



Bickmore — Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

*Outstanding Liabilities as of June 30, 2022
Forecast for Program Years 2022-23 and 2023-24*

Presented to
Santa Clara County Schools' Insurance Group

September 23, 2022



SCOPE AND SIGNATURE

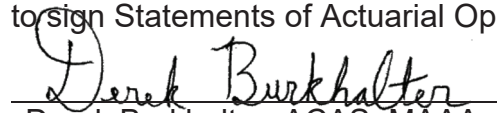
Santa Clara County Schools' Insurance Group ("the Group") has engaged Bickmore Actuarial to conduct an actuarial review of unpaid loss and loss adjustment expenses for claims that occurred on or before December 31, 1995 for its self-insured workers' compensation program utilizing data valued as of June 30, 2022. The Group also seeks guidance on the appropriate funding level for claims to be incurred during the upcoming program year.

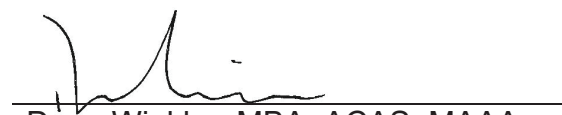
The specific objectives of the study are:

1. Estimate the Group's net liability for outstanding tail claims as of June 30, 2022. 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 2022-23 and 2023-24 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.


Derek Burkhalter, ACAS, MAAA
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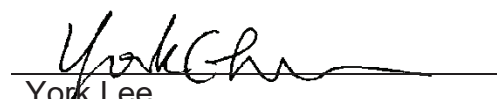

York Lee
Senior Actuarial Analyst

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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, 2022, Net of Reinsurance

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$429	\$496	\$527	\$563	\$610	\$670
Claims Admin. (ULAE)	93	108	114	122	132	145
<u>Est. Non-Recoverable</u>	<u>164</u>	<u>190</u>	<u>201</u>	<u>215</u>	<u>233</u>	<u>256</u>
Total Loss & LAE	\$686	\$793	\$842	\$901	\$975	\$1,072
<u>NPV Adjustment²</u>	<u>(43)</u>	<u>(50)</u>	<u>(52)</u>	<u>(56)</u>	<u>(61)</u>	<u>(67)</u>
Discounted Loss & LAE	\$643	\$743	\$790	\$845	\$914	\$1,005
Assets	3,561	3,561	3,561	3,561	3,561	3,561
Surplus/(Deficit)	2,918	2,818	2,771	2,716	2,647	2,556
Short Term ³	\$98	\$113	\$120	\$128	\$139	\$153
Long Term ³	545	630	670	717	775	852

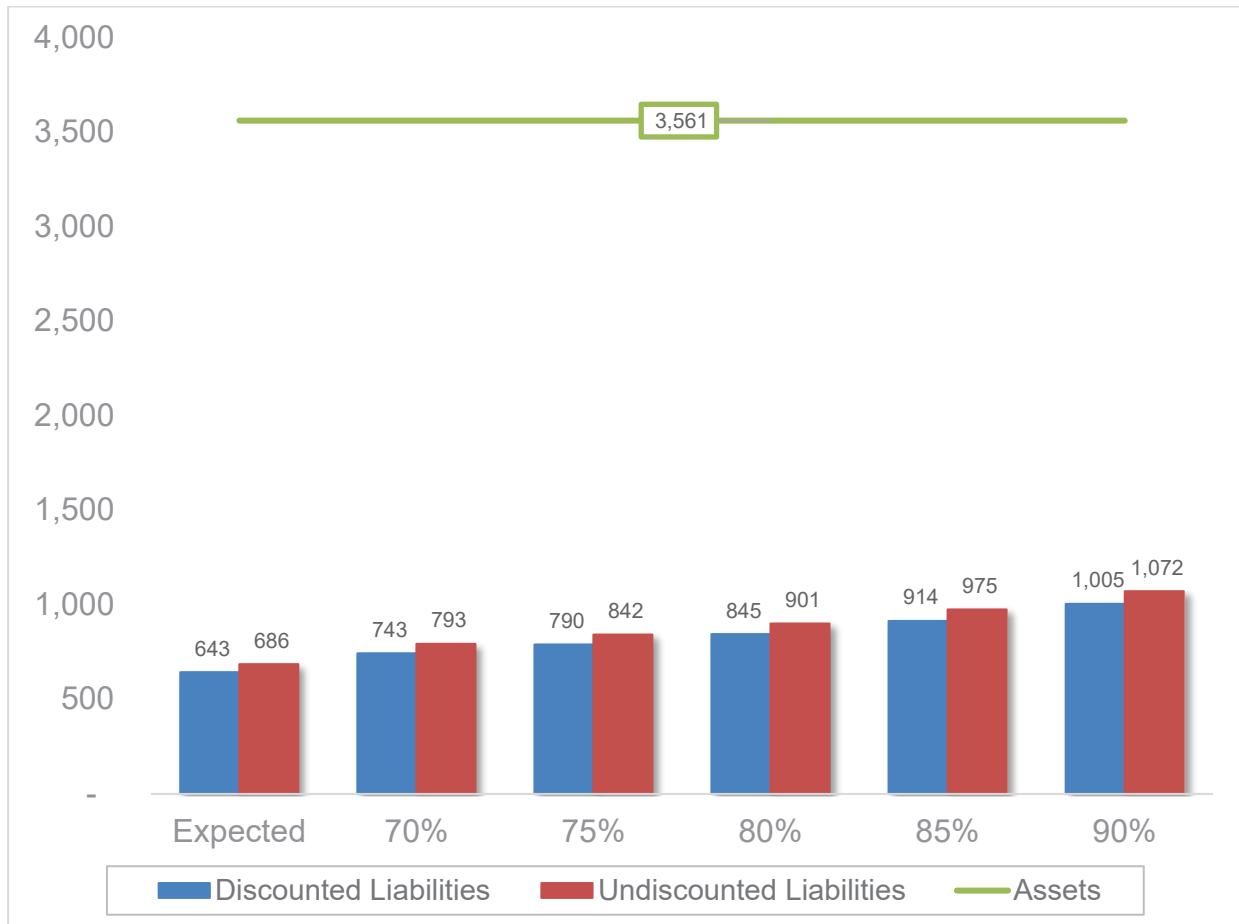
¹ Expected values represent the "best actuarial" or "central" estimate.

² Net present value is based on an annual discount rate of 2.0%.

³ Short term liabilities are projected to be paid within 12 months of the accounting date. Long term liabilities are projected to be paid after 12 months.

The following graph displays the comparison of the program's net claim liabilities and assets as of June 30, 2022 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, 2022, 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.

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 2022-23, SIR of \$250,000

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$13,930	\$15,114	\$15,574	\$16,089	\$16,716	\$17,552
Claims Admin. (ULAE)	<u>1,045</u>	<u>1,134</u>	<u>1,168</u>	<u>1,207</u>	<u>1,254</u>	<u>1,317</u>
Total Loss & LAE	\$14,975	\$16,248	\$16,742	\$17,296	\$17,970	\$18,869
NPV Adjustment ²	<u>(1,390)</u>	<u>(1,508)</u>	<u>(1,554)</u>	<u>(1,605)</u>	<u>(1,668)</u>	<u>(1,752)</u>
Discounted Loss & LAE	\$13,585	\$14,740	\$15,188	\$15,691	\$16,302	\$17,117
Total Funding Rate ³	\$0.900	\$0.977	\$1.006	\$1.040	\$1.080	\$1.134

Projected Ultimate Costs
Fiscal Year 2023-24, SIR of \$250,000

Dollars (\$000s)	Expected ¹	← Confidence Level →				
		70%	75%	80%	85%	90%
Loss & ALAE	\$14,969	\$16,242	\$16,735	\$17,289	\$17,962	\$18,861
Claims Admin. (ULAE)	<u>1,123</u>	<u>1,218</u>	<u>1,256</u>	<u>1,297</u>	<u>1,348</u>	<u>1,415</u>
Total Loss & LAE	\$16,092	\$17,460	\$17,991	\$18,586	\$19,310	\$20,276
NPV Adjustment ²	<u>(1,494)</u>	<u>(1,621)</u>	<u>(1,670)</u>	<u>(1,725)</u>	<u>(1,792)</u>	<u>(1,883)</u>
Discounted Loss & LAE	\$14,598	\$15,839	\$16,321	\$16,861	\$17,518	\$18,393
Total Funding Rate ³	\$0.939	\$1.019	\$1.050	\$1.085	\$1.127	\$1.183

- ¹ Expected values represent the "best actuarial" or "central" estimate.
- ² Net present value is based on an annual discount rate of 2.0%.
- 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 30, 2021 and relied on data evaluated as of June 30, 2021. The current analysis relies on data evaluated as of June 30, 2022.

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 & ALAE¹
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	2	0	(2)
1980-81	2	0	(2)
1981-82	0	0	0
1982-83	2	13	11
1983-84	0	0	0
1984-85	0	0	0
1985-86	4	0	(4)
1986-87	3	(17)	(20)
1987-88	0	0	0
1988-89	4	1	(3)
1989-90	1	0	(1)
1990-91	0	0	0
1991-92	13	0	(13)
1992-93	20	1	(19)
1993-94	36	4	(32)
1994-95	17	9	(8)
1995-96	18	0	(18)
Total	\$122	\$11	(\$111)

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

**Santa Clara County Schools' Insurance Group
Workers' Compensation Actuarial Study**

Actual Versus Expected Paid Loss & ALAE¹
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	1	(16)
1980-81	31	2	(29)
1981-82	0	0	0
1982-83	57	20	(37)
1983-84	0	0	0
1984-85	0	0	0
1985-86	8	0	(8)
1986-87	7	1	(6)
1987-88	0	0	0
1988-89	2	2	(0)
1989-90	3	5	2
1990-91	0	0	0
1991-92	7	3	(4)
1992-93	2	0	(2)
1993-94	5	3	(2)
1994-95	12	6	(6)
1995-96	6	2	(4)
Total	\$157	\$45	(\$112)

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

**Santa Clara County Schools' Insurance Group
Workers' Compensation Actuarial Study**

Change in Projected Ultimate Loss & ALAE¹
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	2,308	2,308	0
1980-81	2,368	2,368	0
1981-82	3,119	3,119	0
1982-83	3,669	3,681	12
1983-84	5,573	5,573	0
1984-85	3,487	3,487	0
1985-86	4,111	4,111	0
1986-87	6,484	6,464	(20)
1987-88	6,549	6,549	0
1988-89	6,949	6,949	0
1989-90	7,215	7,214	(1)
1990-91	10,231	10,231	0
1991-92	9,048	9,050	2
1992-93	9,003	9,002	(1)
1993-94	8,808	8,807	(1)
1994-95	7,522	7,527	5
1995-96	4,666	4,669	3
Total	\$102,469	\$102,469	\$0

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, 2021 to our current report's estimated liability for outstanding claims as of June 30, 2022.

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

Dollars (\$000s)	Prior Report at 6/30/2021	Current Report at 6/30/2022	Dollar Change	Percent Change
Case Reserves ¹	\$352	\$319	(\$33)	-9.4%
IBNR ²	121	110	(11)	-9.1%
Claims Administration	100	93	(7)	-7.0%
<u>Est. Non-Recoverable</u>	<u>168</u>	<u>164</u>	<u>(4)</u>	<u>-2.4%</u>
Total (Undiscounted)	\$741	\$686	(\$55)	-7.4%
<u>NPV Adjustment³</u>	<u>(48)</u>	<u>(43)</u>	<u>5</u>	<u>-10.4%</u>
Total (Discounted)	\$693	\$643	(\$50)	-7.2%

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%.

The table below reconciles our prior report's estimated liability for outstanding claims as of June 30, 2021 to our current report's estimated liability for outstanding claims as of June 30, 2022.

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

	Dollars (\$000s)
(A) Prior 6/30/2021 Discounted Loss & LAE Liabilities	\$693
(B) Change in Ultimate Loss & ALAE (AY 1995-96 and Prior)	0
(C) Paid Loss & ALAE in 2021-22	(45)
(D) Change in ULAE	(7)
(E) Change in Estimated Non-Recoverable	(4)
(F) Change in Net Present Value	5
(G) Current 6/30/2022 Discounted Loss & LAE Liabilities¹	\$643

¹ Total may differ due to rounding.

Comparison of Funding Projections: Prior vs. Current Reports

The following table compares our funding estimate for the 2021-22 year from our prior report to our funding estimate of the 2022-23 year from our current report.

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

Dollars (\$000s)	Prior Report ¹ 2021-22	Current Report ¹ 2022-23	Dollar Change	Percent Change
Ultimate Loss and ALAE	\$13,213	\$13,930	\$717	5.4%
<u>Claims Administration (ULAE)</u>	<u>991</u>	<u>1,045</u>	<u>54</u>	<u>5.4%</u>
Total Loss & LAE (Undiscounted)	\$14,204	\$14,975	\$771	5.4%
<u>NPV Adjustment²</u>	<u>(1,323)</u>	<u>(1,390)</u>	<u>(67)</u>	<u>5.1%</u>
Total Loss & LAE (Discounted)	\$12,881	\$13,585	\$704	5.5%
Rate (Discounted) ³	\$0.876	\$0.900	\$0.024	2.7%

- 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 Trend¹
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 Trend¹
Ultimate Loss & ALAE / Ultimate Reported Claims

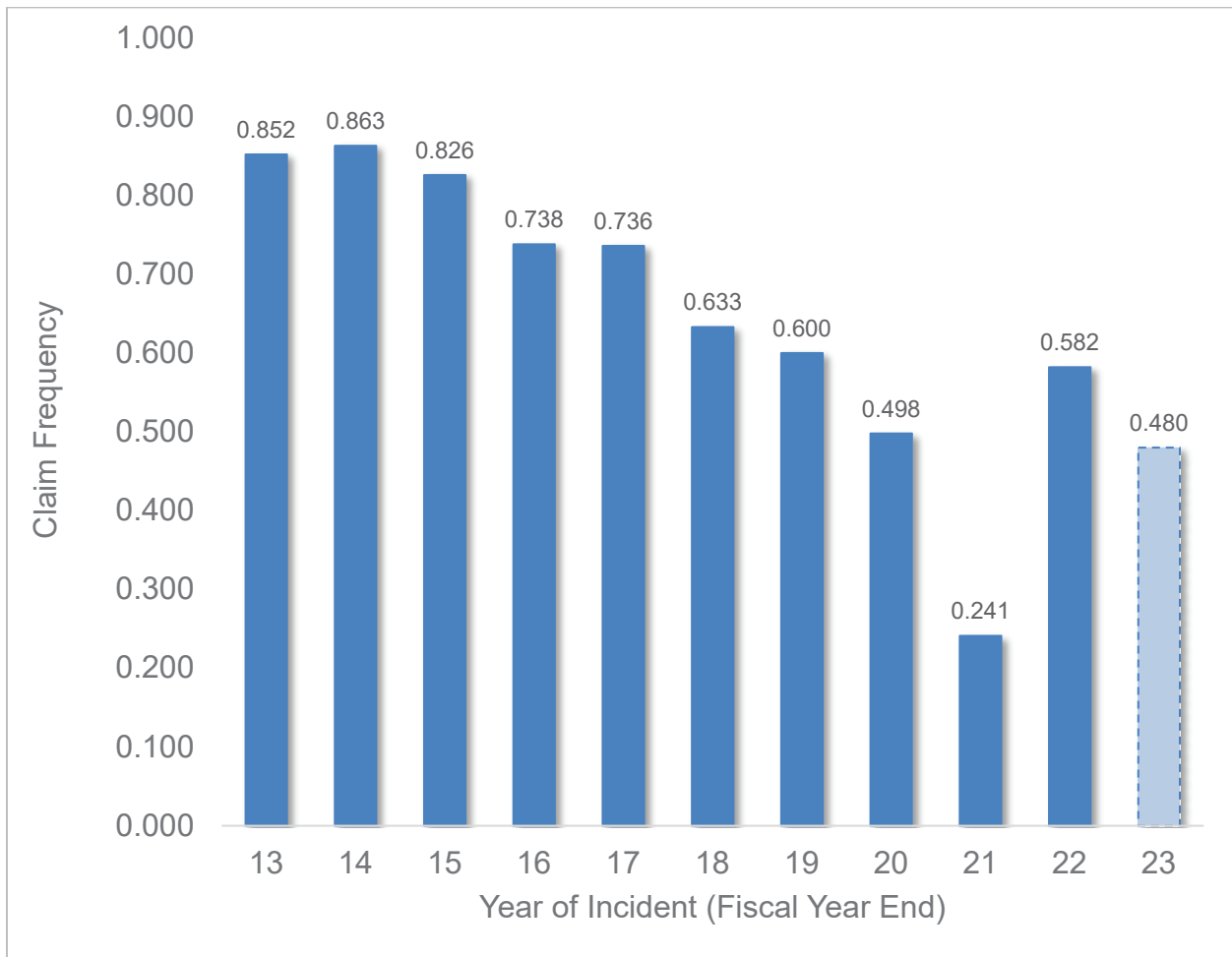


¹ Losses are at expected (no risk margin) and are not discounted to reflect net present value.

