

MVRMA

Miami Valley Risk Management Association

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2013 AND 2012

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



Dave Yost • 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, 2013 through December 31, 2013. 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.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

July 14, 2014

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Headquartered in Kettering, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Years Ended December 31, 2013 and 2012

Published June 20, 2014

Prepared by:

Thomas L. Judy, Executive Director

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June 20, 2014

Ms. Nancy Gregory, President, & the Board of Trustees
Of the MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Re: **MVRMA CAFR for the Period Ended December 31, 2013**

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

The Comprehensive Annual Financial Report of the Miami Valley Risk Management Association (MVRMA) for the years ended December 31, 2013 and 2012 is hereby submitted for your review.

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.

MVRMA staff prepared all statements, schedules and other presentations in this report. 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 unmodified ("clean") opinion on MVRMA's financial statements for the years ended December 31, 2013 and 2012. The independent auditors' 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 auditors' 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.

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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: the City of Beavercreek, City of Kettering, City of Miamisburg, City of Vandalia, City of West Carrollton and City of Wilmington. As of December 31, 2013, MVRMA had grown to twenty (20) members, with the City of Troy joining in 1989, City of Montgomery joining in 1990, City of Springdale joining in 1991, City of Blue Ash and City of Wyoming joining in 1992, City of the Village of Indian Hill and City of Sidney joining in 1993, City of Madeira joining in 1994, City of Tipp City joining in 1996, City of Mason joining in 1997, City of Piqua joining in 2002 and the City of Englewood, City of Bellbrook and City of Centerville joining in 2004. The Association provides a combination of self-insurance, insurance and reinsurance for its members' property/casualty exposures; 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 year of occurrence. 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 transfer funds from the Association's Shock Loss Fund or 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. This region has a first-class transit infrastructure providing access to major markets from the Midwest to the east coast. Trucks have access to not only I-75, but also I-70, I-71 and I-675. Two major airports, Cincinnati/Northern Kentucky International Airport and Dayton International Airport, provide transport by air to 55% of the country's population in only 90 minutes. Additionally, this region is served by the CSX rail line which has access to all major cities and ports in the Midwest and along the east coast. Cargo shipping is also possible along the Ohio River, which borders the state to the south. 11.7 million tons of general and bulk cargo pass through Port Cincinnati annually. Like the rest of the country, this region's economic outlook for 2014 is somewhat uncertain due to government and regulatory changes, the cost of fuel, banking policies, unemployment and the real estate market.

In 2013 the Cincinnati metropolitan area had job gains of approximately 8,200, an increase of 1.2% from 2012. Private sector employment in Cincinnati grew by 1.2%, adding nearly 10,600 jobs to offset the nearly 2,500 jobs lost in the government sector. The Dayton region had a decline in the civilian workforce overall, with educational and health services the only category having a slight increase from 2012. The average unemployment rate for the Cincinnati region was 6.1% while the unemployment rate for the Dayton region was 7.7%.

Dayton Area

Nonagricultural wage and salary employment decreased 5,400 from February 2013 to February 2014. The goods-producing sector decreased 400 due to losses in mining, logging, construction, and manufacturing. The private sector lost approximately 4,400 jobs with declines in professional and business services, leisure and hospitality services, information and trade transportation services, but did see a slight increase in education and health services and those services classified as "other." Overall, government lost approximately 600 jobs due to decreases in the federal government of 700 jobs; and increases of approximately 100 jobs in local government.

The unemployment rate was reported at 7.7% at the end of 2013, an increase from the 7.6% reported at the end of 2012. Approximately 30,800 individuals remain unemployed in the Dayton metropolitan area.

Despite shrinking federal budgets, Wright Patterson Air Force Base continues to be a huge driver of the local economy to the tune of nearly 4.4 billion. With approximately 29,000 employees, it is the largest single-site employer in Ohio and supports thousands of additional off-base contractors.

Homes sales in the Dayton area finished strong at the end of December 2013. Total sales for 2013 reached 13,495 compared to 11,609 in 2012, an impressive 16% increase. The number of listing entries for the year totaled 22,753 compared to 21,078 in 2012, an increase of 8.0%. Along with more listings came more buyers, as the inventory on hand hovered around the 6-month supply level for most of the year.

Cincinnati Area

Most of Cincinnati's economic indicators were moving in a positive direction in 2013. The Cincinnati Chamber of Commerce forecast reflects the expectation that the region ended 2013 in improved conditions compared to 2012. As of August 2013, Cincinnati saw an increase of 36,100 jobs from the depths of the recession in August 2010; however total employment is still 32,800 jobs shy of its August 2007 level of 1,050,000 jobs. Employment in the private sector fell short of 2007 levels across most industry sectors. Construction, information services, and manufacturing have the furthest to go to retain a full job recovery. Several sectors including health services, professionals and business services, and leisure and hospitality services have fully recovered and surpassed pre-recession employment levels. For 2014, metro employment is forecasted to rise 1.4%, an increase of roughly 14,200 net new jobs.

Like the employment numbers, the unemployment numbers are a mix of good and bad. Since the depths of the recession, when the unemployment rate peaked at 9.6% in 2010, it has dropped to 6.1% in 2013 but remains above 2007's rate of just 5%.

Cincinnati homes sales as of August 2013, were up 24% at 2,435 compared to 1,956 for the same period in 2012; representing 26 consecutive months of increased sales. Across the region homes prices are improving, but not as fast as home sales.

Insurance/Reinsurance Market Outlook

In 2013, insurance carrier net income rose substantially, policyholder surplus reached a record high, and catastrophic losses were down considerably from the prior year. There is, however, some cause for concern. Investment income remains historically low, contributing to pricing and underwriting pressures, and insurers continue to be concerned about catastrophic weather events. The outlook is a marketplace of that is essentially flat for non-catastrophic exposed risks, with underwriters advocating for single digit rate increases where possible.

Long-term Financial Planning

Having found what it considers a successful formula for long-term financial planning, MVRMA continues to expand on previously developed programs while being mindful of any new opportunities:

- MVRMA's Shock Loss Fund, 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. The loss funding amount contributed in 2013 was \$2,500,000, while the Shock Loss Fund balance as of 12/31/13 was \$3,165,555.
- By participating in the insurance captive Government Entities Mutual (GEM), MVRMA has been able to maintain a \$500,000 self-insured retention (rather than the previous \$1 million) with little effect on the overall cost of coverage. Additionally, MVRMA received a rate freeze from GEM for the years 2011 and 2012. By increasing the GEM coverage layer from \$1.5M to \$2.5 in 2013, MVRMA's rate freeze was extended to 2015.

- MVRMA has modified its investment policy and approach in 2013 to increase its allocation in high-grade corporate bonds and to increase the duration of the portfolio to better match the Association's liabilities. These changes will increase investment yield with minimal additional risk exposure. MVRMA continued to contract with Bond-Tech and SJS Investment Consulting, Inc. as investment consultants. The investment portfolios continued to outperform established benchmarks.
- Following its policy of returning unused loss funds to its members when a loss year is closed, MVRMA refunded more than \$3 million when Loss Year 19 (2007) was declared closed in March 2013 and Loss Year 20 (2008) was declared closed in September 2013. This refund brings the total to nearly \$12 million returned since MVRMA's formation in 1988.

Relevant Financial Policies

The Amended Agreement and Bylaws of MVRMA provide the fiscal requirements of the Association including: requiring Board 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 December 2013 and is reviewed annually.

Major MVRMA Initiatives During 2013

The fiscal period ending December 31, 2013, was a busy and productive year for MVRMA. Among the Association's achievements and activities were the following:

- More than 1,000 participants attended 24 MVRMA sponsored training courses throughout the year.
- MVRMA's Administrative Assistant, Kathy St. Pierre, announced her January 2014 retirement after twenty years of service. MVRMA's new Office Coordinator, Terri Zalut, was hired in January 2014.
- MVRMA closed Loss Year 19 (2007) and returned \$2,004,500 to the membership.
- MVRMA closed Loss Year 20 (2008) and returned \$1,249,676 to the membership.
- Received recognition for the Association's continued compliance with the Association of Government Risk Pool's Advisory Standards. This recognition is effective for 2014-16.
- Contracted with an independent firm to conduct the Association's triennial claims audit. The audit report concluded that "all claim handling elements reviewed/analyzed were found to be above average to superior when compared to the industry."

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, 2012. This was the 21th 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.

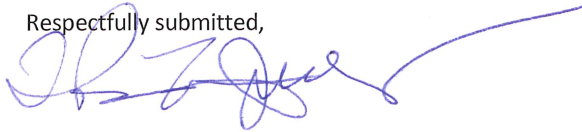
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

Office Coordinator Terri Zalat deserves special mention for her assistance with the preparation of this report.

Management would like to express appreciation to the Board of Trustees for their dedication to excellence in financial reporting, the principles of risk management, loss control and governmental pooling.

