Bickmore Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2024
Forecast for Program Years 2024-25 and 2025-26

Presented to
Santa Clara County Schools' Insurance Group

September 25, 2024

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 December 31, 1995 for its self-insured workers' compensation program utilizing data valued as of June 30, 2024. 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 tail 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, allocated loss adjustment expense (ALAE), and 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 and 2025-26 program years. 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 or Dana Winkler at (503) 419-0455 with any questions you may have concerning this report.

Derek Burkhalter and Dana Winkler 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.

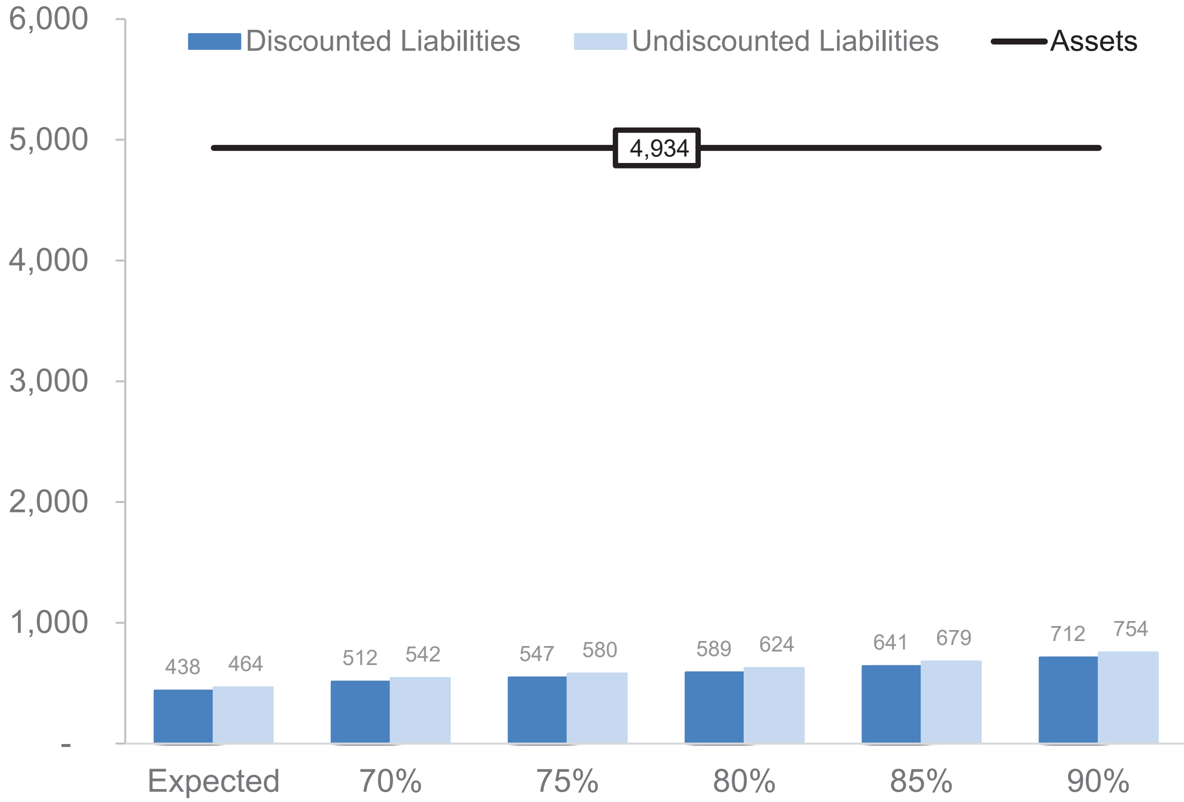
Loss & LAE Claim Liabilities
Claim Occurrences Between October 1, 1978 and December 31, 1995
As of June 30, 2024, Net of Reinsurance

		← Confidence Level →				
Dollars ($000s)	Expected[1]	70%	75%	80%	85%	90%
Loss & ALAE	$265	$310	$331	$356	$388	$431
Claims Admin. (ULAE)	73	85	91	98	107	119
Est. Non-Recoverable[4]	126	147	158	169	184	205
Total Loss & LAE	**$464**	**$542**	**$580**	**$624**	**$679**	**$754**
NPV Adjustment[2]	(26)	(30)	(33)	(35)	(38)	(42)
Discounted Loss & LAE	**$438**	**$512**	**$547**	**$589**	**$641**	**$712**
Assets	4,934	4,934	4,934	4,934	4,934	4,934
Surplus/(Deficit)	4,496	4,422	4,387	4,345	4,293	4,222
Short Term[3]	$71	$83	$89	$96	$104	$116
Long Term[3]	367	429	458	493	537	596

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.
4 Estimated Non-Recoverable assumed to be 25% of the outstanding reserves above the self-insured retention (SIR) level.

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 & LAE Claim Liabilities and Assets
Claim Occurrences Between October 1, 1978 and December 31, 1995
As of June 30, 2024, Net of Reinsurance
($000s)



We generally recommend that entities maintain funding at the 75% - 85% 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 that include claims administration costs comply with the requirements promulgated by GASB #10.

Funding Projections

The following tables present our estimates of ultimate costs for the upcoming program years, assuming a self-insured retention of $250,000 per occurrence.

Projected Ultimate Costs
Fiscal Year 2024-25, SIR of $250,000

Dollars ($000s)	Expected[1]	← 70%	Confidence Level 75%	80%	85%	→ 90%
Loss & ALAE	$17,779	$19,184	$19,734	$20,374	$21,121	$22,117
Claims Admin. (ULAE)	1,333	1,438	1,480	1,528	1,584	1,658
Total Loss & LAE	**$19,112**	**$20,622**	**$21,214**	**$21,902**	**$22,705**	**$23,775**
NPV Adjustment[2]	(1,757)	(1,896)	(1,950)	(2,013)	(2,087)	(2,185)
Discounted Loss & LAE	**$17,355**	**$18,726**	**$19,264**	**$19,889**	**$20,618**	**$21,590**
Total Funding Rate[3]	$1.012	$1.092	$1.124	$1.160	$1.203	$1.259

Projected Ultimate Costs
Fiscal Year 2025-26, SIR of $250,000

Dollars ($000s)	Expected[1]	← 70%	Confidence Level 75%	80%	85%	→ 90%
Loss & ALAE	$18,860	$20,350	$20,934	$21,613	$22,406	$23,462
Claims Admin. (ULAE)	1,415	1,527	1,571	1,622	1,681	1,760
Total Loss & LAE	**$20,275**	**$21,877**	**$22,505**	**$23,235**	**$24,087**	**$25,222**
NPV Adjustment[2]	(1,864)	(2,012)	(2,069)	(2,136)	(2,215)	(2,319)
Discounted Loss & LAE	**$18,411**	**$19,865**	**$20,436**	**$21,099**	**$21,872**	**$22,903**
Total Funding Rate[3]	$1.043	$1.125	$1.157	$1.195	$1.239	$1.297

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 Rate is per $100 of payroll.

BACKGROUND

Santa Clara County Schools' Insurance Group was self-insured for its workers' compensation program from October 1, 1978 to December 31, 1995. Effective January 1, 1996, the Group became fully insured with Fremont Insurance. From July 1, 2000 through June 30, 2003, the Group was fully insured with ACE. Since July 1, 2003, the Group has been fully-insured through PIPS. Claims administration services are provided by Keenan & Associates for the pre-1996 self-insured claims.

The following table shows a history of the Group's self-insured retentions (SIRs) by year.

Policy Year Start Date	Policy Year End Date	Per Occurrence Retention	Aggregate Retention
1/1/1977	9/30/1978	$150,000	(none)
10/1/1978	9/30/1979	150,000	(none)
10/1/1979	6/30/1980	250,000	(none)
7/1/1980	6/30/1981	250,000	(none)
7/1/1981	6/30/1982	250,000	(none)
7/1/1982	6/30/1983	250,000	(none)
7/1/1983	6/30/1984	100,000	(none)
7/1/1984	6/30/1985	100,000	(none)
7/1/1985	6/30/1986	125,000	(none)
7/1/1986	6/30/1987	200,000	(none)
7/1/1987	6/30/1988	250,000	(none)
7/1/1988	6/30/1989	150,000	(none)
7/1/1989	6/30/1990	150,000	(none)
7/1/1990	6/30/1991	150,000	(none)
7/1/1991	6/30/1992	150,000	(none)
7/1/1992	6/30/1993	150,000	(none)
7/1/1993	6/30/1994	150,000	(none)
7/1/1994	6/30/1995	250,000	(none)
7/1/1995	12/31/1995	250,000	(none)

Additional background on the program is given in Tail - Appendix I.

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 September 15, 2023 and relied on data evaluated as of June 30, 2023. The current analysis relies on data evaluated as of June 30, 2024.

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. We also compare how our projected ultimate loss & ALAE amounts have changed between these two points in time.

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

Fiscal Year	Expected Emergence	Actual Emergence	Actual Minus Expected Emergence
1977-78	$0	$0	$0
1978-79	0	0	0
1979-80	1	0	(1)
1980-81	1	1	(0)
1981-82	0	17	17
1982-83	0	0	0
1983-84	0	0	0
1984-85	0	0	0
1985-86	0	0	0
1986-87	0	0	0
1987-88	0	0	0
1988-89	2	0	(2)
1989-90	1	0	(1)
1990-91	0	1	1
1991-92	3	0	(3)
1992-93	4	0	(4)
1993-94	0	0	0
1994-95	4	6	2
1995-96	5	0	(5)
Total	**$21**	**$24**	**$3**

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

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

Fiscal Year	Expected Payments	Actual Payments	Actual Minus Expected Payments
1977-78	$0	$0	$0
1978-79	0	0	0
1979-80	17	0	(17)
1980-81	7	2	(5)
1981-82	0	2	2
1982-83	0	0	0
1983-84	0	0	0
1984-85	0	0	0
1985-86	0	0	0
1986-87	0	0	0
1987-88	0	0	0
1988-89	4	0	(4)
1989-90	3	0	(3)
1990-91	0	1	1
1991-92	8	1	(7)
1992-93	3	0	(3)
1993-94	0	0	0
1994-95	13	12	(1)
1995-96	4	3	(1)
Total	**$59**	**$21**	**($38)**

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

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

Fiscal Year	Prior Ultimate	Current Ultimate	Change in Ultimate
1977-78	$32	$32	$0
1978-79	1,329	1,329	0
1979-80	2,309	2,309	(0)
1980-81	2,349	2,348	(0)
1981-82	3,119	3,139	20
1982-83	3,669	3,669	0
1983-84	5,573	5,573	0
1984-85	3,487	3,487	0
1985-86	4,095	4,095	0
1986-87	6,464	6,464	0
1987-88	6,549	6,549	0
1988-89	6,952	6,952	(0)
1989-90	7,216	7,216	0
1990-91	10,231	10,232	1
1991-92	9,047	9,041	(6)
1992-93	9,001	9,001	0
1993-94	8,759	8,759	0
1994-95	7,528	7,525	(3)
1995-96	4,667	4,666	(1)
Total	**$102,375**	**$102,385**	**$10**

[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.

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]	$200	$204	$4	2.0%
IBNR[2]	76	61	(15)	-19.7%
Claims Administration	66	73	7	10.6%
Est. Non-Recoverable[4]	136	126	(10)	-7.4%
Total (Undiscounted)	**$478**	**$464**	**($14)**	**-2.9%**
NPV Adjustment[3]	(32)	(26)	6	-18.8%
Total (Discounted)	**$446**	**$438**	**($8)**	**-1.8%**

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%.
4 Estimated Non-Recoverable assumed to be 25% of the outstanding reserves above the self-insured retention (SIR) level.

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

Reconciliation of Claims Liabilities
At Expected (without Risk Margin), Net of Reinsurance

	Dollars ($000s)
(A) Prior 6/30/2023 Discounted Loss & LAE Liabilities	**$446**
(B) Change in Ultimate Loss & ALAE (AY 1995-96 and Prior)	10
(C) Paid Loss & ALAE in 2023-24	(21)
(D) Change in ULAE	7
(E) Change in Estimated Non-Recoverable	(10)
(F) Change in Net Present Value	6
(G) Current 6/30/2024 Discounted Loss & LAE Liabilities[1]	**$438**

1 Total may differ due to rounding.

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.

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

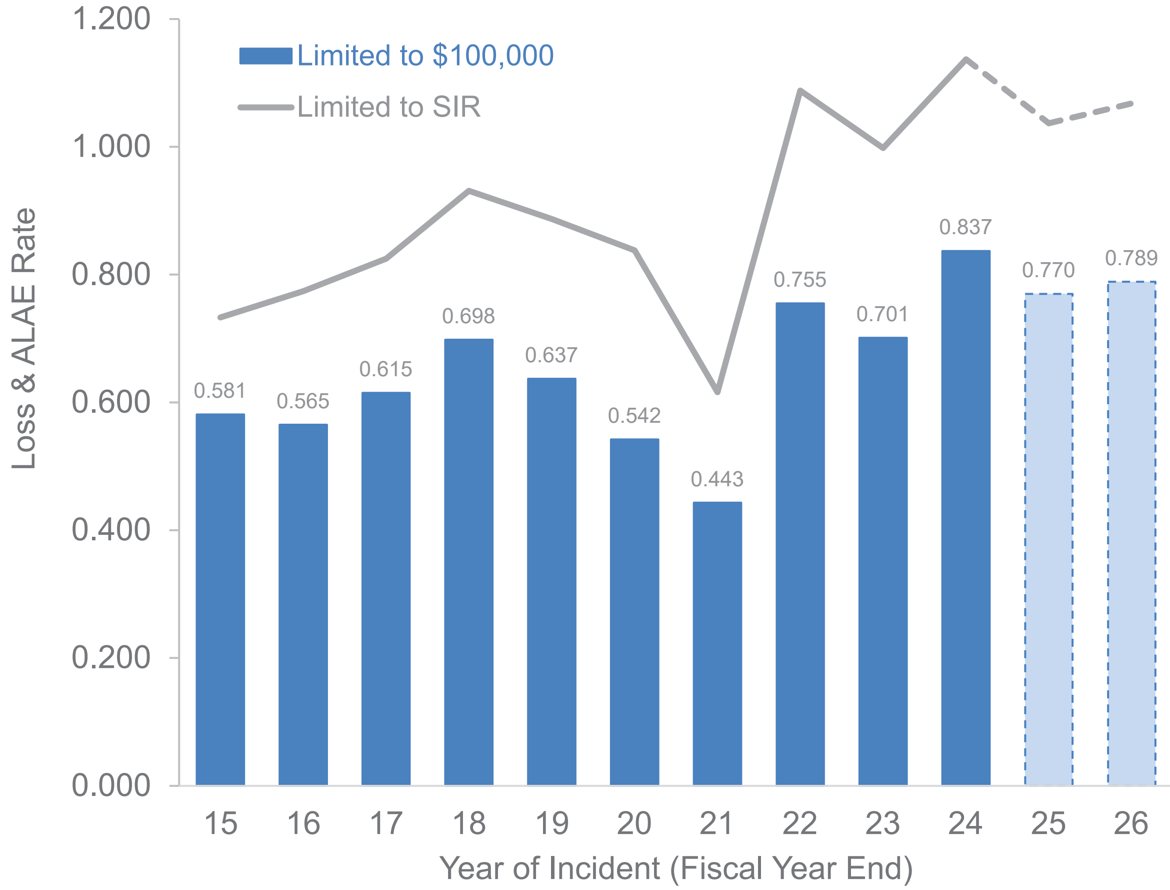
Dollars ($000s)	Prior Report[1] 2023-24	Current Report[1] 2024-25	Dollar Change	Percent Change
Ultimate Loss and ALAE	$16,746	$17,779	$1,033	6.2%
Claims Administration (ULAE)	1,256	1,333	77	6.1%
Total Loss & LAE (Undiscounted)	**$18,002**	**$19,112**	**$1,110**	**6.2%**
NPV Adjustment[2]	(1,655)	(1,757)	(102)	6.2%
Total Loss & LAE (Discounted)	**$16,347**	**$17,355**	**$1,008**	**6.2%**
Rate (Discounted)[3]	$0.982	$1.012	$0.030	3.1%

1 The assumed 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 $100 of payroll.

Loss Rate Trend

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

Loss & ALAE Rate Trend[1]
Ultimate Loss & ALAE / Payroll ($100s)

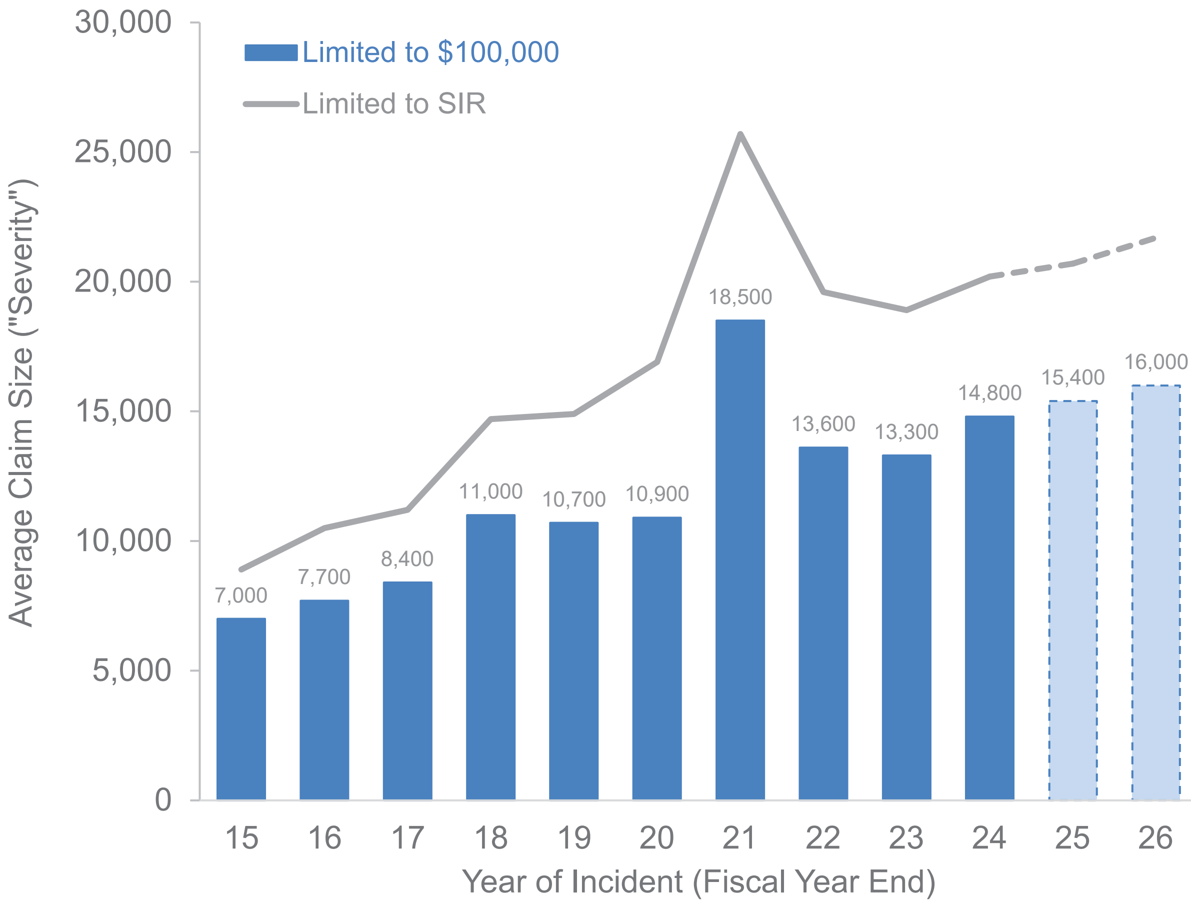


1 Losses are at expected (no risk margin) and are not discounted to reflect net present value.

Average Claim Size (Severity) Trend

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 either $100,000 per occurrence or the SIR) 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.

