Liability

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 12/31/2023	1/1/2024 to 6/30/2024	7/1/2024 to 6/30/2025
2016-2017			
Ultimate Loss	$223,357	$223,357	$223,357
Paid in Calendar Period	-		
Paid to Date	223,357	223,357	223,357
Outstanding Liability			
2017-2018			
Ultimate Loss	$430,831	$430,831	$430,831
Paid in Calendar Period	-		
Paid to Date	430,831	430,831	430,831
Outstanding Liability			
2018-2019			
Ultimate Loss	$252,164	$252,164	$252,164
Paid in Calendar Period	-		
Paid to Date	252,164	252,164	252,164
Outstanding Liability			
2019-2020			
Ultimate Loss	$264,246	$264,246	$264,246
Paid in Calendar Period	-		
Paid to Date	264,246	264,246	264,246
Outstanding Liability			
2020-2021			
Ultimate Loss	$108,430	$108,430	$108,430
Paid in Calendar Period	-	1,139	2,011
Paid to Date	103,229	104,368	106,379
Outstanding Liability	5,201	4,062	2,051
2021-2022			
Ultimate Loss	$466,000	$466,000	$466,000
Paid in Calendar Period	-	98,294	135,310
Paid to Date	99,233	197,527	332,837
Outstanding Liability	366,767	268,473	133,163
2022-2023			
Ultimate Loss	$585,000	$585,000	$585,000
Paid in Calendar Period	-	90,069	182,520
Paid to Date	58,281	148,350	330,870
Outstanding Liability	526,719	436,650	254,130
2023-2024			
Ultimate Loss	$292,000	$584,000	$584,000
Paid in Calendar Period	-	43,494	126,383
Paid to Date	11,708	55,202	181,585
Outstanding Liability	280,292	528,798	402,415

Santa Clara County Schools Insurance Group - Liability

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 12/31/2023	1/1/2024 to 6/30/2024	7/1/2024 to 6/30/2025
2024-2025			
Ultimate Loss	-	-	$682,000
Paid in Calendar Period	-	-	62,744
Paid to Date	-	-	62,744
Outstanding Liability	-	-	619,256
Totals			
Ultimate Loss	$6,738,334	$7,030,334	$7,712,334
Paid in Calendar Period	-	244,016	531,123
Paid to Date	5,412,417	5,656,433	6,187,556
Outstanding Liability	1,325,917	1,373,901	1,524,778
Total Outstanding ULAE	0	0	0
Outstanding Liability plus ULAE	1,325,917	1,373,901	1,524,778

Notes appear on the next page.

Santa Clara County Schools Insurance Group - Liability

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2021-2022, $98,294 is expected to be paid between 1/1/24 and 6/30/24, $197,527 will have been paid by 6/30/24, and the reserve for remaining payments on these claims should be $268,473.

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

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $135,310 = $268,473 x 50.4%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $332,837 = $135,310 + $197,527.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $268,473 = $466,000 - $197,527.

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

Santa Clara County Schools Insurance Group - Liability

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 12/31/23:			
Current (Short Term)	Loss and ALAE:	$424,863	$420,677
	ULAE:	0	0
	Short-Term Loss and LAE:	$424,863	$420,677
Non-Current (Long Term)	Loss and ALAE:	$901,054	$839,704
	ULAE:	0	0
	Long-Term Loss and LAE:	$901,054	$839,704
Total Liability	Loss and ALAE:	$1,325,917	$1,260,381
	ULAE:	0	0
	Total Loss and LAE:	$1,325,917	$1,260,381
Liabilities as of 6/30/24:			
Current (Short Term)	Loss and ALAE:	$468,379	$463,764
	ULAE:	0	0
	Short-Term Loss and LAE:	$468,379	$463,764
Non-Current (Long Term)	Loss and ALAE:	$905,522	$845,836
	ULAE:	0	0
	Long-Term Loss and LAE:	$905,522	$845,836
Total Liability	Loss and ALAE:	$1,373,901	$1,309,600
	ULAE:	0	0
	Total Loss and LAE:	$1,373,901	$1,309,600

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 12/31/23:						
Current (Short Term)	Loss and ALAE:	$481,254	$508,178	$540,149	$579,693	$632,278
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	$481,254	$508,178	$540,149	$579,693	$632,278
Non-Current (Long Term)	Loss and ALAE:	$960,622	$1,014,362	$1,078,180	$1,157,112	$1,262,075
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	$960,622	$1,014,362	$1,078,180	$1,157,112	$1,262,075
Total Liability	Loss and ALAE:	$1,441,876	$1,522,540	$1,618,329	$1,736,805	$1,894,353
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	$1,441,876	$1,522,540	$1,618,329	$1,736,805	$1,894,353
Liabilities as of 6/30/24:						
Current (Short Term)	Loss and ALAE:	$530,546	$560,227	$595,473	$639,067	$697,037
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	$530,546	$560,227	$595,473	$639,067	$697,037
Non-Current (Long Term)	Loss and ALAE:	$967,636	$1,021,770	$1,086,053	$1,165,562	$1,271,292
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	$967,636	$1,021,770	$1,086,053	$1,165,562	$1,271,292
Total Liability	Loss and ALAE:	$1,498,182	$1,581,997	$1,681,526	$1,804,629	$1,968,329
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	$1,498,182	$1,581,997	$1,681,526	$1,804,629	$1,968,329

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

Santa Clara County Schools Insurance Group - Liability

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 12/31/23 (A)	Discount Factor (B)	Discounted Reserve at 12/31/23 (C)	Full Value of Reserve at 6/30/24 (D)	Discount Factor (E)	Discounted Reserve at 6/30/24 (F)
2020-2021	$5,201	0.960	$4,995	$4,062	0.957	$3,886
2021-2022	366,767	0.964	353,627	268,473	0.964	258,878
2022-2023	526,719	0.960	505,655	436,650	0.964	420,968
2023-2024	280,292	0.949	265,997	528,798	0.956	505,495
Totals	$1,325,917		$1,260,381	$1,373,901		$1,309,600

(G) Discount Factor at 12/31/23 for Overall Reserve: 0.951
(H) Discount Factor at 6/30/24 for Overall Reserve: 0.953

Notes:
- (A) From Appendix F - GL, Outstanding Liability at 12/31/23.
- (B) Based on Appendix H - GL, Page 2, Column (F).
- (C) (A) x (B).
- (D) From Appendix F - GL, Outstanding Liability at 6/30/24.
- (E) Based on Appendix H - GL, Page 2, Column (F).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.951, the discounted liability for outstanding claims is 95.1% of the full value.

Santa Clara County Schools Insurance Group - Liability

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.5%	2.00%	0.005	0.005	0.990
21	0.2%	2.00%	0.007	0.007	0.976
20	0.2%	2.00%	0.009	0.009	0.964
19	0.3%	2.00%	0.011	0.012	0.957
18	0.3%	2.00%	0.014	0.015	0.948
17	0.2%	2.00%	0.016	0.017	0.937
16	0.3%	2.00%	0.018	0.020	0.929
15	0.2%	2.00%	0.020	0.022	0.918
14	0.2%	2.00%	0.021	0.023	0.907
13	0.2%	2.00%	0.023	0.025	0.897
12	0.4%	2.00%	0.026	0.029	0.894
11	0.7%	2.00%	0.032	0.036	0.897
10	0.9%	2.00%	0.041	0.045	0.902
9	1.3%	2.00%	0.053	0.058	0.909
8	2.2%	2.00%	0.073	0.080	0.918
7	3.1%	2.00%	0.103	0.111	0.925
6	6.4%	2.00%	0.165	0.176	0.938
5	11.6%	2.00%	0.276	0.291	0.947
4	20.4%	2.00%	0.472	0.495	0.954
3	25.7%	2.00%	0.717	0.752	0.954
2	17.6%	2.00%	0.878	0.928	0.946
1	7.2%	2.00%	0.932	1.000	0.932
		(G) Discount Factor for Future Funding:		2023-2024	0.941
				2024-2025	0.941

Notes:

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

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

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 87.8% = [71.7% / 1.020] + [17.6% / (1.010)].

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

(F) (D) / (E).

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

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.94, on a discounted basis, $0.94 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Santa Clara County Schools Insurance Group - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	2.110	1.710
90%	1.774	1.503
85%	1.573	1.378
80%	1.423	1.284
75%	1.303	1.208
70%	1.202	1.144
65%	1.113	1.087
60%	1.034	1.034
55%	0.960	0.987
50%	0.891	0.941
45%	0.825	0.898
40%	0.763	0.856
35%	0.701	0.814
30%	0.639	0.771
25%	0.576	0.726

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.774 times the average expected amount of losses.

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

Santa Clara County Schools Insurance Group - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/2008	6/30/2009	2008-2009	$100,000	(none)
7/1/2009	6/30/2010	2009-2010	100,000	(none)
7/1/2010	6/30/2011	2010-2011	100,000	(none)
7/1/2011	6/30/2012	2011-2012	100,000	(none)
7/1/2012	6/30/2013	2012-2013	100,000	(none)
7/1/2013	6/30/2014	2013-2014	100,000	(none)
7/1/2014	6/30/2015	2014-2015	100,000	(none)
7/1/2015	6/30/2016	2015-2016	100,000	(none)
7/1/2016	6/30/2017	2016-2017	100,000	(none)
7/1/2017	6/30/2018	2017-2018	100,000	(none)
7/1/2018	6/30/2019	2018-2019	100,000	(none)
7/1/2019	6/30/2020	2019-2020	100,000	(none)
7/1/2020	6/30/2021	2020-2021	100,000	(none)
7/1/2021	6/30/2022	2021-2022	100,000	(none)
7/1/2022	6/30/2023	2022-2023	100,000	(none)
7/1/2023	6/30/2024	2023-2024	250,000	(none)
7/1/2024	6/30/2025	2024-2025	250,000	(none)

