

MVRMA

Miami Valley Risk Management Association

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2008 AND 2007

**Serving the Cities of Southwest Ohio since 1988
Headquartered in Kettering, Ohio**



Mary Taylor, CPA
Auditor of State

Board of Trustees
Miami Valley Risk Management Association
4625 Presidential Way
Kettering, Ohio 45429

We have reviewed the *Independent Auditors' Report* of the Miami Valley Risk Management Association, Montgomery County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2008 through December 31, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Miami Valley Risk Management Association is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

June 24, 2009

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Headquartered in Kettering, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2008

Published June 17, 2009

Prepared by:

Kathy St. Pierre, Administrative Assistant

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June 17, 2009

Mr. Tom Reilly, President, & the Board of Trustees
of the MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Re: **MVRMA CAFR for the Period Ended December 31, 2008**

Dear MVRMA President and Members of the MVRMA Board of Trustees:

The Comprehensive Annual Financial Report of the Miami Valley Risk Management Association for the year ended December 31, 2008 is submitted herewith.

The preparation of this report reflects the efforts of the MVRMA Administrative Assistant under the general direction of the MVRMA Executive Director and Board of Trustees. The purpose of this report is to provide complete and reliable information as a basis for making management decisions, as a means for determining compliance with legal requirements, as a means for determining funding adequacy, including funding for losses and loss adjustment expense reserves, and as a means for demonstrating responsible stewardship over the assets contributed by MVRMA's member cities.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of any material misstatements.

Clark, Schaefer, Hackett & Co., Certified Public Accountants, have issued an unqualified ("clean") opinion on MVRMA's financial statements for the year ended December 31, 2008. The independent auditor's report is included in the front of the Financial Section, which immediately follows the Introductory Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Following the Financial Section are the Actuarial and Statistical sections. The Actuarial Section includes the independent actuary's opinion on the unpaid loss and loss adjustment expense reserves, including incurred but not reported (IBNR) claims and related exhibits. The Statistical Section includes financial trends information, revenue capacity information, demographic and economic information and operating information for the last ten years.

Profile of the Reporting Entity

MVRMA is a consortium of municipalities located in southwest Ohio which formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. It was incorporated on December 1, 1988, with six (6) charter members, including the cities of Beavercreek, Kettering, Miamisburg, Vandalia, West Carrollton and Wilmington. As of December 31, 2008, MVRMA had grown to twenty (20) members, with Troy joining in 1989, Montgomery joining in 1990, Springdale joining in 1991, Blue Ash and Wyoming joining in 1992, Indian Hill and Sidney joining in 1993, Madeira joining in 1994, Tipp City joining in 1996, Mason joining in 1997, Piqua joining in 2002 and the Cities of Englewood, Bellbrook and Centerville joining in 2004. The Association provides a combination of self-insurance, insurance and reinsurance for its members' property/casualty exposures; provides a companion workers' compensation group rating program for qualified members; administers a claims/litigation management program; provides extensive safety/loss control consulting and training; and acts as a clearing house for risk-related information and financial reporting services for its members.

MVRMA management, under the direction of the Board of Trustees' Finance Committee, annually prepares a budget to provide for operating expenses and loss funding for the upcoming year. All loss funds are segregated by loss year, and claims are paid from the funds collected for the corresponding occurrence date. Each year's loss funding contribution is determined by an actuarial study conducted by an independent actuary. Should any year's operating expenses or losses exceed that particular year's contributions, the Board of Trustees may call for supplementary payments from members, including withdrawn or expelled members, for the years of their membership.

Economic Condition and Outlook

MVRMA members are generally situated along the "I-75 Corridor" in the southwest quadrant of the state of Ohio. With core cities of Dayton and Cincinnati, the area is considered a diversified industrial metropolitan area. As development expands to the north of Cincinnati and to the south of Dayton, it is anticipated the two economies may eventually fuse and form one large economic region.

Dayton Area

In 2008, the Dayton area was hit hard with layoffs, plants closing, stocks crashing and home foreclosures multiplying. The number of homes constructed from 2007 to 2008 fell significantly causing homebuilders to downsize. Vacancy rates increased in the area's retail centers, some exceeding 50%. Between December 2007 and December 2008, the region was down 7,800 jobs, and this trend is expected to continue in 2009, especially in durable goods manufacturing, residential construction, hotels, restaurants and other leisure activities, transportation services, retail trade, financial services and business-to-business goods and services. Private education and health care are the only sectors expected to gain employees this year. Unemployment averaged 7.1% in 2008 but for 2009, is projected by the Dayton Area Chamber of Commerce to be anywhere from 8.5% to 9.5%.

The news isn't all bad, however. Commercial construction remains healthy. Greene County has seen steady building driven by the Greene – the new open-air lifestyle center, and more than \$1.5 billion will be spent on other construction projects in and around the Dayton area, propelled by health care, education and Wright Patterson Air Force Base. Kettering Health Network, which completed an \$18 million facility in Sugarcreek Township in 2008, is currently constructing a Heart Hospital at its Kettering campus, to be completed by 2010, and during the next five years, will be constructing a \$100 million medical campus in Beavercreek. Other health care construction in the region includes the \$135 million heart tower at Miami Valley Hospital and the \$250 million Springfield Regional Medical Center. Among education construction projects are the \$166 million Huber Heights school project and the \$650 million Dayton Public Schools' rebuild. Experts expect construction, overall, to improve in the second half of 2009 into 2010.

Some positive development that should favorably impact this region includes the Austin Road Interchange and the Base Realignment and Closure Process (BRAC) at Wright Patterson Air Force Base. The Austin

Road project on I-75 south of downtown is expected to create 5,000 to 7,000 jobs within seven years. The "Wright-Patt 2020" initiative, launched by the Dayton Development Coalition and centering around BRAC, expects to add more than 10,000 jobs to the Dayton region by the year 2020. BRAC will attract service industry jobs, if not aerospace companies, and about 2,200 direct Air Force and defense contractor jobs. Almost every community in the area expects to benefit.

Cincinnati Area

The gross domestic product (GDP) for the 15 county Greater Cincinnati area is expected to decline 1% in 2009 after increasing by 1.5% in 2008. The region was down 8,600 jobs in 2008, and expects to lose thousands more in 2009. Residential building permits have declined 36%, and the number of home foreclosures is expected to rise. Home sales last year fell more than 15%, and real estate values declined more than 5% compared to 2007. Unemployment in 2008 averaged 5.8% but is expected to increase to 7.6% in 2009.

But, the region is not sitting idly by, waiting for things to improve. For the last two years, leaders from all aspects of the community have been working on a joint plan called Agenda 360. By bringing together existing organizations like Cincinnati Public Schools, United Way, Greater Cincinnati Foundation and the University of Cincinnati, Agenda 360 believes it has the support to succeed. By 2020, it hopes to achieve the following goals:

- . Add 150,000 20-34 year-olds to the region's workforce
- . Add a net 200,000 new jobs
- . Provide a minimum income for all households of 250% above the poverty level

The area is also seeking to capitalize on a new Ohio economic development initiative – Ohio Hubs of Innovation and Opportunity. This program, similar to one already operating in Pennsylvania, will provide start-up funds, tax credits and grants to assist with business plans, marketing and patent research. Although the final plan may not include 12 investment hubs as originally projected, Cincinnati hopes its current strengths in the business, arts and entertainment venues will establish it as a contender for the program.

There are many positives in this region that should help it through the current economic crisis. It is attractive to business because of its central location. It has access to three interstates (I-75, I-71 and I-74) and three major railroads (CSX Transportation, Norfolk Southern Corp. and Conrail). The Greater Cincinnati Airport, which has an abundance of direct connections, provides about \$4 billion to the local economy. There are also four universities, ten Fortune 500 company headquarters and investments from more than 300 foreign companies that have located here and hired local workers. As in Dayton, commercial construction is still maintaining a presence, although not as great as previous years. Among the projects currently underway are the \$322 million Great American Tower at Queen City Square, an 800,000 square foot office tower, and the Banks, a \$1 billion development on the riverfront between Paul Brown Stadium and Great American Ball Park.

Reinsurance Market Outlook

2008 witnessed major changes in financial markets, which in turn impacted the property and casualty markets. Most property and casualty carrier investment portfolios had minor losses to Lehman Brothers bonds, and there is the expectation of additional bond write offs as financial markets continue to deteriorate. There is also an expectation for diminished 2009 investment income as interest rates decline. Underwriters are bracing for increased loss activity and reduced underwriting profits that traditionally accompany bad economic times. Losses from the natural disasters of 2008 have also diminished industry surplus, which will probably result in a small reduction in industry capacity. These factors will cause the insurance marketplace to harden throughout 2009 with this trend accelerating as the year progresses. Although AIG and its individual carriers seem to be protected by the US

government and state regulators at this time, there is still fear that other carriers could fail during the year which would cause additional pressure on the hardening trend.

Long-term Financial Planning

Having found what it considers a successful formula for long-term financial planning, MVRMA continues to expand on the following previously developed programs:

- MVRMA's Shock Loss Fund (SLF), which was established as an internal funding mechanism to replace costly stop loss insurance, has surpassed its moving target of being equivalent to the current year's annual loss fund.
- Participation in the insurance captive, Government Entities Mutual (GEM), provided a 16.8% decrease in the premium for 2009 for liability coverage \$1 million excess MVRMA's \$1 million self insured retention. At this juncture, however, MVRMA chose to establish a relationship with General Reinsurance Corporation for its 2009 liability coverage \$8 million excess \$2 million. This change netted a 10% decrease in premium.
- MVRMA has maintained its relationship with Bond-Tech, an investment consultant. In 2007, Bond Tech was authorized to invest a maximum of \$10 million. That maximum was increased to a range of 75-80% of available funds in 2008. Due to the current credit crunch, which has reduced liquidity in the markets, Bond-Tech has found it difficult to sustain that target but is working closely with MVRMA to provide the greatest return on its investments.

Relevant Financial Policies

The Amended Agreement and Bylaws of MVRMA provide the fiscal requirements of the association including: requiring approval of the preliminary budget by September 30 each year and the final budget by December 31; identifying the underwriting information used to establish each member's pool contribution factor; defining when supplementary payments shall be required and when and how surplus funds may be distributed to the membership.

MVRMA adopted its Cash and Investment Policy in 1991 to indicate a conscious, formal effort to develop, implement and monitor the investment of all MVRMA funds. It was last amended in 2003 but is reviewed regularly. The policy permits MVRMA to invest in the type of securities described in the Ohio Revised Code or permitted by the Ohio Uniform Depository Act.

Major MVRMA Initiatives During 2008

The fiscal period ending December 31, 2008, was a busy and productive year for MVRMA. Among the Association's achievements were the following:

- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami Valley Risk Management Association for its comprehensive annual financial report for the fiscal year ended December 31, 2007.
- The continuation of MVRMA's successful drivers' training program was secured with the certification of five new trainers and the recertification of eight current trainers.
- MVRMA's Contingency Plan, to prevent an interruption of services in the event an employee leaves with little notice, was developed as part of the Management Succession Policy.
- A new First Report of Loss Form, which gives members the ability to report claims on-line, was developed.
- The annual review of coverages resulted in the following:
 1. Faithful Performance was added to the "all employee bonds"

3. The 2009 Liability Coverage Document was amended to include coverage for a joint venture organized under ORC 715.02 comprised solely of members of the Association.

- A standardized reporting schedule for reporting vehicles was developed.
- During August 2008, ten member cities made re-application to the Ohio Bureau of Workers' Compensation to form a Workers' Compensation Group Rating Program for 2009. The 2008 Group, which made its payment in 2009, saved approximately \$865,679.60.
- Contents values for appraised structures were updated.
- MVRMA's vision statement was developed.
- All policies and procedures in the MVRMA Handbook were reviewed. Those requiring updates were as follows: Coverage Dispute Procedure, Special Events Insurance Requirement Policy, Claims Reporting Procedure, Fireworks Insurance Requirement Policy, Disposal of Surplus Property Policy, Surplus Loss Reserves Disbursement Policy, Subrogation Policy, Litigation Management Policy, Professional Development Policy and Management Succession Policy.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MVRMA for its comprehensive annual financial report for the fiscal year ended December 31, 2007. This was the sixteenth consecutive year that MVRMA has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

I would like to express my appreciation for the help and assistance provided by other members of the MVRMA Staff, the MVRMA Board of Trustees and Alternate Trustees, the various Board Committee Chairpersons and Committee Members and each employee of our member Cities for their dedication to the principles of risk management, loss control and governmental pooling.

Submitted by:

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION



Kathy St. Pierre, MVRMA Administrative Assistant

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

MEMBERS OF THE BOARD OF TRUSTEES

As of

December 31, 2008

<u>Member City</u>	<u>Trustee</u>	<u>Alternate</u>
Beavercreek	Carol Becker	Bill Kucera
Bellbrook	Mark Schlagheck	Don Buczek
Blue Ash	James Pfeffer	Sherry Poppe
Centerville	Ginger Yonak	Gregory Horn
Englewood	Eric A. Smith	Janine Cooper
Indian Hill	Michael W. Burns	David M. Couch
Kettering	Nancy Gregory	Estelle Gibson
Madeira	Thomas Moeller	Annalee Duganier
Mason	Jennifer Heft	Lisa Griffin
Miamisburg	William H. Nelson, Jr.	Doris Bruck
Montgomery	James Hanson	Wayne Davis
Piqua	Stacy Wall	Cynthia Holtzapple
Sidney	Thomas Judy	Ginger Adams
Springdale	Derrick Parham	Cecil Osborn
Tipp City	Richard Drennen	
Troy	Patrick Titterington	Sue Knight
Vandalia	Julie Trick	James A. Bell
West Carrollton	Thomas Reilly	
Wilmington	Laura A. Curliss	Dan Mongold
Wyoming	Lynn Tetley	Jenny Chavarria

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

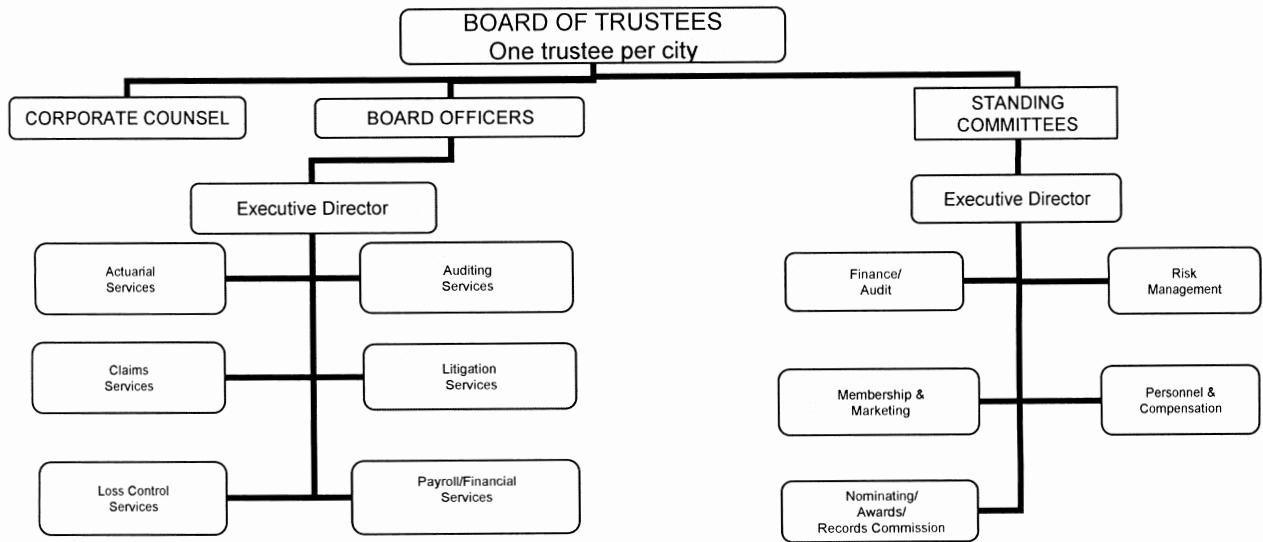
OFFICERS OF THE MVRMA BOARD OF TRUSTEES

January 1, 2008 through December 31, 2008

<u>Board Officer</u>	<u>Board Member</u>	<u>City</u>
MVRMA President	Sue Knight	Troy
MVRMA Vice-President	Thomas Reilly	West Carrollton
MVRMA Treasurer	Mark Schlagheck	Centerville
MVRMA Secretary	Julie Trick	Vandalia

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Organization Chart



2008 MVRMA MEMBERS

Beavercreek	Montgomery
Bellbrook	Piqua
Blue Ash	Sidney
Centerville	Springdale
Englewood	Tipp City
Indian Hill	Troy
Kettering	Vandalia
Madeira	West Carrollton
Mason	Wilmington
Miamisburg	Wyoming

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami Valley Risk
Management Association
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Miami Valley Risk Management Association
Kettering, Ohio

We have audited the accompanying financial statements of the Miami Valley Risk Management Association (the Association), as of and for the years ended December 31, 2008 and 2007, which collectively comprise the Association's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Association, as of December 31, 2008 and 2007, and the respective changes in financial position and cash flows, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 of the notes to the financial statements, the Association has implemented for the year ended December 31, 2008, Governmental Accounting Standards Board Statement (GASB) No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, GASB 50, *Pension Disclosures-an amendment of GASB Statements No. 25 and No. 27*, GASB 51, *Accounting and Financial Reporting for Intangible Assets*, GASB 53, *Accounting and Financial Reporting for Derivative Instruments*.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2009 on our consideration of the Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and is important in assessing the results of our audit.

2525 north limestone street, ste 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433

The Management's Discussion and Analysis on pages 3 – 7 and claim information on pages 22 – 24 are not required parts of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Association's basic financial statements. The introductory section on pages i – vii, the actuary report on pages 27 – 153 and the statistical data on pages 155 – 182 are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Association. Such additional information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 17, 2009

2525 north limestone street, ste 103
springfield, oh 45503

www.cshco.com
p. 937.399.2000
f. 937.399.5433

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis For The Years Ended December 31, 2008 And 2007

The management of the Miami Valley Risk Management Association (MVRMA or Association) provides the following introduction, overview and analysis of MVRMA's financial statements for the years ended December 31, 2008 and December 31, 2007. This discussion and analysis is designed to assist the reader in focusing on significant financial issues and activities and to identify any significant changes in financial position. We encourage the reader to consider the information presented here in conjunction with the basic financial statements taken as a whole.

The Association

MVRMA is a consortium of municipalities located in southwest Ohio, which formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. It became operational in December 1988 with six charter members and now has twenty members.

Basic Financial Statements and Presentation

Effective January 1, 2004, MVRMA implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The financial statements presented by the Association are the Statements of Net Assets, the Statements of Revenues, Expenses and Changes in Net Assets, and the Statements of Cash Flows. These statements are presented using the accrual basis of accounting. Revenues are recognized when earned and measurable, not when received. Expenses are recognized when they are incurred, not when paid. Capital assets are capitalized and depreciated over their estimated useful lives. The Association is structured with one enterprise fund.

The Statements of Net Assets

The Statements of Net Assets presents information on all of the Association's assets and liabilities. Assets consist mainly of cash and investments. Liabilities consist mainly of claims reserves and members' refunds.

Claims reserves are liabilities carried for net unpaid losses and loss adjustment expenses. They are established annually with the assistance of an outside actuary based on statistical models. In 2008, claims reserves increased \$357,219 or 8% even though the negative change in the provision for prior years' ultimate losses was greater than last year, because the provision for ultimate losses for the current year was greater than last year as were the payments made for all years. In 2007, claims reserves increased \$613,425 or 15% because prior years' ultimate loss estimates did not trend downward as significantly as in 2006.

For 2008 and 2007, members' refunds are the funds being held in MVRMA's General Reserve Fund (GRF). The General Reserve Fund was established with surplus loss funds from closed loss years. Its accounting is designed to preserve each member's percentage ownership. A member's funds are available for payment of any MVRMA invoice throughout the year. Other withdrawals are permitted only in January of each year. Funds are available to be paid to members upon request.

Net assets are divided into two categories, capital assets and unrestricted. The capital assets represent the net book value of property and equipment, while the remaining net asset amount is unrestricted for future use by the Association. Net assets increased \$1,663,600 or 18 percent from 2007 to 2008. Net assets increased \$2,013,370 or 28 percent from 2006 to 2007.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2008 And 2007

Statements of Net Assets

	<u>2008</u>	<u>2007</u>	<u>2006</u>
CURRENT ASSETS			
Cash and cash equivalents	\$5,098,510	\$4,023,455	\$4,212,926
Accounts receivable:			
Claims deductibles	89,892	58,926	53,255
Other	136,042	80,952	59,645
Prepaid Expenses	129,250	144,351	151,173
NONCURRENT ASSETS			
Investments	11,651,201	10,913,183	8,229,274
Capital assets less depreciation	<u>11,136</u>	<u>12,060</u>	<u>15,420</u>
Total assets	<u>17,116,031</u>	<u>15,232,927</u>	<u>12,721,693</u>
CURRENT LIABILITIES			
Claims reserve	5,030,870	4,673,651	4,060,226
Members' refunds	1,096,192	1,217,886	1,336,189
Members' credits	96,500	100,000	100,000
Accounts payable and accrued liabilities	<u>11,912</u>	<u>24,433</u>	<u>21,691</u>
Total current liabilities	<u>6,235,474</u>	<u>6,015,970</u>	<u>5,518,106</u>
TOTAL NET ASSETS			
Invested in capital assets	11,136	12,060	15,420
Unrestricted	<u>10,869,421</u>	<u>9,204,897</u>	<u>7,188,167</u>
Total net assets	<u><u>\$10,880,557</u></u>	<u><u>\$9,216,957</u></u>	<u><u>\$7,203,587</u></u>

% of Claims Reserves by Line of Business

As of December 31

<u>Line of Business</u>	<u>2008</u>	<u>2007</u>
Auto Liability	21.903%	24.312%
General Liability	54.489%	55.698%
Property	23.608%	19.990%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2008 And 2007

The Statements of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses and Changes in Net Assets present information showing how the Association's net assets changed during the year. As noted previously, MVRMA's net assets increased 18% from 2007 to 2008 and increased 28% from 2006 to 2007.

Member contributions make up 81% and 79% of the Association's total revenue for 2008 and 2007, respectively. Total operating revenues decreased 1.7% from 2007 to 2008 due mainly to a decrease in member contributions. Total operating revenues increased 3.64% from 2006 to 2007. The increase for 2006 to 2007 was due to a minimal increase in member contributions.

Members' contributions are tracked so that each year may be evaluated independently. When preparing its annual budget, MVRMA determines the total amount needed to fund its operations and collects the amount needed from members in proportion to the risk they bring to the pool. Each member's allocation is determined by the sum of its percentages for each of the following pool categories divided by the number of factors considered: population as of most recent census, number of sworn full-time police, number of other full-time employees, number of titled vehicles, insurable property values, net operating expenses, and average annual adjusted losses for the last four years (weighted three times).

% Population + % FT Police + % FT Other + % Vehicles + % IPV + % NOE + (3 X % AAAL)

9

Claims deductibles are the members' share of claims. Members pay the first \$2,500 for each claim and are billed quarterly for this expense. This figure will fluctuate from year to year depending on the number and severity of claims. Claims deductibles increased 12.93% or \$28,612 from 2007 to 2008 and 13.97% or \$27,126 from 2006 to 2007.

Total operating expenses increased 4.27% or \$134,610 from 2007 to 2008. During 2008, the Association closed loss year 13. That closure in addition to an increase of \$217,676 in incurred claims and claim adjustment expenses contributed to the increase. Total operating expenses increased 62% or \$1,208,545 from 2006 to 2007. The primary cause of this increase was an increase of \$1,125,987 in incurred claims and claim adjustment expenses. In 2007, the Association did not close any loss years.

Interest income will fluctuate from year to year depending on the rate of return and amount invested. In 2008, MVRMA's average weighted yield for all deposits was 3.35%. In 2007, MVRMA's average weighted yield for all deposits was 4.96%.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.Management's Discussion And Analysis
For The Years Ended December 31, 2008 And 2007**Statements of Revenues, Expenses and Changes in Net Assets**

	<u>2008</u>	<u>2007</u>	<u>2006</u>
REVENUES:			
Operating revenues:			
Members' contributions	\$4,001,211	\$4,074,713	\$3,970,351
Claims deductibles	249,892	221,280	194,154
Other	1,654	31,063	10,682
Total operating revenues	<u>4,252,757</u>	<u>4,327,056</u>	<u>4,175,187</u>
Non-operating revenues:			
Interest Income	564,578	574,338	493,585
Unrealized gain on investment	130,473	261,812	-
Total non-operating revenues	<u>695,051</u>	<u>836,150</u>	<u>493,585</u>
Total revenues	<u>4,947,808</u>	<u>5,163,206</u>	<u>4,668,772</u>
EXPENSES:			
Claim expenses:			
Incurred claims and claim adjustment expenses	1,876,350	1,658,674	532,687
Reinsurance/insurance premiums	739,537	832,277	797,977
Closed loss year refunds	14,680	-	-
Total claim expenses	<u>2,630,567</u>	<u>2,490,951</u>	<u>1,330,664</u>
Total general and administrative expenses	<u>653,618</u>	<u>658,624</u>	<u>610,366</u>
Total operating expenses	<u>3,284,185</u>	<u>3,149,575</u>	<u>1,941,030</u>
Non-operating expenses:			
Loss on Disposal of Capital Assets	<u>23</u>	<u>261</u>	<u>-</u>
Total expenses	<u>3,284,208</u>	<u>3,149,836</u>	<u>1,941,030</u>
Increase in net assets	1,663,600	2,013,370	2,727,742
Net assets beginning of year	9,216,957	7,203,587	4,475,845
Net assets end of year	<u>\$10,880,557</u>	<u>\$9,216,957</u>	<u>\$7,203,587</u>

The Statement of Cash Flows

The Statement of Cash Flows allows readers of the financial statements to assess the Association's adequacy or ability to generate sufficient cash flow to meet its obligations in a timely manner. MVRMA's net cash and cash equivalents increased 26.7 percent in 2008. MVRMA's net cash and cash equivalents decreased 4.5 percent in 2007.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2008 And 2007

Statements of Cash Flows

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Cash flows from operating activities	\$1,125,041	\$1,624,926	\$1,643,350
Cash flows from capital and related financing activities	(6,456)	(4,550)	(6,058)
Cash flows used in investing activities	<u>(43,530)</u>	<u>(1,809,847)</u>	<u>(1,993,685)</u>
Net change in cash and cash equivalents	1,075,055	(189,471)	(356,393)
Cash and Cash Equivalents - Beginning of year	<u>4,023,455</u>	<u>4,212,926</u>	<u>4,569,319</u>
Cash and Cash Equivalents - End of year	<u>\$5,098,510</u>	<u>\$4,023,455</u>	<u>\$4,212,926</u>

2009 Projects and Future Plans

In 2009, MVRMA is continuing its relationship with Government Entities Mutual (GEM), but on a more limited basis. (GEM is a captive reinsurer formed by intergovernmental pools in order to meet their long-term financing needs.) GEM is again providing casualty coverage of \$1 million excess MVRMA's \$1 million self-insured retention. However, the next \$8 million in coverage was placed with General Reinsurance, a company rated A++ by A. M. Best. MVRMA experienced a premium reduction for both placements, 16.8% for the GEM placement and 10% for the placement with GenRe. For 2010 liability placements, GEM is moving forward with its plan to obtain a reinsurance treaty to provide up to \$10 million in coverage. GEM estimates this approach will result in greater savings for all participants based on the larger premium volume and spread of risk.

MVRMA continues to encourage its members to maintain a balance in the General Reserve Fund (GRF). The GRF is funded from surplus funds from closed loss years, with separate accounting designed to preserve each member's percentage ownership. It was established as a means for stabilizing premium contributions from year to year without impacting a member's budget. These funds may be used to supplement payment of any MVRMA invoice throughout the year.

MVRMA's Shock Loss Fund (SLF), established in 1996 to replace stop loss insurance, has reached its goal of parity or greater with the current year's loss fund. In 2008, the SLF surpassed the 2008 loss fund contribution of \$2,525,000. The SLF will continue to grow, however, as interest earnings are applied, as newer members contribute their equivalent share, or when any member's balance falls below the current year's loss fund contribution.

Because MVRMA has only four employees, the loss of even one member of staff would have a negative impact on its operations. In 2007, MVRMA developed a Management Succession Policy that identifies and develops potential successors for mission-critical roles. As a follow-up, in 2008, a "Contingency Plan - Interim Program Management Procedures" was added to this policy. In 2009, MVRMA will continue its emphasis on succession planning with additional cross training of employees.

2009 marks the tenth year MVRMA has occupied its current location. The original lease of five years with a five year extension will expire June 30, 2009. The Executive Director has entered into negotiations with the landlord to renew the lease at the same rate as the original lease executed in 1999.

A Strategic Planning Retreat will be held in 2009 to discuss MVRMA's strengths, weaknesses and untapped opportunities and provide direction for the future.

Contacting MVRMA

This financial report is designed to provide members, creditors and investors with a general overview of MVRMA's finances and to show that MVRMA's accountability for the monies it receives. If you have any questions about this report or need additional information, contact Kathy St. Pierre by writing 4625 Presidential Way, Kettering, OH 45429 or calling (937) 438-8878.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Net Assets
December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,098,510	4,023,455
Accounts receivable:		
Claims deductibles	89,892	58,926
Interest	136,042	80,952
Prepaid Items	<u>129,250</u>	<u>144,351</u>
Total current assets	<u>5,453,694</u>	<u>4,307,684</u>
 NONCURRENT ASSETS:		
Investments	<u>11,651,201</u>	<u>10,913,183</u>
 Capital assets:		
Audio-visual material	58,405	53,704
Equipment	58,626	57,106
Office furniture	23,717	23,717
Leasehold improvements	<u>12,281</u>	<u>12,281</u>
Total capital assets	153,029	146,808
Accumulated depreciation	<u>(141,893)</u>	<u>(134,748)</u>
Capital assets - net	<u>11,136</u>	<u>12,060</u>
 Total noncurrent assets	 <u>11,662,337</u>	 <u>10,925,243</u>
 Total Assets	 <u>17,116,031</u>	 <u>15,232,927</u>
 LIABILITIES		
CURRENT LIABILITIES:		
Claims reserve	5,030,870	4,673,651
Members' refunds	1,096,192	1,217,886
Members' credits	96,500	100,000
Accounts payable and accrued liabilities	<u>11,912</u>	<u>24,433</u>
Total liabilities	<u>6,235,474</u>	<u>6,015,970</u>
 NET ASSETS:		
Invested in capital assets	11,136	12,060
Unrestricted	<u>10,869,421</u>	<u>9,204,897</u>
 Total net assets	 \$ <u>10,880,557</u>	 <u>9,216,957</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
Statements of Revenues and Expenses and Changes In Net Assets
For the Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
OPERATING REVENUES:		
Members' contributions	\$ 4,001,211	4,074,713
Claim deductibles	249,892	221,280
Other	<u>1,654</u>	<u>31,063</u>
Total operating revenues	4,252,757	4,327,056
OPERATING EXPENSES:		
Claim expenses:		
Incurred claims and claim adjustment expenses	1,876,350	1,658,674
Reinsurance/insurance premiums	739,537	832,277
Closed loss year refunds	<u>14,680</u>	<u>-</u>
Total claim expenses	2,630,567	2,490,951
General and administrative expenses:		
Professional fees	168,245	170,153
Salaries and benefits	393,250	376,689
Depreciation	7,357	7,649
Rent	43,027	43,031
Other	<u>41,739</u>	<u>61,102</u>
Total general and administrative fees	653,618	658,624
Total operating expenses	<u>3,284,185</u>	<u>3,149,575</u>
OPERATING INCOME	968,572	1,177,481
NON-OPERATING REVENUE (EXPENSE):		
Loss on disposal of capital asset	(23)	(261)
Interest income	564,578	574,338
Unrealized gain on investments	<u>130,473</u>	<u>261,812</u>
Total non-operating revenue	695,028	835,889
CHANGE IN NET ASSETS	1,663,600	2,013,370
NET ASSETS		
Beginning of year	<u>9,216,957</u>	<u>7,203,587</u>
End of year	\$ <u>10,880,557</u>	<u>9,216,957</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Cash Flows

For the Years Ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for contributions	\$ 3,997,711	4,074,713
Cash received for deductibles	218,926	215,609
Cash received from other sources	16,334	34,450
Cash payments for claims	(1,519,131)	(1,045,249)
Cash payments for general reserve fund payouts	(190,820)	(180,456)
Cash payments for reinsurance premiums	(727,460)	(824,012)
Cash payments for closed loss year refunds	(14,680)	-
Cash payments for professional fees	(170,916)	(169,295)
Cash payments for employment expenses	(399,779)	(376,292)
Cash payments for rent	(43,103)	(42,959)
Cash payments for other expenses	<u>(42,041)</u>	<u>(61,583)</u>
 Net cash provided by operating activities	 <u>1,125,041</u>	 <u>1,624,926</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	<u>(6,456)</u>	<u>(4,550)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(668,052)	(2,438,638)
Interest and dividends on investments	<u>624,522</u>	<u>628,791</u>
 Net cash used in investing activities	 <u>(43,530)</u>	 <u>(1,809,847)</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 1,075,055	 (189,471)
 CASH AND CASH EQUIVALENTS:		
Beginning of Year	<u>4,023,455</u>	<u>4,212,926</u>
 End of Year	 \$ <u>5,098,510</u>	 <u>4,023,455</u>

(Continued)

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Cash Flows (Continued)
For the Years Ended December 31, 2008 and 2007

RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES

Operating Income	\$	968,572	1,177,481
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		7,357	7,649
Change in operating assets and liabilities:			
Accounts receivable		(30,966)	(5,671)
Prepaid Items		15,101	6,822
Claims reserve		357,219	613,425
Accounts payable, accrued liabilities, members' credits and members' deposits		<u>(192,242)</u>	<u>(174,780)</u>
Net cash provided by operating activities	\$	<u>1,125,041</u>	<u>1,624,926</u>

NON-CASH INVESTING ACTIVITIES:

Miami Valley Risk Management Association, Inc. had an increase in the fair value of investments in the amount \$130,473 during 2008.

Miami Valley Risk Management Association, Inc. had a increase in the fair value of investments in the amount \$261,812 during 2007.

(Concluded)

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Miami Valley Risk Management Association, Inc. (the “Association”) is an Ohio not-for-profit Corporation organized for the public purpose of enabling its member political subdivisions to obtain insurance coverage. It provides methods for paying claims, and provides a formalized, joint administered self-insurance pool. In addition to the self-insurance pool, the Association provides risk management services, loss prevention programs, and other educational programs and materials. The members of the Association include the following cities within the State of Ohio: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Maderia, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, the Village of Indian Hill, West Carrollton, Wilmington and Wyoming.

Basis of Accounting – The Association follows the accrual basis of accounting as required by enterprise funds and is not legally required to adopt a budget. All transactions are accounted for in a single enterprise fund. In accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 20, *Accounting and Financial Reporting for Proprietary funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Association has elected not to apply the provisions for the Statements and Interpretations of the Financial Accounting Standards Board issued after November 30, 1989. The Association will continue applying all applicable pronouncements issued by the GASB.

Member and Supplemental Contributions – The Association has classified its revenues as either operating or non-operating. Non-operating revenue is the result of receipt of interest income. Member and supplemental contributions are recognized on the accrual basis and are recorded as revenue in the period earned. Member contributions are estimated and collected annually to produce a sum of money within the self-insurance pool adequate to fund administrative expenses and claims of the Association and to create adequate reserves for claims and unallocated loss adjustment expenses.

Under the terms of membership, should annual member contributions not be sufficient to fund ultimate losses, establish adequate reserves and cover administrative expenses, the Board of Trustees may require supplemental contributions. Supplemental contributions may be assessed during the entire life of the Association and any later period when claims or expenses, which are attributable to any membership year during which the event or claim occurred, need to be paid. Upon approval of the Board of Trustees, transfers from the Shock Loss Fund (“SLF”) (see note 6) may occur, in lieu of supplemental contributions. There were no supplemental contributions in 2008 or 2007.

Cash and cash equivalents consist of deposits with financial institutions, and a State of Ohio depository institution, having an original maturity of 90 days or less.

Claims deductibles represent the first \$2,500 of any claim paid by the Association which is reimbursed by Association members.

Investments are stated at fair value. Realized gains and losses are determined on the identified cost basis.

STAR Ohio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price which is the price the investment could be sold for at year-end.

The Association’s investment policy authorizes the Association to invest in the following:

- 1.) United States treasury bills, notes, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

- 2.) Bonds, notes, debentures, or any other obligations or securities issued by any federal agency or instrumentality, including government sponsored enterprises. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- 3.) Deposits in eligible financial institutions;
- 4.) Bonds, notes, or other obligations of the State of Ohio and its political subdivisions;
- 5.) The State Treasury Asset Reserve of Ohio (STAR Ohio) or such successor investment pools operated or managed by the Treasurer of the State of Ohio; and
- 6.) No-load money market mutual funds consisting exclusively of obligations described in 1 or 2 above.

Capital assets are carried at cost. Depreciation is provided on the straight-line basis at rates which are expected to amortize the costs of the assets over their estimated useful lives. All major classes of depreciable assets have a useful live of five years, except audio-visual material which is three years.

Claim Reserves and Unallocated Loss Adjustment Expenses – Provisions for claims reserves and claims adjustment expenses are based on information reported by members and are calculated by the Association's claims manager and actuary. These amounts represent an estimate of reported, unpaid claims, plus a provision for claims incurred but not reported. The Association's management believes the estimate of the liability for claims reserves is reasonable and supported by valid actuarial calculations; however, actual incurred losses and loss adjustment expenses may not conform to the assumptions inherent in the determination of the liability. Accordingly, the ultimate settlement of losses and related loss adjustment expenses may vary from the estimated amounts included in the accompanying financial statements. Should the provision for claims reserves not be sufficient, supplemental contributions as discussed above may be assessed subsequent to Board approval.