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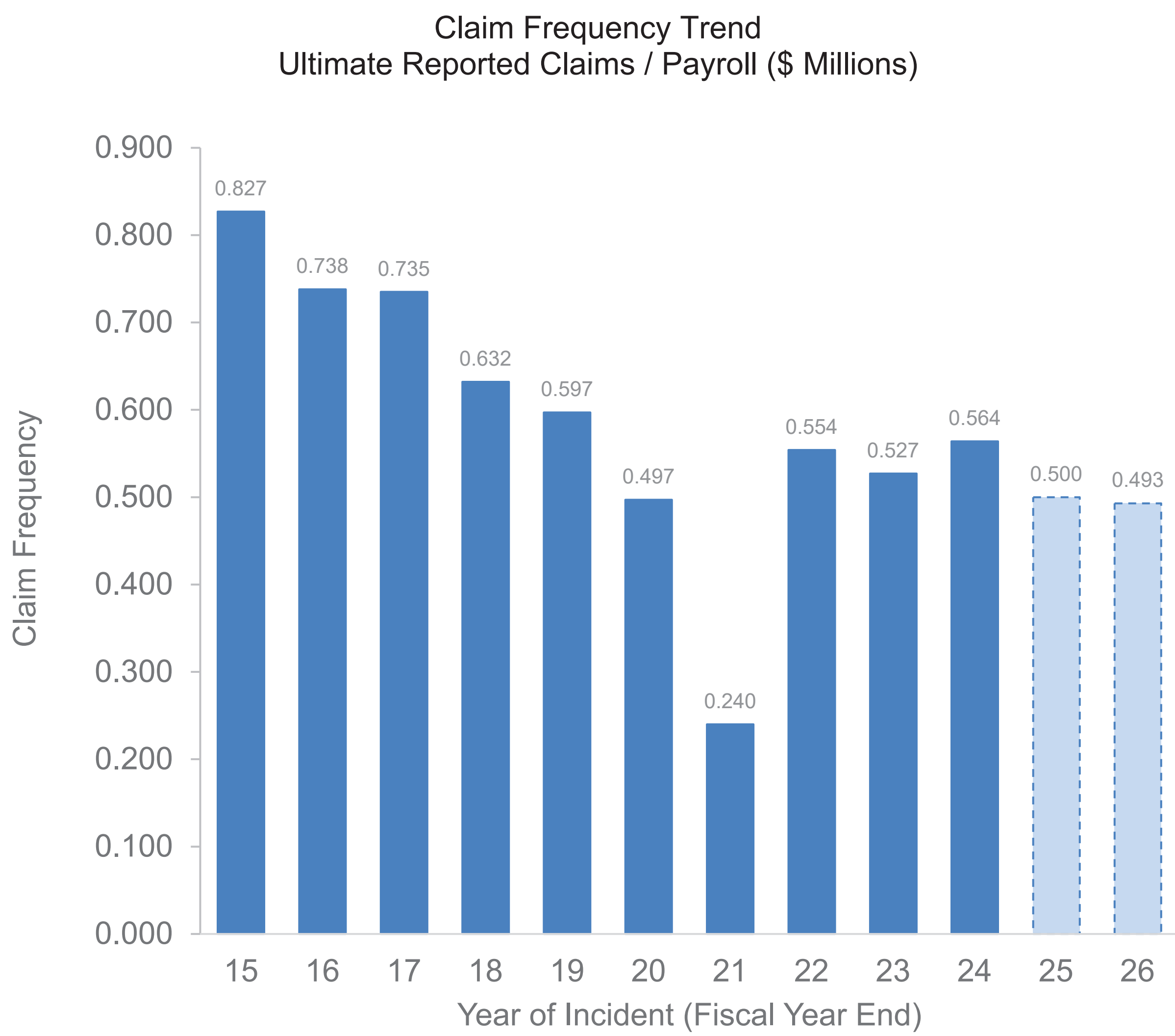
Claim Frequency Trend

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



Loss and LAE Liabilities by Category

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

Loss & ALAE Liabilities by Category and Year[1]
Claim Occurrences Between October 1, 1978 and December 31, 1995
As of June 30, 2024, Net of Reinsurance
($000s)

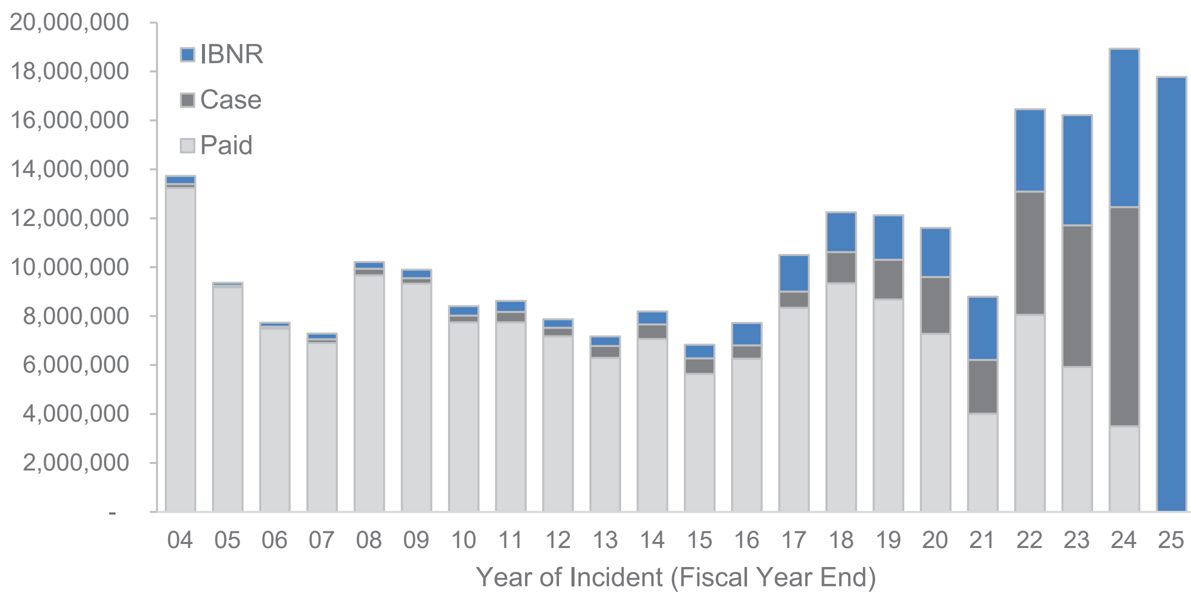
Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
1977-78	$0	$0	$0
1978-79	0	0	0
1979-80	13	3	17
1980-81	3	2	5
1981-82	15	2	17
1982-83	0	0	0
1983-84	0	0	0
1984-85	0	0	0
1985-86	0	0	0
1986-87	0	0	0
1987-88	0	0	0
1988-89	7	6	13
1989-90	8	3	11
1990-91	0	0	0
1991-92	38	6	43
1992-93	4	15	18
1993-94	0	0	0
1994-95	99	7	106
1995-96	17	17	34
Total Loss & ALAE	$203	$61	$265
ULAE	n/a	73	73
Non-Recoverable	126		126
Total Loss & LAE	**$329**	**$134**	**$464**

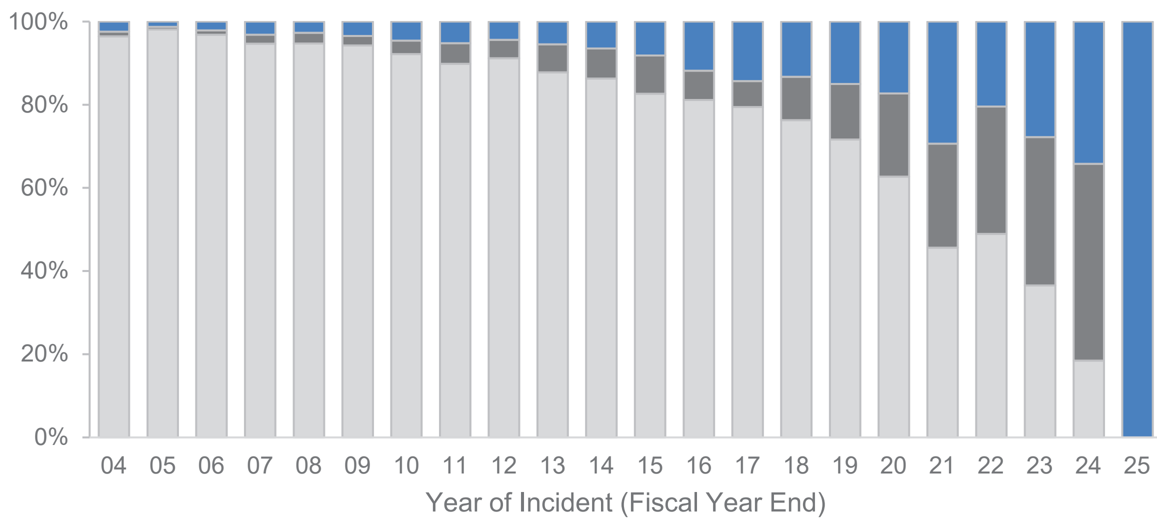
[1] Loss & ALAE liabilities are limited to the Group's self-insured retention, at expected (no risk margin), and not discounted to reflect net present value.

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, 2024[1]

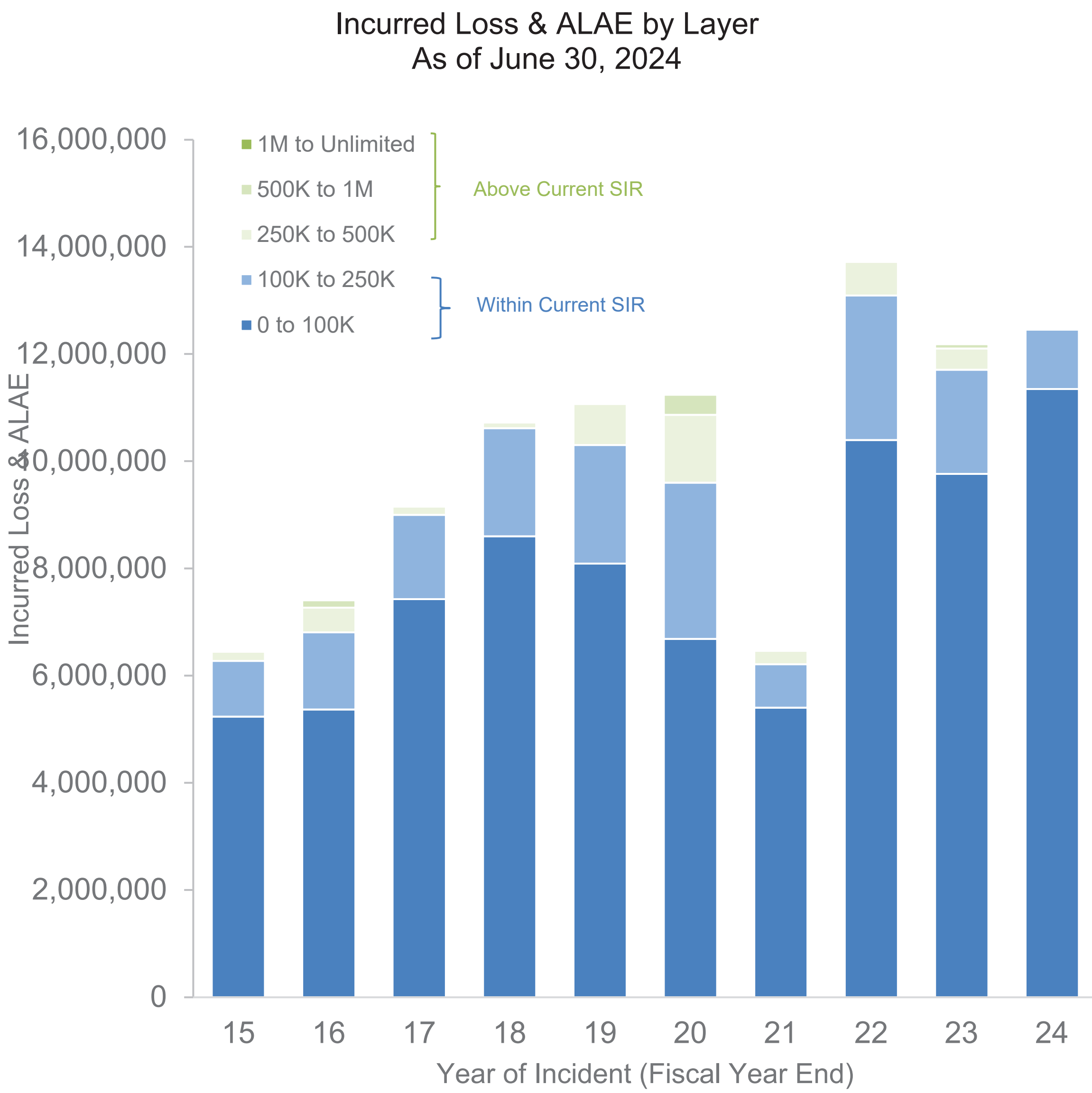




[1] Projected 2024-25 year is informational and displayed for comparison purposes.

Losses by Layer

The following graph shows the incurred losses by layer as of the valuation date of June 30, 2024.



METHODOLOGY

The methodology that we have used to estimate ultimate Loss & LAE 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: Our estimated outstanding claims administration cost for the self-insured period (which ended in 1995-96) is based on information provided by the claims administrator, namely that the average ULAE cost per claim in 2024-25 will be approximately $1,250 and that about four claims are expected to close each year.

   Our estimate of claims administration for the 2024-25 and 2025-26 projected funding estimates is based on an assumption of ULAE costs being equivalent to 7.5% of total loss and ALAE.

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 payroll, which was provided to us by the Group. A list of exposure by year can be found in Projected Funding -Appendix I.

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 June 30, 2024.

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 payroll and claims costs to reflect inflation as well as other changes in the claims environment. The payroll, claim frequency, and claim cost trend factors by year are in Projected Funding - Appendices I and E, respectively. Benefit level changes are based on estimates from the California Workers' Compensation Insurance Rating Bureau (WCIRB). We have also projected payroll and claim costs to account for future changes in cost levels.

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

- included in our estimate of outstanding liabilities, and
- included 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:

<u>Loss Activity since the Evaluation Date</u>: The losses in this study were valued as of June 30, 2024. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

<u>Data Accuracy</u>: 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.

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

<u>Trend Changes</u>: The appropriateness of the trend indices used to adjust historical losses.

<u>Discounting/Net Present Value</u>: 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.

<u>Insurance</u>: 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.

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

<u>New Classes of Claims</u>: 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 $1 million of payroll.

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

Discount Factor – A factor to adjust estimated loss costs to reflect 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 $100 of payroll.

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

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

Paid Losses – Losses actually paid on all reported claims.

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

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

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

Severity – Average claim cost.

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

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

EXHIBITS AND APPENDICES

Santa Clara County Schools' Insurance Group - Workers' Compensation
July 1, 1977 through December 31, 1995
Funding Guidelines for Outstanding Liabilities at
June 30, 2024

(A)	Estimated Ultimate Losses Incurred through 6/30/24: (From Tail - Appendix E)	$102,385,000
(B)	Estimated Paid Losses through 6/30/24: (From Tail - Appendix E)	102,120,000
(C)	Estimated Liability for Claims Outstanding at 6/30/24: (From Tail - Appendix E)	$265,000
(D)	Estimated Liability for Outstanding Claims Administration Fees at 6/30/24: (From Tail - Appendix D)	73,000
(E)	Estimated Unrecoverable Amounts Over the SIR as of 6/30/24: (From Tail - Exhibit 1, Page 4, Item (C))	126,000
(F)	Total Outstanding Liability for Claims at 6/30/24: ((C) + (D) + (E))	$464,000
(G)	Reserve Discount Factor (Based on a Discount Rate of 2.0%.): (Tail - Appendix G, (G))	0.945
(H)	Discounted Outstanding Liability for Claims at 6/30/24: ((F) x (G))	$438,000

		Marginally Acceptable	Recommended			Conservative
	Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(I)	Confidence Level Factor: (From Tail - Appendix H)	1.168	1.249	1.344	1.464	1.625
(J)	Margin for Adverse Experience: ((H) x [(I) - 1])	74,000	109,000	151,000	203,000	274,000
(K)	Total Required Assets at 6/30/24: ((H) + (J))	$512,000	$547,000	$589,000	$641,000	$712,000
(L)	Estimated Total Assets at 6/30/24: (From Tail - Appendix J)	4,934,000	4,934,000	4,934,000	4,934,000	4,934,000
(M)	Indicated Funding Redundancy/ (Deficiency): ((L) - (K))	$4,422,000	$4,387,000	$4,345,000	$4,293,000	$4,222,000

Santa Clara County Schools' Insurance Group - Workers' Compensation

Claims with Reserves Over the SIR at
June 30, 2024

DOL (A)	Claim No. (B)	SIR (C)	Paid Over SIR (D)	Incurred Over SIR (E)	Reserves Over SIR (F)
10/17/79	5010-80-0009	250,000	5,429	5,429	-
02/09/82	5018-82-0095	250,000	144,596	144,596	-
04/19/83	5013-83-0069	250,000	125,913	125,913	-
07/26/83	5011-84-0001	100,000	6,844	6,844	-
09/02/83	5006-84-0024	100,000	44,741	44,741	-
09/02/83	5014-84-0002	100,000	29,120	29,120	-
01/19/84	5001-84-0098	100,000	39,884	39,884	-
01/31/84	5001-84-0100	100,000	7,161	7,161	-
02/22/84	5006-84-0134	100,000	14,810	14,810	-
05/09/84	5001-84-0149	100,000	17,455	17,455	-
05/15/84	5020-84-0053	100,000	112,873	112,873	-
06/13/84	5007-84-0079	100,000	17,137	17,137	-
03/15/85	5008-85-0070	100,000	4,044	4,044	-
05/01/85	5005-85-0184	100,000	6,325	6,325	-
05/31/85	5002-85-0039	100,000	14,483	14,483	-
10/11/85	5015-86-0039	125,000	34,668	34,668	-
10/14/85	5018-86-0020	125,000	228,701	228,701	-
11/19/85	5006-86-0164	125,000	638	638	-
03/04/86	5008-86-0048	125,000	21,861	21,861	-
03/11/86	5018-86-0040	125,000	40,080	40,080	-
05/30/86	5011-86-0028	125,000	73,410	73,410	-
12/05/86	5017-87-0016	200,000	225,221	225,221	-
02/19/87	5005-87-0156	200,000	83,021	83,021	-
05/07/87	5008-87-0083	200,000	196,310	196,310	-
09/29/87	5002-88-0005	250,000	59,884	59,884	-
03/25/88	5005-88-0258	250,000	70,875	70,875	-
10/07/88	5015-89-0012	150,000	707,219	928,333	221,114
04/12/89	5001-89-0160	150,000	340,533	340,533	-
05/19/89	5016-89-0018	150,000	21,777	21,777	-
09/11/89	5004-90-0005	150,000	129,353	129,353	-
02/22/90	5010-90-0007	150,000	53,208	53,208	-
02/27/90	5001-90-0119	150,000	-	7,730	7,730
05/01/90	5028-90-0095	150,000	387,938	387,938	-
06/21/90	5001-90-0227	150,000	35	35	-
07/12/90	5005-91-0026	150,000	1,312	1,312	-
09/10/90	5006-91-0013	150,000	80,661	101,353	20,692
11/01/90	5013-91-0033	150,000	79,955	79,955	-
11/20/90	5008-91-0026	150,000	247,076	247,076	-
11/29/90	5001-91-0098	150,000	599,480	599,480	-
12/06/90	5013-91-0041	150,000	67,716	67,716	-
01/16/91	5006-91-0093	150,000	302,857	302,857	-
01/28/91	5005-91-0145	150,000	133,573	164,085	30,512
02/01/91	5001-91-0132	150,000	9,550	9,550	-
03/25/91	5007-91-0054	150,000	8,971	8,971	-
06/21/91	5005-91-0261	150,000	28,822	28,822	-

Santa Clara County Schools' Insurance Group - Workers' Compensation

Claims with Reserves Over the SIR at
June 30, 2024

DOL (A)	Claim No. (B)	SIR (C)	Paid Over SIR (D)	Incurred Over SIR (E)	Reserves Over SIR (F)
08/01/91	5010-92-0004	150,000	1,292,895	1,292,895	-
09/25/91	5008-92-0022	150,000	558,965	558,965	-
01/06/92	5002-92-0077	150,000	163,450	163,450	-
02/07/92	5006-92-0093	150,000	-	62,265	62,265
02/13/92	5005-92-0184	150,000	50,622	50,622	-
03/03/92	5001-92-0134	150,000	1,658	9,043	7,385
03/17/92	5003-92-0011	150,000	197,365	197,365	-
07/23/92	5020-93-0003	150,000	11,874	11,874	-
10/19/92	5013-93-0019	150,000	78,629	78,629	-
01/20/93	5005-93-0149	150,000	16,504	16,504	-
02/05/93	5017-93-0017	150,000	51,356	51,356	-
03/16/93	5005-93-0214	150,000	116,286	116,286	-
03/31/93	5015-93-0061	150,000	17,266	17,266	-
05/06/93	5015-93-0084	150,000	8,437	8,437	-
05/21/93	5018-93-0104	150,000	63,826	72,032	8,207
06/01/93	5001-93-0166	150,000	2,132	2,132	-
07/02/93	5001-94-0001	150,000	117,764	117,764	-
07/15/93	5005-94-0012	150,000	28,568	28,568	-
08/02/93	5001-94-0008	150,000	1,147	1,147	-
01/03/94	5001-94-0099	150,000	60,261	60,261	-
01/20/94	5005-94-0150	150,000	151,103	151,103	-
02/04/94	5007-94-0052	150,000	211,292	211,292	-
02/04/94	5002-94-0035	150,000	303,099	303,099	-
05/18/94	5006-94-0165	150,000	164,173	164,173	-
03/21/95	5014-95-0016	250,000	247,523	267,448	19,924
06/09/95	5006-95-0158	250,000	23,399	141,669	118,269
07/28/95	5004-96-0004	250,000	131,324	131,324	-
10/12/95	5021-96-0010	250,000	10,011	10,011	-
10/17/95	5005-96-0143	250,000	1,934	10,613	8,679
10/23/95	5006-96-0045	250,000	6,949	6,949	-
11/06/95	5027-96-0006	250,000	539,388	539,388	-
Total			9,454,715	9,959,492	504,776

Notes:

(A) - (C) Provided by the Group.
(D) - (E) From data provided by the Group at 6/30/24.
(F) (E) - (D).