Third Party Claims Administrator	Begin Date	End Date
ASCIP	7/1/2008	Current

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

Santa Clara County Schools Insurance Group - Liability

Incurred Losses as of 12/31/23

Accident Year (A)	Unlimited Incurred (B)	Subtractions from Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2008-2009	$5,628,144	$0	$23,990	$5,604,154	$5,284,999	$5,284,999	$319,155	$0	$319,155	$319,155
2009-2010	29,603,518	13,038	120,107	29,470,373	28,392,740	28,392,740	1,077,633	0	1,077,633	1,077,633
2010-2011	845,945	29,567	102,748	713,630	213,157	213,157	500,472	0	500,472	500,472
2011-2012	474,930	5,077	0	469,853	150,349	150,349	319,504	0	319,504	319,504
2012-2013	536,652	57,760	34,792	444,100	186,305	186,305	257,795	0	257,795	257,795
2013-2014	682,732	3,947	5,753	673,032	255,358	255,358	417,674	0	417,674	417,674
2014-2015	8,965,248	4,929	4,513	8,955,805	8,599,732	8,599,732	356,073	0	356,073	356,073
2015-2016	1,459,532	25,689	35,299	1,398,545	535,792	535,792	862,753	0	862,753	862,753
2016-2017	264,513	25,334	15,822	223,357	0	0	223,357	0	223,357	223,357
2017-2018	1,517,573	39,497	19,369	1,458,708	1,027,876	1,027,876	430,831	0	430,831	430,831
2018-2019	415,983	0	35,085	380,898	128,734	128,734	252,164	0	252,164	252,164
2019-2020	387,600	50,038	8,204	329,359	65,113	65,113	264,246	0	264,246	264,246
2020-2021	195,080	24,665	3,985	166,430	58,000	58,000	108,430	0	108,430	108,430
2021-2022	676,943	54,219	518	622,205	160,000	160,000	462,205	0	462,205	462,205
2022-2023	991,444	22,064	29,873	939,506	425,000	425,000	514,506	0	514,506	514,506
2023-2024	72,807	0	0	72,807	0	0	72,807	0	72,807	72,807
Total	$52,718,643	$355,824	$440,060	$51,922,760	$45,483,156	$45,483,156	$6,439,604	$0	$6,439,604	$6,439,604

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Group.
(C) Amount over SIR for claims with SIR < $100,000.
(D) Subrogation recoveries.
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix J - GL.

Santa Clara County Schools Insurance Group - Liability

Paid Losses as of 12/31/23

Accident Year (A)	Unlimited Paid (B)	Subtractions from Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2008-2009	$5,628,144	$0	$23,990	$5,604,154	$5,284,999	$5,284,999	$319,155	$0	$319,155	$319,155
2009-2010	3,631,856	13,038	120,107	3,498,710	2,421,077	2,421,077	1,077,633	0	1,077,633	1,077,633
2010-2011	845,945	29,567	102,748	713,630	213,157	213,157	500,472	0	500,472	500,472
2011-2012	474,930	5,077	0	469,853	150,349	150,349	319,504	0	319,504	319,504
2012-2013	536,652	57,760	34,792	444,100	186,305	186,305	257,795	0	257,795	257,795
2013-2014	523,507	3,947	5,753	513,807	96,133	96,133	417,674	0	417,674	417,674
2014-2015	8,965,248	4,929	4,513	8,955,805	8,599,732	8,599,732	356,073	0	356,073	356,073
2015-2016	1,217,841	25,689	35,299	1,156,854	435,792	435,792	721,062	0	721,062	721,062
2016-2017	264,513	25,334	15,822	223,357	0	0	223,357	0	223,357	223,357
2017-2018	1,517,573	39,497	19,369	1,458,708	1,027,876	1,027,876	430,831	0	430,831	430,831
2018-2019	415,983	0	35,085	380,898	128,734	128,734	252,164	0	252,164	252,164
2019-2020	387,600	50,038	8,204	329,359	65,113	65,113	264,246	0	264,246	264,246
2020-2021	131,879	24,665	3,985	103,229	0	0	103,229	0	103,229	103,229
2021-2022	153,970	54,219	518	99,233	0	0	99,233	0	99,233	99,233
2022-2023	108,764	20,609	29,873	58,281	0	0	58,281	0	58,281	58,281
2023-2024	11,708	0	0	11,708	0	0	11,708	0	11,708	11,708
Total	$24,816,113	$354,369	$440,060	$24,021,685	$18,609,269	$18,609,269	$5,412,416	$0	$5,412,416	$5,412,416

Notes:

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

Santa Clara County Schools Insurance Group - Liability

Case Reserves as of 12/31/23

Accident Year (A)	Unlimited Reserves (B)	Subtractions from Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $100,000 (G)	Reserves Capped at $100,000 (H)	Reserves $100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2008-2009	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2009-2010	25,971,663	0	0	25,971,663	25,971,663	25,971,663	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	159,225	0	0	159,225	159,225	159,225	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	241,691	0	0	241,691	100,000	100,000	141,691	0	141,691	141,691
2016-2017	0	0	0	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0	0	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	63,201	0	0	63,201	58,000	58,000	5,201	0	5,201	5,201
2021-2022	522,972	0	0	522,972	160,000	160,000	362,972	0	362,972	362,972
2022-2023	882,680	1,455	0	881,225	425,000	425,000	456,225	0	456,225	456,225
2023-2024	61,099	0	0	61,099	0	0	61,099	0	61,099	61,099
Total	$27,902,530	$1,455	$0	$27,901,075	$26,873,887	$26,873,887	$1,027,188	$0	$1,027,188	$1,027,188

Notes:

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

Santa Clara County Schools Insurance Group - Liability

Claim Counts as of 12/31/23

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2008-2009	44	0	0	44	44	0	0	44	0	0
2009-2010	42	0	0	42	41	0	0	41	1	1
2010-2011	45	0	0	45	45	0	0	45	0	0
2011-2012	26	0	0	26	26	0	0	26	0	0
2012-2013	42	0	2	40	42	0	2	40	0	0
2013-2014	29	0	7	22	28	0	7	21	1	1
2014-2015	44	0	21	23	44	0	21	23	0	0
2015-2016	49	0	17	32	47	0	17	30	2	2
2016-2017	39	0	13	26	39	0	13	26	0	0
2017-2018	48	0	16	32	48	0	16	32	0	0
2018-2019	27	0	8	19	27	0	8	19	0	0
2019-2020	21	0	6	15	21	0	6	15	0	0
2020-2021	11	0	1	10	10	0	1	9	1	1
2021-2022	36	0	8	28	32	0	8	24	4	4
2022-2023	33	0	9	24	22	0	9	13	11	11
2023-2024	11	0	0	11	2	0	0	2	9	9
Total	547	0	108	439	518	0	108	410	29	29

Notes:

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

Santa Clara County Schools Insurance Group - Liability

Exposure Measures

Accident Year	ADA (A)	Inflation Trend Factor (B)	ADA (C)
2008-2009	65,974	1.000	65,974
2009-2010	66,915	1.000	66,915
2010-2011	67,335	1.000	67,335
2011-2012	67,177	1.000	67,177
2012-2013	67,793	1.000	67,793
2013-2014	68,189	1.000	68,189
2014-2015	68,425	1.000	68,425
2015-2016	67,179	1.000	67,179
2016-2017	66,942	1.000	66,942
2017-2018	65,323	1.000	65,323
2018-2019	64,013	1.000	64,013
2019-2020	65,345	1.000	65,345
2020-2021	63,730	1.000	63,730
2021-2022	63,730	1.000	63,730
2022-2023	58,759	1.000	58,759
2023-2024	57,862	1.000	57,862
2024-2025	57,862	1.000	57,862

Notes:

(A) Provided by the Group.
(B) N/A.
(C) (A) x (B).

Santa Clara County Schools Insurance Group - Property

Funding Guidelines for Outstanding Liabilities at
December 31, 2023

(A)	Estimated Ultimate Losses Incurred through 12/31/23: (From Appendix F - PR)	$5,147,103
(B)	Estimated Paid Losses through 12/31/23: (From Appendix F - PR)	4,631,488
(C)	Estimated Liability for Claims Outstanding at 12/31/23: (From Appendix F - PR)	$515,615
(D)	Estimated Liability for Outstanding Claims Administration Fees at 12/31/23: (Not Applicable)	0
(E)	Total Outstanding Liability for Claims at 12/31/23: ((C) + (D))	$515,615
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.00%.): (Appendix H - PR, Page 1, (G))	0.983
(G)	Discounted Outstanding Liability for Claims at 12/31/23: ((E) x (F))*	$507,074

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix I - PR)	1.189	1.280	1.387	1.522	1.700
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	96,000	142,000	196,000	265,000	355,000
(J)	Total Required Assets at 12/31/23: ((G) + (I))	$603,000	$649,000	$703,000	$772,000	$862,000

* May differ from (E) x (F) due to rounding.

Santa Clara County Schools Insurance Group - Property

Funding Guidelines for Outstanding Liabilities at
June 30, 2024

(A)	Estimated Ultimate Losses Incurred through 6/30/24: (From Appendix F - PR)	$5,571,103
(B)	Estimated Paid Losses through 6/30/24: (From Appendix F - PR)	5,012,518
(C)	Estimated Liability for Claims Outstanding at 6/30/24: (From Appendix F - PR)	$558,585
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/24: (Not Applicable)	0
(E)	Total Outstanding Liability for Claims at 6/30/24: ((C) + (D))	$558,585
(F)	Reserve Discount Factor (Based on a Discount Rate of 2.00%.): (Appendix H - PR, Page 1, (H))	0.986
(G)	Discounted Outstanding Liability for Claims at 6/30/24: ((E) x (F))	$550,563

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H)	Confidence Level Factor: (From Appendix I - PR)	1.189	1.280	1.387	1.522	1.700
(I)	Margin for Adverse Experience: ((G) x [(H) - 1])	104,000	154,000	213,000	287,000	385,000
(J)	Total Required Assets at 6/30/24: ((G) + (I))	$655,000	$705,000	$764,000	$838,000	$936,000

* May differ from (E) x (F) due to rounding.