Member Credits – The bylaws of the Association provide that surplus operating funds may be used to credit future annual contributions at the discretion of the Board of Trustees. For the years ended December 31, 2008 and 2007, member contributions are presented net of a credit of \$96,500 and \$100,000, respectively.

Member Refunds – Closed loss year refunds were \$14,680 and \$0 for 2008 and 2007, respectively. In addition to the closed loss year refunds, amounts relating to refunds of prior years' insurance premiums can be credited to members. In 2008 and 2007, the Association received \$339 and \$3,387, respectively, which can be attributed to premium refunds.

Net assets represent the excess of revenues over expenses since inception. It is displayed in three components as follows:

Invested in capital assets consists of capital assets, net of accumulated depreciation.

Restricted consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Unrestricted consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

As of December 31, 2008 and 2007, the Association does not have any "restricted" net assets. Under certain conditions, the Association may distribute all or part of the net assets to those members who constituted the self-insurance pool during the years when such surplus member funds were earned,

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

provided that such members must also be members of the Association in the year in which said distribution is made.

In the event of termination of the Association, all members of the Association, past and present, are obligated for any necessary supplemental contributions attributable to the years during which they were members. After all claims and related expenses have been properly paid or reserves established for the payment of any such claims, any surplus member funds shall be distributed to members in proportion to their interest in such surplus member funds.

Income taxes – The Internal Revenue Service has ruled that premiums and investment income with respect to premium receipts are excluded from taxable income of the Association under Section 115 of the Internal Revenue Code of 1986. Therefore, the Association is not subject to tax.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements – Effective January 1, 2008, the Association adopted the provisions of the following statements:

GASB Statement No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions” which improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB costs over a period that approximates employees’ years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. The OPEB liability at transition was determined in accordance with this statement for OPERS in the amount of \$636 which is the same as the previously reported liabilities.

GASB Statement No. 49, “Accounting and Financial Reporting for Pollution Remediation Obligations” addresses reporting standards for pollution remediation obligations. The implementation of this statement did not result in any changes to the financial statements.

GASB Statement No. 50, “Pension Disclosures-an amendment of GASB Statements No. 25 and No. 27” requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this statement did not result in any changes to the financial statements.

GASB Statement No. 51, “Accounting and Financial Reporting for Intangible Assets” establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. The implementation of this statement did not result in any changes to the financial statements.

GASB Statement No. 53, “Accounting and Financial Reporting for Derivative Instruments” addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The implementation of this statement did not result in any changes to the financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

Effective January 1, 2007, the Association adopted the provisions of GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues." This statement establishes criteria that governments will use to ascertain whether certain transactions should be regarded as sales or as collateralized borrowings. The statement also includes disclosure requirements for future revenues that are pledged or sold. This statement had no effect on net assets.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits as of December 31, 2008

Custodial credit risk is the potential for loss of the government's deposits in the event of bank failure. Protection of the Association's cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution. The Association's investment policy states the amount of collateral provided will not be less than 110% of the fair market value of the net amount of the Association's funds secured, except in the case of pooled collateral, where the collateral will not be less than 105% and overnight repurchase agreements, where the collateral will not be less than 100% of the fair market value of the net amount of the Association's funds secured.

At December 31, 2008, the carrying amount of the Association's deposits was \$634,239 and the bank balance was \$651,459. \$250,000 of the Association's deposits was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$401,459 of the Association's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Association's name.

Investments as of December 31, 2008

At December 31, 2008, the Association had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>
Star Ohio	54.7 days	\$ 4,464,271
Federal Home Loan Mortgage Corp Bonds	2013	500,935
Federal Home Loan Bank Bonds	2011	1,034,065
Federal Home Loan Bank Bonds	2012	8,257,675
Federal Farm Credit Bank Bonds	2011	350,983
Federal Farm Credit Bank Bonds	2012	687,577
Government Equity Mutual, Inc. (See Note 5)	N/A	<u>819,966</u>
Total		\$ <u><u>16,115,472</u></u>

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The Association's investment policy further limits that investments shall not be made that will cause the average duration of the portfolio to exceed three years.

Credit Risk – The Association's investment policy does not further limit investment choices. The Association's investment in STAR Ohio is rated AAA by Standard and Poor's. The Association's investments with the Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, and Federal Farm Credit Bank are rated AAA by Standard and Poor's. The Association's investment in GEM is not rated.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

Concentration of Credit Risk – The Association’s investment policy states “no more than 25% of the total investment portfolio shall be invested with any one eligible financial institution as a time deposit at the time a deposit is made, exclusive of United States Treasury securities, all Federal Agency securities, and STAR Ohio.” The Association’s investments are in the following at December 31, 2008:

Investment	Percent
Star Ohio	28%
Federal Home Loan Mortgage Corp Bonds	3%
Federal Home Loan Bank Bonds	58%
Federal Farm Credit Bank Bonds	6%
GEM	5%

Deposits and Investments as of December 31, 2007

Custodial credit risk is the potential for loss of the government’s deposits in the event of bank failure. Protection of the Association’s cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution. The Association’s investment policy states the amount of collateral provided will not be less than 110% of the fair market value of the net amount of the Association’s funds secured, except in the case of pooled collateral, where the collateral will not be less than 105% and overnight repurchase agreements, where the collateral will not be less than 100% of the fair market value of the net amount of the Association’s funds secured.

At December 31, 2007, the carrying amount of the Association’s deposits was \$708,513 and the bank balance was \$715,217. \$100,000 of the Association’s deposits was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, Deposit and Investment Risk Disclosures, \$615,217 of the Association’s bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution’s trust department or agent but not in the Association’s name.

At December 31, 2007, the Association had the following investments:

Investment	Maturity	Fair Value
Star Ohio	30 days	\$ 3,314,942
Federal Home Loan Mortgage Corp	2011	299,373
Federal Home Loan Mortgage Corp	2012	452,984
Federal Home Loan Mortgage Corp	2010	1,048,253
Federal Home Loan Bank Bonds Step	2008	1,102,707
Federal Home Loan Bank Bonds Step	2010	250,157
Federal Home Loan Bank Bonds	2008	649,862
Federal Home Loan Bank Bonds	2010	2,393,852
Federal Home Loan Bank Bonds	2011	2,829,559
Federal Home Loan Bank Bonds	2012	1,136,436
Government Equity Mutual, Inc. (See Note 5)	N/A	750,000
Total		\$ <u>14,228,125</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The Association’s investment policy further limits that investments shall not be made that will cause the average duration of the portfolio to exceed three years.

Credit Risk – The Association’s investment policy does not further limit investment choices. The Association’s investment in STAR Ohio is rated AAAM by Standard and Poor’s. The Association’s investments with the Federal Home Loan Mortgage Corporation and Federal Home Loan Bank are rated AAA by Standard and Poor’s. The Association’s investment in GEM is not rated.

Concentration of Credit Risk – The Association’s investment policy states “no more than 25% of the total investment portfolio shall be invested with any one eligible financial institution as a time deposit at the time a deposit is made, exclusive of United States Treasury securities, all Federal Agency securities, and STAR Ohio.” The Association’s investments are in the following at December 31, 2007:

Deposits and Investments as of December 31, 2007

Investment	Percent
Star Ohio	23%
Federal Home Loan Mortgage Corp	13%
Federal Home Loan Bank Bonds Step	10%
Federal Home Loan Bank Bonds	49%
GEM	5%

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2008, was as follows:

	Balance 01/01/08	Additions	Transfers/ Disposals	Balance 12/31/08
Capital Assets Being Depreciated:				
Audio-Visual	\$53,704	4,701	-	\$58,405
Equipment	57,106	1,755	(235)	58,626
Leasehold Improvements	12,281	-	-	12,281
Office Furniture	23,717	-	-	23,717
Total Property and Equipment	<u>146,808</u>	<u>6,456</u>	<u>(235)</u>	<u>153,029</u>
Less: Accumulated Depreciation				
Audio-Visual	(48,071)	(3,916)	-	(51,987)
Equipment	(53,343)	(2,812)	212	(55,943)
Leasehold Improvements	(12,281)	-	-	(12,281)
Office Furniture	(21,053)	(629)	-	(21,682)
Total Accumulated Depreciation	<u>(134,748)</u>	<u>(7,357)</u>	<u>212</u>	<u>(141,893)</u>
Total Capital Assets Being Depreciated, net	<u>\$12,060</u>	<u>(\$901)</u>	<u>(\$23)</u>	<u>\$11,136</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

NOTE 4 – SELF-INSURED RETENTION

The Association retains responsibility for the payment of claims within specified self-insured retention limits prior to the application of coverage provided by excess insurance and reinsurance contracts. The Association's per-occurrence retention limit for all liability matters, excluding property, was \$1,000,000 in both 2008 and 2007. From 7/1/08 to 7/1/09, and from 7/1/07 to 7/1/08, property had a per occurrence retention limit of \$200,000, and boiler and machinery had a per occurrence retention limit of \$5,000. For every occurrence, the member was charged a deductible equal to the amount of the claim or \$2,500, whichever was less.

NOTE 5 – EXCESS INSURANCE AND REINSURANCE CONTRACTS

The Association maintains excess insurance and reinsurance contracts with insurance carriers who provide various limits of coverage over the Association's self-insured retention limits. Under the Association's bylaws, the Board of Trustees annually determines the types of excess insurance/reinsurance to purchase as well as appropriate limits. For the loss years ended December 31, 2008 and 2007, the Association purchased the following types of insurance/reinsurance in excess of the Association's self-insured retention:

Excess Insurance/Reinsurance	2008	2007
General liability (including law enforcement)	\$9,000,000	\$9,000,000
Automobile liability	9,000,000	9,000,000
Public official liability:		
Per occurrence	9,000,000	9,000,000
Per member annual aggregate	9,000,000	9,000,000
Employment Practices Liability:		
Per occurrence	9,000,000	9,000,000
Per member annual aggregate	9,000,000	9,000,000
Property (excluding flood and earthquake)		
7/1/06-7/1/07	350,000,000	350,000,000
7/1/07-7/1/08	1,000,000,000	1,000,000,000
7/1/08-7/1/09	1,000,000,000	
Flood and earthquake - property - per occurrence & annual aggregate		
7/1/06-7/1/07	20,000,000	20,000,000
7/1/07-7/1/08	25,000,000	25,000,000
7/1/08-7/1/09	25,000,000	

In 2008 and 2007, MVRMA reinsured its excess casualty program with GEM (a captive reinsurer formed by intergovernmental pools in order to meet their long-term financing needs) for \$9 million excess its \$1 million self-insured retention. GEM then retro ceded \$8 million to Munich Re America.

During 1996, the Association established a Shock Loss Fund (SLF) to replace the aggregate stop-loss policy. The Association's members will contribute to the SLF based on a moving target equal to the annual loss fund. The Association's members will annually fund approximately 15 percent of the moving target until the balance of the SLF is equivalent to the current year's annual loss fund. Once a member has at least the current year's regular loss fund contribution on account in the Association's SLF, it will not be asked to contribute additionally to the SLF. Any member whose balance falls below its targeted amount will be required to contribute the amount needed to reach its targeted amount, or 15% of the current annual loss year contribution, whichever is less. During 2008, the SLF was replenished with \$350,000, from the closure of loss years in 2008.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

In the event that a series of losses or a single loss should exceed the amount of coverage provided by the self-insurance fund and excess insurance and any amount of supplemental payments for which members are obligated, then the payment of any uncovered value loss is the obligation of the individual member or members against which the claims were made. In the unlikely event that all or any of the insurance companies are unable to meet their obligations under the excess insurance and reinsurance contracts, the Association and its members would be responsible for such defaulted amounts.

NOTE 6 – CLAIMS RESERVE

As discussed in Note 1, the Association establishes a claims reserve liability which includes both reported and unreported insured events and estimates of future payment of losses and related claims adjustment expenses. The changes in the aggregate liabilities for the Association are as follows:

	December 31	
	2008	2007
Unpaid claims and claim adjustment expenses - Beginning of Year	<u>\$ 4,673,651</u>	<u>\$ 4,060,226</u>
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	2,695,757	2,208,379
Decrease in provision for insured events of prior years	<u>(1,126,806)</u>	<u>(720,388)</u>
Total incurred claims and claim adjustment expenses	<u>1,568,951</u>	<u>1,487,991</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current year	434,758	176,794
Claims and claim adjustment expenses attributable to insured events of prior years	<u>776,974</u>	<u>697,772</u>
Total Payments	<u>1,211,732</u>	<u>874,566</u>
Unpaid claims and claim adjustment expenses - End of Year	<u>\$ 5,030,870</u>	<u>\$ 4,673,651</u>

NOTE 7 - PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

All of the Association's employees are covered by the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. 1.) The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. 2.) The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions, plus any investment earnings. 3.) The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the Traditional Plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional and Combined Plans. Members of the Member Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-6701.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

The Ohio Revised Code provides statutory authority for member and employer contributions. For the year ended December 31, 2008, members contributed 10%. For the year ended December 31, 2007, members contributed 9.5%. For the year ended December 31, 2006, the Association employees were required to contribute 9.0 percent of their annual covered salary.

A portion of the employer's contribution to OPERS is set aside for the fund of post retirement health care benefits. The Association's contribution rate for 2008 was 14 percent, of which 7 percent was used to fund pension benefits and 7 percent was used to fund health care. The Association's contribution rate for 2007 was 13.85 percent, of which 8.85 percent was used to fund the pension benefits and 5 percent was used to fund health care from January 1 through June 30, 2007. From July 1 through December 31, 2007, 7.85 percent was used to fund the pension benefits and 6 percent was used to fund health care. Employer contribution rates are actuarially determined. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14 percent.

The Association's required contributions for pension obligations to the traditional plan for the years ended December 31, 2008, 2007, and 2006 were \$19,713, \$23,057, and \$17,332, respectively; 98 percent has been contributed for 2008 and 100 percent for 2007 and 2006.

NOTE 8 - POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 7, the Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage, commonly referred to as OPEB (other postemployment benefits). OPERS administers three separate pension plans, the Traditional Pension Plan (TP), the Member-Directed Plan (MD) and the Combined Plan (CP), all of which are described in Note 7.

Plan Description - OPERS maintains a cost-sharing multiple employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Tradition Pension and the Combined Plans. Members of the member-directed plan do not qualify for ancillary benefits.

In order to qualify for post-employment health care coverage, age and service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefits is available.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report that may be obtained by writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-6701 or (800) 222-7377.

Funding Policy – The post-employment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). The Ohio Revised Code requires that public employers fund post-employment health care through contributions to OPERS. A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of post-employment health care. Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. The Ohio Revised Code provides statutory authority for employer contributions.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Notes to the Basic Financial Statements
For the Years Ended December 31, 2008 and 2007

The Association's contribution rate for 2008 was 14 percent, of which 7 percent was used to fund the pension benefits and 7 percent was used to fund health care. The Association's contribution rate for 2007 was 13.85 percent, of which 8.85 percent was used to fund the pension benefits and 5 percent was used to fund health care from January 1 through June 30, 2007. From July 1 through December 31, 2007, 7.85 percent was used to fund the pension benefits and 6 percent was used to fund health care.

The Association's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2008, 2007, and 2006 were \$19,713, \$15,456, and \$7,536, respectively; 98 percent has been contributed for 2008 and 100 percent for 2007 and 2006.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007, and January 1, 2008, which allowed additional funds to be allocated to the health care plan.

NOTE 9 – COMMITMENTS

Leases - The Association leases office space under a lease which was renewed for five years effective July 1, 2004. Rental expense for the lease was \$40,040 in 2008. Rental expense for the lease was \$40,040 in 2007. Future minimum lease payments are \$20,020 in 2009.

NOTE 10 – LITIGATION AND CLAIMS

The Association is party to various legal proceedings, which normally occur in the course of claims processing operations. Management believes that the outcome of such claims has been adequately accrued in the claims reserve liability and excess will be covered by insurance carriers that provide excess insurance and reinsurance contracts. Nevertheless, due to uncertainties in the settlement process, it is at least reasonably possible that management's view of the outcome could change materially in the near term.

REQUIRED SUPPLEMENTAL INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
 Comparative Schedule of Claim Development, Earned Assessments and Unallocated Expenses
 For The Years Ended December 31, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, and 1999

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Earned assessments and interest income:										
Earned	\$ 4,877,842	\$ 5,163,206	\$ 4,668,772	\$ 4,307,934	\$ 3,891,770	\$ 4,117,128	\$ 3,310,039	\$ 2,981,693	\$ 2,779,344	\$ 2,553,148
Ceded	739,537	832,277	797,977	763,651	922,317	899,070	791,984	580,087	500,356	470,097
Net	\$ 4,138,305	\$ 4,330,929	\$ 3,870,795	\$ 3,544,283	\$ 2,969,453	\$ 3,218,058	\$ 2,518,075	\$ 2,401,606	\$ 2,278,988	\$ 2,083,051
Unallocated loss expenses										
Original estimates ultimate incurred claims and expenses for the policy year, including members' deductibles (1)	\$ 653,618	\$ 658,624	\$ 610,336	\$ 567,330	\$ 554,786	\$ 508,063	\$ 521,678	\$ 454,327	\$ 395,902	\$ 396,299
	2,934,106	2,400,000	2,350,000	2,337,000	2,190,000	2,050,000	1,811,000	1,365,000	1,265,000	1,251,000
Cumulative paid claims as of - net of reinsurance, including members' deductibles:										
For the policy year	1,079,122	414,230	550,587	619,515	333,584	322,182	293,970	302,565	184,945	311,812
One year later		733,233	859,953	784,944	373,278	535,978	293,970	302,565	184,945	311,812
Two years later			1,051,038	1,092,832	534,656	729,271	1,181,941	1,028,742	279,023	489,206
Three years later				1,065,131	664,726	740,676	1,329,548	1,967,676	310,914	656,651
Four years later					720,958	693,624	1,565,732	1,871,928	376,424	806,650
Five years later						710,915	1,615,732	1,562,755	376,424	1,103,285
Six years later							1,676,919	1,562,827	376,424	1,402,582
Seven years later								1,558,521	376,424	1,402,582
Eight years later									376,424	1,402,582
Nine years later										1,402,582
Re-estimated ultimate incurred claims and expenses, including members' deductibles:										
For the policy year	2,934,106	2,400,000	2,350,000	2,337,000	2,190,000	2,050,000	1,811,000	1,365,000	1,265,000	1,251,000
One year later		2,198,000	2,160,000	1,980,000	1,785,000	1,665,711	1,811,000	1,365,000	1,265,000	1,251,000
Two years later			1,297,210	1,415,470	701,621	908,463	1,539,940	2,141,000	932,000	1,188,000
Three years later				1,299,470	793,621	876,463	1,609,496	2,159,931	527,204	1,192,466
Four years later					854,621	790,463	1,699,496	2,007,931	429,204	1,217,466
Five years later						774,333	1,687,243	1,660,557	411,864	1,386,191
Six years later							1,737,243	1,640,557	376,424	1,253,285
Seven years later								1,631,099	376,424	1,253,285
Eight years later									376,424	1,253,285
Nine years later										1,253,285
Increase (decrease) in estimate incurred claims and expenses from original estimate	(2,934,106)	(202,000)	(1,052,790)	(1,037,530)	(1,335,379)	(1,275,667)	(73,757)	266,099	(888,576)	2,285

(1) Ceded losses are not expected to be significant.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC
Reconciliation of Claim Liabilities by Type of Contract
For the Year Ended December 31, 2008

	<u>General Liability</u>	<u>Automobile Liability</u>	<u>Property Liability</u>	<u>Total</u>
Unpaid claims and claim adjustment expenses - Beginning of Year	\$ <u>2,603,117</u>	<u>1,136,273</u>	<u>934,261</u>	<u>4,673,651</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,424,087	390,476	881,194	2,695,757
Decrease in provision for insured events of prior years	<u>(780,777)</u>	<u>(217,659)</u>	<u>(128,370)</u>	<u>(1,126,806)</u>
Total incurred claims and claim adjustment expenses	<u>643,310</u>	<u>172,817</u>	<u>752,824</u>	<u>1,568,951</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	55,802	39,736	339,220	434,758
Claims and claim adjustment expenses attributable to insured events of prior years	<u>449,362</u>	<u>167,444</u>	<u>160,168</u>	<u>776,974</u>
Total Payments	<u>505,164</u>	<u>207,180</u>	<u>499,388</u>	<u>1,211,732</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>2,741,263</u>	<u>1,101,910</u>	<u>1,187,697</u>	<u>5,030,870</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Reconciliation of Claim Liabilities by Type of Contract

For the Year Ended December 31, 2007

	<u>General Liability</u>	<u>Automobile Liability</u>	<u>Property Liability</u>	<u>Total</u>
Unpaid claims and claim adjustment expenses - Beginning of Year	\$ <u>2,141,159</u>	<u>1,045,446</u>	<u>873,621</u>	<u>4,060,226</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,334,229	391,067	483,083	2,208,379
Decrease in provision for insured events of prior years	<u>(405,043)</u>	<u>(222,592)</u>	<u>(92,753)</u>	<u>(720,388)</u>
Total incurred claims and claim adjustment expenses	<u>929,186</u>	<u>168,475</u>	<u>390,330</u>	<u>1,487,991</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	16,985	39,166	120,643	176,794
Claims and claim adjustment expenses attributable to insured events of prior years	<u>450,243</u>	<u>38,482</u>	<u>209,047</u>	<u>697,772</u>
Total Payments	<u>467,228</u>	<u>77,648</u>	<u>329,690</u>	<u>874,566</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>2,603,117</u>	<u>1,136,273</u>	<u>934,261</u>	<u>4,673,651</u>

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GodboldMalpere&Co.

Casualty Actuaries and Risk Management Consultants

March 31, 2009

Mr. Michael Hammond
Executive Director
Miami Valley Risk Management Association
4625 Presidential Way
Kettering, OH 45429-5706

Dear Mr. Hammond:

We are pleased to provide the attached actuarial report regarding the net loss and loss expense reserves carried by the Miami Valley Risk Management Association, Inc. (MVRMA) as of December 31, 2008. Through our analysis we have found that the Pool, which at December 31, 2008 carried reserves for net unpaid losses and loss adjustment expenses of \$5,030,870, is reasonably reserved as of that date.

We believe that the reserves are computed in accordance with accepted loss reserving standards and are fairly stated in accordance with sound loss reserving principles. They make reasonable provision, in the aggregate, for all unpaid losses and loss expenses (net of excess insurance ceded) as of December 31, 2008.

If you have any questions regarding our report or if you require additional assistance, please do not hesitate to contact us.

Very truly yours,

N. Terry Godbold, ACAS, MAAA, FCA
President & Chief Actuary

Mary Jo Godbold, ACAS, MAAA
Senior Vice President & Actuary

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
LOSS AND LOSS EXPENSE REVIEW
December 31, 2008**

INTRODUCTION

The Miami Valley Risk Management Association (“MVRMA”) has provided insurance coverage for its members since December 1, 1988. As of December 31, 2008 the pool was comprised of the following 20 entities: Beaver Creek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, Village of Indian Hill, West Carrollton, Wilmington and Wyoming. MVRMA provides coverage for several lines of insurance including commercial property, comprehensive general liability, automobile liability, automobile physical damage, law enforcement liability, public official’s liability, crime, ambulance attendants, and boiler and machinery.

As of December 31, 1993 these coverages were subject to a per occurrence SIR limit for the pool of \$250,000 with excess amounts covered by a commercial insurer. For accident period 1994, MVRMA lowered its property coverage SIR per occurrence limit to \$100,000 then increased it to \$150,000 for accident period 1995, while maintaining the previous limit of \$250,000 for liability and crime. For the accident period 1996, the “per occurrence” SIR limit of \$250,000 was applied to all coverages except for boiler and machinery which had a \$5,000 SIR. For 1997 and 1998, the liability SIR increased to \$500,000 per occurrence, the crime SIR decreased to \$0, while the property remained at \$250,000. For 1999, the liability SIR remained at \$500,000 per occurrence, the crime SIR remained at \$0, while the property SIR decreased to \$150,000. For 2000, the liability SIR remained at \$500,000, the crime SIR increased to \$10,000, while the property remained at \$150,000. For 2001, the SIRs remained the same as 2000. For 2002, the property SIR increased to \$250,000. For 2003 and 2004, the liability SIR increased to \$1,000,000 while the property SIR remained at \$250,000. For 2005 and 2006, the liability SIR remained at \$1,000,000 while the property SIR decreased to \$200,000. For 2007 and 2008, the liability SIR remained at \$1,000,000 while the property SIR remained at \$200,000. The first \$2,500 of each occurrence is treated as a deductible by the pool member who suffered the loss. MVRMA did not have an aggregate stop loss policy for periods prior to December 31, 1990; however, there is an \$850,000 aggregate “property and casualty combined” stop loss in place for the accident periods 1991 through 1993 and a \$950,000 aggregate “casualty only” stop loss for the 1994 and 1995 accident periods. There is no aggregate stop loss policy for accident periods 1996 and subsequent; rather MVRMA is aggregating premiums previously paid for such coverage into an accumulating fund to be used at the discretion of the MVRMA Board. In 1997, liability excess coverage for \$10M excess of \$1M was obtained as a joint purchase with other pools through the National Public Entity Excess Program (NPX) and this program continued through 2002. For 2003, liability excess coverage for \$11 million excess of \$1 million was obtained through Government Entities Mutual, Inc. (GEM)/Endurance

Specialty Insurance Limited. For 2004, \$1 million excess of \$1 million was obtained through GEM, and \$5 million excess of \$2 million was obtained from Insurance Company of the State of Pennsylvania (AIG). For 2005, \$1 million excess of \$1 million was obtained through GEM, and \$5 million excess of \$2 million was obtained from Illinois Union Insurance Company (ACE). For 2006 through 2008, \$9 million excess of \$1 million was obtained through GEM, who retroceded \$8 million excess of \$2 million to Munich Reinsurance America.

Funding for MVRMA's losses and loss expenses is accomplished via annually budgeted contributions. In the event the pool requires additional funds, such amounts can be obtained via a call for special assessments by MVRMA's Board of Trustees for supplementary payments.

PURPOSE

It is the intention of this report to examine the level of loss reserves carried by MVRMA as of December 31, 2008 for claims that occurred on or prior to that date. As a result, this report will enable MVRMA to meet the requirements of the State of Ohio concerning the need for a written actuarial report and reserve adequacy opinion.

My review includes such tests and reviews of the actuarial assumptions, methods, and calculations as I consider necessary in the circumstances. The actuarial methods, considerations and analyses relied on in forming my opinion conform to the appropriate Actuarial Standards of Practice as promulgated by the Actuarial Standards Board.

DEFINITIONS

The term "losses" is defined to include all associated allocated loss adjustment expense ("ALAE"). ALAE includes those expenses associated with settling claims which can be directly attributed to a specific claim such as attorney's fees and the cost of using a claims adjuster. Unallocated loss adjustment expenses ("ULAE") are generally not allocable to specific claims.

Ultimate loss reflects cumulative loss payments, reserves for known claims and incurred but not reported ("IBNR") reserves. Amounts indicated as reserves in the report reflect both known claims and IBNR reserves.

DATA

Prior to December 31, 1994, claim adjustment services were provided to MVRMA through Gallagher Bassett Insurance Services, Incorporated. Gallagher Bassett continued to adjust run-off claims for the period December 1, 1988 through December 31, 1994. As of December 31, 2008, no claims are outstanding for this claim period. Effective January 1, 1995, MVRMA began to employ an in-house claims staff. Detailed claims data was provided to us by MVRMA's claims department for accident periods 1989 through 2008.

Gallagher Bassett Insurance Services, Inc. provided an overall summary by accident period for years 1989 through 1993, while MVRMA provided such summaries by line of business for accident periods 1994 through 2008. Excess insurance limits were provided by MVRMA.

We were provided with “gross” paid and incurred loss and allocated loss expense by accident period, by line of business. The term “gross” means before consideration of recoverables from excess carriers. Paid losses are net of salvage and subrogation. Therefore loss reserve estimates derived from this data would anticipate salvage and subrogation.

The Pool’s management has informed me that it does not discount loss and loss adjustment expense reserves.

In my review, I have relied on listings and other relevant data, prepared by Kathy St. Pierre and Craig Blair of MVRMA. I evaluated that data for reasonableness and consistency.

ASSUMPTIONS AND LIMITATIONS

This report employs actuarial assumptions that we believe to be reasonable. Certain limitations are associated with this report. The key assumptions and limitations are listed below.

- This report groups all losses into three categories: automobile liability, general liability, and property. Each line is analyzed for annual periods December 1, 1988 through December 31, 2008. The results of the report are not intended to apply to any other entities, lines of insurance, or periods.
- In estimating MVRMA’s liability limited by the per occurrence limit applicable for each accident period for each coverage or group of coverages, it was assumed that insured losses in excess of these limits will be collectible from MVRMA’s insurer(s). In the event that the excess portion on any large loss is not recoverable or exceeds the limits of excess insurance, an additional liability for the Pool or for the individual members of MVRMA may result. No measure of this potential liability is reflected in this report. This report does not comment on the advisability of the exposures retained by MVRMA.
- The methods used in deriving a measure of projected losses and estimated needed reserves for MVRMA are believed to be appropriate for a pool such as MVRMA. We attempted to use MVRMA’s own development patterns, to the greatest extent possible. However, because MVRMA’s volume of experience is limited and volatile, it was deemed prudent to continue using insurance industry experience as a benchmark in conjunction with historical data. The use of industry data is an acceptable technique which adds stability to the analysis. However, with the use of

industry experience comes the assumption that the individual entity will behave in the same general manner as the industry as a whole. Should MVRMA's experience prove to be substantially different from the industry's experience, significant variance between the projection of ultimate losses and the actual ultimate losses may result.

- During the course of our evaluation, we have applied what we believe to be reasonable procedures and methodologies. The ultimate loss estimates are subject to errors of estimation since ultimate liabilities are affected by events and conditions that have not yet occurred. We assumed that historical loss patterns are good indicators of future loss patterns. We have not anticipated any extraordinary changes to the legal, social, or economic climate which might affect the frequency and cost of claims. Because of the limitations of the data supplied and the uncertainty of statistical estimates associated with forecasting, we cannot guarantee that our estimates will prove to be adequate or not excessive.

METHODOLOGY EMPLOYED & DESCRIPTION OF EXHIBITS

As an entity's claims settle, the total value of each claim usually changes. Loss development factors attempt to quantify the changing value of losses in order to arrive at an estimate of the ultimate value of the claims. In our review of loss reserves, we have selected four methods to determine a reasonable estimate of ultimate liabilities: (1) Paid Loss Development, (2) Incurred Loss Development, (3) Average Paid Loss Per Closed Claim Development, and (4) Average Incurred Loss Per Reported Claim Development. Methods (1) and (2) were used applying insurance industry development patterns to the December 31, 2008 evaluations of each period's incurred and paid losses (Appendix A). Methods (1), (2), (3) and (4) were used applying MVRMA's experience development patterns to the December 31, 2008 evaluations of MVRMA's data (Appendix B). These methods are described below:

(1) Accident Period Paid Loss Development

Ultimate loss development factors are determined for each accident period based on recent emergence patterns of paid losses. These factors are used to estimate the ultimate loss liability for each accident period. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. Implicit in using this method is the assumption that the claim payment patterns are reasonably consistent over time. Accuracy of this method does not depend on the consistency of loss reserve margins.

2) Accident Period Incurred Loss Development

Similar to Accident Period Paid Loss Development, ultimate loss development factors can be determined for each accident period based on recent emergence patterns of incurred losses. These factors are obtained by

observing the rate of development of older accident periods and assuming that newer accident periods will develop at a similar rate. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. This method assumes the accident period losses will be reported and reserved consistently. The results produced by this method are directly dependent on the amount of incurred losses to date.

(3) Average Paid Loss Per Closed Claim Development

Ultimate paid loss per closed claim development factors are determined for each accident period based on recent emergence patterns of paid losses to closed claim ratios. These factors are used to estimate the ultimate paid loss per closed claim ratio for each accident period. The ultimate paid loss per closed claim ratio is then multiplied by the estimated ultimate claims for each accident period to obtain an ultimate loss liability. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. Implicit in using this method is the assumption that the claim payment patterns are reasonably consistent over time. Accuracy of this method does not depend on the consistency of loss reserve margins.

(4) Average Incurred Loss Per Reported Claim Development

This method is similar to the Average Paid Loss Per Closed Claim Development with a review of development patterns based on the average incurred loss per reported claim. The required IBNR is then the sum over the individual accident periods of the differences between the estimated ultimate loss liability and the corresponding emerged reported losses. This method assumes the accident period losses will be reported and reserved consistently. The results produced by this method are directly dependent on the amount of incurred losses reported to date.

To derive additional ultimate loss estimates for accident periods 2007 and 2008 for the three lines of business, we also referenced and updated a portion of a study summarized in our September 25, 2008 memo to Michael Hammond regarding Loss Year 21 Funding. Appendix C, Pages 1A and 1B show two separate loss cost methods for determining ultimate loss estimates for Automobile Liability for accident periods 2007 and 2008, while Pages 2A and 2B show comparable calculations for the General Liability line. Pages 1A and 2A use an average loss cost method based on MVRMA's historical losses adjusted to a \$1,000,000 retention. Pages 1B and 2B use an average loss cost method that employs industry expected excess losses to adjust the historical losses capped at a \$250,000 level to a \$1,000,000 retention limit. Appendix C, Page 3 shows a loss per exposure method for determining a 2008 ultimate loss estimate for Property. Appendix C, Page 4 takes this one step further and combines the loss per exposure method with the

incurred loss development and the paid loss development method respectively. To be conservative we have used the higher value of the average loss costs in Pages 1A and 1B for Auto Liability and the comparably higher value in Pages 2A and 2B for General Liability. Namely Appendix C, Page 4 uses a Bornhuetter-Ferguson method using exposures and loss development. As indicated, this method is a combination of the Paid (Incurred) Loss Development Method and the Loss per Exposure Method. The amount of losses yet to be paid (incurred) is based on expected loss per exposures estimates. These estimates are then modified to the extent paid (incurred) losses to date differ from what would have been expected based on the selected paid (incurred) loss development pattern. These exposure based methods are particularly useful and appropriate because of the addition of the cities of Bellbrook, Englewood and Centerville to the Pool in 2004.

In arriving at the results provided in Exhibits 3, 4 and 5 which follow, the analysis employs the above-mentioned standard actuarial techniques. Each loss incurred by MVRMA was categorized as an automobile liability, general liability, or property loss. For each coverage analyzed, the same methodology was used. Appendix A shows the results of the application of industry development factors to MVRMA's loss experience for each coverage. Appendix B shows the results of the application of our selected loss development factors for MVRMA to MVRMA's loss experience for each coverage. Losses in Appendix B have been limited to the appropriate per occurrence limit for each accident period.

Based on the results of our actuarial methods, ultimate losses by accident period were selected for each coverage and are shown in the last column of Exhibits 3, 4 and 5. Exhibit 2 provides our ultimate loss selections, by coverage, for each accident period. The combined losses are then limited by the aggregate stop loss in effect, resulting in ultimate retained losses. The effect of MVRMA's stop loss policies are to limit MVRMA's losses, on a combined coverage basis, for a given accident period.

Of MVRMA's twenty year experience, only the accident period 1/1/93-12/31/93 was affected by the aggregate limit (Exhibit 2).

UNALLOCATED LOSS EXPENSE RESERVE

As mentioned previously, unallocated loss adjustment expenses ("ULAE") are loss expenses that are generally not allocable to specific claims. To derive an estimate of this ULAE reserve, we projected the number of closed and reported claims to their ultimate values. Based on the closed claim development pattern and our estimate of the ultimate number of claims, we derived the number of open claims remaining by line of business for each year in the future. MVRMA has indicated that a charge of \$250 per open claim for each of the years that a claim remains open is a reasonable estimate for the unallocated loss expense. Using our estimate of the total number of future open claims of 233 and multiplying by the \$250 per open claim, we derived our estimate of the ULAE reserve of \$58,250 shown on Exhibit 1.

SUMMARY & CONCLUSIONS

A summary of the results is shown in Exhibit 1. This exhibit combines the estimated ultimate losses for all coverages based on the methods used to indicate the total estimated developed loss for MVRMA arising from the period of December 1, 1988 through December 31, 2008.

Our estimated ultimate losses of \$20,104,256 do not reflect the deductibles absorbed by the individual pool members. The amount associated with these deductibles as of December 31, 2008 is \$3,183,637. This total individual pool member liability figure will probably increase over time due to the emergence of claims already reported but not yet as large as the \$2,500 deductible. In order to be properly conservative, we did not attempt to estimate the ultimate value of this amount that represents a liability of the pool members and not the pool itself.

Subtracting the December 31, 2008 individual member liability of \$3,183,637, a final estimate of MVRMA's ultimate losses of \$16,920,619 is derived. Deducting the paid to date amount of \$11,947,999 produces an indicated loss and allocated loss expense reserve net of individual member liabilities of \$4,972,620. Adding in our estimate of the unallocated loss expense reserve of \$58,250 gives us a total indicated loss and loss expense reserve of \$5,030,870.

Since MVRMA's management uses our point estimate for its estimate of loss and loss expense reserves in its annual report, we believe that these reserves make a reasonable provision for all unpaid loss and loss expense obligations of MVRMA as of December 31, 2008.

Attached as Appendix D is Godbold, Malpere & Co.'s **Statement of Actuarial Opinion** regarding the loss and loss expense reserves held by MVRMA as of December 31, 2008.