Santa Clara County Schools' Insurance Group - Workers' Compensation

Estimated Unrecoverable Amounts Over the SIR at
June 30, 2024

(A)	Outstanding Reserves Above the SIR: (From Tail - Exhibit 1, Page 3, Item (F))	$505,000
(B)	Estimated Unrecoverable Portion:	25%
(C)	Estimated Additional Outstanding: ((A) x (B))	$126,000

Santa Clara County Schools' Insurance Group - Workers' Compensation
July 1, 1977 through December 31, 1995
Outstanding Liabilities at Expected Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/24 (B)	Estimated IBNR as of 6/30/24 (C)	Estimated Percent of IBNR Reported Between 7/1/24 and 6/30/25 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/25 (F)
1977-1978	32,176	32,176	0	25.0%	0	0
1978-1979	1,328,790	1,328,790	0	25.0%	0	0
1979-1980	2,309,187	2,305,875	3,312	25.0%	828	2,484
1980-1981	2,348,312	2,346,120	2,192	25.0%	548	1,644
1981-1982	3,138,723	3,136,447	2,276	25.0%	569	1,707
1982-1983	3,668,660	3,668,660	0	25.0%	0	0
1983-1984	5,572,588	5,572,588	0	25.0%	0	0
1984-1985	3,486,817	3,486,817	0	25.0%	0	0
1985-1986	4,095,272	4,095,272	0	25.0%	0	0
1986-1987	6,464,047	6,464,047	0	25.0%	0	0
1987-1988	6,548,633	6,548,633	0	25.0%	0	0
1988-1989	6,951,606	6,945,644	5,962	25.0%	1,490	4,472
1989-1990	7,216,223	7,213,217	3,006	25.0%	752	2,254
1990-1991	10,231,656	10,231,656	0	25.0%	0	0
1991-1992	9,041,000	9,035,457	5,543	25.0%	1,386	4,157
1992-1993	9,001,000	8,986,329	14,671	25.0%	3,668	11,003
1993-1994	8,759,250	8,759,250	0	25.0%	0	0
1994-1995	7,524,865	7,517,675	7,190	25.0%	1,798	5,392
1995-1996	4,666,000	4,648,816	17,184	25.0%	4,296	12,888
Totals	$102,384,805	$102,323,469	$61,336		$15,335	$46,001

Notes:

(A) From Tail - Exhibit 3.
(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 7/1/24 and 6/30/25. The percentage is based on the development pattern selected in Tail - Appendix A.
(E) ((A) - (B)) x (D).
(F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/25. 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 - Workers' Compensation

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Case Reserve Development Method (C)	Selected Estimate of Ultimate Losses (D)
1977-1978	32,176	32,176	32,176	32,176
1978-1979	1,328,790	1,328,790	1,328,790	1,328,790
1979-1980	2,305,875	2,292,627	2,305,875	2,309,187
1980-1981	2,346,120	2,343,198	2,346,121	2,348,312
1981-1982	3,136,447	3,121,273	3,136,447	3,138,723
1982-1983	3,668,660	3,668,660	3,668,660	3,668,660
1983-1984	5,572,588	5,572,588	5,572,588	5,572,588
1984-1985	3,486,817	3,486,817	3,486,817	3,486,817
1985-1986	4,095,272	4,095,272	4,095,272	4,095,272
1986-1987	6,464,047	6,464,047	6,464,047	6,464,047
1987-1988	6,548,633	6,555,182	6,548,633	6,548,633
1988-1989	6,945,644	6,952,898	6,945,644	6,951,606
1989-1990	7,213,217	7,227,318	7,213,217	7,216,223
1990-1991	10,231,656	10,272,583	10,231,656	10,231,656
1991-1992	9,035,457	9,042,583	9,035,456	9,041,000
1992-1993	8,986,329	9,036,438	8,986,330	9,001,000
1993-1994	8,759,250	8,820,565	8,759,250	8,759,250
1994-1995	7,517,675	7,477,923	7,517,674	7,524,865
1995-1996	4,648,816	4,673,432	4,648,816	4,666,000
Totals				$102,384,805

Notes:

(A) From Tail - Appendix A, Page 1, Column (D).
(B) From Tail - Appendix B, Page 1, Column (D).
(C) From Tail - Appendix C, Column (D).
(D) Selected averages of (A), (B), and (C).

This exhibit summarizes the results of the actuarial methods we have appl
losses for each year. It is important to apply a number of estimation metho
on specific assumptions about the claims process that tend to hold genera
violated in specific situations. Thus, the more estimation methods that ca

Santa Clara County Schools' Insurance Group - Workers' Compensation

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/24 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)
1977-1978	32,176	1.000	32,176
1978-1979	1,328,790	1.000	1,328,790
1979-1980	2,305,875	1.000	2,305,875
1980-1981	2,346,120	1.000	2,346,120
1981-1982	3,136,447	1.000	3,136,447
1982-1983	3,668,660	1.000	3,668,660
1983-1984	5,572,588	1.000	5,572,588
1984-1985	3,486,817	1.000	3,486,817
1985-1986	4,095,272	1.000	4,095,272
1986-1987	6,464,047	1.000	6,464,047
1987-1988	6,548,633	1.000	6,548,633
1988-1989	6,945,644	1.000	6,945,644
1989-1990	7,213,217	1.000	7,213,217
1990-1991	10,231,656	1.000	10,231,656
1991-1992	9,035,457	1.000	9,035,457
1992-1993	8,986,329	1.000	8,986,329
1993-1994	8,759,250	1.000	8,759,250
1994-1995	7,517,675	1.000	7,517,675
1995-1996	4,648,816	1.000	4,648,816
Totals	$102,323,469		$102,323,469

Notes:

(A) Years are 7/1 to 6/30 except for 1995-1996: 7/1/95 through 12/31/95.
(B) Provided by the Group. These losses exclude amounts over the SIR.
(C) From Tail - Appendix A, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over the SIR.

Santa Clara County Schools' Insurance Group - Workers' Compensation
Reported Loss Development

SIR Losses Reported as of:

Accident Year	348 Months	360 Months	372 Months	384 Months	396 Months	408 Months	420 Months	432 Months	444 Months	456 Months
1977-1978				32,176	32,176	32,176	32,176	32,176	32,176	32,176
1978-1979			1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790
1979-1980		2,245,020	2,274,948	2,382,961	2,351,765	2,390,674	2,312,733	2,301,875	2,301,875	2,301,875
1980-1981	2,255,219	2,271,532	2,248,245	2,269,275	2,269,275	2,284,685	2,308,685	2,320,576	2,344,134	2,350,732
1981-1982	3,117,134	3,117,134	3,117,135	3,125,230	3,125,230	3,119,161	3,119,161	3,119,161	3,119,161	3,119,161
1982-1983	3,533,814	3,533,814	3,547,062	3,590,415	3,552,332	3,552,332	3,552,332	3,653,713	3,688,713	3,666,777
1983-1984	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588
1984-1985	3,484,509	3,484,509	3,484,719	3,484,817	3,486,817	3,486,817	3,486,817	3,486,817	3,486,817	3,486,817
1985-1986	4,126,629	4,118,633	4,118,633	4,118,645	4,118,645	4,118,653	4,107,309	4,107,309	4,107,309	4,095,272
1986-1987	6,404,298	6,508,449	6,491,346	6,461,105	6,482,272	6,463,145	6,481,145	6,464,032	6,464,047	6,464,047
1987-1988	6,565,752	6,582,545	6,582,545	6,548,633	6,548,633	6,548,633	6,548,633	6,548,633	6,548,633	
1988-1989	6,975,881	6,975,981	6,944,774	6,944,774	6,944,788	6,945,644	6,945,644	6,945,644		
1989-1990	7,276,004	7,273,857	7,243,807	7,213,217	7,213,217	7,213,217	7,213,217			
1990-1991	10,161,147	10,230,040	10,231,031	10,231,031	10,231,031	10,231,656				
1991-1992	9,035,443	9,035,457	9,035,457	9,035,457	9,035,457					
1992-1993	8,983,179	8,984,279	8,986,329	8,986,329						
1993-1994	8,776,698	8,759,250	8,759,250							
1994-1995	7,512,017	7,517,675								
1995-1996	4,648,816									

Reported Loss Development Factors:

	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months	444-456 Months	456-468 Months
1977-1978				1.000	1.000	1.000	1.000	1.000	1.000	1.000
1978-1979			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1979-1980		1.013	1.047	0.987	1.017	0.967	0.995	1.000	1.000	1.000
1980-1981	1.007	0.990	1.009	1.000	1.007	1.011	1.005	1.010	1.003	1.010
1981-1982	1.000	1.000	1.003	1.000	0.998	1.000	1.000	1.000	1.000	1.000
1982-1983	1.000	1.004	1.012	0.989	1.000	1.000	1.029	1.010	0.994	1.000
1983-1984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1984-1985	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1985-1986	0.998	1.000	1.000	1.000	1.000	0.997	1.000	1.000	0.997	1.000
1986-1987	1.016	0.997	0.995	1.003	0.997	1.003	0.997	1.000	1.000	
1987-1988	1.003	1.000	0.995	1.000	1.000	1.000	1.000	1.000		
1988-1989	1.000	0.996	1.000	1.000	1.000	1.000	1.000			
1989-1990	1.000	0.996	0.996	1.000	1.000	1.000				
1990-1991	1.007	1.000	1.000	1.000	1.000					
1991-1992	1.000	1.000	1.000	1.000						
1992-1993	1.000	1.000	1.000							
1993-1994	0.998	1.000								
1994-1995	1.001									

	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months	444-456 Months	456-468 Months
Average	1.002	1.000	1.004	0.999	1.001	0.998	1.002	1.002	0.999	1.001
Dollar-Weighted Averages										
3-yr	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	0.999	1.000
4-yr	1.000	1.000	0.999	1.000	1.000	1.001	0.999	1.000	0.999	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	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 - Workers' Compensation
Reported Loss Development

SIR Losses Reported as of:

Accident Year	468 Months	480 Months	492 Months	504 Months	516 Months	528 Months	540 Months	552 Months	564 Months
1977-1978	32,176	32,176	32,176	32,176	32,176	32,176	32,176	32,176	32,176
1978-1979	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	
1979-1980	2,301,875	2,301,875	2,305,875	2,305,875	2,305,875	2,305,875	2,305,875		
1980-1981	2,373,677	2,373,677	2,366,083	2,366,083	2,345,545	2,346,120			
1981-1982	3,119,161	3,119,161	3,119,161	3,119,161	3,136,447				
1982-1983	3,666,777	3,679,353	3,668,660	3,668,660					
1983-1984	5,572,588	5,572,588	5,572,588						
1984-1985	3,486,817	3,486,817							
1985-1986	4,095,272								
1986-1987									
1987-1988									
1988-1989									
1989-1990									
1990-1991									
1991-1992									
1992-1993									
1993-1994									
1994-1995									
1995-1996									

Reported Loss Development Factors:

	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-552 Months	552-564 Months	564-Ult. Months
1977-1978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1978-1979	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1979-1980	1.000	1.002	1.000	1.000	1.000	1.000			
1980-1981	1.000	0.997	1.000	0.991	1.000				
1981-1982	1.000	1.000	1.000	1.006					
1982-1983	1.003	0.997	1.000						
1983-1984	1.000	1.000							
1984-1985	1.000								
1985-1986									
1986-1987									
1987-1988									
1988-1989									
1989-1990									
1990-1991									
1991-1992									
1992-1993									
1993-1994									
1994-1995									

	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-552 Months	552-564 Months	564-Ult. Months		
Average	1.000	0.999	1.000	0.999	1.000	1.000	1.000	1.000			
Dollar-Weighted Averages											
3-yr	1.001	0.999	1.000	1.000	1.000	1.000					
4-yr	1.001	0.999	1.000	1.000	1.000						
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools' Insurance Group - Workers' Compensation

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/24 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)
1977-1978	32,176	1.000	32,176
1978-1979	1,328,790	1.000	1,328,790
1979-1980	2,292,627	1.000	2,292,627
1980-1981	2,343,198	1.000	2,343,198
1981-1982	3,121,273	1.000	3,121,273
1982-1983	3,668,660	1.000	3,668,660
1983-1984	5,572,588	1.000	5,572,588
1984-1985	3,486,817	1.000	3,486,817
1985-1986	4,095,272	1.000	4,095,272
1986-1987	6,464,047	1.000	6,464,047
1987-1988	6,548,633	1.001	6,555,182
1988-1989	6,939,020	1.002	6,952,898
1989-1990	7,205,701	1.003	7,227,318
1990-1991	10,231,656	1.004	10,272,583
1991-1992	8,997,595	1.005	9,042,583
1992-1993	8,982,543	1.006	9,036,438
1993-1994	8,759,250	1.007	8,820,565
1994-1995	7,418,574	1.008	7,477,923
1995-1996	4,631,746	1.009	4,673,432
Totals	$102,120,166		$102,464,370

Notes:

(A) Years are 7/1 to 6/30 except for 1995-1996: 7/1/95 through 12/31/95.
(B) Provided by the Group. These losses exclude amounts over the SIR.
(C) From Tail - Appendix B, Page 2.
(D) (B) x (C). These estimated losses exclude amounts over the SIR.

Santa Clara County Schools' Insurance Group - Workers' Compensation
Paid Loss Development

SIR Losses Paid as of:

Accident Year	348 Months	360 Months	372 Months	384 Months	396 Months	408 Months	420 Months	432 Months	444 Months	456 Months
1977-1978				32,176	32,176	32,176	32,176	32,176	32,176	32,176
1978-1979			1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790
1979-1980		2,213,731	2,241,514	2,281,607	2,283,828	2,284,522	2,285,417	2,286,368	2,287,227	2,287,834
1980-1981	2,201,408	2,208,585	2,215,466	2,230,623	2,242,901	2,256,933	2,271,753	2,279,904	2,301,060	2,312,142
1981-1982	3,117,134	3,117,134	3,117,135	3,118,647	3,119,161	3,119,161	3,119,161	3,119,161	3,119,161	3,119,161
1982-1983	3,533,814	3,533,814	3,536,205	3,552,332	3,552,332	3,552,332	3,552,332	3,561,455	3,587,634	3,601,450
1983-1984	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588	5,572,588
1984-1985	3,484,509	3,484,509	3,484,719	3,484,817	3,486,817	3,486,817	3,486,817	3,486,817	3,486,817	3,486,817
1985-1986	4,076,039	4,080,926	4,084,870	4,088,099	4,090,123	4,091,780	4,094,362	4,095,272	4,095,272	4,095,272
1986-1987	6,361,892	6,412,888	6,432,972	6,434,745	6,445,665	6,463,145	6,463,145	6,464,032	6,464,047	6,464,047
1987-1988	6,517,389	6,523,886	6,528,810	6,548,633	6,548,633	6,548,633	6,548,633	6,548,633	6,548,633	
1988-1989	6,934,429	6,935,672	6,936,347	6,936,631	6,936,644	6,938,457	6,938,861	6,939,020		
1989-1990	7,189,678	7,194,047	7,197,412	7,199,091	7,203,759	7,205,701	7,205,701			
1990-1991	10,089,843	10,230,040	10,231,031	10,231,031	10,231,031	10,231,656				
1991-1992	8,986,885	8,988,531	8,991,873	8,996,347	8,997,595					
1992-1993	8,981,624	8,981,952	8,982,198	8,982,543						
1993-1994	8,758,725	8,759,250	8,759,250							
1994-1995	7,406,955	7,418,574								
1995-1996	4,631,746									

Paid Loss Development Factors:

	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months	444-456 Months	456-468 Months
1977-1978				1.000	1.000	1.000	1.000	1.000	1.000	1.000
1978-1979			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1979-1980		1.013	1.018	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1980-1981	1.003	1.003	1.007	1.006	1.006	1.007	1.004	1.009	1.005	1.006
1981-1982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1982-1983	1.000	1.001	1.005	1.000	1.000	1.000	1.003	1.007	1.004	1.003
1983-1984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1984-1985	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1985-1986	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1986-1987	1.008	1.003	1.000	1.002	1.003	1.000	1.000	1.000	1.000	
1987-1988	1.001	1.001	1.003	1.000	1.000	1.000	1.000	1.000		
1988-1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1989-1990	1.001	1.000	1.000	1.001	1.000	1.000				
1990-1991	1.014	1.000	1.000	1.000	1.000					
1991-1992	1.000	1.000	1.000	1.000						
1992-1993	1.000	1.000	1.000							
1993-1994	1.000	1.000								
1994-1995	1.002									

	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months	444-456 Months	456-468 Months
Average	1.002	1.001	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Dollar-Weighted Averages										
3-yr	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4-yr	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Prior	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000
Selected	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000
Cumulated	1.009	1.008	1.007	1.006	1.005	1.004	1.003	1.002	1.001	1.000

Santa Clara County Schools' Insurance Group - Workers' Compensation
Paid Loss Development

SIR Losses Paid as of:

Accident Year	468 Months	480 Months	492 Months	504 Months	516 Months	528 Months	540 Months	552 Months	564 Months
1977-1978	32,176	32,176	32,176	32,176	32,176	32,176	32,176	32,176	32,176
1978-1979	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	1,328,790	
1979-1980	2,288,393	2,289,539	2,290,403	2,290,958	2,292,086	2,292,428	2,292,627		
1980-1981	2,325,335	2,332,855	2,336,768	2,338,415	2,341,347	2,343,198			
1981-1982	3,119,161	3,119,161	3,119,161	3,119,161	3,121,273				
1982-1983	3,611,702	3,632,010	3,668,660	3,668,660					
1983-1984	5,572,588	5,572,588	5,572,588						
1984-1985	3,486,817	3,486,817							
1985-1986	4,095,272								
1986-1987									
1987-1988									
1988-1989									
1989-1990									
1990-1991									
1991-1992									
1992-1993									
1993-1994									
1994-1995									
1995-1996									

Paid Loss Development Factors:

	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-552 Months	552-564 Months	564-Ult. Months
1977-1978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1978-1979	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1979-1980	1.001	1.000	1.000	1.000	1.000	1.000			
1980-1981	1.003	1.002	1.001	1.001	1.001				
1981-1982	1.000	1.000	1.000	1.001					
1982-1983	1.006	1.010	1.000						
1983-1984	1.000	1.000							
1984-1985	1.000								
1985-1986									
1986-1987									
1987-1988									
1988-1989									
1989-1990									
1990-1991									
1991-1992									
1992-1993									
1993-1994									
1994-1995									

	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-552 Months	552-564 Months	564-Ult. Months		
Average	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
Dollar-Weighted Averages											
3-yr	1.002	1.003	1.000	1.001	1.000	1.000					
4-yr	1.001	1.003	1.000	1.001	1.000						
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools' Insurance Group - Workers' Compensation

Case Reserve Development

Accident Year (A)	SIR Case Reserves as of 6/30/24 (B)	Case Reserve Development Factor (C)	Ultimate SIR Losses (D)
1977-1978	0	1.000	32,176
1978-1979	0	1.000	1,328,790
1979-1980	13,248	1.000	2,305,875
1980-1981	2,923	1.000	2,346,121
1981-1982	15,174	1.000	3,136,447
1982-1983	0	1.000	3,668,660
1983-1984	0	1.000	5,572,588
1984-1985	0	1.000	3,486,817
1985-1986	0	1.000	4,095,272
1986-1987	0	1.000	6,464,047
1987-1988	0	1.000	6,548,633
1988-1989	6,624	1.000	6,945,644
1989-1990	7,516	1.000	7,213,217
1990-1991	0	1.000	10,231,656
1991-1992	37,861	1.000	9,035,456
1992-1993	3,787	1.000	8,986,330
1993-1994	0	1.000	8,759,250
1994-1995	99,100	1.000	7,517,674
1995-1996	17,070	1.000	4,648,816
Totals	$203,304		$102,323,469

Notes:

(A) Years are 7/1 to 6/30 except for 1995-1996: 7/1/95 through 12/31/95.
(B) Provided by the Group. These losses exclude amounts over the SIR.
(C) Based on the development factors from Tail - Appendix A, Page 2 and Tail - Appendix B, Page 2.
(D) (B) x (C)+ Tail - Appendix B ,Page 1, (B). These estimated losses exclude amounts over the SIR.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Outstanding Liability for
Unallocated Loss Adjustment Expenses
as of 6/30/24

Fiscal Year (A)	Number of Claims Active During Fiscal Year (B)	Average ULAE Charge per Active Claim (C)	Inflation Trend Factor (D)	Trended ULAE Charge per Active Claim (E)	ULAE Paid During Year (F)
2024-2025	19.0	$1,250	1.000	$1,250	$23,750
2025-2026	15.0	1,250	1.050	1,313	19,695
2026-2027	11.0	1,250	1.103	1,379	15,169
2027-2028	7.0	1,250	1.158	1,448	10,136
2028-2029	3.0	1,250	1.216	1,520	4,560
2029-2030	0.0	1,250	1.277	1,596	0
2030-2031	0.0	1,250	1.341	1,676	0
2031-2032	0.0	1,250	1.408	1,760	0
2032-2033	0.0	1,250	1.478	1,848	0
2033-2034	0.0	1,250	1.552	1,940	0
2034-2035	0.0	1,250	1.630	2,038	0
2035-2036	0.0	1,250	1.712	2,140	0
2036-2037	0.0	1,250	1.798	2,248	0
2037-2038	0.0	1,250	1.888	2,360	0
2038-2039	0.0	1,250	1.982	2,478	0
2039-2040	0.0	1,250	2.081	2,601	0
2040-2041	0.0	1,250	2.185	2,731	0
2041-2042	0.0	1,250	2.294	2,868	0

(G) Total ULAE Outstanding as of 6/30/24: $73,310

Notes:

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

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2024	7/1/2024 to 6/30/2025	7/1/2025 to 6/30/2026
Prior			
Ultimate Loss	$3,670,153	$3,670,153	$3,670,153
Paid in Calendar Period	-	4,140	3,105
Paid to Date	3,653,593	3,657,733	3,660,838
Outstanding Liability	16,560	12,420	9,315
1980-1981			
Ultimate Loss	$2,348,312	$2,348,312	$2,348,312
Paid in Calendar Period	-	1,278	959
Paid to Date	2,343,198	2,344,476	2,345,435
Outstanding Liability	5,114	3,836	2,877
1981-1982			
Ultimate Loss	$3,138,723	$3,138,723	$3,138,723
Paid in Calendar Period	-	4,363	3,272
Paid to Date	3,121,273	3,125,636	3,128,908
Outstanding Liability	17,450	13,087	9,815
1982-1983			
Ultimate Loss	$3,668,660	$3,668,660	$3,668,660
Paid in Calendar Period	-		
Paid to Date	3,668,660	3,668,660	3,668,660
Outstanding Liability			
1983-1984			
Ultimate Loss	$5,572,588	$5,572,588	$5,572,588
Paid in Calendar Period	-		
Paid to Date	5,572,588	5,572,588	5,572,588
Outstanding Liability			
1984-1985			
Ultimate Loss	$3,486,817	$3,486,817	$3,486,817
Paid in Calendar Period	-		
Paid to Date	3,486,817	3,486,817	3,486,817
Outstanding Liability			
1985-1986			
Ultimate Loss	$4,095,272	$4,095,272	$4,095,272
Paid in Calendar Period	-		
Paid to Date	4,095,272	4,095,272	4,095,272
Outstanding Liability			
1986-1987			
Ultimate Loss	$6,464,047	$6,464,047	$6,464,047
Paid in Calendar Period	-		
Paid to Date	6,464,047	6,464,047	6,464,047
Outstanding Liability			