Santa Clara County Schools Insurance Group - Property

Funding Options for Program Year 2024-2025 (SIR = $250,000)

		Dollar Amount	TIV Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2024-2025: (From Appendix F - PR)	$1,053,000	$0.331
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2024-2025: (From Exhibit 5 - PR, Page 1, (L))	0	0.000
(C)	Total Claims Costs Incurred in Accident Year 2024-2025: ((A) + (B))	$1,053,000	$0.331
(D)	Loss Discount Factor (Based on a Discount Rate of 2.00%.): (Appendix H - PR, Page 2, (G))	0.980	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2024-2025: ((C) x (D))	$1,032,000	$0.324

		Marginally Acceptable	Recommended			Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Appendix I - PR)	1.186	1.277	1.383	1.517	1.696
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	192,000	286,000	395,000	534,000	718,000
(H)	Recommended Funding in 2024-2025 for Claims Costs and Other Expenses: ((E) + (G))	$1,224,000	$1,318,000	$1,427,000	$1,566,000	$1,750,000
(I)	Rate per $1,000 ofTIV: ((H) / $3,181,240)	$0.385	$0.414	$0.449	$0.492	$0.550

TIV rates are per thousand dollars of 2024-2025 TIV of $3,181,240,000.

Santa Clara County Schools Insurance Group - Property

IBNR as of 6/30/24 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 12/31/23 (B)	Estimated IBNR as of 12/31/23 (C)	Estimated Percent of IBNR Reported Between 1/1/24 and 6/30/24 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/24 (F)
2008-2009	$389,718	$389,718	$0	100.0%	$0	$0
2009-2010	337,958	337,958	0	100.0%	0	0
2010-2011	380,741	380,741	0	100.0%	0	0
2011-2012	48,031	48,031	0	100.0%	0	0
2012-2013	100,064	100,064	0	100.0%	0	0
2013-2014	23,406	23,406	0	100.0%	0	0
2014-2015	286,500	286,500	0	100.0%	0	0
2015-2016	113,949	113,949	0	100.0%	0	0
2016-2017	81,447	81,447	0	100.0%	0	0
2017-2018	221,969	221,969	0	100.0%	0	0
2018-2019	533,209	533,209	0	100.0%	0	0
2019-2020	282,111	282,111	0	100.0%	0	0
2020-2021	142,000	141,013	987	100.0%	987	0
2021-2022	769,000	764,992	4,008	59.9%	2,000	2,008
2022-2023	1,126,000	1,115,892	10,108	39.5%	4,000	6,108
2023-2024	735,000	132,988	235,012	48.7%	293,000	309,012
Totals	$5,571,103	$4,953,988	$250,115		$299,987	$317,128

Notes:

(A) From Exhibit 4 - PR, Page 1.
(B) Provided by the Group. These losses exclude amounts incurred above the Group's SIR for each year.
(C) (A) - (B).
(D) Percentage of incurred but not reported (IBNR) expected to be reported between 1/1/24 and 6/30/24. The percentage is based on the development pattern selected in Appendix A - PR.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/24. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Santa Clara County Schools Insurance Group - Property

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)
2008-2009	$389,718	389,718	389,718	389,718	389,714	389,718	389,718
2009-2010	337,958	337,958	337,958	337,958	337,962	337,958	337,958
2010-2011	380,741	380,741	380,741	380,741	380,751	380,741	380,741
2011-2012	48,031	48,031	48,031	48,031	48,036	48,031	48,031
2012-2013	100,064	100,064	100,064	100,064	100,065	100,064	100,064
2013-2014	23,406	23,406	23,406	23,406	23,405	23,406	23,406
2014-2015	286,500	286,500	286,500	286,500	286,500	286,500	286,500
2015-2016	113,949	113,949	113,949	113,949	113,949	113,949	113,949
2016-2017	81,447	81,447	81,447	81,447	81,440	81,447	81,447
2017-2018	221,969	221,969	221,969	221,969	221,973	221,969	221,969
2018-2019	533,209	533,209	533,209	533,209	421,182	533,209	533,209
2019-2020	282,111	282,111	282,111	282,111	365,070	282,111	282,111
2020-2021	141,013	138,976	141,013	141,011	405,328	142,000	142,000
2021-2022	768,817	793,147	767,847	783,548	895,560	769,000	769,000
2022-2023	1,138,210	1,040,459	1,128,278	976,756	1,013,948	1,126,000	1,126,000
2023-2024	462,665	1,669,255	824,774	992,035	1,217,190	735,000	735,000
Totals						$5,571,103	$5,571,103
		Projected Losses for the Year 2023-2024 (H)				$735,000	$735,000
		Projected Losses for the Year 2024-2025 (I)				1,053,000	1,053,000

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2008-2009	$389,718	$389,718	$389,718	$389,718	$389,714	$389,718
2009-2010	337,958	337,958	337,958	337,958	337,962	337,958
2010-2011	380,741	380,741	380,741	380,741	380,751	380,741
2011-2012	48,031	48,031	48,031	48,031	48,036	48,031
2012-2013	100,064	100,064	100,064	100,064	100,065	100,064
2013-2014	23,406	23,406	23,406	23,406	23,405	23,406
2014-2015	286,500	286,500	286,500	286,500	286,500	286,500
2015-2016	113,949	113,949	113,949	113,949	113,949	113,949
2016-2017	81,447	81,447	81,447	81,447	81,440	81,447
2017-2018	221,969	221,969	221,969	221,969	221,973	221,969
2018-2019	533,209	533,209	533,209	533,209	421,182	533,209
2019-2020	282,111	282,111	282,111	282,111	365,070	282,111
2020-2021	141,013	138,976	141,013	141,011	405,328	142,000
2021-2022	768,817	793,147	767,847	783,548	895,560	769,000
2022-2023	1,138,210	1,040,459	1,128,278	976,756	1,013,948	1,126,000
2023-2024	400,161	1,221,963	588,701	705,418	855,000	542,000
Totals						$5,378,103

Projected Losses for the Year 2023-2024 (G)	$542,000
Projected Losses for the Year 2024-2025 (H)	735,000

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended TIV ($000) (D)	Trended Limited Loss Rate (E)
2008-2009	$389,718	2.080	$810,613	$2,360,226	$0.343
2009-2010	337,958	1.981	669,495	2,326,208	0.288
2010-2011	380,741	1.887	718,458	2,291,084	0.314
2011-2012	48,031	1.797	86,312	2,252,757	0.038
2012-2013	100,064	1.712	171,310	2,299,323	0.075
2013-2014	23,406	1.630	38,152	2,383,617	0.016
2014-2015	286,500	1.553	444,935	2,412,181	0.184
2015-2016	113,949	1.478	168,417	2,534,207	0.066
2016-2017	81,447	1.408	114,677	2,545,649	0.045
2017-2018	221,969	1.340	297,438	2,567,952	0.116
2018-2019	533,209	1.276	680,375	2,644,466	0.257
2019-2020	282,111	1.216	343,047	2,718,593	0.126
2020-2021	142,000	1.158	164,436	2,809,929	0.059
2021-2022	769,000	1.103	848,207	2,799,356	0.303
2022-2023	1,126,000	1.050	1,182,300	2,893,910	0.409
2023-2024	542,000	1.000	542,000	3,032,022	0.179
Totals	$5,378,103		$7,280,171	40,871,480	$0.178
17/18-21/22	1,948,289		2,333,503	13,540,296	0.172
21/22-23/24	2,437,000		2,572,507	8,725,288	0.295
				(F) Selected Limited Rate:	$0.220
				Prior:	$0.175

Program Year:	2023-2024	2024-2025
(G) Factor to SIR:	1.356	1.433
(H) Trend Factor:	1.000	1.050
(I) Program Rate:	$0.242	$0.331
(J) Trended TIV ($000):	3,032,022	3,181,240
(K) Projected Program Losses:	735,000	1,053,000
(L) Projected ULAE:	0	0
(M) Projected Loss and ULAE:	$735,000	$1,053,000

Notes appear on the next page.

Santa Clara County Schools Insurance Group - Property

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

Notes:

(A) From Exhibit 4 - PR, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at $100,000 per occurrence.
(B) From Appendix E - PR, Page 1, Column (B).
(C) (A) x (B).
(D) Appendix L - PR, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Burr distribution, a mathematical model of claims sizes. 2023-2024 is (K) / (A).
(H) From Appendix E - PR.
(I) (F) x (G) x (H). 2023-2024 is (K) / (J).
(J) Appendix L - PR, Column (C).
(K) (I) x (J). 2023-2024 is from Exhibit 4 - PR, Page 1.
(L) Based on an estimated claim closing pattern and the Group's historical claims administration expenses.
(M) (K) + (L).

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

Santa Clara County Schools Insurance Group - Property

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 12/31/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2008-2009	$389,718	1.000	$389,718	$389,718	1.000	$389,718
2009-2010	337,958	1.000	337,958	337,958	1.000	337,958
2010-2011	380,741	1.000	380,741	380,741	1.000	380,741
2011-2012	48,031	1.000	48,031	48,031	1.000	48,031
2012-2013	100,064	1.000	100,064	100,064	1.000	100,064
2013-2014	23,406	1.000	23,406	23,406	1.000	23,406
2014-2015	286,500	1.000	286,500	286,500	1.000	286,500
2015-2016	113,949	1.000	113,949	113,949	1.000	113,949
2016-2017	81,447	1.000	81,447	81,447	1.000	81,447
2017-2018	221,969	1.000	221,969	221,969	1.000	221,969
2018-2019	533,209	1.000	533,209	533,209	1.000	533,209
2019-2020	282,111	1.000	282,111	282,111	1.000	282,111
2020-2021	141,013	1.000	141,013	141,013	1.000	141,013
2021-2022	764,992	1.005	768,817	764,992	1.005	768,817
2022-2023	1,115,892	1.020	1,138,210	1,115,892	1.020	1,138,210
2023-2024	132,988	3.009	400,161	132,988	3.479	462,665
Totals	$4,953,988		$5,247,304	$4,953,988		$5,309,808

Notes:

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

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

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

Santa Clara County Schools Insurance Group - Property
Reported Loss Development

Limited Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009											
2009-2010											339,990
2010-2011										370,502	370,502
2011-2012									76,550	76,550	76,550
2012-2013								118,816	118,816	118,816	118,816
2013-2014							26,156	26,156	26,156	26,156	31,753
2014-2015						294,088	294,088	294,088	294,088	303,103	
2015-2016					107,854	107,854	107,854	107,854	139,637		
2016-2017				74,119	74,119	82,516	82,516	116,305			
2017-2018			205,767	205,767	210,500	210,500	261,466				
2018-2019		639,917	579,954	558,526	531,454	533,209					
2019-2020	295,453	379,628	276,166	276,166	307,148						
2020-2021	41,309	214,758	213,286	276,178							
2021-2022	463,318	840,377	819,210								
2022-2023	295,602	1,241,617									
2023-2024	132,988										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009											
2009-2010											1.000
2010-2011										1.000	1.000
2011-2012									1.000	1.000	1.000
2012-2013								1.000	1.000	1.000	1.615
2013-2014							1.000	1.000	1.000	1.214	
2014-2015						1.000	1.000	1.000	1.031		
2015-2016					1.000	1.000	1.000	1.295			
2016-2017				1.000	1.113	1.000	1.409				
2017-2018			1.000	1.023	1.000	1.242					
2018-2019		0.906	0.963	0.952	1.003						
2019-2020	1.285	0.727	1.000	1.112							
2020-2021	5.199	0.993	1.295								
2021-2022	1.814	0.975									
2022-2023	4.200										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	3.125	0.900	1.065	1.022	1.029	1.061	1.102	1.074	1.008	1.054	1.154
Dollar-Wtd. Avgs.											
Total	2.443	0.910	1.033	1.008	1.011	1.073	1.066	1.058	1.017	1.009	1.081
3-yr	2.870	0.912	1.039	1.008	1.012	1.127	1.070	1.074	1.021	1.025	1.129
4-yr	2.443	0.910	1.033	1.008	1.011	1.073	1.066	1.058	1.017	1.009	1.081
Comparative											
Factors	3.352	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	2.950	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.950	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	3.009	1.020	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Reported Loss Development

Accident Year	Limited Losses Reported as of: 138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009	346,891	345,649	344,407	344,407	389,718
2009-2010	339,990	339,990	339,990	359,708	
2010-2011	370,502	370,502	410,308		
2011-2012	76,550	86,139			
2012-2013	191,872				
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

	Reported Loss Development Factors: 138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009	0.996	0.996	1.000	1.132	
2009-2010	1.000	1.000	1.058		
2010-2011	1.000	1.107			
2011-2012	1.125				
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.030	1.034	1.029	1.132	
Dollar-Wtd. Avgs					
Total	1.007	1.037	1.029	1.132	
3-yr	1.012	1.037			
4-yr	1.007				
Comparative					
Factors	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Reported between $100,000 and $500,000 Loss Development

Losses Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009											
2009-2010											150,631
2010-2011										85,753	85,753
2011-2012											
2012-2013											
2013-2014											
2014-2015						113,108	113,108	113,108	113,108	113,108	
2015-2016					400,000	400,000	400,000	400,000	400,000		
2016-2017											
2017-2018			12,577	12,577	12,577	12,577	12,577				
2018-2019		825,269	741,145	739,451	739,451	739,451					
2019-2020	82,500	65,983									
2020-2021		348,120	301,311	301,311							
2021-2022	528,831	1,221,536	1,230,216								
2022-2023	75,000	674,447									
2023-2024											

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009											
2009-2010											1.000
2010-2011										1.000	1.000
2011-2012											
2012-2013											
2013-2014											
2014-2015						1.000	1.000	1.000	1.000		
2015-2016					1.000	1.000	1.000	1.000			
2016-2017											
2017-2018			1.000	1.000	1.000	1.000					
2018-2019		0.898	0.998	1.000	1.000						
2019-2020	0.800										
2020-2021		0.866	1.000								
2021-2022	2.310	1.007									
2022-2023	8.993										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	4.034	0.924	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dollar-Wtd. Avgs.											
Total	2.859	0.949	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3-yr											
4-yr											
Comparative											
Factors	3.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	3.998	1.300	1.050	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.998	1.300	1.050	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	5.513	1.379	1.061	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Reported between $100,000 and $500,000 Loss Development

Accident Year	Losses Reported as of: 138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009	422,334	422,334	422,334	422,334	422,334
2009-2010	150,631	150,631	150,631	150,631	
2010-2011	85,753	85,753	85,753		
2011-2012					
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

	Reported Loss Development Factors: 138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009	1.000	1.000	1.000	1.000	
2009-2010	1.000	1.000	1.000		
2010-2011	1.000	1.000			
2011-2012					
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.000	1.000	1.000	1.000	
Dollar-Wtd. Avgs					
Total	1.000	1.000	1.000	1.000	
3-yr		1.000			
4-yr					
Comparative					
Factors	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 12/31/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2008-2009	$389,718	1.000	$389,718	$389,718	1.000	$389,718
2009-2010	337,958	1.000	337,958	337,958	1.000	337,958
2010-2011	380,741	1.000	380,741	380,741	1.000	380,741
2011-2012	48,031	1.000	48,031	48,031	1.000	48,031
2012-2013	100,064	1.000	100,064	100,064	1.000	100,064
2013-2014	23,406	1.000	23,406	23,406	1.000	23,406
2014-2015	286,500	1.000	286,500	286,500	1.000	286,500
2015-2016	113,949	1.000	113,949	113,949	1.000	113,949
2016-2017	81,447	1.000	81,447	81,447	1.000	81,447
2017-2018	221,969	1.000	221,969	221,969	1.000	221,969
2018-2019	533,209	1.000	533,209	533,209	1.000	533,209
2019-2020	282,111	1.000	282,111	282,111	1.000	282,111
2020-2021	138,285	1.005	138,976	138,285	1.005	138,976
2021-2022	758,992	1.045	793,147	758,992	1.045	793,147
2022-2023	883,242	1.178	1,040,459	883,242	1.178	1,040,459
2023-2024	51,866	23.560	1,221,963	51,866	32.184	1,669,255
Totals	$4,631,488		$5,993,648	$4,631,488		$6,440,940

Notes:

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

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

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

Santa Clara County Schools Insurance Group - Property
Paid Loss Development

Limited Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009											
2009-2010											339,990
2010-2011										370,502	370,502
2011-2012									76,550	76,550	76,550
2012-2013								118,816	118,816	118,816	118,816
2013-2014							26,156	26,156	26,156	26,156	31,753
2014-2015						294,088	294,088	294,088	294,088	303,103	
2015-2016					107,854	107,854	107,854	107,854	139,637		
2016-2017				74,119	74,119	82,516	82,516	116,305			
2017-2018			205,767	205,767	210,500	210,500	261,466				
2018-2019		591,274	579,572	558,145	531,454	533,209					
2019-2020	32,941	238,637	276,166	276,166	307,148						
2020-2021	33,809	214,758	213,286	257,950							
2021-2022	14	693,253	813,210								
2022-2023	6,088	1,007,512									
2023-2024	51,866										

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009											
2009-2010											1.000
2010-2011										1.000	1.000
2011-2012									1.000	1.000	1.000
2012-2013								1.000	1.000	1.000	1.615
2013-2014							1.000	1.000	1.000	1.214	
2014-2015						1.000	1.000	1.000	1.031		
2015-2016					1.000	1.000	1.000	1.295			
2016-2017				1.000	1.113	1.000	1.409				
2017-2018			1.000	1.023	1.000	1.242					
2018-2019		0.980	0.963	0.952	1.003						
2019-2020	7.244	1.157	1.000	1.112							
2020-2021	6.352	0.993	1.209								
2021-2022	51,200.362	1.173									
2022-2023	165.484										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	12,844.861	1.076	1.043	1.022	1.029	1.061	1.102	1.074	1.008	1.054	1.154
Dollar-Wtd. Avgs.											
Total	29.569	1.083	1.018	1.008	1.011	1.073	1.066	1.058	1.017	1.009	1.081
3-yr	47.995	1.136	1.022	1.009	1.012	1.127	1.070	1.074	1.021	1.025	1.129
4-yr	29.569	1.083	1.018	1.008	1.011	1.073	1.066	1.058	1.017	1.009	1.081
Comparative Factors	8.450	1.050	1.025	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	20.000	1.250	1.050	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	20.000	1.128	1.040	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	23.560	1.178	1.045	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Paid Loss Development

Accident Year	Limited Losses Paid as of: 138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009	346,891	345,649	344,407	344,407	389,718
2009-2010	339,990	339,990	339,990	359,708	
2010-2011	370,502	370,502	410,308		
2011-2012	76,550	86,139			
2012-2013	191,872				
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

	Paid Loss Development Factors: 138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009	0.996	0.996	1.000	1.132	
2009-2010	1.000	1.000	1.058		
2010-2011	1.000	1.107			
2011-2012	1.125				
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.030	1.034	1.029	1.132	
Dollar-Wtd. Avgs					
Total	1.007	1.037	1.029	1.132	
3-yr	1.012	1.037			
4-yr	1.007				
Comparative					
Factors	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Paid between $100,000 and $500,000 Loss Development

Losses Paid as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2008-2009											
2009-2010											150,631
2010-2011										85,753	85,753
2011-2012											
2012-2013											
2013-2014											
2014-2015						113,108	113,108	113,108	113,108	113,108	
2015-2016					400,000	400,000	400,000	400,000	400,000		
2016-2017											
2017-2018			12,577	12,577	12,577	12,577	12,577				
2018-2019		747,583	739,451	739,451	739,451	739,451					
2019-2020											
2020-2021		301,311	301,311	301,311							
2021-2022		710,224	1,230,216								
2022-2023		426,613									
2023-2024											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2008-2009											
2009-2010											1.000
2010-2011										1.000	1.000
2011-2012											
2012-2013											
2013-2014											
2014-2015						1.000	1.000	1.000	1.000		
2015-2016					1.000	1.000	1.000	1.000			
2016-2017											
2017-2018			1.000	1.000	1.000	1.000					
2018-2019		0.989	1.000	1.000	1.000						
2019-2020											
2020-2021		1.000	1.000								
2021-2022		1.732									
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average		1.240	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dollar-Wtd. Avgs.											
Total		1.291	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3-yr											
4-yr											
Comparative											
Factors	7.500	1.440	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	41.020	3.000	1.750	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	41.020	3.000	1.750	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	236.891	5.775	1.925	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Paid between $100,000 and $500,000 Loss Development

Losses Paid as of:

Accident Year	138 Months	150 Months	162 Months	174 Months	186 Months
2008-2009	422,334	422,334	422,334	422,334	422,334
2009-2010	150,631	150,631	150,631	150,631	
2010-2011	85,753	85,753	85,753		
2011-2012					
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					
2023-2024					