Respectfully submitted,



Thomas L. Judy, CPA
Executive Director

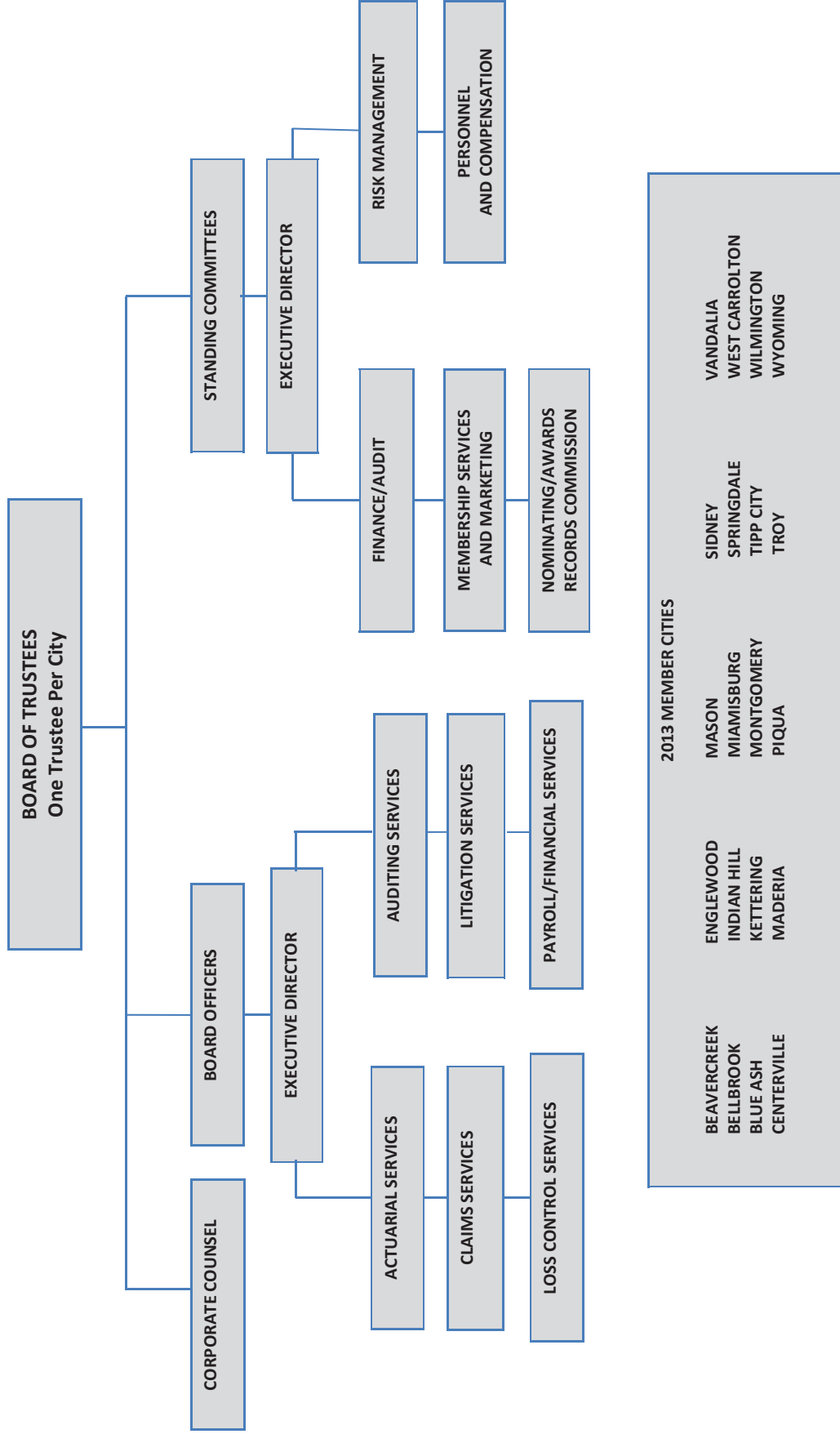
**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
MEMBERS OF THE BOARD OF TRUSTEES
As of December 31, 2013**

<u>Member City</u>	<u>Trustee</u>	<u>Alternate</u>
Beavercreek	Bill Kucera	Jill Bissinger
Bellbrook	Mark Schlagheck	Don Buczek
Blue Ash	Sherry Poppe	Amy Moore
Centerville	Steve Hinshaw	Gregory Horn
Englewood	Eric A. Smith	Janine Cooper
Indian Hill	David M. Couch	Dina Minneci
Kettering	Nancy Gregory	Estelle Gibson
Madeira	Thomas Moeller	Annalee Duganier
Mason	Jennifer Heft	Mary Mueller
Miamisburg	Keith D. Johnson	Doris Bruck
Montgomery	James Hanson	Wayne Davis
Piqua	Stacy Wall	Cynthia Holtzapple
Sidney	Ginger Adams	Mark Cundiff
Springdale	Jerry Thamann	Derrick Parham
Tipp City	John Green	Jon Crusey
Troy	Patrick Titterington	Sue Knight
Vandalia	Julie Trick	Bridgette Leiter
West Carrollton	Thomas Reilly	Teresa Brooks
Wilmington	Dan Mongold	Brenda Woods
Wyoming	Lynn Tetley	Gary Baldauf

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
OFFICERS OF THE MVRMA BOARD OF TRUSTEES
January 1, 2013 through December 31, 2013**

<u>Board Officer</u>	<u>Board Member</u>	<u>Member City</u>
MVRMA President	Nancy Gregory	Kettering
MVRMA Vice-President	John Green	Tipp City
MVRMA Treasurer	Janine Cooper	Englewood
MVRMA Secretary	Julie Trick	Vandalia

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION ORGANIZATIONAL CHART





Government Finance Officers Association

**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, 2012

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Miami Valley Risk Management Association
Kettering, Ohio

Report on the Financial Statements

We have audited the accompanying statements of net position of the Miami Valley Risk Management Association (the Association) as of December 31, 2013 and 2012, and the related statements of revenues and expense and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Association, as of December 31, 2013 and 2012, and the changes in net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 9 and claims information on pages 25 – 27 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The introductory section (pages i to ix), the actuary report (pages 28 to 151) and the statistical section (pages 153 to 183) are presented for purposes of additional analysis and are not a required part of the financial statements.

The introductory section, the actuary report, and the statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2014 on our consideration of the Association's internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 20, 2014

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2013 and 2012

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, 2013 and December 31, 2012. 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.

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

The financial statements presented by the Association are the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position and the Statements of Cash Flows. As required by Governmental Accounting Standards Board Statement Number 10, the Association is accounted for as one enterprise fund.

The financial statements that follow this Management's Discussion and Analysis and the tables presented herein provide a summary of the Association's financial position and results of operations for 2013 and 2012, respectively. The Association first implemented GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, in 2004; therefore, comparative numbers have been included for analysis purposes.

The Statements of Net Position

These statements report all of the Association's assets and liabilities as of December 31, 2013 and December 31, 2012 categorized as current and non-current assets and liabilities. Assets consist mainly of cash and investments. Liabilities consist mainly of claims reserves and members' refunds. The difference between total assets and total liabilities is reported as "net position."

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2013 and 2012

The following table presents condensed information on the Association's net position as of December 31, 2013, 2012 and 2011.

Condensed Statement of Net Position

	<u>2013</u>	<u>2012</u>	<u>2011</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,724,779	\$ 11,227,552	\$ 6,378,776
Accounts receivable	151,281	56,081	102,385
Prepaid Expenses	230,733	203,669	161,011
NONCURRENT ASSETS			
Investments	15,915,900	7,735,334	12,029,221
Capital assets less depreciation	17,192	19,641	9,621
Total assets	<u>19,039,885</u>	<u>19,242,277</u>	<u>18,681,014</u>
CURRENT LIABILITIES			
Claims reserve	3,609,448	3,636,562	4,242,820
Members' refunds	4,080,483	2,740,454	2,017,740
Members' credits	100,000	40,000	30,000
Accounts payable and accrued liabilities	16,682	22,157	21,040
Total current liabilities	<u>7,806,613</u>	<u>6,439,173</u>	<u>6,311,600</u>
TOTAL NET POSITION			
Invested in capital assets	17,192	19,641	9,621
Unrestricted	11,216,080	12,783,463	12,359,793
Total net position	<u>\$11,233,272</u>	<u>\$12,803,104</u>	<u>\$12,369,414</u>

Claims reserve is a liability for net unpaid losses, including incurred but not reported losses, and loss adjustment expenses. This amount is established annually with the assistance of an outside actuary. In 2013, claims reserves decreased slightly, by \$27,114, or 0.7 %, due to favorable claims development. In 2012, claims reserves decreased by \$606,258 or 14.3% as a result of favorable development in the prior years' ultimate losses. In 2011, claims reserves increased \$114,506 or 2.8%.