Santa Clara County Schools' Insurance Group - Workers' Compensation

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2024	7/1/2024 to 6/30/2025	7/1/2025 to 6/30/2026
1987-1988			
Ultimate Loss	$6,548,633	$6,548,633	$6,548,633
Paid in Calendar Period	-		
Paid to Date	6,548,633	6,548,633	6,548,633
Outstanding Liability			
1988-1989			
Ultimate Loss	$6,951,606	$6,951,606	$6,951,606
Paid in Calendar Period	-	6,293	1,573
Paid to Date	6,939,020	6,945,313	6,946,886
Outstanding Liability	12,586	6,293	4,720
1989-1990			
Ultimate Loss	$7,216,223	$7,216,223	$7,216,223
Paid in Calendar Period	-	3,504	1,755
Paid to Date	7,205,701	7,209,205	7,210,960
Outstanding Liability	10,522	7,018	5,263
1990-1991			
Ultimate Loss	$10,231,656	$10,231,656	$10,231,656
Paid in Calendar Period	-		
Paid to Date	10,231,656	10,231,656	10,231,656
Outstanding Liability			
1991-1992			
Ultimate Loss	$9,041,000	$9,041,000	$9,041,000
Paid in Calendar Period	-	8,638	8,657
Paid to Date	8,997,595	9,006,233	9,014,890
Outstanding Liability	43,405	34,767	26,110
1992-1993			
Ultimate Loss	$9,001,000	$9,001,000	$9,001,000
Paid in Calendar Period	-	3,064	3,063
Paid to Date	8,982,543	8,985,607	8,988,670
Outstanding Liability	18,457	15,393	12,330
1993-1994			
Ultimate Loss	$8,759,250	$8,759,250	$8,759,250
Paid in Calendar Period	-		
Paid to Date	8,759,250	8,759,250	8,759,250
Outstanding Liability			
1994-1995			
Ultimate Loss	$7,524,865	$7,524,865	$7,524,865
Paid in Calendar Period	-	13,180	13,222
Paid to Date	7,418,574	7,431,754	7,444,976
Outstanding Liability	106,291	93,111	79,889

Santa Clara County Schools' Insurance Group - Workers' Compensation

Payment and Reserve Forecast

		Calendar Period	
Accident Year	As of 6/30/2024	7/1/2024 to 6/30/2025	7/1/2025 to 6/30/2026
1995-1996			
Ultimate Loss	$4,666,000	$4,666,000	$4,666,000
Paid in Calendar Period	-	3,768	3,780
Paid to Date	4,631,746	4,635,514	4,639,294
Outstanding Liability	34,254	30,486	26,706
Totals			
Ultimate Loss	$102,384,805	$102,384,805	$102,384,805
Paid in Calendar Period	-	48,228	39,386
Paid to Date	102,120,166	102,168,394	102,207,780
Outstanding Liability	264,639	216,411	177,025
Total Outstanding ULAE	73,310	49,560	29,865
Outstanding Liability plus ULAE	337,949	265,971	206,890

Notes appear on the next page.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 1994-1995, $13,180 is expected to be paid between 7/1/24 and 6/30/25, $7,431,754 will have been paid by 6/30/25, and the reserve for remaining payments on these claims should be $93,111.

- Ultimate Losses for each accident year are from Tail - Exhibit 3.

- 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, $13,222 = $93,111 x 14.2%.

- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $7,444,976 = $13,222 + $7,431,754.

- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $93,111 = $7,524,865 - $7,431,754.

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 - Workers' Compensation

Short- and Long-Term Liabilities

		Expected	Discounted
Liabilities as of 6/30/24:			
Current (Short Term)	Loss and ALAE:	$48,228	$47,753
	ULAE:	23,750	23,516
	Short-Term Loss and LAE:	$71,978	$71,269
Non-Current (Long Term)	Loss and ALAE:	$216,411	$202,290
	ULAE:	49,560	45,751
	Long-Term Loss and LAE:	$265,971	$248,041
Total Liability	Loss and ALAE:	$264,639	$250,043
	ULAE:	73,310	69,267
	Total Loss and LAE:	$337,949	$319,310
Liabilities as of 6/30/25:			
Current (Short Term)	Loss and ALAE:	$39,386	$38,998
	ULAE:	19,695	19,501
	Short-Term Loss and LAE:	$59,081	$58,499
Non-Current (Long Term)	Loss and ALAE:	$177,025	$166,653
	ULAE:	29,865	27,595
	Long-Term Loss and LAE:	$206,890	$194,248
Total Liability	Loss and ALAE:	$216,411	$205,651
	ULAE:	49,560	47,096
	Total Loss and LAE:	$265,971	$252,747

		Discounted with a Margin for Contingencies				
		70% Confidence	75% Confidence	80% Confidence	85% Confidence	90% Confidence
Liabilities as of 6/30/24:						
Current (Short Term)	Loss and ALAE:	$55,776	$59,643	$64,180	$69,910	$77,599
	ULAE:	27,467	29,371	31,606	34,427	38,214
	Short-Term Loss and LAE:	$83,243	$89,014	$95,786	$104,337	$115,813
Non-Current (Long Term)	Loss and ALAE:	$236,274	$252,661	$271,878	$296,153	$328,721
	ULAE:	53,437	57,143	61,489	66,980	74,345
	Long-Term Loss and LAE:	$289,711	$309,804	$333,367	$363,133	$403,066
Total Liability	Loss and ALAE:	$292,050	$312,304	$336,058	$366,063	$406,320
	ULAE:	80,904	86,514	93,095	101,407	112,559
	Total Loss and LAE:	$372,954	$398,818	$429,153	$467,470	$518,879
Liabilities as of 6/30/25:						
Current (Short Term)	Loss and ALAE:	$45,550	$48,709	$52,413	$57,093	$63,372
	ULAE:	22,777	24,357	26,209	28,549	31,689
	Short-Term Loss and LAE:	$68,327	$73,066	$78,622	$85,642	$95,061
Non-Current (Long Term)	Loss and ALAE:	$194,650	$208,149	$223,982	$243,980	$270,811
	ULAE:	32,231	34,466	37,088	40,400	44,842
	Long-Term Loss and LAE:	$226,881	$242,615	$261,070	$284,380	$315,653
Total Liability	Loss and ALAE:	$240,200	$256,858	$276,395	$301,073	$334,183
	ULAE:	55,008	58,823	63,297	68,949	76,531
	Total Loss and LAE:	$295,208	$315,681	$339,692	$370,022	$410,714

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/24 (A)	Discount Factor (B)	Discounted Reserve at 6/30/24 (C)	Full Value of Reserve at 6/30/25 (D)	Discount Factor (E)	Discounted Reserve at 6/30/25 (F)
1977-1978	$0	1.000	$0	$0	1.000	$0
1978-1979	0	1.000	0	0	1.000	0
1979-1980	16,560	1.000	16,560	12,420	1.000	12,420
1980-1981	5,114	1.000	5,114	3,836	1.000	3,836
1981-1982	17,450	1.000	17,450	13,087	1.000	13,087
1982-1983	0	1.000	0	0	1.000	0
1983-1984	0	1.000	0	0	1.000	0
1984-1985	0	1.000	0	0	1.000	0
1985-1986	0	1.000	0	0	1.000	0
1986-1987	0	1.000	0	0	1.000	0
1987-1988	0	0.990	0	0	1.000	0
1988-1989	12,586	0.980	12,339	6,293	0.990	6,231
1989-1990	10,522	0.971	10,216	7,018	0.980	6,881
1990-1991	0	0.961	0	0	0.971	0
1991-1992	43,405	0.952	41,321	34,767	0.961	33,423
1992-1993	18,457	0.943	17,400	15,393	0.952	14,654
1993-1994	0	0.934	0	0	0.943	0
1994-1995	106,291	0.925	98,277	93,111	0.934	86,931
1995-1996	34,254	0.916	31,366	30,486	0.925	28,188
Totals	$264,639		$250,043	$216,411		$205,651

(G) Discount Factor at 6/30/24 for Overall Reserve: 0.945
(H) Discount Factor at 6/30/25 for Overall Reserve: 0.950

Notes:
(A) From Tail - Appendix E, Outstanding Liability at 6/30/24.
(B) Based on Tail - Appendix G, Page 2, Column (E).
(C) (A) x (B).
(D) From Tail - Appendix E, Outstanding Liability at 6/30/25.
(E) Based on Tail - Appendix G, Page 2, Column (E).
(F) (D) x (E).
(G) Total of (C) / Total of (A).
(H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.945, the discounted liability for outstanding claims is 94.5% of the full value.

Santa Clara County Schools' Insurance Group - Workers' Compensation

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%	2.0%	0.000	0.000	1.000
21	0.0%	2.0%	0.000	0.000	1.000
20	0.0%	2.0%	0.000	0.000	1.000
19	0.0%	2.0%	0.000	0.000	1.000
18	0.0%	2.0%	0.000	0.000	1.000
17	0.0%	2.0%	0.000	0.000	1.000
16	0.0%	2.0%	0.000	0.000	1.000
15	0.0%	2.0%	0.000	0.000	1.000
14	0.0%	2.0%	0.000	0.000	1.000
13	0.0%	2.0%	0.000	0.000	1.000
12	0.0%	2.0%	0.000	0.000	1.000
11	0.0%	2.0%	0.000	0.000	1.000
10	0.1%	2.0%	0.001	0.001	0.990
9	0.1%	2.0%	0.002	0.002	0.980
8	0.1%	2.0%	0.003	0.003	0.971
7	0.1%	2.0%	0.004	0.004	0.961
6	0.1%	2.0%	0.005	0.005	0.952
5	0.1%	2.0%	0.006	0.006	0.943
4	0.1%	2.0%	0.006	0.007	0.934
3	0.1%	2.0%	0.007	0.008	0.925
2	0.1%	2.0%	0.008	0.009	0.916
1	0.1%	2.0%	0.009	0.010	0.907

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 Tail - Appendix B, 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, 0.8% = [0.7% / 1.020] + [0.1% / (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).

Santa Clara County Schools' Insurance Group - Workers' Compensation

Confidence Level Table

Probability	Outstanding Losses
95%	1.893
90%	1.625
85%	1.464
80%	1.344
75%	1.249
70%	1.168
65%	1.096
60%	1.032
55%	0.973
50%	0.918
45%	0.865
40%	0.814
35%	0.763
30%	0.712
25%	0.659

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.625 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 - Workers' Compensation

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention Per Occurrence	Self-Insured Retention Aggregate
1/1/1977	9/30/1978	1977-1978	$150,000	(none)
10/1/1978	9/30/1979	1978-1979	150,000	(none)
10/1/1979	6/30/1980	1979-1980	250,000	(none)
7/1/1980	6/30/1981	1980-1981	250,000	(none)
7/1/1981	6/30/1982	1981-1982	250,000	(none)
7/1/1982	6/30/1983	1982-1983	250,000	(none)
7/1/1983	6/30/1984	1983-1984	100,000	(none)
7/1/1984	6/30/1985	1984-1985	100,000	(none)
7/1/1985	6/30/1986	1985-1986	125,000	(none)
7/1/1986	6/30/1987	1986-1987	200,000	(none)
7/1/1987	6/30/1988	1987-1988	250,000	(none)
7/1/1988	6/30/1989	1988-1989	150,000	(none)
7/1/1989	6/30/1990	1989-1990	150,000	(none)
7/1/1990	6/30/1991	1990-1991	150,000	(none)
7/1/1991	6/30/1992	1991-1992	150,000	(none)
7/1/1992	6/30/1993	1992-1993	150,000	(none)
7/1/1993	6/30/1994	1993-1994	150,000	(none)
7/1/1994	6/30/1995	1994-1995	250,000	(none)
7/1/1995	12/31/1995	1995-1996	250,000	(none)

Claims administration for the pre-1996 self-insured years are provided by Keenan and Associates.

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Estimated Total Assets as of 6/30/24

(A)	Total Assets as of 6/30/24:		$7,167,000
(B)	Non-Claims-Related Liabilities:		
		Account Payable:	$6,000
		Wage/Benefits Payable:	29,000
		Insurance Premiums Payable:	0
		Safety Credits:	1,725,000
		Other:	473,000
		Total Income:	$2,233,000
(C)	Assets Available to Pay Claims as of 6/30/24:		$4,934,000

Notes:

(A) Provided by the Group.
(B) Provided by the Group.
(C) (A) - (B).

Santa Clara County Schools' Insurance Group - Workers' Compensation

Incurred Losses as of 6/30/24

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
1977-1978	$30,971	$1,205	$0	$32,176	$0	$0	$32,176	$0	$32,176	$32,176
1978-1979	239,963	1,088,827	0	1,328,790	0	0	1,328,790	0	1,328,790	1,328,790
1979-1980	1,308,143	1,003,161	0	2,311,304	5,429	259,556	2,051,748	254,127	2,305,875	2,305,875
1980-1981	1,692,219	653,901	0	2,346,120	0	18,135	2,327,985	18,135	2,346,120	2,346,120
1981-1982	2,668,034	613,010	0	3,281,044	144,596	300,406	2,980,637	155,810	3,136,447	3,136,447
1982-1983	3,538,920	255,653	0	3,794,573	125,913	344,917	3,449,656	219,004	3,668,660	3,668,660
1983-1984	5,862,612	0	0	5,862,612	290,024	290,024	5,572,588	0	5,572,588	5,572,588
1984-1985	3,511,668	0	0	3,511,668	24,851	24,851	3,486,817	0	3,486,817	3,486,817
1985-1986	4,494,630	0	0	4,494,630	399,358	595,445	3,899,185	196,087	4,095,272	4,095,272
1986-1987	6,968,598	0	0	6,968,598	504,551	1,387,718	5,580,880	883,167	6,464,047	6,464,047
1987-1988	6,679,392	0	0	6,679,392	130,759	917,975	5,761,417	787,216	6,548,633	6,548,633
1988-1989	8,236,286	0	0	8,236,286	1,290,642	1,678,959	6,557,328	388,316	6,945,644	6,945,644
1989-1990	7,791,481	0	0	7,791,481	578,264	970,885	6,820,596	392,621	7,213,217	7,213,217
1990-1991	11,842,832	0	0	11,842,832	1,611,176	2,366,426	9,476,406	755,250	10,231,656	10,231,656
1991-1992	11,370,060	0	0	11,370,060	2,334,604	2,787,352	8,582,708	452,748	9,035,457	9,035,457
1992-1993	9,360,846	0	0	9,360,846	374,516	955,506	8,405,340	580,990	8,986,329	8,986,329
1993-1994	9,796,656	0	0	9,796,656	1,037,406	1,665,029	8,131,627	627,623	8,759,250	8,759,250
1994-1995	7,926,791	0	0	7,926,791	409,116	1,135,701	6,791,090	726,585	7,517,675	7,517,675
1995-1996	5,347,102	0	0	5,347,102	698,285	1,570,473	3,776,628	872,188	4,648,816	4,648,816
Total	$108,667,205	$3,615,757	$0	$112,282,962	$9,959,492	$17,269,359	$95,013,603	$7,309,867	$102,323,470	$102,323,470

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Group.
- (C) Closed claims no longer listed in the current loss data.
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of $100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Tail - Appendix I.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Paid Losses as of 6/30/24

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
1977-1978	$30,971	$1,205	$0	$32,176	$0	$0	$32,176	$0	$32,176	$32,176
1978-1979	239,963	1,088,827	0	1,328,790	0	0	1,328,790	0	1,328,790	1,328,790
1979-1980	1,294,895	1,003,161	0	2,298,056	5,429	246,308	2,051,748	240,878	2,292,627	2,292,627
1980-1981	1,689,297	653,901	0	2,343,198	0	18,086	2,325,111	18,086	2,343,198	2,343,198
1981-1982	2,652,859	613,010	0	3,265,869	144,596	300,406	2,965,463	155,810	3,121,273	3,121,273
1982-1983	3,538,920	255,653	0	3,794,573	125,913	344,917	3,449,656	219,004	3,668,660	3,668,660
1983-1984	5,862,612	0	0	5,862,612	290,024	290,024	5,572,588	0	5,572,588	5,572,588
1984-1985	3,511,668	0	0	3,511,668	24,851	24,851	3,486,817	0	3,486,817	3,486,817
1985-1986	4,494,630	0	0	4,494,630	399,358	595,445	3,899,185	196,087	4,095,272	4,095,272
1986-1987	6,968,598	0	0	6,968,598	504,551	1,387,718	5,580,880	883,167	6,464,047	6,464,047
1987-1988	6,679,392	0	0	6,679,392	130,759	917,975	5,761,417	787,216	6,548,633	6,548,633
1988-1989	8,008,549	0	0	8,008,549	1,069,529	1,457,845	6,550,704	388,316	6,939,020	6,939,020
1989-1990	7,776,235	0	0	7,776,235	570,534	955,639	6,820,596	385,105	7,205,701	7,205,701
1990-1991	11,791,628	0	0	11,791,628	1,559,972	2,315,222	9,476,406	755,250	10,231,656	10,231,656
1991-1992	11,262,549	0	0	11,262,549	2,264,954	2,679,841	8,582,708	414,887	8,997,595	8,997,595
1992-1993	9,348,852	0	0	9,348,852	366,310	947,300	8,401,553	580,990	8,982,543	8,982,543
1993-1994	9,796,656	0	0	9,796,656	1,037,406	1,665,029	8,131,627	627,623	8,759,250	8,759,250
1994-1995	7,689,497	0	0	7,689,497	270,923	969,465	6,720,031	698,543	7,418,574	7,418,574
1995-1996	5,321,353	0	0	5,321,353	689,606	1,545,030	3,776,322	855,424	4,631,746	4,631,746
Total	$107,959,124	$3,615,757	$0	$111,574,881	$9,454,715	$16,661,103	$94,913,779	$7,206,387	$102,120,166	$102,120,166

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Group.
(C) Closed claims no longer listed in the current loss data.
(D)
(E) (B) + (C) - (D).
(F) Sum of paid losses in excess of SIR.
(G) Sum of paid losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Tail - Appendix I.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Case Reserves as of 6/30/24

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)
1977-1978	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1978-1979	0	0	0	0	0	0	0	0	0	0
1979-1980	13,248	0	0	13,248	0	13,248	0	13,248	13,248	13,248
1980-1981	2,923	0	0	2,923	0	49	2,874	49	2,923	2,923
1981-1982	15,174	0	0	15,174	0	0	15,174	0	15,174	15,174
1982-1983	0	0	0	0	0	0	0	0	0	0
1983-1984	0	0	0	0	0	0	0	0	0	0
1984-1985	0	0	0	0	0	0	0	0	0	0
1985-1986	0	0	0	0	0	0	0	0	0	0
1986-1987	0	0	0	0	0	0	0	0	0	0
1987-1988	0	0	0	0	0	0	0	0	0	0
1988-1989	227,738	0	0	227,738	221,114	221,114	6,624	0	6,624	6,624
1989-1990	15,246	0	0	15,246	7,730	15,246	0	7,516	7,516	7,516
1990-1991	51,204	0	0	51,204	51,204	51,204	0	0	0	0
1991-1992	107,511	0	0	107,511	69,650	107,511	0	37,861	37,861	37,861
1992-1993	11,993	0	0	11,993	8,207	8,207	3,787	0	3,787	3,787
1993-1994	0	0	0	0	0	0	0	0	0	0
1994-1995	237,294	0	0	237,294	138,194	166,236	71,058	28,042	99,100	99,100
1995-1996	25,749	0	0	25,749	8,679	25,443	306	16,764	17,070	17,070
Total	$708,080	$0	$0	$708,080	$504,776	$608,256	$99,824	$103,480	$203,304	$203,304

Notes:

(A) Years are 7/1 to 6/30.
(B) Tail - Appendix K, Page 1, Column (B) - Tail - Appendix K, Page 2, Column (B).
(C) Tail - Appendix K, Page 1, Column (C) - Tail - Appendix K, Page 2, Column (C).
(D) Tail - Appendix K, Page 1, Column (D) - Tail - Appendix K, 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 Tail - Appendix I.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Claim Counts as of 6/30/24

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)
1977-1978	1	8	0	9	1	8	0	9	0	0
1978-1979	17	1,238	0	1,255	17	1,238	0	1,255	0	0
1979-1980	46	1,315	0	1,361	45	1,315	0	1,360	1	1
1980-1981	73	1,408	0	1,481	72	1,408	0	1,480	1	1
1981-1982	132	1,326	0	1,458	131	1,326	0	1,457	1	1
1982-1983	308	1,122	0	1,430	308	1,122	0	1,430	0	0
1983-1984	1,509	0	0	1,509	1,509	0	0	1,509	0	0
1984-1985	1,457	0	0	1,457	1,457	0	0	1,457	0	0
1985-1986	1,556	0	0	1,556	1,556	0	0	1,556	0	0
1986-1987	1,715	0	0	1,715	1,715	0	0	1,715	0	0
1987-1988	1,731	0	0	1,731	1,731	0	0	1,731	0	0
1988-1989	1,655	0	0	1,655	1,653	0	0	1,653	2	2
1989-1990	1,739	0	0	1,739	1,738	0	0	1,738	1	1
1990-1991	1,846	0	0	1,846	1,844	0	0	1,844	2	2
1991-1992	1,859	0	0	1,859	1,857	0	0	1,857	2	2
1992-1993	1,763	0	0	1,763	1,761	0	0	1,761	2	2
1993-1994	1,707	0	0	1,707	1,707	0	0	1,707	0	0
1994-1995	1,656	0	0	1,656	1,651	0	0	1,651	5	5
1995-1996	832	0	0	832	830	0	0	830	2	2
Total	21,602	6,417	0	28,019	21,583	6,417	0	28,000	19	19

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Group.
(C) Closed claims no longer listed in the current loss data.
(D)
(E) (B) + (C) - (D).
(F) Provided by the Group.
(G) Closed claims no longer listed in the current loss data.
(H)
(I) (F) + (G) - (H).
(J) (B) - (F).
(K) (E) - (I).