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
2008-2009	1.000	1.000	1.000	1.000	
2009-2010	1.000	1.000	1.000		
2010-2011	1.000	1.000			
2011-2012					
2012-2013					
2013-2014					
2014-2015					
2015-2016					
2016-2017					
2017-2018					
2018-2019					
2019-2020					
2020-2021					
2021-2022					
2022-2023					

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-Ult. Months
Average	1.000	1.000	1.000	1.000	
Dollar-Wtd. Avgs					
Total	1.000	1.000	1.000	1.000	
3-yr		1.000			
4-yr					
Comparative					
Factors	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended TIV ($000) (A)	Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2008-2009	$2,360,226	$389,718	1.000	0.000	$0.165	$0	$389,718
2009-2010	2,326,208	337,958	1.000	0.000	0.145	0	337,958
2010-2011	2,291,084	380,741	1.000	0.000	0.166	0	380,741
2011-2012	2,252,757	48,031	1.000	0.000	0.021	0	48,031
2012-2013	2,299,323	100,064	1.000	0.000	0.044	0	100,064
2013-2014	2,383,617	23,406	1.000	0.000	0.010	0	23,406
2014-2015	2,412,181	286,500	1.000	0.000	0.119	0	286,500
2015-2016	2,534,207	113,949	1.000	0.000	0.045	0	113,949
2016-2017	2,545,649	81,447	1.000	0.000	0.032	0	81,447
2017-2018	2,567,952	221,969	1.000	0.000	0.086	0	221,969
2018-2019	2,644,466	533,209	1.000	0.000	0.176	0	533,209
2019-2020	2,718,593	282,111	1.000	0.000	0.185	0	282,111
2020-2021	2,809,929	141,013	1.000	0.000	0.194	0	141,013
2021-2022	2,799,356	764,992	1.005	0.005	0.204	2,855	767,847
2022-2023	2,893,910	1,115,892	1.020	0.020	0.214	12,386	1,128,278
2023-2024	3,032,022	132,988	3.479	0.713	0.320	691,786	824,774
Totals	40,871,480	$4,953,988				$707,027	$5,661,015

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended TIV ($000) (A)	Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2008-2009	$2,360,226	$389,718	1.000	0.000	$0.165	$0	$389,718
2009-2010	2,326,208	337,958	1.000	0.000	0.145	0	337,958
2010-2011	2,291,084	380,741	1.000	0.000	0.166	0	380,741
2011-2012	2,252,757	48,031	1.000	0.000	0.021	0	48,031
2012-2013	2,299,323	100,064	1.000	0.000	0.044	0	100,064
2013-2014	2,383,617	23,406	1.000	0.000	0.010	0	23,406
2014-2015	2,412,181	286,500	1.000	0.000	0.119	0	286,500
2015-2016	2,534,207	113,949	1.000	0.000	0.045	0	113,949
2016-2017	2,545,649	81,447	1.000	0.000	0.032	0	81,447
2017-2018	2,567,952	221,969	1.000	0.000	0.086	0	221,969
2018-2019	2,644,466	533,209	1.000	0.000	0.176	0	533,209
2019-2020	2,718,593	282,111	1.000	0.000	0.185	0	282,111
2020-2021	2,809,929	138,285	1.005	0.005	0.194	2,726	141,011
2021-2022	2,799,356	758,992	1.045	0.043	0.204	24,556	783,548
2022-2023	2,893,910	883,242	1.178	0.151	0.214	93,514	976,756
2023-2024	3,032,022	51,866	32.184	0.969	0.320	940,169	992,035
Totals	40,871,480	$4,631,488				$1,060,965	$5,692,453

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

Exposure and Development Method

Accident Year	Trended TIV ($000) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2008-2009	$2,360,226	$389,718	2.080	$810,613	$0.343	$0.165	1.000	$0.165
2009-2010	2,326,208	337,958	1.981	669,495	0.288	0.145	1.000	0.145
2010-2011	2,291,084	380,741	1.887	718,458	0.314	0.166	1.000	0.166
2011-2012	2,252,757	48,031	1.797	86,312	0.038	0.021	1.000	0.021
2012-2013	2,299,323	100,064	1.712	171,310	0.075	0.044	1.000	0.044
2013-2014	2,383,617	23,406	1.630	38,152	0.016	0.010	1.000	0.010
2014-2015	2,412,181	286,500	1.553	444,935	0.184	0.119	1.000	0.119
2015-2016	2,534,207	113,949	1.478	168,417	0.066	0.045	1.000	0.045
2016-2017	2,545,649	81,447	1.408	114,677	0.045	0.032	1.000	0.032
2017-2018	2,567,952	221,969	1.340	297,438	0.116	0.086	1.000	0.086
2018-2019	2,644,466	533,209	1.276	680,375	0.257	0.176	1.000	0.176
2019-2020	2,718,593	282,111	1.216	343,047	0.126	0.185	1.000	0.185
2020-2021	2,809,929	141,000	1.158	163,278	0.058	0.194	1.000	0.194
2021-2022	2,799,356	773,000	1.103	852,619	0.305	0.204	1.000	0.204
2022-2023	2,893,910	1,124,000	1.050	1,180,200	0.408	0.214	1.000	0.214
2023-2024	3,032,022	729,000	1.000	729,000	0.240	0.225	1.424	0.320
Total/Avg	40,871,480	$5,566,103		$7,468,325	$0.183			
17/18-21/22	13,540,296	1,951,289		2,336,757	0.173			
21/22-22/23	5,693,266	1,897,000		2,032,819	0.357			
				Selected Limited Rate:	$0.225			
				Prior:	$0.205			

Notes:

(A) Appendix L - PR, Column (C).
(B) Selected average of results from Appendices R and R.
(C) From Appendix E - PR, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2017-2018 and prior (B) / (A).
(G) Based on a Burr distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Santa Clara County Schools Insurance Group - Property

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2008-2009	$14,989	26	$389,714
2009-2010	14,694	23	337,962
2010-2011	18,131	21	380,751
2011-2012	4,003	12	48,036
2012-2013	4,765	21	100,065
2013-2014	4,681	5	23,405
2014-2015	14,325	20	286,500
2015-2016	12,661	9	113,949
2016-2017	4,072	20	81,440
2017-2018	9,651	23	221,973
2018-2019	23,399	18	421,182
2019-2020	24,338	15	365,070
2020-2021	25,333	16	405,328
2021-2022	26,340	34	895,560
2022-2023	27,404	37	1,013,948
2023-2024	40,573	30	1,217,190
Total		330	$6,302,073

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2008-2009	$389,718	26	$14,989	1.803	$27,025	$14,989	1.000	$14,989
2009-2010	337,958	23	14,694	1.733	25,465	14,694	1.000	14,694
2010-2011	380,741	21	18,131	1.667	30,224	18,131	1.000	18,131
2011-2012	48,031	12	4,003	1.603	6,417	4,003	1.000	4,003
2012-2013	100,064	21	4,765	1.541	7,343	4,765	1.000	4,765
2013-2014	23,406	5	4,681	1.482	6,937	4,681	1.000	4,681
2014-2015	286,500	20	14,325	1.425	20,413	14,325	1.000	14,325
2015-2016	113,949	9	12,661	1.370	17,346	12,661	1.000	12,661
2016-2017	81,447	20	4,072	1.317	5,363	4,072	1.000	4,072
2017-2018	221,969	23	9,651	1.267	12,228	9,651	1.000	9,651
2018-2019	533,209	18	29,623	1.218	36,081	23,399	1.000	23,399
2019-2020	282,111	15	18,807	1.171	22,023	24,338	1.000	24,338
2020-2021	142,000	16	8,875	1.125	9,984	25,333	1.000	25,333
2021-2022	769,000	34	22,618	1.082	24,473	26,340	1.000	26,340
2022-2023	1,126,000	37	30,432	1.040	31,649	27,404	1.000	27,404
2023-2024	542,000	30	18,067	1.000	18,067	28,500	1.424	40,573

Average Limited Severity:	$18,815
Average 17/18-21/22 Limited Severity:	20,958
Average 21/22-23/24 Limited Severity:	24,730
Selected Limited Severity:	$28,500
Prior:	$33,250

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended TIV ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2008-2009	26	26	26	2,360	0.011	1.161	0.013
2009-2010	23	23	23	2,326	0.010	1.150	0.012
2010-2011	21	21	21	2,291	0.009	1.138	0.010
2011-2012	12	12	12	2,253	0.005	1.126	0.006
2012-2013	21	21	21	2,299	0.009	1.116	0.010
2013-2014	5	5	5	2,384	0.002	1.105	0.002
2014-2015	20	20	20	2,412	0.008	1.094	0.009
2015-2016	9	9	9	2,534	0.004	1.083	0.004
2016-2017	20	20	20	2,546	0.008	1.073	0.009
2017-2018	23	23	23	2,568	0.009	1.062	0.010
2018-2019	18	18	18	2,644	0.007	1.051	0.007
2019-2020	15	15	15	2,719	0.006	1.041	0.006
2020-2021	16	14	16	2,810	0.006	1.030	0.006
2021-2022	34	35	34	2,799	0.012	1.019	0.012
2022-2023	37	32	37	2,894	0.013	1.010	0.013
2023-2024	25	27	30	3,032	0.010	1.000	0.010
Total	325	321	330	40,871.5			0.009
21/22-22/23	71	67	71	5,693.3			0.013
						(H) Selected Frequency:	0.008
						Prior:	0.006

		2023-2024	2024-2025
	Program Year:	2023-2024	2024-2025
(I)	Trend Factor:	1.000	1.010
(J)	Selected Frequency:	0.010	0.008
(K)	Est. TIV ($000,000):	3,032.0	3,181.2
(L)	Ultimate Claims:	30	25

Notes:

(A) Appendix D - PR, Page 4, (C).
(B) Appendix D - PR, Page 5, (C).
(C) Selected from (A) and (B).
(D) Appendix L - PR, Column (C) / 1,000.
(E) (C) / (D).
(F) Appendix E - PR, Page 1, Column (F).
(G) (E) x (F).
(H) The selected frequency of 0.008 is based on (G).
(I) Appendix E - PR, Page 1, Column (F).
(J) (H) x (I). 2023-2024 is (L) / (K).
(K) Appendix L - PR, Column (C) / 1,000.
(L) (J) x (K). 2023-2024 is (C).