Claim Frequency Trend

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.

Claim Frequency Trend
Ultimate Reported Claims / Payroll (\$ Millions)



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 Year¹
Claim Occurrences Between October 1, 1978 and December 31, 1995
 As of June 30, 2022, Net of Reinsurance
 (\$000s)

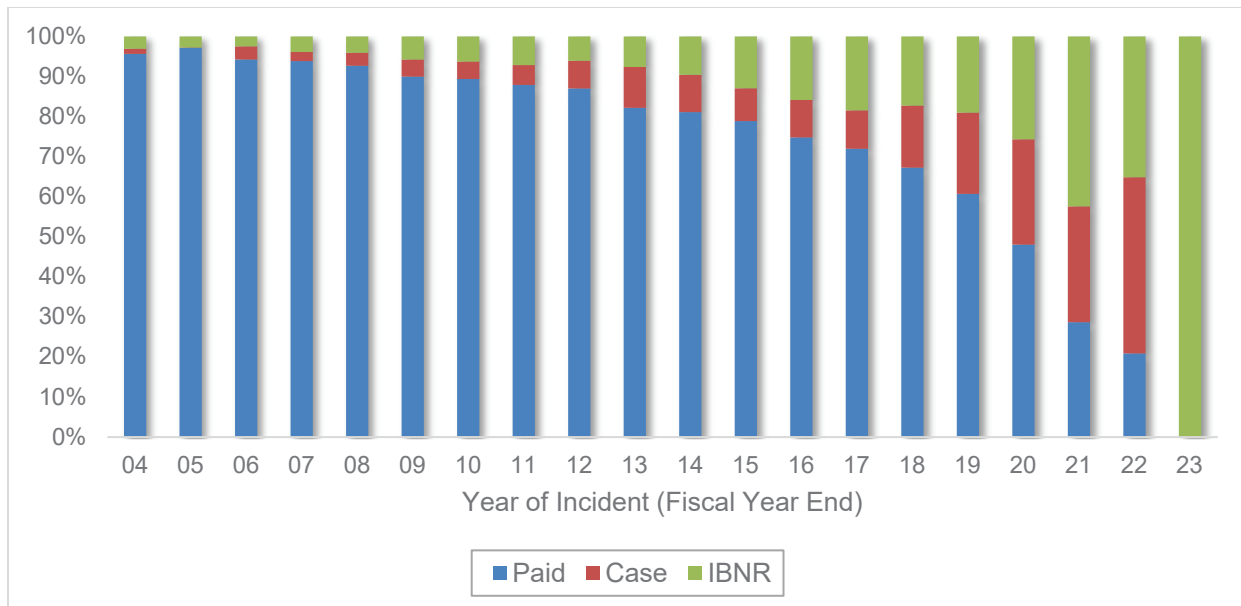
Fiscal Year	Case Reserves	Incurred but Not Reported (IBNR)	Total Liabilities
1977-78	\$0	\$0	\$0
1978-79	0	0	0
1979-80	14	2	16
1980-81	28	2	29
1981-82	0	0	0
1982-83	47	2	49
1983-84	0	0	0
1984-85	0	0	0
1985-86	12	4	16
1986-87	0	0	0
1987-88	0	0	0
1988-89	7	4	11
1989-90	9	1	10
1990-91	0	0	0
1991-92	44	15	58
1992-93	2	18	20
1993-94	18	30	48
1994-95	116	12	129
<u>1995-96</u>	<u>21</u>	<u>21</u>	<u>42</u>
Total Loss & ALAE	\$319	\$110	\$429
ULAE	n/a	93	93
Non-Recoverable	164	n/a	164
Total Loss & LAE	\$483	\$203	\$686

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, 2022¹**



¹ Projected 2022-23 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, 2022.

Incurred Loss & ALAE by Layer
As of June 30, 2022



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 2022-23 will be approximately \$1,350 and that about six claims are expected to close each year.

Our estimate of claims administration for the 2022-23 and 2023-24 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, 2022.

Valuation Date: The data underlying this study are valued as of June 30, 2022.

Review 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.

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 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:

Loss Activity since the Evaluation Date: The losses in this study were valued as of June 30, 2022. It is possible that there has been significant loss activity that has occurred since that date which would change the findings of this report.

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

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

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

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

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

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

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

DISTRIBUTION AND USE

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

GLOSSARY OF ACTUARIAL TERMS

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

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

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

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

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

Claim Frequency – Number of claims per \$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, 2022

(A) Estimated Ultimate Losses Incurred through 6/30/22: (From Tail - Appendix E)	\$102,469,000
(B) Estimated Paid Losses through 6/30/22: (From Tail - Appendix E)	102,040,000
(C) Estimated Liability for Claims Outstanding at 6/30/22: (From Tail - Appendix E)	<u>\$429,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/22: (From Tail - Appendix D)	93,000
(E) Estimated Unrecoverable Amounts Over the SIR as of 6/30/22: (From Tail - Exhibit 1, Page 4, Item (C))	164,000
(F) Total Outstanding Liability for Claims at 6/30/22: ((C) + (D) + (E))	<u>\$686,000</u>
(G) Reserve Discount Factor (Based on a Discount Rate of 2.0%): (Tail - Appendix G, (G))	0.937
(H) Discounted Outstanding Liability for Claims at 6/30/22: ((F) x (G))	<u>\$643,000</u>

Confidence Level of Adequacy:	Marginally Acceptable	Recommended			Conservative
	70%	75%	80%	85%	90%
(I) Confidence Level Factor: (From Tail - Appendix H)	1.156	1.228	1.314	1.421	1.563
(J) Margin for Adverse Experience: ((H) x [(I) - 1])	100,000	147,000	202,000	271,000	362,000
(K) Total Required Assets at 6/30/22: ((H) + (J))	<u>\$743,000</u>	<u>\$790,000</u>	<u>\$845,000</u>	<u>\$914,000</u>	<u>\$1,005,000</u>
(L) Estimated Total Assets at 6/30/22: (From Tail - Appendix J)	3,561,000	3,561,000	3,561,000	3,561,000	3,561,000
(M) Indicated Funding Redundancy/ (Deficiency): ((L) - (K))	<u>\$2,818,000</u>	<u>\$2,771,000</u>	<u>\$2,716,000</u>	<u>\$2,647,000</u>	<u>\$2,556,000</u>

Santa Clara County Schools' Insurance Group - Workers' Compensation

Claims with Reserves Over the SIR at
June 30, 2022

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	510,291	864,107	353,816
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	66,499	97,045	30,547
11/01/90	5013-91-0033	150,000	79,955	79,955	-
11/20/90	5008-91-0026	150,000	246,345	251,385	5,039
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	131,790	164,085	32,295
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, 2022

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	-	3,688	3,688
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	59,966	69,930	9,964
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	245,064	267,448	22,384
06/09/95	5006-95-0158	250,000	22,305	141,669	119,364
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	1,311	10,613	9,301
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			9,231,417	9,887,809	656,392

Notes:

- (A) - (C) Provided by the Group.
- (D) - (E) From data provided by the Group at 6/30/22.
- (F) (E) - (D).

Santa Clara County Schools' Insurance Group - Workers' Compensation

Estimated Unrecoverable Amounts Over the SIR at
June 30, 2022

(A) Outstanding Reserves Above the SIR: (From Tail - Exhibit 1, Page 3, Item (F))	\$656,000
(B) Estimated Unrecoverable Portion:	25%
(C) Estimated Additional Outstanding: ((A) x (B))	\$164,000

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 6/30/22 (B)	Estimated IBNR as of 6/30/22 (C)	Estimated Percent of IBNR Reported Between 7/1/22 and 6/30/23 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/23 (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	2,307,943	2,305,875	2,068	25.0%	517	1,551
1980-1981	2,367,743	2,366,083	1,660	25.0%	415	1,245
1981-1982	3,119,161	3,119,161	0	25.0%	0	0
1982-1983	3,681,247	3,679,353	1,894	25.0%	473	1,421
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	4,110,920	4,107,309	3,611	25.0%	903	2,708
1986-1987	6,464,032	6,464,032	0	25.0%	0	0
1987-1988	6,548,633	6,548,633	0	25.0%	0	0
1988-1989	6,949,238	6,945,644	3,594	25.0%	898	2,696
1989-1990	7,214,257	7,213,217	1,040	25.0%	260	780
1990-1991	10,231,031	10,231,031	0	25.0%	0	0
1991-1992	9,050,000	9,035,457	14,543	25.0%	3,636	10,907
1992-1993	9,002,000	8,984,279	17,721	25.0%	4,430	13,291
1993-1994	8,807,000	8,776,698	30,302	25.0%	7,576	22,726
1994-1995	7,526,811	7,514,431	12,380	25.0%	3,095	9,285
1995-1996	4,669,000	4,647,841	21,159	25.0%	5,290	15,869
Totals	\$102,469,387	\$102,359,415	\$109,972		\$27,493	\$82,479

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 7/1/22 and 6/30/23. 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 6/30/23. 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	2,292,086	2,305,875	2,307,943
1980-1981	2,366,083	2,338,415	2,366,083	2,367,743
1981-1982	3,119,161	3,119,161	3,119,161	3,119,161
1982-1983	3,679,353	3,632,010	3,679,353	3,681,247
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	4,107,309	4,099,367	4,107,309	4,110,920
1986-1987	6,464,032	6,476,960	6,464,032	6,464,032
1987-1988	6,548,633	6,568,279	6,548,633	6,548,633
1988-1989	6,945,644	6,966,211	6,945,644	6,949,238
1989-1990	7,213,217	7,239,778	7,213,218	7,214,257
1990-1991	10,231,031	10,292,417	10,231,031	10,231,031
1991-1992	9,035,457	9,054,816	9,035,456	9,050,000
1992-1993	8,984,279	9,053,808	8,984,279	9,002,000
1993-1994	8,776,698	8,837,554	8,776,698	8,807,000
1994-1995	7,514,431	7,471,945	7,514,431	7,526,811
1995-1996	4,647,841	4,677,530	4,647,842	4,669,000
Totals				\$102,469,387

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 applied to estimate program losses for each year. It is important to apply a number of estimation methods on specific assumptions about the claims process that tend to hold generally but may be violated in specific situations. Thus, the more estimation methods that can

Santa Clara County Schools' Insurance Group - Workers' Compensation

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/22 (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	2,366,083	1.000	2,366,083
1981-1982	3,119,161	1.000	3,119,161
1982-1983	3,679,353	1.000	3,679,353
1983-1984	5,572,588	1.000	5,572,588
1984-1985	3,486,817	1.000	3,486,817
1985-1986	4,107,309	1.000	4,107,309
1986-1987	6,464,032	1.000	6,464,032
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	10,231,031	1.000	10,231,031
1991-1992	9,035,457	1.000	9,035,457
1992-1993	8,984,279	1.000	8,984,279
1993-1994	8,776,698	1.000	8,776,698
1994-1995	7,514,431	1.000	7,514,431
1995-1996	4,647,841	1.000	4,647,841
Totals	\$102,359,415		\$102,359,415

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

Accident Year	SIR Losses Reported as of:									
	324 Months	336 Months	348 Months	360 Months	372 Months	384 Months	396 Months	408 Months	420 Months	432 Months
1977-1978						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
1979-1980				2,245,020	2,274,948	2,382,961	2,351,765	2,390,674	2,312,733	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
1981-1982		3,117,134	3,117,134	3,117,134	3,117,135	3,125,230	3,125,230	3,119,161	3,119,161	3,119,161
1982-1983	3,528,589	3,538,376	3,533,814	3,533,814	3,547,062	3,590,415	3,552,332	3,552,332	3,552,332	3,653,713
1983-1984	5,572,185	5,572,185	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	3,509,657	3,509,457	3,484,509	3,484,509	3,484,719	3,484,817	3,486,817	3,486,817	3,486,817	3,486,817
1985-1986	4,126,372	4,126,372	4,126,629	4,118,633	4,118,633	4,118,645	4,118,645	4,118,653	4,107,309	4,107,309
1986-1987	6,368,592	6,373,930	6,404,298	6,508,449	6,491,346	6,461,105	6,482,272	6,463,145	6,481,145	6,464,032
1987-1988	6,565,452	6,565,752	6,565,752	6,582,545	6,582,545	6,548,633	6,548,633	6,548,633	6,548,633	
1988-1989	6,972,254	6,971,378	6,975,881	6,975,981	6,944,774	6,944,774	6,944,788	6,945,644		
1989-1990	7,287,146	7,275,833	7,276,004	7,273,857	7,243,807	7,213,217	7,213,217			
1990-1991	10,104,042	10,104,042	10,161,147	10,230,040	10,231,031	10,231,031				
1991-1992	9,084,309	9,067,064	9,035,443	9,035,457						
1992-1993	8,981,085	8,983,179	8,983,179	8,984,279						
1993-1994	8,786,590	8,772,292	8,776,698							
1994-1995	7,505,230	7,514,431								
1995-1996	4,647,841									

Reported Loss Development Factors:

	324-336 Months	336-348 Months	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months
1977-1978						1.000	1.000	1.000	1.000	1.000
1978-1979					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
1980-1981			1.007	0.990	1.009	1.000	1.007	1.011	1.005	1.010
1981-1982		1.000	1.000	1.000	1.003	1.000	0.998	1.000	1.000	1.000
1982-1983	1.003	0.999	1.000	1.004	1.012	0.989	1.000	1.000	1.029	1.010
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	0.993	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1985-1986	1.000	1.000	0.998	1.000	1.000	1.000	1.000	0.997	1.000	1.000
1986-1987	1.001	1.005	1.016	0.997	0.995	1.003	0.997	1.003	0.997	
1987-1988	1.000	1.000	1.003	1.000	0.995	1.000	1.000	1.000		
1988-1989	1.000	1.001	1.000	0.996	1.000	1.000	1.000			
1989-1990	0.998	1.000	1.000	0.996	0.996	1.000				
1990-1991	1.000	1.006	1.007	1.000	1.000					
1991-1992	0.998	0.997	1.000	1.000						
1992-1993	1.000	1.000	1.000							
1993-1994	0.998	1.001								
1994-1995	1.001									

	324-336 Months	336-348 Months	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months
Average Dollar-Weighted Averages	1.000	1.000	1.002	1.000	1.004	0.998	1.002	0.998	1.003	1.002
3-yr	1.000	0.999	1.002	0.999	0.999	1.000	0.999	1.000	0.999	1.000
4-yr	0.999	1.001	1.002	0.998	0.998	1.001	0.999	1.000	0.999	1.002
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

Accident Year	SIR Losses Reported as of:								
	444 Months	456 Months	468 Months	480 Months	492 Months	504 Months	516 Months	528 Months	540 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	1,328,790
1979-1980	2,301,875	2,301,875	2,301,875	2,301,875	2,305,875	2,305,875	2,305,875	2,305,875	
1980-1981	2,344,134	2,350,732	2,373,677	2,373,677	2,366,083	2,366,083			
1981-1982	3,119,161	3,119,161	3,119,161	3,119,161	3,119,161				
1982-1983	3,688,713	3,666,777	3,666,777	3,679,353					
1983-1984	5,572,588	5,572,588	5,572,588						
1984-1985	3,486,817	3,486,817							
1985-1986	4,107,309								
1986-1987									
1987-1988									
1988-1989									
1989-1990									
1990-1991									
1991-1992									
1992-1993									
1993-1994									
1994-1995									

Reported Loss Development Factors:

	444-456 Months	456-468 Months	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-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	1.000	1.000	1.002	1.000	1.000			
1980-1981	1.003	1.010	1.000	0.997	1.000				
1981-1982	1.000	1.000	1.000	1.000					
1982-1983	0.994	1.000	1.003						
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									

	444-456 Months	456-468 Months	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-Ult. Months		
Average Dollar-Weighted Averages	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000			
3-yr	0.998	1.000	1.001	1.000	1.000	1.000					
4-yr	0.999	1.002	1.001	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 6/30/22 (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	2,292,086	1.000	2,292,086
1980-1981	2,338,415	1.000	2,338,415
1981-1982	3,119,161	1.000	3,119,161
1982-1983	3,632,010	1.000	3,632,010
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	1.001	4,099,367
1986-1987	6,464,032	1.002	6,476,960
1987-1988	6,548,633	1.003	6,568,279
1988-1989	6,938,457	1.004	6,966,211
1989-1990	7,203,759	1.005	7,239,778
1990-1991	10,231,031	1.006	10,292,417
1991-1992	8,991,873	1.007	9,054,816
1992-1993	8,981,952	1.008	9,053,808
1993-1994	8,758,725	1.009	8,837,554
1994-1995	7,397,965	1.010	7,471,945
1995-1996	4,626,637	1.011	4,677,530
Totals	\$102,040,379		\$102,540,708

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

Accident Year	SIR Losses Paid as of:									
	324 Months	336 Months	348 Months	360 Months	372 Months	384 Months	396 Months	408 Months	420 Months	432 Months
1977-1978						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
1979-1980				2,213,731	2,241,514	2,281,607	2,283,828	2,284,522	2,285,417	2,286,368
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
1981-1982		3,117,134	3,117,134	3,117,134	3,117,135	3,118,647	3,119,161	3,119,161	3,119,161	3,119,161
1982-1983	3,517,442	3,533,800	3,533,814	3,533,814	3,536,205	3,552,332	3,552,332	3,552,332	3,552,332	3,561,455
1983-1984	5,570,151	5,570,861	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	3,483,947	3,484,509	3,484,509	3,484,509	3,484,719	3,484,817	3,486,817	3,486,817	3,486,817	3,486,817
1985-1986	4,070,039	4,071,961	4,076,039	4,080,926	4,084,870	4,088,099	4,090,123	4,091,780	4,094,362	4,095,272
1986-1987	6,351,373	6,359,408	6,361,892	6,412,888	6,432,972	6,434,745	6,445,665	6,463,145	6,463,145	6,464,032
1987-1988	6,505,278	6,514,747	6,517,389	6,523,886	6,528,810	6,548,633	6,548,633	6,548,633	6,548,633	
1988-1989	6,912,972	6,930,516	6,934,429	6,935,672	6,936,347	6,936,631	6,936,644	6,938,457		
1989-1990	7,174,357	7,181,251	7,189,678	7,194,047	7,197,412	7,199,091	7,203,759			
1990-1991	10,073,389	10,075,143	10,089,843	10,230,040	10,231,031	10,231,031				
1991-1992	8,924,196	8,964,923	8,986,885	8,988,531	8,991,873					
1992-1993	8,981,085	8,981,354	8,981,624	8,981,952						
1993-1994	8,769,651	8,755,987	8,758,725							
1994-1995	7,391,869	7,397,965								
1995-1996	4,626,637									

Paid Loss Development Factors:

	324-336 Months	336-348 Months	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months
1977-1978						1.000	1.000	1.000	1.000	1.000
1978-1979					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
1980-1981			1.003	1.003	1.007	1.006	1.006	1.007	1.004	1.009
1981-1982		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1982-1983	1.005	1.000	1.000	1.001	1.005	1.000	1.000	1.000	1.003	1.007
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	1.000	1.000	1.001	1.000	1.000	1.000	1.000
1985-1986	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000
1986-1987	1.001	1.000	1.008	1.003	1.000	1.002	1.003	1.000	1.000	
1987-1988	1.001	1.000	1.001	1.001	1.003	1.000	1.000	1.000		
1988-1989	1.003	1.001	1.000	1.000	1.000	1.000	1.000			
1989-1990	1.001	1.001	1.001	1.000	1.000	1.001				
1990-1991	1.000	1.001	1.014	1.000	1.000					
1991-1992	1.005	1.002	1.000	1.000						
1992-1993	1.000	1.000	1.000							
1993-1994	0.998	1.000								
1994-1995	1.001									

	324-336 Months	336-348 Months	348-360 Months	360-372 Months	372-384 Months	384-396 Months	396-408 Months	408-420 Months	420-432 Months	432-444 Months
Average Dollar-Weighted Averages	1.001	1.000	1.002	1.002	1.003	1.001	1.001	1.001	1.001	1.002
3-yr	1.000	1.001	1.005	1.000	1.000	1.000	1.001	1.000	1.000	1.000
4-yr	1.001	1.001	1.004	1.000	1.001	1.001	1.001	1.000	1.000	1.002
Prior	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Selected	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Cumulated	1.011	1.010	1.009	1.008	1.007	1.006	1.005	1.004	1.003	1.002

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

Accident Year	SIR Losses Paid as of:								
	444 Months	456 Months	468 Months	480 Months	492 Months	504 Months	516 Months	528 Months	540 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	1,328,790
1979-1980	2,287,227	2,287,834	2,288,393	2,289,539	2,290,403	2,290,958	2,292,086		
1980-1981	2,301,060	2,312,142	2,325,335	2,332,855	2,336,768	2,338,415			
1981-1982	3,119,161	3,119,161	3,119,161	3,119,161	3,119,161				
1982-1983	3,587,634	3,601,450	3,611,702	3,632,010					
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									

Paid Loss Development Factors:

	444-456 Months	456-468 Months	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-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	1.000	1.001	1.000	1.000	1.000			
1980-1981	1.005	1.006	1.003	1.002	1.001				
1981-1982	1.000	1.000	1.000	1.000					
1982-1983	1.004	1.003	1.006						
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									

	444-456 Months	456-468 Months	468-480 Months	480-492 Months	492-504 Months	504-516 Months	516-528 Months	528-540 Months	540-Ult. Months		
Average Dollar-Weighted Averages	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000			
3-yr	1.001	1.001	1.003	1.001	1.000	1.000					
4-yr	1.001	1.002	1.003	1.001	1.000						
Prior	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.001	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 6/30/22 (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	13,789	1.000	2,305,875
1980-1981	27,668	1.000	2,366,083
1981-1982	0	1.000	3,119,161
1982-1983	47,343	1.000	3,679,353
1983-1984	0	1.000	5,572,588
1984-1985	0	1.000	3,486,817
1985-1986	12,037	1.000	4,107,309
1986-1987	0	1.000	6,464,032
1987-1988	0	1.000	6,548,633
1988-1989	7,187	1.000	6,945,644
1989-1990	9,459	1.000	7,213,218
1990-1991	0	1.000	10,231,031
1991-1992	43,583	1.000	9,035,456
1992-1993	2,327	1.000	8,984,279
1993-1994	17,973	1.000	8,776,698
1994-1995	116,466	1.000	7,514,431
1995-1996	21,205	1.000	4,647,842
Totals	\$319,036		\$102,359,416

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 6/30/22

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)
2022-2023	25.0	\$1,350	1.000	\$1,350	\$33,750
2023-2024	19.0	1,350	1.050	1,418	26,942
2024-2025	13.0	1,350	1.103	1,489	19,357
2025-2026	7.0	1,350	1.158	1,563	10,941
2026-2027	1.0	1,350	1.216	1,642	1,642
2027-2028	0.0	1,350	1.277	1,724	0
2028-2029	0.0	1,350	1.341	1,810	0
2029-2030	0.0	1,350	1.408	1,901	0
2030-2031	0.0	1,350	1.478	1,995	0
2031-2032	0.0	1,350	1.552	2,095	0
2032-2033	0.0	1,350	1.630	2,201	0
2033-2034	0.0	1,350	1.712	2,311	0
2034-2035	0.0	1,350	1.798	2,427	0
2035-2036	0.0	1,350	1.888	2,549	0
2036-2037	0.0	1,350	1.982	2,676	0
2037-2038	0.0	1,350	2.081	2,809	0
2038-2039	0.0	1,350	2.185	2,950	0
2039-2040	0.0	1,350	2.294	3,097	0
(G) Total ULAE Outstanding as of 6/30/22:					\$92,632

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

<u>Accident Year</u>	<u>As of 6/30/2022</u>	<u>Calendar Period</u>	
		<u>7/1/2022 to 6/30/2023</u>	<u>7/1/2023 to 6/30/2024</u>
Prior			
Ultimate Loss	\$3,668,909	\$3,668,909	\$3,668,909
Paid in Calendar Period	-	3,964	2,973
Paid to Date	3,653,052	3,657,016	3,659,989
Outstanding Liability	15,857	11,893	8,920
1980-1981			
Ultimate Loss	\$2,367,743	\$2,367,743	\$2,367,743
Paid in Calendar Period	-	7,332	5,499
Paid to Date	2,338,415	2,345,747	2,351,246
Outstanding Liability	29,328	21,996	16,497
1981-1982			
Ultimate Loss	\$3,119,161	\$3,119,161	\$3,119,161
Paid in Calendar Period	-		
Paid to Date	3,119,161	3,119,161	3,119,161
Outstanding Liability			
1982-1983			
Ultimate Loss	\$3,681,247	\$3,681,247	\$3,681,247
Paid in Calendar Period	-	12,309	9,232
Paid to Date	3,632,010	3,644,319	3,653,551
Outstanding Liability	49,237	36,928	27,696
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	\$4,110,920	\$4,110,920	\$4,110,920
Paid in Calendar Period	-	3,912	2,934
Paid to Date	4,095,272	4,099,184	4,102,118
Outstanding Liability	15,648	11,736	8,802
1986-1987			
Ultimate Loss	\$6,464,032	\$6,464,032	\$6,464,032
Paid in Calendar Period	-		
Paid to Date	6,464,032	6,464,032	6,464,032
Outstanding Liability			

Santa Clara County Schools' Insurance Group - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2022</u>	<u>Calendar Period</u>	
		<u>7/1/2022 to 6/30/2023</u>	<u>7/1/2023 to 6/30/2024</u>
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	\$6,949,238	\$6,949,238	\$6,949,238
Paid in Calendar Period	-	2,684	2,024
Paid to Date	6,938,457	6,941,141	6,943,165
Outstanding Liability	10,781	8,097	6,073
1989-1990			
Ultimate Loss	\$7,214,257	\$7,214,257	\$7,214,257
Paid in Calendar Period	-	2,089	2,102
Paid to Date	7,203,759	7,205,848	7,207,950
Outstanding Liability	10,498	8,409	6,307
1990-1991			
Ultimate Loss	\$10,231,031	\$10,231,031	\$10,231,031
Paid in Calendar Period	-		
Paid to Date	10,231,031	10,231,031	10,231,031
Outstanding Liability			
1991-1992			
Ultimate Loss	\$9,050,000	\$9,050,000	\$9,050,000
Paid in Calendar Period	-	8,254	8,279
Paid to Date	8,991,873	9,000,127	9,008,406
Outstanding Liability	58,127	49,873	41,594
1992-1993			
Ultimate Loss	\$9,002,000	\$9,002,000	\$9,002,000
Paid in Calendar Period	-	2,486	2,494
Paid to Date	8,981,952	8,984,438	8,986,932
Outstanding Liability	20,048	17,562	15,068
1993-1994			
Ultimate Loss	\$8,807,000	\$8,807,000	\$8,807,000
Paid in Calendar Period	-	5,310	5,328
Paid to Date	8,758,725	8,764,035	8,769,363
Outstanding Liability	48,275	42,965	37,637
1994-1995			
Ultimate Loss	\$7,526,811	\$7,526,811	\$7,526,811
Paid in Calendar Period	-	12,756	12,770
Paid to Date	7,397,965	7,410,721	7,423,491
Outstanding Liability	128,846	116,090	103,320

Santa Clara County Schools' Insurance Group - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>6/30/2022</u>	<u>Calendar Period</u>	
		<u>7/1/2022</u> <u>to</u> <u>6/30/2023</u>	<u>7/1/2023</u> <u>to</u> <u>6/30/2024</u>
1995-1996			
Ultimate Loss	\$4,669,000	\$4,669,000	\$4,669,000
Paid in Calendar Period	-	3,813	3,816
Paid to Date	4,626,637	4,630,450	4,634,266
Outstanding Liability	42,363	38,550	34,734
Totals			
Ultimate Loss	\$102,469,387	\$102,469,387	\$102,469,387
Paid in Calendar Period	-	64,909	57,451
Paid to Date	102,040,379	102,105,288	102,162,739
Outstanding Liability	429,008	364,099	306,648
Total Outstanding ULAE	92,632	58,882	31,940
Outstanding Liability plus ULAE	521,640	422,981	338,588

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, \$12,756 is expected to be paid between 7/1/22 and 6/30/23, \$7,410,721 will have been paid by 6/30/23, and the reserve for remaining payments on these claims should be \$116,090.
- 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, \$12,770 = \$116,090 x 11.0%.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, \$7,423,491 = \$12,770 + \$7,410,721.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, \$116,090 = \$7,526,811 - \$7,410,721.