Santa Clara County Schools' Insurance Group - Workers' Compensation

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

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2024-2025: (From Not Included)	$17,779,000	$1.037
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2024-2025: (From Projected Funding - Exhibit 3, Page 1, (L))	1,333,000	0.078
(C)	Total Claims Costs Incurred in Accident Year 2024-2025: ((A) + (B))	$19,112,000	$1.115
(D)	Loss Discount Factor (Based on a Discount Rate of 2.00%.): (Projected Funding - Appendix F, (G))	0.908	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2024-2025: ((C) x (D))	$17,355,000	$1.012

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Projected Funding - Appendix G)	1.079	1.110	1.146	1.188	1.244
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	1,371,000	1,909,000	2,534,000	3,263,000	4,235,000
(H)	Recommended Funding in 2024-2025 for Claims Costs and Other Expenses: ((E) + (G))	$18,726,000	$19,264,000	$19,889,000	$20,618,000	$21,590,000
(I)	Rate per $100 of Payroll: ((H) / $17,145,016)	$1.092	$1.124	$1.160	$1.203	$1.259

Payroll rates are per hundred dollars of 2024-2025 payroll of $1,714,501,600.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Funding Options for Program Year 2025-2026 (SIR = $250,000)

		Dollar Amount	Payroll Rate
(A)	Estimated Ultimate Losses Incurred in Accident Year 2025-2026: (From Not Included)	$18,860,000	$1.068
(B)	Estimated Claims Administration Fees Incurred in Accident Year 2025-2026: (From Projected Funding - Exhibit 3, Page 1, (L))	1,415,000	0.080
(C)	Total Claims Costs Incurred in Accident Year 2025-2026: ((A) + (B))	$20,275,000	$1.148
(D)	Loss Discount Factor (Based on a Discount Rate of 2.00%.): (Projected Funding - Appendix F, (G))	0.908	
(E)	Discounted Total Claims Costs Incurred in Accident Year 2025-2026: ((C) x (D))	$18,411,000	$1.043

		Marginally Acceptable		Recommended		Conservative
		70%	75%	80%	85%	90%
(F)	Confidence Level Factor: (From Projected Funding - Appendix G)	1.079	1.110	1.146	1.188	1.244
(G)	Margin for Adverse Experience: ((E) x [(F) - 1])	1,454,000	2,025,000	2,688,000	3,461,000	4,492,000
(H)	Recommended Funding in 2025-2026 for Claims Costs and Other Expenses: ((E) + (G))	$19,865,000	$20,436,000	$21,099,000	$21,872,000	$22,903,000
(I)	Rate per $100 of Payroll: ((H) / $17,659,366)	$1.125	$1.157	$1.195	$1.239	$1.297

Payroll rates are per hundred dollars of 2025-2026 payroll of $1,765,936,600.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	Selected Estimate of Ultimate Losses Limited to Aggregate (G)
2003-2004	$13,475,286	$13,984,591	$13,470,522	$13,910,839	$12,591,018	$13,730,000	$13,730,000
2004-2005	9,320,722	9,757,586	9,316,056	9,690,417	8,662,275	9,365,000	9,365,000
2005-2006	7,645,575	7,998,763	7,641,660	7,948,895	7,185,504	7,734,000	7,734,000
2006-2007	7,149,188	7,427,328	7,149,670	7,406,432	7,090,527	7,289,000	7,289,000
2007-2008	10,114,629	10,503,215	10,095,398	10,371,993	8,853,608	10,212,000	10,212,000
2008-2009	9,784,136	10,233,690	9,764,483	10,130,986	9,112,290	9,897,000	9,897,000
2009-2010	8,270,330	8,607,318	8,273,707	8,587,522	8,394,056	8,406,000	8,406,000
2010-2011	8,485,729	8,714,391	8,475,880	8,648,537	8,127,012	8,623,000	8,623,000
2011-2012	7,870,524	8,202,558	7,875,514	8,173,818	7,982,324	7,871,000	7,871,000
2012-2013	7,150,904	7,326,048	7,149,274	7,300,286	7,139,430	7,169,000	7,169,000
2013-2014	8,165,233	8,402,220	8,136,717	8,289,962	7,692,216	8,189,000	8,189,000
2014-2015	6,782,392	6,881,120	6,798,763	6,903,881	6,957,504	6,832,000	6,832,000
2015-2016	7,480,946	7,849,868	7,460,699	7,731,942	7,273,888	7,721,000	7,721,000
2016-2017	10,079,915	10,846,840	10,094,073	10,705,858	10,152,792	10,502,000	10,502,000
2017-2018	12,155,318	12,743,683	12,136,016	12,538,505	11,968,062	12,244,000	12,244,000
2018-2019	12,105,306	12,498,066	12,000,679	12,161,612	11,393,808	12,125,000	12,125,000
2019-2020	11,606,360	11,333,087	11,813,801	11,860,026	10,725,920	11,607,000	11,607,000
2020-2021	7,840,151	6,920,653	9,053,082	9,747,802	5,772,690	8,795,000	8,795,000
2021-2022	17,437,814	15,952,399	16,799,612	15,424,344	15,082,324	16,456,000	16,456,000
2022-2023	16,847,121	15,105,417	16,651,159	15,780,877	16,254,719	16,217,000	16,217,000
2023-2024	21,099,598	17,200,489	19,506,784	17,200,934	19,196,170	18,931,000	18,931,000
Totals						$219,915,000	$219,915,000
Projected Losses for the Year 2024-2025 (H)						$17,779,000	$17,779,000
Projected Losses for the Year 2025-2026 (I)						18,860,000	18,860,000

Notes:

(A) From Projected Funding - Appendix A, Page 1, Column (G).
(B) From Projected Funding - Appendix B, Page 1, Column (G).
(C) From Projected Funding - Appendix C, Page 1, Column (G).
(D) From Projected Funding - Appendix C, Page 2, Column (G).
(E) From Projected Funding - Appendix D, Page 1, Column (C).
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) (F) limited to applicable aggregate.
(H) From Projected Funding - Exhibit 3, Page 1, Line (K).
(I) From Projected Funding - Exhibit 3, 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 - Workers' Compensation

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

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
2003-2004	$10,421,651	$10,434,880	$10,421,692	$10,435,250	$10,349,306	$10,349,207
2004-2005	7,093,198	7,075,782	7,093,591	7,077,293	7,084,755	7,085,000
2005-2006	5,848,840	5,846,136	5,849,286	5,847,798	5,848,314	5,848,000
2006-2007	5,800,603	5,790,573	5,800,663	5,792,206	5,743,320	5,743,171
2007-2008	7,215,229	7,322,280	7,215,300	7,315,304	7,136,472	7,136,725
2008-2009	7,404,901	7,480,217	7,404,889	7,474,849	7,310,025	7,309,873
2009-2010	6,656,897	6,737,510	6,659,010	6,739,187	6,697,922	6,698,000
2010-2011	6,449,423	6,457,915	6,451,363	6,458,525	6,453,843	6,454,000
2011-2012	6,308,165	6,309,239	6,310,330	6,308,796	6,309,268	6,309,000
2012-2013	5,601,361	5,617,104	5,604,252	5,617,956	5,613,840	5,614,000
2013-2014	5,967,285	6,072,432	5,966,265	6,068,237	6,019,704	6,020,000
2014-2015	5,396,799	5,476,835	5,397,811	5,476,073	5,417,046	5,417,000
2015-2016	5,570,710	5,701,605	5,575,114	5,696,058	5,637,024	5,637,000
2016-2017	7,768,285	8,005,557	7,773,495	7,994,315	7,827,768	7,828,000
2017-2018	9,071,211	9,296,843	9,075,861	9,281,882	9,185,043	9,185,000
2018-2019	8,624,634	8,774,084	8,630,238	8,760,920	8,700,192	8,700,000
2019-2020	7,199,399	7,102,545	7,375,012	7,633,887	8,152,800	7,505,000
2020-2021	5,877,087	5,223,454	6,238,717	6,569,717	4,366,047	6,322,000
2021-2022	11,517,462	11,229,946	11,482,180	11,226,769	11,355,738	11,419,000
2022-2023	11,140,784	10,887,865	11,269,869	11,497,144	12,183,112	11,384,000
2023-2024	14,681,381	12,878,530	14,258,250	12,847,312	14,316,694	13,935,000
Totals						$161,898,976

Projected Losses for the Year 2024-2025 (G)	$13,201,000
Projected Losses for the Year 2025-2026 (H)	13,935,000

Notes:

(A) From Projected Funding - Appendix A, Page 1, Column (D).
(B) From Projected Funding - Appendix B, Page 1, Column (D).
(C) Based on results in Projected Funding - Appendix C, Page 1.
(D) Based on results in Projected Funding - Appendix C, Page 2.
(E) Based on results in Projected Funding - Appendix D, Page 1.
(F) Selected averages of (A), (B), (C), (D), and (E).
(G) From Projected Funding - Exhibit 3, Page 1, Line (K) / Line (G).
(H) From Projected Funding - Exhibit 3, 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 - Workers' Compensation

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

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll ($00) (D)	Trended Limited Loss Rate (E)
2003-2004	$10,349,207	1.645	$17,024,446	13,058,062	1.304
2004-2005	7,085,000	2.095	14,843,075	12,721,724	1.167
2005-2006	5,848,000	2.229	13,035,192	12,934,023	1.008
2006-2007	5,743,171	2.073	11,905,593	12,691,453	0.938
2007-2008	7,136,725	1.896	13,531,231	14,489,203	0.934
2008-2009	7,309,873	1.736	12,689,940	13,585,369	0.934
2009-2010	6,698,000	1.565	10,482,370	12,158,623	0.862
2010-2011	6,454,000	1.451	9,364,754	11,466,631	0.817
2011-2012	6,309,000	1.406	8,870,454	11,021,844	0.805
2012-2013	5,614,000	1.401	7,865,214	10,897,407	0.722
2013-2014	6,020,000	1.382	8,319,640	11,297,993	0.736
2014-2015	5,417,000	1.340	7,258,780	11,935,836	0.608
2015-2016	5,637,000	1.356	7,643,772	12,457,607	0.614
2016-2017	7,828,000	1.392	10,896,576	15,516,986	0.702
2017-2018	9,185,000	1.356	12,454,860	15,645,289	0.796
2018-2019	8,700,000	1.288	11,205,600	15,852,474	0.707
2019-2020	7,505,000	1.251	9,388,755	15,682,266	0.599
2020-2021	6,322,000	1.181	7,466,282	15,751,714	0.474
2021-2022	11,419,000	1.126	12,857,794	16,293,446	0.789
2022-2023	11,384,000	1.090	12,408,560	17,079,717	0.727
2023-2024	13,935,000	1.030	14,353,050	17,061,787	0.841
Totals	$161,898,976		$233,865,937	289,599,454	$0.808
18/19-22/23	45,330,000		53,326,991	80,659,617	0.661
22/23-23/24	25,319,000		26,761,610	34,141,504	0.784
				(F) Selected Limited Rate:	$0.770
				Prior:	$0.750

Program Year:	2024-2025	2025-2026
(G) Factor to SIR:	1.347	1.353
(H) Trend Factor:	1.000	1.025
(I) Program Rate:	$1.037	$1.068
(J) Trended Payroll ($00):	17,145,016	17,659,366
(K) Projected Program Losses:	17,779,000	18,860,000
(L) Projected ULAE:	1,333,000	1,415,000
(M) Projected Loss and ULAE:	$19,112,000	$20,275,000

Notes appear on the next page.

Santa Clara County Schools' Insurance Group - Workers' Compensation

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

Notes:

(A) From Projected Funding - Exhibit 2, Page 2, Column (F). For purposes of projecting future losses, losses are capped at $100,000 per occurrence.
(B) From Projected Funding - Appendix E, Page 1, Column (B).
(C) (A) x (B).
(D) Projected Funding - Appendix I, Column (C).
(E) (C) / (D).
(F) Selected based on (E).
(G) Based on a Weibull distribution, a mathematical model of claims sizes.
(H) From Projected Funding - Appendix E.
(I) (F) x (G) x (H).
(J) Projected Funding - Appendix I, Column (C).
(K) (I) x (J).
(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 - Workers' Compensation

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 6/30/24 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 6/30/24 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2003-2004	$10,349,207	1.007	$10,421,651	$13,394,916	1.006	$13,475,286
2004-2005	7,036,903	1.008	7,093,198	9,246,748	1.008	9,320,722
2005-2006	5,796,670	1.009	5,848,840	7,569,876	1.010	7,645,575
2006-2007	5,743,171	1.010	5,800,603	7,057,441	1.013	7,149,188
2007-2008	7,136,725	1.011	7,215,229	9,935,785	1.018	10,114,629
2008-2009	7,309,873	1.013	7,404,901	9,554,820	1.024	9,784,136
2009-2010	6,558,519	1.015	6,656,897	8,021,659	1.031	8,270,330
2010-2011	6,341,616	1.017	6,449,423	8,175,076	1.038	8,485,729
2011-2012	6,190,545	1.019	6,308,165	7,524,402	1.046	7,870,524
2012-2013	5,480,784	1.022	5,601,361	6,778,108	1.055	7,150,904
2013-2014	5,821,741	1.025	5,967,285	7,659,693	1.066	8,165,233
2014-2015	5,234,529	1.031	5,396,799	6,274,183	1.081	6,782,392
2015-2016	5,366,773	1.038	5,570,710	6,807,048	1.099	7,480,946
2016-2017	7,426,659	1.046	7,768,285	8,999,924	1.120	10,079,915
2017-2018	8,598,304	1.055	9,071,211	10,615,998	1.145	12,155,318
2018-2019	8,090,651	1.066	8,624,634	10,302,388	1.175	12,105,306
2019-2020	6,684,679	1.077	7,199,399	9,599,967	1.209	11,606,360
2020-2021	5,401,734	1.088	5,877,087	6,212,481	1.262	7,840,151
2021-2022	10,394,821	1.108	11,517,462	13,091,452	1.332	17,437,814
2022-2023	9,764,053	1.141	11,140,784	11,707,520	1.439	16,847,121
2023-2024	11,345,735	1.294	14,681,381	12,455,489	1.694	21,099,598
Totals	$152,073,692		$161,615,307	$190,984,974		$220,867,176

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 Projected Funding - Appendix A, 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 Projected Funding - Appendix A, Page 4.
(G) (E) x (F).

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

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

Santa Clara County Schools' Insurance Group - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2004-2005							7,281,949	7,168,404	7,035,128	6,963,509
2005-2006						5,321,738	5,353,545	5,390,749	5,510,792	5,837,426
2006-2007					5,663,946	5,700,712	5,708,082	5,756,499	5,789,254	5,739,943
2007-2008				7,016,158	6,949,534	6,965,545	6,998,969	7,110,548	7,269,606	7,401,894
2008-2009			7,053,957	7,699,037	7,630,764	7,281,262	7,375,249	7,214,069	7,299,208	7,368,279
2009-2010		6,387,237	6,513,123	6,307,459	6,460,909	6,381,654	6,437,897	6,321,318	6,578,851	6,538,367
2010-2011	4,414,580	6,303,384	6,289,246	6,091,817	6,144,422	6,310,911	6,214,752	6,333,618	6,274,143	6,296,610
2011-2012	4,768,917	5,707,302	5,933,869	6,036,674	5,939,206	5,900,865	5,826,619	6,075,368	6,078,790	6,090,069
2012-2013	4,905,883	5,324,561	4,951,569	5,172,924	5,075,695	5,236,778	5,431,094	5,453,459	5,361,164	5,485,934
2013-2014	4,023,015	5,542,817	5,608,289	5,807,411	5,892,413	5,784,216	5,926,730	5,921,842	5,864,518	5,796,290
2014-2015	4,787,300	4,905,091	4,876,228	4,958,159	4,989,520	5,085,752	5,131,504	5,165,050	5,164,235	5,234,529
2015-2016	4,269,613	5,283,660	5,497,993	5,547,585	5,580,957	5,429,476	5,465,548	5,369,560	5,366,773	
2016-2017	7,095,309	7,913,842	7,549,130	7,494,272	7,351,610	7,413,776	7,400,284	7,426,659		
2017-2018	7,950,992	8,078,348	8,830,864	8,772,744	8,657,436	8,665,123	8,598,304			
2018-2019	7,538,479	8,699,851	8,534,022	8,401,156	8,194,520	8,090,651				
2019-2020	6,653,252	6,668,132	6,506,617	6,486,806	6,684,679					
2020-2021	4,583,735	5,245,093	5,497,799	5,401,734						
2021-2022	8,986,479	10,127,242	10,394,821							
2022-2023	9,784,890	9,764,053								
2023-2024	11,345,735									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2004-2005							0.984	0.981	0.990	1.023
2005-2006						1.006	1.007	1.022	1.059	0.985
2006-2007					1.006	1.001	1.008	1.006	0.991	1.000
2007-2008				0.991	1.002	1.005	1.016	1.022	1.018	0.997
2008-2009			1.091	0.991	0.954	1.013	0.978	1.012	1.009	0.992
2009-2010		1.020	0.968	1.024	0.988	1.009	0.982	1.041	0.994	1.014
2010-2011	1.428	0.998	0.969	1.009	1.027	0.985	1.019	0.991	1.004	1.000
2011-2012	1.197	1.040	1.017	0.984	0.994	0.987	1.043	1.001	1.002	1.024
2012-2013	1.085	0.930	1.045	0.981	1.032	1.037	1.004	0.983	1.023	0.995
2013-2014	1.378	1.012	1.036	1.015	0.982	1.025	0.999	0.990	0.988	1.004
2014-2015	1.025	0.994	1.017	1.006	1.019	1.009	1.007	1.000	1.014	
2015-2016	1.238	1.041	1.009	1.006	0.973	1.007	0.982	0.999		
2016-2017	1.115	0.954	0.993	0.981	1.008	0.998	1.004			
2017-2018	1.016	1.093	0.993	0.987	1.001	0.992				
2018-2019	1.154	0.981	0.984	0.975	0.987					
2019-2020	1.002	0.976	0.997	1.031						
2020-2021	1.144	1.048	0.983							
2021-2022	1.127	1.026								
2022-2023	0.998									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.147	1.009	1.008	0.999	0.998	1.006	1.003	1.004	1.008	1.004
Dollar-Wtd. Avgs.										
Total	1.123	1.009	1.006	0.997	0.997	1.005	1.002	1.004	1.007	1.005
3-yr	1.076	1.016	0.988	0.995	0.999	0.998	0.998	0.996	1.008	1.008
4-yr	1.060	1.006	0.990	0.991	0.994	1.000	0.998	0.993	1.006	1.006
Comparative Factors	1.475	1.100	1.008	1.005	1.003	1.003	1.003	1.003	1.004	1.002
Prior	1.145	1.050	1.030	1.010	1.010	1.010	1.009	1.008	1.007	1.006
Selected	1.134	1.030	1.018	1.010	1.010	1.010	1.009	1.008	1.007	1.006
Cumulated	1.294	1.141	1.108	1.088	1.077	1.066	1.055	1.046	1.038	1.031

Santa Clara County Schools' Insurance Group - Workers' Compensation
Reported Loss Development

Limited Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2004-2005	7,125,503	7,150,725	7,068,627	7,042,371	7,064,858	6,988,705	7,000,469	6,983,098	6,977,627	7,036,903	
2005-2006	5,750,615	5,815,130	5,802,187	5,734,343	5,734,271	5,788,093	5,788,093	5,793,455	5,796,670		
2006-2007	5,739,289	5,632,749	5,727,121	5,727,168	5,770,277	5,770,277	5,743,171	5,743,171			
2007-2008	7,380,744	7,338,685	7,314,516	7,163,368	7,153,984	7,160,084	7,136,725				
2008-2009	7,306,652	7,315,227	7,373,938	7,389,188	7,309,849	7,309,873					
2009-2010	6,629,316	6,627,883	6,559,111	6,524,277	6,558,519						
2010-2011	6,295,694	6,326,739	6,283,565	6,341,616							
2011-2012	6,237,527	6,158,806	6,190,545								
2012-2013	5,460,351	5,480,784									
2013-2014	5,821,741										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2004-2005	1.004	0.989	0.996	1.003	0.989	1.002	0.998	0.999	1.008		
2005-2006	1.011	0.998	0.988	1.000	1.009	1.000	1.001	1.001			
2006-2007	0.981	1.017	1.000	1.008	1.000	0.995	1.000				
2007-2008	0.994	0.997	0.979	0.999	1.001	0.997					
2008-2009	1.001	1.008	1.002	0.989	1.000						
2009-2010	1.000	0.990	0.995	1.005							
2010-2011	1.005	0.993	1.009								
2011-2012	0.987	1.005									
2012-2013	1.004										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.998	1.000	0.996	1.000	1.001	0.999	1.000	1.001	1.003	1.000	
Dollar-Wtd. Avgs											
Total	0.998	1.000	0.997	1.000	1.001	0.999	1.000	1.001			
3-yr	0.998	0.996	1.002	0.997	1.000	0.997	0.999	1.001			
4-yr	0.999	0.999	0.996	1.000	1.002	0.998	1.000				
Comparative											
Factors	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.016
Prior	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.007
Selected	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.007
Cumulated	1.025	1.022	1.019	1.017	1.015	1.013	1.011	1.010	1.009	1.008	1.007