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

Santa Clara County Schools Insurance Group - Property

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2023 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2008-2009	26	1.000	26	0.013
2009-2010	23	1.000	23	0.011
2010-2011	21	1.000	21	0.010
2011-2012	12	1.000	12	0.006
2012-2013	21	1.000	21	0.010
2013-2014	5	1.000	5	0.002
2014-2015	20	1.000	20	0.009
2015-2016	9	1.000	9	0.004
2016-2017	20	1.000	20	0.008
2017-2018	23	1.000	23	0.010
2018-2019	18	1.000	18	0.007
2019-2020	15	1.000	15	0.006
2020-2021	16	1.004	16	0.006
2021-2022	34	1.010	34	0.012
2022-2023	36	1.018	37	0.013
2023-2024	10	2.545	25	0.008
Total	309		325	0.009

Notes:

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

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

Santa Clara County Schools Insurance Group - Property

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2023 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2008-2009	26	1.000	26	0.013
2009-2010	23	1.000	23	0.011
2010-2011	21	1.000	21	0.010
2011-2012	12	1.000	12	0.006
2012-2013	21	1.000	21	0.010
2013-2014	5	1.000	5	0.002
2014-2015	20	1.000	20	0.009
2015-2016	9	1.000	9	0.004
2016-2017	20	1.000	20	0.008
2017-2018	23	1.000	23	0.010
2018-2019	18	1.005	18	0.007
2019-2020	15	1.015	15	0.006
2020-2021	14	1.035	14	0.005
2021-2022	33	1.066	35	0.013
2022-2023	23	1.386	32	0.011
2023-2024	3	9.009	27	0.009
Total	286		321	0.008

Notes:

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

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

Santa Clara County Schools Insurance Group - Property
Reported Claim Count Development

Claims Reported as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2008-2009						10	10	10	10	10	10	10	10	10
2009-2010					15	15	15	15	15	15	15	15	15	15
2010-2011				12	12	12	12	12	12	12	12	12	12	21
2011-2012			8	8	8	8	8	8	8	8	8	8	12	
2012-2013		8	9	9	9	9	9	9	9	9	9	21		
2013-2014		2	2	2	2	2	2	2	2	2	5			
2014-2015	7	15	15	15	15	15	15	15	15	20				
2015-2016	2	2	2	2	2	2	2	2	9					
2016-2017	5	10	7	7	7	9	9	20						
2017-2018	5	10	10	10	10	10	23							
2018-2019	6	12	12	12	12	18								
2019-2020	6	10	9	9	15									
2020-2021	5	9	9	16										
2021-2022	9	23	34											
2022-2023	8	36												
2023-2024	10													

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2008-2009						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.533
2010-2011				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.750	
2011-2012			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.500		
2012-2013		1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.333			
2013-2014		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.500				
2014-2015	2.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.333					
2015-2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	4.500						
2016-2017	2.000	0.700	1.000	1.000	1.286	1.000	2.222							
2017-2018	2.000	1.000	1.000	1.000	1.000	2.300								
2018-2019	2.000	1.000	1.000	1.000	1.500									
2019-2020	1.667	0.900	1.000	1.667										
2020-2021	1.800	1.000	1.778											
2021-2022	2.556	1.478												
2022-2023	4.500													

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average	2.185	1.020	1.078	1.067	1.079	1.130	1.136	1.438	1.048	1.250	1.267	1.125	1.250	1.267
Claim-Wtd. Avgs.														
Total	2.396	1.079	1.084	1.070	1.087	1.141	1.134	1.096	1.070	1.054	1.222	1.089	1.243	1.320
3-yr	3.091	1.238	1.233	1.194	1.276	1.619	1.423	1.368	1.192	1.158	1.414	1.114	1.243	
4-yr	2.786	1.185	1.175	1.158	1.258	1.361	1.393	1.250	1.147	1.097	1.273	1.089		
Comparative Factors	2.648	1.144	1.019	1.010	1.008	1.005	1.006	1.005	1.004	1.003	1.003	1.003	1.003	1.003
Prior	2.025	1.008	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.500	1.008	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	2.545	1.018	1.010	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property
Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2008-2009						10	10	10	10	10	9	9	9	10
2009-2010					14	15	15	15	15	15	15	15	15	15
2010-2011				11	12	12	12	12	12	12	12	12	12	21
2011-2012			8	8	8	8	8	8	8	8	8	8	12	
2012-2013		7	8	9	9	9	9	9	9	9	9	21		
2013-2014		2	2	2	2	2	2	2	2	2	5			
2014-2015	1	13	15	15	15	15	15	15	15	20				
2015-2016				1	1	1	2	2	9					
2016-2017		3	7	7	7	9	9	20						
2017-2018	1	8	10	10	10	10	23							
2018-2019	1	7	10	11	12	18								
2019-2020	2	5	9	9	15									
2020-2021	2	8	9	14										
2021-2022		15	33											
2022-2023		23												
2023-2024	3													

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2008-2009						1.000	1.000	1.000	1.000	0.900	1.000	1.000	1.111	1.000
2009-2010					1.071	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.533
2010-2011				1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.750	
2011-2012			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.500		
2012-2013		1.143	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.333			
2013-2014		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	2.500				
2014-2015	13.000	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.333					
2015-2016				1.000	1.000	2.000	1.000	4.500						
2016-2017		2.333	1.000	1.000	1.286	1.000	2.222							
2017-2018	8.000	1.250	1.000	1.000	1.000	2.300								
2018-2019	7.000	1.429	1.100	1.091	1.500									
2019-2020	2.500	1.800	1.000	1.667										
2020-2021	4.000	1.125	1.556											
2021-2022		2.200												
2022-2023														

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average	6.900	1.493	1.087	1.085	1.086	1.230	1.136	1.438	1.048	1.233	1.267	1.125	1.287	1.267
Claim-Wtd. Avgs.														
Total	5.857	1.515	1.090	1.096	1.100	1.154	1.134	1.096	1.070	1.036	1.226	1.091	1.278	1.320
3-yr		1.821	1.214	1.233	1.276	1.700	1.423	1.368	1.192	1.158	1.414	1.114	1.278	
4-yr		1.743	1.158	1.189	1.267	1.400	1.393	1.250	1.147	1.097	1.273	1.091		
Comparative Factors	3.724	1.533	1.099	1.040	1.019	1.013	1.010	1.009	1.010	1.007	1.006	1.005	1.005	1.005
Prior	7.000	1.300	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	6.500	1.300	1.030	1.020	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	9.009	1.386	1.066	1.035	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools Insurance Group - Property

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
2002-2003	1.000	2.787	2.926	3.073	3.227	1.232	1.244	1.256	1.269	2.281
2003-2004	1.000	2.654	2.786	2.927	3.073	1.219	1.231	1.244	1.256	2.193
2004-2005	1.000	2.528	2.654	2.788	2.927	1.208	1.220	1.232	1.244	2.108
2005-2006	1.000	2.408	2.528	2.655	2.788	1.196	1.208	1.220	1.232	2.028
2006-2007	1.000	2.293	2.407	2.529	2.655	1.184	1.196	1.208	1.220	1.949
2007-2008	1.000	2.184	2.293	2.409	2.529	1.173	1.184	1.196	1.208	1.875
2008-2009	1.000	2.080	2.184	2.294	2.409	1.161	1.173	1.184	1.196	1.803
2009-2010	1.000	1.981	2.080	2.185	2.294	1.150	1.161	1.172	1.184	1.733
2010-2011	1.000	1.887	1.981	2.081	2.185	1.138	1.149	1.160	1.172	1.667
2011-2012	1.000	1.797	1.887	1.982	2.081	1.126	1.137	1.149	1.160	1.603
2012-2013	1.000	1.712	1.797	1.888	1.982	1.116	1.126	1.138	1.149	1.541
2013-2014	1.000	1.630	1.712	1.798	1.888	1.105	1.116	1.127	1.138	1.482
2014-2015	1.000	1.553	1.630	1.712	1.798	1.094	1.105	1.116	1.127	1.425
2015-2016	1.000	1.478	1.552	1.630	1.712	1.083	1.094	1.105	1.116	1.370
2016-2017	1.000	1.408	1.478	1.552	1.630	1.073	1.083	1.094	1.105	1.317
2017-2018	1.000	1.340	1.407	1.478	1.552	1.062	1.073	1.083	1.094	1.267
2018-2019	1.000	1.276	1.340	1.408	1.478	1.051	1.062	1.072	1.083	1.218
2019-2020	1.000	1.216	1.277	1.341	1.408	1.041	1.051	1.061	1.072	1.171
2020-2021	1.000	1.158	1.216	1.277	1.341	1.030	1.040	1.050	1.061	1.125
2021-2022	1.000	1.103	1.158	1.216	1.277	1.019	1.029	1.040	1.050	1.082
2022-2023	1.000	1.050	1.102	1.158	1.216	1.010	1.020	1.030	1.040	1.040
2023-2024	1.000	1.000	1.050	1.103	1.158	1.000	1.010	1.020	1.030	1.000
2024-2025	1.000	--	1.000	1.050	1.103	--	1.000	1.010	1.020	--
2025-2026	1.000	--	--	1.000	1.050	--	--	1.000	1.010	--
2026-2027	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	No benefit level adjustment applied.
(B) - (E)	(A) adjusted for a 5.0% annual loss rate trend.
(F) - (I)	(A) adjusted for a 1.0% annual frequency trend.
(J)	(A) adjusted for a 4.0% annual severity trend.