CONSULTATION & DISTRIBUTION

This study and the opinions and conclusions contained within the report are intended for the internal use of MVRMA and its member entities; Alliant Insurance Services, MVRMA's broker of record; MVRMA's excess carriers; and for submission, if required, to the Department of Insurance of the State of Ohio. We request that any distribution of this report beyond those listed be made in whole and only with the prior consent of Godbold, Malpere & Co.

The results of this report rely on the use of actuarial judgment, professional opinion, and assumptions believed to be reasonable. In the event that another actuary's opinion is rendered, both parties should be consulted in order to rectify any differences that might arise.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

INDICATED RESERVES

12/31/2008

Calculation of Indicated Reserves for Accident Periods 12/1/88-12/31/08		
(1)	Selected Ultimate Loss	\$20,248,389
(2)	Application of Aggregate Retention	(\$144,133)
(3)	Retained Ultimate Loss	\$20,104,256
(4)	Less Individual Member Liability	\$3,183,637
(5)	Estimated Pool Ultimate Loss	\$16,920,619
(6)	Less Paid to Date	\$11,947,999
(7)	Indicated Loss & ALAE Reserves	\$4,972,620
(8)	Ind. Unallocated Loss Exp. Reserve	\$58,250
(9)	Indicated Loss & Loss Exp. Reserves	\$5,030,870
(10)	MVRMA Carried Reserves	\$5,030,870

(1),(2),(3): Exhibit 2

(4),(6): Data provided by Gallagher Bassett Services, Inc. and MVRMA

(5): (3) - (4)

(7): (5) - (6)

(9): (7) + (8)

(10): Provided by MVRMA

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

SUMMARY OF ESTIMATED ULTIMATE RETAINED LOSSES

12/31/2008

	(1)	(2)	(3)	(4)	(5)	(6)
Accident Period	Automobile Liability	General Liability	Property	Total	Aggregate Retention	Retained Losses
12/1/88 - 11/30/89	\$111,919	\$207,853	\$124,141	\$443,913		\$443,913
12/1/89 - 12/31/90	\$18,683	\$439,863	\$32,734	\$491,280		\$491,280
1/1/91 - 12/31/91	\$13,946	\$84,015	\$75,626	\$173,587	\$850,000	\$173,587
1/1/92 - 12/31/92	\$39,293	\$139,376	\$63,858	\$242,527	\$850,000	\$242,527
1/1/93 - 12/31/93	\$329,494	\$600,979	\$63,660	\$994,133	\$850,000	\$850,000
1/1/94 - 12/31/94	\$126,181	\$106,065	\$96,833	\$329,079	\$950,000	\$329,079
1/1/95 - 12/31/95	\$157,537	\$156,790	\$85,639	\$399,966	\$950,000	\$399,966
1/1/96 - 12/31/96	\$75,097	\$357,926	\$92,901	\$525,924		\$525,924
1/1/97 - 12/31/97	\$572,332	\$706,526	\$225,205	\$1,504,063		\$1,504,063
1/1/98 - 12/31/98	\$98,687	\$554,289	\$135,150	\$788,126		\$788,126
1/1/99 - 12/31/99	\$203,725	\$657,094	\$392,466	\$1,253,285		\$1,253,285
1/1/00-12/31/00	\$81,660	\$164,560	\$130,204	\$376,424		\$376,424
1/1/01 - 12/31/01	\$555,168	\$570,000	\$505,931	\$1,631,099		\$1,631,099
1/1/02 - 12/31/02	\$167,747	\$1,200,000	\$369,496	\$1,737,243		\$1,737,243
1/1/03 - 12/31/03	\$168,870	\$340,000	\$265,463	\$774,333		\$774,333
1/1/04 - 12/31/04	\$55,000	\$570,000	\$229,621	\$854,621		\$854,621
1/1/05 - 12/31/05	\$230,000	\$700,000	\$369,470	\$1,299,470		\$1,299,470
1/1/06 - 12/31/06	\$200,000	\$600,000	\$497,210	\$1,297,210		\$1,297,210
1/1/07 - 12/31/07	\$360,000	\$1,425,000	\$413,000	\$2,198,000		\$2,198,000
1/1/08 - 12/31/08	\$425,000	\$1,550,000	\$959,106	\$2,934,106		\$2,934,106
TOTAL	\$3,990,339	\$11,130,336	\$5,127,714	\$20,248,389		\$20,104,256

- (1): Based on Exhibit 3
(2): Based on Exhibit 4
(3): Based on Exhibit 5
(5): Provided by MVRMA
(6): Col (4) subject to Col (5)

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
COMPARISON OF ULTIMATE ESTIMATES
AUTOMOBILE LIABILITY
 December 31, 2008

Accident Period	Industry Development		MVRMA's Loss Development				AVERAGES						(14)	(15)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)			(13)
	Paid Loss Method	Incurred Loss Method	Paid Loss Method	Incurred Loss Method	Avg. Paid/Closed Claim Method	Avg. Incurred/Reported Claim Method	Incurred Methods	Industry with MVRMA	Across Methods (1)-(6)	Loss Year 21 Funding Study	Loss Year 21 Funding Study Industry Factors	B/F using Exposures and Incurred Losses	B/F using Exposures and Paid Losses	Average of Columns (10) thru (13)	Selected Ultimate Loss
1989	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919						\$111,919
1990	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683						18,683
1991	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946						13,946
1992	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293						39,293
1993	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494						329,494
1994	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181						126,181
1995	157,852	157,852	157,852	157,852	157,852	157,852	157,852	157,852	157,852						157,852
1996	75,397	75,097	75,097	75,097	75,097	75,097	75,097	75,172	75,147						75,097
1997	572,766	572,332	572,332	572,332	572,332	572,332	572,332	572,441	572,404						572,332
1998	99,476	98,786	98,687	98,687	98,687	98,687	98,720	98,909	98,835						98,687
1999	205,762	204,132	203,725	203,725	203,725	203,725	203,861	204,336	204,132						203,725
2000	82,803	81,905	81,660	81,660	81,660	81,660	81,742	82,007	81,891						81,660
2001	565,716	556,834	555,168	555,168	555,168	555,168	555,723	558,222	557,204						555,168
2002	172,444	168,418	167,747	167,747	167,747	167,747	167,971	169,089	168,642						167,747
2003	177,314	170,221	168,870	168,870	168,870	168,870	169,320	171,319	170,503						168,870
2004	54,408	50,405	49,734	49,417	49,417	49,417	49,746	50,951	50,466						50,000
2005	207,451	230,605	174,252	219,833	178,756	219,824	223,421	208,597	205,120						230,000
2006	218,437	163,028	162,731	157,890	162,486	154,237	158,385	175,034	169,802						200,000
2007	329,071	230,944	235,967	252,442	242,959	264,849	249,412	264,531	259,372	381,700	442,382	306,027	309,879	359,997	360,000
2008	251,530	133,378	163,910	174,436	195,840	181,823	163,212	185,728	183,486	407,593	472,391	335,855	366,903	395,686	425,000
TOTAL	\$3,809,943	\$3,533,138	\$3,506,932	\$3,574,357	\$3,549,797	\$3,590,489	\$3,565,995	\$3,613,467	\$3,594,109						\$3,990,339

Appendix B is for accident years 2003-2008. Values for the MVRMA loss development methods for accident years 2002 and prior are incurred to date losses.

- (1),(2): Appendix A, Page 1
- (3): Appendix B, Page 6
- (4): Appendix B, Page 1
- (5): Appendix B, Page 18
- (6): Appendix B, Page 13
- (7): Average of Columns (2),(4) and (6)
- (8): (Average of Columns (1) and (2) plus the Average of Columns (3),(4),(5) and (6))/2
- (9): Average of Columns (1) through (6)
- (10): Appendix C, Page 1A
- (11): Appendix C, Page 1B
- (12)&(13): Appendix C, Page 4
- (15): Godbold, Malpere and Co.'s Selected Ultimate Loss

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
COMPARISON OF ULTIMATE ESTIMATES
GENERAL LIABILITY
 December 31, 2008

Accident Period	Industry Development			MVRMA's Loss Development			AVERAGES					(13)	(14)	(15)
	(1) Paid Loss Method	(2) Incurred Loss Method	(3) Paid Loss Method	(4) Incurred Loss Method	(5) Avg. Paid/Closed Claim Method	(6) Avg. Incurred/Reported Claim Method	(7) Incurred Methods	(8) Industry with MVRMA	(9) Across All Methods	(10) Loss Year 21 Funding Study	(11) Loss Year 21 Funding Study Industry Factors			
1989	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	207,853	207,853	207,853	\$207,853					\$207,853
1990	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863					439,863
1991	84,519	84,099	84,015	84,015	84,015	84,015	84,015	84,113	84,113					84,015
1992	141,188	139,794	139,376	139,376	139,376	139,376	139,376	139,934	139,748					139,376
1993	609,052	603,085	600,979	600,979	600,979	601,681	601,681	603,524	602,676					600,979
1994	109,565	107,232	106,065	106,065	106,065	106,454	106,454	107,232	106,843					106,065
1995	163,532	159,299	156,790	156,790	156,790	156,790	156,790	159,103	158,332					156,790
1996	377,254	365,800	357,926	357,926	357,926	360,551	360,551	364,727	362,460					357,926
1997	720,776	712,722	706,526	706,526	706,526	706,526	706,526	711,638	709,934					706,526
1998	604,729	576,461	554,289	554,289	554,289	561,680	561,680	572,442	566,391					554,289
1999	734,631	689,949	657,094	657,094	657,094	668,046	668,046	684,692	675,493					657,094
2000	188,750	175,421	164,560	164,560	164,560	168,180	168,180	173,323	170,402					164,560
2001	587,457	537,217	497,423	497,423	505,854	510,688	510,688	530,934	520,466					570,000
2002	1,204,922	1,270,740	976,058	1,139,677	981,631	1,139,677	1,183,365	1,148,546	1,118,784					1,200,000
2003	356,078	321,665	269,448	276,582	271,809	277,003	291,750	306,291	295,431					340,000
2004	586,454	534,281	417,846	444,508	434,759	444,415	474,401	497,875	477,044					570,000
2005	756,957	618,098	585,556	533,680	630,129	537,364	563,047	629,605	610,297					700,000
2006	480,987	613,412	462,238	568,089	472,506	531,471	570,991	527,888	521,451					600,000
2007	320,166	279,651	431,227	400,780	444,058	395,734	358,722	358,929	378,603	1,229,557	1,432,340	1,055,544	1,226,014	1,425,000
2008	535,990	345,864	1,083,485	732,630	1,058,578	718,745	599,080	669,643	745,882	1,365,034	1,590,160	1,457,308	1,552,657	1,550,000
TOTAL	\$9,210,723	\$8,782,506	\$8,898,617	\$8,768,706	\$8,974,658	\$8,717,168	\$8,754,061	\$8,918,201	\$8,892,063					\$11,130,336

Appendix B is for accident years 2003-2008. Values for the MVRMA loss development methods for accident years 2001 and prior are incurred to date losses, 2002 take into consideration the \$500,000 STR.

- (1): Appendix A, Page 2
- (2): Appendix B, Page 40
- (3): Appendix B, Page 40
- (4): Appendix B, Page 35
- (5): Appendix B, Page 52
- (6): Appendix B, Page 47
- (7): Average of Columns (2),(4) and (6)
- (8): Godbold, Malpere and Co.'s Selected Ultimate Loss
- (9): Average of Columns (1) through (6)
- (10): Appendix C, Page 2A
- (11): Appendix C, Page 2B
- (12)&(13): Appendix C, Page 4

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
COMPARISON OF ULTIMATE ESTIMATES
PROPERTY

December 31, 2008

Accident Period	Industry Development		MVRMA's Loss Development				AVERAGES				(10)	(11)	(12)	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)						
1989	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141					\$124,141
1990	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734					32,734
1991	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626					75,626
1992	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858					63,858
1993	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660					63,660
1994	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833					96,833
1995	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639					85,639
1996	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901					92,901
1997	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205					225,205
1998	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150					135,150
1999	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466					392,466
2000	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204					130,204
2001	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931					505,931
2002	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496					369,496
2003	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463					265,463
2004	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621					229,621
2005	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470					369,470
2006	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210					497,210
2007	416,124	410,761	404,173	405,890	404,375	405,890	407,514	409,262	407,869	407,869					413,000
2008	568,178	928,038	729,353	940,233	654,586	1,009,046	959,106	790,706	804,906	804,906	670,388	924,415	798,796	797,866	959,106
TOTAL	\$4,739,910	\$5,094,407	\$4,889,226	\$5,101,731	\$4,814,569	\$5,170,544	\$5,122,228	\$4,955,588	\$4,966,398	\$4,966,398	670,388	924,415	798,796	797,866	\$5,127,714

Appendix B is for accident years 2006-2008. Values for the MVRMA loss development methods for accident years 2006 and prior are incurred to date losses.

- (1),(2): Appendix A, Page 3
- (3): Appendix B, Page 74
- (4): Appendix B, Page 69
- (5): Appendix B, Page 86
- (6): Appendix B, Page 81
- (7): Average of Columns (2),(4) and (6)
- (8): (Average of Columns (1) and (2) plus the Average of Columns (3),(4),(5) and (6))/2
- (9): Average of Columns (1) through (6)
- (10): Appendix C, Page 3
- (11): Appendix C, Page 4
- (12): Appendix C, Page 4
- (14): Godbold, Malpere and Co.'s Selected Ultimate Loss

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
DERIVATION OF ESTIMATED ULTIMATE LOSSES
Automobile Liability (AB, AD)
12/31/2008

Paid Loss Development				Incurred Loss Development			
(1) Accident Period	(2) Paid Loss & ALAE	(3) Industry Development Factor	(3) Estimated Ultimate Loss & ALAE	(4) Incurred Loss & ALAE	(5) Industry Development Factor	(6) Estimated Ultimate Loss & ALAE	
12/1/88 - 11/30/89	\$111,919	1.000	\$111,919	\$111,919	1.000	\$111,919	
12/1/89 - 12/31/90	\$18,683	1.000	\$18,683	\$18,683	1.000	\$18,683	
1/1/91 - 12/31/91	\$13,946	1.000	\$13,946	\$13,946	1.000	\$13,946	
1/1/92 - 12/31/92	\$39,293	1.000	\$39,293	\$39,293	1.000	\$39,293	
1/1/93 - 12/31/93	\$329,494	1.000	\$329,494	\$329,494	1.000	\$329,494	
1/1/94 - 12/31/94	\$126,181	1.000	\$126,181	\$126,181	1.000	\$126,181	
1/1/95 - 12/31/95	\$157,537	1.002	\$157,852	\$157,537	1.000	\$157,537	
1/1/96 - 12/31/96	\$75,097	1.004	\$75,397	\$75,097	1.000	\$75,097	
1/1/97 - 12/31/97*	\$72,332	1.006	\$72,766	\$72,332	1.000	\$72,332	
1/1/98 - 12/31/98	\$98,687	1.008	\$99,476	\$98,687	1.001	\$98,786	
1/1/99 - 12/31/99	\$203,725	1.010	\$205,762	\$203,725	1.002	\$204,132	
1/1/00 - 12/31/00	\$81,660	1.014	\$82,803	\$81,660	1.003	\$81,905	
1/1/01 - 12/31/01	\$555,168	1.019	\$565,716	\$555,168	1.003	\$556,834	
1/1/02 - 12/31/02	\$167,747	1.028	\$172,444	\$167,747	1.004	\$168,418	
1/1/03 - 12/31/03	\$168,870	1.050	\$177,314	\$168,870	1.008	\$170,221	
1/1/04 - 12/31/04	\$49,417	1.101	\$54,408	\$49,417	1.020	\$50,405	
1/1/05 - 12/31/05	\$170,181	1.219	\$207,451	\$219,833	1.049	\$230,605	
1/1/06 - 12/31/06	\$145,431	1.502	\$218,437	\$145,431	1.121	\$163,028	
1/1/07 - 12/31/07	\$151,506	2.172	\$329,071	\$181,275	1.274	\$230,944	
1/1/08 - 12/31/08	\$56,070	4.486	\$251,530	\$79,819	1.671	\$133,378	
TOTAL	\$2,792,944		\$3,809,944	\$2,896,114		\$3,533,138	

(1),(4): Provided by Gallagher Bassett Services, Inc. & MVRMA

(2),(5): Based on insurance industry development.

(3): (1) x (2)

(6): (4) x (5)

*: Adjusted for Janson to \$500,000 SIR

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

DERIVATION OF ESTIMATED ULTIMATE LOSSES

General Liability

12/31/2008

Paid Loss Development			Incurred Loss Development		
(1) Accident Period	(2) Paid Loss & ALAE	(3) Industry Development Factor	(4) Accident Period	(5) Incurred Loss & ALAE	(6) Industry Development Factor
12/1/88 - 11/30/89	\$207,853	1.000	12/1/88 - 11/30/89	\$207,853	1.000
12/1/89 - 12/31/90	\$439,863	1.000	12/1/89 - 12/31/90	\$439,863	1.000
1/1/91 - 12/31/91	\$84,015	1.006	1/1/91 - 12/31/91	\$84,015	1.001
1/1/92 - 12/31/92	\$139,376	1.013	1/1/92 - 12/31/92	\$139,376	1.003
1/1/93 - 12/31/93*	\$350,979	1.023	1/1/93 - 12/31/93*	\$350,979	1.006
1/1/94 - 12/31/94	\$106,065	1.033	1/1/94 - 12/31/94	\$106,065	1.011
1/1/95 - 12/31/95	\$156,790	1.043	1/1/95 - 12/31/95	\$156,790	1.016
1/1/96 - 12/31/96	\$357,926	1.054	1/1/96 - 12/31/96	\$357,926	1.022
1/1/97 - 12/31/97**	\$206,526	1.069	1/1/97 - 12/31/97**	\$206,526	1.030
1/1/98 - 12/31/98	\$554,289	1.091	1/1/98 - 12/31/98	\$554,289	1.040
1/1/99 - 12/31/99	\$657,094	1.118	1/1/99 - 12/31/99	\$657,094	1.050
1/1/00 - 12/31/00	\$164,560	1.147	1/1/00 - 12/31/00	\$164,560	1.066
1/1/01 - 12/31/01	\$497,423	1.181	1/1/01 - 12/31/01	\$497,423	1.080
1/1/02 - 12/31/02	\$975,645	1.235	1/1/02 - 12/31/02	\$1,139,677	1.115
1/1/03 - 12/31/03	\$267,728	1.330	1/1/03 - 12/31/03	\$276,582	1.163
1/1/04 - 12/31/04	\$401,681	1.460	1/1/04 - 12/31/04	\$441,920	1.209
1/1/05 - 12/31/05	\$436,538	1.734	1/1/05 - 12/31/05	\$475,826	1.299
1/1/06 - 12/31/06	\$207,322	2.320	1/1/06 - 12/31/06	\$408,397	1.502
1/1/07 - 12/31/07	\$88,861	3.603	1/1/07 - 12/31/07	\$146,108	1.914
1/1/08 - 12/31/08	\$78,741	6.807	1/1/08 - 12/31/08	\$113,771	3.040
TOTAL	\$6,379,275		TOTAL	\$6,925,040	
					Estimated Ultimate Loss & ALAE
					\$207,853
					\$439,863
					\$84,099
					\$139,794
					\$603,085
					\$107,232
					\$159,299
					\$365,800
					\$712,722
					\$576,461
					\$689,949
					\$175,421
					\$537,217
					\$1,270,740
					\$321,665
					\$534,281
					\$618,098
					\$613,412
					\$279,651
					\$345,864
					\$8,782,504

(1),(4): Provided by Gallagher Bassett Services, Inc. & MVRMA
 (2),(5): Based on insurance industry development.
 (3): (1) x (2)
 (6): (4) x (5)
 *: Adjusted for Dahm occurrence to \$250,000 SIR
 **: Adjusted for McRoberts occurrence to \$500,000 SIR

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

DERIVATION OF ESTIMATED ULTIMATE LOSSES

PROPERTY (AP, AS, BM, CP, CR)

12/31/2008

Paid Loss Development				Incurred Loss Development			
(1)	(2)	(3)		(4)	(5)	(6)	
Accident Period	Paid Loss & ALAE	Industry Development Factor	Estimated Ultimate Loss & ALAE	Incurred Loss & ALAE	Industry Development Factor	Estimated Ultimate Loss & ALAE	
12/1/88 - 11/30/89	\$124,141	1.000	\$124,141	\$124,141	1.000	\$124,141	
12/1/89 - 12/31/90	\$32,734	1.000	\$32,734	\$32,734	1.000	\$32,734	
1/1/91 - 12/31/91	\$75,626	1.000	\$75,626	\$75,626	1.000	\$75,626	
1/1/92 - 12/31/92	\$63,858	1.000	\$63,858	\$63,858	1.000	\$63,858	
1/1/93 - 12/31/93	\$63,660	1.000	\$63,660	\$63,660	1.000	\$63,660	
1/1/94 - 12/31/94	\$96,833	1.000	\$96,833	\$96,833	1.000	\$96,833	
1/1/95 - 12/31/95	\$85,639	1.000	\$85,639	\$85,639	1.000	\$85,639	
1/1/96 - 12/31/96	\$92,901	1.000	\$92,901	\$92,901	1.000	\$92,901	
1/1/97 - 12/31/97	\$225,205	1.000	\$225,205	\$225,205	1.000	\$225,205	
1/1/98 - 12/31/98	\$135,150	1.000	\$135,150	\$135,150	1.000	\$135,150	
1/1/99 - 12/31/99*	\$242,466	1.000	\$392,466	\$242,466	1.000	\$392,466	
1/1/00 - 12/31/00	\$130,204	1.000	\$130,204	\$130,204	1.000	\$130,204	
1/1/01 - 12/31/01	\$505,931	1.000	\$505,931	\$505,931	1.000	\$505,931	
1/1/02 - 12/31/02	\$369,496	1.000	\$369,496	\$369,496	1.000	\$369,496	
1/1/03 - 12/31/03	\$265,463	1.000	\$265,463	\$265,463	1.000	\$265,463	
1/1/04 - 12/31/04	\$229,621	1.000	\$229,621	\$229,621	1.000	\$229,621	
1/1/05 - 12/31/05	\$369,470	1.000	\$369,470	\$369,470	1.000	\$369,470	
1/1/06 - 12/31/06	\$497,210	1.000	\$497,210	\$497,210	1.000	\$497,210	
1/1/07 - 12/31/07	\$400,890	1.038	\$416,124	\$405,890	1.012	\$410,761	
1/1/08 - 12/31/08	\$478,667	1.187	\$568,178	\$885,532	1.048	\$928,038	
TOTAL	\$4,485,165		\$4,739,910	\$4,897,030		\$5,094,406	

(1),(4): Provided by Gallagher Bassett Services, Inc. & MVRMA

(2),(5): Based on insurance industry development.

(3): (1) x (2)

(6): (4) x (5)

*: Adjusted for City of Montgomery 4/9/99 occurrence

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Incurred Loss Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (1) x (3)
	(1)	(2)	(3)	(4)
1989	\$ 111,919	1.000	1.000	\$ 111,919
1990	18,683	1.000	1.000	18,683
1991	13,946	1.000	1.000	13,946
1992	39,293	1.000	1.000	39,293
1993	329,494	1.000	1.000	329,494
1994	126,181	1.000	1.000	126,181
1995	157,537	1.000	1.000	157,537
1996	75,097	1.000	1.000	75,097
1997	1,018,826	1.000	1.000	1,018,826
1998	98,687	1.000	1.000	98,687
1999	203,725	1.000	1.000	203,725
2000	81,660	1.000	1.000	81,660
2001	555,168	1.000	1.000	555,168
2002	167,747	1.000	1.000	167,747
2003	168,870	1.000	1.000	168,870
2004	49,417	1.000	1.000	49,417
2005	219,833	1.000	1.000	219,833
2006	145,431	1.086	1.086	157,890
2007	181,275	1.283	1.393	252,442
2008	79,819	1.569	2.185	174,436
Total	\$ 3,842,608			\$ 4,020,851

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Incurred Loss Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>12-24</u>	<u>24-36</u>	<u>36-48</u>	<u>48-60</u>	<u>60-72</u>	<u>72-84</u>	<u>84-96</u>	<u>96-108</u>	<u>108-120</u>	<u>120-132</u>	<u>132-144</u>
1989	0.966	12.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.017	1.771	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.015	1.576	1.171	1.095	0.977	1.000	1.000	1.000	1.000	1.000	1.000
1993	3.045	1.175	1.011	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	2.496	0.813	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.965	1.180	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.175	0.989	0.930	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000
1997	1.206	3.766	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.107	1.027	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.019	1.184	1.195	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.053	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	5.142	1.347	1.446	0.898	0.634	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.552	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.554	1.408	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.080	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.554	1.238	1.131	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.289	1.733	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.101	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.694	2.001	1.035	1.000	0.974	1.000	1.003	1.000	1.000	1.000	1.000
Volume Weighted Average	1.725	1.521	1.087	0.973	0.910	1.000	1.007	1.000	1.000	1.000	1.000
Time Weighted Average	1.772	1.409	1.052	0.995	0.960	1.000	1.006	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.534	1.389	1.019	1.000	0.998	1.000	1.001	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.466	1.182	1.044	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.648	1.290	1.006	1.000	0.878	1.000	1.013	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.673	1.316	1.009	1.000	0.738	1.000	1.025	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.569	1.209	1.234	0.932	0.789	1.000	1.011	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.810	1.185	1.063	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.804	1.283	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	1.486	1.251	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.559	1.526	1.007	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.486	1.249	1.060	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.569</u>	<u>1.283</u>	<u>1.086</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	2.185	1.393	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.458	0.718	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Incurred Loss Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156
1989	8,914	8,614	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	10,151	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	8,919	9,074	16,074	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	19,584	19,882	31,332	36,705	40,205	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293
1993	94,156	286,741	336,879	340,644	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	62,084	154,951	125,930	126,992	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	145,570	140,533	165,780	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	69,113	81,178	80,302	74,641	74,641	74,641	74,641	75,097	75,097	75,097	75,097	75,097	75,097
1997	227,596	274,452	1,033,452	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
1998	84,207	93,223	95,750	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	136,069	138,607	164,173	196,158	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	76,221	80,265	82,765	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	93,763	482,169	649,669	939,169	843,409	534,626	534,626	555,168					
2002	73,431	187,369	167,747	167,747	167,747	167,747	167,747						
2003	87,086	135,372	190,622	168,870	168,870	168,870							
2004	50,836	54,917	49,417	49,417	49,417								
2005	100,944	156,905	194,307	219,833									
2006	65,100	83,931	145,431										
2007	86,271	181,275											
2008	79,819												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	18,683	18,683	18,683	18,683	18,683	18,683	
1991	13,946	13,946	13,946	13,946	13,946		
1992	39,293	39,293	39,293	39,293			
1993	329,494	329,494	329,494				
1994	126,181	126,181					
1995	157,537						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Paid Loss Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (1) x (3)
	(1)	(2)	(3)	(4)
1989	\$ 111,919	1.000	1.000	\$ 111,919
1990	18,683	1.000	1.000	18,683
1991	13,946	1.000	1.000	13,946
1992	39,293	1.000	1.000	39,293
1993	329,494	1.000	1.000	329,494
1994	126,181	1.000	1.000	126,181
1995	157,537	1.000	1.000	157,537
1996	75,097	1.000	1.000	75,097
1997	1,018,826	1.000	1.000	1,018,826
1998	98,687	1.000	1.000	98,687
1999	203,725	1.000	1.000	203,725
2000	81,660	1.000	1.000	81,660
2001	555,168	1.000	1.000	555,168
2002	167,747	1.000	1.000	167,747
2003	168,870	1.000	1.000	168,870
2004	49,417	1.006	1.006	49,734
2005	170,181	1.017	1.024	174,252
2006	145,431	1.093	1.119	162,731
2007	151,506	1.392	1.557	235,967
2008	56,070	1.877	2.923	163,910
Total	\$ 3,739,438			\$3,953,427

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Paid Loss Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.000	12.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	2.299	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.018	1.447	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.113	1.284	1.190	1.000	1.546	1.000	1.000	1.000	1.000	1.000	1.000
1993	2.239	1.470	4.127	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.607	2.898	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.558	2.242	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.215	1.356	1.025	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000
1997	1.996	14.785	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.317	1.225	1.446	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	3.322	1.131	1.160	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.373	1.030	1.089	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	12.887	1.106	1.036	1.090	1.014	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.920	1.647	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.279	1.381	1.480	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.185	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	3.336	1.070	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.636	1.928	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.096	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	2.389	2.833	1.290	1.016	1.037	1.000	1.003	1.000	1.000	1.000	1.000
Volume Weighted Average	2.386	2.028	1.153	1.024	1.007	1.000	1.007	1.000	1.000	1.000	1.000
Time Weighted Average	2.691	2.181	1.228	1.021	1.020	1.000	1.006	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.854	2.200	1.120	1.008	1.001	1.000	1.001	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.670	1.366	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.356	1.333	1.196	1.000	1.005	1.000	1.013	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	2.295	1.299	1.225	1.000	1.009	1.000	1.025	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.877	1.392	1.093	1.046	1.006	1.000	1.011	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	2.254	1.247	1.079	1.018	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	2.127	1.188	1.064	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	1.692	1.328	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.866	1.420	1.069	1.017	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.837	1.191	1.090	1.023	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.877</u>	<u>1.392</u>	<u>1.093</u>	<u>1.017</u>	<u>1.006</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	2.923	1.557	1.119	1.024	1.006	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.342	0.642	0.894	0.977	0.994	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Paid Loss Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	8,614	8,614	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	8,126	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	8,719	8,874	12,838	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	14,941	16,632	21,357	25,418	25,418	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293
1993	23,877	53,454	78,551	324,172	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	27,039	43,451	125,930	126,992	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	38,520	60,033	134,606	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	44,173	53,678	72,802	74,641	74,641	74,641	74,641	75,097	75,097	75,097	75,097	75,097	75,097
1997	34,298	68,453	1,012,098	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826	1,018,826
1998	42,307	55,723	68,250	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	40,519	134,607	152,208	176,501	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	52,991	72,765	74,962	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	32,751	422,055	466,966	483,944	527,259	534,626	534,626	534,626	555,168				
2002	34,887	101,869	167,747	167,747	167,747	167,747	167,747						
2003	64,611	82,622	114,099	168,870	168,870	168,870							
2004	41,711	49,417	49,417	49,417	49,417								
2005	43,005	143,482	153,587	170,181									
2006	46,100	75,431	145,431										
2007	72,271	151,506											
2008	56,070												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	18,683	18,683	18,683	18,683	18,683	18,683	
1991	13,946	13,946	13,946	13,946	13,946		
1992	39,293	39,293	39,293	39,293			
1993	329,494	329,494	329,494				
1994	126,181	126,181					
1995	157,537						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Paid Loss to Cumulative Incurred Loss
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156
1989	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.801	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.978	0.978	0.799	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.763	0.837	0.682	0.692	0.632	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.254	0.186	0.233	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.436	0.280	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.265	0.427	0.812	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.639	0.661	0.907	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.151	0.249	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.502	0.598	0.713	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.298	0.971	0.927	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.695	0.907	0.906	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.349	0.875	0.719	0.515	0.625	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.475	0.544	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.742	0.610	0.599	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.821	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.426	0.914	0.790	0.774	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.708	0.899	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.838	0.836	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.702	0.836	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Paid Loss to Cumulative Incurred Loss
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000				
1994	1.000	1.000					
1995	1.000						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Average Incurred Loss per Reported Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Incurred Loss per Reported Claim	Selected Development Factors	Cumulative Development Factors	Ultimate Average Loss (1) x (3)	Ultimate Claims	Ultimate Loss (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 2,602.767	1.000	1.000	\$ 2,602.767	43	\$ 111,919
1990	566.152	1.000	1.000	566.152	33	18,683
1991	536.385	1.000	1.000	536.385	26	13,946
1992	1,034.026	1.000	1.000	1,034.026	38	39,293
1993	5,491.567	1.000	1.000	5,491.567	60	329,494
1994	1,752.514	1.000	1.000	1,752.514	72	126,181
1995	1,853.376	1.000	1.000	1,853.376	85	157,537
1996	658.746	1.000	1.000	658.746	114	75,097
1997	10,396.184	1.000	1.000	10,396.184	98	1,018,826
1998	1,147.523	1.000	1.000	1,147.523	86	98,687
1999	1,683.678	1.000	1.000	1,683.678	121	203,725
2000	785.192	1.000	1.000	785.192	104	81,660
2001	6,455.442	1.000	1.000	6,455.442	86	555,168
2002	2,096.838	1.000	1.000	2,096.838	80	167,747
2003	1,443.333	1.000	1.000	1,443.333	117	168,870
2004	574.616	1.000	1.000	574.616	86	49,417
2005	2,266.320	1.000	1.000	2,266.225	97	219,824
2006	2,077.586	1.061	1.061	2,203.383	70	154,237
2007	1,868.814	1.364	1.446	2,703.102	98	264,849
2008	1,140.271	1.426	2.063	2,352.404	77	181,823
Total					1,591	\$ 4,036,983

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss per Cumulative Reported Claims Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.966	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.785	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.936	1.703	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.987	1.493	1.171	1.095	0.977	1.000	1.000	1.000	1.000	1.000	1.000
1993	2.741	1.175	1.011	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	2.357	0.813	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.965	1.110	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.067	0.980	0.930	1.000	0.991	1.000	1.006	0.974	1.000	1.000	1.000
1997	1.206	3.727	0.986	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000
1998	1.068	1.027	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.001	1.115	1.185	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.023	1.031	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	4.961	1.332	1.446	0.898	0.634	1.000	1.038				
2002	2.196	0.884	1.000	1.000	1.000	1.000					
2003	1.447	1.396	0.886	1.000	1.000						
2004	0.928	0.889	1.000	1.000							
2005	1.376	1.226	1.131								
2006	1.197	1.733									
2007	1.928										
Average	1.586	1.962	1.035	1.000	0.973	0.999	1.003	0.998	1.000	1.000	1.000
Volume Weighted Average	1.673	1.497	1.084	0.974	0.914	0.997	1.007	0.999	1.000	1.000	1.000
Time Weighted Average	1.645	1.389	1.051	0.995	0.959	0.999	1.006	0.997	1.000	1.000	1.000
Average Excluding High/Low	1.426	1.364	1.018	1.000	0.998	1.000	1.001	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.340	1.170	1.044	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.500	1.283	1.006	1.000	0.878	1.000	1.013	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.489	1.338	1.018	1.000	0.731	1.000	1.028	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.398	1.194	1.248	0.930	0.773	1.000	1.012	0.999	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.629	1.175	1.061	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding High/Low	1.634	1.269	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding High/Low	1.335	1.220	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average Excluding High/Low	1.483	1.466	1.008	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of December 2007	1.395	1.232	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.426</u>	<u>1.364</u>	<u>1.061</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	2.063	1.446	1.061	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.485	0.691	0.943	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss per Cumulative Reported Claims Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss per Cumulative Reported Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	212	205	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	317	566	566	566	566	566	566	566	566	566	566	566	566
1991	388	363	618	536	536	536	536	536	536	536	536	536	536
1992	560	552	825	966	1,058	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	1,744	4,779	5,615	5,677	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	913	2,152	1,749	1,764	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,820	1,757	1,950	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	698	745	730	679	679	672	672	677	659	659	659	659	659
1997	2,371	2,859	10,654	10,503	10,503	10,503	10,396	10,396	10,396	10,396	10,396	10,396	10,396
1998	1,015	1,084	1,113	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,226	1,227	1,368	1,621	1,684	1,684	1,684	1,684	1,684	1,684			
2000	755	772	796	785	785	785	785	785	785				
2001	1,143	5,673	7,554	10,921	9,807	6,217	6,217	6,455					
2002	1,080	2,372	2,097	2,097	2,097	2,097	2,097						
2003	806	1,167	1,629	1,443	1,443	1,443							
2004	696	646	575	575	575								
2005	1,188	1,634	2,003	2,266									
2006	1,002	1,199	2,078										
2007	969	1,869											
2008	1,140												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss per Cumulative Reported Claims
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	
1991	536	536	536	536	536		
1992	1,034	1,034	1,034	1,034			
1993	5,492	5,492	5,492				
1994	1,753	1,753					
1995	1,853						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Average Paid Loss per Closed Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Paid Loss per Closed Claim	Selected Development Factors	Cumulative Development Factors	Ultimate Average Loss (1) x (3)	Ultimate Claims	Ultimate Loss (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 2,602.767	1.000	1.000	\$ 2,602.767	43	\$ 111,919
1990	566.152	1.000	1.000	566.152	33	18,683
1991	536.385	1.000	1.000	536.385	26	13,946
1992	1,034.026	1.000	1.000	1,034.026	38	39,293
1993	5,491.567	1.000	1.000	5,491.567	60	329,494
1994	1,752.514	1.000	1.000	1,752.514	72	126,181
1995	1,853.376	1.000	1.000	1,853.376	85	157,537
1996	658.746	1.000	1.000	658.746	114	75,097
1997	10,396.184	1.000	1.000	10,396.184	98	1,018,826
1998	1,147.523	1.000	1.000	1,147.523	86	98,687
1999	1,683.678	1.000	1.000	1,683.678	121	203,725
2000	785.192	1.000	1.000	785.192	104	81,660
2001	6,455.442	1.000	1.000	6,455.442	86	555,168
2002	2,096.838	1.000	1.000	2,096.838	80	167,747
2003	1,443.333	1.000	1.000	1,443.333	117	168,870
2004	574.616	1.000	1.000	574.616	86	49,417
2005	1,810.436	1.018	1.018	1,842.844	97	178,756
2006	2,077.586	1.098	1.117	2,321.233	70	162,486
2007	1,611.766	1.377	1.538	2,479.681	98	242,959
2008	950.339	1.733	2.666	2,533.756	77	195,840
Total					1,591	\$3,996,291