% of Claims Reserves by Line of Business

As of December 31

<u>Line of Business</u>	<u>2013</u>	<u>2012</u>
Auto Liability	15%	21%
General Liability	50%	44%
Property	35%	35%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2013 and 2012

The liability for members' refunds reflects the funds being held in MVRMA's General Reserve Fund (GRF). The General Reserve Fund accounts for surplus funds returned, but not yet paid, to members from closed loss years. Once surplus funds are returned to the members, these funds are deposited in the GRF to the account of each individual member. Members may withdraw their GRF funds within 30 days after the closure of a loss year, or in January of each year, or for the payment of any MVRMA invoice at any time throughout the year. The members' refunds liability increased as of December 31, 2013 due to the closure of two loss years in 2013.

Net position is divided into two categories, invested in capital assets and unrestricted. The net position invested in capital assets represents the net book value of property and equipment, while the remaining net position amount is unrestricted for future use by the Association. Net position invested in capital assets decreased from \$19,641 to \$17,192 during 2013 as there was little capital asset activity during the year. Total net position decreased by \$1,569,832, or 12.3% in 2013 due to the closure of loss years and the return of nearly \$3.3 million of surplus funds to the members. Total net position increased by \$433,690, or 3.5%, during 2012.

The Statements of Revenues, Expenses and Changes in Net Position

These statements reflect the operating and non-operating revenue and expenses for the previous two fiscal years and how the Association's net position changed during the year. As noted previously, MVRMA's net position decreased by 12.3% from 2012 to 2013 and increased by 3.5% from 2011 to 2012.

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Operating revenues:	4,359,916 [▼]	4,171,048	4,283,938 [▼]
Operating expenses:			
Incurred claims and claim adjustment expenses	1,010,964	1,182,409	2,080,913 [▼]
Reinsurance/insurance premiums	870,249	807,647	761,789
Members' dividends	3,254,320	1,276,154	-
General and administrative expenses	751,099 [▼]	733,355	691,571
Total operating expenses	5,886,632	3,999,565	3,534,273
Operating income (loss)	(1,526,716)	171,483	749,665
Nonoperating revenue (expenses):			
Interest income and realized and unrealized gains (losses) on investments	(42,851) [▼]	262,787	104,945
Other nonoperating revenue (expenses)	(265)	(580)	(151)
Total nonoperating revenue (expenses)	(43,116)	262,207	104,794
Change in net position	<u>\$ (1,569,832)</u>	<u>\$ 433,690</u>	<u>\$ 854,459</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2013 and 2012

Operating revenue consists primarily of members' contributions. The major categories of operating expenses are claims and claims adjustment expenses, reinsurance premiums, general and administrative expenses, and dividends to members. Non-operating revenue and expense is primarily related to investment activity.

Member contributions made up 95% of the Association's operating revenue in both 2013 and 2012.

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 their claims history and risk exposures. Each member's allocation is determined by dividing the sum of the following seven factors by 9:

1. The member's population as of the most recent census as a percentage of the total of all members' populations;
2. The number of the member's sworn full-time police personnel as a percentage of the total of all members' full-time sworn police;
3. The number of the member's other full-time employees as a percentage of the total of all members' other full-time employees;
4. The number of the member's titled vehicles as a percentage of the total of all members' titled vehicles;
5. The member's insurable property values as a percentage of the total of all members' insurable property values;
6. The member's net operating expenses as a percentage of the total of all members' net operating expenses; and
7. The member's average annual adjusted losses for the last four years as the percentage of the total of all members' average annual adjusted losses for the last four years (weighted three times).

Changes in net position can vary widely from year to year. This variation is chiefly due to fluctuations in incurred claims expense and members' dividends. Although the incurred claims expense is subject to variability, it is moderated somewhat by the insuring of losses above the pool's self-insured retentions of \$500,000 per occurrence for liability claims and \$250,000 for property claims. Members' dividends expense is incurred when the Board of Trustees closes a loss year and refunds the residual assets in the loss year to the members. These amounts can be significant and do not necessarily occur each year.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2013 and 2012

The Statements of Cash Flows

The Statements of Cash Flows allow readers of the financial statements to assess the Association's ability to generate sufficient cash flow to meet its obligations in a timely manner. MVRMA's net cash and cash equivalents increased as of December 31, 2012 as a result of the call of callable securities near year end. Net cash and cash equivalents decreased during 2013 as those amounts were re-invested.

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Cash flows provided by (used in) operating activities	\$ (266,459)	\$ 281,341	\$ (287,562)
Cash flows used in capital and related financing activities	(3,583)	(17,831)	(4,956)
Cash flows provided by (used in) investing activities	<u>(8,232,731)</u>	<u>4,585,266</u>	<u>(2,705,994)</u>
Net change in cash and cash equivalents	(8,502,773)	4,848,776	(2,998,512)
Cash and cash equivalents - beginning of year	<u>11,227,552</u>	<u>6,378,776</u>	<u>9,377,288</u>
Cash and cash equivalents - end of year	<u>\$ 2,724,779</u>	<u>\$ 11,227,552</u>	<u>\$ 6,378,776</u>

2014 Projects and Future Plans

For 2014, MVRMA again placed its first layer of liability coverage with Government Entities Mutual, a protected cell reinsurance captive domiciled in the District of Columbia. This reinsurance layer is \$2.5 million excess MVRMA's self-insured retention of \$500,000. The next layer of reinsurance with General Reinsurance Corporation is \$7 million excess \$3 million. Total reinsurance premiums are expected to decrease by 2% in 2014, the fourth consecutive year such premiums have decreased.

Property insurance for the period 7/1/13-7/1/14 was again placed with Public Entities Property Insurance Program (PEPIP), the largest single property placement in the world. MVRMA's premium rate increased by 10.7% due to a general hardening of the property market and two sizable claims experienced by MVRMA in 2011. At this time, MVRMA is preparing for its 7/1/14 renewal and is anticipating a rate increase of less than 5%.

Contacting MVRMA

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Net Position
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,724,779	11,227,552
Accounts receivable:		
Claims deductibles	62,129	30,096
Reinsurance	63,286	15,862
Interest and other	25,866	10,123
Prepaid Items	<u>230,733</u>	<u>203,669</u>
Total current assets	<u>3,106,793</u>	<u>11,487,302</u>
NONCURRENT ASSETS:		
Investments	<u>15,915,900</u>	<u>7,735,334</u>
Capital assets:		
Audio-visual material	73,758	73,209
Equipment	54,501	55,072
Office furniture	23,489	23,275
Leasehold improvements	<u>12,281</u>	<u>12,281</u>
Total capital assets	164,029	163,837
Accumulated depreciation	<u>(146,837)</u>	<u>(144,196)</u>
Capital assets - net	<u>17,192</u>	<u>19,641</u>
Total noncurrent assets	<u>15,933,092</u>	<u>7,754,975</u>
Total Assets	<u>19,039,885</u>	<u>19,242,277</u>
LIABILITIES		
CURRENT LIABILITIES:		
Claims reserve	3,609,448	3,636,562
Members' refunds	4,080,483	2,740,454
Members' credits	100,000	40,000
Accounts payable and accrued liabilities	<u>16,682</u>	<u>22,157</u>
Total liabilities	<u>7,806,613</u>	<u>6,439,173</u>
NET POSITION:		
Invested in capital assets	17,192	19,641
Unrestricted	<u>11,216,080</u>	<u>12,783,463</u>
Total net position	\$ <u>11,233,272</u>	\$ <u>12,803,104</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
 Statements of Revenues, Expenses and Changes In Net Position
 For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
OPERATING REVENUES:		
Members' contributions	\$ 4,139,860	3,965,398
Claim deductibles	195,194	169,168
Other	<u>24,862</u>	<u>36,482</u>
Total operating revenues	4,359,916	4,171,048
OPERATING EXPENSES:		
Claim expenses:		
Incurred claims and claim adjustment expenses	1,010,964	1,182,409
Reinsurance/insurance premiums	870,249	807,647
Members' dividends	<u>3,254,320</u>	<u>1,276,154</u>
Total claim expenses	5,135,533	3,266,210
General and administrative expenses:		
Professional fees	165,070	167,282
Salaries and benefits	449,060	448,643
Depreciation	5,767	7,231
Rent	36,400	36,400
Other	<u>94,802</u>	<u>73,799</u>
Total general and administrative fees	<u>751,099</u>	<u>733,355</u>
Total operating expenses	<u>5,886,632</u>	<u>3,999,565</u>
OPERATING (LOSS) INCOME	(1,526,716)	171,483
NON-OPERATING REVENUE (EXPENSE):		
Loss on disposal of capital asset	(265)	(580)
Interest income	55,996	75,136
Unrealized (loss) gain on investments	<u>(98,847)</u>	<u>187,651</u>
Total non-operating revenue (expense)	<u>(43,116)</u>	<u>262,207</u>
CHANGE IN NET POSITION	(1,569,832)	433,690
NET POSITION		
Beginning of year	<u>12,803,104</u>	<u>12,369,414</u>
End of year	\$ <u>11,233,272</u>	<u>12,803,104</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Cash Flows