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

<u>Liabilities as of 6/30/22:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$64,909	\$64,269
	ULAE:	33,750	33,417
	Short-Term Loss and LAE:	<u>\$98,659</u>	<u>\$97,686</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$364,099	\$337,917
	ULAE:	58,882	53,423
	Long-Term Loss and LAE:	<u>\$422,981</u>	<u>\$391,340</u>
<u>Total Liability</u>	Loss and ALAE:	\$429,008	\$402,186
	ULAE:	92,632	86,840
	Total Loss and LAE:	<u>\$521,640</u>	<u>\$489,026</u>
<u>Liabilities as of 6/30/23:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$57,451	\$56,885
	ULAE:	26,942	26,677
	Short-Term Loss and LAE:	<u>\$84,393</u>	<u>\$83,562</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$306,648	\$286,017
	ULAE:	31,940	28,777
	Long-Term Loss and LAE:	<u>\$338,588</u>	<u>\$314,794</u>
<u>Total Liability</u>	Loss and ALAE:	\$364,099	\$342,902
	ULAE:	58,882	55,454
	Total Loss and LAE:	<u>\$422,981</u>	<u>\$398,356</u>

		<u>Discounted with a Margin for Contingencies</u>				
		70%	75%	80%	85%	90%
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/22:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$74,295	\$78,922	\$84,449	\$91,326	\$100,452
	ULAE:	38,630	41,036	43,910	47,486	52,231
	Short-Term Loss and LAE:	<u>\$112,925</u>	<u>\$119,958</u>	<u>\$128,359</u>	<u>\$138,812</u>	<u>\$152,683</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$390,632	\$414,962	\$444,023	\$480,180	\$528,165
	ULAE:	61,757	65,604	70,198	75,914	83,500
	Long-Term Loss and LAE:	<u>\$452,389</u>	<u>\$480,566</u>	<u>\$514,221</u>	<u>\$556,094</u>	<u>\$611,665</u>
<u>Total Liability</u>	Loss and ALAE:	\$464,927	\$493,884	\$528,472	\$571,506	\$628,617
	ULAE:	100,387	106,640	114,108	123,400	135,731
	Total Loss and LAE:	<u>\$565,314</u>	<u>\$600,524</u>	<u>\$642,580</u>	<u>\$694,906</u>	<u>\$764,348</u>
<u>Liabilities as of 6/30/23:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$65,759	\$69,855	\$74,747	\$80,834	\$88,911
	ULAE:	30,839	32,759	35,054	37,908	41,696
	Short-Term Loss and LAE:	<u>\$96,598</u>	<u>\$102,614</u>	<u>\$109,801</u>	<u>\$118,742</u>	<u>\$130,607</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$330,636	\$351,229	\$375,826	\$406,430	\$447,045
	ULAE:	33,266	35,338	37,813	40,892	44,978
	Long-Term Loss and LAE:	<u>\$363,902</u>	<u>\$386,567</u>	<u>\$413,639</u>	<u>\$447,322</u>	<u>\$492,023</u>
<u>Total Liability</u>	Loss and ALAE:	\$396,395	\$421,084	\$450,573	\$487,264	\$535,956
	ULAE:	64,105	68,097	72,867	78,800	86,674
	Total Loss and LAE:	<u>\$460,500</u>	<u>\$489,181</u>	<u>\$523,440</u>	<u>\$566,064</u>	<u>\$622,630</u>

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 6/30/22 (A)	Discount Factor (B)	Discounted Reserve at 6/30/22 (C)	Full Value of Reserve at 6/30/23 (D)	Discount Factor (E)	Discounted Reserve at 6/30/23 (F)
1977-1978	\$0	1.000	\$0	\$0	1.000	\$0
1978-1979	0	1.000	0	0	1.000	0
1979-1980	15,857	1.000	15,857	11,893	1.000	11,893
1980-1981	29,328	1.000	29,328	21,996	1.000	21,996
1981-1982	0	1.000	0	0	1.000	0
1982-1983	49,237	1.000	49,237	36,928	1.000	36,928
1983-1984	0	1.000	0	0	1.000	0
1984-1985	0	1.000	0	0	1.000	0
1985-1986	15,648	0.990	15,494	11,736	1.000	11,736
1986-1987	0	0.980	0	0	0.990	0
1987-1988	0	0.971	0	0	0.980	0
1988-1989	10,781	0.961	10,364	8,097	0.971	7,860
1989-1990	10,498	0.952	9,994	8,409	0.961	8,084
1990-1991	0	0.943	0	0	0.952	0
1991-1992	58,127	0.934	54,269	49,873	0.943	47,018
1992-1993	20,048	0.925	18,536	17,562	0.934	16,396
1993-1994	48,275	0.916	44,205	42,965	0.925	39,726
1994-1995	128,846	0.907	116,851	116,090	0.916	106,304
1995-1996	42,363	0.898	38,051	38,550	0.907	34,961
Totals	\$429,008		\$402,186	\$364,099		\$342,902

(G) Discount Factor at 6/30/22 for Overall Reserve: 0.937
(H) Discount Factor at 6/30/23 for Overall Reserve: 0.942

Notes:

- (A) From Tail - Appendix E, Outstanding Liability at 6/30/22.
- (B) Based on Tail - Appendix G, Page 2, Column (E).
- (C) (A) x (B).
- (D) From Tail - Appendix E, Outstanding Liability at 6/30/23.
- (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 0.937, the discounted liability for outstanding claims is 93.7% 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	0.1%	2.0%	0.001	0.001	0.990
11	0.1%	2.0%	0.002	0.002	0.980
10	0.1%	2.0%	0.003	0.003	0.971
9	0.1%	2.0%	0.004	0.004	0.961
8	0.1%	2.0%	0.005	0.005	0.952
7	0.1%	2.0%	0.006	0.006	0.943
6	0.1%	2.0%	0.006	0.007	0.934
5	0.1%	2.0%	0.007	0.008	0.925
4	0.1%	2.0%	0.008	0.009	0.916
3	0.1%	2.0%	0.009	0.010	0.907
2	0.1%	2.0%	0.010	0.011	0.898
1	0.2%	2.0%	0.012	0.013	0.897

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, $1.0\% = [0.9\% / 1.020] + [0.1\% / (1.010)]$.
- (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%	1.800
90%	1.563
85%	1.421
80%	1.314
75%	1.228
70%	1.156
65%	1.092
60%	1.034
55%	0.981
50%	0.930
45%	0.882
40%	0.835
35%	0.789
30%	0.742
25%	0.693

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.563 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	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 6/30/22

(A) <u>Total Assets as of 6/30/22:</u>	\$5,594,000
(B) <u>Non-Claims-Related Liabilities:</u>	
Account Payable:	\$0
Wage/Benefits Payable:	30,000
Insurance Premiums Payable:	0
Safety Credits:	1,622,000
Other:	381,000
Total Income:	<u>\$2,033,000</u>
(C) <u>Assets Available to Pay Claims as of 6/30/22:</u>	\$3,561,000

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 6/30/22

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	1,712,182	653,901	0	2,366,083	0	38,625	2,327,459	38,625	2,366,083	2,366,083
1981-1982	2,650,747	613,010	0	3,263,757	144,596	300,406	2,963,351	155,810	3,119,161	3,119,161
1982-1983	3,549,614	255,653	0	3,805,267	125,913	355,611	3,449,656	229,698	3,679,353	3,679,353
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	4,506,666	0	0	4,506,666	399,358	607,482	3,899,185	208,124	4,107,309	4,107,309
1986-1987	6,968,584	0	0	6,968,584	504,551	1,387,718	5,580,865	883,167	6,464,032	6,464,032
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	8,172,060	0	0	8,172,060	1,226,416	1,614,733	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	11,842,208	0	0	11,842,208	1,611,177	2,365,802	9,476,406	754,625	10,231,031	10,231,031
1991-1992	11,364,704	0	0	11,364,704	2,329,248	2,781,996	8,582,708	452,748	9,035,457	9,035,457
1992-1993	9,356,694	0	0	9,356,694	372,415	953,404	8,403,290	580,990	8,984,279	8,984,279
1993-1994	9,814,103	0	0	9,814,103	1,037,406	1,665,029	8,149,074	627,623	8,776,698	8,776,698
1994-1995	7,923,547	0	0	7,923,547	409,116	1,135,701	6,787,846	726,585	7,514,431	7,514,431
1995-1996	5,346,126	0	0	5,346,126	698,285	1,569,498	3,776,628	871,213	4,647,841	4,647,841
0	0	0	0	0	0	0	0	0	0	0
Total	\$108,631,467	\$3,615,757	\$0	\$112,247,224	\$9,887,809	\$17,239,296	\$95,007,929	\$7,351,487	\$102,359,416	\$102,359,416

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 6/30/22

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	1,294,354	1,003,161	0	2,297,515	5,429	245,767	2,051,748	240,338	2,292,086	2,292,086
1980-1981	1,684,514	653,901	0	2,338,415	0	16,745	2,321,670	16,745	2,338,415	2,338,415
1981-1982	2,650,747	613,010	0	3,263,757	144,596	300,406	2,963,351	155,810	3,119,161	3,119,161
1982-1983	3,502,271	255,653	0	3,757,924	125,913	332,300	3,425,624	206,386	3,632,010	3,632,010
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	6,968,584	0	0	6,968,584	504,551	1,387,718	5,580,865	883,167	6,464,032	6,464,032
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	7,811,058	0	0	7,811,058	872,601	1,260,917	6,550,141	388,316	6,938,457	6,938,457
1989-1990	7,774,292	0	0	7,774,292	570,534	953,696	6,820,596	383,162	7,203,759	7,203,759
1990-1991	11,774,327	0	0	11,774,327	1,543,296	2,297,921	9,476,406	754,625	10,231,031	10,231,031
1991-1992	11,255,169	0	0	11,255,169	2,263,296	2,672,460	8,582,708	409,165	8,991,873	8,991,873
1992-1993	9,344,403	0	0	9,344,403	362,450	943,440	8,400,963	580,990	8,981,952	8,981,952
1993-1994	9,796,130	0	0	9,796,130	1,037,406	1,665,029	8,131,102	627,623	8,758,725	8,758,725
1994-1995	7,665,334	0	0	7,665,334	267,369	959,987	6,705,347	692,618	7,397,965	7,397,965
1995-1996	5,315,620	0	0	5,315,620	688,984	1,544,408	3,771,213	855,424	4,626,637	4,626,637
0	0	0	0	0	0	0	0	0	0	0
Total	\$107,656,039	\$3,615,757	\$0	\$111,271,796	\$9,231,417	\$16,409,090	\$94,862,706	\$7,177,673	\$102,040,379	\$102,040,379

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 6/30/22

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	13,789	0	0	13,789	0	13,789	0	13,789	13,789	13,789
1980-1981	27,668	0	0	27,668	0	21,879	5,789	21,879	27,668	27,668
1981-1982	0	0	0	0	0	0	0	0	0	0
1982-1983	47,343	0	0	47,343	0	23,311	24,032	23,311	47,343	47,343
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	12,037	0	0	12,037	0	12,037	0	12,037	12,037	12,037
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	361,003	0	0	361,003	353,816	353,816	7,187	0	7,187	7,187
1989-1990	17,189	0	0	17,189	7,730	17,189	0	9,459	9,459	9,459
1990-1991	67,880	0	0	67,880	67,880	67,880	0	0	0	0
1991-1992	109,535	0	0	109,535	65,952	109,535	0	43,583	43,583	43,583
1992-1993	12,291	0	0	12,291	9,964	9,964	2,327	0	2,327	2,327
1993-1994	17,973	0	0	17,973	0	0	17,973	0	17,973	17,973
1994-1995	258,214	0	0	258,214	141,747	175,714	82,500	33,967	116,466	116,466
1995-1996	30,506	0	0	30,506	9,301	25,090	5,416	15,789	21,205	21,205
0	0	0	0	0	0	0	0	0	0	0
Total	\$975,428	\$0	\$0	\$975,428	\$656,392	\$830,205	\$145,223	\$173,814	\$319,036	\$319,036

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 6/30/22

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	71	1,408	0	1,479	2	2
1981-1982	132	1,326	0	1,458	132	1,326	0	1,458	0	0
1982-1983	308	1,122	0	1,430	307	1,122	0	1,429	1	1
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	1,555	0	0	1,555	1	1
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	1,843	0	0	1,843	3	3
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	1,705	0	0	1,705	2	2
1994-1995	1,656	0	0	1,656	1,650	0	0	1,650	6	6
1995-1996	832	0	0	832	830	0	0	830	2	2
0	0	0	0	0	0	0	0	0	0	0
Total	21,602	6,417	0	28,019	21,577	6,417	0	27,994	25	25

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 2022-2023 (SIR = \$250,000)

	<u>Dollar Amount</u>	<u>Payroll Rate</u>			
(A) Estimated Ultimate Losses Incurred in Accident Year 2022-2023: (From Not Included)	\$13,930,000	\$0.923			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2022-2023: (From Projected Funding - Exhibit 3, Page 1, (L))	1,045,000	0.069			
(C) Total Claims Costs Incurred in Accident Year 2022-2023: ((A) + (B))	<u>\$14,975,000</u>	<u>\$0.992</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 2.00%.): (Projected Funding - Appendix F, (G))	0.907				
(E) Discounted Total Claims Costs Incurred in Accident Year 2022-2023: ((C) x (D))	<u>\$13,585,000</u>	<u>\$0.900</u>			
	<u>Marginally Acceptable</u>		<u>Recommended</u>		<u>Conservative</u>
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Projected Funding - Appendix G)	1.085	1.118	1.155	1.200	1.260
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	1,155,000	1,603,000	2,106,000	2,717,000	3,532,000
(H) Recommended Funding in 2022-2023 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$14,740,000</u>	<u>\$15,188,000</u>	<u>\$15,691,000</u>	<u>\$16,302,000</u>	<u>\$17,117,000</u>
(I) Rate per \$100 of Payroll: ((H) / \$15,091,803)	\$0.977	\$1.006	\$1.040	\$1.080	\$1.134

Payroll rates are per hundred dollars of 2022-2023 payroll of \$1,509,180,300.