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.976	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.891	1.447	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.954	1.284	1.126	1.028	1.465	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.563	1.391	3.917	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.286	2.616	1.008	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.039	1.969	1.129	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.999	1.331	1.016	1.000	0.991	1.000	1.006	0.974	1.000	1.000	1.000
1997	1.781	14.628	0.976	1.000	1.000	0.990	1.000	1.000	1.000	1.000	1.000
1998	1.122	1.181	1.412	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	3.114	1.082	1.140	1.135	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.093	1.030	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	10.852	1.013	1.024	1.090	0.990	1.000	1.038	1.000	1.000	1.000	1.000
2002	2.113	1.564	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.152	1.357	1.429	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.889	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.272	1.082	1.096	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.299	1.873	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.829	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.953	2.751	1.256	1.015	1.030	0.999	1.003	0.998	1.000	1.000	1.000
Volume Weighted Average	1.890	1.935	1.159	1.019	1.007	0.997	1.007	0.999	1.000	1.000	1.000
Time Weighted Average	2.187	2.118	1.202	1.020	1.014	0.999	1.006	0.997	1.000	1.000	1.000
Average Excluding High/Low	1.492	2.119	1.098	1.008	0.999	1.000	1.001	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.427	1.334	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.800	1.311	1.175	1.000	0.997	1.000	1.013	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.765	1.335	1.183	1.000	0.994	1.000	1.028	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.502	1.396	1.066	1.048	0.995	1.000	1.012	0.999	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.733	1.209	1.068	1.018	1.000	1.000	1.001	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.717	1.126	1.047	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	1.455	1.318	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.483	1.433	1.073	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.471	1.377	1.098	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.733</u>	<u>1.377</u>	<u>1.098</u>	<u>1.018</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	2.666	1.538	1.117	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.375	0.650	0.895	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss per Cumulative Closed Claims Development
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	210	205	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	301	566	566	566	566	566	566	566	566	566	566	566	566
1991	415	370	535	536	536	536	536	536	536	536	536	536	536
1992	498	475	610	687	706	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	645	1,009	1,403	5,494	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	520	668	1,749	1,764	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	803	834	1,642	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	502	502	668	679	679	672	672	677	659	659	659	659	659
1997	413	736	10,767	10,503	10,503	10,503	10,396	10,396	10,396	10,396	10,396	10,396	10,396
1998	613	688	813	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	386	1,202	1,301	1,483	1,684	1,684	1,684	1,684	1,684	1,684			
2000	646	706	728	785	785	785	785	785	785				
2001	512	5,553	5,626	5,761	6,277	6,217	6,217	6,455					
2002	634	1,340	2,097	2,097	2,097	2,097	2,097						
2003	646	744	1,010	1,443	1,443	1,443							
2004	662	588	575	575									
2005	672	1,526	1,651	1,810									
2006	854	1,109	2,078										
2007	881	1,612											
2008	950												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	
1991	536	536	536	536	536		
1992	1,034	1,034	1,034	1,034			
1993	5,492	5,492	5,492				
1994	1,753	1,753					
1995	1,853						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Claims Based on Reported Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (1) x (3)
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(1)	(2)	(3)	(4)
1989	43	1.000	1.000	43
1990	33	1.000	1.000	33
1991	26	1.000	1.000	26
1992	38	1.000	1.000	38
1993	60	1.000	1.000	60
1994	72	1.000	1.000	72
1995	85	1.000	1.000	85
1996	114	1.000	1.000	114
1997	98	1.000	1.000	98
1998	86	1.000	1.000	86
1999	121	1.000	1.000	121
2000	104	1.000	1.000	104
2001	86	1.000	1.000	86
2002	80	1.000	1.000	80
2003	117	1.000	1.000	117
2004	86	1.000	1.000	86
2005	97	1.000	1.000	97
2006	70	1.000	1.000	70
2007	97	1.010	1.010	98
2008	70	1.093	1.104	77
Total	1,583			1,591

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Reported Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.000	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.087	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.029	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.101	1.009	1.000	1.000	1.009	1.000	1.000	1.027	1.000	1.000	1.000
1997	1.000	1.010	1.000	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000
1998	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.018	1.062	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2001	1.037	1.012	1.000	1.000	1.000	1.000	1.000				
2002	1.162	1.013	1.000	1.000	1.000	1.000					
2003	1.074	1.009	1.000	1.000	1.000						
2004	1.164	1.012	1.000	1.000							
2005	1.129	1.010	1.000								
2006	1.077	1.000									
2007	1.090										
Average	1.065	1.018	1.000	1.000	1.001	1.001	1.000	1.002	1.000	1.000	1.000
Volume Weighted Average	1.065	1.017	1.001	1.000	1.001	1.001	1.000	1.003	1.000	1.000	1.000
Time Weighted Average	1.078	1.014	1.001	1.000	1.001	1.001	1.000	1.003	1.000	1.000	1.000
Average Excluding High/Low	1.063	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.099	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.099	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.100	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.105	1.009	1.000	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.106	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.104	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	1.100	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.064	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.093	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.093</u>	<u>1.010</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.104	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.906	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Reported Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Reported Claims
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	42	42	43	43	43	43	43	43	43	43	43	43	43
1990	32	33	33	33	33	33	33	33	33	33	33	33	33
1991	23	25	26	26	26	26	26	26	26	26	26	26	26
1992	35	36	38	38	38	38	38	38	38	38	38	38	38
1993	54	60	60	60	60	60	60	60	60	60	60	60	60
1994	68	72	72	72	72	72	72	72	72	72	72	72	72
1995	80	80	85	85	85	85	85	85	85	85	85	85	85
1996	99	109	110	110	110	111	111	111	114	114	114	114	114
1997	96	96	97	97	97	97	98	98	98	98	98	98	98
1998	83	86	86	86	86	86	86	86	86	86	86	86	86
1999	111	113	120	121	121	121	121	121	121	121	121	121	121
2000	101	104	104	104	104	104	104	104	104	104	104	104	104
2001	82	85	86	86	86	86	86	86	86	86	86	86	86
2002	68	79	80	80	80	80	80	80	80	80	80	80	80
2003	108	116	117	117	117	117	117	117	117	117	117	117	117
2004	73	85	86	86	86	86	86	86	86	86	86	86	86
2005	85	96	97	97	97	97	97	97	97	97	97	97	97
2006	65	70	70	70	70	70	70	70	70	70	70	70	70
2007	89	97	97	97	97	97	97	97	97	97	97	97	97
2008	70	70	70	70	70	70	70	70	70	70	70	70	70

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Reported Claims
 Auto Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	
1991	26	26	26	26	26		
1992	38	38	38	38			
1993	60	60	60				
1994	72	72					
1995	85						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Claims Based on Closed Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Closed Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (1) x (3)
	(1)	(2)	(3)	(4)
1989	43	1.000	1.000	43
1990	33	1.000	1.000	33
1991	26	1.000	1.000	26
1992	38	1.000	1.000	38
1993	60	1.000	1.000	60
1994	72	1.000	1.000	72
1995	85	1.000	1.000	85
1996	114	1.000	1.000	114
1997	98	1.000	1.000	98
1998	86	1.000	1.000	86
1999	121	1.000	1.000	121
2000	104	1.000	1.000	104
2001	86	1.000	1.000	86
2002	80	1.000	1.000	80
2003	117	1.000	1.000	117
2004	86	1.003	1.003	86
2005	94	1.002	1.005	94
2006	70	1.019	1.024	72
2007	94	1.034	1.058	99
2008	59	1.217	1.288	76
Total	1,566			1,590

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Closed Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>12-24</u>	<u>24-36</u>	<u>36-48</u>	<u>48-60</u>	<u>60-72</u>	<u>72-84</u>	<u>84-96</u>	<u>96-108</u>	<u>108-120</u>	<u>120-132</u>	<u>132-144</u>
1989	1.024	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.222	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.143	1.000	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.167	1.000	1.057	0.973	1.056	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.432	1.057	1.054	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.250	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.500	1.139	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.216	1.019	1.009	1.000	1.009	1.000	1.000	1.027	1.000	1.000	1.000
1997	1.120	1.011	1.032	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000
1998	1.174	1.037	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.067	1.045	1.017	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.256	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.188	1.092	1.012	1.000	1.024	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.382	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.110	1.018	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.333	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.469	0.989	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.259	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.146	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.235	1.036	1.022	1.000	1.006	1.001	1.000	1.002	1.000	1.000	1.000
Volume Weighted Average	1.221	1.036	1.019	1.002	1.004	1.001	1.000	1.003	1.000	1.000	1.000
Time Weighted Average	1.249	1.035	1.018	1.001	1.005	1.001	1.000	1.003	1.000	1.000	1.000
Average Excluding High/Low	1.231	1.032	1.020	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.246	1.024	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	1.291	1.014	1.015	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.280	1.012	1.017	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume	1.280	1.012	1.017	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Average	1.280	1.012	1.017	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume	1.242	1.021	1.013	1.000	1.004	1.000	1.000	1.006	1.000	1.000	1.000
Weighted Average	1.242	1.021	1.013	1.000	1.004	1.000	1.000	1.006	1.000	1.000	1.000
7 Year Average	1.262	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	1.262	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume	1.252	1.023	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Average Excluding	1.252	1.023	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
High/Low	1.252	1.023	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume	1.236	1.023	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted Average Excluding	1.236	1.023	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
High/Low	1.236	1.023	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.217	1.034	1.019	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	1.217	1.034	1.019	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of	1.222	1.034	1.020	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000
December 2007	1.222	1.034	1.020	1.002	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.217</u>	<u>1.034</u>	<u>1.019</u>	<u>1.002</u>	<u>1.003</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.288	1.058	1.024	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.777	0.945	0.977	0.995	0.997	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Closed Claim Development
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Closed Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	41	42	43	43	43	43	43	43	43	43	43	43	43
1990	27	33	33	33	33	33	33	33	33	33	33	33	33
1991	21	24	24	26	26	26	26	26	26	26	26	26	26
1992	30	35	35	37	36	38	38	38	38	38	38	38	38
1993	37	53	56	59	60	60	60	60	60	60	60	60	60
1994	52	65	72	72	72	72	72	72	72	72	72	72	72
1995	48	72	82	85	85	85	85	85	85	85	85	85	85
1996	88	107	109	110	110	111	111	111	114	114	114	114	114
1997	83	93	94	97	97	97	98	98	98	98	98	98	
1998	69	81	84	86	86	86	86	86	86	86	86		
1999	105	112	117	119	121	121	121	121	121	121			
2000	82	103	103	104	104	104	104	104	104				
2001	64	76	83	84	84	86	86	86					
2002	55	76	80	80	80	80	80						
2003	100	111	113	117	117	117							
2004	63	84	86	86	86								
2005	64	94	93	94									
2006	54	68	70										
2007	82	94											
2008	59												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Closed Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	
1991	26	26	26	26	26		
1992	38	38	38	38			
1993	60	60	60				
1994	72	72					
1995	85						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ratio of Cumulative Closed Claims to Cumulative Reported Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
1989	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.844	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.913	0.960	0.923	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.857	0.972	0.921	0.974	0.947	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.685	0.883	0.933	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.765	0.903	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.600	0.900	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.889	0.982	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.865	0.969	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.831	0.942	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.946	0.991	0.975	0.983	1.000	1.000	1.000	1.000	1.000	1.000	
2000	0.812	0.990	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2001	0.780	0.894	0.965	0.977	0.977	1.000	1.000	1.000			
2002	0.809	0.962	1.000	1.000	1.000	1.000	1.000				
2003	0.926	0.957	0.966	1.000	1.000	1.000					
2004	0.863	0.988	1.000	1.000	1.000						
2005	0.753	0.979	0.959	0.969							
2006	0.831	0.971	1.000								
2007	0.921	0.969									
2008	0.843										
Average	0.835	0.959	0.974	0.993	0.995	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	0.837	0.960	0.978	0.992	0.996	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	0.841	0.961	0.976	0.994	0.998	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	0.846	0.973	0.989	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.865	0.973	0.986	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	0.853	0.968	0.984	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ratio of Cumulative Closed Claims to Cumulative Reported Claims
Auto Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000	1.000	1.000				
1994	1.000	1.000	1.000	1.000					
1995	1.000	1.000	1.000						
1996	1.000	1.000							
1997	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ultimate Loss Based on Incurred Loss Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (1) x (3)
	(1)	(2)	(3)	(4)
1989	\$ 207,853	1.000	1.000	\$ 207,853
1990	439,863	1.000	1.000	439,863
1991	84,015	1.000	1.000	84,015
1992	139,376	1.000	1.000	139,376
1993	1,193,369	1.000	1.000	1,193,369
1994	106,065	1.000	1.000	106,065
1995	156,790	1.000	1.000	156,790
1996	357,926	1.000	1.000	357,926
1997	1,206,526	1.000	1.000	1,206,526
1998	554,289	1.000	1.000	554,289
1999	657,094	1.000	1.000	657,094
2000	164,560	1.000	1.000	164,560
2001	497,423	1.000	1.000	497,423
2002	1,139,677	1.000	1.000	1,139,677
2003	276,582	1.000	1.000	276,582
2004	441,920	1.006	1.006	444,508
2005	475,826	1.115	1.122	533,680
2006	408,397	1.240	1.391	568,089
2007	146,108	1.972	2.743	400,780
2008	113,771	2.348	6.440	732,630
Total	\$ 8,767,430			\$ 9,861,095

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Incurred Loss Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	2.838	0.782	0.978	0.992	1.019	0.971	1.000	1.000	1.000	1.000	1.000
1990	1.528	1.345	1.205	1.729	1.000	0.997	0.992	1.017	1.000	1.000	1.000
1991	5.768	0.867	0.870	1.820	1.430	0.602	1.000	1.000	1.000	1.000	1.000
1992	1.289	5.783	0.843	0.899	1.134	1.028	1.000	0.968	1.000	1.000	1.000
1993	1.430	1.015	2.251	0.995	1.003	1.019	0.977	0.995	1.000	1.000	1.000
1994	2.490	2.582	0.440	1.089	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.827	1.660	1.088	1.412	0.828	1.000	1.000	1.000	1.000	1.000	1.000
1996	2.760	1.453	1.070	1.286	0.955	0.987	1.016	1.000	1.000	1.000	1.000
1997	1.878	7.708	1.706	0.968	0.988	1.000	1.000	1.000	1.000	1.000	1.000
1998	6.046	1.255	1.976	1.029	0.976	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.296	2.022	1.243	1.433	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.919	2.129	0.994	0.858	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	3.142	1.580	1.172	1.000	0.999	1.000	0.952				
2002	1.206	2.083	1.230	1.298	1.049	1.057					
2003	2.669	2.025	1.121	0.846	1.067						
2004	1.920	2.881	1.509	1.146							
2005	2.385	2.046	0.899								
2006	3.023	1.465									
2007	2.061										
Average	2.446	2.260	1.212	1.175	1.028	0.976	0.995	0.998	1.000	1.000	1.000
Volume Weighted Average	1.970	1.773	1.325	1.109	1.005	1.003	0.991	1.000	1.000	1.000	1.000
Time Weighted Average	2.392	2.281	1.234	1.121	1.011	0.997	0.993	0.999	1.000	1.000	1.000
Average Excluding High/Low	2.330	2.012	1.194	1.152	1.012	1.000	0.997	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	2.372	2.052	1.174	1.001	1.016	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.490	2.130	1.177	1.097	1.038	1.019	0.984	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	2.517	1.906	1.104	1.165	1.037	1.035	0.982	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	2.463	1.972	1.156	1.099	1.019	1.021	0.992	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.941	1.674	1.262	1.116	1.004	1.003	0.993	0.999	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	2.463	1.939	1.180	1.115	1.006	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	2.348	2.058	1.189	1.026	1.029	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	2.412	1.973	1.152	1.066	1.002	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	2.223	1.907	1.282	1.084	0.991	1.000	0.997	0.999	1.000	1.000	1.000
Evaluation as of											
December 2007	2.350	2.058	1.240	1.114	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>2.348</u>	<u>1.972</u>	<u>1.240</u>	<u>1.115</u>	<u>1.006</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	6.440	2.743	1.391	1.122	1.006	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.155	0.365	0.719	0.892	0.994	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Incurred Loss Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	97,608	277,034	216,667	211,909	210,162	214,162	207,853	207,853	207,853	207,853	207,853	207,853	207,853
1990	102,048	155,946	209,752	252,657	436,862	436,928	435,782	432,379	439,863	439,863	439,863	439,863	439,863
1991	12,322	71,071	61,614	53,618	97,558	139,535	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	21,837	28,145	162,765	137,258	123,437	140,033	143,955	143,955	139,376	139,376	139,376	139,376	139,376
1993	369,601	528,569	536,313	1,207,371	1,201,050	1,204,891	1,227,611	1,198,872	1,193,369	1,193,369	1,193,369	1,193,369	1,193,369
1994	34,540	86,003	222,029	97,658	106,375	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	89,788	74,221	123,230	134,129	189,397	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	67,665	186,767	271,412	290,544	373,656	356,656	352,170	357,926	357,926	357,926	357,926	357,926	357,926
1997	51,105	95,958	739,597	1,261,629	1,221,708	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	36,819	222,626	279,432	552,177	568,186	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	81,637	187,463	379,072	471,046	674,779	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	98,597	90,655	192,961	191,743	164,560	164,560	164,560	164,560	164,560	164,560			
2001	89,836	282,253	445,860	522,576	522,589	522,198	522,271	497,423					
2002	256,428	309,254	644,254	792,306	1,028,490	1,078,490	1,139,677						
2003	50,550	134,895	273,187	306,344	259,291	276,582							
2004	46,226	88,740	255,616	385,688	441,920								
2005	108,411	258,559	529,054	475,826									
2006	92,218	278,812	408,397										
2007	70,876	146,108											
2008	113,771												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	207,853	207,853	207,853	207,853	207,853	207,853	207,853
1990	439,863	439,863	439,863	439,863	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015		
1992	139,376	139,376	139,376	139,376			
1993	1,193,369	1,193,369	1,193,369				
1994	106,065	106,065					
1995	156,790						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Paid Loss Development
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (1) x (3)
	(1)	(2)	(3)	(4)
1989	\$ 207,853	1.000	1.000	\$ 207,853
1990	439,863	1.000	1.000	439,863
1991	84,015	1.000	1.000	84,015
1992	139,376	1.000	1.000	139,376
1993	1,193,369	1.000	1.000	1,193,369
1994	106,065	1.000	1.000	106,065
1995	156,790	1.000	1.000	156,790
1996	357,926	1.000	1.000	357,926
1997	1,206,526	1.000	1.000	1,206,526
1998	554,289	1.000	1.000	554,289
1999	657,094	1.000	1.000	657,094
2000	164,560	1.000	1.000	164,560
2001	497,423	1.000	1.000	497,423
2002	975,645	1.000	1.000	976,058
2003	267,728	1.006	1.006	269,448
2004	401,681	1.034	1.040	417,846
2005	436,538	1.289	1.341	585,556
2006	207,322	1.662	2.230	462,238
2007	88,861	2.177	4.853	431,227
2008	78,741	2.835	13.760	1,083,485
Total	\$ 8,221,665			\$9,991,007

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Paid Loss Development
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	3.864	0.747	1.583	1.005	1.025	1.008	1.000	1.000	1.000	1.000	1.000
1990	1.994	1.404	1.699	2.491	1.000	1.006	1.001	1.017	1.000	1.000	1.000
1991	1.669	2.530	1.519	1.071	1.462	1.022	1.000	1.000	1.000	1.000	1.000
1992	3.484	2.928	1.722	1.152	1.374	1.039	1.003	1.004	1.000	1.000	1.000
1993	3.805	1.763	1.304	3.099	1.008	1.008	1.001	1.002	1.000	1.000	1.000
1994	9.389	1.327	1.131	1.020	1.064	1.000	1.000	1.000	1.000	1.000	1.000
1995	8.209	2.703	1.294	1.184	1.216	1.000	1.000	1.000	1.000	1.000	1.000
1996	10.332	2.142	1.225	1.340	1.015	1.009	1.055	1.000	1.000	1.000	1.000
1997	2.838	3.016	6.988	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.000
1998	8.811	1.461	1.252	2.161	1.015	1.000	1.000	1.000	1.000	1.000	1.000
1999	2.907	2.336	1.480	1.647	1.029	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.774	1.390	1.534	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	6.523	2.296	1.524	1.088	1.026	1.020	1.009	1.000	1.000	1.000	1.000
2002	2.383	1.835	2.380	1.364	1.029	1.088	1.000	1.000	1.000	1.000	1.000
2003	2.038	3.983	1.190	1.041	1.099	1.000	1.000	1.000	1.000	1.000	1.000
2004	2.278	2.448	2.750	1.171	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.882	2.068	1.513	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	2.757	2.640	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.835	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	4.251	2.168	1.888	1.429	1.091	1.014	1.005	1.002	1.000	1.000	1.000
Volume Weighted Average	3.318	1.929	1.885	1.416	1.031	1.017	1.004	1.002	1.000	1.000	1.000
Time Weighted Average	3.931	2.322	1.957	1.346	1.064	1.018	1.006	1.001	1.000	1.000	1.000
Average Excluding High/Low	4.045	2.143	1.598	1.340	1.069	1.009	1.001	1.001	1.000	1.000	1.000
5 Year Average	2.623	2.386	1.806	1.100	1.028	1.007	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	2.825	2.386	1.818	1.192	1.051	1.036	1.003	1.000	1.000	1.000	1.000
3 Year Average	2.835	2.307	1.662	1.247	1.039	1.057	1.003	1.000	1.000	1.000	1.000
3 Year Volume	2.630	2.337	1.794	1.188	1.034	1.032	1.001	1.000	1.000	1.000	1.000
Weighted Average	3.216	2.001	1.578	1.291	1.028	1.006	1.001	1.001	1.000	1.000	1.000
5 Year Volume	2.626	2.177	1.703	1.289	1.017	1.004	1.001	1.000	1.000	1.000	1.000
Weighted Average Excluding	2.656	2.307	1.794	1.105	1.028	1.006	1.000	1.000	1.000	1.000	1.000
High/Low	2.627	2.258	1.686	1.262	1.020	1.006	1.002	1.000	1.000	1.000	1.000
7 Year Average	2.583	2.155	1.776	1.238	1.031	1.004	1.001	1.000	1.000	1.000	1.000
Excluding High/Low	3.242	2.144	1.671	1.301	1.025	1.006	1.000	1.000	1.000	1.000	1.000
9 Year Average	2.835	2.177	1.662	1.289	1.034	1.006	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	13.760	4.853	2.230	1.341	1.040	1.006	1.000	1.000	1.000	1.000	1.000
Evaluation as of	0.073	0.206	0.449	0.746	0.961	0.994	1.000	1.000	1.000	1.000	1.000
December 2007	2.835	2.177	1.662	1.289	1.034	1.006	1.000	1.000	1.000	1.000	1.000
Selected	13.760	4.853	2.230	1.341	1.040	1.006	1.000	1.000	1.000	1.000	1.000
Cumulative	0.073	0.206	0.449	0.746	0.961	0.994	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate											

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Paid Loss Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	43,838	169,390	126,482	200,212	201,189	206,198	207,853	207,853	207,853	207,853	207,853	207,853	207,853
1990	36,218	72,223	101,376	172,281	429,216	429,282	431,947	432,379	439,863	439,863	439,863	439,863	439,863
1991	8,182	13,655	34,548	52,484	56,233	82,219	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	4,787	16,680	48,844	84,126	96,940	133,151	138,407	138,779	139,376	139,376	139,376	139,376	139,376
1993	43,219	164,451	289,999	378,014	1,171,651	1,181,090	1,190,160	1,191,125	1,193,369	1,193,369	1,193,369	1,193,369	1,193,369
1994	6,926	65,029	86,321	97,658	99,653	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	3,794	31,144	84,188	108,916	128,988	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	9,115	94,177	201,725	247,114	331,060	336,010	339,152	357,926	357,926	357,926	357,926	357,926	357,926
1997	19,900	56,485	170,375	1,190,512	1,205,609	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526
1998	15,685	138,193	201,920	252,856	546,353	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	38,571	112,133	261,977	387,683	638,399	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	42,870	76,054	105,748	162,267	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	18,952	123,618	283,857	432,734	470,949	483,429	493,049	497,423	497,423	497,423	497,423	497,423	497,423
2002	61,435	146,396	268,703	639,459	872,109	897,035	975,645	975,645	975,645	975,645	975,645	975,645	975,645
2003	24,232	49,373	196,632	234,046	243,534	267,728	267,728	267,728	267,728	267,728	267,728	267,728	267,728
2004	22,372	50,964	124,762	343,096	401,681	401,681	401,681	401,681	401,681	401,681	401,681	401,681	401,681
2005	48,390	139,464	288,461	436,538	436,538	436,538	436,538	436,538	436,538	436,538	436,538	436,538	436,538
2006	28,487	78,525	207,322	207,322	207,322	207,322	207,322	207,322	207,322	207,322	207,322	207,322	207,322
2007	31,341	88,861	88,861	88,861	88,861	88,861	88,861	88,861	88,861	88,861	88,861	88,861	88,861
2008	78,741	78,741	78,741	78,741	78,741	78,741	78,741	78,741	78,741	78,741	78,741	78,741	78,741

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	207,853	207,853	207,853	207,853	207,853	207,853	207,853
1990	439,863	439,863	439,863	439,863	439,863	439,863	
1991	84,015	84,015	84,015	84,015	84,015		
1992	139,376	139,376	139,376	139,376			
1993	1,193,369	1,193,369	1,193,369				
1994	106,065	106,065					
1995	156,790						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Paid Loss to Cumulative Incurred Loss
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	0.449	0.611	0.584	0.945	0.957	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.355	0.463	0.483	0.682	0.982	0.983	0.991	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.664	0.192	0.561	0.979	0.576	0.589	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.219	0.593	0.300	0.613	0.785	0.951	0.961	0.964	1.000	1.000	1.000	1.000	1.000
1993	0.117	0.311	0.541	0.313	0.976	0.980	0.969	0.994	1.000	1.000	1.000	1.000	1.000
1994	0.201	0.756	0.389	1.000	0.937	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.042	0.420	0.683	0.812	0.681	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.135	0.504	0.743	0.851	0.886	0.942	0.963	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.389	0.589	0.230	0.944	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.426	0.621	0.723	0.458	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.472	0.598	0.691	0.823	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.435	0.839	0.548	0.846	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.211	0.438	0.637	0.828	0.901	0.926	0.944	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.240	0.473	0.417	0.807	0.848	0.832	0.856	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.479	0.366	0.720	0.764	0.939	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.484	0.574	0.488	0.890	0.909	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.446	0.539	0.545	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.309	0.282	0.508	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.442	0.608	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.692	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Paid Loss to Cumulative Incurred Loss
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000				
1994	1.000	1.000					
1995	1.000						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Average Incurred Loss per Reported Claim Development
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Incurred Loss per Reported Claim	Selected Development Factors	Cumulative Development Factors	Ultimate Average Loss (1) x (3)	Ultimate Claims	Ultimate Loss (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 2,335.427	1.000	1.000	\$ 2,335.427	89	\$ 207,853
1990	4,443.061	1.000	1.000	4,443.061	99	439,863
1991	1,500.268	1.000	1.000	1,500.268	56	84,015
1992	1,935.778	1.000	1.000	1,935.778	72	139,376
1993	12,831.925	1.000	1.000	12,831.925	93	1,193,369
1994	982.083	1.000	1.000	982.083	108	106,065
1995	1,844.588	1.000	1.000	1,844.588	85	156,790
1996	2,958.066	1.000	1.000	2,958.066	121	357,926
1997	12,187.131	1.000	1.000	12,187.131	99	1,206,526
1998	3,903.444	1.000	1.000	3,903.444	142	554,289
1999	4,627.423	1.000	1.000	4,627.423	142	657,094
2000	1,127.123	1.000	1.000	1,127.123	146	164,560
2001	4,145.192	1.000	1.000	4,145.192	120	497,423
2002	6,949.250	1.000	1.000	6,949.250	164	1,139,677
2003	1,868.797	1.000	1.000	1,868.797	148	277,003
2004	3,713.613	1.000	1.000	3,713.613	120	444,415
2005	3,688.574	1.120	1.120	4,131.194	130	537,364
2006	3,889.495	1.136	1.272	4,948.979	107	531,471
2007	1,028.930	1.992	2.534	2,607.653	152	395,734
2008	711.069	2.069	5.243	3,728.162	193	718,745
Total					2,386	\$ 9,809,558

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss per Cumulative Reported Claims Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	2.545	0.773	0.967	0.992	1.019	0.971	1.000	1.000	1.000	1.000	1.000
1990	1.391	1.273	1.167	1.711	1.000	0.987	0.992	1.017	1.000	1.000	1.000
1991	4.863	0.819	0.870	1.820	1.379	0.602	1.000	1.000	1.000	1.000	1.000
1992	0.993	5.265	0.796	0.887	1.134	1.028	1.000	0.968	1.000	1.000	1.000
1993	1.206	0.946	2.226	0.984	0.982	1.019	0.977	0.995	1.000	1.000	1.000
1994	2.419	2.534	0.440	1.089	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.774	1.542	1.076	1.412	0.828	1.000	1.000	1.000	1.000	1.000	1.000
1996	2.470	1.381	1.053	1.286	0.955	0.996	1.016	1.000	1.000	1.000	1.000
1997	1.698	7.318	1.706	0.968	0.988	1.000	1.000	1.000	1.000	1.000	1.000
1998	5.319	1.201	1.948	1.029	0.976	0.993	1.000	1.000	1.000	1.000	1.000
1999	2.106	1.907	1.243	1.433	0.967	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.833	2.054	0.994	0.841	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	2.972	1.525	1.123	1.000	0.999	1.000	0.952				
2002	0.926	2.018	1.207	1.298	1.049	1.050					
2003	2.293	1.997	1.114	0.846	1.045						
2004	1.554	2.653	1.458	1.136							
2005	2.135	1.982	0.892								
2006	2.697	1.423									
2007	1.858										
Average	2.161	2.145	1.193	1.171	1.021	0.975	0.995	0.998	1.000	1.000	1.000
Volume Weighted Average	1.704	1.652	1.322	1.099	1.003	0.992	0.991	0.999	1.000	1.000	1.000
Time Weighted Average	2.117	2.175	1.215	1.117	1.005	0.996	0.993	0.999	1.000	1.000	1.000
Average Excluding High/Low	2.056	1.908	1.174	1.148	1.008	0.999	0.997	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	2.095	1.999	1.148	0.994	1.015	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.230	2.019	1.155	1.094	1.031	1.017	0.984	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	2.299	1.812	1.096	1.153	1.031	1.028	0.980	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	2.182	1.880	1.130	1.085	1.012	1.015	0.992	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.705	1.547	1.235	1.093	0.998	1.002	0.993	0.999	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	2.182	1.857	1.157	1.091	0.993	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	2.090	1.999	1.156	1.012	1.011	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	2.107	1.915	1.136	1.062	1.001	0.999	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.939	1.844	1.263	1.081	0.990	0.999	0.997	0.999	1.000	1.000	1.000
Evaluation as of											
December 2007	2.069	1.992	1.272	1.120	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>2.069</u>	<u>1.992</u>	<u>1.136</u>	<u>1.120</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	5.243	2.534	1.272	1.120	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.191	0.395	0.786	0.893	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss per Cumulative Reported Claims Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss per Cumulative Reported Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	1,251	3,184	2,462	2,381	2,361	2,406	2,335	2,335	2,335	2,335	2,335	2,335	2,335
1990	1,260	1,752	2,231	2,605	4,458	4,458	4,402	4,367	4,443	4,443	4,443	4,443	4,443
1991	287	1,394	1,141	993	1,807	2,492	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	465	461	2,429	1,933	1,714	1,945	1,999	1,999	1,936	1,936	1,936	1,936	1,936
1993	5,280	6,368	6,026	13,415	13,198	12,956	13,200	12,891	12,832	12,832	12,832	12,832	12,832
1994	335	811	2,056	904	985	982	982	982	982	982	982	982	982
1995	1,230	952	1,467	1,578	2,228	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	663	1,638	2,262	2,382	3,063	2,923	2,910	2,958	2,958	2,958	2,958	2,958	2,958
1997	601	1,021	7,471	12,744	12,340	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187
1998	315	1,674	2,010	3,916	4,030	3,931	3,903	3,903	3,903	3,903	3,903		
1999	669	1,409	2,688	3,341	4,786	4,627	4,627	4,627	4,627	4,627			
2000	789	657	1,349	1,341	1,127	1,127	1,127	1,127	1,127				
2001	856	2,543	3,877	4,355	4,355	4,352	4,352	4,145					
2002	2,155	1,995	4,027	4,861	6,310	6,617	6,949						
2003	414	950	1,897	2,113	1,788	1,869							
2004	544	845	2,242	3,269	3,714								
2005	977	2,085	4,133	3,689									
2006	1,013	2,733	3,889										
2007	554	1,029											
2008	711												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss per Cumulative Reported Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	2,335	2,335	2,335	2,335	2,335	2,335	2,335
1990	4,443	4,443	4,443	4,443	4,443	4,443	
1991	1,500	1,500	1,500	1,500	1,500		
1992	1,936	1,936	1,936	1,936			
1993	12,832	12,832	12,832				
1994	982	982					
1995	1,845						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Average Paid Loss per Closed Claim Development
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	Cumulative Paid Loss per Closed Claim	Selected Development Factors	Cumulative Development Factors	Ultimate Average Loss (1) x (3)	Ultimate Claims	Ultimate Loss (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 2,335.427	1.000	1.000	\$ 2,335.427	89	\$ 207,853
1990	4,443.061	1.000	1.000	4,443.061	99	439,863
1991	1,500.268	1.000	1.000	1,500.268	56	84,015
1992	1,935.778	1.000	1.000	1,935.778	72	139,376
1993	12,831.925	1.000	1.000	12,831.925	93	1,193,369
1994	982.083	1.000	1.000	982.083	108	106,065
1995	1,844.588	1.000	1.000	1,844.588	85	156,790
1996	2,958.066	1.000	1.000	2,958.066	121	357,926
1997	12,187.131	1.000	1.000	12,187.131	99	1,206,526
1998	3,903.444	1.000	1.000	3,903.444	142	554,289
1999	4,627.423	1.000	1.000	4,627.423	142	657,094
2000	1,127.123	1.000	1.000	1,127.123	146	164,560
2001	4,215.449	1.000	1.000	4,215.449	120	505,854
2002	5,985.552	1.000	1.000	5,985.552	164	981,631
2003	1,833.753	1.000	1.000	1,833.753	148	271,809
2004	3,433.171	1.058	1.058	3,632.924	120	434,759
2005	3,520.468	1.300	1.376	4,844.356	130	630,129
2006	2,115.531	1.511	2.080	4,399.902	107	472,506
2007	683.546	2.058	4.281	2,926.081	152	444,058
2008	532.034	2.411	10.321	5,490.886	193	1,058,578
Total					2,386	\$10,067,050

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims Development
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	3.061	0.710	1.457	1.005	1.025	0.997	1.000	1.000	1.000	1.000	1.000
1990	1.629	1.338	1.606	2.337	1.000	0.996	0.991	1.017	1.000	1.000	1.000
1991	1.409	2.324	1.432	1.051	1.435	0.985	1.000	1.000	1.000	1.000	1.000
1992	2.506	2.782	1.566	1.102	1.354	1.025	1.003	0.990	1.000	1.000	1.000
1993	2.907	1.548	1.229	3.064	1.008	0.985	0.979	0.991	1.000	1.000	1.000
1994	8.469	1.265	1.121	1.030	1.064	0.991	1.000	1.000	1.000	1.000	1.000
1995	6.323	2.532	1.262	1.156	1.187	1.000	1.000	1.000	1.000	1.000	1.000
1996	8.497	2.010	1.194	1.306	1.015	1.009	1.047	1.000	1.000	1.000	1.000
1997	2.512	2.916	6.620	0.992	0.981	1.000	1.000	1.000	1.000	1.000	1.000
1998	7.521	1.372	1.206	2.114	1.000	0.993	1.000	1.000	1.000	1.000	1.000
1999	2.605	2.246	1.425	1.623	0.993	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.478	1.350	1.491	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	5.724	2.123	1.417	1.060	1.018	1.020	1.009	1.000	1.000	1.000	1.000
2002	1.832	1.823	2.302	1.304	1.029	1.068	1.000	1.000	1.000	1.000	1.000
2003	1.729	3.809	1.190	1.004	1.077	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.808	2.375	2.455	1.121	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.367	1.963	1.440	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	2.401	2.505	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.465	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	3.539	2.055	1.789	1.390	1.079	1.005	1.002	1.000	1.000	1.000	1.000
Volume Weighted Average	2.758	1.793	1.827	1.393	1.026	1.004	0.997	0.999	1.000	1.000	1.000
Time Weighted Average	3.303	2.212	1.856	1.308	1.051	1.011	1.004	0.999	1.000	1.000	1.000
Average Excluding High/Low	3.373	2.030	1.511	1.300	1.059	1.001	1.000	0.999	1.000	1.000	1.000
5 Year Average	2.192	2.281	1.720	1.062	1.015	1.007	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	2.411	2.281	1.695	1.143	1.041	1.029	1.003	1.000	1.000	1.000	1.000
3 Year Average	2.401	2.221	1.618	1.184	1.032	1.043	1.004	1.000	1.000	1.000	1.000
3 Year Volume	2.210	2.271	1.691	1.133	1.019	1.022	1.001	1.000	1.000	1.000	1.000
Weighted Average	2.707	1.911	1.481	1.226	1.029	1.002	1.000	0.997	1.000	1.000	1.000
5 Year Volume	2.159	2.114	1.596	1.235	1.010	1.004	1.001	1.000	1.000	1.000	1.000
Weighted Average Excluding	2.238	2.221	1.657	1.071	1.021	1.008	1.000	1.000	1.000	1.000	1.000
High/Low	2.175	2.158	1.615	1.222	1.008	1.006	1.002	1.000	1.000	1.000	1.000
7 Year Average	2.172	2.058	1.677	1.201	1.019	1.003	1.001	0.999	1.000	1.000	1.000
Excluding High/Low	2.796	2.106	1.568	1.314	1.058	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average	2.411	2.058	1.511	1.300	1.058	1.000	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	10.321	4.281	2.080	1.376	1.058	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of	0.097	0.234	0.481	0.727	0.945	1.000	1.000	1.000	1.000	1.000	1.000
December 2007	2.411	2.058	1.511	1.300	1.058	1.000	1.000	1.000	1.000	1.000	1.000
Selected	10.321	4.281	2.080	1.376	1.058	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	0.097	0.234	0.481	0.727	0.945	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate											