For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for contributions	\$ 4,199,860	3,975,398
Cash received for deductibles	163,161	213,937
Cash received from other sources	114,500	867,828
Cash payments for claims	(1,173,734)	(2,635,011)
Cash payments for general reserve fund payouts	(1,922,742)	(564,578)
Cash payments for reinsurance premiums	(891,388)	(850,388)
Cash payments for professional fees	(166,198)	(165,249)
Cash payments for employment expenses	(459,012)	(449,918)
Cash payments for rent	(36,400)	(36,400)
Cash payments for other expenses	<u>(94,506)</u>	<u>(74,278)</u>
Net cash (used in) provided by operating activities	<u>(266,459)</u>	<u>281,341</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	<u>(3,583)</u>	<u>(17,831)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(8,279,523)	-
Proceeds from sale of investments	-	4,481,538
Interest and dividends on investments	<u>46,792</u>	<u>103,728</u>
Net cash (used in) provided by investing activities	<u>(8,232,731)</u>	<u>4,585,266</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,502,773)	4,848,776
CASH AND CASH EQUIVALENTS:		
Beginning of Year	<u>11,227,552</u>	<u>6,378,776</u>
End of Year	\$ <u><u>2,724,779</u></u>	<u><u>11,227,552</u></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, 2013 and 2012

RECONCILIATION OF OPERATING (LOSS) INCOME TO NET
CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES

Operating (Loss) Income	\$ (1,526,716)	171,483
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,767	7,231
Change in operating assets and liabilities:		
Claims deductibles receivable	(32,033)	44,769
Prepaid Items	(27,064)	(42,658)
Reinsurance receivable	(47,424)	(15,862)
Other receivables	400	(300)
Claims reserve	(27,114)	(606,258)
Accounts payable, accrued liabilities, members' credits and members' refunds	<u>1,387,725</u>	<u>722,936</u>
Net cash (used in) provided by operating activities	\$ <u>(266,459)</u>	<u>281,341</u>

NON-CASH INVESTING ACTIVITIES:

Miami Valley Risk Management Association, Inc. had an decrease in the fair value of investments in the amount \$98,847 during 2013.

Miami Valley Risk Management Association, Inc. had a increase in the fair value of investments in the amount \$187,651 during 2012.

(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, 2013 AND 2012

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, jointly 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, Madeira, 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 for enterprise funds and is not legally required to adopt a budget. All transactions are accounted for in a single enterprise fund. The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to local governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB’s Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

Member and Supplemental Contributions – The Association has classified its revenues as either operating or non-operating. Non-operating revenue primarily is the result of earning investment income. Member and supplemental contributions are recognized on the accrual basis and are recorded as revenue in the period earned. Member contributions are calculated 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 2013 or 2012.

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. Unrealized gain/(losses) are included in interest and other income.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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;
- 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.) Investment grade corporate bonds (industrial, utility, or financial). Corporate bonds purchased shall be rated not lower than A2 by Moody's or A by S&P;
- 6.) Capital contributions to the Flexible Capital Program of Government Entities Mutual;
- 7.) 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
- 8.) 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 life 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 administrator 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 year ended December 31, 2013, member contributions are presented net of a credit of \$100,000 and for the year ended December 31, 2012, \$40,000.

Member Refunds – Closed loss year refunds were \$3,254,320 for 2013 and \$1,276,154 for 2012. In addition to the closed loss year refunds, amounts relating to refunds of prior years' insurance premiums can be credited to members.

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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, 2013 and 2012, the Association has no “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, 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.

Operating Revenues and Expenses – Operating revenues are those revenues that are generated directly from primary activities. For the Association, these revenues are member contributions and claims deductibles received from members. Operating expenses are the necessary costs incurred to provide the services that are the primary activity. All revenue and expenses not meeting these definitions are reported as non-operating.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits as of December 31, 2013 and December 31, 2012

Custodial Credit Risk – Custodial credit risk with respect to bank deposits is the potential for loss of the Association’s deposits in the event of the failure of a depository financial institution. 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% 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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

At December 31, 2013, the carrying amount of the Association's deposits was \$2,724,779. The bank balance was \$2,736,282, and of this amount, \$276,728 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$2,459,554 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, 2012, the carrying amount of the Association's deposits was \$11,227,552. The bank balance was \$11,271,988, and of this amount, \$281,950 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$10,990,038 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, 2013 and December 31, 2012

At December 31, 2013, the Association had the following investments:

Investment	Fair Value	Investment Maturities			
		Less than 6 months	6 mo. to 1 year	1 to 3 years	Greater than 3 years
FHLB	\$ 6,925,460	6,925,460	-	-	-
FFCB	1,253,019	-	-	415,905	837,114
FHLMC	1,673,244	-	824,047	421,181	428,016
FHLB	926,606	926,606	-	-	-
FNMA	1,659,068	430,751	401,494	826,823	-
Corporate bonds	1,997,928	-	-	400,978	1,596,950
Government Entities					
Mutual, Inc. (See Note 5)	1,234,948	-	-	-	1,234,948
	<u>15,670,273</u>	<u>8,282,817</u>	<u>1,225,541</u>	<u>2,064,887</u>	<u>4,097,028</u>

Certificates of deposit included in investments on the Statements of Net Position:

Bank CD's	245,627	-	245,627	-	-
	<u>\$ 15,915,900</u>	<u>8,282,817</u>	<u>1,471,168</u>	<u>2,064,887</u>	<u>4,097,028</u>

Note: For the purposes of disclosing interest rate risk, the maturity date of variable rate bonds is the next interest reset date. For other callable securities, the maturity date is the estimated call date.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

At December 31, 2012, the Association had the following investments:

Investment	Fair Value	Investment Maturities			
		Less than 6 months	6 mo. to 1 year	1 to 3 years	Greater than 3 years
FHLB	\$ 999,743	-	999,743	-	-
FFCB	416,423	416,423	-	-	-
FHLMC	1,649,494	-	400,622	1,248,872	-
FHLB	1,270,632	-	833,732	436,900	-
FNMA	1,672,381	402,228	432,566	837,587	-
Government Entities Mutual, Inc. (See Note 5)	1,235,966	-	-	-	1,235,966
	<u>7,244,639</u>	<u>818,651</u>	<u>2,666,663</u>	<u>2,523,359</u>	<u>1,235,966</u>

Certificates of deposit included in investments on the Statements of Net Position:

Everbank CD	245,056	245,056	-	-	-
Goldman Sachs Bank CD	245,639	-	-	245,639	-
	<u>490,695</u>	<u>245,056</u>	<u>-</u>	<u>245,639</u>	<u>-</u>
	\$ <u>7,735,334</u>	<u>1,063,707</u>	<u>2,666,663</u>	<u>2,768,998</u>	<u>1,235,966</u>

Note: For the purposes of disclosing interest rate risk, the maturity date of variable rate bonds is the next interest reset date. For other callable securities, the maturity date is the estimated call date.

Interest Rate Risk – Interest rate risk is the risk that the value of investments will decrease as a result of an increase in interest rates. To limit interest rate risk, the Association’s investment policy limits security purchases to those that mature within five years of the settlement date.

Credit Risk – Credit risk for holders of debt securities is the risk that the debtor will not be able to make its scheduled payments. The Association’s investments with the Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, Federal National Mortgage Association and Federal Farm Credit Bank are rated AA+ by Standard & Poor’s. The Association’s investment in GEM is not rated. The City’s investment policy requires corporate bonds, when purchased, to be rated not lower than A2 by Moody’s or A by Standard & Poor’s. As of 12/31/13, all corporate bonds held by the Association met or exceeded these benchmarks.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that an investor might be unable to recover the value of an investment in the possession of an outside third party should the counterparty to the investment transaction fail. The Association’s investment in Government Entities Mutual is subject to custodial credit risk. The Association’s investments in debt securities of FHLB, FNMA, FHLMC, FFCB and the various corporate issuers are either registered in the Association’s name or held in pledge accounts of the custodial financial institutions and the underlying records of the custodial financial institutions support the Association’s claim to the investments; therefore, these investments are considered to be held in the Association’s name and are not subject to custodial credit risk.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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.” Five percent or more of the Association’s investments were in the following at December 31, 2013 and December 31, 2012:

<u>Investment</u>	<u>% as of 12/31/13</u>	<u>% as of 12/31/12</u>
Federal Home Loan Bank	49.3%	29.4%
Federal Farm Credit Bank	7.9%	5.4%
Federal Home Loan Mortgage Corporation	10.5%	21.3%
Federal National Mortgage Association	10.4%	21.6%
Corporate bonds	12.6%	0.0%
Government Entities Mutual	7.8%	16.0%
Certificates of Deposits	1.5%	6.3%

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2013, was as follows:

	<u>Balance 01/01/13</u>	<u>Additions</u>	<u>Transfers/ Disposals</u>	<u>Balance 12/31/13</u>
Capital Assets Being Depreciated:				
Audio-Visual	\$ 73,209	549	-	73,758
Equipment	55,072	2,820	(3,391)	54,501
Leasehold Improvements	12,281	-	-	12,281
Office Furniture	23,275	214	-	23,489
Total Property and Equipment	<u>163,837</u>	<u>3,583</u>	<u>(3,391)</u>	<u>164,029</u>
Less: Accumulated Depreciation				
Audio-Visual	(67,469)	(2,029)	-	(69,498)
Equipment	(42,416)	(3,676)	3,126	(42,966)
Leasehold Improvements	(12,281)	-	-	(12,281)
Office Furniture	(22,030)	(62)	-	(22,092)
Total Accumulated Depreciation	<u>(144,196)</u>	<u>(5,767)</u>	<u>3,126</u>	<u>(146,837)</u>
Total Capital Assets Being Depreciated, net	<u>\$ 19,641</u>	<u>(2,184)</u>	<u>(265)</u>	<u>17,192</u>

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 \$500,000 in 2013 and 2012. Property had a per occurrence retention limit of \$250,000 for 2013 and 2012. For all years, boiler and machinery had a per occurrence retention limit from \$10,000 to \$350,000 depending upon boiler size. For every occurrence, the member was charged a deductible equal to the amount of the claim or \$2,500, whichever was less.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

NOTE 5 – INSURANCE AND REINSURANCE CONTRACTS

The Association maintains 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 insurance/reinsurance to purchase as well as appropriate limits. For the loss years ended December 31, 2013 and 2012, the Association purchased the following types of insurance/reinsurance in excess of the Association's self-insured retention:

Insurance/Reinsurance	Per-Occurrence Limits (Except as noted)	
	2013	2012
General liability (including law enforcement)	\$9,500,000	\$9,500,000
Automobile liability	9,500,000	9,500,000
Public official liability:		
Per occurrence	9,500,000	9,500,000
Per member annual aggregate	9,500,000	9,500,000
Employment Practices Liability:		
Per occurrence	9,500,000	9,500,000
Per member annual aggregate	9,500,000	9,500,000
Property (excluding flood and earthquake)	1,000,000,000	1,000,000,000
Flood and earthquake - property - per occurrence & annual aggregate	25,000,000	25,000,000

In 2012, MVRMA reinsured its casualty program with Government Entities Mutual (a protected cell reinsurance captive domiciled in the District of Columbia) for \$1.5 million excess its \$500,000 self-insured retention and from General Reinsurance Corporation for \$8 million excess \$2 million. In 2013, Government Entities Mutual reinsured \$2.5 million excess of MVRMA's \$500,000 self-insured retention and General Reinsurance Corporation reinsured \$7 million excess \$3 million.

In 1996, the Association established a Shock Loss Fund (SLF) to replace the aggregate stop-loss policy. The Association's members contribute to the SLF based on a moving target equal to the annual loss fund. The Association's members 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 is not required to contribute additionally to the SLF. Any member whose balance falls below its targeted amount is required to contribute the amount needed to reach its targeted amount, or 15% of the current annual loss year contribution, whichever is less. In 2013 and 2012, no funds were transferred from the SLF.

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 insurance/reinsurance 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 in accordance with the applicable policy terms and conditions.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**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	
	2013	2012
Unpaid claims and claim adjustment expenses - Beginning of Year	\$ <u>3,636,562</u>	<u>4,242,820</u>
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	1,624,666	1,866,607
Decrease in provision for insured events of prior years	(804,270)	(739,483)
Change in unallocated expense provision	<u>(8,275)</u>	<u>(42,550)</u>
Total incurred claims and claim adjustment expenses	<u>812,121</u>	<u>1,084,574</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current year	359,331	317,336
Claims and claim adjustment expenses attributable to insured events of prior years	<u>479,904</u>	<u>1,373,496</u>
Total Payments	<u>839,235</u>	<u>1,690,832</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u><u>3,609,448</u></u>	<u><u>3,636,562</u></u>

NOTE 7 - PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Plan Description - 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. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to, but less than, the Traditional Plan benefit. Member contributions, the investment of which 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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For 2013, member and employer contribution rates were consistent across all three plans. For the years ended December 31, 2013 and 2012, members contributed 10% of covered payroll.

Employer contribution rates are actuarially determined. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14%.

A portion of the employer's contribution to OPERS is set aside for the funding of post retirement health care benefits. The Association's contribution rate for 2013 and 2012 was 14 percent. In 2012, the portion of employer contributions allocated to pension benefits for members in the Traditional Plan was 10%, while 4% went for healthcare. In 2012, the portion of employer contributions allocated to pension benefits for members in the Combined Plan was 7.95%, while 6.05% went for healthcare. In 2013, for both plans, the portion allocated to healthcare was decreased to 1%, while 13% was allocated to pension benefits.

The Association's required contributions for pension obligations to the traditional plan for the years ended December 31, 2013, 2012, and 2011 were \$41,258, \$31,419 and \$29,150, respectively. Ninety-seven percent has been contributed for 2013 and 100 percent for 2012 and 2011.

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 Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

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 benefit recipients is available. The health care coverage provided by OPERS meets the definition of OPEB as described in GASB Statement 45.

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) 222-5601 or (800) 222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care coverage through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care coverage.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2013 and 2012, the Association contributed at a rate of 14.0% of covered payroll. This is the maximum employer contribution permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

OPERS' post-employment health care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits.

In 2012, the portion of employer contributions allocated to health care for members in the Traditional Plan was 4%. In 2012, the portion of employer contributions allocated to health care for members in the Combined Plan was 6.05%. In 2013, the portion of employer contributions allocated to health care was decreased to 1% for both plans. Effective January 1, 2014, the portion of employer contributions allocated to healthcare was increased to 2% for both plans, as recommended by the OPERS actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Association's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2013, 2012, and 2011 were \$3,174, \$12,567 and \$11,659, respectively. Ninety-seven percent has been contributed for 2013 and 100 percent for 2012 and 2011.

NOTE 9 – COMMITMENTS

Leases - The Association leases office space under a lease which was renewed for five years effective July 1, 2009. Rental expense for the lease was \$36,400 in 2013. Rental expense for the lease was \$36,400 in 2012. Future minimum annual lease payments are \$36,400 through June 30, 2014. An option to purchase the building was also included in the agreement. MVRMA may purchase the building for \$320,000 at any time during the lease term.

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.

NOTE 11 - CHANGE IN ACCOUNTING PRINCIPLES

For the year ended December 31, 2013, the Association implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 66, *Technical Corrections – 2012*. GASB Statement No. 61 modifies the criteria to be used in determining the reporting entity, including component units. GASB Statement No. 66 changes the requirement to account for risk financing (self-insurance) within the general or internal service funds, eliminates guidance on accounting for operating lease payments that vary from a straight-line basis, changes the determination of the carrying value of purchased loans or group of loans, and modifies the manner in which service fees should be reported on mortgage loans sold. Neither of these statements required the Association to restate any prior year balances.

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, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005 and 2004