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

Losses Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2004-2005							3,511,440	3,467,212	3,603,569	3,360,841
2005-2006						2,003,288	1,932,149	2,167,393	2,059,470	2,486,706
2006-2007					2,078,720	1,930,597	1,883,123	1,811,468	1,720,323	1,711,240
2007-2008				2,296,578	3,184,246	3,567,010	3,492,131	3,849,024	4,427,484	4,419,934
2008-2009			1,564,401	2,580,461	3,137,408	3,433,294	3,575,547	3,442,184	3,218,578	2,908,025
2009-2010		600,367	1,073,513	1,299,327	1,839,178	1,844,043	1,691,729	1,982,920	1,672,949	1,743,732
2010-2011	318,337	722,616	1,566,438	2,112,983	2,022,048	2,454,885	2,641,027	2,422,072	2,421,303	2,375,556
2011-2012	195,174	483,799	899,395	1,313,131	1,693,019	1,751,181	1,994,771	1,748,944	1,558,950	1,636,093
2012-2013	416,075	836,477	1,070,213	1,454,255	1,301,618	1,470,988	1,509,409	1,721,752	1,693,876	1,775,898
2013-2014	22,513	345,198	1,153,973	1,409,529	1,877,046	2,079,358	2,605,495	2,476,953	2,560,144	2,881,366
2014-2015	85,883	250,487	338,302	762,126	772,420	974,526	1,274,928	1,258,234	1,236,636	1,208,916
2015-2016		303,045	1,398,882	1,751,750	2,006,309	1,985,755	1,922,161	1,766,030	1,902,528	
2016-2017	708,553	976,611	1,073,636	1,634,795	1,624,678	1,862,222	1,707,421	1,723,801		
2017-2018	344,234	1,062,623	2,079,525	1,772,112	1,663,549	1,979,803	2,123,205			
2018-2019	509,493	1,027,973	1,883,235	2,778,946	2,593,410	2,975,134				
2019-2020	350,590	1,346,541	3,026,884	3,705,590	4,179,686					
2020-2021	387,700	1,038,416	1,005,171	1,060,747						
2021-2022	1,356,457	2,009,116	3,321,365							
2022-2023	906,847	2,338,796								
2023-2024	1,126,604									

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2004-2005							0.987	1.039	0.933	1.105
2005-2006						0.964	1.122	0.950	1.207	1.099
2006-2007					0.929	0.975	0.962	0.950	0.995	0.961
2007-2008				1.387	1.120	0.979	1.102	1.150	0.998	0.980
2008-2009			1.649	1.216	1.094	1.041	0.963	0.935	0.904	1.035
2009-2010		1.788	1.210	1.415	1.003	0.917	1.172	0.844	1.042	0.982
2010-2011	2.270	2.168	1.349	0.957	1.214	1.076	0.917	1.000	0.981	0.999
2011-2012	2.479	1.859	1.460	1.289	1.034	1.139	0.877	0.891	1.049	1.058
2012-2013	2.010	1.279	1.359	0.895	1.130	1.026	1.141	0.984	1.048	0.959
2013-2014	15.334	3.343	1.221	1.332	1.108	1.253	0.951	1.034	1.125	1.046
2014-2015	2.917	1.351	2.253	1.014	1.262	1.308	0.987	0.983	0.978	
2015-2016		4.616	1.252	1.145	0.990	0.968	0.919	1.077		
2016-2017	1.378	1.099	1.523	0.994	1.146	0.917	1.010			
2017-2018	3.087	1.957	0.852	0.939	1.190	1.072				
2018-2019	2.018	1.832	1.476	0.933	1.147					
2019-2020	3.841	2.248	1.224	1.128						
2020-2021	2.678	0.968	1.055							
2021-2022	1.481	1.653								
2022-2023	2.579									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	3.506	2.012	1.376	1.126	1.105	1.049	1.008	0.985	1.016	1.018
Dollar-Wtd. Avgs.										
Total	2.220	1.808	1.303	1.122	1.098	1.037	1.003	0.993	1.000	1.017
3-yr	2.032	1.673	1.276	1.022	1.159	0.987	0.968	1.036	1.068	1.024
4-yr	2.243	1.704	1.165	1.017	1.116	1.033	0.962	1.024	1.064	1.017
Comparative Factors	3.250	1.581	1.254	1.121	1.049	1.036	1.020	1.010	1.010	1.011
Prior	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Selected	2.750	1.900	1.380	1.270	1.130	1.100	1.080	1.070	1.055	1.050
Cumulated	18.114	6.587	3.467	2.512	1.978	1.750	1.591	1.473	1.377	1.305

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

Losses Reported as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2004-2005	3,712,428	3,805,120	3,654,152	3,425,443	3,442,170	3,442,470	3,442,470	3,442,470	3,442,470	3,442,470	
2005-2006	2,732,758	2,957,206	2,910,923	2,474,861	2,449,192	2,610,896	2,533,707	2,486,075	2,389,649		
2006-2007	1,644,233	1,646,039	1,573,603	1,574,411	1,592,267	1,592,444	1,571,804	1,607,136			
2007-2008	4,329,834	4,488,342	4,352,825	4,298,987	4,305,635	4,290,821	4,390,970				
2008-2009	3,009,310	2,968,731	3,038,690	3,054,494	2,985,297	2,994,629					
2009-2010	1,711,606	1,800,613	1,889,950	1,889,950	1,849,403						
2010-2011	2,372,403	2,407,725	2,452,398	2,471,870							
2011-2012	1,730,971	1,670,590	1,739,505								
2012-2013	1,702,215	1,662,440									
2013-2014	3,013,315										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2004-2005	1.025	0.960	0.937	1.005	1.000	1.000	1.000	1.000	1.000		
2005-2006	1.082	0.984	0.850	0.990	1.066	0.970	0.981	0.961			
2006-2007	1.001	0.956	1.001	1.011	1.000	0.987	1.022				
2007-2008	1.037	0.970	0.988	1.002	0.997	1.023					
2008-2009	0.987	1.024	1.005	0.977	1.003						
2009-2010	1.052	1.050	1.000	0.979							
2010-2011	1.015	1.019	1.008								
2011-2012	0.965	1.041									
2012-2013	0.977										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.017	1.004	0.978	0.991	1.012	0.997	1.002	0.986	1.001	1.000	
Dollar-Wtd. Avgs											
Total	1.022	1.001	0.979	0.989	1.010	1.001	1.001	0.989			
3-yr	0.989	1.035	1.005	0.989	0.999	1.000	0.998	0.989			
4-yr	1.003	1.031	0.998	0.992	1.014	1.000	1.001				
Comparative Factors	1.010	1.010	1.009	1.010	1.008	1.006	1.005	1.006	1.004	1.003	1.042
Prior	1.040	1.030	1.030	1.026	1.024	1.022	1.020	1.010	1.008	1.006	1.003
Selected	1.040	1.030	1.030	1.026	1.024	1.022	1.020	1.010	1.008	1.006	1.003
Cumulated	1.243	1.195	1.160	1.126	1.097	1.071	1.048	1.027	1.017	1.009	1.003

Santa Clara County Schools' Insurance Group - Workers' Compensation

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/24 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 6/30/24 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2003-2004	$10,321,345	1.011	$10,434,880	$13,242,984	1.056	$13,984,591
2004-2005	6,978,089	1.014	7,075,782	9,187,934	1.062	9,757,586
2005-2006	5,748,413	1.017	5,846,136	7,489,478	1.068	7,998,763
2006-2007	5,671,472	1.021	5,790,573	6,902,721	1.076	7,427,328
2007-2008	7,136,725	1.026	7,322,280	9,671,469	1.086	10,503,215
2008-2009	7,248,272	1.032	7,480,217	9,328,797	1.097	10,233,690
2009-2010	6,484,610	1.039	6,737,510	7,747,361	1.111	8,607,318
2010-2011	6,168,018	1.047	6,457,915	7,746,125	1.125	8,714,391
2011-2012	5,974,658	1.056	6,309,239	7,176,341	1.143	8,202,558
2012-2013	5,264,390	1.067	5,617,104	6,293,856	1.164	7,326,048
2013-2014	5,622,622	1.080	6,072,432	7,066,627	1.189	8,402,220
2014-2015	4,997,112	1.096	5,476,835	5,644,889	1.219	6,881,120
2015-2016	5,127,343	1.112	5,701,605	6,264,859	1.253	7,849,868
2016-2017	7,072,047	1.132	8,005,557	8,343,723	1.300	10,846,840
2017-2018	8,014,520	1.160	9,296,843	9,342,876	1.364	12,743,683
2018-2019	7,342,330	1.195	8,774,084	8,685,244	1.439	12,498,066
2019-2020	5,650,394	1.257	7,102,545	7,278,797	1.557	11,333,087
2020-2021	3,852,105	1.356	5,223,454	4,011,973	1.725	6,920,653
2021-2022	7,392,986	1.519	11,229,946	8,052,700	1.981	15,952,399
2022-2023	5,656,034	1.925	10,887,865	5,926,017	2.549	15,105,417
2023-2024	3,493,904	3.686	12,878,530	3,493,904	4.923	17,200,489
Totals	$131,217,389		$159,721,333	$158,898,675		$218,489,330

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 Projected Funding - Appendix B, 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 Projected Funding - Appendix B, Page 4.
(G) (E) x (F).

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

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

Santa Clara County Schools' Insurance Group - Workers' Compensation
Paid Loss Development

Limited Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2004-2005							6,370,329	6,571,591	6,646,168	6,683,708
2005-2006						4,631,761	4,794,900	5,026,211	5,094,708	5,356,177
2006-2007					4,745,443	5,066,453	5,274,981	5,378,543	5,415,722	5,463,191
2007-2008				5,523,674	5,796,133	6,042,586	6,283,023	6,462,177	6,799,299	6,864,215
2008-2009			5,101,263	5,789,634	6,230,257	6,422,096	6,781,217	6,860,253	6,914,670	7,064,771
2009-2010		3,890,645	4,756,516	5,291,852	5,701,156	5,853,613	5,953,965	6,083,988	6,307,769	6,341,639
2010-2011	1,747,661	3,677,697	4,850,151	5,267,867	5,651,246	5,827,723	5,948,256	6,012,656	6,053,280	6,076,201
2011-2012	1,665,512	3,268,854	4,165,766	4,678,727	5,008,674	5,321,469	5,527,413	5,651,754	5,712,603	5,819,257
2012-2013	1,728,542	3,090,199	3,758,576	4,231,193	4,421,579	4,701,687	4,812,462	4,960,335	5,023,221	5,084,243
2013-2014	1,626,471	3,047,641	3,869,358	4,369,042	4,940,706	5,228,334	5,367,329	5,522,173	5,547,101	5,611,842
2014-2015	1,588,591	2,885,051	3,594,665	4,033,060	4,488,463	4,750,937	4,852,075	4,924,886	4,942,172	4,997,112
2015-2016	1,488,344	2,723,385	3,770,229	4,287,275	4,680,222	4,922,710	4,974,418	5,065,900	5,127,343	
2016-2017	2,472,329	4,375,019	5,297,687	5,969,261	6,465,206	6,824,762	7,010,805	7,072,047		
2017-2018	2,522,996	4,704,253	6,013,875	6,904,802	7,459,132	7,826,865	8,014,520			
2018-2019	2,343,416	4,981,534	6,242,600	7,024,721	7,285,506	7,342,330				
2019-2020	2,116,293	3,762,123	4,911,568	5,261,529	5,650,394					
2020-2021	1,277,641	2,865,024	3,623,331	3,852,105						
2021-2022	3,250,744	5,977,824	7,392,986							
2022-2023	2,793,009	5,656,034								
2023-2024	3,493,904									

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2004-2005							1.032	1.011	1.006	1.011
2005-2006						1.035	1.048	1.014	1.051	1.005
2006-2007					1.068	1.041	1.020	1.007	1.009	1.019
2007-2008				1.049	1.043	1.040	1.029	1.052	1.010	1.018
2008-2009			1.135	1.076	1.031	1.056	1.012	1.008	1.022	1.015
2009-2010		1.223	1.113	1.077	1.027	1.017	1.022	1.037	1.005	1.009
2010-2011	2.104	1.319	1.086	1.073	1.031	1.021	1.011	1.007	1.004	1.008
2011-2012	1.963	1.274	1.123	1.071	1.062	1.039	1.022	1.011	1.019	1.016
2012-2013	1.788	1.216	1.126	1.045	1.063	1.024	1.031	1.013	1.012	1.014
2013-2014	1.874	1.270	1.129	1.131	1.058	1.027	1.029	1.005	1.012	1.002
2014-2015	1.816	1.246	1.122	1.113	1.058	1.021	1.015	1.004	1.011	
2015-2016	1.830	1.384	1.137	1.092	1.052	1.011	1.018	1.012		
2016-2017	1.770	1.211	1.127	1.083	1.056	1.027	1.009			
2017-2018	1.865	1.278	1.148	1.080	1.049	1.024				
2018-2019	2.126	1.253	1.125	1.037	1.008					
2019-2020	1.778	1.306	1.071	1.074						
2020-2021	2.242	1.265	1.063							
2021-2022	1.839	1.237								
2022-2023	2.025									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.925	1.268	1.116	1.077	1.047	1.029	1.023	1.015	1.014	1.014
Dollar-Wtd. Avgs.										
Total	1.916	1.264	1.117	1.075	1.045	1.030	1.022	1.015	1.014	1.016
3-yr	1.980	1.264	1.092	1.063	1.037	1.022	1.013	1.007	1.012	1.010
4-yr	1.935	1.261	1.108	1.068	1.040	1.022	1.017	1.008	1.014	1.010
Comparative										
Factors	2.335	1.325	1.145	1.075	1.045	1.025	1.020	1.017	1.013	1.010
Prior	1.914	1.271	1.123	1.083	1.060	1.030	1.025	1.018	1.015	1.015
Selected	1.915	1.267	1.120	1.079	1.052	1.030	1.025	1.018	1.015	1.015
Cumulated	3.686	1.925	1.519	1.356	1.257	1.195	1.160	1.132	1.112	1.096

Santa Clara County Schools' Insurance Group - Workers' Compensation
Paid Loss Development

Limited Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2004-2005	6,757,155	6,774,600	6,798,108	6,829,833	6,944,212	6,960,506	6,972,249	6,972,090	6,977,627	6,978,089	
2005-2006	5,384,787	5,455,352	5,560,940	5,560,398	5,591,312	5,732,167	5,738,972	5,744,005	5,748,413		
2006-2007	5,568,923	5,522,608	5,604,854	5,604,901	5,671,445	5,671,472	5,671,472	5,671,472			
2007-2008	6,985,745	7,121,087	7,155,000	7,067,270	7,071,453	7,116,152	7,136,725				
2008-2009	7,170,498	7,176,009	7,192,251	7,193,827	7,241,972	7,248,272					
2009-2010	6,400,921	6,461,996	6,473,145	6,479,884	6,484,610						
2010-2011	6,123,857	6,127,418	6,149,768	6,168,018							
2011-2012	5,912,357	5,947,685	5,974,658								
2012-2013	5,153,440	5,264,390									
2013-2014	5,622,622										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2004-2005	1.003	1.003	1.005	1.017	1.002	1.002	1.000	1.001	1.000		
2005-2006	1.013	1.019	1.000	1.006	1.025	1.001	1.001	1.001			
2006-2007	0.992	1.015	1.000	1.012	1.000	1.000	1.000				
2007-2008	1.019	1.005	0.988	1.001	1.006	1.003					
2008-2009	1.001	1.002	1.000	1.007	1.001						
2009-2010	1.010	1.002	1.001	1.001							
2010-2011	1.001	1.004	1.003								
2011-2012	1.006	1.005									
2012-2013	1.022										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.007	1.006	1.000	1.007	1.007	1.002	1.001	1.001	1.000	1.000	
Dollar-Wtd. Avgs											
Total	1.007	1.006	1.000	1.007	1.006	1.002	1.000	1.001			
3-yr	1.009	1.003	1.001	1.003	1.003	1.001	1.000	1.001			
4-yr	1.009	1.003	0.998	1.005	1.008	1.002	1.000				
Comparative Factors	1.010	1.007	1.007	1.004	1.004	1.004	1.005	1.003	1.003	1.003	1.038
Prior	1.012	1.010	1.009	1.008	1.007	1.006	1.005	1.004	1.003	1.003	1.011
Selected	1.012	1.010	1.009	1.008	1.007	1.006	1.005	1.004	1.003	1.003	1.011
Cumulated	1.080	1.067	1.056	1.047	1.039	1.032	1.026	1.021	1.017	1.014	1.011

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

Losses Paid as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2004-2005							1,846,627	2,025,686	2,281,493	2,410,700
2005-2006						810,765	1,122,838	1,225,888	1,301,377	1,624,329
2006-2007					889,151	1,072,547	1,202,293	1,408,535	1,303,434	1,428,435
2007-2008				757,481	1,205,653	1,726,370	2,003,898	2,420,123	3,255,484	3,567,291
2008-2009			284,526	741,612	1,247,209	1,712,141	1,978,892	1,906,590	2,419,571	2,486,554
2009-2010		31,795	305,655	423,059	765,017	870,830	945,854	1,219,632	1,364,663	1,422,779
2010-2011		174,558	351,424	709,885	1,128,213	1,419,220	1,532,743	1,818,910	1,847,210	2,115,555
2011-2012	52,906	145,119	289,508	404,275	610,637	881,307	1,027,397	1,264,443	1,346,209	1,372,040
2012-2013	350,000	371,879	479,102	727,982	868,167	936,486	961,125	1,036,488	1,171,043	1,224,537
2013-2014		6,180	240,700	344,511	603,842	963,408	1,353,982	1,443,398	1,800,085	1,972,525
2014-2015		3,211	110,403	150,964	491,043	560,293	692,226	732,412	740,288	743,450
2015-2016			273,314	824,545	1,133,811	1,284,447	1,414,464	1,499,774	1,522,940	
2016-2017	215,042	464,519	714,646	913,397	1,116,796	1,221,966	1,392,774	1,422,212		
2017-2018	13,542	60,618	387,257	899,526	936,347	1,149,479	1,374,827			
2018-2019		25,445	526,872	1,010,047	1,227,364	1,349,776				
2019-2020		104,647	837,473	1,369,199	1,894,403					
2020-2021		85,926	208,280	159,867						
2021-2022	2,601	231,956	659,714							
2022-2023	11,273	314,754								
2023-2024										

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2004-2005							1.097	1.126	1.057	1.100
2005-2006						1.385	1.092	1.062	1.248	1.021
2006-2007					1.206	1.121	1.172	0.925	1.096	1.045
2007-2008				1.592	1.432	1.161	1.208	1.345	1.096	1.063
2008-2009			2.606	1.682	1.373	1.156	0.963	1.269	1.028	1.068
2009-2010		9.613	1.384	1.808	1.138	1.086	1.289	1.119	1.043	1.092
2010-2011		2.013	2.020	1.589	1.258	1.080	1.187	1.016	1.145	1.001
2011-2012	2.743	1.995	1.396	1.510	1.443	1.166	1.231	1.065	1.019	1.012
2012-2013	1.063	1.288	1.519	1.193	1.079	1.026	1.078	1.130	1.046	1.021
2013-2014		38.948	1.431	1.753	1.595	1.405	1.066	1.247	1.096	1.066
2014-2015		34.383	1.367	3.253	1.141	1.235	1.058	1.011	1.004	
2015-2016			3.017	1.375	1.133	1.101	1.060	1.015		
2016-2017	2.160	1.538	1.278	1.223	1.094	1.140	1.021			
2017-2018	4.476	6.388	2.323	1.041	1.228	1.196				
2018-2019		20.706	1.917	1.215	1.100					
2019-2020		8.003	1.635	1.384						
2020-2021		2.424	0.768							
2021-2022	89.180	2.844								
2022-2023	27.921									

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	21.257	10.845	1.743	1.586	1.248	1.174	1.117	1.117	1.079	1.052
Dollar-Wtd. Avgs.										
Total	2.462	2.996	1.733	1.426	1.239	1.164	1.112	1.139	1.080	1.058
3-yr		4.036	1.615	1.238	1.134	1.144	1.044	1.105	1.062	1.038
4-yr		4.983	1.755	1.234	1.134	1.156	1.050	1.111	1.050	1.026
Comparative Factors	7.000	2.700	1.650	1.335	1.210	1.150	1.125	1.075	1.060	1.055
Prior	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Selected	4.000	3.100	2.400	1.750	1.500	1.300	1.250	1.175	1.100	1.080
Cumulated	330.868	82.717	26.683	11.118	6.353	4.235	3.258	2.606	2.218	2.016

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

Losses Paid as of:

Accident Year	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2004-2005	2,652,453	2,808,721	2,901,040	3,125,909	3,442,170	3,442,470	3,442,470	3,442,470	3,442,470	3,442,470	
2005-2006	1,659,020	2,014,747	2,419,102	2,126,860	2,195,928	2,275,385	2,324,149	2,357,447	2,357,509		
2006-2007	1,492,943	1,417,773	1,474,858	1,477,292	1,520,134	1,523,968	1,524,103	1,524,115			
2007-2008	3,793,429	3,782,192	3,901,788	3,885,919	3,918,273	3,967,570	4,076,900				
2008-2009	2,654,636	2,621,871	2,736,795	2,760,329	2,827,876	2,830,207					
2009-2010	1,553,721	1,558,262	1,560,607	1,563,515	1,608,338						
2010-2011	2,117,860	2,124,819	2,135,998	2,154,902							
2011-2012	1,388,145	1,414,857	1,475,184								
2012-2013	1,250,755	1,323,390									
2013-2014	2,103,055										
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2004-2005	1.059	1.033	1.078	1.101	1.000	1.000	1.000	1.000	1.000		
2005-2006	1.214	1.201	0.879	1.032	1.036	1.021	1.014	1.000			
2006-2007	0.950	1.040	1.002	1.029	1.003	1.000	1.000				
2007-2008	0.997	1.032	0.996	1.008	1.013	1.028					
2008-2009	0.988	1.044	1.009	1.024	1.001						
2009-2010	1.003	1.002	1.002	1.029							
2010-2011	1.003	1.005	1.009								
2011-2012	1.019	1.043									
2012-2013	1.058										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.035	1.048	0.998	1.042	1.008	1.010	1.004	1.002	1.000	1.001	
Dollar-Wtd. Avgs											
Total	1.033	1.045	1.000	1.045	1.007	1.011	1.003	1.003			
3-yr	1.022	1.014	1.007	1.018	1.007	1.020	1.005	1.003			
4-yr	1.018	1.024	1.003	1.019	1.013	1.014	1.003				
Comparative											
Factors	1.045	1.035	1.035	1.035	1.030	1.030	1.025	1.025	1.025	1.020	1.294
Prior	1.070	1.055	1.045	1.035	1.035	1.030	1.025	1.020	1.018	1.016	1.327
Selected	1.070	1.055	1.045	1.035	1.035	1.030	1.025	1.020	1.018	1.016	1.327
Cumulated	1.867	1.745	1.654	1.583	1.529	1.477	1.434	1.399	1.372	1.348	1.327

Santa Clara County Schools' Insurance Group - Workers' Compensation

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll ($00) (A)	Reported Losses as of 6/30/24 (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)
2003-2004	13,058,062	13,394,916	1.006	0.006	0.965	75,606	13,470,522
2004-2005	12,721,724	9,246,748	1.008	0.008	0.681	69,308	9,316,056
2005-2006	12,934,023	7,569,876	1.010	0.010	0.555	71,784	7,641,660
2006-2007	12,691,453	7,057,441	1.013	0.013	0.559	92,229	7,149,670
2007-2008	14,489,203	9,935,785	1.018	0.018	0.612	159,613	10,095,398
2008-2009	13,585,369	9,554,820	1.024	0.023	0.671	209,663	9,764,483
2009-2010	12,158,623	8,021,659	1.031	0.030	0.691	252,048	8,273,707
2010-2011	11,466,631	8,175,076	1.038	0.037	0.709	300,804	8,475,880
2011-2012	11,021,844	7,524,402	1.046	0.044	0.724	351,112	7,875,514
2012-2013	10,897,407	6,778,108	1.055	0.052	0.655	371,166	7,149,274
2013-2014	11,297,993	7,659,693	1.066	0.062	0.681	477,024	8,136,717
2014-2015	11,935,836	6,274,183	1.081	0.075	0.586	524,580	6,798,763
2015-2016	12,457,607	6,807,048	1.099	0.090	0.583	653,651	7,460,699
2016-2017	15,516,986	8,999,924	1.120	0.107	0.659	1,094,149	10,094,073
2017-2018	15,645,289	10,615,998	1.145	0.127	0.765	1,520,018	12,136,016
2018-2019	15,852,474	10,302,388	1.175	0.149	0.719	1,698,291	12,000,679
2019-2020	15,682,266	9,599,967	1.209	0.173	0.816	2,213,834	11,813,801
2020-2021	15,751,714	6,212,481	1.262	0.208	0.867	2,840,601	9,053,082
2021-2022	16,293,446	13,091,452	1.332	0.249	0.914	3,708,160	16,799,612
2022-2023	17,079,717	11,707,520	1.439	0.305	0.949	4,943,639	16,651,159
2023-2024	17,061,787	12,455,489	1.694	0.410	1.008	7,051,295	19,506,784
Totals	289,599,454	$190,984,974				$28,678,575	$219,663,549

Notes:

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

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and 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 - Workers' Compensation

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll ($00) (A)	Paid Losses as of 6/30/24 (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)
2003-2004	13,058,062	13,242,984	1.056	0.053	0.965	667,855	13,910,839
2004-2005	12,721,724	9,187,934	1.062	0.058	0.681	502,483	9,690,417
2005-2006	12,934,023	7,489,478	1.068	0.064	0.555	459,417	7,948,895
2006-2007	12,691,453	6,902,721	1.076	0.071	0.559	503,711	7,406,432
2007-2008	14,489,203	9,671,469	1.086	0.079	0.612	700,524	10,371,993
2008-2009	13,585,369	9,328,797	1.097	0.088	0.671	802,189	10,130,986
2009-2010	12,158,623	7,747,361	1.111	0.100	0.691	840,161	8,587,522
2010-2011	11,466,631	7,746,125	1.125	0.111	0.709	902,412	8,648,537
2011-2012	11,021,844	7,176,341	1.143	0.125	0.724	997,477	8,173,818
2012-2013	10,897,407	6,293,856	1.164	0.141	0.655	1,006,430	7,300,286
2013-2014	11,297,993	7,066,627	1.189	0.159	0.681	1,223,335	8,289,962
2014-2015	11,935,836	5,644,889	1.219	0.180	0.586	1,258,992	6,903,881
2015-2016	12,457,607	6,264,859	1.253	0.202	0.583	1,467,083	7,731,942
2016-2017	15,516,986	8,343,723	1.300	0.231	0.659	2,362,135	10,705,858
2017-2018	15,645,289	9,342,876	1.364	0.267	0.765	3,195,629	12,538,505
2018-2019	15,852,474	8,685,244	1.439	0.305	0.719	3,476,368	12,161,612
2019-2020	15,682,266	7,278,797	1.557	0.358	0.816	4,581,229	11,860,026
2020-2021	15,751,714	4,011,973	1.725	0.420	0.867	5,735,829	9,747,802
2021-2022	16,293,446	8,052,700	1.981	0.495	0.914	7,371,644	15,424,344
2022-2023	17,079,717	5,926,017	2.549	0.608	0.949	9,854,860	15,780,877
2023-2024	17,061,787	3,493,904	4.923	0.797	1.008	13,707,030	17,200,934
Totals	289,599,454	$158,898,675				$61,616,792	$220,515,467

Notes:

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

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and 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 - Workers' Compensation

Exposure and Development Method

Accident Year	Trended Payroll ($00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2003-2004	13,058,062	10,349,207	1.645	17,024,446	1.304	0.793	1.217	0.965
2004-2005	12,721,724	7,085,000	2.095	14,843,075	1.167	0.557	1.223	0.681
2005-2006	12,934,023	5,848,000	2.229	13,035,192	1.008	0.452	1.229	0.555
2006-2007	12,691,453	5,743,171	2.073	11,905,593	0.938	0.453	1.235	0.559
2007-2008	14,489,203	7,136,725	1.896	13,531,231	0.934	0.493	1.241	0.612
2008-2009	13,585,369	7,309,873	1.736	12,689,940	0.934	0.538	1.247	0.671
2009-2010	12,158,623	6,698,000	1.565	10,482,370	0.862	0.551	1.253	0.691
2010-2011	11,466,631	6,454,000	1.451	9,364,754	0.817	0.563	1.259	0.709
2011-2012	11,021,844	6,309,000	1.406	8,870,454	0.805	0.572	1.265	0.724
2012-2013	10,897,407	5,610,000	1.401	7,859,610	0.721	0.515	1.272	0.655
2013-2014	11,297,993	6,020,000	1.382	8,319,640	0.736	0.533	1.278	0.681
2014-2015	11,935,836	5,437,000	1.340	7,285,580	0.610	0.456	1.284	0.586
2015-2016	12,457,607	5,637,000	1.356	7,643,772	0.614	0.452	1.290	0.583
2016-2017	15,516,986	7,887,000	1.392	10,978,704	0.708	0.508	1.297	0.659
2017-2018	15,645,289	9,185,000	1.356	12,454,860	0.796	0.587	1.303	0.765
2018-2019	15,852,474	8,700,000	1.288	11,205,600	0.707	0.549	1.310	0.719
2019-2020	15,682,266	7,151,000	1.251	8,945,901	0.570	0.620	1.316	0.816
2020-2021	15,751,714	5,878,000	1.181	6,941,918	0.441	0.656	1.322	0.867
2021-2022	16,293,446	11,518,000	1.126	12,969,268	0.796	0.688	1.328	0.914
2022-2023	17,079,717	11,015,000	1.090	12,006,350	0.703	0.711	1.334	0.949
2023-2024	17,061,787	13,780,000	1.030	14,193,400	0.832	0.752	1.341	1.008
Total/Avg	289,599,454	$160,750,976		$232,551,657	$0.803			
18/19-22/23	80,659,617	44,262,000		52,069,037	0.646			
22/23-23/24	34,141,504	24,795,000		26,199,750	0.767			
				Selected Limited Rate:	$0.775			
				Prior:	$0.770			

Notes:

(A) Projected Funding - Appendix I, Column (C).
(B) Selected average of results from Appendices A and B.
(C) From Projected Funding - Appendix E, Page 1, Column (B).
(D) (B) x (C).
(E) (D) / (A).
(F) Selected Limited Rate / (C). For 2018-2019 and prior (B) / (A).
(G) Based on a Weibull distribution, a mathematical model of claim sizes.
(H) (F) x (G).

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2003-2004	$12,177	1,034	$12,591,018
2004-2005	9,225	939	8,662,275
2005-2006	8,544	841	7,185,504
2006-2007	10,321	687	7,090,527
2007-2008	10,343	856	8,853,608
2008-2009	11,462	795	9,112,290
2009-2010	12,308	682	8,394,056
2010-2011	12,148	669	8,127,012
2011-2012	11,756	679	7,982,324
2012-2013	10,347	690	7,139,430
2013-2014	10,339	744	7,692,216
2014-2015	9,024	771	6,957,504
2015-2016	9,883	736	7,273,888
2016-2017	10,847	936	10,152,792
2017-2018	14,402	831	11,968,062
2018-2019	13,963	816	11,393,808
2019-2020	15,590	688	10,725,920
2020-2021	16,830	343	5,772,690
2021-2022	17,998	838	15,082,324
2022-2023	18,967	857	16,254,719
2023-2024	20,465	938	19,196,170
Total		16,370	$207,608,137

Notes:

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

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2003-2004	$10,349,207	1,034	$10,009	2.235	$22,370	$10,009	1.217	$12,177
2004-2005	7,085,000	939	7,545	2.805	21,164	7,545	1.223	9,225
2005-2006	5,848,000	841	6,954	2.941	20,452	6,954	1.229	8,544
2006-2007	5,743,171	687	8,360	2.696	22,539	8,360	1.235	10,321
2007-2008	7,136,725	856	8,337	2.430	20,259	8,337	1.241	10,343
2008-2009	7,309,873	795	9,195	2.194	20,174	9,195	1.247	11,462
2009-2010	6,698,000	682	9,821	1.949	19,141	9,821	1.253	12,308
2010-2011	6,454,000	669	9,647	1.781	17,181	9,647	1.259	12,148
2011-2012	6,309,000	679	9,292	1.700	15,796	9,292	1.265	11,756
2012-2013	5,614,000	690	8,136	1.670	13,587	8,136	1.272	10,347
2013-2014	6,020,000	744	8,091	1.624	13,140	8,091	1.278	10,339
2014-2015	5,417,000	771	7,026	1.550	10,890	7,026	1.284	9,024
2015-2016	5,637,000	736	7,659	1.547	11,848	7,659	1.290	9,883
2016-2017	7,828,000	936	8,363	1.565	13,088	8,363	1.297	10,847
2017-2018	9,185,000	831	11,053	1.503	16,613	11,053	1.303	14,402
2018-2019	8,700,000	816	10,662	1.407	15,001	10,662	1.310	13,963
2019-2020	7,505,000	688	10,908	1.346	14,682	11,850	1.316	15,590
2020-2021	6,322,000	343	18,431	1.253	23,094	12,729	1.322	16,830
2021-2022	11,419,000	838	13,626	1.177	16,038	13,551	1.328	17,998
2022-2023	11,384,000	857	13,284	1.122	14,905	14,216	1.334	18,967
2023-2024	13,906,000	938	14,825	1.045	15,492	15,263	1.341	20,465

Average Limited Severity:	$17,022
Average 18/19-22/23 Limited Severity:	16,744
Average 19/20-23/24 Limited Severity:	16,842
Selected Limited Severity:	$15,950
Prior:	$16,200

Notes:

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

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll ($000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2003-2004	1,034	1,037	1,034	1,305.8	0.792	0.728	0.577
2004-2005	939	942	939	1,272.2	0.738	0.739	0.545
2005-2006	841	844	841	1,293.4	0.650	0.751	0.488
2006-2007	687	690	687	1,269.1	0.541	0.762	0.412
2007-2008	856	860	856	1,448.9	0.591	0.774	0.457
2008-2009	795	799	795	1,358.5	0.585	0.785	0.459
2009-2010	682	684	682	1,215.9	0.561	0.797	0.447
2010-2011	669	670	669	1,146.7	0.583	0.809	0.472
2011-2012	679	678	679	1,102.2	0.616	0.822	0.506
2012-2013	690	689	690	1,089.7	0.633	0.835	0.529
2013-2014	744	744	744	1,129.8	0.659	0.847	0.558
2014-2015	771	773	771	1,193.6	0.646	0.860	0.556
2015-2016	736	742	736	1,245.8	0.591	0.873	0.516
2016-2017	936	950	936	1,551.7	0.603	0.887	0.535
2017-2018	831	836	831	1,564.5	0.531	0.901	0.478
2018-2019	816	821	816	1,585.2	0.515	0.914	0.471
2019-2020	688	686	688	1,568.2	0.439	0.928	0.407
2020-2021	343	321	343	1,575.2	0.218	0.941	0.205
2021-2022	838	824	838	1,629.3	0.514	0.956	0.491
2022-2023	857	850	857	1,708.0	0.502	0.971	0.487
2023-2024	943	922	938	1,706.2	0.550	0.985	0.542
Total	16,375	16,362	16,370	28,959.9			0.480
18/19-22/23	3,542	3,502	3,542	8,066.0			0.414

(H) Selected Frequency: 0.500
Prior: 0.500

		2024-2025	2025-2026
	Program Year:	2024-2025	2025-2026
(I)	Trend Factor:	1.000	0.985
(J)	Selected Frequency:	0.500	0.493
(K)	Est. Payroll ($000,000):	1,714.5	1,765.9
(L)	Ultimate Claims:	857	871

Notes:

(A) Projected Funding - Appendix D, Page 4, (C).
(B) Projected Funding - Appendix D, Page 5, (C).
(C) Selected from (A) and (B).
(D) Projected Funding - Appendix I, Column (C) / 10,000.
(E) (C) / (D).
(F) Projected Funding - Appendix E, Page 1, Column (F).
(G) (E) x (F).
(H) The selected frequency of 0.500 is based on (G).
(I) Projected Funding - Appendix E, Page 1, Column (
(J) (H) x (I).
(K) Projected Funding - Appendix I, Column (C) / 10,0C
(L) (J) x (K).

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2024 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	1,034	1.000	1,034	0.576
2004-2005	939	1.000	939	0.545
2005-2006	841	1.000	841	0.488
2006-2007	687	1.000	687	0.412
2007-2008	856	1.000	856	0.457
2008-2009	795	1.000	795	0.459
2009-2010	682	1.000	682	0.447
2010-2011	669	1.000	669	0.472
2011-2012	679	1.000	679	0.506
2012-2013	690	1.000	690	0.529
2013-2014	744	1.000	744	0.558
2014-2015	771	1.000	771	0.556
2015-2016	736	1.000	736	0.516
2016-2017	936	1.000	936	0.535
2017-2018	831	1.000	831	0.479
2018-2019	815	1.001	816	0.470
2019-2020	687	1.002	688	0.407
2020-2021	342	1.004	343	0.205
2021-2022	832	1.007	838	0.492
2022-2023	843	1.017	857	0.487
2023-2024	887	1.063	943	0.544
Total	16,296		16,375	0.480

Notes:

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

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the 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 - Workers' Compensation

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 6/30/2024 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	1,032	1.005	1,037	0.578
2004-2005	936	1.006	942	0.547
2005-2006	838	1.007	844	0.490
2006-2007	685	1.008	690	0.414
2007-2008	852	1.009	860	0.459
2008-2009	791	1.010	799	0.462
2009-2010	677	1.011	684	0.448
2010-2011	662	1.012	670	0.473
2011-2012	669	1.013	678	0.506
2012-2013	679	1.014	689	0.528
2013-2014	732	1.016	744	0.558
2014-2015	759	1.019	773	0.557
2015-2016	725	1.024	742	0.520
2016-2017	921	1.031	950	0.543
2017-2018	805	1.039	836	0.481
2018-2019	783	1.049	821	0.473
2019-2020	643	1.067	686	0.406
2020-2021	293	1.094	321	0.192
2021-2022	727	1.133	824	0.483
2022-2023	705	1.206	850	0.483
2023-2024	582	1.585	922	0.532
Total	15,496		16,362	0.479

Notes:

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

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the 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 - Workers' Compensation
Reported Claim Count Development

Claims Reported as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2004-2005							936	938	938	939	939	939	939
2005-2006						838	838	839	840	841	841	841	841
2006-2007					684	683	683	687	687	687	687	687	687
2007-2008				856	856	856	856	856	856	856	856	856	856
2008-2009			789	793	793	793	793	793	795	795	795	795	795
2009-2010		670	678	679	681	681	682	682	682	682	682	682	682
2010-2011	627	660	663	666	666	667	668	668	669	669	669	669	669
2011-2012	629	662	668	670	674	674	675	678	678	678	678	678	679
2012-2013	650	671	679	683	684	686	689	689	690	690	690	690	
2013-2014	708	730	737	738	741	742	743	743	743	743	744		
2014-2015	730	761	769	770	770	770	770	770	770	771			
2015-2016	690	722	731	734	735	735	736	736	736				
2016-2017	877	920	931	933	933	936	936	936					
2017-2018	793	824	830	830	831	831	831						
2018-2019	778	814	815	815	815	815							
2019-2020	652	675	683	686	687								
2020-2021	299	337	342	342									
2021-2022	807	829	832										
2022-2023	801	843											
2023-2024	887												

Reported Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2004-2005							1.002	1.000	1.001	1.000	1.000	1.000	1.000
2005-2006						1.000	1.001	1.001	1.001	1.000	1.000	1.000	1.000
2006-2007					0.999	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000
2007-2008				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008-2009			1.005	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000
2009-2010		1.012	1.001	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011	1.053	1.005	1.005	1.000	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000
2011-2012	1.052	1.009	1.003	1.006	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.001	
2012-2013	1.032	1.012	1.006	1.001	1.003	1.004	1.000	1.001	1.000	1.000	1.000		
2013-2014	1.031	1.010	1.001	1.004	1.001	1.001	1.000	1.000	1.000	1.001			
2014-2015	1.042	1.011	1.001	1.000	1.000	1.000	1.000	1.000	1.001				
2015-2016	1.046	1.012	1.004	1.001	1.000	1.001	1.000	1.000					
2016-2017	1.049	1.012	1.002	1.000	1.003	1.000	1.000						
2017-2018	1.039	1.007	1.000	1.001	1.000	1.000							
2018-2019	1.046	1.001	1.000	1.000	1.000								
2019-2020	1.035	1.012	1.004	1.001									
2020-2021	1.127	1.015	1.000										
2021-2022	1.027	1.004											
2022-2023	1.052												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.049	1.009	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Claim-Wtd. Avgs.													
Total	1.045	1.009	1.003	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
3-yr	1.053	1.009	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4-yr	1.049	1.006	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Comparative Factors	1.070	1.010	1.008	1.007	1.007	1.005	1.002	1.002	1.002	1.002	1.002	1.002	1.001
Prior	1.045	1.012	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.045	1.010	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.063	1.017	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Santa Clara County Schools' Insurance Group - Workers' Compensation
Closed Claim Development

Claims Closed as of:

Accident Year	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	132 Months	144 Months	156 Months
2004-2005							881	896	907	915	912	916	922
2005-2006						789	799	807	813	816	821	822	826
2006-2007					625	642	651	657	666	675	678	680	682
2007-2008				753	779	796	811	819	827	832	837	840	843
2008-2009			670	703	721	742	755	767	777	779	784	784	787
2009-2010		532	580	612	632	642	652	663	670	674	674	674	676
2010-2011	375	529	585	617	630	637	652	654	659	660	660	660	663
2011-2012	387	542	587	613	631	643	653	659	663	666	664	667	669
2012-2013	394	565	612	634	652	664	669	669	677	677	679	679	
2013-2014	485	631	668	685	700	716	719	723	728	730	732		
2014-2015	499	675	713	731	747	753	755	758	758	759			
2015-2016	485	631	662	682	701	712	717	725	725				
2016-2017	612	792	856	879	898	913	916	921					
2017-2018	548	703	735	767	790	797	805						
2018-2019	545	703	740	763	777	783							
2019-2020	508	593	621	637	643								
2020-2021	165	258	282	293									
2021-2022	548	701	727										
2022-2023	494	705											
2023-2024	582												

Closed Claim Count Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
2004-2005							1.017	1.012	1.009	0.997	1.004	1.007	1.005
2005-2006						1.013	1.010	1.007	1.004	1.006	1.001	1.005	1.004
2006-2007					1.027	1.014	1.009	1.014	1.014	1.004	1.003	1.003	1.000
2007-2008				1.035	1.022	1.019	1.010	1.010	1.006	1.006	1.004	1.004	1.005
2008-2009			1.049	1.026	1.029	1.018	1.016	1.013	1.003	1.006	1.000	1.004	1.001
2009-2010		1.090	1.055	1.033	1.016	1.016	1.017	1.011	1.006	1.000	1.000	1.003	1.001
2010-2011	1.411	1.106	1.055	1.021	1.011	1.024	1.003	1.008	1.002	1.000	1.000	1.005	0.998
2011-2012	1.401	1.083	1.044	1.029	1.019	1.016	1.009	1.006	1.005	0.997	1.005	1.003	
2012-2013	1.434	1.083	1.036	1.028	1.018	1.008	1.000	1.012	1.000	1.003	1.000		
2013-2014	1.301	1.059	1.025	1.022	1.023	1.004	1.006	1.007	1.003	1.003			
2014-2015	1.353	1.056	1.025	1.022	1.008	1.003	1.004	1.000	1.001				
2015-2016	1.301	1.049	1.030	1.028	1.016	1.007	1.011	1.000					
2016-2017	1.294	1.081	1.027	1.022	1.017	1.003	1.005						
2017-2018	1.283	1.046	1.044	1.030	1.009	1.010							
2018-2019	1.290	1.053	1.031	1.018	1.008								
2019-2020	1.167	1.047	1.026	1.009									
2020-2021	1.564	1.093	1.039										
2021-2022	1.279	1.037											
2022-2023	1.427												