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

Santa Clara County Schools Insurance Group - Property

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended TIV ($000) (E)	Ultimate Frequency (F)
2008-2009	389,718	26	1.000	14,989	2,360,226	0.110
2009-2010	337,958	23	1.000	14,694	2,326,208	0.099
2010-2011	380,741	21	1.000	18,131	2,291,084	0.092
2011-2012	48,031	12	1.000	4,003	2,252,757	0.053
2012-2013	100,064	21	1.000	4,765	2,299,323	0.091
2013-2014	23,406	5	1.000	4,681	2,383,617	0.021
2014-2015	286,500	20	1.000	14,325	2,412,181	0.083
2015-2016	113,949	9	1.000	12,661	2,534,207	0.036
2016-2017	81,447	20	1.000	4,072	2,545,649	0.079
2017-2018	221,969	23	1.000	9,651	2,567,952	0.090
2018-2019	533,209	18	1.000	29,623	2,644,466	0.068
2019-2020	282,111	15	1.000	18,807	2,718,593	0.055
2020-2021	141,000	16	1.000	8,813	2,809,929	0.057
2021-2022	773,000	34	1.000	22,735	2,799,356	0.121
2022-2023	1,124,000	37	1.000	30,378	2,893,910	0.128

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2022-2023	1.151	1.060
Mvg 5-Yr Wtd Latest 10 x 2022-2023	1.053	0.995
Latest 5 x 2022-2023	1.051	1.044
Mvg 5-Yr Wtd Latest 5 x 2022-2023	1.142	1.046
Prior	1.035	1.000
Default	1.030	0.975
Selected Residual Trend	1.040	1.010

Notes:

(A) Selected average of results from PR - Appendices R and R.
(B) Appendix D - PR, Page 3, Column (C).
(C) Appendix E - PR, Page 1, Column (A).
(D) (A) x (C) / (B).
(E) Appendix L - PR, Column (C).
(F) (B) / (E) x 10,000.

Santa Clara County Schools Insurance Group - Property

Payment and Reserve Forecast

Accident Year	As of 12/31/2023	Calendar Period 1/1/2024 to 6/30/2024	7/1/2024 to 6/30/2025
2008-2009			
Ultimate Loss	$389,718	$389,718	$389,718
Paid in Calendar Period	-		
Paid to Date	389,718	389,718	389,718
Outstanding Liability			
2009-2010			
Ultimate Loss	$337,958	$337,958	$337,958
Paid in Calendar Period	-		
Paid to Date	337,958	337,958	337,958
Outstanding Liability			
2010-2011			
Ultimate Loss	$380,741	$380,741	$380,741
Paid in Calendar Period	-		
Paid to Date	380,741	380,741	380,741
Outstanding Liability			
2011-2012			
Ultimate Loss	$48,031	$48,031	$48,031
Paid in Calendar Period	-		
Paid to Date	48,031	48,031	48,031
Outstanding Liability			
2012-2013			
Ultimate Loss	$100,064	$100,064	$100,064
Paid in Calendar Period	-		
Paid to Date	100,064	100,064	100,064
Outstanding Liability			
2013-2014			
Ultimate Loss	$23,406	$23,406	$23,406
Paid in Calendar Period	-		
Paid to Date	23,406	23,406	23,406
Outstanding Liability			
2014-2015			
Ultimate Loss	$286,500	$286,500	$286,500
Paid in Calendar Period	-		
Paid to Date	286,500	286,500	286,500
Outstanding Liability			
2015-2016			
Ultimate Loss	$113,949	$113,949	$113,949
Paid in Calendar Period	-		
Paid to Date	113,949	113,949	113,949
Outstanding Liability			

Santa Clara County Schools Insurance Group - Property

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 12/31/2023	1/1/2024 to 6/30/2024	7/1/2024 to 6/30/2025
2016-2017			
Ultimate Loss	$81,447	$81,447	$81,447
Paid in Calendar Period	-		
Paid to Date	81,447	81,447	81,447
Outstanding Liability			
2017-2018			
Ultimate Loss	$221,969	$221,969	$221,969
Paid in Calendar Period	-		
Paid to Date	221,969	221,969	221,969
Outstanding Liability			
2018-2019			
Ultimate Loss	$533,209	$533,209	$533,209
Paid in Calendar Period	-		
Paid to Date	533,209	533,209	533,209
Outstanding Liability			
2019-2020			
Ultimate Loss	$282,111	$282,111	$282,111
Paid in Calendar Period	-		
Paid to Date	282,111	282,111	282,111
Outstanding Liability			
2020-2021			
Ultimate Loss	$142,000	$142,000	$142,000
Paid in Calendar Period	-	2,225	1,490
Paid to Date	138,285	140,510	142,000
Outstanding Liability	3,715	1,490	
2021-2022			
Ultimate Loss	$769,000	$769,000	$769,000
Paid in Calendar Period	-	4,343	5,200
Paid to Date	758,992	763,335	768,535
Outstanding Liability	10,008	5,665	465
2022-2023			
Ultimate Loss	$1,126,000	$1,126,000	$1,126,000
Paid in Calendar Period	-	86,179	117,434
Paid to Date	883,242	969,421	1,086,855
Outstanding Liability	242,758	156,579	39,145
2023-2024			
Ultimate Loss	$311,000	$735,000	$735,000
Paid in Calendar Period	-	288,283	326,147
Paid to Date	51,866	340,149	666,296
Outstanding Liability	259,134	394,851	68,704

Santa Clara County Schools Insurance Group - Property

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 12/31/2023	1/1/2024 to 6/30/2024	7/1/2024 to 6/30/2025
2024-2025			
Ultimate Loss	-	-	$1,053,000
Paid in Calendar Period	-	-	463,320
Paid to Date	-	-	463,320
Outstanding Liability	-	-	589,680
Totals			
Ultimate Loss	$5,147,103	$5,571,103	$6,624,103
Paid in Calendar Period	-	381,030	913,591
Paid to Date	4,631,488	5,012,518	5,926,109
Outstanding Liability	515,615	558,585	697,994
Total Outstanding ULAE	0	0	0
Outstanding Liability plus ULAE	515,615	558,585	697,994

Notes appear on the next page.

Santa Clara County Schools Insurance Group - Property

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2021-2022, $4,343 is expected to be paid between 1/1/24 and 6/30/24, $763,335 will have been paid by 6/30/24, and the reserve for remaining payments on these claims should be $5,665.

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

- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $5,200 = $5,665 x 91.8%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $768,535 = $5,200 + $763,335.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $5,665 = $769,000 - $763,335.

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

Santa Clara County Schools Insurance Group - Property

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 12/31/23:			
Current (Short Term)	Loss and ALAE:	$325,641	$322,433
	ULAE:	0	0
	Short-Term Loss and LAE:	$325,641	$322,433
Non-Current (Long Term)	Loss and ALAE:	$189,974	$184,641
	ULAE:	0	0
	Long-Term Loss and LAE:	$189,974	$184,641
Total Liability	Loss and ALAE:	$515,615	$507,074
	ULAE:	0	0
	Total Loss and LAE:	$515,615	$507,074
Liabilities as of 6/30/24:			
Current (Short Term)	Loss and ALAE:	$450,271	$445,835
	ULAE:	0	0
	Short-Term Loss and LAE:	$450,271	$445,835
Non-Current (Long Term)	Loss and ALAE:	$108,314	$104,728
	ULAE:	0	0
	Long-Term Loss and LAE:	$108,314	$104,728
Total Liability	Loss and ALAE:	$558,585	$550,563
	ULAE:	0	0
	Total Loss and LAE:	$558,585	$550,563

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 12/31/23:						
Current (Short Term)	Loss and ALAE:	$383,373	$412,714	$447,215	$490,743	$548,136
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	$383,373	$412,714	$447,215	$490,743	$548,136
Non-Current (Long Term)	Loss and ALAE:	$219,538	$236,341	$256,097	$281,024	$313,890
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	$219,538	$236,341	$256,097	$281,024	$313,890
Total Liability	Loss and ALAE:	$602,911	$649,055	$703,312	$771,767	$862,026
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	$602,911	$649,055	$703,312	$771,767	$862,026
Liabilities as of 6/30/24:						
Current (Short Term)	Loss and ALAE:	$530,098	$570,669	$618,373	$678,561	$757,920
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	$530,098	$570,669	$618,373	$678,561	$757,920
Non-Current (Long Term)	Loss and ALAE:	$124,521	$134,052	$145,258	$159,396	$178,037
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	$124,521	$134,052	$145,258	$159,396	$178,037
Total Liability	Loss and ALAE:	$654,619	$704,721	$763,631	$837,957	$935,957
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	$654,619	$704,721	$763,631	$837,957	$935,957

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

Santa Clara County Schools Insurance Group - Property

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 12/31/23 (A)	Discount Factor (B)	Discounted Reserve at 12/31/23 (C)	Full Value of Reserve at 6/30/24 (D)	Discount Factor (E)	Discounted Reserve at 6/30/24 (F)
2020-2021	$3,715	0.989	$3,675	$1,490	0.990	$1,475
2021-2022	10,008	0.987	9,875	5,665	0.989	5,600
2022-2023	242,758	0.985	239,210	156,579	0.985	154,215
2023-2024	259,134	0.981	254,314	394,851	0.986	389,273
Totals	$515,615		$507,074	$558,585		$550,563

(G) Discount Factor at 12/31/23 for Overall Reserve: 0.983
(H) Discount Factor at 6/30/24 for Overall Reserve: 0.986

Notes:
(A) From Appendix F - PR, Outstanding Liability at 12/31/23.
(B) Based on Appendix H - PR, Page 2, Column (F).
(C) (A) x (B).
(D) From Appendix F - PR, Outstanding Liability at 6/30/24.
(E) Based on Appendix H - PR, Page 2, Column (F).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.983, the discounted liability for outstanding claims is 98.3% of the full value.

Santa Clara County Schools Insurance Group - Property

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	2.00%	0.000	0.000	1.000
21	0.0%	2.00%	0.000	0.000	1.000
20	0.0%	2.00%	0.000	0.000	1.000
19	0.0%	2.00%	0.000	0.000	1.000
18	0.0%	2.00%	0.000	0.000	1.000
17	0.0%	2.00%	0.000	0.000	1.000
16	0.0%	2.00%	0.000	0.000	1.000
15	0.0%	2.00%	0.000	0.000	1.000
14	0.0%	2.00%	0.000	0.000	1.000
13	0.0%	2.00%	0.000	0.000	1.000
12	0.0%	2.00%	0.000	0.000	1.000
11	0.0%	2.00%	0.000	0.000	1.000
10	0.0%	2.00%	0.000	0.000	1.000
9	0.0%	2.00%	0.000	0.000	1.000
8	0.0%	2.00%	0.000	0.000	1.000
7	0.0%	2.00%	0.000	0.000	1.000
6	0.0%	2.00%	0.000	0.000	1.000
5	1.6%	2.00%	0.016	0.016	0.990
4	8.7%	2.00%	0.102	0.103	0.987
3	16.2%	2.00%	0.260	0.265	0.981
2	39.7%	2.00%	0.648	0.662	0.979
1	33.8%	2.00%	0.970	1.000	0.970

(G) Discount Factor for Future Funding:	2023-2024	0.980
	2024-2025	0.980

Notes:

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

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

(C) Assumed Investment Income Rates.