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss per Cumulative Closed Claims Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss per Cumulative Closed Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	719	2,200	1,562	2,275	2,286	2,343	2,335	2,335	2,335	2,335	2,335	2,335	2,335
1990	541	881	1,179	1,893	4,425	4,426	4,408	4,367	4,443	4,443	4,443	4,443	4,443
1991	215	303	705	1,009	1,061	1,523	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	117	293	814	1,275	1,405	1,902	1,949	1,955	1,936	1,936	1,936	1,936	1,936
1993	786	2,284	3,537	4,345	13,314	13,421	13,224	12,947	12,832	12,832	12,832	12,832	12,832
1994	75	638	807	904	931	991	982	982	982	982	982	982	982
1995	67	421	1,066	1,345	1,554	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	104	880	1,770	2,112	2,759	2,800	2,826	2,958	2,958	2,958	2,958	2,958	2,958
1997	258	649	1,893	12,532	12,429	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187
1998	149	1,124	1,541	1,859	3,931	3,931	3,903	3,903	3,903	3,903	3,903		
1999	344	897	2,015	2,872	4,660	4,627	4,627	4,627	4,627	4,627			
2000	390	576	778	1,159	1,127	1,127	1,127	1,127	1,127				
2001	220	1,261	2,678	3,796	4,025	4,097	4,178	4,215					
2002	544	996	1,816	4,179	5,451	5,606	5,986						
2003	216	374	1,425	1,696	1,703	1,834							
2004	291	525	1,248	3,063	3,433								
2005	526	1,245	2,445	3,520									
2006	352	844	2,116										
2007	277	684											
2008	532												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss per Cumulative Closed Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	2,335	2,335	2,335	2,335	2,335	2,335	2,335
1990	4,443	4,443	4,443	4,443	4,443	4,443	
1991	1,500	1,500	1,500	1,500	1,500		
1992	1,936	1,936	1,936	1,936			
1993	12,832	12,832	12,832				
1994	982	982					
1995	1,845						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ultimate Claims Based on Reported Claim Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (1) x (3)
	(1)	(2)	(3)	(4)
1989	89	1.000	1.000	89
1990	99	1.000	1.000	99
1991	56	1.000	1.000	56
1992	72	1.000	1.000	72
1993	93	1.000	1.000	93
1994	108	1.000	1.000	108
1995	85	1.000	1.000	85
1996	121	1.000	1.000	121
1997	99	1.000	1.000	99
1998	142	1.000	1.000	142
1999	142	1.000	1.000	142
2000	146	1.000	1.000	146
2001	120	1.000	1.000	120
2002	164	1.000	1.000	164
2003	148	1.002	1.002	148
2004	119	1.004	1.006	120
2005	129	1.003	1.008	130
2006	105	1.014	1.023	107
2007	142	1.045	1.069	152
2008	160	1.127	1.205	193
Total	2,339			2,386

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Reported Claim Development
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.115	1.011	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.099	1.056	1.032	1.010	1.000	1.010	1.000	1.000	1.000	1.000	1.000
1991	1.186	1.059	1.000	1.000	1.037	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.298	1.098	1.060	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.186	1.072	1.011	1.011	1.022	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.029	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.068	1.077	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.118	1.053	1.017	1.000	1.000	0.992	1.000	1.000	1.000	1.000	1.000
1997	1.106	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.137	1.045	1.014	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000
1999	1.090	1.060	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.104	1.036	1.000	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.057	1.036	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.303	1.032	1.019	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000
2003	1.164	1.014	1.007	1.000	1.021	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.235	1.086	1.035	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.117	1.032	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.121	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.109	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.139	1.048	1.016	1.004	1.006	1.001	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.133	1.045	1.015	1.004	1.005	1.001	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.140	1.045	1.015	1.004	1.005	1.001	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.136	1.048	1.014	1.003	1.004	1.001	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.134	1.031	1.021	1.003	1.002	1.002	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.116	1.049	1.017	1.003	1.007	1.002	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.115	1.048	1.016	1.002	1.007	1.002	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.145	1.037	1.021	1.006	1.006	1.003	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.127	1.045	1.014	1.003	1.004	1.002	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.145	1.033	1.013	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average Excluding											
High/Low	1.136	1.031	1.020	1.002	1.002	1.002	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.149	1.033	1.014	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.134	1.039	1.012	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.129	1.046	1.015	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.127</u>	<u>1.045</u>	<u>1.014</u>	<u>1.003</u>	<u>1.004</u>	<u>1.002</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.205	1.069	1.023	1.008	1.006	1.002	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.830	0.936	0.978	0.992	0.994	0.998	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Reported Claim Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Reported Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	78	87	88	89	89	89	89	89	89	89	89	89	89
1990	81	89	94	97	98	98	99	99	99	99	99	99	99
1991	43	51	54	54	54	56	56	56	56	56	56	56	56
1992	47	61	67	71	72	72	72	72	72	72	72	72	72
1993	70	83	89	90	91	93	93	93	93	93	93	93	93
1994	103	106	108	108	108	108	108	108	108	108	108	108	108
1995	73	78	84	85	85	85	85	85	85	85	85	85	85
1996	102	114	120	122	122	122	121	121	121	121	121	121	121
1997	85	94	99	99	99	99	99	99	99	99	99	99	99
1998	117	133	139	141	141	141	142	142	142	142	142	142	142
1999	122	133	141	141	141	142	142	142	142	142	142	142	142
2000	125	138	143	143	146	146	146	146	146	146	146	146	146
2001	105	111	115	120	120	120	120	120	120	120	120	120	120
2002	119	155	160	163	163	163	164	164	164	164	164	164	164
2003	122	142	144	145	145	148	148	148	148	148	148	148	148
2004	85	105	114	118	119	119	119	119	119	119	119	119	119
2005	111	124	128	129	129	129	129	129	129	129	129	129	129
2006	91	102	105	105	105	105	105	105	105	105	105	105	105
2007	128	142	142	142	142	142	142	142	142	142	142	142	142
2008	160	160	160	160	160	160	160	160	160	160	160	160	160

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Reported Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	
1991	56	56	56	56	56		
1992	72	72	72	72			
1993	93	93	93				
1994	108	108					
1995	85						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ultimate Claims Based on Closed Claim Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	Cumulative Closed Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (1) x (3)
	(1)	(2)	(3)	(4)
1989	89	1.000	1.000	89
1990	99	1.000	1.000	99
1991	56	1.000	1.000	56
1992	72	1.000	1.000	72
1993	93	1.000	1.000	93
1994	108	1.000	1.000	108
1995	85	1.000	1.000	85
1996	121	1.000	1.000	121
1997	99	1.000	1.000	99
1998	142	1.000	1.000	142
1999	142	1.000	1.000	142
2000	146	1.000	1.000	146
2001	118	1.001	1.001	118
2002	163	1.002	1.003	164
2003	146	1.007	1.010	148
2004	117	1.009	1.019	119
2005	124	1.042	1.062	132
2006	98	1.051	1.116	109
2007	130	1.054	1.176	153
2008	148	1.200	1.411	209
Total	2,296			2,404

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Closed Claim Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.262	1.052	1.086	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000
1990	1.224	1.049	1.058	1.066	1.000	1.010	1.010	1.000	1.000	1.000	1.000
1991	1.184	1.089	1.061	1.019	1.019	1.037	1.000	1.000	1.000	1.000	1.000
1992	1.390	1.053	1.100	1.045	1.014	1.014	1.000	1.014	1.000	1.000	1.000
1993	1.309	1.139	1.061	1.011	1.000	1.023	1.022	1.011	1.000	1.000	1.000
1994	1.109	1.049	1.009	0.991	1.000	1.009	1.000	1.000	1.000	1.000	1.000
1995	1.298	1.068	1.025	1.025	1.024	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.216	1.065	1.026	1.026	1.000	1.000	1.008	1.000	1.000	1.000	1.000
1997	1.130	1.034	1.056	1.021	1.021	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.171	1.065	1.038	1.022	1.014	1.007	1.000	1.000	1.000	1.000	1.000
1999	1.116	1.040	1.038	1.015	1.036	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.200	1.030	1.029	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.140	1.082	1.075	1.026	1.009	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.301	1.007	1.034	1.046	1.000	1.019	1.000	1.000	1.000	1.000	1.000
2003	1.179	1.045	1.000	1.036	1.021	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.260	1.031	1.120	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.217	1.054	1.051	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.148	1.054	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.150	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.211	1.056	1.051	1.027	1.011	1.009	1.003	1.002	1.000	1.000	1.000
Volume Weighted Average	1.200	1.052	1.047	1.028	1.010	1.008	1.003	1.002	1.000	1.000	1.000
Time Weighted Average	1.197	1.050	1.049	1.030	1.012	1.007	1.002	1.001	1.000	1.000	1.000
Average Excluding High/Low	1.206	1.054	1.050	1.027	1.009	1.008	1.002	1.001	1.000	1.000	1.000
5 Year Average	1.182	1.043	1.053	1.041	1.010	1.002	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	1.172	1.046	1.057	1.042	1.010	1.006	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.171	1.046	1.051	1.042	1.010	1.007	1.000	1.000	1.000	1.000	1.000
3 Year Volume	1.187	1.036	1.051	1.040	1.013	1.006	1.000	1.000	1.000	1.000	1.000
Weighted Average	1.187	1.036	1.051	1.040	1.013	1.006	1.000	1.000	1.000	1.000	1.000
5 Year Volume	1.200	1.052	1.046	1.028	1.009	1.007	1.002	1.001	1.000	1.000	1.000
Weighted Average	1.187	1.042	1.044	1.034	1.012	1.002	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.187	1.042	1.044	1.034	1.012	1.002	1.000	1.000	1.000	1.000	1.000
Excluding High/Low	1.180	1.044	1.051	1.041	1.010	1.002	1.000	1.000	1.000	1.000	1.000
7 Year Average	1.191	1.043	1.046	1.034	1.013	1.001	1.000	1.000	1.000	1.000	1.000
Weighted Average Excluding	1.185	1.046	1.046	1.031	1.013	1.002	1.001	1.002	1.000	1.000	1.000
High/Low	1.185	1.046	1.046	1.031	1.013	1.002	1.001	1.002	1.000	1.000	1.000
5 Year Volume	1.204	1.054	1.046	1.030	1.008	1.006	1.002	1.001	1.000	1.000	1.000
Weighted Average Excluding	1.204	1.054	1.046	1.030	1.008	1.006	1.002	1.001	1.000	1.000	1.000
High/Low	1.204	1.054	1.046	1.030	1.008	1.006	1.002	1.001	1.000	1.000	1.000
7 Year Average	1.200	1.054	1.051	1.042	1.009	1.007	1.002	1.001	1.000	1.000	1.000
Excluding High/Low	1.200	1.054	1.051	1.042	1.009	1.007	1.002	1.001	1.000	1.000	1.000
9 Year Average	1.411	1.176	1.116	1.062	1.019	1.010	1.003	1.001	1.000	1.000	1.000
Excluding High/Low	1.411	1.176	1.116	1.062	1.019	1.010	1.003	1.001	1.000	1.000	1.000
Evaluation as of	0.708	0.850	0.896	0.941	0.981	0.990	0.997	0.999	1.000	1.000	1.000
December 2007	0.708	0.850	0.896	0.941	0.981	0.990	0.997	0.999	1.000	1.000	1.000
Selected	0.708	0.850	0.896	0.941	0.981	0.990	0.997	0.999	1.000	1.000	1.000
Cumulative	0.708	0.850	0.896	0.941	0.981	0.990	0.997	0.999	1.000	1.000	1.000
Ratio to Ultimate	0.708	0.850	0.896	0.941	0.981	0.990	0.997	0.999	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Closed Claim Development
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Closed Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	61	77	81	88	88	88	89	89	89	89	89	89	89
1990	67	82	86	91	97	97	98	99	99	99	99	99	99
1991	38	45	49	52	53	54	56	56	56	56	56	56	56
1992	41	57	60	66	69	70	71	71	72	72	72	72	72
1993	55	72	82	87	88	88	90	92	93	93	93	93	93
1994	92	102	107	108	107	107	108	108	108	108	108	108	108
1995	57	74	79	81	83	85	85	85	85	85	85	85	85
1996	88	107	114	117	120	120	120	121	121	121	121	121	121
1997	77	87	90	95	97	99	99	99	99	99	99	99	99
1998	105	123	131	136	139	141	142	142	142	142	142	142	142
1999	112	125	130	135	137	142	142	142	142	142	142	142	142
2000	110	132	136	140	146	146	146	146	146	146	146	146	146
2001	86	98	106	114	117	118	118	118	118	118	118	118	118
2002	113	147	148	153	160	160	163	163	163	163	163	163	163
2003	112	132	138	138	143	146	146	146	146	146	146	146	146
2004	77	97	100	112	117	117	117	117	117	117	117	117	117
2005	92	112	118	124	124	124	124	124	124	124	124	124	124
2006	81	93	98	98	98	98	98	98	98	98	98	98	98
2007	113	130	130	130	130	130	130	130	130	130	130	130	130
2008	148	148	148	148	148	148	148	148	148	148	148	148	148

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Closed Claims
General Liability
December 31, 2008

Accident Years 2003-2008
\$1,000,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	
1991	56	56	56	56	56		
1992	72	72	72	72			
1993	93	93	93				
1994	108	108					
1995	85						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Closed Claims to Cumulative Reported Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
1989	0.782	0.885	0.920	0.989	0.989	0.989	1.000	1.000	1.000	1.000	1.000
1990	0.827	0.921	0.915	0.938	0.990	0.990	0.990	1.000	1.000	1.000	1.000
1991	0.884	0.882	0.907	0.963	0.981	0.964	1.000	1.000	1.000	1.000	1.000
1992	0.872	0.934	0.896	0.930	0.958	0.972	0.986	0.986	1.000	1.000	1.000
1993	0.786	0.867	0.921	0.967	0.967	0.946	0.968	0.989	1.000	1.000	1.000
1994	0.893	0.962	0.991	1.000	0.991	0.991	1.000	1.000	1.000	1.000	1.000
1995	0.781	0.949	0.940	0.953	0.976	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.863	0.939	0.950	0.959	0.984	0.984	0.992	1.000	1.000	1.000	1.000
1997	0.906	0.926	0.909	0.960	0.980	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.897	0.925	0.942	0.965	0.986	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.918	0.940	0.922	0.957	0.972	1.000	1.000	1.000	1.000	1.000	
2000	0.880	0.957	0.951	0.979	1.000	1.000	1.000	1.000	1.000		
2001	0.819	0.883	0.922	0.950	0.975	0.983	0.983	0.983			
2002	0.950	0.948	0.925	0.939	0.982	0.982	0.994				
2003	0.918	0.930	0.958	0.952	0.986	0.986					
2004	0.906	0.924	0.877	0.949	0.983						
2005	0.829	0.903	0.922	0.961							
2006	0.890	0.912	0.933								
2007	0.883	0.915									
2008	0.925										
Average	0.870	0.921	0.928	0.959	0.981	0.986	0.994	0.997	1.000	1.000	1.000
Time Weighted Average	0.884	0.923	0.928	0.958	0.982	0.988	0.994	0.996	1.000	1.000	1.000
Average Excluding High/Low	0.871	0.922	0.927	0.959	0.982	0.988	0.995	0.998	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	0.893	0.917	0.927	0.950	0.984	0.990	0.998	1.000	1.000	1.000	1.000
3 Year Average	0.899	0.910	0.911	0.954	0.984	0.984	0.992	0.994	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	0.904	0.917	0.931	0.954	0.982	0.994	0.997	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	0.890	0.925	0.931	0.956	0.982	0.993	0.998	0.998	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Closed Claims to Cumulative Reported Claims
 General Liability
 December 31, 2008

Accident Years 2003-2008
 \$1,000,000 SIR

<u>Accident Year</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000	1.000	1.000				
1994	1.000	1.000	1.000	1.000					
1995	1.000	1.000	1.000						
1996	1.000	1.000							
1997	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Incurred Loss Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	Cumulative Incurred Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (1) x (3)
	(1)	(2)	(3)	(4)
1989	\$ 124,141	1.000	1.000	\$ 124,141
1990	32,734	1.000	1.000	32,734
1991	75,626	1.000	1.000	75,626
1992	63,858	1.000	1.000	63,858
1993	63,660	1.000	1.000	63,660
1994	96,833	1.000	1.000	96,833
1995	85,639	1.000	1.000	85,639
1996	92,901	1.000	1.000	92,901
1997	225,205	1.000	1.000	225,205
1998	135,150	1.000	1.000	135,150
1999	442,466	1.000	1.000	442,466
2000	130,204	1.000	1.000	130,204
2001	505,931	1.000	1.000	505,931
2002	369,496	1.000	1.000	369,496
2003	265,463	1.000	1.000	265,463
2004	229,621	1.000	1.000	229,621
2005	369,470	1.000	1.000	369,470
2006	497,210	1.000	1.000	497,210
2007	405,890	1.000	1.000	405,890
2008	885,532	1.062	1.062	940,233
Total	\$ 5,097,030			\$ 5,151,731

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Incurred Loss Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>12-24</u>	<u>24-36</u>	<u>36-48</u>	<u>48-60</u>	<u>60-72</u>	<u>72-84</u>	<u>84-96</u>	<u>96-108</u>	<u>108-120</u>	<u>120-132</u>	<u>132-144</u>
1989	0.959	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.047	1.000	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.416	0.986	1.003	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.708	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.912	0.906	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.937	1.058	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.386	0.655	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.860	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.976	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.012	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.898	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.356	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.081	1.014	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.967	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.901	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.264	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.579	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.066	0.977	0.993	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.087	0.988	0.998	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.098	0.985	0.998	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.057	0.992	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.067	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.248	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.125	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.062	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.154	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Volume											
Weighted Average Excluding											
High/Low	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.128	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.062</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Incurred Loss Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

Accident Year	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	129,614	124,280	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	35,099	36,757	36,757	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	48,696	68,976	68,021	68,232	68,232	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626
1992	92,696	65,630	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	77,321	70,484	63,871	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	97,749	91,568	96,834	96,023	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	94,348	130,765	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	108,016	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	230,682	225,205	224,935	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	132,322	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	439,714	445,092	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466
2000	144,984	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	372,970	505,710	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002	337,524	364,735	369,940	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496
2003	274,711	265,711	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463
2004	236,522	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621
2005	410,159	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470
2006	393,270	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210
2007	257,082	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890
2008	885,532	885,532	885,532	885,532	885,532	885,532	885,532	885,532	885,532	885,532	885,532	885,532	885,532

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	32,734	32,734	32,734	32,734	32,734	32,734	
1991	75,626	75,626	75,626	75,626	75,626		
1992	63,858	63,858	63,858	63,858			
1993	63,660	63,660	63,660				
1994	96,833	96,833					
1995	85,639						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Paid Loss Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	Cumulative Paid Loss	Selected Development Factors	Cumulative Development Factors	Ultimate Loss (1) x (3)
	(1)	(2)	(3)	(4)
1989	\$ 124,141	1.000	1.000	\$ 124,141
1990	32,734	1.000	1.000	32,734
1991	75,626	1.000	1.000	75,626
1992	63,858	1.000	1.000	63,858
1993	63,660	1.000	1.000	63,660
1994	96,833	1.000	1.000	96,833
1995	85,639	1.000	1.000	85,639
1996	92,901	1.000	1.000	92,901
1997	225,205	1.000	1.000	225,205
1998	135,150	1.000	1.000	135,150
1999	442,466	1.000	1.000	442,466
2000	130,204	1.000	1.000	130,204
2001	505,931	1.000	1.000	505,931
2002	369,496	1.000	1.000	369,496
2003	265,463	1.000	1.000	265,463
2004	229,621	1.000	1.000	229,621
2005	369,470	1.000	1.000	369,470
2006	497,210	1.000	1.000	497,303
2007	400,890	1.008	1.008	404,173
2008	478,667	1.511	1.524	729,353
Total	\$ 4,685,165			\$4,939,227

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Paid Loss Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	10.772	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.205	1.000	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	2.013	1.000	1.003	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	2.717	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.070	1.058	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.271	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.127	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.408	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.114	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.901	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.462	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.926	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.845	1.007	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.092	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.095	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.225	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.757	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.801	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.989	1.011	1.001	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.537	1.011	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.543	1.006	1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.531	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.359	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.594	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.570	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.399	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.511	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.533	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Volume											
Weighted Average Excluding											
High/Low	1.585	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.584	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.545	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.485	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.511</u>	<u>1.008</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.524	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.656	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Paid Loss Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	156
1989	10,609	114,275	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	30,499	36,756	36,756	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	33,797	68,021	68,021	68,232	68,232	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626
1992	23,506	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	56,571	56,571	56,571	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	85,569	91,568	96,834	96,023	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	67,455	85,765	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	82,416	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	159,932	225,205	224,935	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	121,352	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	232,722	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466	442,466
2000	89,084	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	250,862	483,069	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002	197,648	364,735	367,177	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496
2003	243,339	265,711	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463
2004	209,790	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621
2005	301,573	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470
2006	282,983	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210
2007	222,617	400,890	400,890	400,890	400,890	400,890	400,890	400,890	400,890	400,890	400,890	400,890	400,890
2008	478,667	478,667	478,667	478,667	478,667	478,667	478,667	478,667	478,667	478,667	478,667	478,667	478,667

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	32,734	32,734	32,734	32,734	32,734	32,734	
1991	75,626	75,626	75,626	75,626	75,626		
1992	63,858	63,858	63,858	63,858			
1993	63,660	63,660	63,660				
1994	96,833	96,833					
1995	85,639						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Paid Loss to Cumulative Incurred Loss
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	0.082	0.919	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.694	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.254	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.732	0.803	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.875	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.715	0.656	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.763	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.693	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.529	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.614	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.673	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.586	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.887	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.735	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.720	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.866	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.541	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Paid Loss to Cumulative Incurred Loss
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000				
1994	1.000	1.000					
1995	1.000						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Average Incurred Loss per Reported Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	Cumulative Incurred Loss per Reported Claim	Selected Development Factors	Cumulative Development Factors	Ultimate Average Loss (1) x (3)	Ultimate Claims	Ultimate Loss (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 7,302.412	1.000	1.000	\$ 7,302.412	17	\$ 124,141
1990	1,487.909	1.000	1.000	1,487.909	22	32,734
1991	2,800.963	1.000	1.000	2,800.963	27	75,626
1992	2,660.750	1.000	1.000	2,660.750	24	63,858
1993	2,273.571	1.000	1.000	2,273.571	28	63,660
1994	2,200.750	1.000	1.000	2,200.750	44	96,833
1995	1,259.397	1.000	1.000	1,259.397	68	85,639
1996	1,009.793	1.000	1.000	1,009.793	92	92,901
1997	2,559.148	1.000	1.000	2,559.148	88	225,205
1998	1,185.526	1.000	1.000	1,185.526	114	135,150
1999	2,873.156	1.000	1.000	2,873.156	154	442,466
2000	818.893	1.000	1.000	818.893	159	130,204
2001	3,862.069	1.000	1.000	3,862.069	131	505,931
2002	2,463.307	1.000	1.000	2,463.307	150	369,496
2003	1,434.935	1.000	1.000	1,434.935	185	265,463
2004	1,290.006	1.000	1.000	1,290.006	178	229,621
2005	2,186.213	1.000	1.000	2,186.213	169	369,470
2006	2,874.046	1.000	1.000	2,874.046	173	497,210
2007	2,490.123	1.000	1.000	2,490.123	163	405,890
2008	5,334.530	1.047	1.047	5,586.516	181	1,009,046
Total					2,167	\$ 5,220,544

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss per Cumulative Reported Claims Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	0.846	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	0.891	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.253	0.986	0.966	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.620	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.846	0.906	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.915	1.033	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.304	0.655	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.776	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.976	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.973	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.887	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.283	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.980	1.014	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.915	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.851	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.794	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.184	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.453	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.991	0.976	0.991	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	0.955	0.979	0.992	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.022	0.984	0.997	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	0.986	0.992	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.144	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.095	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.030	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	0.970	0.991	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.081	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Volume											
Weighted Average Excluding											
High/Low	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.047</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss per Cumulative Reported Claims Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Incurred Loss per Cumulative Reported Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	8,641	7,311	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302
1990	1,671	1,671	1,671	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
1991	2,117	2,653	2,616	2,527	2,527	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
1992	4,414	2,735	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661
1993	2,974	2,517	2,281	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
1994	2,327	2,129	2,201	2,182	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
1995	1,474	1,923	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
1996	1,301	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
1997	2,621	2,559	2,556	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	1,259
1998	1,214	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
1999	2,971	2,890	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873
2000	923	819	819	819	819	819	819	819	819	819	819	819	819
2001	3,008	3,860	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862
2002	2,482	2,432	2,466	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463
2003	1,570	1,436	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
2004	1,516	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
2005	2,753	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186
2006	2,428	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874
2007	1,714	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490
2008	5,335												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Incurred Loss per Cumulative Reported Claims
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	7,302	7,302	7,302	7,302	7,302	7,302	7,302
1990	1,488	1,488	1,488	1,488	1,488	1,488	
1991	2,801	2,801	2,801	2,801	2,801		
1992	2,661	2,661	2,661	2,661			
1993	2,274	2,274	2,274				
1994	2,201	2,201					
1995	1,259						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Loss Based on Average Paid Loss per Closed Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	Cumulative Paid Loss per Closed Claim	Selected Development Factors	Cumulative Development Factors	Ultimate Average Loss (1) x (3)	Ultimate Claims	Ultimate Loss (4) x (5)
	(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 7,302.412	1.000	1.000	\$ 7,302.412	17	\$ 124,141
1990	1,487.909	1.000	1.000	1,487.909	22	32,734
1991	2,800.963	1.000	1.000	2,800.963	27	75,626
1992	2,660.750	1.000	1.000	2,660.750	24	63,858
1993	2,273.571	1.000	1.000	2,273.571	28	63,660
1994	2,200.750	1.000	1.000	2,200.750	44	96,833
1995	1,259.397	1.000	1.000	1,259.397	68	85,639
1996	1,009.793	1.000	1.000	1,009.793	92	92,901
1997	2,559.148	1.000	1.000	2,559.148	88	225,205
1998	1,185.526	1.000	1.000	1,185.526	114	135,150
1999	2,873.156	1.000	1.000	2,873.156	154	442,466
2000	818.893	1.000	1.000	818.893	159	130,204
2001	3,862.069	1.000	1.000	3,862.069	131	505,931
2002	2,463.307	1.000	1.000	2,463.307	150	369,496
2003	1,434.935	1.000	1.000	1,434.935	185	265,463
2004	1,290.006	1.000	1.000	1,290.006	178	229,621
2005	2,186.213	1.000	1.000	2,186.213	169	369,470
2006	2,874.046	1.000	1.000	2,874.046	173	497,210
2007	2,474.630	1.003	1.003	2,480.825	163	404,375
2008	2,883.536	1.254	1.257	3,624.071	181	654,586
Total					2,167	\$4,864,569

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	7.181	0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.976	1.000	0.850	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.426	0.923	0.966	1.000	1.108	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.417	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.880	0.893	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.896	1.033	0.992	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.972	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.858	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.216	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.615	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.140	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.585	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.476	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.874	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.806	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.935	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.367	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.468	0.989	0.996	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.352	0.985	0.997	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.195	0.999	1.001	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.171	0.992	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average Excluding High/Low	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average Excluding High/Low	1.201	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume Weighted Average Excluding High/Low	1.185	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume Weighted Average Excluding High/Low	1.068	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average Excluding High/Low	1.181	0.985	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume Weighted Average Excluding High/Low	1.182	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Volume Weighted Average Excluding High/Low	1.254	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average Excluding High/Low	1.240	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average Excluding High/Low	1.190	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of December 2007	1.158	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.254</u>	<u>1.003</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.257	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.796	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Paid Loss per Cumulative Closed Claims Development
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	1,061	7,618	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302
1990	1,794	1,750	1,750	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
1991	1,988	2,834	2,616	2,527	2,527	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
1992	1,959	2,776	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661
1993	2,571	2,263	2,020	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
1994	2,377	2,129	2,201	2,182	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
1995	1,297	1,261	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
1996	1,177	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
1997	2,104	2,559	2,556	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
1998	1,226	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
1999	1,790	2,892	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873	2,873
2000	718	819	819	819	819	819	819	819	819	819	819	819	819
2001	2,345	3,716	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862
2002	1,647	2,432	2,464	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463
2003	1,644	1,436	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
2004	1,601	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
2005	2,338	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186
2006	2,211	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874
2007	1,810	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
2008	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884	2,884

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Paid Loss per Cumulative Closed Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	7,302	7,302	7,302	7,302	7,302	7,302	7,302
1990	1,488	1,488	1,488	1,488	1,488	1,488	
1991	2,801	2,801	2,801	2,801	2,801		
1992	2,661	2,661	2,661	2,661			
1993	2,274	2,274	2,274				
1994	2,201	2,201					
1995	1,259						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Claims Based on Reported Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	Cumulative Reported Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (1) x (3)
	(1)	(2)	(3)	(4)
1989	17	1.000	1.000	17
1990	22	1.000	1.000	22
1991	27	1.000	1.000	27
1992	24	1.000	1.000	24
1993	28	1.000	1.000	28
1994	44	1.000	1.000	44
1995	68	1.000	1.000	68
1996	92	1.000	1.000	92
1997	88	1.000	1.000	88
1998	114	1.000	1.000	114
1999	154	1.000	1.000	154
2000	159	1.000	1.000	159
2001	131	1.000	1.000	131
2002	150	1.000	1.000	150
2003	185	1.000	1.000	185
2004	178	1.000	1.000	178
2005	169	1.000	1.000	169
2006	173	1.000	1.000	173
2007	163	1.000	1.000	163
2008	166	1.088	1.088	181
Total	2,152			2,167

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Reported Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.130	1.000	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.024	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.103	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.141	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.134	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.068	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.087	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.077	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.073	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.076	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.078	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.096	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.096	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.095	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.096	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.088	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Volume											
Weighted Average Excluding											
High/Low	1.078	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.078	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.090	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.098	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.088</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.088	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.919	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Reported Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Cumulative Reported Claims
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	15	17	17	17	17	17	17	17	17	17	17	17	17
1990	21	22	22	22	22	22	22	22	22	22	22	22	22
1991	23	26	26	27	27	27	27	27	27	27	27	27	27
1992	21	24	24	24	24	24	24	24	24	24	24	24	24
1993	26	28	28	28	28	28	28	28	28	28	28	28	28
1994	42	43	44	44	44	44	44	44	44	44	44	44	44
1995	64	68	68	68	68	68	68	68	68	68	68	68	68
1996	83	92	92	92	92	92	92	92	92	92	92	92	92
1997	88	88	88	88	88	88	88	88	88	88	88	88	88
1998	109	114	114	114	114	114	114	114	114	114	114		
1999	148	154	154	154	154	154	154	154	154	154			
2000	157	159	159	159	159	159	159	159	159				
2001	124	131	131	131	131	131	131	131					
2002	136	150	150	150	150	150	150						
2003	175	185	185	185	185	185							
2004	156	178	178	178	178								
2005	149	169	169	169									
2006	162	173	173										
2007	150	163											
2008	166												

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Reported Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	17	17	17	17	17	17	17
1990	22	22	22	22	22	22	
1991	27	27	27	27	27		
1992	24	24	24	24			
1993	28	28	28				
1994	44	44					
1995	68						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ultimate Claims Based on Closed Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	Cumulative Closed Claims	Selected Development Factors	Cumulative Development Factors	Ultimate Claims (1) x (3)
	(1)	(2)	(3)	(4)
1989	17	1.000	1.000	17
1990	22	1.000	1.000	22
1991	27	1.000	1.000	27
1992	24	1.000	1.000	24
1993	28	1.000	1.000	28
1994	44	1.000	1.000	44
1995	68	1.000	1.000	68
1996	92	1.000	1.000	92
1997	88	1.000	1.000	88
1998	114	1.000	1.000	114
1999	154	1.000	1.000	154
2000	159	1.000	1.000	159
2001	131	1.000	1.000	131
2002	150	1.000	1.000	150
2003	185	1.000	1.000	185
2004	178	1.000	1.000	178
2005	169	1.000	1.000	169
2006	173	1.001	1.001	173
2007	162	1.005	1.007	163
2008	166	1.317	1.326	220
Total	2,151			2,206

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Closed Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144
1989	1.500	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.235	1.000	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.412	1.083	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.917	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.136	1.120	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.194	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.308	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.314	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.158	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.152	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.177	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.282	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.215	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.250	0.993	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.359	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.310	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.352	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.317	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.307	1.023	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average	1.271	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.285	1.008	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.281	1.018	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	1.326	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.326	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Volume											
Weighted Average	1.326	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Volume											
Weighted Average	1.316	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average											
Excluding High/Low	1.268	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Volume											
Weighted Average Excluding											
High/Low	1.295	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Volume											
Weighted Average Excluding											
High/Low	1.283	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	1.282	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	1.296	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation as of											
December 2007	1.303	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	<u>1.317</u>	<u>1.005</u>	<u>1.001</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.326	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	0.754	0.993	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Closed Claim Development
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>144-156</u>	<u>156-168</u>	<u>168-180</u>	<u>180-192</u>	<u>192-204</u>	<u>204-216</u>	<u>216-228</u>	<u>228-240</u>	<u>240-Ult</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1991	1.000	1.000	1.000	1.000	1.000	1.000			
1992	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000						
1995	1.000	1.000							
1996	1.000								
1997									
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Volume									
Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Volume									
Weighted Average Excluding									
High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000			
Evaluation as of									
December 2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Cumulative	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Closed Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>156</u>
1989	10	15	17	17	17	17	17	17	17	17	17	17	17
1990	17	21	21	22	22	22	22	22	22	22	22	22	22
1991	17	24	26	27	27	27	27	27	27	27	27	27	27
1992	12	23	24	24	24	24	24	24	24	24	24	24	24
1993	22	25	28	28	28	28	28	28	28	28	28	28	28
1994	36	43	44	44	44	44	44	44	44	44	44	44	44
1995	52	68	68	68	68	68	68	68	68	68	68	68	68
1996	70	92	92	92	92	92	92	92	92	92	92	92	92
1997	76	88	88	88	88	88	88	88	88	88	88	88	88
1998	99	114	114	114	114	114	114	114	114	114	114	114	114
1999	130	153	154	154	154	154	154	154	154	154	154	154	154
2000	124	159	159	159	159	159	159	159	159	159	159	159	159
2001	107	130	131	131	131	131	131	131	131	131	131	131	131
2002	120	150	149	150	150	150	150	150	150	150	150	150	150
2003	148	185	185	185	185	185	185	185	185	185	185	185	185
2004	131	178	178	178	178	178	178	178	178	178	178	178	178
2005	129	169	169	169	169	169	169	169	169	169	169	169	169
2006	128	173	173	173	173	173	173	173	173	173	173	173	173
2007	123	162	162	162	162	162	162	162	162	162	162	162	162
2008	166	166	166	166	166	166	166	166	166	166	166	166	166

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Cumulative Closed Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	17	17	17	17	17	17	17
1990	22	22	22	22	22	22	
1991	27	27	27	27	27		
1992	24	24	24	24			
1993	28	28	28				
1994	44	44					
1995	68						

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
Ratio of Cumulative Closed Claims to Cumulative Reported Claims
Property
December 31, 2008

Accident Years 2005-2008
\$200,000 SIR

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>
1989	0.667	0.882	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	0.810	0.955	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	0.739	0.923	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	0.571	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	0.846	0.893	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	0.857	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	0.813	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	0.843	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	0.864	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	0.908	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	0.878	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	0.790	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	0.863	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	0.882	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	0.846	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.840	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.866	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.790	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.820	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.825	0.978	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	0.851	0.992	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	0.829	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average											
Excluding High/Low	0.842	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.870	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average											
Excluding High/Low	0.844	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 Year Average											
Excluding High/Low	0.851	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
 Ratio of Cumulative Closed Claims to Cumulative Reported Claims
 Property
 December 31, 2008

Accident Years 2005-2008
 \$200,000 SIR

<u>Accident Year</u>	<u>144</u>	<u>156</u>	<u>168</u>	<u>180</u>	<u>192</u>	<u>204</u>	<u>216</u>	<u>228</u>	<u>240</u>
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000	1.000	1.000				
1994	1.000	1.000	1.000	1.000					
1995	1.000	1.000	1.000						
1996	1.000	1.000							
1997	1.000								
Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Time Weighted Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
5 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
3 Year Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7 Year Average									
Excluding High/Low	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Miami Valley Risk Management Association

Automobile Liability

Ultimate Loss Estimate for Accident Years 2007 and 2008

Fund Year	(1) Underlying Retention Level	(2) Ultimate Losses	(3) Exposures	(4) Loss Cost	(5) Trended Loss Cost
1989-LY 1	\$ 250,000	\$ 111,919	534	\$ 209.59	\$ 367.51
1990-LY 2	250,000	18,683	663	28.18	47.97
1991-LY 3	250,000	13,946	797	17.50	28.92
1992-LY 4	250,000	39,293	870	45.16	72.48
1993-LY 5	250,000	329,494	1,023	322.09	501.80
1994-LY 6	250,000	126,181	1,153	109.44	165.53
1995-LY 7	250,000	157,537	1,031	152.80	224.39
1996 LY 8	250,000	75,097	1,131	66.40	94.67
1997-LY 9**	500,000	1,018,826	1,293	787.96	1,090.71
1998-LY 10	500,000	98,687	1,379	71.56	96.18
1999-LY 11	500,000	203,725	1,367	149.03	194.45
2000-LY 12	500,000	81,660	1,431	57.06	72.29
2001-LY 13	500,000	555,168	1,422	390.41	480.16
2002-LY 14	500,000	167,747	1,557	107.74	128.64
2003-LY 15	1,000,000	168,870	1,573	107.36	124.45
2004-LY 16	1,000,000	55,000	1,745	31.52	35.47
2005-LY 17	1,000,000	230,000	1,828	125.82	137.49
2006-LY 18	1,000,000	200,000	1,812	110.38	117.10
2007-LY 19	1,000,000		1,824		
2008-LY 20	1,000,000		1,891		
Total*		\$ 3,651,833	22,609		
(6)	Weighted Average Loss Cost			\$ 161.52	\$ 215.54
(7)	Indicated Funding Using Weighted Average Loss Cost for 2007			\$ 294,615	\$ 381,700
(8)	Indicated Funding Using Weighted Average Loss Cost for 2008			\$ 305,437	\$ 407,593

* Does not include 2007, 2008

** Ultimate adjusted for \$1M retention

2004 Exposures adjusted for Centerville entering the pool at 9/1/04

Col (1): Provided by MVRMA
 Col (2): From 12/31/08 Actuarial Review
 Col (3): Number of vehicles from pool contribution worksheets provided by MVRMA
 Col (4): Col (2) / Col (3)
 Col (5): Col (4) * 3% Annual Loss Trend.