Santa Clara County Schools' Insurance Group - Workers' Compensation

Funding Options for Program Year 2023-2024 (SIR = \$250,000)

	<u>Dollar Amount</u>	<u>Payroll Rate</u>			
(A) Estimated Ultimate Losses Incurred in Accident Year 2023-2024: (From Not Included)	\$14,969,000	\$0.963			
(B) Estimated Claims Administration Fees Incurred in Accident Year 2023-2024: (From Projected Funding - Exhibit 3, Page 1, (L))	1,123,000	0.072			
(C) Total Claims Costs Incurred in Accident Year 2023-2024: ((A) + (B))	<u>\$16,092,000</u>	<u>\$1.035</u>			
(D) Loss Discount Factor (Based on a Discount Rate of 2.00%.): (Projected Funding - Appendix F, (G))	0.907				
(E) Discounted Total Claims Costs Incurred in Accident Year 2023-2024: ((C) x (D))	<u>\$14,598,000</u>	<u>\$0.939</u>			
	<u>Marginally Acceptable</u>	<u>Recommended</u>			<u>Conservative</u>
	70%	75%	80%	85%	90%
(F) Confidence Level Factor: (From Projected Funding - Appendix G)	1.085	1.118	1.155	1.200	1.260
(G) Margin for Adverse Experience: ((E) x [(F) - 1])	1,241,000	1,723,000	2,263,000	2,920,000	3,795,000
(H) Recommended Funding in 2023-2024 for Claims Costs and Other Expenses: ((E) + (G))	<u>\$15,839,000</u>	<u>\$16,321,000</u>	<u>\$16,861,000</u>	<u>\$17,518,000</u>	<u>\$18,393,000</u>
(I) Rate per \$100 of Payroll: ((H) / \$15,544,557)	\$1.019	\$1.050	\$1.085	\$1.127	\$1.183

Payroll rates are per hundred dollars of 2023-2024 payroll of \$1,554,455,700.

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	13,544,919	14,133,387	13,539,193	14,055,155	12,840,212	13,840,000	13,840,000
2004-2005	9,312,451	9,879,762	9,306,433	9,801,764	8,728,944	9,455,000	9,455,000
2005-2006	7,844,053	8,079,646	7,836,319	8,014,181	7,290,629	7,903,000	7,903,000
2006-2007	7,239,531	7,572,123	7,235,181	7,535,129	7,180,524	7,356,000	7,356,000
2007-2008	10,163,740	10,586,423	10,132,922	10,442,701	9,136,088	10,291,000	10,291,000
2008-2009	10,016,275	10,361,483	9,999,933	10,261,234	9,456,525	10,241,000	10,241,000
2009-2010	8,433,687	8,779,884	8,438,799	8,747,805	8,542,732	8,607,000	8,607,000
2010-2011	8,558,441	8,938,659	8,541,351	8,842,614	8,257,467	8,749,000	8,749,000
2011-2012	8,151,304	8,423,785	8,150,828	8,378,094	8,155,662	8,152,000	8,152,000
2012-2013	7,358,910	7,385,653	7,347,300	7,354,296	7,204,980	7,373,000	7,373,000
2013-2014	8,392,807	8,576,374	8,348,242	8,439,100	7,901,805	8,448,000	8,448,000
2014-2015	6,881,480	7,236,562	6,905,565	7,210,325	7,115,570	7,060,000	7,060,000
2015-2016	7,865,932	8,328,148	7,823,180	8,110,009	7,516,032	8,167,000	8,167,000
2016-2017	10,522,119	11,378,258	10,518,601	11,113,635	10,596,533	10,993,000	10,993,000
2017-2018	12,422,222	13,091,677	12,001,301	11,961,981	11,842,761	12,423,000	12,423,000
2018-2019	13,539,470	14,109,053	12,941,886	12,638,591	12,437,760	13,241,000	13,241,000
2019-2020	11,803,079	11,485,270	11,579,709	11,202,855	10,937,190	11,804,000	11,804,000
2020-2021	8,784,221	7,746,244	9,790,112	10,293,190	5,944,320	10,294,000	10,294,000
2021-2022	17,902,626	16,579,046	15,810,624	13,778,299	16,382,655	15,589,000	15,589,000
Totals						\$189,986,000	\$189,986,000
						Projected Losses for the Year 2022-2023 (H)	\$13,930,000 \$13,930,000
						Projected Losses for the Year 2023-2024 (I)	14,969,000 14,969,000

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	10,461,065	10,490,047	10,462,047	10,492,804	10,476,488	10,476,000
2004-2005	7,052,929	7,118,504	7,053,931	7,120,839	7,085,694	7,086,000
2005-2006	5,851,762	5,888,185	5,852,688	5,885,778	5,888,682	5,889,000
2006-2007	5,845,291	5,852,959	5,845,348	5,850,487	5,770,113	5,770,277
2007-2008	7,261,294	7,347,240	7,263,645	7,349,260	7,305,104	7,305,000
2008-2009	7,514,804	7,531,937	7,517,171	7,532,605	7,523,880	7,524,000
2009-2010	6,683,734	6,835,641	6,687,594	6,831,546	6,759,984	6,760,000
2010-2011	6,465,927	6,537,955	6,469,854	6,537,247	6,502,011	6,502,000
2011-2012	6,393,465	6,385,346	6,390,795	6,384,934	6,390,150	6,390,000
2012-2013	5,655,998	5,572,330	5,654,252	5,577,974	5,615,220	5,615,000
2013-2014	6,087,370	6,168,376	6,091,351	6,166,294	6,128,264	6,128,000
2014-2015	5,402,642	5,574,971	5,406,622	5,567,248	5,489,330	5,489,000
2015-2016	5,766,153	5,770,325	5,765,253	5,769,788	5,770,240	5,770,000
2016-2017	7,903,085	8,155,591	7,911,802	8,134,089	8,092,869	8,093,000
2017-2018	9,324,059	9,450,720	9,195,736	9,058,868	9,001,398	9,388,000
2018-2019	9,140,458	9,701,140	9,054,959	9,252,494	9,404,580	9,365,000
2019-2020	7,293,918	7,632,577	7,396,107	7,843,590	8,231,010	7,620,000
2020-2021	6,173,474	5,675,613	6,576,695	7,259,311	4,450,672	7,021,000
2021-2022	12,167,693	12,395,087	11,531,319	10,446,497	12,208,545	11,599,000
Totals						\$139,790,277
						Projected Losses for the Year 2022-2023 (G) \$10,333,000
						Projected Losses for the Year 2023-2024 (H) 11,047,000

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	10,476,000	1.635	17,128,260	12,428,101	1.378
2004-2005	7,086,000	2.066	14,639,676	12,108,161	1.209
2005-2006	5,889,000	2.194	12,920,466	12,310,795	1.050
2006-2007	5,770,277	2.037	11,754,054	12,080,895	0.973
2007-2008	7,305,000	1.860	13,587,300	13,793,797	0.985
2008-2009	7,524,000	1.703	12,813,372	12,935,395	0.991
2009-2010	6,760,000	1.532	10,356,320	11,579,241	0.894
2010-2011	6,502,000	1.419	9,226,338	10,914,804	0.845
2011-2012	6,390,000	1.372	8,767,080	10,486,337	0.836
2012-2013	5,615,000	1.367	7,675,705	10,370,766	0.740
2013-2014	6,128,000	1.350	8,272,800	10,755,482	0.769
2014-2015	5,489,000	1.307	7,174,123	11,367,019	0.631
2015-2016	5,770,000	1.326	7,651,020	11,859,163	0.645
2016-2017	8,093,000	1.370	11,087,410	14,765,959	0.751
2017-2018	9,388,000	1.335	12,532,980	14,895,262	0.841
2018-2019	9,365,000	1.270	11,893,550	15,087,182	0.788
2019-2020	7,620,000	1.233	9,395,460	14,920,319	0.630
2020-2021	7,021,000	1.149	8,067,129	14,995,518	0.538
2021-2022	11,599,000	1.050	12,178,950	15,046,826	0.809
Totals	\$139,790,277		\$207,121,993	242,701,022	\$0.853
16/17-20/21	41,487,000		52,976,529	74,664,240	0.710
17/18-21/22	44,993,000		54,068,069	74,945,107	0.721
				(F) Selected Limited Rate:	\$0.685
				Prior:	\$0.670
Program Year:		2022-2023	2023-2024		
(G) Factor to SIR:		1.348	1.355		
(H) Trend Factor:		1.000	1.038		
(I) Program Rate:		\$0.923	\$0.963		
(J) Trended Payroll (\$00):		15,091,803	15,544,557		
(K) Projected Program Losses:		13,930,000	14,969,000		
(L) Projected ULAE:		1,045,000	1,123,000		
(M) Projected Loss and ULAE:		\$14,975,000	\$16,092,000		

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) $(A) \times (B)$.
- (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) $(F) \times (G) \times (H)$.
- (J) Projected Funding - Appendix I, Column (C).
- (K) $(I) \times (J)$.
- (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 6/30/22 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses as of 6/30/22 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2003-2004	10,367,755	1.009	10,461,065	13,410,811	1.010	13,544,919
2004-2005	6,983,098	1.010	7,052,929	9,192,943	1.013	9,312,451
2005-2006	5,788,093	1.011	5,851,762	7,705,357	1.018	7,844,053
2006-2007	5,770,277	1.013	5,845,291	7,069,854	1.024	7,239,531
2007-2008	7,153,984	1.015	7,261,294	9,867,709	1.030	10,163,740
2008-2009	7,389,188	1.017	7,514,804	9,649,591	1.038	10,016,275
2009-2010	6,559,111	1.019	6,683,734	8,062,798	1.046	8,433,687
2010-2011	6,326,739	1.022	6,465,927	8,119,963	1.054	8,558,441
2011-2012	6,237,527	1.025	6,393,465	7,653,807	1.065	8,151,304
2012-2013	5,485,934	1.031	5,655,998	6,807,502	1.081	7,358,910
2013-2014	5,864,518	1.038	6,087,370	7,636,767	1.099	8,392,807
2014-2015	5,165,050	1.046	5,402,642	6,144,179	1.120	6,881,480
2015-2016	5,465,548	1.055	5,766,153	6,869,810	1.145	7,865,932
2016-2017	7,413,776	1.066	7,903,085	8,962,623	1.174	10,522,119
2017-2018	8,657,436	1.077	9,324,059	10,274,791	1.209	12,422,222
2018-2019	8,401,156	1.088	9,140,458	10,720,087	1.263	13,539,470
2019-2020	6,506,617	1.121	7,293,918	8,769,004	1.346	11,803,079
2020-2021	5,245,093	1.177	6,173,474	5,923,278	1.483	8,784,221
2021-2022	8,986,479	1.354	12,167,693	10,103,062	1.772	17,902,626
Totals	\$129,767,379		\$138,445,120	\$162,943,936		\$188,737,270

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
2003-2004								10,171,126	10,174,297	10,157,920
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	
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		
2015-2016	4,269,613	5,283,660	5,497,993	5,547,585	5,580,957	5,429,476	5,465,548			
2016-2017	7,095,309	7,913,842	7,549,130	7,494,272	7,351,610	7,413,776				
2017-2018	7,950,992	8,078,348	8,830,864	8,772,744	8,657,436					
2018-2019	7,538,479	8,699,851	8,534,022	8,401,156						
2019-2020	6,653,252	6,668,132	6,506,617							
2020-2021	4,583,735	5,245,093								
2021-2022	8,986,479									

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
2003-2004								1.000	0.998	1.013
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	
2013-2014	1.378	1.012	1.036	1.015	0.982	1.025	0.999	0.990		
2014-2015	1.025	0.994	1.017	1.006	1.019	1.009	1.007			
2015-2016	1.238	1.041	1.009	1.006	0.973	1.007				
2016-2017	1.115	0.954	0.993	0.981	1.008					
2017-2018	1.016	1.093	0.993	0.987						
2018-2019	1.154	0.981	0.984							
2019-2020	1.002	0.976								
2020-2021	1.144									

	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 Dollar-Wtd. Avgs.	1.162	1.004	1.011	0.998	0.999	1.008	1.004	1.004	1.009	1.005
Total	1.142	1.004	1.009	0.997	0.997	1.007	1.003	1.004	1.008	1.006
3-yr	1.098	1.018	0.990	0.990	1.000	1.014	1.003	0.992	1.009	1.013
4-yr	1.074	1.002	0.994	0.993	0.996	1.019	1.013	0.991	1.005	1.007
Comparative Factors	1.461	1.095	1.009	0.999	1.000	1.001	1.000	1.002	1.001	1.003
Prior	1.150	1.050	1.030	1.010	1.010	1.010	1.009	1.008	1.007	1.006
Selected	1.150	1.050	1.030	1.010	1.010	1.010	1.009	1.008	1.007	1.006
Cumulated	1.354	1.177	1.121	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

Accident Year	Limited Losses Reported as of:								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
2003-2004	10,293,472	10,218,025	10,289,946	10,306,952	10,291,773	10,344,519	10,346,265	10,346,265	10,367,755
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	
2005-2006	5,750,615	5,815,130	5,802,187	5,734,343	5,734,271	5,788,093	5,788,093		
2006-2007	5,739,289	5,632,749	5,727,121	5,727,168	5,770,277	5,770,277			
2007-2008	7,380,744	7,338,685	7,314,516	7,163,368	7,153,984				
2008-2009	7,306,652	7,315,227	7,373,938	7,389,188					
2009-2010	6,629,316	6,627,883	6,559,111						
2010-2011	6,295,694	6,326,739							
2011-2012	6,237,527								
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									
2021-2022									

	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-Ult. Months
2003-2004	0.993	1.007	1.002	0.999	1.005	1.000	1.000	1.002	
2004-2005	1.004	0.989	0.996	1.003	0.989	1.002	0.998		
2005-2006	1.011	0.998	0.988	1.000	1.009	1.000			
2006-2007	0.981	1.017	1.000	1.008	1.000				
2007-2008	0.994	0.997	0.979	0.999					
2008-2009	1.001	1.008	1.002						
2009-2010	1.000	0.990							
2010-2011	1.005								
2011-2012									
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									

	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-Ult. Months
Average	0.999	1.001	0.995	1.002	1.001	1.001	0.999	1.002	
Dollar-Wtd. Avgs									
Total	0.998	1.001	0.995	1.001	1.001	1.001	0.999	1.002	
3-yr	1.002	0.998	0.993	1.002	0.999	1.001			
4-yr	1.000	1.002	0.992	1.002	1.001				
Comparative									
Factors	1.002	1.003	1.003	1.002	1.001	1.002	1.002	1.002	1.026
Prior	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.010	
Selected	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.009
Cumulated	1.025	1.022	1.019	1.017	1.015	1.013	1.011	1.010	1.009

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

Accident Year	Losses Reported as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2003-2004								5,254,446	5,061,040	4,711,620
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	
2014-2015	85,883	250,487	338,302	762,126	772,420	974,526	1,274,928	1,258,234		
2015-2016		303,045	1,398,882	1,751,750	2,006,309	1,985,755	1,922,161			
2016-2017	708,553	976,611	1,073,636	1,634,795	1,624,678	1,862,222				
2017-2018	344,234	1,062,623	2,079,525	1,772,112	1,663,549					
2018-2019	509,493	1,027,973	1,883,235	2,778,946						
2019-2020	350,590	1,346,541	3,026,884							
2020-2021	387,700	1,038,416								
2021-2022	1,356,457									

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
2003-2004								0.963	0.931	0.971
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	
2013-2014	15.334	3.343	1.221	1.332	1.108	1.253	0.951	1.034		
2014-2015	2.917	1.351	2.253	1.014	1.262	1.308	0.987			
2015-2016		4.616	1.252	1.145	0.990	0.968				
2016-2017	1.378	1.099	1.523	0.994	1.146					
2017-2018	3.087	1.957	0.852	0.939						
2018-2019	2.018	1.832	1.476							
2019-2020	3.841	2.248								
2020-2021	2.678									