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Earned assessments and interest income:										
Earned	\$4,316,800	\$4,315,629	\$4,388,581	\$4,259,382	\$4,642,131	\$4,947,808	\$5,163,206	\$4,668,772	\$4,307,934	\$3,891,770
Ceded	870,249	807,647	761,789	753,793	695,576	739,537	832,277	797,977	763,651	922,317
Net	\$3,446,551	\$3,507,982	\$3,626,792	\$3,505,589	\$3,946,555	\$4,208,271	\$4,330,929	\$3,870,795	\$3,544,283	\$2,969,453
Unallocated loss expenses	\$751,099	\$733,355	\$691,571	\$677,469	\$668,721	\$653,618	\$658,624	\$610,336	\$567,330	\$554,786
Original estimates ultimate incurred claims and expenses for the policy year, including members' deductibles (1)	1,798,849	2,032,756	2,587,500	1,997,755	2,409,147	2,934,106	2,400,000	2,350,000	2,337,000	2,190,000
Cummulative paid claims as of - net of reinsurance, including members' deductibles:										
End of policy year	729,736	664,220	2,908,228	519,228	432,941	1,079,122	414,230	550,587	619,515	333,584
One year later		810,718	2,657,347	689,893	581,765	1,070,393	733,273	859,953	784,933	373,278
Two years later			2,422,620	1,141,553	857,095	1,709,126	937,377	1,051,038	1,092,832	534,656
Three years later				1,159,198	1,159,198	1,761,917	1,001,350	1,280,490	1,065,131	664,726
Four years later					1,605,343	1,778,973	1,005,084	1,327,753	1,091,546	720,958
Five years later						1,768,118	993,837	1,603,224	1,166,867	733,100
Six years later							993,837	1,578,210	1,155,000	791,002
Seven years later								1,578,210	1,471,237	791,002
Eight years later									1,471,237	791,002
Nine years later										791,002
Re-estimated ultimate incurred claims and expenses, including members' deductibles:										
End of policy year	1,798,849	2,032,756	2,587,500	1,997,755	2,409,147	2,934,106	2,400,000	2,350,000	2,337,000	2,190,000
One year later		1,587,710	2,136,224	1,742,370	1,764,438	2,166,259	2,198,000	2,160,000	1,980,000	1,785,000
Two years later			1,326,059	1,394,990	1,221,597	1,967,931	1,152,076	1,297,210	1,415,470	701,621
Three years later				1,544,150	1,288,589	1,948,570	1,075,548	1,433,434	1,299,470	793,621
Four years later					1,724,400	1,766,766	1,068,624	1,412,424	1,186,428	854,621
Five years later						1,698,056	1,011,355	1,683,451	1,231,089	790,414
Six years later							1,006,467	1,642,641	1,182,482	816,424
Seven years later								1,633,407	1,471,237	810,952
Eight years later									1,471,237	791,002
Nine years later										791,002
Increase (decrease) in estimate incurred claims and expenses from original estimate	1,798,849	(445,046)	(1,261,441)	(453,605)	(684,747)	(1,236,050)	(1,393,533)	(716,593)	(865,763)	(1,398,998)

(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, 2013

	<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>1,613,443</u>	<u>754,680</u>	<u>1,268,439</u>	<u>3,636,562</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	991,556	173,841	459,269	1,624,666
Decrease in provision for insured events of prior years	<u>(464,154)</u>	<u>(300,619)</u>	<u>(47,772)</u>	<u>(812,545)</u>
Total incurred claims and claim adjustment expenses	<u>527,402</u>	<u>(126,778)</u>	<u>411,497</u>	<u>812,121</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	51,499	51,418	256,414	359,331
Claims and claim adjustment expenses attributable to insured events of prior years	<u>304,396</u>	<u>21,497</u>	<u>154,011</u>	<u>479,904</u>
Total Payments	<u>355,895</u>	<u>72,915</u>	<u>410,425</u>	<u>839,235</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>1,784,950</u>	<u>554,987</u>	<u>1,269,511</u>	<u>3,609,448</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC

Reconciliation of Claim Liabilities by Type of Contract

For the Year Ended December 31, 2012

	<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>2,345,831</u>	<u>790,370</u>	<u>1,106,619</u>	<u>4,242,820</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,094,032	210,764	561,811	1,866,607
Decrease in provision for insured events of prior years	<u>(537,840)</u>	<u>(185,468)</u>	<u>(58,725)</u>	<u>(782,033)</u>
Total incurred claims and claim adjustment expenses	<u>556,192</u>	<u>25,296</u>	<u>503,086</u>	<u>1,084,574</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	30,592	16,345	270,400	317,337
Claims and claim adjustment expenses attributable to insured events of prior years	<u>1,257,987</u>	<u>44,642</u>	<u>70,866</u>	<u>1,373,495</u>
Total Payments	<u>1,288,579</u>	<u>60,987</u>	<u>341,266</u>	<u>1,690,832</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>1,613,444</u>	<u>754,679</u>	<u>1,268,439</u>	<u>3,636,562</u>



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Principal and Consulting Actuary
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March 31, 2014

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

Re: Analysis of Unpaid Loss and LAE as of December 31, 2013

Dear Mr. Judy:

Attached is Pinnacle Actuarial Resources, Inc.'s (Pinnacle's) final report on the unpaid loss and loss adjustment expense (LAE) amounts of Miami Valley Risk Management Association (MVRMA) as of December 31, 2013.

This final report replaces and supersedes the draft report.

Attention is called to the section of the report entitled *Distribution*, which sets out the limits on distribution of the report.

We have prepared this report so that MVRMA may comply with requirements of the state of Ohio concerning the need for a written actuarial report and reserve adequacy opinion. A copy of this report should be retained in MVRMA's offices for a seven-year period in support of the loss reserves that will be contained in the 2013 financial statement. The report should be made available for insurance regulatory examination, upon request.

This report contains workpapers, trade secrets, and confidential information of both MVRMA and Pinnacle, and as such, it is not intended to be subject to disclosure requirements under any Freedom of Information Act or similar laws.

I, N. Terry Godbold, am a member of the American Academy of Actuaries and meet its qualification standards to render the actuarial opinion contained herein.

We have enjoyed working with you in the preparation of this report. Please let us know if you have any questions.

Very truly yours,



N. Terry Godbold, ACAS, MAAA, FCA
Principal and Consulting Actuary
Direct Dial: 678.894.7264



Mary Jo Godbold, ACAS, MAAA
Consulting Actuary
Direct Dial: 678.894.7263

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2013

PURPOSE AND SCOPE

Pinnacle Actuarial Resources, Inc. (Pinnacle) was retained by Miami Valley Risk Management Association (MVRMA) to prepare an actuarial analysis of MVRMA's loss and loss adjustment expense (LAE) experience for the purpose of developing estimates of unpaid loss and LAE as of December 31, 2013.

This report was prepared for the internal use of MVRMA management to present our findings with respect to this analysis. It is our understanding that MVRMA management will consider our findings for the purposes of establishing liability estimates for external financial reporting and internal management reporting.

In addition, this report serves as support for the required Statement of Actuarial Opinion rendered by N. Terry Godbold, an independent consultant to MVRMA and Principal of Pinnacle (collectively referred to herein as Pinnacle), concerning MVRMA's loss and LAE reserves as of December 31, 2013. The applicable accounting standards are generally accepted accounting principles (GAAP). Mr. Godbold was appointed by the MVRMA's Board of Trustees on September 25, 2012.

Our report is not intended or necessarily suitable for any other purpose.

In this report, we develop an actuarial central estimate of MVRMA's unpaid loss and LAE as of December 31, 2013. This actuarial central estimate is intended to represent an expected value over a range of reasonably foreseeable outcomes. The actuarial central estimate was arrived at through evaluation of the results of various actuarial methods and models applied to MVRMA's experience. As such, the derivation of this estimate does not reflect extreme events believed to have a remote possibility of occurring. We consider the actuarial central estimate suitable for use in financial reporting contexts.

The exhibits attached in support of our conclusions are an integral part of this report. This section has been prepared so that our actuarial assumptions and judgments are documented. Judgments about the analysis and findings presented in this report should be made only after considering the report in its entirety. Our projections are predicated on a number of assumptions as to future conditions and events. These assumptions are documented in subsequent sections of this report, and should be understood in order to place the actuarial estimates in their appropriate context. In addition, these projections are subject to a number of reliances and limitations, as described in subsequent sections of this report.

We are available to answer any questions that may arise regarding this report. We assume that the user of this report will seek such explanation on any matter in question.

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2013

The scope does not include quantification of the uncertainty in our estimates. However, our report includes commentary on this uncertainty to assist in understanding the financial implications of our results.

For the purposes of our report, the “accounting date” of December 31, 2013 is the date used to separate paid and unpaid claim amounts in MVRMA’s financial statement. Transactions through the “valuation date” of December 31, 2013 are included in the data used in our analysis. No account has been taken in the projections of developments subsequent to the “review date” of March 26, 2014.

Paid losses provided to us are net of salvage and subrogation. Therefore loss reserve estimates derived from this data would implicitly anticipate salvage and subrogation. The other recoverables considered in our reserve estimates are individual member liabilities and ceded excess insurance.

All loss and LAE amounts are stated on an undiscounted basis as regards future investment income.

We have reviewed MVRMA’s exposure to asbestos and environmental claims. In our opinion, the chance of material liability related to asbestos and environmental claims is remote, since no such claims have been reported to date, and MVRMA did not write lines of business that are typically exposed to such losses.

MVRMA does not write any business that would require the establishment of reserves for the death, disability, and retirement (DD&R) waiver of premium endorsement. Therefore, MVRMA has not established a provision for the “extended loss and expense reserve.”

MVRMA has represented that it has no unearned premium for long duration contracts defined as single or fixed premium policies with coverage periods of thirteen months or greater which are non-cancelable and not subject to premium increase.

MVRMA has represented that it has not entered into any excess insurance transaction that either has been or should have been accounted for as retroactive reinsurance or as financial reinsurance (defined as contractual arrangements that do not include a transfer of both timing and underwriting risk).

We have not reviewed any additional or return premiums or commissions due to or from MVRMA arising from loss sensitive insurance contracts.