Row (6): For Col (4), Total Col (2) / Total Col (3)
 For Col (5), Wgtd Ave of Col (3) and Col (5)
 Row (7): For Col (4), Row (6) x 2007 Exposures
 For Col (5), Row (6) / 1.03 x 2007 Exposures
 Row (8): Row (6) x 2008 Exposures

Miami Valley Risk Management Association

Automobile Liability

Ultimate Loss Estimate of Accident Years 2007 and 2008

Ultimate Losses Include Provision for Industry Expected Excess Losses Above \$250,000 \$1,000,000 Retention Level

Fund Year	(1) Underlying Retention Level	(2) Ultimate Losses Adjusted to \$1,000,000	(3) Exposures	(4) Loss Cost	(5) Trended Loss Cost
1989-LY 1	\$ 250,000	\$ 167,431	534	\$ 313.54	\$ 549.80
1990-LY 2	250,000	27,950	663	42.16	71.77
1991-LY 3	250,000	20,863	797	26.18	43.27
1992-LY 4	250,000	58,782	870	67.57	108.42
1993-LY 5	250,000	492,923	1,023	481.84	750.69
1994-LY 6	250,000	188,767	1,153	163.72	247.64
1995-LY 7	250,000	235,675	1,031	228.59	335.69
1996 LY 8	250,000	112,345	1,131	99.33	141.62
1997-LY 9	500,000	482,209	1,293	372.94	516.23
1998-LY 10	500,000	147,636	1,379	107.06	143.88
1999-LY 11	500,000	304,773	1,367	222.95	290.90
2000-LY 12	500,000	122,163	1,431	85.37	108.14
2001-LY 13	500,000	677,698	1,422	476.58	586.13
2002-LY 14	500,000	250,950	1,557	161.18	192.45
2003-LY 15	1,000,000	252,630	1,573	160.60	186.18
2004-LY 16	1,000,000	82,280	1,745	47.15	53.07
2005-LY 17	1,000,000	344,080	1,828	188.23	205.68
2006-LY 18	1,000,000	299,200	1,812	165.12	168.49
2007-LY 19	1,000,000		1,824		
2008-LY 20	1,000,000		1,891		
Total*		\$ 4,268,354	22,609		
(6)	Weighted Average Loss Cost			\$ 188.79	\$ 249.81
(7)	Indicated Funding Using Weighted Average Loss Cost for 2007			\$ 344,353	\$ 442,382
(8)	Indicated Funding Using Weighted Average Loss Cost for 2008			\$ 357,002	\$ 472,391

* Does not include 2007, 2008

2004 Exposures adjusted for Centerville entering the pool at 9/1/04

- Col (1): Provided by MVRMA
- Col (2): Based on 12/31/08 Actuarial Review and industry expected excess losses
- Col (3): Number of vehicles from pool contribution worksheets provided by MVRMA
- Col (4): Col (2) / Col (3)
- Col (5): Col (4) * 3% Annual Loss Trend.

- Row (6): For Col (4), Total Col (2) / Total Col (3)
For Col (5), Wgtd Avg of Col (3) and Col (5)
- Row (7): For Col (4), Row (6) x 2007 Exposures
For Col (5), Row (6) / 1.03 x 2007 Exposures
- Row (8): Row (6) x 2008 Exposures

General Liability

Ultimate Loss Estimate for Accident Years 2007 and 2008

Fund Year	(1) Underlying Retention Level	(2) Ultimate Losses	(3) Exposures	(4) Loss Cost (per \$1,000)	(5) Trended Loss Cost (per \$1,000)
1989-LY 1	\$ 250,000	\$ 207,853	\$ 54,753,102	\$ 3.80	\$ 6.66
1990-LY 2	250,000	439,863	70,449,956	6.24	10.63
1991-LY 3	250,000	84,015	81,038,056	1.04	1.71
1992-LY 4	250,000	139,376	98,591,734	1.41	2.27
1993-LY 5**	250,000	1,193,369	122,437,189	9.75	15.19
1994-LY 6	250,000	106,065	137,923,803	0.77	1.16
1995-LY 7	250,000	156,790	144,552,618	1.08	1.59
1996 LY 8	250,000	357,926	148,369,934	2.41	3.44
1997-LY 9**	500,000	1,206,526	185,700,460	6.50	8.99
1998-LY 10	500,000	554,289	196,296,039	2.82	3.79
1999-LY 11	500,000	657,094	210,953,824	3.11	4.06
2000-LY 12	500,000	164,560	221,459,981	0.74	0.94
2001-LY 13	500,000	570,000	244,925,981	2.33	2.86
2002-LY 14	500,000	1,200,000	267,468,122	4.49	5.36
2003-LY 15	1,000,000	340,000	291,347,311	1.17	1.35
2004-LY 16	1,000,000	570,000	310,650,751	1.83	2.07
2005-LY 17	1,000,000	700,000	336,661,822	2.08	2.27
2006-LY 18	1,000,000	600,000	350,433,689	1.71	1.82
2007-LY 19	1,000,000		358,045,532		
2008-LY 20	1,000,000		385,918,674		
Total*		\$ 9,247,726	\$ 3,474,014,372		
(6)	Weighted Average Loss Cost			\$ 2.66	\$ 3.54
(7)	Indicated Funding Using Weighted Average Loss Cost for 2007			\$ 953,107	\$ 1,229,557
(8)	Indicated Funding Using Weighted Average Loss Cost for 2008			\$ 1,027,304	\$ 1,365,034

* Does not include 2007, 2008

** Ultimate adjusted for \$1M retention

2004 Exposures adjusted for Centerville entering the pool at 9/1/04

Col (1): Provided by MVRMA
 Col (2): From 12/31/08 Actuarial Review
 Col (3): Net operating expenditures from pool contribution worksheets provided by MVRMA
 Col (4): Col (2) / Col (3) x 1000
 Col (5): Col (4) * 3% Annual Loss Trend.

Row (6): For Col (4), Total Col (2) / Total Col (3) x 1000
 For Col (5), Wgtd Ave of Col (3) and Col (5)
 Row (7): For Col (4), Row (6) x 2007 Exposures / 1000
 For Col (5), Row (6) / 1.03 x 2007 Exposures / 1000
 Row (8): Row (6) x 2008 Exposures / 1000

Miami Valley Risk Management Association

General Liability

Ultimate Loss Estimate of Accident Years 2007 and 2008

**Ultimate Losses Include Provision for Industry Expected Excess Losses Above \$250,000
\$1,000,000 Retention Level**

Fund Year	(1) Underlying Retention Limit	(2) Ultimate Losses Adjusted to \$1,000,000	(3) Exposures	(4) Loss Cost (per \$1,000)	(5) Trended Loss Cost (per \$1,000)
1989-LY 1	\$ 250,000	\$ 290,371	\$ 54,753,102	\$ 5.30	\$ 9.30
1990-LY 2	250,000	614,489	70,449,956	8.72	14.85
1991-LY 3	250,000	117,369	81,038,056	1.45	2.39
1992-LY 4	250,000	194,708	98,591,734	1.97	3.17
1993-LY 5	250,000	839,568	122,437,189	6.86	10.68
1994-LY 6	250,000	148,173	137,923,803	1.07	1.62
1995-LY 7	250,000	219,036	144,552,618	1.52	2.23
1996 LY 8	250,000	500,023	148,369,934	3.37	4.80
1997-LY 9	500,000	637,767	185,700,460	3.43	4.75
1998-LY 10	500,000	723,903	196,296,039	3.69	4.96
1999-LY 11	500,000	917,960	210,953,824	4.35	5.68
2000-LY 12	500,000	229,890	221,459,981	1.04	1.31
2001-LY 13	500,000	796,290	244,925,981	3.25	4.00
2002-LY 14	500,000	1,616,959	267,468,122	6.05	7.22
2003-LY 15	1,000,000	474,980	291,347,311	1.63	1.89
2004-LY 16	1,000,000	796,290	310,650,751	2.56	2.89
2005-LY 17	1,000,000	977,900	336,661,822	2.90	3.17
2006-LY 18	1,000,000	838,200	350,433,689	2.39	2.61
2007-LY 19	1,000,000		358,045,532		
2008-LY 20	1,000,000		385,918,674		
Total*		\$ 10,933,875	\$ 3,474,014,372		
(6)	Weighted Average Loss Cost			\$ 3.15	\$ 4.12
(7)	Indicated Funding Using Weighted Average Loss Cost for 2007			\$ 1,126,888	\$ 1,432,340
(8)	Indicated Funding Using Weighted Average Loss Cost for 2008			\$ 1,214,614	\$ 1,590,160

* Does not include 2007, 2008

2004 Exposures adjusted for Centerville entering the pool at 9/1/04

Col (1): Provided by MVRMA
 Col (2): Based on 12/31/08 Actuarial Review and industry expected excess losses
 Col (3): Net operating expenditures from pool contribution worksheets provided by MVRMA
 Col (4): Col (2) / Col (3) x 1000
 Col (5): Col (4) * 3% Annual Loss Trend.

Row (6): For Col (4), Total Col (2) / Total Col (3) x 1,000
 For Col (5), Wgtd Avg of Col (3) and Col (5)
 Row (7): For Col (4), Row (6) x 2007 Exposures / 1,000
 For Col (5), Row (6) / 1.03 x 2007 Exposures / 1,000
 Row (8): Row (6) x 2008 Exposures / 1,000

Property

Ultimate Loss Estimate for Accident Year 2008

Fund Year	(1) Underlying Retention Limit	(2) Ultimate Losses	(3) Exposures	(4) Loss Cost (per \$100,000)	(5) Trended Loss Cost (per \$100,000)
1989-LY 1	\$ 250,000	\$ 124,141			
1990-LY 2	250,000	32,734			
1991-LY 3	250,000	75,626			
1992-LY 4	250,000	63,858			
1993-LY 5	250,000	63,660			
1994-LY 6	100,000	96,833	\$ 155,936,818	\$ 62.10	\$ 93.93
1995-LY 7	150,000	85,639	170,273,015	50.30	73.86
1996-LY 8	250,000	92,901	196,770,620	47.21	67.31
1997-LY 9	250,000	225,205	230,863,622	97.55	135.03
1998-LY 10	250,000	135,150	285,628,117	47.32	63.59
1999-LY 11**	150,000	442,466	267,747,135	165.26	215.62
2000-LY 12	150,000	130,204	288,994,053	45.05	57.07
2001-LY 13	150,000	505,931	323,837,397	156.23	192.14
2002-LY 14	250,000	369,496	369,853,801	99.90	119.29
2003-LY 15	250,000	265,463	504,900,727	52.58	60.95
2004-LY 16	250,000	229,621	571,777,053	40.16	45.20
2005-LY 17	200,000	369,470	744,146,242	49.65	54.25
2006-LY 18	200,000	497,210	829,733,661	59.92	63.57
2007-LY 19	200,000	413,000	810,478,846	50.96	52.49
2008-LY 20	200,000		833,315,278		
Total*		\$ 3,858,589	\$ 5,750,941,107		
(6)	Weighted Average Loss Cost			\$ 67.09	\$ 80.45
(7)	Indicated Funding Using Weighted Average Loss Cost			\$ 559,112	\$ 670,388

*Does not include 1989-1993, 2008

** Ultimate adjusted for \$200,000 retention

2004 Exposures adjusted for Centerville entering the pool at 9/1/04

Col (1): Provided by MVRMA
 Col (2): From 12/31/08 Actuarial Review
 Col (3): Property values from pool contribution worksheets provided by MVRMA
 Col (4): Col (2) / Col (3) x 100,000
 Col (5): Col (4) * 3% Annual Loss Trend.

Row (6): For Col (4), Total Col (2) / Total Col (3) x 100,000
 For Col (5), Wgtd Ave of Col (3) and Col (5)
 Row (7): Row (6) x 2008 Exposures / 100,000

Miami Valley Risk Management Association
 Net of Reinsurance; Losses Include ALAE
 Accident Years 2007 & 2008
 @12/08

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Incurred Losses

Line of Business	Exposures (1)	Selected Loss Rate (2)	Expected Ultimate Loss (1)*(2) (3)**	Cumulative Developmt Factors (4)	Ratio of			Cumulative Incurred Loss (8)	Ultimate Loss (7)+(8) (9)
					Cumulative Incurred to Ultimate 1/(4) (5)	Undeveloped Incurred to Ultimate 1-(5) (6)	Undeveloped Incurred Loss (3)*(6) (7)		
Auto Liab-2007	1,824	242.53	442,382	1.393	0.718	0.282	124,752	181,275	306,027
Auto Liab-2008	1,891	249.81	472,391	2.185	0.458	0.542	256,036	79,819	335,855
Property-2008	833,315,278	80.45	670,402	1.062	0.942	0.058	38,883	885,532	924,415
GL-2007	358,045,532	4.00	1,432,182	2.743	0.365	0.635	909,436	146,108	1,055,544
GL-2008	385,918,674	4.12	1,589,985	6.440	0.155	0.845	1,343,537	113,771	1,457,308

Ultimate Loss Based on Bornhuetter-Ferguson Using Exposures and Paid Losses

Line of Business	Exposures (1)	Selected Loss Rate (2)	Expected Ultimate Loss (1)*(2) (3)**	Cumulative Developmt Factors (4)	Ratio of			Cumulative Paid Loss (8)	Ultimate Loss (7)+(8) (9)
					Cumulative Paid to Ultimate 1/(4) (5)	Undeveloped Paid to Ultimate 1-(5) (6)	Undeveloped Paid Loss (3)*(6) (7)		
Auto Liab-2007	1,824	242.53	442,382	1.557	0.642	0.358	158,373	151,506	309,879
Auto Liab-2008	1,891	249.81	472,391	2.923	0.342	0.658	310,833	56,070	366,903
Property-2008	833,315,278	80.45	670,402	1.524	0.656	0.344	230,618	568,178	798,796
GL-2007	358,045,532	4.00	1,432,182	4.853	0.206	0.794	1,137,153	88,861	1,226,014
GL-2008	385,918,674	4.12	1,589,985	13.760	0.073	0.927	1,473,916	78,741	1,552,657

**For Property, exposures are divided by 100,000; for general liability, exposures are divided by 1,000 before multiplying by Column 2.



Board of Trustees
Miami Valley Risk Management Association

STATEMENT OF ACTUARIAL OPINION

IDENTIFICATION

I, N. Terry Godbold, President and Chief Actuary, am associated with the firm of Godbold, Malpere & Co. I am a member of the American Academy of Actuaries and meet its qualification standards. I am an Associate of the Casualty Actuarial Society. I was appointed by the Board of Trustees of Miami Valley Risk Management Association (MVRMA) on September 25, 2006 to provide this opinion.

SCOPE

Loss and loss adjustment expense reserves as shown in the annual report of MVRMA are the responsibility of MVRMA’s management; my responsibility is to express an opinion on those loss and loss adjustment expense reserves based on my review. My review included such tests and reviews of the actuarial assumptions, methods, and calculations as I considered necessary in the circumstances. The actuarial methods, considerations and analyses relied on in forming my opinion conform to the appropriate Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. I have been retained to review the December 31, 2008 loss and loss adjustment expense reserves as summarized below. This information will be included in the 2008 annual report of MVRMA.

	<u>Amount</u>
Reserve for Unpaid Losses and Loss Adjustment Expenses-Net	\$5,030,870

These reserves do anticipate salvage and subrogation as a reduction to loss reserves implicitly as a result of paid losses being reported net of salvage and subrogation. These reserves are not discounted for the time value of money.

In forming my opinion on the loss and loss adjustment reserves, I have relied on listings and other relevant data prepared by Craig Blair and Kathy St. Pierre of MVRMA and reports provided by Gallagher Bassett Services, Inc. I evaluated that data for reasonableness and consistency. I was not able to reconcile the data to the data included in the annual report because this report is not available at this time.

My opinion on the loss and loss expense reserves net of ceded excess insurance assumes all ceded excess insurance is valid and collectible. The majority of MVRMA’s ceded loss and loss expense reserves are with companies rated A or better by a reputable insurance rating agency. MVRMA’s management has informed me that it is not aware of any significant uncollectible excess insurance. In my review, I have requested information from management on uncollectible excess insurance and performed such

other procedures as I considered necessary in the circumstances. I express no opinion on the financial condition of MVRMA's excess insurers.

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss expenses, it is necessary to project future loss and loss expense emergence and payments. Considerable uncertainty and variability are inherent in such estimates, and, accordingly, the subsequent development of those reserves may not conform to the assumptions inherent in their determination and, therefore, may vary from the amounts in the foregoing table. No warranty is expressed or implied that such variance will not occur.

I have not reviewed any of MVRMA's assets nor have I formed any opinion as to their validity or value; the following opinion is based on the assumption that MVRMA's December 31, 2008 reserves identified herein are funded by valid assets that have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

RELEVANT COMMENTS

MVRMA increased its SIR retention in 2003 from \$500,000 to \$1,000,000 for liability coverages. MVRMA decreased its SIR retention in 2005 to \$200,000 for property. Reinsurance for 2006 through 2008 for \$9 million excess \$1 million is provided by Governmental Entities Mutual, Inc. (GEM). GEM retroceded \$8 million excess of \$2 million to Munich Reinsurance America, Inc. GEM is an association sponsored captive insurance company domiciled in the District of Columbia. GEM is sponsored by the National Association of Government Entity Programs, Inc. (NAGeP), a non-profit association incorporated in the District of Columbia.

There is no aggregate stop loss policy for accident periods 1996 and subsequent. During 1996 to mitigate these excess insurance coverage changes MVRMA established a Shock Loss Fund (SLF).

Funding for MVRMA's loss and loss expenses is accomplished via annually budgeted contributions. Under the terms of membership, should annual contributions not be sufficient to fund ultimate losses and establish adequate reserves, the Board of Trustees may require supplemental contributions.

OPINION

In my opinion, based on the foregoing procedures, MVRMA's December 31, 2008 reserves identified herein:

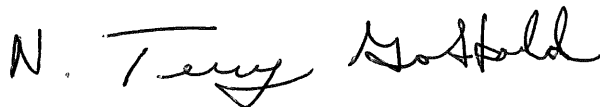
- Make a reasonable provision in the aggregate for all unpaid losses and loss adjustment expenses, net of excess insurance ceded, for the liabilities associated with the specified reserves.
- Are consistent with reserves computed in a manner that conforms to the appropriate Actuarial Standards of Practice of the Actuarial Standards Board.

- Meet the relevant requirements of Section 2744.081 of the Ohio Revised Code.

An actuarial report and underlying workpapers supporting the findings in this statement of actuarial opinion are being provided to MVRMA to be retained for a period of seven years in its administrative offices and to be available for examination by members and for regulatory examination, if appropriate.

My review related only to those reserves identified herein, and I do not express an opinion on MVRMA's financial statements taken as a whole.

This opinion was prepared solely for MVRMA for the purpose of filing with regulatory agencies, if necessary, and is not intended for any other purpose.



N. Terry Godbold, ACAS, MAAA, FCA

N. Terry Godbold
570 W. Crossville Rd., Suite 204
Roswell, Georgia 30075
770-587-0351
March 31, 2009

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This section of Miami Valley Risk Management's comprehensive annual financial report provides users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess the Association's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends Information (Schedules 1, 2 & 3)	156-158
These schedules contain trend information to help the reader understand and assess how the Association's financial position has changed over time.	
Revenue Capacity Information (Schedule 4)	159
This schedule contains information to help the reader understand the sources of the Association's revenues.	
Demographic and Economic Information (Schedules 5-26)	160-181
These schedules contain information related to the demographics of the region as well as the Association's members' exposures, which determine each member's annual contribution. These schedules are intended to assist the reader in understanding the changing environment of the Association and to provide comparisons among its members.	
Operating Information (Schedule 27)	182
This schedule contains information about the Association's operations and resources to help the reader understand how the information in the financial report relates to the services the Association provides and the activities it performs.	

Note: The Association has no debt, and therefore, provides no schedules related to debt.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Association implemented GASB Statement 34 effective January 1, 2004; however, every attempt was made to provide ten years of information in each schedule.

Miami Valley Risk Management Association
 Net Assets by Component
 Last Ten Years

Schedule 1

Year Ended December 31

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Invested in capital assets	\$ 38,265	\$ 40,816	\$ 28,256	\$ 29,166	\$ 21,408	\$ 24,215	\$ 19,278	\$ 15,420	\$ 12,060	\$ 11,136
Unrestricted	1,738,442	1,622,108	2,555,987	2,400,430	2,426,163	2,421,701	4,456,567	7,188,167	9,204,897	10,869,421
Total Net Assets	<u>\$ 1,776,707</u>	<u>\$ 1,662,924</u>	<u>\$ 2,584,243</u>	<u>\$ 2,429,596</u>	<u>\$ 2,447,571</u>	<u>\$ 2,445,916</u>	<u>\$ 4,475,845</u>	<u>\$ 7,203,587</u>	<u>\$ 9,216,957</u>	<u>\$ 10,880,557</u>

Note: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt, restricted and unrestricted. The Association does not have any assets "restricted" by outside parties or by law through constitutional provisions or enabling legislation. The "unrestricted" assets are assets that do not meet the definition of "restricted" or "invested in capital assets net of related debt."

Source: Financial audits for the years 1999-2008

Miami Valley Risk Management Association
 Changes in Net Assets
 Last Ten Years

Schedule 2

Year Ended December 31

	1999	2000	2001	2002	2003 *	2004 *	2005 *	2006 *	2007 *	2008 *
EXPENSES:										
Claim expenses										
Incurrd claims and claim adjustment expenses	\$ 2,524,096	\$ 1,040,530	\$ 972,066	\$ 2,082,192	\$ 1,736,813	\$ 1,726,504	\$ 947,024	\$ 532,687	\$ 1,658,674	\$ 1,876,350
Reinsurance/insurance premiums	470,097	500,356	580,087	791,964	899,070	922,317	763,651	797,977	832,277	739,537
Claims administration	2,300	1,800	1,050	1,050	-	-	-	-	-	-
Closed loss year refunds	-	904,472	-	16,216	1,054,225	689,818	-	-	-	14,680
Total claim expense	2,996,493	2,447,158	1,553,203	2,891,422	3,690,108	3,338,639	1,710,675	1,330,664	2,490,951	2,630,567
Workers' compensation	50,000	50,067	49,940	52,000	-	-	-	-	-	-
Total general and administrative expenses	396,228	395,902	457,231	521,264	508,063	554,786	567,330	610,366	658,624	653,618
Total operating expenses	3,442,721	2,893,127	2,060,374	3,464,686	4,198,171	3,893,425	2,278,005	1,941,030	3,149,575	3,284,185
REVENUES:										
Operating revenues										
Members' contributions	2,059,922	2,201,382	2,514,725	2,823,003	3,871,053	3,571,708	3,878,229	3,970,351	4,074,713	4,001,211
Claims deductibles	197,549	214,819	197,885	220,860	230,775	173,145	214,846	194,154	221,280	249,892
Workers' compensation group contributions	51,023	49,999	50,000	51,999	-	-	-	-	-	-
Other					15,300	8,511	4,821	10,682	31,063	1,654
Interest and other income	244,654	313,144	219,083	214,177	-	-	-	-	-	-
Total operating revenues	2,553,148	2,779,344	2,981,693	3,310,039	4,117,128	3,753,364	4,097,896	4,175,187	4,327,056	4,252,757
Non-operating revenues										
Interest income	-	-	-	-	99,018	138,406	210,038	493,585	574,338	564,578
Unrealized gain on investment	-	-	-	-	-	-	-	-	261,812	130,473
Total non-operating revenues	-	-	-	-	99,018	138,406	210,038	493,585	836,150	695,051
Total revenues	2,553,148	2,779,344	2,981,693	3,310,039	4,216,146	3,891,770	4,307,934	4,668,772	5,163,206	4,947,808
CHANGES IN NET ASSETS:										
Increase (decrease) in net assets	(889,573)	(113,783)	921,319	(154,647)	17,975	(1,655)	2,029,929	2,727,742	2,013,370	1,663,600
Net assets beginning of year	2,666,280	1,776,707	1,662,924	2,584,243	2,429,596	2,447,571	2,445,916	4,475,845	7,203,587	9,216,957
Net assets end of year	\$ 1,776,707	\$ 1,662,924	\$ 2,584,243	\$ 2,429,596	\$ 2,447,571	\$ 2,445,916	\$ 4,475,845	\$ 7,203,587	\$ 9,216,957	\$ 10,880,557

* Implemented GASB 34

- 1 - 2000 - Although "Incurrd claims and claim adjustment expenses" decreased, Net Assets also decreased due to the increase in "Closed loss year refunds" to the members.
- 2 - 2001 - Net assets increased because there were no "Closed loss year refunds" to the members, and other expenses remained fairly stable while revenues increased.
- 3 - 2002 - Net assets decreased slightly due to the increase in "Incurrd claims and claim adjustment expenses" as a result of a substantial increase in ultimate loss estimates.
- 4 - 2003 - Although "Incurrd claims and claim adjustment expenses" decreased, Net Assets increased only slightly due to the substantial return of "Closed loss year refunds" to the members and an increase in insurance premiums.
- 5 - 2005 - Net Assets increased due to a decrease in "Incurrd claims and claim adjustment expenses" because prior years' ultimate loss estimates trended significantly downward.
- 6 - 2006 - Net assets increased due to a decrease in "Incurrd claims and claim adjustment expenses" because prior years' ultimate loss estimates continued their downward trend.
- 7 - 2007 - Although "Incurrd claims and claim adjustment expenses" increased, Net Assets also increased due to a substantial increase in revenues.
- 8 - 2008 - Although "Incurrd claims and claim adjustment expenses" increased, Net Assets also increased due to substantial revenues.

Source: Financial audits for the years 1999-2008

Schedule 3

Miami Valley Risk Management Association
 Loss Development Report - Comparison of Dollar Losses and Claims Counts by Loss Year
 Last Ten Years

Loss Experience After:	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months	Balance in Loss Fund 12/31/08	Paid to Date 12/31/08
Loss Year/Member's Loss Fund Contribution	Total amount paid followed by number of claims/open claims											
1999	\$707,420	\$870,460	\$1,085,012	\$1,208,967	\$1,420,268	\$1,402,582	\$1,402,582	\$1,402,582	\$1,402,582	\$1,402,582	Closed	
\$1,004,999	(381/34)	(404/10)	(415/14)	(416/8)	(416/4)	(417/0)	(417/0)	(417/0)	(417/0)	(417/0)		
16 Member Cities												
2000	\$315,383	\$301,123	\$405,930	\$403,607	\$376,424	\$376,424	\$376,424	\$376,424	\$376,424	\$376,424	Closed	
\$1,125,002	(378/54)	(401/7)	(406/8)	(406/3)	(409/0)	(409/0)	(409/0)	(409/0)	(409/0)	(409/0)		
16 Member Cities												
2001	\$556,568	\$1,269,673	\$1,601,461	\$1,967,676	\$1,871,928	\$1,562,755	\$1,562,827	\$1,558,521			Closed	
\$1,650,000	(311/43)	(327/17)	(332/12)	(337/8)	(337/4)	(337/2)	(337/2)	337/0				
16 Member Cities												
2002	\$669,082	\$861,358	\$1,181,939	\$1,329,548	\$1,565,732	\$1,615,732	\$1,676,919				\$ 156,037	\$ 1,512,887
\$1,382,188	(333/43)	(384/11)	(390/13)	(393/10)	(393/3)	(393/3)	(394/1)					
17 Member Cities												
2003	\$412,346	\$535,979	\$729,271	\$740,676	\$693,624	\$710,915					\$ 1,580,192	\$ 702,062
\$1,762,231	(405/45)	(443/15)	(446/9)	(447/7)	(447/2)	(450/3)						
17 Member Cities												
2004	\$333,584	\$373,278	\$534,656	\$664,726	\$720,958						\$ 1,950,678	\$ 680,719
\$2,079,299	(314/43)	(368/9)	(378/14)	(382/6)	(383/6)							
20 Member Cities												
2005	\$619,515	\$784,933	\$1,092,832	\$1,065,131							\$ 1,697,910	\$ 976,190
\$2,127,001	(345/49)	(389/14)	(394/14)	(395/11)								
20 Member Cities												
2006	\$550,587	\$859,953	\$1,051,038								\$ 1,927,794	\$ 849,964
\$2,335,001	(318/49)	(345/11)	(348/7)									
20 Member Cities												
2007	\$414,230	\$733,233									\$ 2,197,604	\$ 641,257
\$2,450,000	(338/49)	(402/16)										
20 Member Cities												
2008	\$1,079,122										\$ 2,113,359	\$ 613,478
\$2,525,001	(396/66)											
20 Member Cities												

Source: Riskmaster Claims System, Association's internal records

Miami Valley Risk Management Association
Annual Contributions by Member and Year
Last Ten Years

Schedule 4

Member	Year Ended December 31									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beavercreek	\$181,322	\$191,106	\$219,012	\$228,388	\$288,060	\$193,318	\$189,814	\$197,790	\$192,914	\$210,804
Bellbrook	\$0	\$0	\$0	\$0	\$0	\$64,138	\$76,412	\$74,986	\$55,108	\$54,062
Blue Ash	\$143,335	\$166,196	\$177,596	\$223,921	\$253,117	\$220,518	\$213,787	\$251,714	\$324,304	\$286,612
Centerville	\$0	\$0	\$0	\$0	\$0	\$58,137	\$220,037	\$202,847	\$181,220	\$186,677
Englewood	\$0	\$0	\$0	\$0	\$0	\$105,482	\$113,470	\$120,851	\$139,682	\$162,794
Indian Hill	\$59,725	\$53,861	\$57,326	\$71,395	\$105,033	\$85,348	\$106,627	\$146,420	\$156,700	\$162,540
Kettering	\$335,699	\$366,756	\$400,490	\$453,415	\$660,057	\$581,206	\$472,724	\$443,180	\$476,047	\$471,654
Madeira	\$35,113	\$28,145	\$30,936	\$34,213	\$70,310	\$56,845	\$80,835	\$126,795	\$113,523	\$79,197
Mason	\$93,618	\$137,934	\$201,827	\$230,391	\$415,599	\$305,714	\$318,858	\$369,765	\$267,167	\$266,403
Miamisburg	\$266,379	\$268,350	\$304,568	\$228,728	\$245,632	\$212,446	\$273,532	\$296,582	\$322,594	\$284,384
Montgomery	\$82,818	\$87,198	\$71,051	\$79,250	\$118,156	\$111,907	\$104,297	\$119,815	\$133,538	\$90,392
NAWA*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,506	\$8,283
Piqua	\$0	\$0	\$0	\$176,153	\$200,580	\$268,058	\$246,131	\$257,870	\$305,486	\$280,378
Sidney	\$212,225	\$168,524	\$192,598	\$206,422	\$282,321	\$253,006	\$262,913	\$256,588	\$279,257	\$257,875
Springdale	\$111,749	\$130,677	\$114,009	\$131,736	\$183,784	\$142,593	\$143,579	\$139,075	\$153,388	\$157,826
Tipp City	\$54,247	\$58,817	\$61,617	\$70,084	\$100,320	\$84,447	\$91,621	\$100,761	\$134,170	\$139,507
Troy	\$167,501	\$180,150	\$192,692	\$209,518	\$268,201	\$234,827	\$252,453	\$274,884	\$307,797	\$267,486
Vandalia	\$110,367	\$123,536	\$114,175	\$129,970	\$199,418	\$160,664	\$165,055	\$184,599	\$167,535	\$205,064
West Carrollton	\$91,864	\$102,464	\$89,133	\$105,896	\$139,249	\$109,023	\$103,601	\$101,317	\$110,773	\$118,681
Wilmington	\$90,406	\$100,923	\$141,420	\$168,122	\$233,934	\$199,389	\$159,771	\$179,191	\$173,597	\$209,851
Wyoming	\$44,579	\$47,975	\$63,779	\$70,402	\$134,287	\$112,896	\$94,460	\$100,069	\$73,405	\$97,240
	\$2,080,947	\$2,212,612	\$2,432,229	\$2,818,004	\$3,898,058	\$3,559,962	\$3,689,977	\$3,945,099	\$4,074,711	\$3,997,710

Note: Mason joined in 1997; Piqua joined in 2002; and Bellbrook, Centerville and Englewood joined in 2004.

*Beginning in 2007, NAWA, a joint venture water authority shared by Tipp City and Vandalia, was included as a separate entity when premiums were calculated for each member of the pool. This calculation allowed disclosure of NAWA's premium separate from the cities of Tipp City and Vandalia.

Source: Association's internal records

Miami Valley Risk Management Association
 Demographic Statistics
 December 31, 2008

MVRMA is a consortium of municipalities located in southwest Ohio. Core cities for the region are Dayton and Cincinnati. Information for these core cities provides an indication of the demographic and economic condition for the region.