	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 Dollar-Wtd. Avgs.	3.801	2.140	1.419	1.144	1.094	1.059	1.016	0.976	1.009	1.021
Total	2.423	1.956	1.338	1.149	1.084	1.044	1.009	0.989	0.989	1.018
3-yr	2.735	2.034	1.228	1.026	1.095	1.151	1.012	0.977	1.020	1.010
4-yr	2.811	1.827	1.233	1.025	1.099	1.123	0.976	0.984	1.025	1.019
Comparative Factors	3.057	1.542	1.261	1.127	1.062	1.044	1.032	1.028	1.022	1.019
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

Accident Year	<u>Losses Reported as of:</u>								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
2003-2004	4,573,973	4,711,702	4,880,578	5,053,629	4,909,646	4,947,392	4,963,252	4,984,498	4,962,084
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	
2005-2006	2,732,758	2,957,206	2,910,923	2,474,861	2,449,192	2,610,896	2,533,707		
2006-2007	1,644,233	1,646,039	1,573,603	1,574,411	1,592,267	1,592,444			
2007-2008	4,329,834	4,488,342	4,352,825	4,298,987	4,305,635				
2008-2009	3,009,310	2,968,731	3,038,690	3,054,494					
2009-2010	1,711,606	1,800,613	1,889,950						
2010-2011	2,372,403	2,407,725							
2011-2012	1,730,971								
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									
2021-2022									

	<u>Reported Loss Development Factors:</u>								
	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-Ult. Months
2003-2004	1.030	1.036	1.035	0.972	1.008	1.003	1.004	0.996	
2004-2005	1.025	0.960	0.937	1.005	1.000	1.000	1.000		
2005-2006	1.082	0.984	0.850	0.990	1.066	0.970			
2006-2007	1.001	0.956	1.001	1.011	1.000				
2007-2008	1.037	0.970	0.988	1.002					
2008-2009	0.987	1.024	1.005						
2009-2010	1.052	1.050							
2010-2011	1.015								
2011-2012									
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									

	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-Ult. Months
Average Dollar-Wtd. Avgs	1.029	0.997	0.969	0.996	1.019	0.991	1.002	0.996	
Total	1.029	0.997	0.974	0.992	1.016	0.994	1.003	0.996	
3-yr	1.012	1.003	0.996	1.000	1.022	0.994			
4-yr	1.021	0.996	0.960	1.001	1.016				
Comparative Factors	1.014	1.019	1.011	1.009	1.014	1.012	1.005	1.005	1.085
Prior	1.040	1.030	1.030	1.026	1.024	1.022	1.020	1.027	
Selected	1.040	1.030	1.030	1.026	1.024	1.022	1.020	1.010	1.017
Cumulated	1.243	1.195	1.160	1.126	1.097	1.071	1.048	1.027	1.017

Santa Clara County Schools' Insurance Group - Workers' Compensation

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 6/30/22 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses as of 6/30/22 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2003-2004	10,314,697	1.017	10,490,047	13,233,508	1.068	14,133,387
2004-2005	6,972,090	1.021	7,118,504	9,181,935	1.076	9,879,762
2005-2006	5,738,972	1.026	5,888,185	7,446,678	1.085	8,079,646
2006-2007	5,671,472	1.032	5,852,959	6,902,573	1.097	7,572,123
2007-2008	7,071,453	1.039	7,347,240	9,537,318	1.110	10,586,423
2008-2009	7,193,827	1.047	7,531,937	9,210,207	1.125	10,361,483
2009-2010	6,473,145	1.056	6,835,641	7,688,165	1.142	8,779,884
2010-2011	6,127,418	1.067	6,537,955	7,685,863	1.163	8,938,659
2011-2012	5,912,357	1.080	6,385,346	7,090,728	1.188	8,423,785
2012-2013	5,084,243	1.096	5,572,330	6,058,780	1.219	7,385,653
2013-2014	5,547,101	1.112	6,168,376	6,850,139	1.252	8,576,374
2014-2015	4,924,886	1.132	5,574,971	5,566,586	1.300	7,236,562
2015-2016	4,974,418	1.160	5,770,325	6,105,680	1.364	8,328,148
2016-2017	6,824,762	1.195	8,155,591	7,907,059	1.439	11,378,258
2017-2018	7,459,132	1.267	9,450,720	8,349,284	1.568	13,091,677
2018-2019	7,024,721	1.381	9,701,140	8,034,768	1.756	14,109,053
2019-2020	4,911,568	1.554	7,632,577	5,668,939	2.026	11,485,270
2020-2021	2,865,024	1.981	5,675,613	2,950,950	2.625	7,746,244
2021-2022	3,250,744	3.813	12,395,087	3,253,345	5.096	16,579,046
Totals	\$114,342,030		\$140,084,542	\$138,722,505		\$192,671,435

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

Accident Year	Limited Losses Paid as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2003-2004								9,383,333	9,514,317	9,623,831
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	
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		
2015-2016	1,488,344	2,723,385	3,770,229	4,287,275	4,680,222	4,922,710	4,974,418			
2016-2017	2,472,329	4,375,019	5,297,687	5,969,261	6,465,206	6,824,762				
2017-2018	2,522,996	4,704,253	6,013,875	6,904,802	7,459,132					
2018-2019	2,343,416	4,981,534	6,242,600	7,024,721						
2019-2020	2,116,293	3,762,123	4,911,568							
2020-2021	1,277,641	2,865,024								
2021-2022	3,250,744									

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
2003-2004								1.014	1.012	1.042
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	
2013-2014	1.874	1.270	1.129	1.131	1.058	1.027	1.029	1.005		
2014-2015	1.816	1.246	1.122	1.113	1.058	1.021	1.015			
2015-2016	1.830	1.384	1.137	1.092	1.052	1.011				
2016-2017	1.770	1.211	1.127	1.083	1.056					
2017-2018	1.865	1.278	1.148	1.080						
2018-2019	2.126	1.253	1.125							
2019-2020	1.778	1.306								
2020-2021	2.242									

	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 Dollar-Wtd. Avgs.	1.923	1.271	1.125	1.081	1.050	1.030	1.025	1.016	1.015	1.016
Total	1.914	1.268	1.125	1.080	1.049	1.031	1.024	1.016	1.014	1.018
3-yr	2.023	1.277	1.134	1.084	1.055	1.020	1.025	1.009	1.011	1.011
4-yr	1.975	1.260	1.134	1.090	1.056	1.021	1.024	1.009	1.010	1.012
Comparative Factors	2.345	1.326	1.155	1.080	1.049	1.032	1.022	1.018	1.012	1.011
Prior	1.900	1.275	1.125	1.100	1.060	1.033	1.025	1.020	1.018	1.015
Selected	1.925	1.275	1.125	1.090	1.060	1.030	1.025	1.018	1.015	1.015
Cumulated	3.813	1.981	1.554	1.381	1.267	1.195	1.160	1.132	1.112	1.096

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

Accident Year	<u>Limited Losses Paid as of:</u>								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
2003-2004	10,032,083	10,071,810	10,087,139	10,139,012	10,218,359	10,273,087	10,303,851	10,311,760	10,314,697
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	
2005-2006	5,384,787	5,455,352	5,560,940	5,560,398	5,591,312	5,732,167	5,738,972		
2006-2007	5,568,923	5,522,608	5,604,854	5,604,901	5,671,445	5,671,472			
2007-2008	6,985,745	7,121,087	7,155,000	7,067,270	7,071,453				
2008-2009	7,170,498	7,176,009	7,192,251	7,193,827					
2009-2010	6,400,921	6,461,996	6,473,145						
2010-2011	6,123,857	6,127,418							
2011-2012	5,912,357								
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									
2021-2022									

	<u>Paid Loss Development Factors:</u>								
	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-Ult. Months
2003-2004	1.004	1.002	1.005	1.008	1.005	1.003	1.001	1.000	
2004-2005	1.003	1.003	1.005	1.017	1.002	1.002	1.000		
2005-2006	1.013	1.019	1.000	1.006	1.025	1.001			
2006-2007	0.992	1.015	1.000	1.012	1.000				
2007-2008	1.019	1.005	0.988	1.001					
2008-2009	1.001	1.002	1.000						
2009-2010	1.010	1.002							
2010-2011	1.001								
2011-2012									
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									

	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-Ult. Months
Average Dollar-Wtd. Avgs	1.005	1.007	1.000	1.009	1.008	1.002	1.001	1.000	
Total	1.005	1.006	1.000	1.008	1.007	1.002	1.000	1.000	
3-yr	1.004	1.003	0.996	1.006	1.009	1.002			
4-yr	1.008	1.005	0.997	1.009	1.007				
Comparative Factors									
Prior	1.011	1.009	1.007	1.006	1.006	1.004	1.006	1.005	1.056
Selected	1.012	1.010	1.009	1.008	1.007	1.006	1.005	1.021	
Cumulated	1.012	1.010	1.009	1.008	1.007	1.006	1.005	1.004	1.017
	1.080	1.067	1.056	1.047	1.039	1.032	1.026	1.021	1.017

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

Accident Year	Losses Paid as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2003-2004								2,960,648	3,515,602	3,772,256
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	
2014-2015		3,211	110,403	150,964	491,043	560,293	692,226	732,412		
2015-2016			273,314	824,545	1,133,811	1,284,447	1,414,464			
2016-2017	215,042	464,519	714,646	913,397	1,116,796	1,221,966				
2017-2018	13,542	60,618	387,257	899,526	936,347					
2018-2019		25,445	526,872	1,010,047						
2019-2020		104,647	837,473							
2020-2021		85,926								
2021-2022	2,601									

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
2003-2004								1.187	1.073	1.083
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	
2013-2014		38.948	1.431	1.753	1.595	1.405	1.066	1.247		
2014-2015		34.383	1.367	3.253	1.141	1.235	1.058			
2015-2016			3.017	1.375	1.133	1.101				
2016-2017	2.160	1.538	1.278	1.223	1.094					
2017-2018	4.476	6.388	2.323	1.041						
2018-2019		20.706	1.917							
2019-2020		8.003								
2020-2021										

	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 Dollar-Wtd. Avgs.	2.611	12.488	1.842	1.638	1.263	1.175	1.131	1.136	1.085	1.054
Total	1.650	3.057	1.804	1.465	1.257	1.163	1.125	1.154	1.082	1.059
3-yr		9.185	1.733	1.208	1.119	1.232	1.068	1.153	1.080	1.030
4-yr		3.764	1.918	1.319	1.205	1.181	1.110	1.108	1.071	1.043
Comparative Factors	5.085	2.748	1.711	1.356	1.228	1.164	1.125	1.077	1.067	1.061
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

Accident Year	<u>Losses Paid as of:</u>								
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months
2003-2004	4,087,200	4,323,847	4,461,430	4,495,135	4,799,642	4,786,750	4,801,992	4,805,116	4,837,839
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	
2005-2006	1,659,020	2,014,747	2,419,102	2,126,860	2,195,928	2,275,385	2,324,149		
2006-2007	1,492,943	1,417,773	1,474,858	1,477,292	1,520,134	1,523,968			
2007-2008	3,793,429	3,782,192	3,901,788	3,885,919	3,918,273				
2008-2009	2,654,636	2,621,871	2,736,795	2,760,329					
2009-2010	1,553,721	1,558,262	1,560,607						
2010-2011	2,117,860	2,124,819							
2011-2012	1,388,145								
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									
2021-2022									

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-Ult. Months
2003-2004	1.058	1.032	1.008	1.068	0.997	1.003	1.001	1.007	
2004-2005	1.059	1.033	1.078	1.101	1.000	1.000	1.000		
2005-2006	1.214	1.201	0.879	1.032	1.036	1.021			
2006-2007	0.950	1.040	1.002	1.029	1.003				
2007-2008	0.997	1.032	0.996	1.008					
2008-2009	0.988	1.044	1.009						
2009-2010	1.003	1.002							
2010-2011	1.003								
2011-2012									
2012-2013									
2013-2014									
2014-2015									
2015-2016									
2016-2017									
2017-2018									
2018-2019									
2019-2020									
2020-2021									

	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-Ult. Months
Average Dollar-Wtd. Avgs	1.034	1.055	0.995	1.048	1.009	1.008	1.001	1.007	
Total	1.032	1.050	0.999	1.051	1.006	1.006	1.000	1.007	
3-yr	0.997	1.030	1.001	1.019	1.012	1.006			
4-yr	0.997	1.031	0.973	1.043	1.006				
Comparative Factors	1.056	1.047	1.043	1.037	1.033	1.029	1.028	1.028	1.413
Prior	1.070	1.055	1.045	1.035	1.035	1.030	1.025	1.400	
Selected	1.070	1.055	1.045	1.035	1.035	1.030	1.025	1.020	1.372
Cumulated	1.867	1.745	1.654	1.583	1.529	1.477	1.434	1.399	1.372

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 6/30/22 (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	12,428,101	13,410,811	1.010	0.010	1.033	128,382	13,539,193
2004-2005	12,108,161	9,192,943	1.013	0.013	0.721	113,490	9,306,433
2005-2006	12,310,795	7,705,357	1.018	0.018	0.591	130,962	7,836,319
2006-2007	12,080,895	7,069,854	1.024	0.023	0.595	165,327	7,235,181
2007-2008	13,793,797	9,867,709	1.030	0.029	0.663	265,213	10,132,922
2008-2009	12,935,395	9,649,591	1.038	0.037	0.732	350,342	9,999,933
2009-2010	11,579,241	8,062,798	1.046	0.044	0.738	376,001	8,438,799
2010-2011	10,914,804	8,119,963	1.054	0.051	0.757	421,388	8,541,351
2011-2012	10,486,337	7,653,807	1.065	0.061	0.777	497,021	8,150,828
2012-2013	10,370,766	6,807,502	1.081	0.075	0.694	539,798	7,347,300
2013-2014	10,755,482	7,636,767	1.099	0.090	0.735	711,475	8,348,242
2014-2015	11,367,019	6,144,179	1.120	0.107	0.626	761,386	6,905,565
2015-2016	11,859,163	6,869,810	1.145	0.127	0.633	953,370	7,823,180
2016-2017	14,765,959	8,962,623	1.174	0.148	0.712	1,555,978	10,518,601
2017-2018	14,895,262	10,274,791	1.209	0.173	0.670	1,726,510	12,001,301
2018-2019	15,087,182	10,720,087	1.263	0.208	0.708	2,221,799	12,941,886
2019-2020	14,920,319	8,769,004	1.346	0.257	0.733	2,810,705	11,579,709
2020-2021	14,995,518	5,923,278	1.483	0.326	0.791	3,866,834	9,790,112
2021-2022	15,046,826	10,103,062	1.772	0.436	0.870	5,707,562	15,810,624
Totals	242,701,022	\$162,943,936				\$23,303,543	\$186,247,479