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months	132-144 Months	144-156 Months	156-168 Months
Average	1.347	1.068	1.037	1.025	1.017	1.012	1.009	1.008	1.005	1.004	1.002	1.004	1.002
Claim-Wtd. Avgs.													
Total	1.328	1.065	1.037	1.025	1.017	1.011	1.009	1.008	1.005	1.004	1.003	1.004	1.002
3-yr	1.379	1.050	1.030	1.020	1.011	1.007	1.007	1.002	1.001	1.001	1.001	1.003	1.000
4-yr	1.316	1.051	1.034	1.020	1.012	1.006	1.006	1.005	1.002	1.001	1.001	1.004	1.002
Comparative Factors	1.490	1.075	1.071	1.055	1.037	1.025	1.020	1.012	1.009	1.007	1.005	1.005	1.004
Prior	1.300	1.062	1.036	1.025	1.017	1.010	1.008	1.007	1.005	1.003	1.002	1.001	1.001
Selected	1.314	1.064	1.036	1.025	1.017	1.010	1.008	1.007	1.005	1.003	1.002	1.001	1.001
Cumulated	1.585	1.206	1.133	1.094	1.067	1.049	1.039	1.031	1.024	1.019	1.016	1.014	1.013

Santa Clara County Schools' Insurance Group - Workers' Compensation

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2024-2025 Loss Rate Level (B)	Factor to 2025-2026 Loss Rate Level (C)	Factor to 2026-2027 Loss Rate Level (D)	Factor to 2027-2028 Loss Rate Level (E)	Factor to 2024-2025 Frequency Level (F)	Factor to 2025-2026 Frequency Level (G)	Factor to 2026-2027 Frequency Level (H)	Factor to 2027-2028 Frequency Level (I)	Factor to 2024-2025 Severity Level (J)
2003-2004	0.980	1.645	1.685	1.728	1.771	0.728	0.716	0.706	0.695	2.235
2004-2005	1.279	2.095	2.147	2.202	2.257	0.739	0.728	0.717	0.706	2.805
2005-2006	1.395	2.229	2.284	2.342	2.400	0.751	0.739	0.728	0.717	2.941
2006-2007	1.330	2.073	2.124	2.178	2.233	0.762	0.751	0.739	0.728	2.696
2007-2008	1.247	1.896	1.943	1.992	2.042	0.774	0.762	0.750	0.739	2.430
2008-2009	1.170	1.736	1.779	1.824	1.870	0.785	0.773	0.761	0.750	2.194
2009-2010	1.081	1.565	1.603	1.644	1.685	0.797	0.785	0.773	0.761	1.949
2010-2011	1.028	1.451	1.487	1.525	1.563	0.809	0.797	0.785	0.773	1.781
2011-2012	1.020	1.406	1.440	1.477	1.514	0.822	0.809	0.797	0.785	1.700
2012-2013	1.042	1.401	1.436	1.472	1.509	0.835	0.822	0.809	0.797	1.670
2013-2014	1.054	1.382	1.417	1.453	1.489	0.847	0.834	0.821	0.809	1.624
2014-2015	1.046	1.340	1.373	1.408	1.443	0.860	0.846	0.834	0.821	1.550
2015-2016	1.085	1.356	1.389	1.424	1.460	0.873	0.860	0.847	0.834	1.547
2016-2017	1.142	1.392	1.426	1.462	1.499	0.887	0.873	0.860	0.847	1.565
2017-2018	1.141	1.356	1.389	1.425	1.460	0.901	0.887	0.873	0.860	1.503
2018-2019	1.111	1.288	1.320	1.354	1.387	0.914	0.900	0.886	0.873	1.407
2019-2020	1.105	1.251	1.282	1.315	1.347	0.928	0.913	0.899	0.886	1.346
2020-2021	1.070	1.181	1.211	1.241	1.272	0.941	0.927	0.913	0.899	1.253
2021-2022	1.046	1.126	1.154	1.184	1.213	0.956	0.941	0.927	0.913	1.177
2022-2023	1.037	1.090	1.117	1.145	1.174	0.971	0.956	0.941	0.927	1.122
2023-2024	1.004	1.030	1.055	1.082	1.109	0.985	0.970	0.955	0.941	1.045
2024-2025	1.000	1.000	1.025	1.051	1.077	1.000	0.985	0.970	0.955	1.000
2025-2026	1.000	--	1.000	1.025	1.051	--	1.000	0.985	0.970	--
2026-2027	1.000	--	--	1.000	1.025	--	--	1.000	0.985	--
2027-2028	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

(A)	Based on WCIRB.
(B) - (E)	(A) adjusted for a 2.5% annual loss rate trend.
(F) - (I)	(A) adjusted for a -1.5% 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 statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll ($00) (E)	Ultimate Frequency (F)
2003-2004	$10,349,207	1,034	0.980	9,806	13,058,062	0.792
2004-2005	7,085,000	939	1.279	9,653	12,721,724	0.738
2005-2006	5,848,000	841	1.395	9,699	12,934,023	0.650
2006-2007	5,743,171	687	1.330	11,116	12,691,453	0.541
2007-2008	7,136,725	856	1.247	10,394	14,489,203	0.591
2008-2009	7,309,873	795	1.170	10,759	13,585,369	0.585
2009-2010	6,698,000	682	1.081	10,616	12,158,623	0.561
2010-2011	6,454,000	669	1.028	9,915	11,466,631	0.583
2011-2012	6,309,000	679	1.020	9,479	11,021,844	0.616
2012-2013	5,610,000	690	1.042	8,472	10,897,407	0.633
2013-2014	6,020,000	744	1.054	8,526	11,297,993	0.659
2014-2015	5,437,000	771	1.046	7,378	11,935,836	0.646
2015-2016	5,637,000	736	1.085	8,313	12,457,607	0.591
2016-2017	7,887,000	936	1.142	9,627	15,516,986	0.603
2017-2018	9,185,000	831	1.141	12,610	15,645,289	0.531
2018-2019	8,700,000	816	1.111	11,843	15,852,474	0.515
2019-2020	7,151,000	688	1.105	11,489	15,682,266	0.439
2020-2021	5,878,000	343	1.070	18,339	15,751,714	0.218
2021-2022	11,518,000	838	1.046	14,375	16,293,446	0.514
2022-2023	11,015,000	857	1.037	13,326	17,079,717	0.502
2023-2024	13,780,000	938	1.004	14,757	17,061,787	0.550

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2023-2024	1.083	0.941
Mvg 5-Yr Wtd Latest 10 x 2023-2024	1.054	0.956
Latest 5 x 2023-2024	1.047	1.011
Mvg 5-Yr Wtd Latest 5 x 2023-2024	1.081	0.931
Prior	1.040	0.985
Default	1.025	0.980
Selected Residual Trend	1.040	0.985

Notes:

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	7.2%	2.00%	0.072	0.072	0.990
21	0.5%	2.00%	0.075	0.077	0.972
20	0.6%	2.00%	0.080	0.083	0.956
19	0.7%	2.00%	0.085	0.090	0.941
18	0.7%	2.00%	0.090	0.097	0.928
17	1.0%	2.00%	0.098	0.107	0.917
16	1.1%	2.00%	0.107	0.118	0.907
15	1.2%	2.00%	0.116	0.130	0.898
14	1.3%	2.00%	0.127	0.142	0.890
13	1.5%	2.00%	0.139	0.158	0.884
12	1.9%	2.00%	0.155	0.176	0.880
11	2.0%	2.00%	0.172	0.196	0.876
10	2.1%	2.00%	0.190	0.218	0.871
9	2.9%	2.00%	0.215	0.247	0.871
8	3.6%	2.00%	0.246	0.283	0.871
7	3.8%	2.00%	0.278	0.320	0.870
6	5.1%	2.00%	0.323	0.371	0.871
5	6.0%	2.00%	0.377	0.431	0.873
4	7.2%	2.00%	0.441	0.504	0.875
3	10.9%	2.00%	0.541	0.613	0.882
2	18.6%	2.00%	0.714	0.799	0.894
1	20.1%	2.00%	0.899	1.000	0.899
		(G) Discount Factor for Future Funding:		2024-2025	0.908
				2025-2026	0.908

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 Projected Funding - Appendix B, 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, 71.4% = [54.1% / 1.020] + [18.6% / (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 0.91, on a discounted basis, $0.91 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 - Workers' Compensation

Confidence Level Table

Probability	Projected Losses
95%	1.328
90%	1.244
85%	1.188
80%	1.146
75%	1.110
70%	1.079
65%	1.051
60%	1.025
55%	1.000
50%	0.976
45%	0.953
40%	0.931
35%	0.907
30%	0.884
25%	0.859

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.244 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 - Workers' Compensation

Incurred Losses as of 6/30/24

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over $100,000 (G)	Incurred Capped at $100,000 (H)	Incurred $100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2003-2004	$16,557,143	$0	$0	$16,557,143	$3,162,227	$6,207,936	$10,349,207	$3,045,708	$13,394,916	$13,394,916
2004-2005	11,527,355	0	0	11,527,355	2,280,607	4,490,452	7,036,903	2,209,845	9,246,748	9,246,748
2005-2006	8,965,938	0	0	8,965,938	1,396,062	3,169,268	5,796,670	1,773,206	7,569,876	7,569,876
2006-2007	7,488,439	0	0	7,488,439	430,999	1,745,268	5,743,171	1,314,269	7,057,441	7,057,441
2007-2008	13,128,684	0	0	13,128,684	3,192,899	5,991,959	7,136,725	2,799,060	9,935,785	9,935,785
2008-2009	10,681,358	0	0	10,681,358	1,126,539	3,371,486	7,309,873	2,244,947	9,554,820	9,554,820
2009-2010	8,633,116	0	0	8,633,116	611,457	2,074,597	6,558,519	1,463,140	8,021,659	8,021,659
2010-2011	8,989,330	0	0	8,989,330	814,254	2,647,714	6,341,616	1,833,460	8,175,076	8,175,076
2011-2012	7,930,051	0	0	7,930,051	405,649	1,739,505	6,190,545	1,333,857	7,524,402	7,524,402
2012-2013	11,657,185	0	0	11,657,185	4,879,078	6,176,401	5,480,784	1,297,323	6,778,108	6,778,108
2013-2014	9,266,570	0	0	9,266,570	1,606,877	3,444,829	5,821,741	1,837,951	7,659,693	7,659,693
2014-2015	6,443,445	0	0	6,443,445	169,262	1,208,916	5,234,529	1,039,654	6,274,183	6,274,183
2015-2016	7,402,837	0	0	7,402,837	595,789	2,036,064	5,366,773	1,440,275	6,807,048	6,807,048
2016-2017	9,150,460	0	0	9,150,460	150,536	1,723,801	7,426,659	1,573,265	8,999,924	8,999,924
2017-2018	10,721,509	0	0	10,721,509	105,510	2,123,205	8,598,304	2,017,694	10,615,998	10,615,998
2018-2019	11,065,784	0	0	11,065,784	763,396	2,975,134	8,090,651	2,211,738	10,302,388	10,302,388
2019-2020	11,238,723	0	0	11,238,723	1,638,757	4,554,044	6,684,679	2,915,287	9,599,967	9,599,967
2020-2021	6,464,620	0	0	6,464,620	252,139	1,062,886	5,401,734	810,747	6,212,481	6,212,481
2021-2022	13,716,186	0	0	13,716,186	624,734	3,321,365	10,394,821	2,696,631	13,091,452	13,091,452
2022-2023	12,182,775	0	0	12,182,775	475,256	2,418,722	9,764,053	1,943,467	11,707,520	11,707,520
2023-2024	12,472,339	0	0	12,472,339	16,850	1,126,604	11,345,735	1,109,754	12,455,489	12,455,489
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	$215,683,847	$0	$0	$215,683,847	$24,698,875	$63,610,155	$152,073,693	$38,911,280	$190,984,972	$190,984,972

Notes:

(A) Years are 7/1 to 6/30.
(B) Provided by the Group.
(C)
(D)
(E) (B) + (C) - (D).
(F) Sum of incurred losses in excess of SIR.
(G) Sum of incurred losses in excess of $100,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Not Included.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Paid Losses as of 6/30/24

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over $100,000 (G)	Paid Capped at $100,000 (H)	Paid $100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2003-2004	$16,405,212	$0	$0	$16,405,212	$3,162,227	$6,083,867	$10,321,345	$2,921,639	$13,242,984	$13,242,984
2004-2005	11,394,754	0	0	11,394,754	2,206,820	4,416,665	6,978,089	2,209,845	9,187,934	9,187,934
2005-2006	8,885,540	0	0	8,885,540	1,396,062	3,137,128	5,748,413	1,741,066	7,489,478	7,489,478
2006-2007	7,333,719	0	0	7,333,719	430,999	1,662,247	5,671,472	1,231,249	6,902,721	6,902,721
2007-2008	11,820,891	0	0	11,820,891	2,149,422	4,684,166	7,136,725	2,534,744	9,671,469	9,671,469
2008-2009	10,234,394	0	0	10,234,394	905,597	2,986,123	7,248,272	2,080,526	9,328,797	9,328,797
2009-2010	8,318,142	0	0	8,318,142	570,781	1,833,532	6,484,610	1,262,751	7,747,361	7,747,361
2010-2011	8,498,764	0	0	8,498,764	752,639	2,330,746	6,168,018	1,578,107	7,746,125	7,746,125
2011-2012	7,449,842	0	0	7,449,842	273,501	1,475,184	5,974,658	1,201,683	7,176,341	7,176,341
2012-2013	11,101,741	0	0	11,101,741	4,807,886	5,837,351	5,264,390	1,029,466	6,293,856	6,293,856
2013-2014	8,044,233	0	0	8,044,233	977,607	2,421,611	5,622,622	1,444,005	7,066,627	7,066,627
2014-2015	5,740,562	0	0	5,740,562	95,673	743,450	4,997,112	647,777	5,644,889	5,644,889
2015-2016	6,650,283	0	0	6,650,283	385,424	1,522,940	5,127,343	1,137,517	6,264,859	6,264,859
2016-2017	8,494,259	0	0	8,494,259	150,536	1,422,212	7,072,047	1,271,676	8,343,723	8,343,723
2017-2018	9,389,347	0	0	9,389,347	46,471	1,374,827	8,014,520	1,328,356	9,342,876	9,342,876
2018-2019	8,692,106	0	0	8,692,106	6,863	1,349,776	7,342,330	1,342,914	8,685,244	8,685,244
2019-2020	7,544,797	0	0	7,544,797	266,000	1,894,403	5,650,394	1,628,403	7,278,797	7,278,797
2020-2021	4,011,973	0	0	4,011,973	0	159,867	3,852,105	159,867	4,011,973	4,011,973
2021-2022	8,052,700	0	0	8,052,700	0	659,714	7,392,986	659,714	8,052,700	8,052,700
2022-2023	5,970,788	0	0	5,970,788	44,771	314,754	5,656,034	269,983	5,926,017	5,926,017
2023-2024	3,493,904	0	0	3,493,904	0	0	3,493,904	0	3,493,904	3,493,904
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	$177,527,951	$0	$0	$177,527,951	$18,629,277	$46,310,564	$131,217,387	$27,681,287	$158,898,674	$158,898,674

Notes:

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Case Reserves as of 6/30/24

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)
2003-2004	$151,931	$0	$0	$151,931	$0	$124,069	$27,862	$124,069	$151,931	$151,931
2004-2005	132,600	0	0	132,600	73,786	73,786	58,814	0	58,814	58,814
2005-2006	80,397	0	0	80,397	0	32,140	48,257	32,140	80,397	80,397
2006-2007	154,720	0	0	154,720	0	83,021	71,699	83,021	154,720	154,720
2007-2008	1,307,793	0	0	1,307,793	1,043,477	1,307,793	0	264,316	264,316	264,316
2008-2009	446,964	0	0	446,964	220,942	385,363	61,601	164,421	226,022	226,022
2009-2010	314,974	0	0	314,974	40,676	241,066	73,909	200,390	274,298	274,298
2010-2011	490,566	0	0	490,566	61,614	316,968	173,598	255,354	428,951	428,951
2011-2012	480,209	0	0	480,209	132,148	264,322	215,887	132,174	348,061	348,061
2012-2013	555,444	0	0	555,444	71,192	339,050	216,394	267,858	484,252	484,252
2013-2014	1,222,337	0	0	1,222,337	629,271	1,023,217	199,119	393,947	593,066	593,066
2014-2015	702,883	0	0	702,883	73,589	465,466	237,418	391,876	629,294	629,294
2015-2016	752,554	0	0	752,554	210,365	513,124	239,430	302,759	542,189	542,189
2016-2017	656,201	0	0	656,201	0	301,589	354,612	301,589	656,201	656,201
2017-2018	1,332,162	0	0	1,332,162	59,040	748,378	583,784	689,338	1,273,122	1,273,122
2018-2019	2,373,678	0	0	2,373,678	756,533	1,625,357	748,321	868,824	1,617,145	1,617,145
2019-2020	3,693,926	0	0	3,693,926	1,372,757	2,659,641	1,034,285	1,286,884	2,321,169	2,321,169
2020-2021	2,452,648	0	0	2,452,648	252,139	903,019	1,549,629	650,879	2,200,509	2,200,509
2021-2022	5,663,486	0	0	5,663,486	624,734	2,661,651	3,001,835	2,036,917	5,038,752	5,038,752
2022-2023	6,211,987	0	0	6,211,987	430,485	2,103,968	4,108,019	1,673,483	5,781,503	5,781,503
2023-2024	8,978,436	0	0	8,978,436	16,850	1,126,604	7,851,831	1,109,754	8,961,585	8,961,585
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	$38,155,896	$0	$0	$38,155,896	$6,069,598	$17,299,591	$20,856,306	$11,229,993	$32,086,298	$32,086,298

Notes:

(A) Years are 7/1 to 6/30.
(B) Projected Funding - Appendix H, Page 1, Column (B) - Projected Funding - Appendix H, Page 2, Column (B).
(C) Projected Funding - Appendix H, Page 1, Column (C) - Projected Funding - Appendix H, Page 2, Column (C).
(D) Projected Funding - Appendix H, Page 1, Column (D) - Projected Funding - Appendix H, 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 Not Included.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Claim Counts as of 6/30/24

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)
2003-2004	1,034	0	0	1,034	1,032	0	0	1,032	2	2
2004-2005	939	0	0	939	936	0	0	936	3	3
2005-2006	841	0	0	841	838	0	0	838	3	3
2006-2007	687	0	0	687	685	0	0	685	2	2
2007-2008	856	0	0	856	852	0	0	852	4	4
2008-2009	795	0	0	795	791	0	0	791	4	4
2009-2010	682	0	0	682	677	0	0	677	5	5
2010-2011	669	0	0	669	662	0	0	662	7	7
2011-2012	679	0	0	679	669	0	0	669	10	10
2012-2013	690	0	0	690	679	0	0	679	11	11
2013-2014	744	0	0	744	732	0	0	732	12	12
2014-2015	771	0	0	771	759	0	0	759	12	12
2015-2016	736	0	0	736	725	0	0	725	11	11
2016-2017	936	0	0	936	921	0	0	921	15	15
2017-2018	831	0	0	831	805	0	0	805	26	26
2018-2019	815	0	0	815	783	0	0	783	32	32
2019-2020	687	0	0	687	643	0	0	643	44	44
2020-2021	342	0	0	342	293	0	0	293	49	49
2021-2022	832	0	0	832	727	0	0	727	105	105
2022-2023	843	0	0	843	705	0	0	705	138	138
2023-2024	887	0	0	887	582	0	0	582	305	305
2024-2025	0	0	0	0	0	0	0	0	0	0
Total	16,296	0	0	16,296	15,496	0	0	15,496	800	800

Notes:

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Exposure Measures

Accident Year	Total Payroll ($00) (A)	Inflation Trend Factor (B)	Trended Payroll ($00) (C)
2003-2004	7,777,285	1.679	13,058,062
2004-2005	7,766,620	1.638	12,721,724
2005-2006	8,093,882	1.598	12,934,023
2006-2007	8,140,765	1.559	12,691,453
2007-2008	9,526,103	1.521	14,489,203
2008-2009	9,154,561	1.484	13,585,369
2009-2010	8,396,839	1.448	12,158,623
2010-2011	8,115,096	1.413	11,466,631
2011-2012	7,992,635	1.379	11,021,844
2012-2013	8,102,161	1.345	10,897,407
2013-2014	8,611,275	1.312	11,297,993
2014-2015	9,324,872	1.280	11,935,836
2015-2016	9,974,065	1.249	12,457,607
2016-2017	12,729,275	1.219	15,516,986
2017-2018	13,158,359	1.189	15,645,289
2018-2019	13,665,926	1.160	15,852,474
2019-2020	13,853,592	1.132	15,682,266
2020-2021	14,267,857	1.104	15,751,714
2021-2022	15,128,548	1.077	16,293,446
2022-2023	16,250,920	1.051	17,079,717
2023-2024	16,645,646	1.025	17,061,787
2024-2025	17,145,016	1.000	17,145,016
2025-2026	17,659,366	1.000	17,659,366

Notes:

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