DAYTON

Population:	2007	2008	
	838,189	835,537	
Total Personal Income:	\$27,823,412	\$28,670,331	
Per Capita Personal Income	\$33,195	\$34,314	
Unemployment Rate:	5.90%	7.10%	
Ten Largest Employers (employee count):			
	Wright Patterson Air Force Base	Wright Patterson Air Force Base	24,000
	Premier Health Partners	Premier Health Partners	11,300
	Delphi Corp.	Kettering Health Network	5,425
	Kettering Health Network	Montgomery County	4,497
	Montgomery County	Community Mercy Health Partners	3,075
	Kroger Co.	Kroger Co.	3,000
	LexisNexis	LexisNexis	3,000
	National City	Honda of America Manufacturing	2,750
	Dayton Public Schools	GM Corp. Moraine Assembly Plant	2,500
	Honda of America Manufacturing	Dayton Public Schools	2,453

CINCINNATI

Population:	2007	2008	
	2,121,128	2,133,678	
Total Personal Income:	\$77,739,712	\$81,697,948	
Per Capita Personal Income:	\$36,650	\$38,290	
Unemployment Rate:	5%	5.81%	
Ten Largest Employers (employee count):			
	University of Cincinnati	Kroger Co.	15,600
	Kroger Co.	University of Cincinnati	15,542
	Health Alliance	Proctor & Gamble	12,900
	Procter & Gamble	Children's Hospital	10,347
	Children's Hospital	Tri-Health	9,850
	TriHealth	Health Alliance	9,475
	Fifth Third Bank	Wal-Mart Stores	7,787
	Walmart Stores	Fifth Third Bank	7,633
	GE Aviation	Archdiocese of Cincinnati	7,500
	Mercy Health Partners	GE Aviation	7,400

Note: This report was added to the CAFR in 2007. Information for previous years was not available.
 Sources: The Bureau of Economic Analysis, U.S. Dept. of Commerce, The Bureau of Labor Statistics, The Cincinnati Business Courier and The Dayton Business Journal

Miami Valley Risk Management Association
 Risk Exposure Worksheet: MVRMA (Summary)
 Last Ten Years

Schedule 6

Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$387,108	262,024	1,554	489	1,367	\$267,747,135	\$210,953,824	100.00%
2000	\$421,955	262,024	1,563	500	1,431	\$288,994,053	\$221,459,981	100.00%
2001	\$518,277	262,087	1,628	508	1,422	\$323,837,397	\$244,925,981	100.00%
2002	\$485,437	305,832	1,903	550	1,557	\$376,167,333	\$267,468,122	100.00%
2003	\$595,242	305,832	1,891	565	1,593	\$505,138,727	\$291,347,311	100.00%
2004	\$808,325	348,100	2,080	631	1,808	\$587,115,995	\$321,060,280	100.00%
2005	\$698,372	348,100	2,069	631	1,828	\$744,146,242	\$336,661,822	100.00%
2006	\$773,257	348,100	2,078	636	1,812	\$829,733,661	\$350,433,689	100.00%
2007	\$722,898	348,100	2,074	638	1,824	\$890,798,964	\$358,045,532	100.00%
2008	\$657,329	348,100	2,070	649	1,891	\$847,418,767	\$385,918,674	100.00%

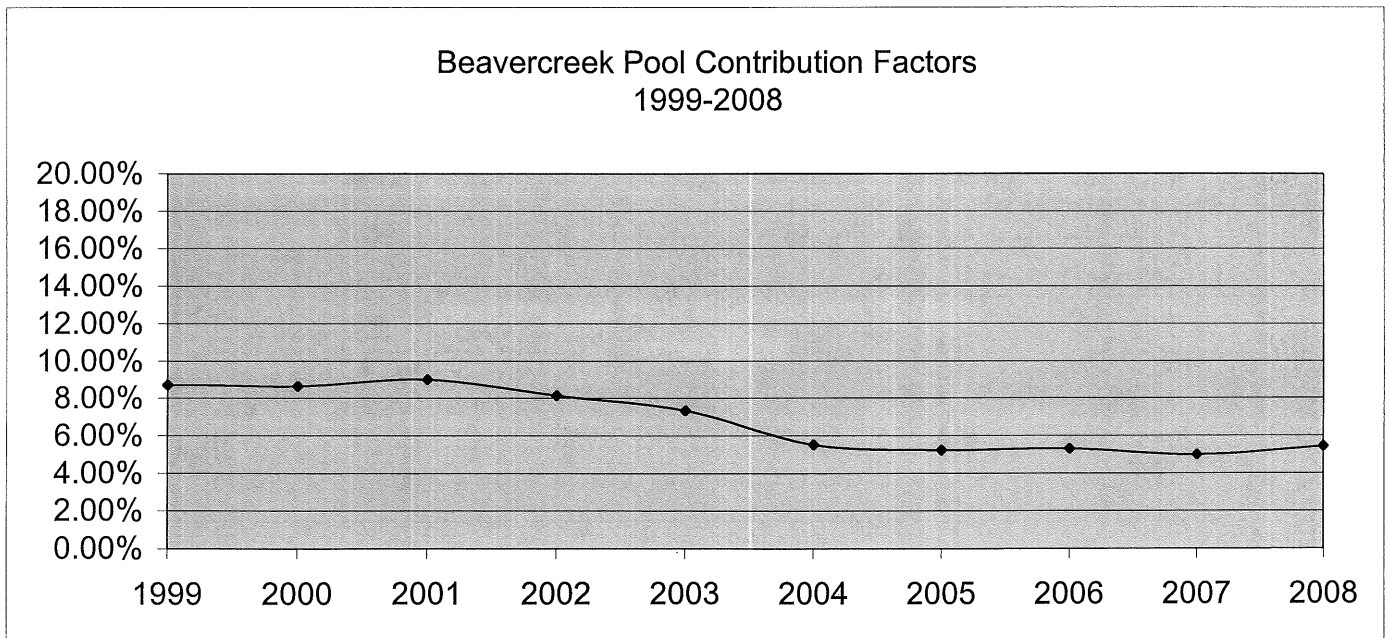
Note: In 2007, NAWA, a joint venture water authority shared by the cities of Tipp City and Vandalia, was included as a separate entity when contribution factors were calculated for each member of the pool. Calculating a separate contribution factor for NAWA was simply a means of separating its premium from the cities of Tipp City and Vandalia. The 2007 and 2008 totals above include the following information submitted for NAWA:

NAWA - 2007	\$0	0	3	0	0	\$11,598,837	\$84,130	0.16%
NAWA - 2008	\$0	0	3	0	1	\$11,946,350	\$537,839	0.19%

Source: Association's internal records

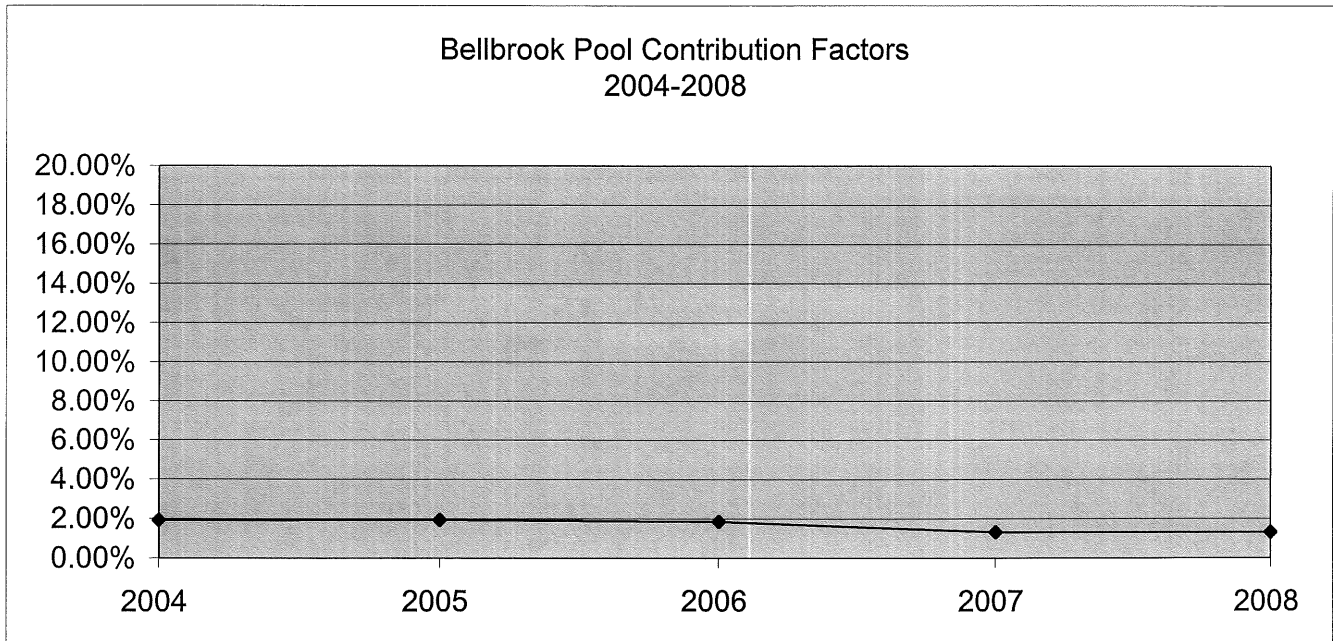
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$49,926	33,626	64	42	92	\$5,882,332	\$10,939,364	8.70%
2000	\$52,362	33,626	67	45	96	\$6,193,103	\$12,312,741	8.64%
2001	\$70,495	33,626	71	47	86	\$6,266,402	\$13,887,477	8.99%
2002	\$57,513	37,984	80	45	86	\$6,280,937	\$16,752,920	8.14%
2003	\$53,827	37,984	80	52	90	\$10,179,714	\$15,559,882	7.34%
2004	\$35,642	37,984	80	48	94	\$12,141,559	\$14,487,068	5.51%
2005	\$26,108	37,984	81	48	94	\$23,911,213	\$16,855,497	5.22%
2006	\$30,149	37,984	89	48	101	\$25,309,795	\$16,797,793	5.32%
2007	\$21,107	37,984	89	47	102	\$26,809,530	\$17,420,563	4.98%
2008	\$27,841	37,984	90	46	109	\$26,334,539	\$19,135,485	5.43%

Source: Association's internal records



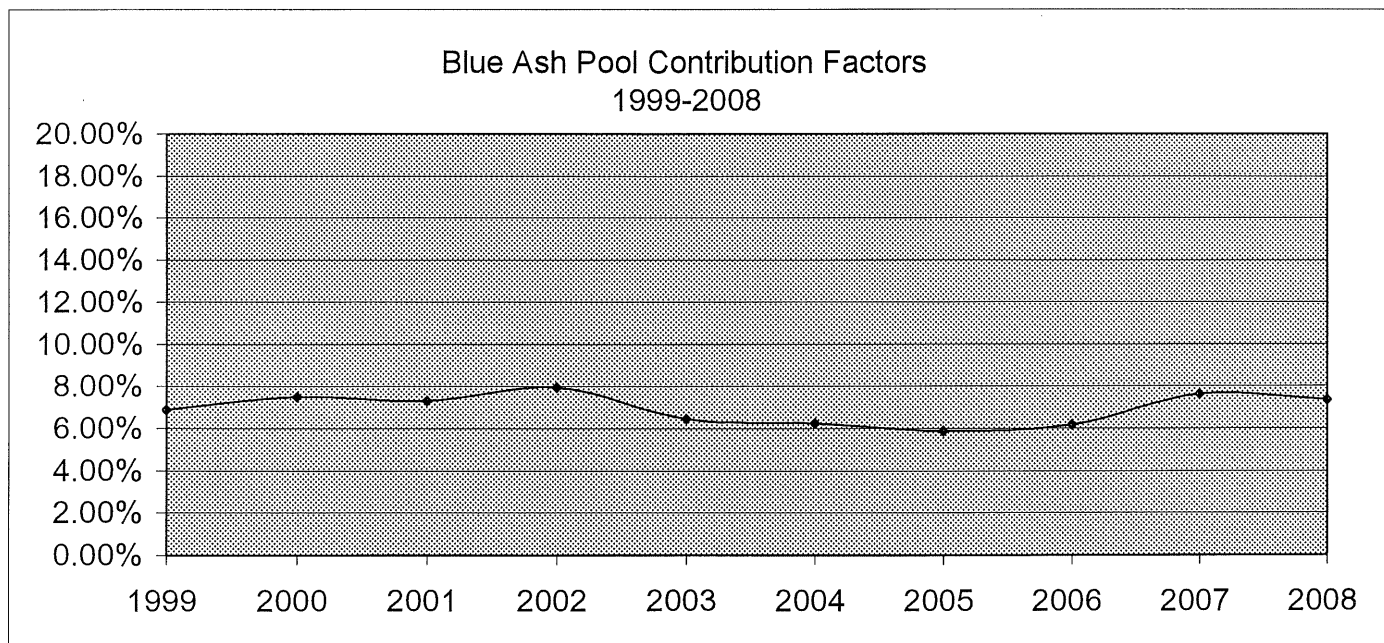
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$21,652	7,009	25	12	33	\$9,478,268	\$3,185,555	1.92%
2005	\$18,504	7,009	26	12	32	\$10,479,866	\$3,581,391	1.93%
2006	\$18,949	7,009	25	12	32	\$11,065,068	\$3,698,659	1.85%
2007	\$5,155	7,009	25	14	33	\$12,076,724	\$3,815,994	1.31%
2008	\$4,514	7,009	26	12	35	\$11,366,041	\$4,172,942	1.27%

Source: Association's internal records



Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$31,340	11,860	101	35	87	\$16,917,313	\$14,119,444	6.87%
2000	\$42,157	11,860	102	35	90	\$17,366,141	\$15,594,168	7.49%
2001	\$49,680	11,923	104	36	93	\$17,960,021	\$16,947,320	7.31%
2002	\$61,337	12,513	105	40	95	\$17,114,533	\$18,010,169	7.96%
2003	\$42,379	12,513	105	41	102	\$34,912,609	\$18,775,957	6.46%
2004	\$52,123	12,513	107	42	103	\$43,254,838	\$19,503,593	6.24%
2005	\$41,879	12,513	110	41	108	\$55,002,418	\$21,055,430	5.88%
2006	\$55,936	12,513	109	37	107	\$58,351,432	\$22,146,450	6.18%
2007	\$83,352	12,513	108	38	108	\$61,585,076	\$22,163,631	7.60%
2008	\$70,585	12,513	110	38	108	\$60,555,427	\$23,993,866	7.34%

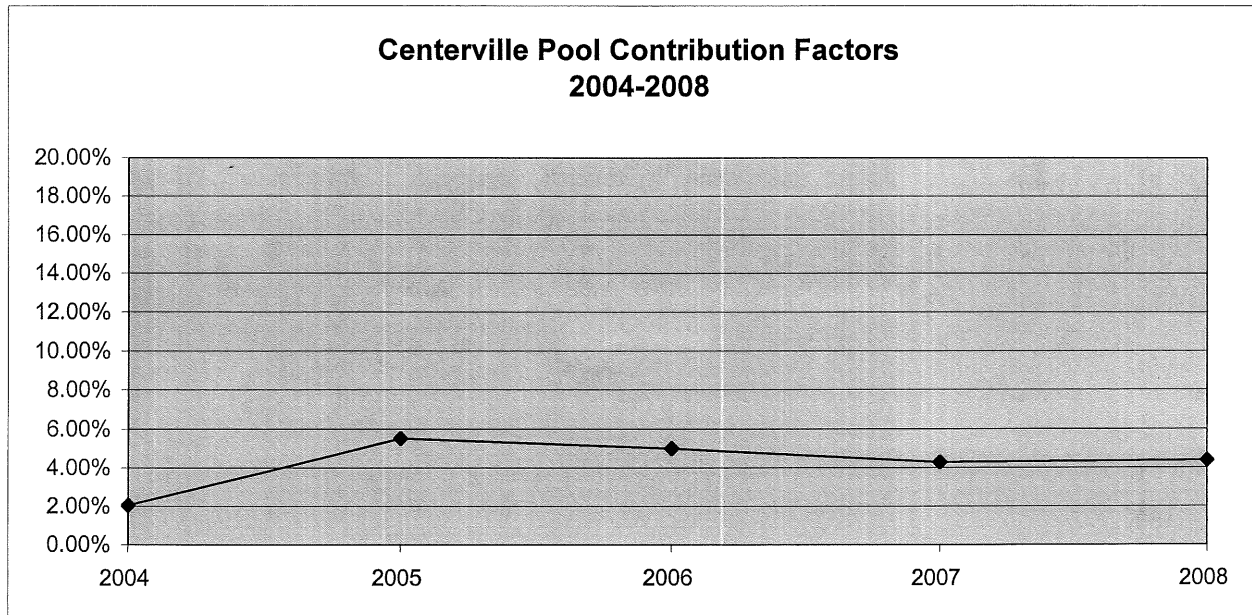
Source: Association's internal records



Miami Valley Risk Management Association
 Risk Exposure Worksheet: City of Centerville (New Member 2004)
 Last Ten Fiscal Years

Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$52,728	23,024	100	42	94	\$23,007,262	\$15,614,286	2.04%
2005	\$41,107	23,024	100	42	97	\$27,211,253	\$16,427,894	5.51%
2006	\$35,684	23,024	96	42	93	\$26,330,174	\$17,580,120	5.00%
2007	\$19,523	23,024	92	42	93	\$27,454,829	\$16,510,031	4.28%
2008	\$23,317	23,024	84	39	86	\$27,436,846	\$16,927,984	4.39%

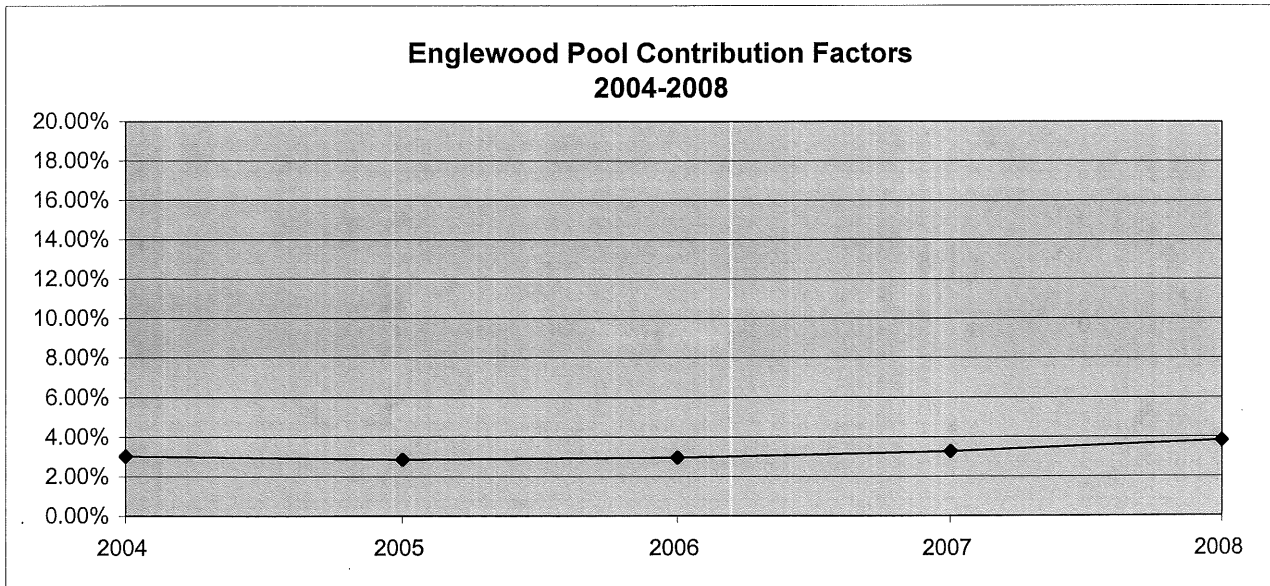
Source: Association's internal records



Miami Valley Risk Management Association
 Risk Exposure Worksheet: City of Englewood (New Member 2004)
 Last Ten Fiscal Years

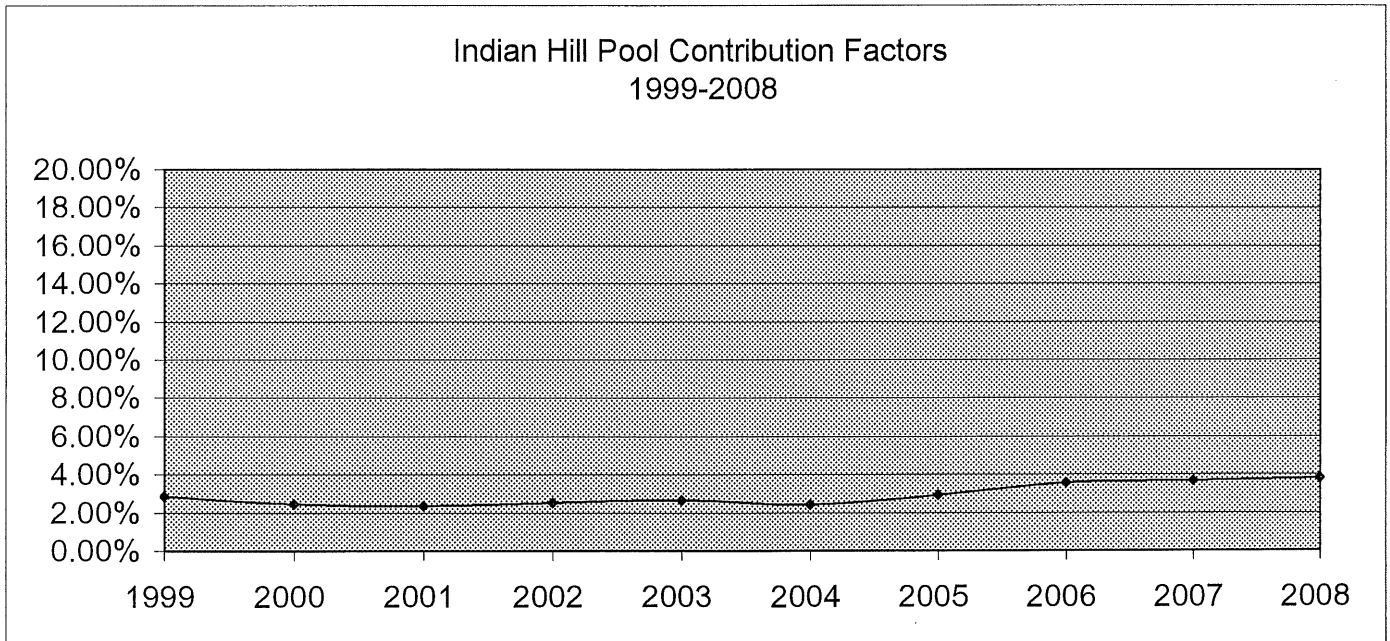
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1999	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$27,033	12,235	48	18	62	\$17,224,870	\$8,688,707	3.03%
2005	\$19,088	12,235	48	19	60	\$19,517,102	\$9,604,002	2.87%
2006	\$21,704	12,235	46	20	64	\$24,312,190	\$10,361,080	2.97%
2007	\$27,602	12,235	50	16	64	\$25,487,087	\$11,653,011	3.28%
2008	\$35,942	12,235	45	20	64	\$24,937,732	\$10,986,906	3.82%

Source: Association's internal records



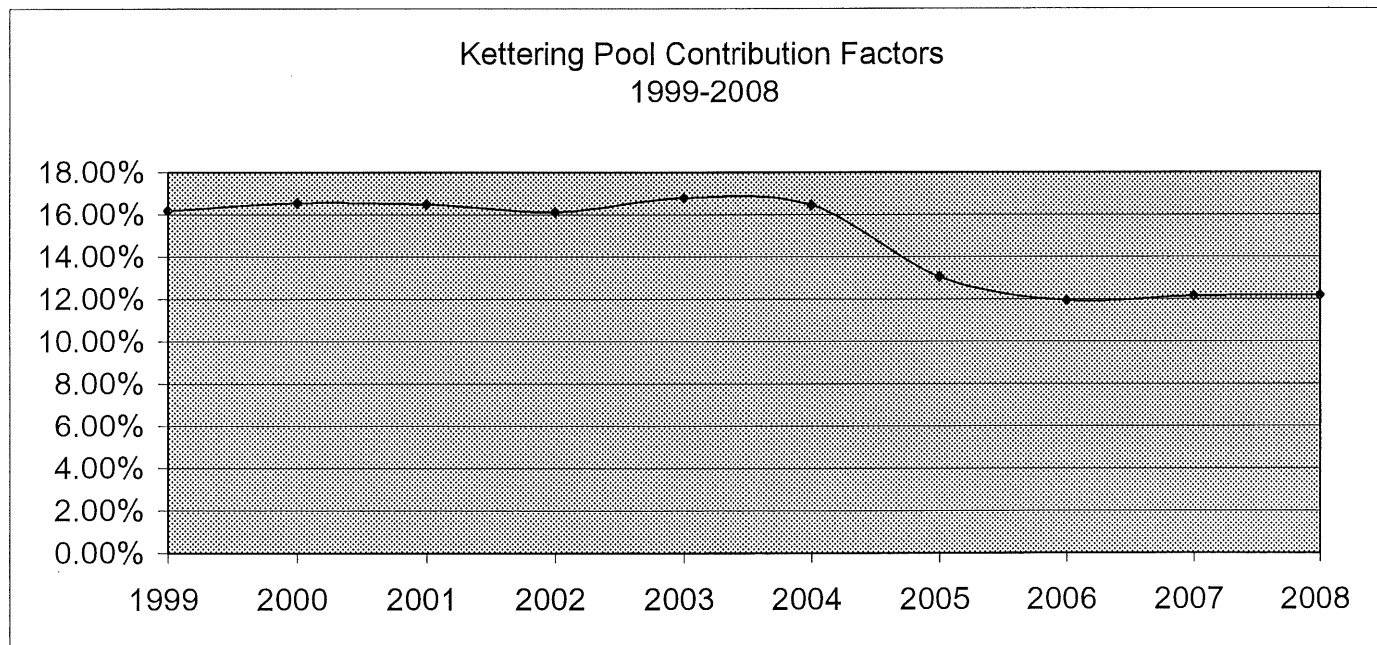
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$7,838	5,383	59	19	52	\$5,981,379	\$8,364,038	2.87%
2000	\$4,717	5,383	51	19	54	\$6,134,713	\$8,198,549	2.45%
2001	\$5,084	5,383	52	19	55	\$6,447,149	\$8,471,936	2.36%
2002	\$8,224	5,907	54	19	56	\$6,904,202	\$7,529,246	2.54%
2003	\$14,437	5,907	54	19	59	\$9,452,214	\$8,766,549	2.67%
2004	\$14,992	5,907	54	20	59	\$10,536,868	\$9,115,624	2.42%
2005	\$25,781	5,907	58	20	59	\$13,497,847	\$8,547,336	2.93%
2006	\$43,592	5,907	60	20	62	\$14,814,892	\$8,352,458	3.58%
2007	\$41,465	5,907	59	20	67	\$18,191,591	\$9,168,888	3.68%
2008	\$40,443	5,907	60	20	71	\$17,223,591	\$9,484,132	3.82%

Source: Association's internal records



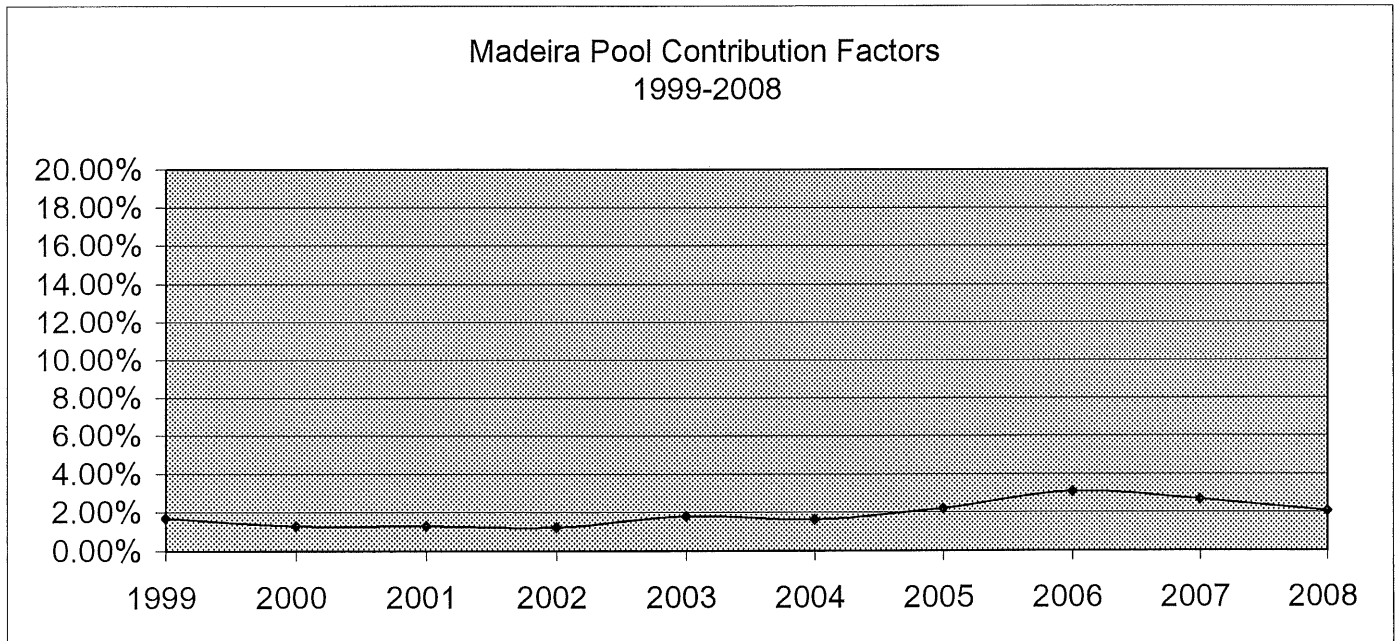
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$34,190	60,569	309	82	276	\$58,577,374	\$36,510,282	16.18%
2000	\$41,548	60,569	304	81	289	\$67,512,583	\$38,031,390	16.56%
2001	\$59,540	60,569	315	82	248	\$69,033,983	\$40,184,627	16.47%
2002	\$70,065	57,502	322	83	254	\$67,791,837	\$41,809,060	16.13%
2003	\$106,216	57,502	313	83	258	\$82,646,639	\$43,290,475	16.80%
2004	\$142,563	57,502	312	83	267	\$86,690,728	\$46,922,099	16.44%
2005	\$68,731	57,502	313	80	253	\$113,878,770	\$48,550,683	13.05%
2006	\$51,461	57,502	307	81	249	\$126,037,978	\$51,363,719	11.95%
2007	\$57,704	57,502	305	81	235	\$131,107,666	\$49,602,044	12.15%
2008	\$55,849	57,502	296	83	254	\$114,335,569	\$52,414,872	12.18%

Source: Association's internal records



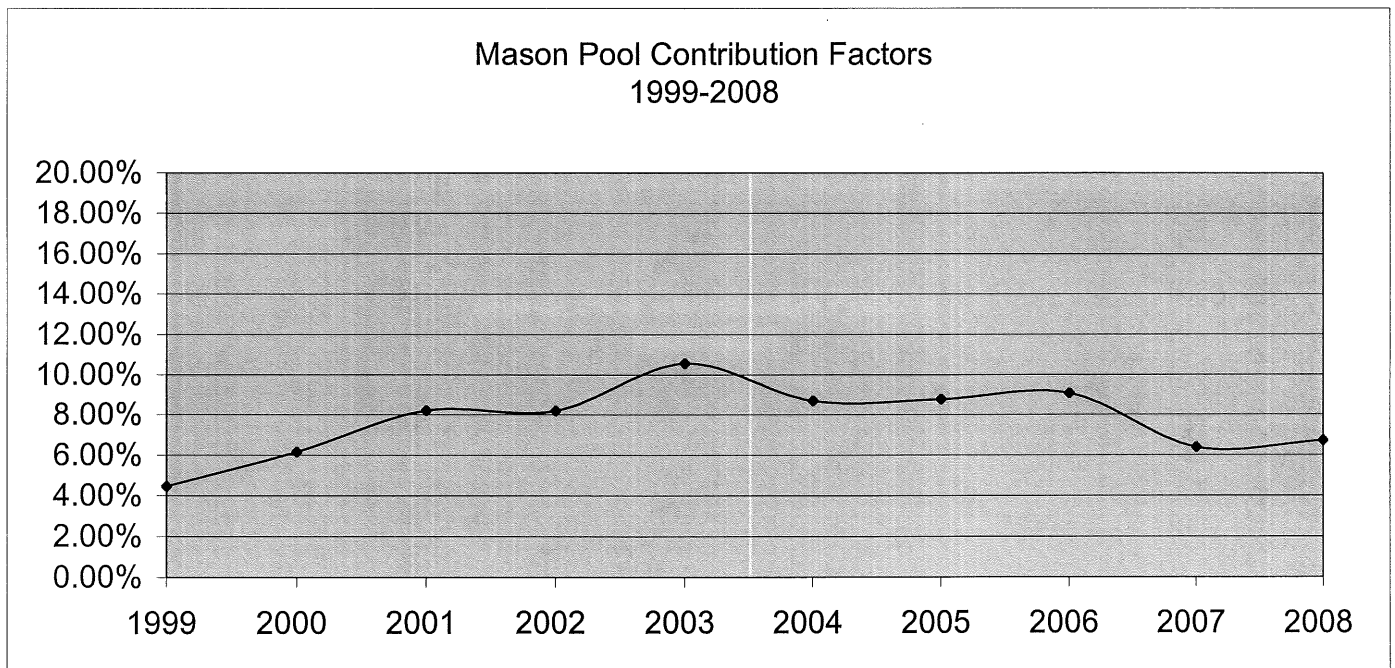
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$5,405	9,141	12	12	21	\$2,066,442	\$4,100,504	1.68%
2000	\$2,553	9,141	11	12	14	\$2,118,369	\$3,282,525	1.29%
2001	\$2,609	9,141	13	13	17	\$2,145,966	\$3,036,980	1.27%
2002	\$4,003	8,923	12	11	17	\$2,236,767	\$3,146,549	1.22%
2003	\$15,182	8,923	12	12	18	\$3,548,245	\$2,616,570	1.79%
2004	\$17,011	8,923	12	12	18	\$3,743,094	\$2,566,971	1.61%
2005	\$28,921	8,923	12	12	19	\$4,618,305	\$2,695,835	2.21%
2006	\$53,175	8,923	11	12	17	\$4,839,239	\$2,467,720	3.09%
2007	\$40,457	8,923	12	12	18	\$4,938,711	\$2,767,967	2.68%
2008	\$24,383	8,923	11	13	18	\$4,663,035	\$2,791,986	2.05%

Source: Association's internal records



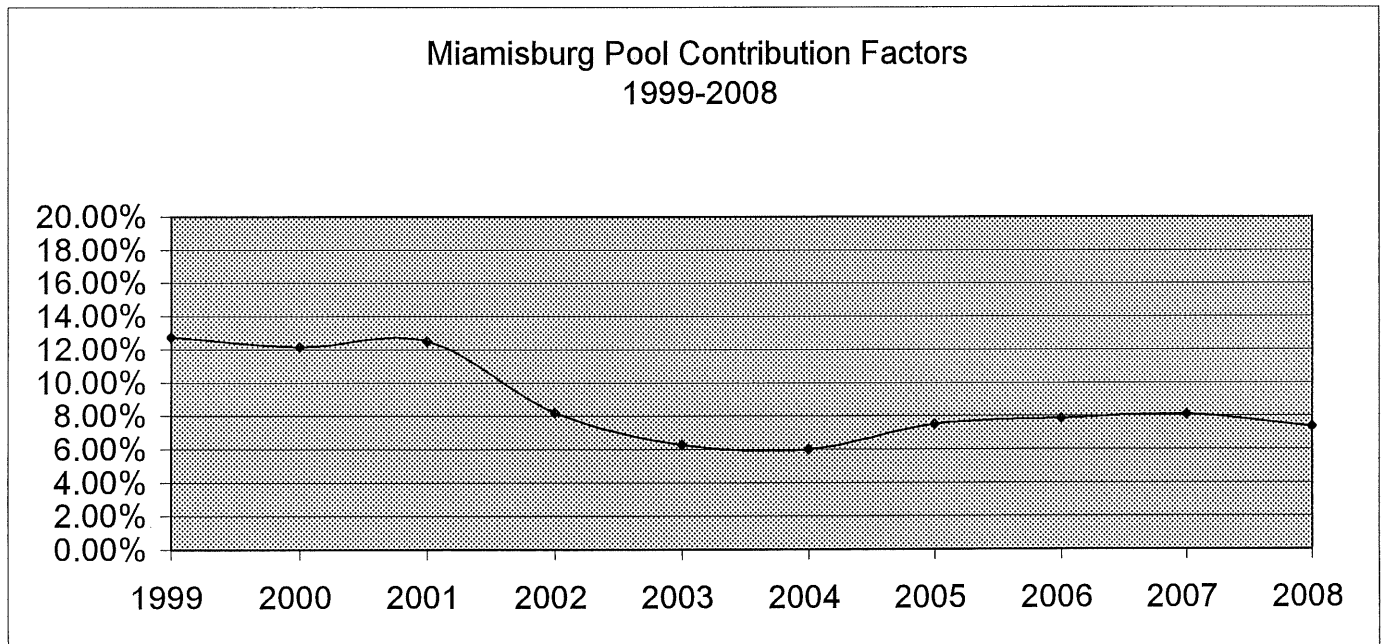
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$10,435	11,500	78	25	61	\$18,404,183	\$13,344,376	4.47%
2000	\$29,928	11,500	85	28	79	\$19,712,708	\$14,188,681	6.16%
2001	\$58,671	11,500	96	31	103	\$21,349,454	\$23,711,287	8.21%
2002	\$58,827	22,016	113	33	90	\$21,424,461	\$19,210,290	8.20%
2003	\$100,436	22,016	131	34	94	\$44,606,095	\$27,683,838	10.56%
2004	\$97,309	22,016	129	36	99	\$46,427,659	\$22,425,410	8.69%
2005	\$90,009	22,016	138	37	107	\$58,679,007	\$25,717,235	8.77%
2006	\$97,445	22,016	146	36	99	\$90,289,005	\$30,025,113	9.08%
2007	\$37,341	22,016	150	42	88	\$84,689,213	\$26,686,653	6.38%
2008	\$36,280	22,016	158	41	114	\$85,357,251	\$28,887,906	6.71%

Source: Association's internal records



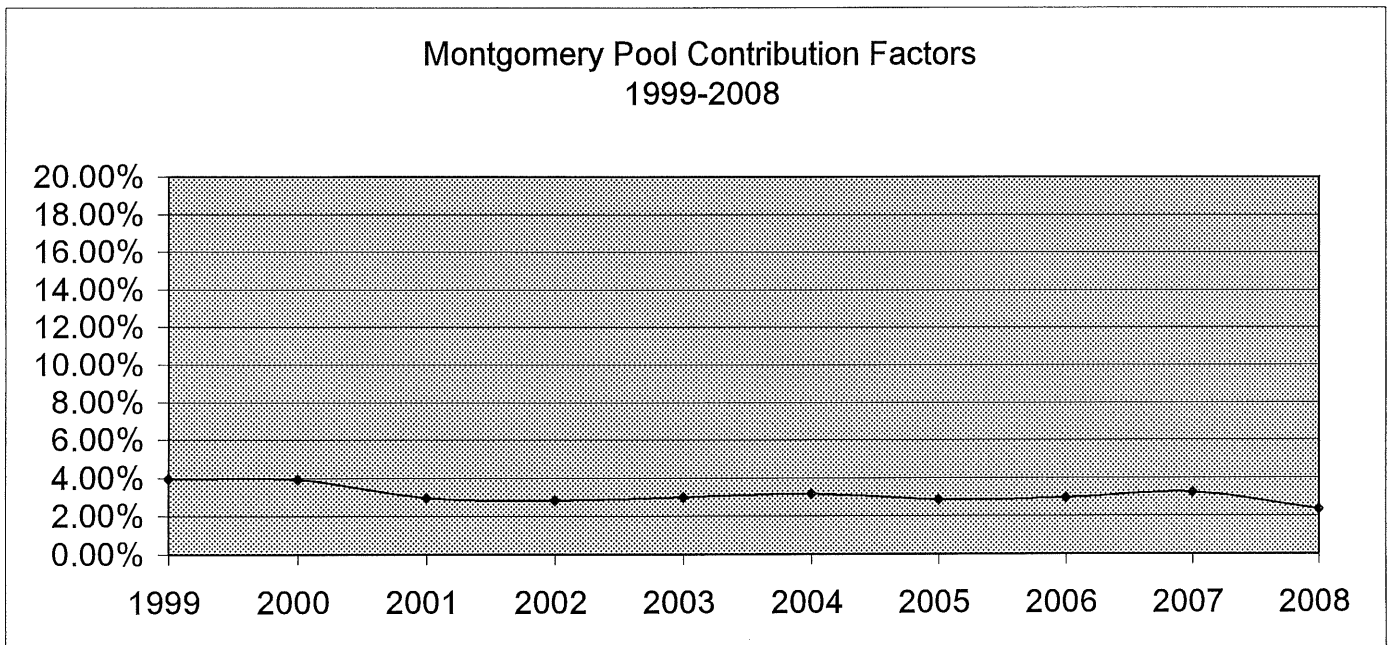
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$82,552	17,834	162	38	131	\$21,483,280	\$16,908,977	12.73%
2000	\$86,295	17,834	155	38	117	\$22,496,128	\$17,143,239	12.15%
2001	\$113,408	17,834	155	39	122	\$22,691,439	\$17,938,282	12.51%
2002	\$50,710	19,489	162	39	116	\$22,749,108	\$18,608,245	8.19%
2003	\$31,406	19,489	151	39	119	\$29,314,539	\$17,350,916	6.27%
2004	\$41,323	19,489	151	39	114	\$33,376,409	\$18,009,716	6.01%
2005	\$70,697	19,489	150	41	120	\$41,624,677	\$18,966,418	7.50%
2006	\$89,408	19,489	143	41	118	\$41,786,631	\$19,977,161	7.87%
2007	\$89,397	19,489	144	39	120	\$43,682,241	\$20,428,324	8.10%
2008	\$67,249	19,489	147	41	120	\$41,904,971	\$20,304,421	7.36%