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) $(A) \times (D) \times (E)$.
- (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 6/30/22 (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	12,428,101	13,233,508	1.068	0.064	1.033	821,647	14,055,155
2004-2005	12,108,161	9,181,935	1.076	0.071	0.721	619,829	9,801,764
2005-2006	12,310,795	7,446,678	1.085	0.078	0.591	567,503	8,014,181
2006-2007	12,080,895	6,902,573	1.097	0.088	0.595	632,556	7,535,129
2007-2008	13,793,797	9,537,318	1.110	0.099	0.663	905,383	10,442,701
2008-2009	12,935,395	9,210,207	1.125	0.111	0.732	1,051,027	10,261,234
2009-2010	11,579,241	7,688,165	1.142	0.124	0.738	1,059,640	8,747,805
2010-2011	10,914,804	7,685,863	1.163	0.140	0.757	1,156,751	8,842,614
2011-2012	10,486,337	7,090,728	1.188	0.158	0.777	1,287,366	8,378,094
2012-2013	10,370,766	6,058,780	1.219	0.180	0.694	1,295,516	7,354,296
2013-2014	10,755,482	6,850,139	1.252	0.201	0.735	1,588,961	8,439,100
2014-2015	11,367,019	5,566,586	1.300	0.231	0.626	1,643,739	7,210,325
2015-2016	11,859,163	6,105,680	1.364	0.267	0.633	2,004,329	8,110,009
2016-2017	14,765,959	7,907,059	1.439	0.305	0.712	3,206,576	11,113,635
2017-2018	14,895,262	8,349,284	1.568	0.362	0.670	3,612,697	11,961,981
2018-2019	15,087,182	8,034,768	1.756	0.431	0.708	4,603,823	12,638,591
2019-2020	14,920,319	5,668,939	2.026	0.506	0.733	5,533,916	11,202,855
2020-2021	14,995,518	2,950,950	2.625	0.619	0.791	7,342,240	10,293,190
2021-2022	15,046,826	3,253,345	5.096	0.804	0.870	10,524,954	13,778,299
Totals	242,701,022	\$138,722,505				\$49,458,453	\$188,180,958

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) $(A) \times (D) \times (E)$.
- (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

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2003-2004	12,418	1,034	12,840,212
2004-2005	9,296	939	8,728,944
2005-2006	8,669	841	7,290,629
2006-2007	10,452	687	7,180,524
2007-2008	10,673	856	9,136,088
2008-2009	11,895	795	9,456,525
2009-2010	12,526	682	8,542,732
2010-2011	12,343	669	8,257,467
2011-2012	12,029	678	8,155,662
2012-2013	10,442	690	7,204,980
2013-2014	10,635	743	7,901,805
2014-2015	9,241	770	7,115,570
2015-2016	10,212	736	7,516,032
2016-2017	11,309	937	10,596,533
2017-2018	14,217	833	11,842,761
2018-2019	15,168	820	12,437,760
2019-2020	15,851	690	10,937,190
2020-2021	17,280	344	5,944,320
2021-2022	19,161	855	16,382,655
Total		14,599	\$177,468,389

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	10,476,000	1,034	10,132	1.970	19,960	10,132	1.226	12,418
2004-2005	7,086,000	939	7,546	2.465	18,601	7,546	1.232	9,296
2005-2006	5,889,000	841	7,002	2.593	18,156	7,002	1.238	8,669
2006-2007	5,770,277	687	8,399	2.384	20,023	8,399	1.244	10,452
2007-2008	7,305,000	856	8,534	2.156	18,399	8,534	1.251	10,673
2008-2009	7,524,000	795	9,464	1.955	18,502	9,464	1.257	11,895
2009-2010	6,760,000	682	9,912	1.741	17,257	9,912	1.264	12,526
2010-2011	6,502,000	669	9,719	1.596	15,512	9,719	1.270	12,343
2011-2012	6,390,000	678	9,425	1.528	14,401	9,425	1.276	12,029
2012-2013	5,615,000	690	8,138	1.507	12,264	8,138	1.283	10,442
2013-2014	6,128,000	743	8,248	1.474	12,158	8,248	1.289	10,635
2014-2015	5,489,000	770	7,129	1.413	10,073	7,129	1.296	9,241
2015-2016	5,770,000	736	7,840	1.421	11,141	7,840	1.303	10,212
2016-2017	8,093,000	937	8,637	1.453	12,550	8,637	1.309	11,309
2017-2018	9,388,000	833	11,270	1.402	15,801	10,806	1.316	14,217
2018-2019	9,365,000	820	11,421	1.321	15,087	11,469	1.323	15,168
2019-2020	7,620,000	690	11,043	1.270	14,025	11,929	1.329	15,851
2020-2021	7,021,000	344	20,410	1.171	23,900	12,938	1.336	17,280
2021-2022	12,168,000	855	14,232	1.061	15,100	14,279	1.342	19,161

Average Limited Severity: \$15,943
Average 16/17-20/21 Limited Severity: 16,273
Average 17/18-21/22 Limited Severity: 16,783

Selected Limited Severity: \$15,150
Prior: \$13,150

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	1,038	1,034	1,242.8	0.832	0.827	0.688
2004-2005	939	944	939	1,210.8	0.776	0.835	0.648
2005-2006	841	843	841	1,231.1	0.683	0.843	0.576
2006-2007	687	691	687	1,208.1	0.569	0.852	0.485
2007-2008	856	859	856	1,379.4	0.621	0.860	0.534
2008-2009	795	797	795	1,293.5	0.615	0.868	0.534
2009-2010	682	685	682	1,157.9	0.589	0.877	0.517
2010-2011	669	669	669	1,091.5	0.613	0.887	0.544
2011-2012	678	675	678	1,048.6	0.647	0.896	0.580
2012-2013	690	690	690	1,037.1	0.665	0.905	0.602
2013-2014	743	745	743	1,075.5	0.691	0.914	0.632
2014-2015	770	781	770	1,136.7	0.677	0.924	0.626
2015-2016	736	745	736	1,185.9	0.621	0.933	0.579
2016-2017	937	958	937	1,476.6	0.635	0.942	0.598
2017-2018	833	842	833	1,489.5	0.559	0.952	0.532
2018-2019	820	834	820	1,508.7	0.544	0.961	0.523
2019-2020	690	702	690	1,492.0	0.462	0.970	0.448
2020-2021	344	308	344	1,499.6	0.229	0.979	0.224
2021-2022	860	850	855	1,504.7	0.568	0.990	0.562
Total	14,604	14,656	14,599	24,270.1			0.543
16/17-20/21	3,624	3,644	3,624	7,466.4			0.465

(H) Selected Frequency: 0.480
Prior: 0.520

Program Year:	2022-2023	2023-2024
(I) Trend Factor:	1.000	0.990
(J) Selected Frequency:	0.480	0.475
(K) Est. Payroll (\$000,000):	1,509.2	1,554.5
(L) Ultimate Claims:	724	738

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 0.480 is based on (G).
- (I) Projected Funding - Appendix E, Page 1, Column (I).
- (J) (H) x (I).
- (K) Projected Funding - Appendix I, Column (C) / 10,000.
- (L) (J) x (K).

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

Santa Clara County Schools' Insurance Group - Workers' Compensation

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 6/30/2022 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	1,034	1.000	1,034	0.688
2004-2005	939	1.000	939	0.648
2005-2006	841	1.000	841	0.576
2006-2007	687	1.000	687	0.485
2007-2008	856	1.000	856	0.534
2008-2009	795	1.000	795	0.533
2009-2010	682	1.000	682	0.517
2010-2011	669	1.000	669	0.544
2011-2012	678	1.000	678	0.579
2012-2013	690	1.000	690	0.602
2013-2014	743	1.000	743	0.631
2014-2015	770	1.000	770	0.626
2015-2016	736	1.000	736	0.579
2016-2017	936	1.001	937	0.598
2017-2018	831	1.003	833	0.532
2018-2019	815	1.006	820	0.522
2019-2020	683	1.010	690	0.449
2020-2021	337	1.020	344	0.225
2021-2022	807	1.066	860	0.566
Total	14,529		14,604	0.543

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 6/30/2022 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2003-2004	1,031	1.007	1,038	0.691
2004-2005	937	1.008	944	0.651
2005-2006	835	1.009	843	0.577
2006-2007	684	1.010	691	0.487
2007-2008	850	1.011	859	0.536
2008-2009	788	1.012	797	0.535
2009-2010	676	1.013	685	0.519
2010-2011	660	1.014	669	0.544
2011-2012	664	1.016	675	0.577
2012-2013	677	1.019	690	0.602
2013-2014	728	1.024	745	0.633
2014-2015	758	1.031	781	0.635
2015-2016	717	1.039	745	0.586
2016-2017	913	1.049	958	0.611
2017-2018	790	1.066	842	0.538
2018-2019	763	1.093	834	0.531
2019-2020	621	1.131	702	0.456
2020-2021	258	1.193	308	0.201
2021-2022	548	1.551	850	0.559
Total	13,898		14,656	0.545

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

Accident Year	Claims Reported as of:												
	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
2003-2004								1,033	1,034	1,034	1,034	1,034	1,034
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	
2011-2012	629	662	668	670	674	674	675	678	678	678	678		
2012-2013	650	671	679	683	684	686	689	689	690	690			
2013-2014	708	730	737	738	741	742	743	743	743				
2014-2015	730	761	769	770	770	770	770	770					
2015-2016	690	722	731	734	735	735	736						
2016-2017	877	920	931	933	933	936							
2017-2018	793	824	830	830	831								
2018-2019	778	814	815	815									
2019-2020	652	675	683										
2020-2021	299	337											
2021-2022	807												

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
2003-2004								1.001	1.000	1.000	1.000	1.000	1.000
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	
2010-2011	1.053	1.005	1.005	1.000	1.002	1.001	1.000	1.001	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			
2012-2013	1.032	1.012	1.006	1.001	1.003	1.004	1.000	1.001	1.000				
2013-2014	1.031	1.010	1.001	1.004	1.001	1.001	1.000	1.000					
2014-2015	1.042	1.011	1.001	1.000	1.000	1.000	1.000						
2015-2016	1.046	1.012	1.004	1.001	1.000	1.001							
2016-2017	1.049	1.012	1.002	1.000	1.003								
2017-2018	1.039	1.007	1.000	1.001									
2018-2019	1.046	1.001	1.000										
2019-2020	1.035	1.012											
2020-2021	1.127												
Average Claim-Wtd. Avgs.	1.050	1.009	1.003	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Total	1.046	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	1.056	1.006	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4-yr	1.051	1.008	1.002	1.001	1.001	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Comparative Factors	1.069	1.010	1.007	1.006	1.006	1.005	1.003	1.002	1.001	1.002	1.002	1.001	1.002
Prior	1.045	1.010	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.045	1.010	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.066	1.020	1.010	1.006	1.003	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

Accident Year	Claims Closed as of:												
	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
2003-2004								978	986	993	1,010	1,017	1,019
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	
2011-2012	387	542	587	613	631	643	653	659	663	666	664		
2012-2013	394	565	612	634	652	664	669	669	677	677			
2013-2014	485	631	668	685	700	716	719	723	728				
2014-2015	499	675	713	731	747	753	755	758					
2015-2016	485	631	662	682	701	712	717						
2016-2017	612	792	856	879	898	913							
2017-2018	548	703	735	767	790								
2018-2019	545	703	740	763									
2019-2020	508	593	621										
2020-2021	165	258											
2021-2022	548												

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
2003-2004								1.008	1.007	1.017	1.007	1.002	1.000
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	
2010-2011	1.411	1.106	1.055	1.021	1.011	1.024	1.003	1.008	1.002	1.000	1.000		
2011-2012	1.401	1.083	1.044	1.029	1.019	1.016	1.009	1.006	1.005	0.997			
2012-2013	1.434	1.083	1.036	1.028	1.018	1.008	1.000	1.012	1.000				
2013-2014	1.301	1.059	1.025	1.022	1.023	1.004	1.006	1.007					
2014-2015	1.353	1.056	1.025	1.022	1.008	1.003	1.004						
2015-2016	1.301	1.049	1.030	1.028	1.016	1.007							
2016-2017	1.294	1.081	1.027	1.022	1.017								
2017-2018	1.283	1.046	1.044	1.030									
2018-2019	1.290	1.053	1.031										
2019-2020	1.167	1.047											
2020-2021	1.564												

	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 Claim-Wtd. Avgs.	1.345	1.068	1.038	1.027	1.019	1.013	1.009	1.010	1.006	1.004	1.002	1.004	1.003
Total	1.324	1.067	1.038	1.027	1.019	1.013	1.009	1.010	1.005	1.004	1.003	1.004	1.003
3-yr	1.276	1.049	1.033	1.026	1.014	1.005	1.003	1.008	1.002	0.999	1.000	1.003	1.002
4-yr	1.278	1.058	1.033	1.025	1.016	1.005	1.005	1.008	1.003	1.001	1.001	1.003	1.003
Comparative Factors	1.507	1.079	1.072	1.053	1.040	1.025	1.017	1.012	1.008	1.007	1.005	1.005	1.004
Prior	1.300	1.065	1.035	1.025	1.016	1.010	1.008	1.007	1.005	1.003	1.002	1.001	1.001
Selected	1.300	1.055	1.035	1.025	1.016	1.010	1.008	1.007	1.005	1.003	1.002	1.001	1.001
Cumulated	1.551	1.193	1.131	1.093	1.066	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 2022-2023 Loss Rate Level (B)	Factor to 2023-2024 Loss Rate Level (C)	Factor to 2024-2025 Loss Rate Level (D)	Factor to 2025-2026 Loss Rate Level (E)	Factor to 2022-2023 Frequency Level (F)	Factor to 2023-2024 Frequency Level (G)	Factor to 2024-2025 Frequency Level (H)	Factor to 2025-2026 Frequency Level (I)	Factor to 2022-2023 Severity Level (J)
2001-2002	0.789	1.325	1.375	1.410	1.445	0.810	0.802	0.794	0.786	1.627
2002-2003	0.828	1.357	1.408	1.444	1.480	0.819	0.810	0.802	0.794	1.651
2003-2004	1.023	1.635	1.698	1.741	1.784	0.827	0.818	0.810	0.802	1.970
2004-2005	1.325	2.066	2.145	2.199	2.254	0.835	0.827	0.818	0.810	2.465
2005-2006	1.443	2.194	2.278	2.336	2.394	0.843	0.835	0.826	0.818	2.593
2006-2007	1.373	2.037	2.115	2.168	2.223	0.852	0.843	0.834	0.826	2.384
2007-2008	1.285	1.860	1.931	1.980	2.030	0.860	0.851	0.842	0.834	2.156
2008-2009	1.206	1.703	1.768	1.813	1.858	0.868	0.859	0.851	0.842	1.955
2009-2010	1.112	1.532	1.590	1.631	1.672	0.877	0.868	0.860	0.851	1.741
2010-2011	1.055	1.419	1.473	1.510	1.548	0.887	0.878	0.869	0.860	1.596
2011-2012	1.046	1.372	1.425	1.461	1.497	0.896	0.887	0.878	0.869	1.528
2012-2013	1.068	1.367	1.419	1.455	1.491	0.905	0.896	0.887	0.878	1.507
2013-2014	1.081	1.350	1.402	1.437	1.473	0.914	0.905	0.896	0.887	1.474
2014-2015	1.073	1.307	1.356	1.391	1.425	0.924	0.914	0.905	0.896	1.413
2015-2016	1.116	1.326	1.377	1.411	1.447	0.933	0.923	0.914	0.905	1.421
2016-2017	1.182	1.370	1.422	1.458	1.495	0.942	0.933	0.923	0.914	1.453
2017-2018	1.180	1.335	1.386	1.421	1.457	0.952	0.942	0.932	0.923	1.402
2018-2019	1.150	1.270	1.318	1.352	1.386	0.961	0.951	0.941	0.932	1.321
2019-2020	1.145	1.233	1.280	1.312	1.345	0.970	0.960	0.951	0.941	1.270
2020-2021	1.093	1.149	1.192	1.223	1.253	0.979	0.969	0.960	0.950	1.171
2021-2022	1.025	1.050	1.090	1.118	1.146	0.990	0.980	0.970	0.960	1.061
2022-2023	1.000	1.000	1.038	1.064	1.091	1.000	0.990	0.980	0.970	1.000
2023-2024	0.987	--	1.000	1.025	1.051	--	1.000	0.990	0.980	--
2024-2025	0.987	--	--	1.000	1.025	--	--	1.000	0.990	--
2025-2026	0.987	--	--	--	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 -1.0% annual frequency trend.
- (J) (A) adjusted for a 3.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in 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	10,476,000	1,034	1.023	10,369	12,428,101	0.832
2004-2005	7,086,000	939	1.325	10,001	12,108,161	0.776
2005-2006	5,870,000	841	1.443	10,070	12,310,795	0.683
2006-2007	5,770,277	687	1.373	11,533	12,080,895	0.569
2007-2008	7,305,000	856	1.285	10,967	13,793,797	0.621
2008-2009	7,524,000	795	1.206	11,413	12,935,395	0.615
2009-2010	6,760,000	682	1.112	11,021	11,579,241	0.589
2010-2011	6,502,000	669	1.055	10,257	10,914,804	0.613
2011-2012	6,390,000	678	1.046	9,859	10,486,337	0.647
2012-2013	5,615,000	690	1.068	8,688	10,370,766	0.665
2013-2014	6,128,000	743	1.081	8,917	10,755,482	0.691
2014-2015	5,489,000	770	1.073	7,646	11,367,019	0.677
2015-2016	5,769,000	736	1.116	8,746	11,859,163	0.621
2016-2017	8,030,000	937	1.182	10,126	14,765,959	0.635
2017-2018	9,388,000	833	1.180	13,297	14,895,262	0.559
2018-2019	9,365,000	820	1.150	13,138	15,087,182	0.544
2019-2020	7,294,000	690	1.145	12,099	14,920,319	0.462
2020-2021	6,174,000	344	1.093	19,616	14,995,518	0.229
2021-2022	12,168,000	855	1.025	14,580	15,046,826	0.568