(D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, 64.8% = [26.0% / 1.020] + [39.7% / (1.010)].

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

(F) (D) / (E).

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

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.98, on a discounted basis, $0.98 must be budgeted for every $1 that will actually be paid on claims that will be incurred in the next fiscal year.

Santa Clara County Schools Insurance Group - Property

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.994	1.998
90%	1.696	1.700
85%	1.517	1.522
80%	1.383	1.387
75%	1.277	1.280
70%	1.186	1.189
65%	1.107	1.109
60%	1.035	1.036
55%	0.970	0.969
50%	0.907	0.906
45%	0.849	0.847
40%	0.791	0.788
35%	0.735	0.731
30%	0.678	0.673
25%	0.621	0.615

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.696 times the average expected amount of losses.

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

Santa Clara County Schools Insurance Group - Property

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
7/1/2008	6/30/2009	2008-2009	$100,000	(none)
7/1/2009	6/30/2010	2009-2010	100,000	(none)
7/1/2010	6/30/2011	2010-2011	100,000	(none)
7/1/2011	6/30/2012	2011-2012	100,000	(none)
7/1/2012	6/30/2013	2012-2013	100,000	(none)
7/1/2013	6/30/2014	2013-2014	100,000	(none)
7/1/2014	6/30/2015	2014-2015	100,000	(none)
7/1/2015	6/30/2016	2015-2016	100,000	(none)
7/1/2016	6/30/2017	2016-2017	100,000	(none)
7/1/2017	6/30/2018	2017-2018	100,000	(none)
7/1/2018	6/30/2019	2018-2019	100,000	(none)
7/1/2019	6/30/2020	2019-2020	100,000	(none)
7/1/2020	6/30/2021	2020-2021	100,000	(none)
7/1/2021	6/30/2022	2021-2022	100,000	(none)
7/1/2022	6/30/2023	2022-2023	100,000	(none)
7/1/2023	6/30/2024	2023-2024	250,000	(none)
7/1/2024	6/30/2025	2024-2025	250,000	(none)

Third Party Claims Administrator	Begin Date	End Date
ASCIP	7/1/2008	Current

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

Santa Clara County Schools Insurance Group - Property

Incurred Losses as of 12/31/23

Accident Year (A)	Unlimited Incurred (B)	Subtractions from Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2008-2009	$1,030,120	$0	$47,081	$983,039	$593,321	$593,321	$389,718	$0	$389,718	$389,718
2009-2010	568,085	21,750	57,747	488,588	150,631	150,631	337,958	0	337,958	337,958
2010-2011	592,599	29,567	96,538	466,494	85,753	85,753	380,741	0	380,741	380,741
2011-2012	86,139	38,108	0	48,031	0	0	48,031	0	48,031	48,031
2012-2013	230,729	91,808	38,858	100,064	0	0	100,064	0	100,064	100,064
2013-2014	37,506	8,347	5,753	23,406	0	0	23,406	0	23,406	23,406
2014-2015	430,903	16,602	14,692	399,608	113,108	113,108	286,500	0	286,500	286,500
2015-2016	12,797,508	25,689	35,299	12,736,521	12,622,572	12,622,572	113,949	0	113,949	113,949
2016-2017	137,568	34,858	21,263	81,447	0	0	81,447	0	81,447	81,447
2017-2018	778,825	39,497	504,783	234,546	12,577	12,577	221,969	0	221,969	221,969
2018-2019	1,438,111	0	165,451	1,272,660	739,451	739,451	533,209	0	533,209	533,209
2019-2020	400,226	25,038	93,078	282,111	0	0	282,111	0	282,111	282,111
2020-2021	589,640	436,477	12,151	141,013	0	0	141,013	0	141,013	141,013
2021-2022	2,513,204	54,219	34,837	2,424,148	1,659,157	1,659,157	764,992	0	764,992	764,992
2022-2023	1,947,638	125,725	31,574	1,790,338	674,447	674,447	1,115,892	0	1,115,892	1,115,892
2023-2024	132,988	0	0	132,988	0	0	132,988	0	132,988	132,988
Total	$23,711,789	$947,683	$1,159,104	$21,605,002	$16,651,016	$16,651,016	$4,953,986	$0	$4,953,986	$4,953,986

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Group.
(C) Amount over SIR for claims with SIR < $100,000.
(D) Subrogation recoveries.
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix J - PR.

Santa Clara County Schools Insurance Group - Property

Paid Losses as of 12/31/23

Accident Year (A)	Unlimited Paid (B)	Subtractions from Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2008-2009	$1,030,120	$0	$47,081	$983,039	$593,321	$593,321	$389,718	$0	$389,718	$389,718
2009-2010	568,085	21,750	57,747	488,588	150,631	150,631	337,958	0	337,958	337,958
2010-2011	592,599	29,567	96,538	466,494	85,753	85,753	380,741	0	380,741	380,741
2011-2012	86,139	38,108	0	48,031	0	0	48,031	0	48,031	48,031
2012-2013	230,729	91,808	38,858	100,064	0	0	100,064	0	100,064	100,064
2013-2014	37,506	8,347	5,753	23,406	0	0	23,406	0	23,406	23,406
2014-2015	430,903	16,602	14,692	399,608	113,108	113,108	286,500	0	286,500	286,500
2015-2016	12,797,508	25,689	35,299	12,736,521	12,622,572	12,622,572	113,949	0	113,949	113,949
2016-2017	137,568	34,858	21,263	81,447	0	0	81,447	0	81,447	81,447
2017-2018	778,825	39,497	504,783	234,546	12,577	12,577	221,969	0	221,969	221,969
2018-2019	1,438,111	0	165,451	1,272,660	739,451	739,451	533,209	0	533,209	533,209
2019-2020	400,226	25,038	93,078	282,111	0	0	282,111	0	282,111	282,111
2020-2021	571,413	420,977	12,151	138,285	0	0	138,285	0	138,285	138,285
2021-2022	2,507,204	54,219	34,837	2,418,148	1,659,157	1,659,157	758,992	0	758,992	758,992
2022-2023	1,465,700	124,270	31,574	1,309,855	426,613	426,613	883,242	0	883,242	883,242
2023-2024	51,866	0	0	51,866	0	0	51,866	0	51,866	51,866
Total	$23,124,501	$930,728	$1,159,104	$21,034,669	$16,403,182	$16,403,182	$4,631,487	$0	$4,631,487	$4,631,487

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Group.
(C) Amount over SIR for claims with SIR < $100,000.
(D) Subrogation recoveries.
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Appendix J - PR.

Santa Clara County Schools Insurance Group - Property

Case Reserves as of 12/31/23

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over $100,000 (G)	Reserves Capped at $100,000 (H)	Reserves $100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2008-2009	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	0	0	0	0	0	0	0	0	0	0
2016-2017	0	0	0	0	0	0	0	0	0	0
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	0	0	0	0	0	0	0	0	0	0
2019-2020	0	0	0	0	0	0	0	0	0	0
2020-2021	18,227	15,500	0	33,727	0	0	33,727	0	33,727	2,727
2021-2022	6,000	0	0	6,000	0	0	6,000	0	6,000	6,000
2022-2023	481,938	1,455	0	483,393	247,834	247,834	235,560	0	235,560	232,650
2023-2024	81,122	0	0	81,122	0	0	81,122	0	81,122	81,122
Total	$587,288	$16,955	$0	$604,243	$247,834	$247,834	$356,409	$0	$356,409	$322,499

Notes:

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

Santa Clara County Schools Insurance Group - Property

Claim Counts as of 12/31/23

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2008-2009	26	0	0	26	26	0	0	26	0	0
2009-2010	23	0	0	23	23	0	0	23	0	0
2010-2011	21	0	0	21	21	0	0	21	0	0
2011-2012	12	0	0	12	12	0	0	12	0	0
2012-2013	21	0	0	21	21	0	0	21	0	0
2013-2014	5	0	0	5	5	0	0	5	0	0
2014-2015	26	0	6	20	26	0	6	20	0	0
2015-2016	14	0	5	9	14	0	5	9	0	0
2016-2017	27	0	7	20	27	0	7	20	0	0
2017-2018	30	0	7	23	30	0	7	23	0	0
2018-2019	24	0	6	18	24	0	6	18	0	0
2019-2020	19	0	4	15	19	0	4	15	0	0
2020-2021	19	0	3	16	17	0	3	14	2	2
2021-2022	37	0	3	34	36	0	3	33	1	1
2022-2023	38	0	2	36	25	0	2	23	13	13
2023-2024	10	0	0	10	3	0	0	3	7	7
Total	352	0	43	309	329	0	43	286	23	23

Notes:

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

Santa Clara County Schools Insurance Group - Property

Exposure Measures

Accident Year	TIV ($000) (A)	Trend Factor (B)	Trended TIV ($000) (C)
2008-2009	$1,629,990	1.448	$2,360,226
2009-2010	1,646,290	1.413	2,326,208
2010-2011	1,661,410	1.379	2,291,084
2011-2012	1,674,912	1.345	2,252,757
2012-2013	1,752,533	1.312	2,299,323
2013-2014	1,862,201	1.280	2,383,617
2014-2015	1,931,290	1.249	2,412,181
2015-2016	2,078,923	1.219	2,534,207
2016-2017	2,141,000	1.189	2,545,649
2017-2018	2,213,752	1.160	2,567,952
2018-2019	2,336,101	1.132	2,644,466
2019-2020	2,462,494	1.104	2,718,593
2020-2021	2,609,033	1.077	2,809,929
2021-2022	2,663,517	1.051	2,799,356
2022-2023	2,823,327	1.025	2,893,910
2023-2024	3,032,022	1.000	3,032,022
2024-2025	3,181,240	1.000	3,181,240

Notes:

(A) Provided by the Group.
(B) Based on industry factors.
(C) (A) x (B).