Source: Association's internal records



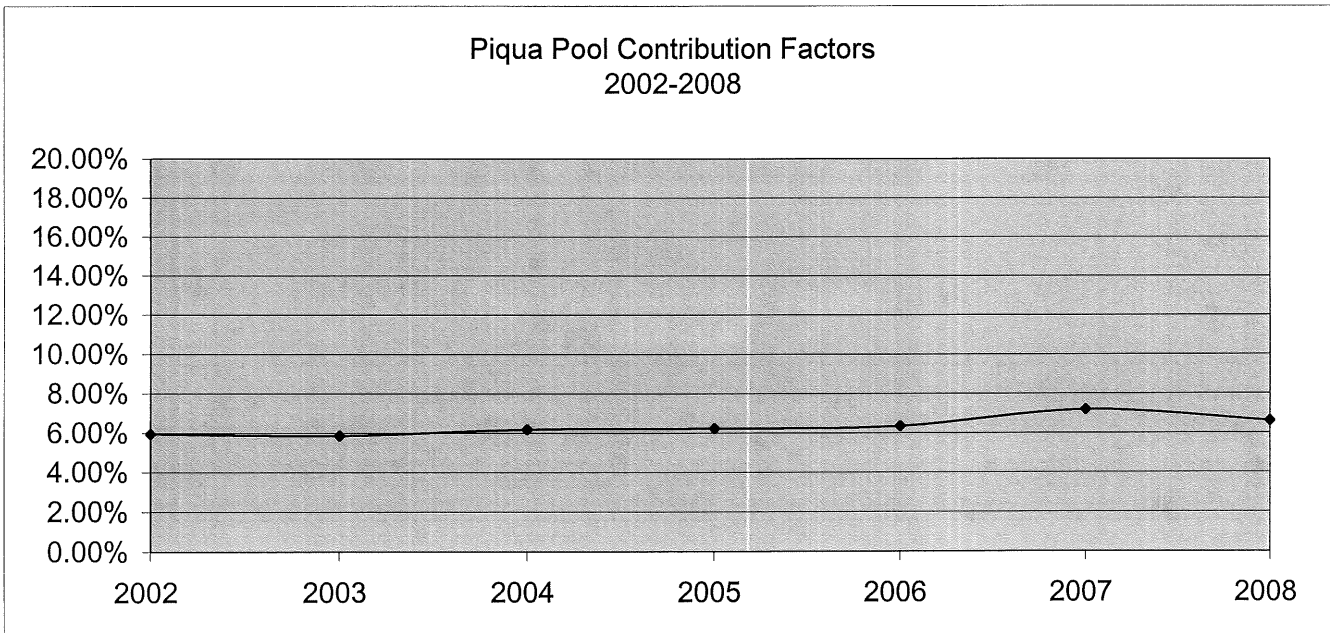
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$23,489	9,733	32	20	35	\$6,097,612	\$5,966,751	3.97%
2000	\$25,935	9,733	33	20	37	\$6,251,589	\$5,460,609	3.94%
2001	\$16,691	9,733	33	20	38	\$6,020,629	\$6,884,595	2.97%
2002	\$16,649	10,163	37	20	38	\$6,098,611	\$5,852,366	2.82%
2003	\$22,543	10,163	40	21	36	\$10,343,877	\$6,435,132	3.01%
2004	\$35,287	10,163	40	21	39	\$10,102,658	\$6,292,509	3.16%
2005	\$28,421	10,163	40	21	44	\$13,284,065	\$4,261,232	2.87%
2006	\$32,698	10,163	38	21	41	\$13,729,947	\$7,324,088	2.97%
2007	\$35,250	10,163	37	21	47	\$14,878,874	\$8,231,945	3.24%
2008	\$14,018	10,163	42	21	47	\$15,769,510	\$8,812,990	2.36%

Source: Association's internal records



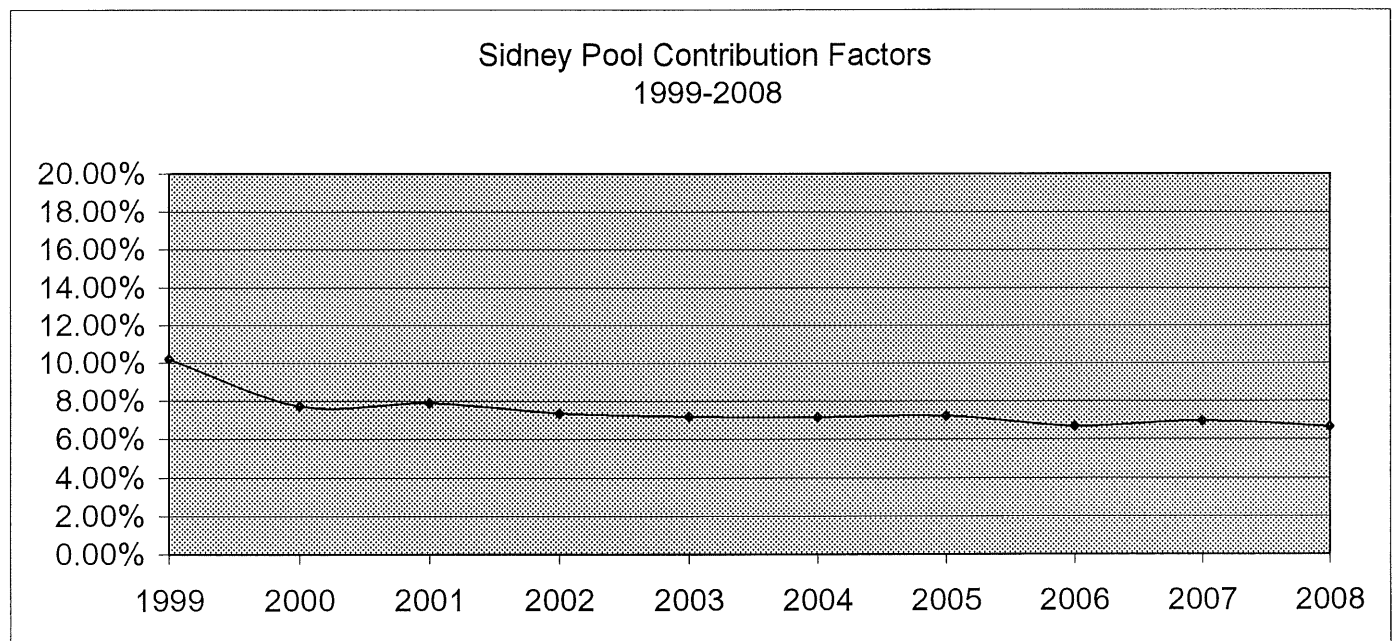
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2002	\$9,425	20,738	185	33	137	\$36,502,709	\$30,172,956	5.95%
2003	\$7,202	20,738	186	33	136	\$33,626,011	\$32,986,000	5.86%
2004	\$23,655	20,738	206	34	133	\$32,732,217	\$34,744,218	6.18%
2005	\$30,392	20,738	190	33	130	\$41,999,746	\$33,038,871	6.22%
2006	\$38,096	20,738	184	34	135	\$45,125,669	\$32,227,661	6.34%
2007	\$51,735	20,738	181	33	129	\$60,017,522	\$33,569,792	7.17%
2008	\$38,063	20,738	175	34	136	\$56,595,892	\$33,109,112	6.61%

Source: Association's internal records



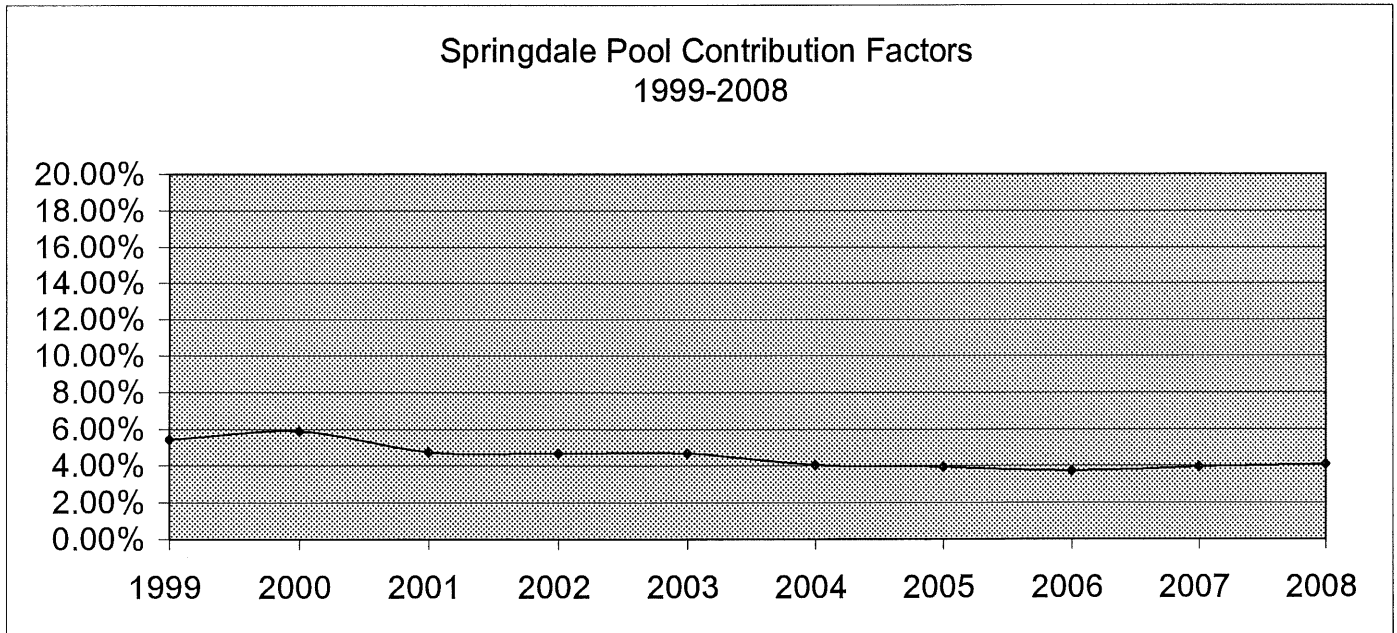
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$51,427	18,710	150	36	154	\$22,182,012	\$17,554,195	10.21%
2000	\$26,350	18,710	153	37	150	\$22,878,714	\$17,820,227	7.72%
2001	\$34,283	18,710	155	35	164	\$28,167,522	\$18,534,451	7.91%
2002	\$31,950	20,211	164	39	141	\$28,446,593	\$18,552,891	7.35%
2003	\$36,326	20,211	164	39	147	\$40,225,534	\$20,100,764	7.19%
2004	\$51,699	20,211	167	38	158	\$45,720,596	\$20,196,644	7.16%
2005	\$51,659	20,211	163	40	163	\$57,104,505	\$21,044,762	7.23%
2006	\$46,388	20,211	162	40	153	\$65,531,414	\$20,510,151	6.68%
2007	\$48,008	20,211	164	40	158	\$69,140,327	\$22,601,163	6.96%
2008	\$38,537	20,211	170	40	164	\$64,339,420	\$23,008,043	6.67%

Source: Association's internal records



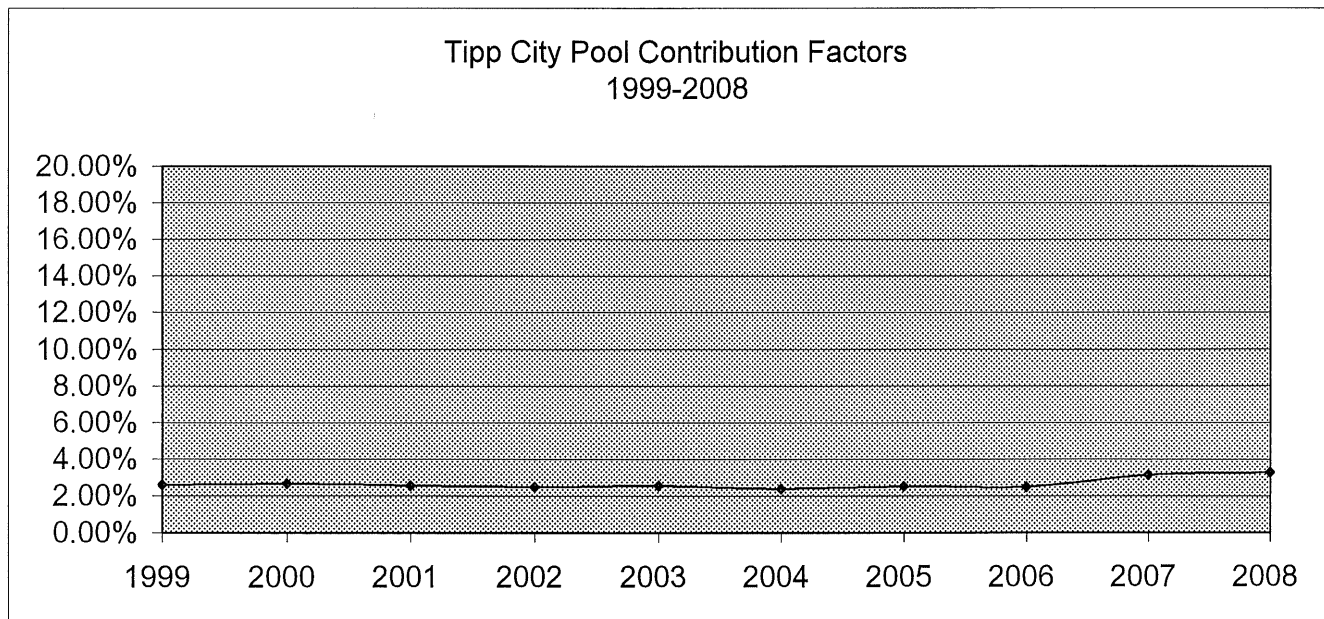
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$25,315	10,621	75	33	47	\$12,065,787	\$11,752,966	5.42%
2000	\$31,157	10,621	80	34	57	\$12,392,372	\$14,568,023	5.89%
2001	\$18,646	10,621	80	35	60	\$18,224,137	\$15,060,824	4.74%
2002	\$23,876	10,563	84	34	64	\$18,263,472	\$11,391,023	4.69%
2003	\$29,174	10,563	83	36	68	\$23,123,953	\$12,508,712	4.68%
2004	\$29,627	10,563	82	34	67	\$23,073,127	\$12,696,428	4.05%
2005	\$27,350	10,563	80	36	62	\$29,646,596	\$12,841,833	3.95%
2006	\$25,102	10,563	84	37	65	\$30,988,399	\$13,202,679	3.75%
2007	\$26,461	10,563	85	38	68	\$32,509,932	\$14,542,467	3.95%
2008	\$24,987	10,563	87	38	71	\$31,648,857	\$17,994,753	4.07%

Source: Association's internal records



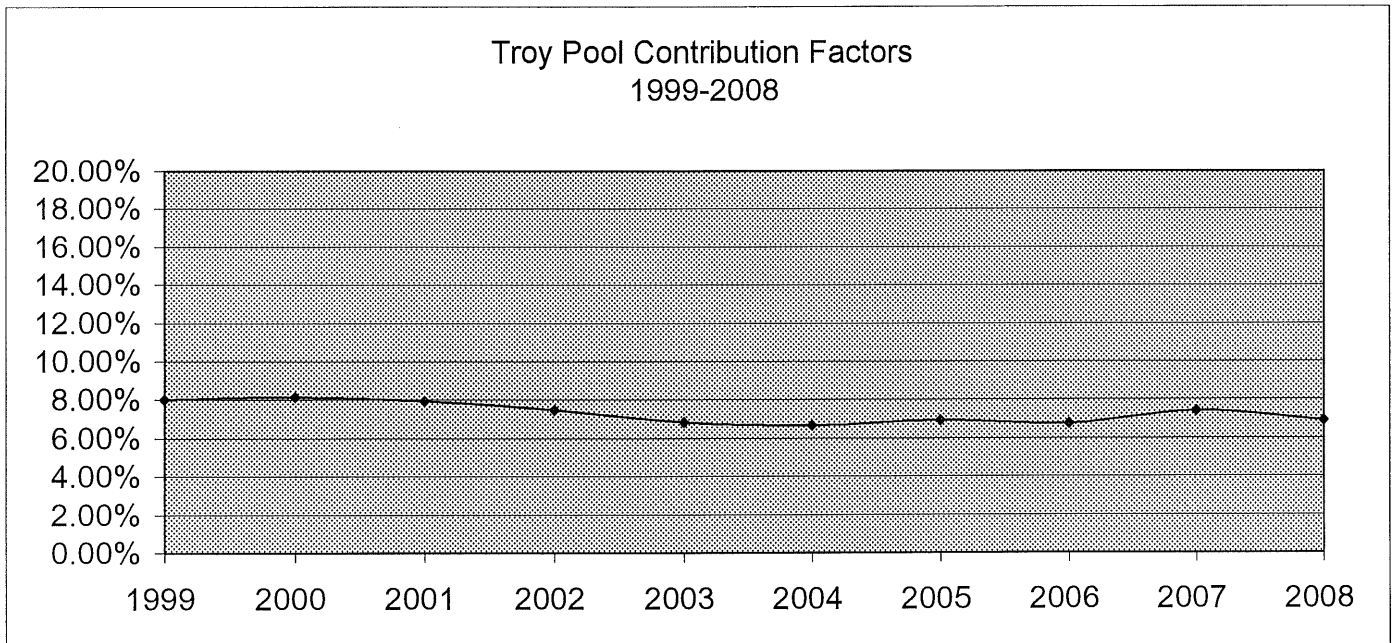
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$4,180	6,027	40	15	65	\$9,207,722	\$8,579,541	2.60%
2000	\$5,434	6,027	40	15	63	\$9,391,824	\$10,030,541	2.66%
2001	\$4,986	6,027	40	16	64	\$9,587,269	\$11,250,109	2.54%
2002	\$4,353	9,221	41	18	65	\$9,606,122	\$11,002,648	2.49%
2003	\$5,349	9,221	46	18	68	\$16,307,088	\$11,949,140	2.55%
2004	\$6,682	9,221	46	18	70	\$16,445,281	\$12,559,398	2.39%
2005	\$9,937	9,221	47	18	69	\$20,322,137	\$13,840,780	2.52%
2006	\$9,262	9,221	47	18	72	\$24,385,696	\$14,211,700	2.48%
2007	\$21,495	9,221	48	19	76	\$26,021,606	\$15,472,844	3.14%
2008	\$23,783	9,221	49	19	73	\$24,959,109	\$15,048,997	3.28%

Source: Association's internal records



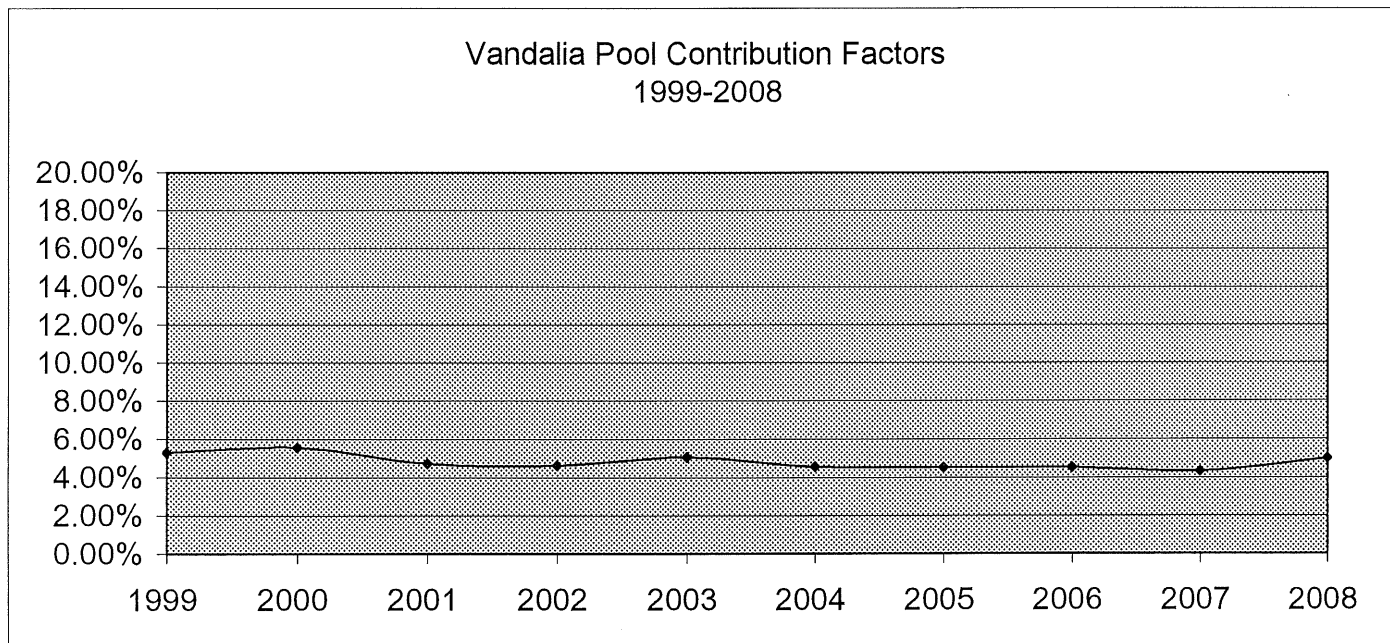
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$15,349	19,478	167	37	108	\$43,597,111	\$21,947,569	8.03%
2000	\$18,068	19,478	168	42	111	\$46,396,234	\$22,134,651	8.14%
2001	\$22,174	19,478	177	40	100	\$51,099,645	\$23,412,781	7.93%
2002	\$21,820	21,999	177	43	103	\$50,990,597	\$21,678,098	7.46%
2003	\$18,660	21,999	182	43	112	\$62,525,577	\$23,791,474	6.83%
2004	\$30,225	21,999	178	43	115	\$63,813,939	\$24,294,175	6.65%
2005	\$35,497	21,999	177	44	124	\$77,396,452	\$27,471,778	6.94%
2006	\$37,702	21,999	177	43	118	\$84,397,086	\$27,858,532	6.76%
2007	\$49,901	21,999	176	44	119	\$88,867,873	\$27,363,186	7.39%
2008	\$39,410	21,999	174	43	121	\$80,039,525	\$27,367,586	6.92%

Source: Association's internal records



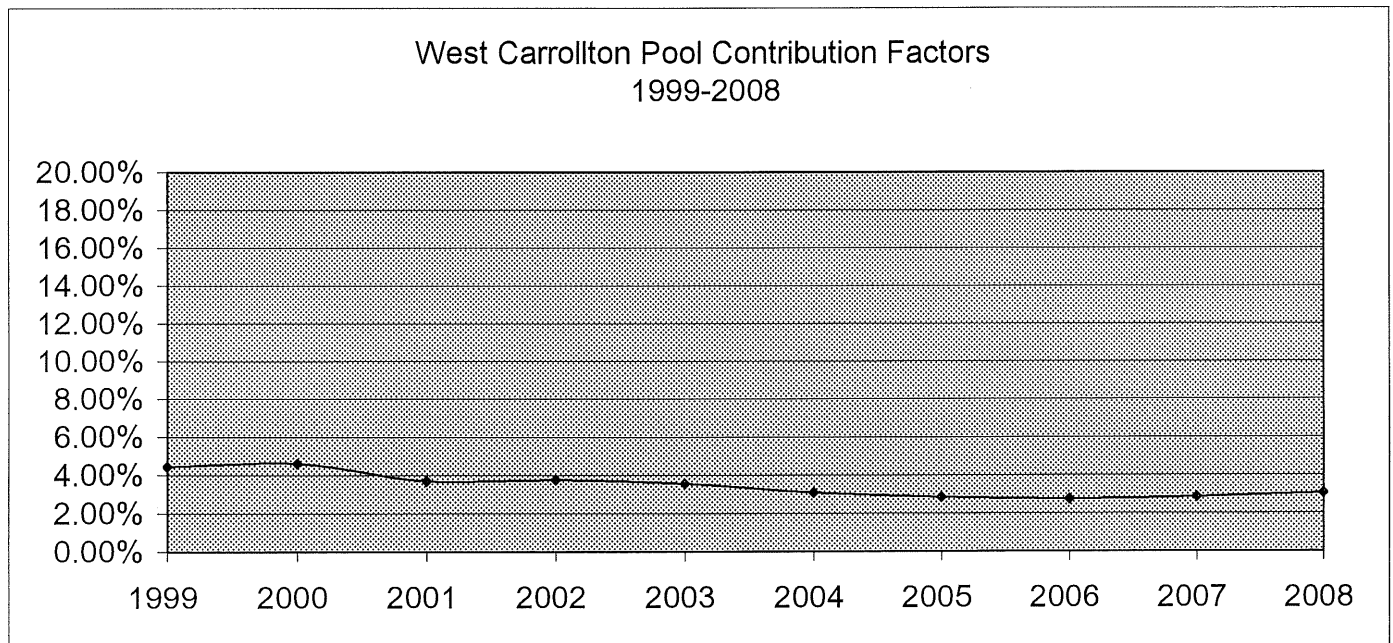
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$13,881	13,890	105	31	91	\$12,797,524	\$15,129,656	5.31%
2000	\$16,646	13,890	100	31	100	\$17,823,650	\$16,072,724	5.57%
2001	\$8,554	13,890	113	31	97	\$18,086,826	\$16,858,695	4.73%
2002	\$6,491	14,603	118	30	99	\$28,590,945	\$16,744,489	4.63%
2003	\$19,343	14,603	112	29	100	\$36,149,713	\$19,141,303	5.07%
2004	\$19,806	14,603	118	29	99	\$38,082,459	\$18,574,603	4.56%
2005	\$20,381	14,603	115	29	99	\$48,979,419	\$19,350,583	4.54%
2006	\$23,566	14,603	123	30	93	\$50,428,087	\$19,824,621	4.54%
2007	\$18,468	14,603	118	28	95	\$53,098,177	\$20,690,249	4.32%
2008	\$24,989	14,603	117	30	93	\$47,556,010	\$32,656,673	4.99%

Source: Association's internal records



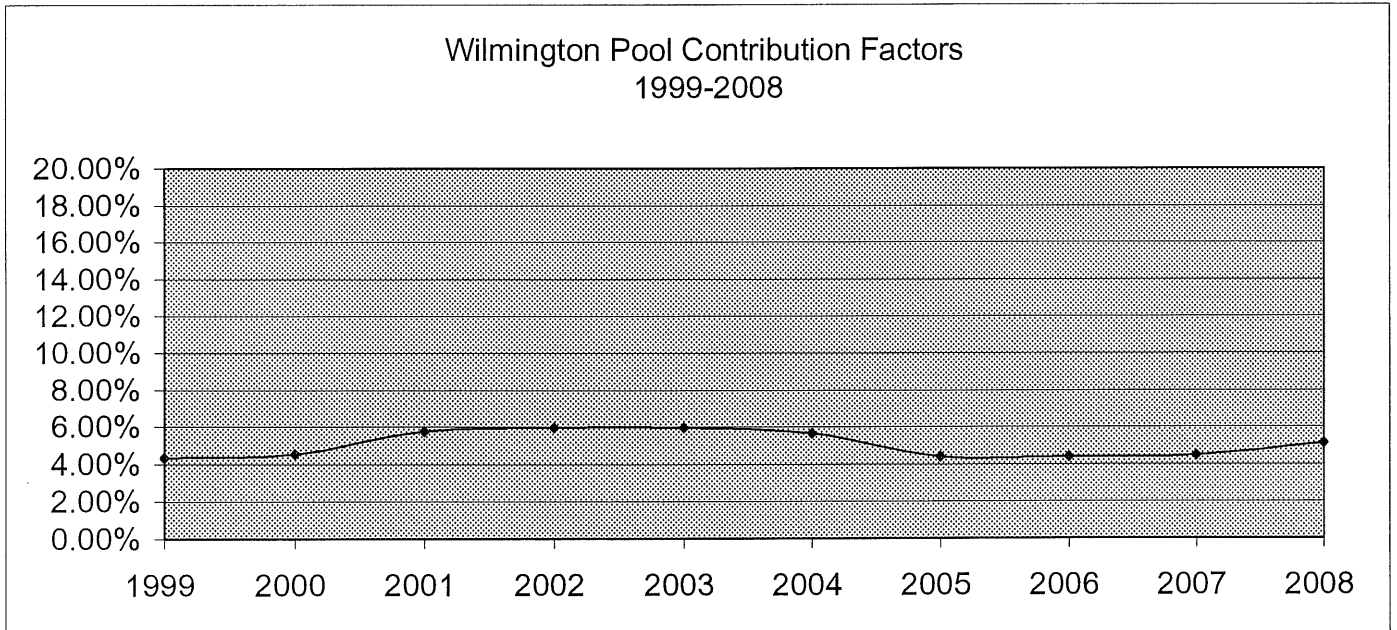
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
1999	\$16,771	14,403	66	26	61	\$8,428,370	\$9,335,359	4.45%
2000	\$21,839	14,403	64	26	61	\$8,632,175	\$8,956,987	4.62%
2001	\$13,191	14,403	66	26	62	\$8,913,734	\$9,634,131	3.71%
2002	\$16,235	13,818	86	25	62	\$11,738,961	\$7,955,166	3.77%
2003	\$22,062	13,818	67	25	58	\$15,689,856	\$8,330,585	3.55%
2004	\$18,061	13,818	56	25	58	\$20,301,280	\$8,767,533	3.09%
2005	\$15,844	13,818	55	21	60	\$21,166,332	\$9,361,997	2.85%
2006	\$12,940	13,818	60	24	61	\$24,680,746	\$9,002,248	2.73%
2007	\$13,984	13,818	59	25	63	\$25,803,945	\$9,891,079	2.85%
2008	\$17,078	13,818	59	24	66	\$25,723,805	\$10,397,925	3.06%

Source: Association's internal records



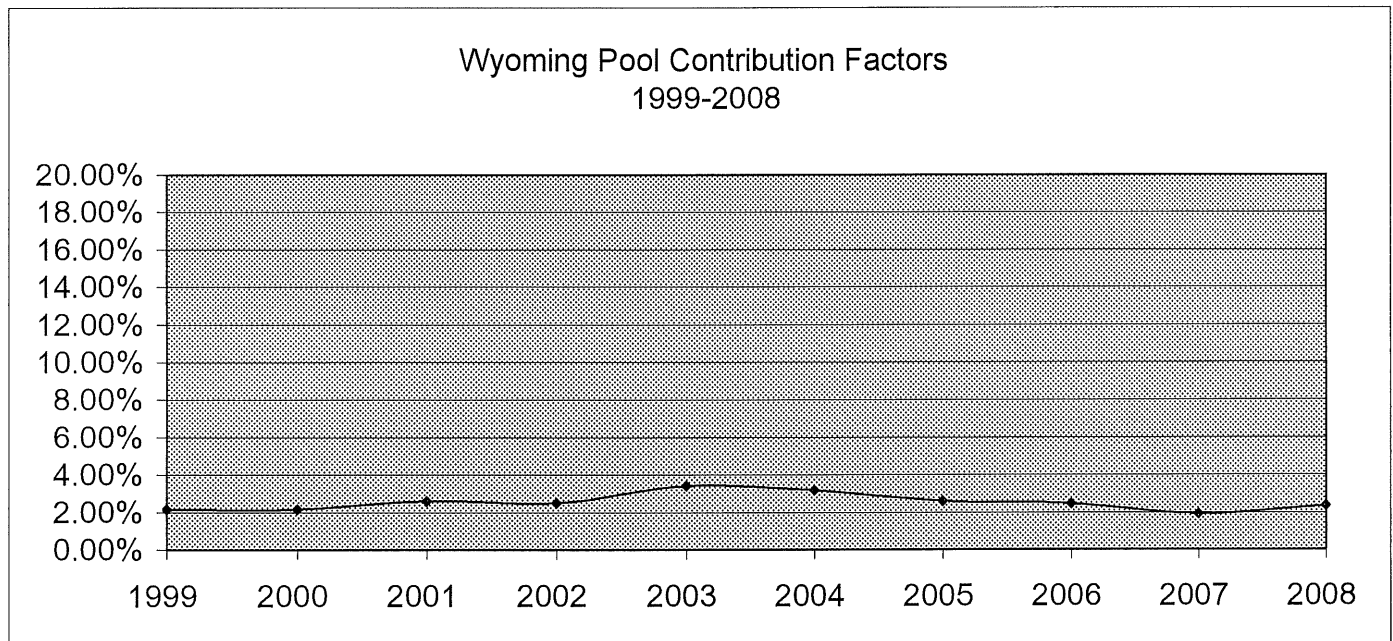
Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$9,271	11,121	107	21	61	\$17,735,409	\$11,272,477	4.34%
2000	\$10,253	11,121	119	21	85	\$17,216,060	\$12,676,203	4.55%
2001	\$28,297	11,121	127	22	85	\$25,108,044	\$13,131,679	5.76%
2002	\$31,839	11,921	131	22	104	\$28,663,671	\$12,804,032	5.98%
2003	\$38,635	11,921	133	25	96	\$37,377,153	\$15,365,058	5.96%
2004	\$52,273	11,921	133	21	92	\$36,297,978	\$15,799,760	5.65%
2005	\$24,349	11,921	132	21	95	\$46,559,815	\$15,650,346	4.41%
2006	\$26,100	11,921	136	25	98	\$47,099,720	\$15,892,082	4.41%
2007	\$23,775	11,921	133	25	108	\$51,630,834	\$17,491,855	4.47%
2008	\$35,067	11,921	132	28	103	\$50,083,349	\$17,984,470	5.13%

Source: Association's internal records



Membership Year	Risk Exposure:							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
1999	\$5,739	8,128	27	17	25	\$6,323,285	\$5,128,325	2.15%
2000	\$6,713	8,128	31	16	28	\$6,477,690	\$4,988,723	2.17%
2001	\$11,968	8,128	31	16	28	\$12,735,177	\$5,980,807	2.60%
2002	\$12,120	8,261	32	16	30	\$12,763,807	\$6,247,974	2.51%
2003	\$32,065	8,261	32	16	32	\$15,109,910	\$6,694,956	3.41%
2004	\$38,664	8,261	36	16	34	\$14,664,905	\$6,615,983	3.20%
2005	\$23,717	8,261	34	16	33	\$19,266,717	\$7,797,919	2.61%
2006	\$23,900	8,261	35	15	34	\$20,230,493	\$7,609,654	2.46%
2007	\$10,718	8,261	36	14	33	\$21,208,369	\$7,889,716	1.90%
2008	\$14,994	8,261	35	19	37	\$24,641,938	\$9,899,786	2.36%

Source: Association's internal records



Miami Valley Risk Management Association
 Operating Information by Component
 Last Ten Years

Schedule 27

Year Ended December 31

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of Members	16	16	16	17	17	20	20	20	20	20
Number of Staff	3	3.5	4	4	4	4	4	4	4	4
Number of Claims	417	409	337	394	450	383	395	348	402	396
Number of Training Sessions	34	51	35	33	27	44	36	29	37	25

Note: The MVRMA staff addresses its members' risk management and risk financing needs, acts as a clearing house for risk related information, administers a claims/litigation management program, and provides extensive safety/loss control consulting and training.

Source: Employment Records, Riskmaster, Association's internal records

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Independent Auditors' Report on
Compliance and Internal Controls

December 31, 2008

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
Miami Valley Risk Management Association
Kettering, OH

We have audited the financial statements of Miami Valley Risk Management Association (the Association), as of and for the year ended December 31, 2008, which collectively comprise the Association's basic financial statements, wherein we noted the Association implemented GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues* and have issued our report thereon dated June 17, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

2525 north limestone street, ste 103

springfield, oh 45503
www.cshco.com
p. 937.399.2000
f. 937.399.5433

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, the finance committee and the management of the Association and is not intended to be and should not be used by anyone other than these specified parties.

Clark Schaefer Hackett & Co.

Springfield, Ohio
June 17, 2009

2525 north limestone street, ste 103

springfield, oh 45503
www.cshco.com
p. 937.399.2000
f. 937.399.5433



At Clark Schaefer Hackett, we are the sum of our individuals. Each team member's training, experience and drive is well-suited to each client's needs and goals. We are committed to providing insightful and flexible service – from efficient compliance to sophisticated consulting – to help each client prosper today and plan for future success



Mary Taylor, CPA
Auditor of State

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 7, 2009**