Throughout this report, the use of the term *loss* without modification includes loss and allocated loss adjustment expenses (ALAE), but does not include unallocated loss adjustment expenses (ULAE).

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2013

This actuarial report and underlying workpapers supporting the findings in our 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 its members and for regulatory examination, if appropriate.

Loss adjustment expenses include but are not limited to the costs of administering, determining coverage for, settling, or defending claims even if it is ultimately determined that the claim is invalid.

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.

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2013

DISTRIBUTION

Our report is delivered under the following terms and conditions:

- This report is provided to MVRMA solely for the intended purpose, and may not be referenced or distributed to any other party without our prior written consent
- This report has been prepared for use by persons technically competent in the areas covered and with the necessary background information
- Draft versions of this report must not be relied upon by any person for any purpose
- This report is available for regulatory examination
- A copy of this report may be shared with MVRMA's independent auditors solely in the context of their performing regular audit activities

We accept no responsibility for any consequences arising from any third party relying on this report. If we agree to provide this report to a third party, you are responsible for ensuring that the report is provided in its entirety, that the third party is made aware of the fact that they are not entitled to rely upon it, and that they may not distribute the report to any other party.

This report contains workpapers, trade secrets, and confidential information of both MVRMA and Pinnacle. Because of the nature of the material contained in the report, it is not intended to be subject to disclosure requirements under any Freedom of Information Act or similar laws.

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2013

BACKGROUND

MVRMA has provided insurance coverage for its members since December 1, 1988. As of December 31, 2013 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, the 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.

This report groups all losses into three categories: automobile liability, general liability, and property (which includes auto physical damage). Each line is analyzed for annual periods December 1, 1988 through December 31, 2013. The results of the report are not intended to apply to any other entities, lines of insurance, or periods.

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, 2013, there are no outstanding claims from 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 2013. 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 2013. Excess insurance limits were provided by MVRMA.

Data

We were provided with "gross" paid and incurred loss and ALAE by accident period, by line of business. The term "gross" means before consideration of recoverables from excess carriers and member deductibles. Paid losses are net of salvage and subrogation.

In my review, I have relied on listings and other relevant data, prepared by Tom Judy, Executive Director of MVRMA and Craig Blair, Claims Manager of MVRMA. 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. We are relying on the audit procedures of MVRMA's independent public accountant and claims auditor to verify the accuracy of the data underlying our analysis. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2013

We have adjusted the data provided to us by Craig Blair as of December 31, 2013 for the following large losses to their appropriate retention level by accident year within line of business.

Claim	Accident Year	Line	Retention	Amount of Loss
Dahm	1993	GL	\$250,000	\$856,100
McRoberts	1997	GL	\$500,000	\$1,124,539
Janson	1997	AL	\$500,000	\$946,494
Montgomery	1999	Property	\$150,000	\$299,298
McCaughey	2002	GL	\$500,000	\$719,153
Windstorm	2008	Property	\$200,000	\$320,356
Wind, Hail	2011	Property	\$250,000	\$935,427
Gas Turbine	2011	Property	\$250,000	\$1,084,871

Net Retention Limits

The following table details the MVRMA self-insured retention (SIR) per occurrence for casualty and property coverages separately by accident year.

Accident Year	Casualty - SIR	Property - SIR
1993 & Prior	\$250,000	\$250,000
1994	\$250,000	\$100,000
1995	\$250,000	\$150,000
1996	\$250,000	\$250,000
1997-1998	\$500,000	\$250,000
1999-2001	\$500,000	\$150,000
2002	\$500,000	\$250,000
2003-2004	\$1,000,000	\$250,000
2005-2008	\$1,000,000	\$200,000
2009	\$1,000,000	\$200,000/\$250,000
2010-2013	\$500,000	\$250,000

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

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Analysis of Unpaid Loss and LAE as of December 31, 2013

for such coverage into an accumulating “shock loss” fund to be used at the discretion of the MVRMA Board.

Excess Insurance

The following table is a synopsis of the historical excess liability coverage carried by MVRMA:

Accident Year	Liability Excess Coverage	Provider
1997-2002	\$10M excess of \$1M	National Public Entity Excess Program (NPX)
2003	\$11M excess of \$1M	Government Entities Mutual, Inc. (GEM)/ Endurance Specialty Insurance Limited
2004	\$1M excess of \$1M \$5M excess of \$2M	GEM Insurance Co. of the State of PA (AIG)
2005	\$1M excess of \$1M \$5M excess of \$2M	GEM Illinois Union Insurance Company (ACE)
2006-2008	\$1M excess of \$1M \$8M excess of \$2M	GEM Munich Reinsurance America
2009	\$1M excess of \$1M \$8M excess of \$2M	GEM General Reinsurance Corporation
2010-2012	\$1.5M excess of \$500K \$8M excess of \$2M	GEM General Reinsurance Corporation
2013	\$2.5M excess of \$500K \$7M excess of \$3M	GEM Genesis

GEM is a protected cell reinsurance captive 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.

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Analysis of Unpaid Loss and LAE as of December 31, 2013

FINDINGS

Based on our analysis of MVRMA's experience as of December 31, 2013, and subject to the considerations set forth in the *Reliances and Limitations* section, we have reached the conclusions set forth below.

Unpaid Loss and LAE as of December 31, 2013

The estimated total net undiscounted unpaid loss and LAE as of December 31, 2013 is \$3,609,448. MVRMA's carried reserves on the same basis are \$3,609,448. MVRMA sets its December 31, 2013 reserves at Pinnacles's indicated actuarial central estimate.

Statement of Actuarial Opinion

This is a Reasonable Opinion. Since MVRMA's management will use Pinnacle's actuarial central estimate for its estimate of net loss and loss expense reserves in its 2013 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, 2013. It is my Opinion that the net loss and loss expense reserves carried by MVRMA and to be shown in its 2013 annual financial report:

- Meet the relevant requirements of the insurance laws of Ohio;
- Are consistent with reserves computed in accordance with the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves and relevant Standards of Practice promulgated by the Actuarial Standards Board; and
- Make a reasonable provision in the aggregate for all unpaid losses and loss adjustment expenses, net of excess insurance ceded and member liabilities, for the liabilities associated with the specified reserves.

This Opinion applies to loss and loss adjustment expenses combined.

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Analysis of Unpaid Loss and LAE as of December 31, 2013

Risk of Material Adverse Deviation

We have evaluated whether there are significant risks and uncertainties associated with MVRMA's loss and LAE liabilities that could result in material adverse deviation of the held reserves. Based on our analysis, we do not believe such risks and uncertainties are present as of December 31, 2013. The absence of such risks and uncertainties at this time does not imply that factors will not be identified in the future as having been a significant influence on the MVRMA's reserves.

In consideration of the use of this Opinion for purposes of solvency monitoring, we consider \$2.56 million to be material for MVRMA, calculated as 20.0% of MVRMA's 2012 net assets of \$12,803,104. Factors related to our selection of this standard include the following:

- MVRMA's ratio of indicated loss and LAE reserves to 2012 net assets of .28
- Consistency with materiality standards utilized in financial examinations
- The ratio of the materiality standard of \$2.56 million to indicated reserves of \$3.61 million of .71

Development in Loss and ALAE Estimates from Prior Analysis

During calendar year 2013, MVRMA's actual net loss experience developed better than expected relative to the loss development projected in our prior analysis based on data evaluated as of December 31, 2012. The favorable ultimate loss development totaled approximately \$753,000 compared to estimates based on data evaluated as of December 31, 2012 on a net basis. The preponderance of the favorable development is attributable to accident years 2011 and 2012. The two most recent years is where we would expect the most fluctuation. The unfavorable development for accident year 2009 was primarily the result of the development of the Boucher claim in the General Liability line increasing from an incurred loss of \$115,000 to \$542,500.

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Analysis of Unpaid Loss and LAE as of December 31, 2013

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Comparison of Net Ultimate Loss and Allocated Loss Expense Prior to Consideration of Member Deductibles
Accident Years 2012 and Prior

Accident Year	Evaluation Date		Change	Percent Change
	@12/31/12	@12/31/13		
2006	\$ 1,642,641	\$ 1,633,407	(\$9,234)	-0.6%
2007	1,011,355	1,006,467	(\$4,888)	-0.5%
2008	1,766,766	1,698,056	(\$68,710)	-3.9%
2009	1,288,589	1,724,400	\$435,811	33.8%
2010	1,394,990	1,544,150	\$149,160	10.7%
2011	2,136,224	1,326,059	(\$810,165)	-37.9%
2012	2,032,756	1,587,710	(\$445,046)	-21.9%
Total	\$ 11,273,322	\$ 10,520,248	(\$753,074)	-6.7%

Accident Years 2005 and prior remained the same

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Analysis of Unpaid Loss and LAE as of December 31, 2013

ANALYSIS

Our analysis consisted of the steps outlined below.