	Severity Trend Factors	Frequency Trend Factors
Latest 10 x 2021-2022	1.077	0.921
Mvg 5-Yr Wtd Latest 10 x 2021-2022	1.019	0.980
Latest 5 x 2021-2022	1.131	0.801
Mvg 5-Yr Wtd Latest 5 x 2021-2022	1.093	0.931
Prior	1.030	0.990
Default	1.025	0.980
Selected Residual Trend	1.035	0.990

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	7.1%	2.00%	0.071	0.071	0.990
21	0.5%	2.00%	0.074	0.077	0.972
20	0.7%	2.00%	0.080	0.083	0.956
19	0.7%	2.00%	0.085	0.090	0.941
18	0.8%	2.00%	0.091	0.098	0.928
17	0.9%	2.00%	0.098	0.107	0.917
16	1.1%	2.00%	0.107	0.118	0.907
15	1.2%	2.00%	0.117	0.130	0.898
14	1.3%	2.00%	0.127	0.142	0.891
13	1.6%	2.00%	0.140	0.158	0.885
12	1.8%	2.00%	0.155	0.176	0.880
11	2.1%	2.00%	0.172	0.197	0.876
10	2.1%	2.00%	0.190	0.218	0.872
9	2.9%	2.00%	0.216	0.248	0.871
8	3.6%	2.00%	0.247	0.283	0.871
7	3.7%	2.00%	0.279	0.321	0.870
6	5.6%	2.00%	0.328	0.376	0.873
5	6.6%	2.00%	0.387	0.442	0.876
4	7.3%	2.00%	0.452	0.515	0.877
3	10.9%	2.00%	0.551	0.624	0.883
2	18.1%	2.00%	0.720	0.806	0.894
1	19.4%	2.00%	0.898	1.000	0.898
(G) Discount Factor for Future Funding:				2022-2023	0.907
				2023-2024	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 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, 72.0% = [55.1% / 1.020] + [18.1% / (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).
- (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%	1.355
90%	1.260
85%	1.200
80%	1.155
75%	1.118
70%	1.085
65%	1.056
60%	1.029
55%	1.004
50%	0.980
45%	0.956
40%	0.933
35%	0.909
30%	0.885
25%	0.860

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.260 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 6/30/22

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	\$16,572,578	\$0	\$0	\$16,572,578	\$3,161,767	\$6,204,823	\$10,367,755	\$3,043,055	\$13,410,811	\$13,410,811
2004-2005	11,457,290	0	0	11,457,290	2,264,347	4,474,192	6,983,098	2,209,845	9,192,943	9,192,943
2005-2006	9,101,419	0	0	9,101,419	1,396,062	3,313,326	5,788,093	1,917,264	7,705,357	7,705,357
2006-2007	7,500,853	0	0	7,500,853	430,999	1,730,576	5,770,277	1,299,577	7,069,854	7,069,854
2007-2008	12,306,928	0	0	12,306,928	2,439,219	5,152,944	7,153,984	2,713,726	9,867,709	9,867,709
2008-2009	10,782,741	0	0	10,782,741	1,133,150	3,393,553	7,389,188	2,260,403	9,649,591	9,649,591
2009-2010	8,674,255	0	0	8,674,255	611,457	2,115,144	6,559,111	1,503,687	8,062,798	8,062,798
2010-2011	8,910,308	0	0	8,910,308	790,345	2,583,569	6,326,739	1,793,224	8,119,963	8,119,963
2011-2012	7,968,498	0	0	7,968,498	314,691	1,730,971	6,237,527	1,416,280	7,653,807	7,653,807
2012-2013	11,775,793	0	0	11,775,793	4,968,291	6,289,859	5,485,934	1,321,568	6,807,502	6,807,502
2013-2014	8,753,780	0	0	8,753,780	1,117,013	2,889,262	5,864,518	1,772,249	7,636,767	7,636,767
2014-2015	6,423,284	0	0	6,423,284	279,106	1,258,234	5,165,050	979,129	6,144,179	6,144,179
2015-2016	7,503,745	0	0	7,503,745	633,936	2,038,197	5,465,548	1,404,262	6,869,810	6,869,810
2016-2017	9,275,998	0	0	9,275,998	313,374	1,862,222	7,413,776	1,548,848	8,962,623	8,962,623
2017-2018	10,320,985	0	0	10,320,985	46,194	1,663,549	8,657,436	1,617,355	10,274,791	10,274,791
2018-2019	11,180,102	0	0	11,180,102	460,015	2,778,946	8,401,156	2,318,931	10,720,087	10,720,087
2019-2020	9,625,419	0	0	9,625,419	856,414	3,118,801	6,506,617	2,262,387	8,769,004	8,769,004
2020-2021	6,283,509	0	0	6,283,509	360,231	1,038,416	5,245,093	678,185	5,923,278	5,923,278
2021-2022	10,342,936	0	0	10,342,936	239,874	1,356,457	8,986,479	1,116,583	10,103,062	10,103,062
2022-2023	0	0	0	0	0	0	0	0	0	0
Total	\$184,760,421	\$0	\$0	\$184,760,421	\$21,816,485	\$54,993,042	\$129,767,379	\$33,176,557	\$162,943,936	\$162,943,936

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 6/30/22

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	\$16,395,275	\$0	\$0	\$16,395,275	\$3,161,767	\$6,080,578	\$10,314,697	\$2,918,811	\$13,233,508	\$13,233,508
2004-2005	11,367,635	0	0	11,367,635	2,185,700	4,395,545	6,972,090	2,209,845	9,181,935	9,181,935
2005-2006	8,842,740	0	0	8,842,740	1,396,062	3,103,768	5,738,972	1,707,706	7,446,678	7,446,678
2006-2007	7,333,572	0	0	7,333,572	430,999	1,662,100	5,671,472	1,231,101	6,902,573	6,902,573
2007-2008	11,596,992	0	0	11,596,992	2,059,674	4,525,539	7,071,453	2,465,865	9,537,318	9,537,318
2008-2009	10,056,732	0	0	10,056,732	846,525	2,862,906	7,193,827	2,016,380	9,210,207	9,210,207
2009-2010	8,258,946	0	0	8,258,946	570,781	1,785,801	6,473,145	1,215,020	7,688,165	7,688,165
2010-2011	8,428,081	0	0	8,428,081	742,218	2,300,663	6,127,418	1,558,444	7,685,863	7,685,863
2011-2012	7,300,502	0	0	7,300,502	209,774	1,388,145	5,912,357	1,178,371	7,090,728	7,090,728
2012-2013	10,822,741	0	0	10,822,741	4,763,961	5,738,498	5,084,243	974,537	6,058,780	6,058,780
2013-2014	7,663,387	0	0	7,663,387	813,248	2,116,286	5,547,101	1,303,038	6,850,139	6,850,139
2014-2015	5,657,298	0	0	5,657,298	90,711	732,412	4,924,886	641,701	5,566,586	5,566,586
2015-2016	6,388,882	0	0	6,388,882	283,202	1,414,464	4,974,418	1,131,261	6,105,680	6,105,680
2016-2017	8,046,729	0	0	8,046,729	139,669	1,221,966	6,824,762	1,082,297	7,907,059	7,907,059
2017-2018	8,395,479	0	0	8,395,479	46,194	936,347	7,459,132	890,153	8,349,284	8,349,284
2018-2019	8,034,768	0	0	8,034,768	0	1,010,047	7,024,721	1,010,047	8,034,768	8,034,768
2019-2020	5,749,042	0	0	5,749,042	80,103	837,473	4,911,568	757,370	5,668,939	5,668,939
2020-2021	2,950,950	0	0	2,950,950	0	85,926	2,865,024	85,926	2,950,950	2,950,950
2021-2022	3,253,345	0	0	3,253,345	0	2,601	3,250,744	2,601	3,253,345	3,253,345
2022-2023	0	0	0	0	0	0	0	0	0	0
Total	\$156,543,096	\$0	\$0	\$156,543,096	\$17,820,591	\$42,201,065	\$114,342,031	\$24,380,474	\$138,722,505	\$138,722,505

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 6/30/22

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 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2003-2004	\$177,303	\$0	\$0	\$177,303	\$0	\$124,245	\$53,059	\$124,245	\$177,303	\$177,303
2004-2005	89,654	0	0	89,654	78,646	78,646	11,008	0	11,008	11,008
2005-2006	258,679	0	0	258,679	0	209,558	49,121	209,558	258,679	258,679
2006-2007	167,281	0	0	167,281	0	68,476	98,805	68,476	167,281	167,281
2007-2008	709,936	0	0	709,936	379,544	627,405	82,531	247,861	330,391	330,391
2008-2009	726,009	0	0	726,009	286,625	530,647	195,361	244,022	439,384	439,384
2009-2010	415,309	0	0	415,309	40,676	329,343	85,965	288,667	374,633	374,633
2010-2011	482,227	0	0	482,227	48,126	282,906	199,321	234,780	434,101	434,101
2011-2012	667,997	0	0	667,997	104,917	342,826	325,171	237,909	563,079	563,079
2012-2013	953,052	0	0	953,052	204,330	551,362	401,691	347,031	748,722	748,722
2013-2014	1,090,393	0	0	1,090,393	303,764	772,976	317,418	469,211	786,629	786,629
2014-2015	765,986	0	0	765,986	188,394	525,823	240,164	337,428	577,592	577,592
2015-2016	1,114,863	0	0	1,114,863	350,733	623,734	491,130	273,000	764,130	764,130
2016-2017	1,229,269	0	0	1,229,269	173,705	640,256	589,013	466,550	1,055,564	1,055,564
2017-2018	1,925,506	0	0	1,925,506	0	727,202	1,198,305	727,202	1,925,506	1,925,506
2018-2019	3,145,334	0	0	3,145,334	460,015	1,768,899	1,376,435	1,308,883	2,685,319	2,685,319
2019-2020	3,876,377	0	0	3,876,377	776,311	2,281,328	1,595,049	1,505,017	3,100,066	3,100,066
2020-2021	3,332,559	0	0	3,332,559	360,231	952,490	2,380,068	592,260	2,972,328	2,972,328
2021-2022	7,089,591	0	0	7,089,591	239,874	1,353,856	5,735,735	1,113,982	6,849,717	6,849,717
2022-2023	0	0	0	0	0	0	0	0	0	0
Total	\$28,217,326	\$0	\$0	\$28,217,326	\$3,995,894	\$12,791,977	\$15,425,348	\$8,796,083	\$24,221,432	\$24,221,432

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 6/30/22

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	1,031	0	0	1,031	3	3
2004-2005	939	0	0	939	937	0	0	937	2	2
2005-2006	841	0	0	841	835	0	0	835	6	6
2006-2007	687	0	0	687	684	0	0	684	3	3
2007-2008	856	0	0	856	850	0	0	850	6	6
2008-2009	795	0	0	795	788	0	0	788	7	7
2009-2010	682	0	0	682	676	0	0	676	6	6
2010-2011	669	0	0	669	660	0	0	660	9	9
2011-2012	678	0	0	678	664	0	0	664	14	14
2012-2013	690	0	0	690	677	0	0	677	13	13
2013-2014	743	0	0	743	728	0	0	728	15	15
2014-2015	770	0	0	770	758	0	0	758	12	12
2015-2016	736	0	0	736	717	0	0	717	19	19
2016-2017	936	0	0	936	913	0	0	913	23	23
2017-2018	831	0	0	831	790	0	0	790	41	41
2018-2019	815	0	0	815	763	0	0	763	52	52
2019-2020	683	0	0	683	621	0	0	621	62	62
2020-2021	337	0	0	337	258	0	0	258	79	79
2021-2022	807	0	0	807	548	0	0	548	259	259
2022-2023	0	0	0	0	0	0	0	0	0	0
Total	14,529	0	0	14,529	13,898	0	0	13,898	631	631

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	1.598	12,428,101
2004-2005	7,766,620	1.559	12,108,161
2005-2006	8,093,882	1.521	12,310,795
2006-2007	8,140,765	1.484	12,080,895
2007-2008	9,526,103	1.448	13,793,797
2008-2009	9,154,561	1.413	12,935,395
2009-2010	8,396,839	1.379	11,579,241
2010-2011	8,115,096	1.345	10,914,804
2011-2012	7,992,635	1.312	10,486,337
2012-2013	8,102,161	1.280	10,370,766
2013-2014	8,611,275	1.249	10,755,482
2014-2015	9,324,872	1.219	11,367,019
2015-2016	9,974,065	1.189	11,859,163
2016-2017	12,729,275	1.160	14,765,959
2017-2018	13,158,359	1.132	14,895,262
2018-2019	13,665,926	1.104	15,087,182
2019-2020	13,853,592	1.077	14,920,319
2020-2021	14,267,857	1.051	14,995,518
2021-2022	14,679,830	1.025	15,046,826
2022-2023	15,091,803	1.000	15,091,803
2023-2024	15,544,557	1.000	15,544,557

Notes:

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