Development Patterns

Our projection of future claim reporting and payment is based on MVRMA's historical experience. Using historical loss development experience provided by MVRMA, we select report-to-report (RTR) development factors. In cases for which MVRMA's historical data is not sufficiently credible, stable, or mature, we have supplemented MVRMA's experience with benchmark reporting and payment patterns.

Benchmark patterns are constructed internally by Pinnacle, drawing upon available relevant sources of loss development data. Benchmarks are revised periodically as new information and trends emerge. While each company's own development can be expected to vary from the benchmark based on individual circumstances, we believe the benchmark is an appropriate supplement to the analysis of MVRMA's data, as it represents our current judgment as to the typical emergence of loss that can be expected for that class of business.

The selected development patterns are used for both the development and Bornhuetter-Ferguson (B-F) projection methods.

Initial Expected Loss Costs

The selected initial expected loss costs (IELCs or loss per exposure) are based on a review of the paid and incurred loss development methods, the results of prior analyses, insurance industry indications, and observed trends. These IELCs form the basis of the B-F and expected loss projection methods.

Selected Ultimate Losses

In general, our selected ultimate losses are based on the results of various projection methods. Our selections are based on judgment reflecting the range of estimates produced by the methods, and the strengths and weaknesses of each method. These methods are described in the *Description of Projection Methods* section of this report.

Unallocated Loss Expense Reserve

ULAE's are loss expenses that are generally not allocable to specific claims. ULAE includes overhead costs and non-legal expenses associated with adjusting 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 estimated the number of open claims remaining by line of business for

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Analysis of Unpaid Loss and LAE as of December 31, 2013

each year in the future. MVRMA has indicated that a charge of \$825 per open claim for liability claims and \$250 per open claim for property claims for each of the years that a claim remains open is a reasonable estimate for the unallocated loss adjustment expense. Based on a review of several of our clients with similar exposures we believe these charges are reasonable. Using our estimate of the number of future open liability claims of 151 multiplied by the \$825 per open liability claim and adding to it our estimate of the number of future open property claims of 41 multiplied by the \$250 per open property claim, we derived our estimate of the ULAE reserve of \$134,825 shown on Summary Exhibit 1.

We relied on this one method to develop an estimate of indicated ULAE reserves. We recognize there are other methods used by actuaries for estimating ULAE reserves. Regardless, this method, which relies on projecting future claim counts and assigning a unit cost to handle such claims, is in common practice and is widely accepted.

General Overview of Exhibits

In arriving at the results shown in Exhibit 1.2 for each line of business, the analysis employs the standard actuarial techniques described in the *Description of Projection Methods* section. Each loss incurred by MVRMA was categorized as an automobile liability, general liability, or property and physical damage loss. For each coverage analyzed, the same methodology was used. Exhibit 1.3 shows the results of the application of industry development factors to MVRMA's loss experience for each coverage. Exhibit 2 for General Liability and Automobile Liability shows the results of the application of our selected \$500,000 retention loss development factors for MVRMA to MVRMA's loss experience for each line of business. Exhibit 3 for General Liability and Automobile Liability shows the results of the application of our selected \$1,000,000 retention loss development factors for MVRMA to MVRMA's loss experience for each line of business. Exhibit 2 for Property shows the results of the application of our selected \$250,000 retention loss development factors for MVRMA to MVRMA's loss experience. Exhibit 4 in the Auto Liability analysis, Exhibit 4 in the General Liability analysis and Exhibit 3 in the Property and Auto Physical Damage analysis develop estimates of ultimate claims based on reported and closed claim development.

Based on the results of the various actuarial methods shown in Exhibit 1.2 for each line of business, ultimate losses by accident period were selected and are shown in the last column of Exhibit 1.2. Summary Exhibit 2 summarizes 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 prior to consideration of individual member liability. The effect of MVRMA's stop loss policies is to limit MVRMA's losses, on a combined coverage basis, for a given accident period.

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Analysis of Unpaid Loss and LAE as of December 31, 2013

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

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2013

RELIANCES AND LIMITATIONS

Inherent Uncertainty

Projections of loss and LAE liabilities are subject to potentially large errors of estimation, since the ultimate disposition of claims incurred prior to the financial statement date, whether reported or not, is subject to the outcome of events that have not yet occurred. Examples of these events include jury decisions, court interpretations, legislative changes, changes in the medical condition of claimants, public attitudes, and social/economic conditions such as inflation. Any estimate of future costs is subject to the inherent limitation on one's ability to predict the aggregate course of future events. It should therefore be expected that the actual emergence of losses and LAE will vary, perhaps materially, from any estimate. Thus, no assurance can be given that MVRMA's actual loss and LAE liabilities will not ultimately exceed the estimates contained herein. In our judgment, we have employed techniques and assumptions that are appropriate, and the estimates presented herein are reasonable, given the information currently available.

Note that a quantification of this uncertainty would likely reflect a range of reasonable, favorable and adverse scenarios, but not necessarily a range of all possible outcomes. Further, the proper application of any range is dependent on the context. MVRMA's financial reports are governed by accounting standards, and such standards vary among jurisdictions. Under current accounting standards, the ends of a range that is illustrative of uncertainty would likely not be suitable for financial reporting purposes.

Sensitivity Analysis

In performing this analysis, the sensitivity of key variables was considered. A number of assumptions about model variables are made in our analysis. We consider the key variables to include the selection of RTR factors, initial expected loss costs and loss cost trend factors. The overall results are potentially sensitive to any of these, and reasonable alternative selections could change the results significantly (favorably or adversely). Our intent is neither to be overly optimistic nor conservative in making our selections.

Data Reliance

Throughout this analysis, we have relied on historical data and other quantitative and qualitative information supplied by MVRMA. We have not independently audited or verified this information; however, we have reviewed it for reasonableness and internal consistency. We have assumed that the information is complete and accurate, and that we have been provided with all information relevant to the analysis of MVRMA's ultimate losses and LAE. The accuracy of our results is dependent upon the accuracy and completeness of the underlying

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Analysis of Unpaid Loss and LAE as of December 31, 2013

data; therefore, any material discrepancies discovered in this data should be reported to us and this report amended accordingly, if warranted.

MVRMA has indicated that it will require that their independent certified public accountant subject the data significant to our loss and LAE projections to testing procedures.

Extraordinary Future Emergence

We have not anticipated any extraordinary changes to the legal, social, or economic environment that might affect the cost, frequency, or future reporting of claims. In addition, our estimates make no provision for potential future claims arising from loss causes not represented in the historical data (e.g., new types of mass torts or latent injuries, terrorist acts, etc.), except where claims of these types are included but not identified in the reported claims and are implicitly analyzed.

Projections by Accident Year

Consistent with the purpose of our engagement, the focus of our analysis was on MVRMA's overall reserves for unpaid claims. As such, projections shown in this report for each accident year should be viewed in the context of the entire portfolio of liabilities, not necessarily as best estimates for individual accident year.

Excess Insurance Collectibility

Our estimates are presented net of ceded excess insurance. Based solely on inquiries made of MVRMA management, we understand that none of MVRMA's excess insurance is considered uncollectible. An independent evaluation of the quality of security provided by MVRMA's excess insurers is outside the scope of our engagement. We have assumed that all of MVRMA's excess insurance protection will be valid and collectible. Contingent liability may exist for any excess insurance recoveries that may prove to be uncollectible. Should such liabilities materialize, they would be in addition to the net liability estimates contained herein.

Underlying Assets

We have not examined the assets underlying MVRMA's loss and LAE reserves, and we have formed no opinion as to the validity or value of these assets. We have assumed throughout the analysis that MVRMA's loss and LAE reserves are backed by valid assets with suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2013

DESCRIPTION OF PROJECTION METHODS

The choice of method to estimate ultimate losses should consider, among other things, the line of business, the number of years of experience, and the age of the experience year being developed. In general, these methods can be applied to losses, ALAE, and various measures of claim counts.

Incurred Development Method

The incurred development method is based upon the assumption that the relative change in a given year's incurred loss estimates from one evaluation point to the next is similar to the relative change in prior years' incurred loss estimates at similar evaluation points. In utilizing this method, actual annual historical incurred loss data is evaluated. Successive years can be arranged to form a triangle of data.

RTR development factors are calculated to measure the change in cumulative incurred costs from one evaluation point to the next. These historical RTR factors and comparable benchmark factors form the basis for selecting the RTR factors used in projecting the current valuation of losses to an ultimate basis.

This method's implicit assumption is that the relative adequacy of case reserves has been consistent over time, and that there have been no material changes in the rate at which claims have been reported.

Paid Development Method

The paid development method is similar to the incurred development method; however, case reserves are excluded from the analysis. While this method has the disadvantage of not recognizing the information provided by current case reserves, it has the advantage of avoiding potential distortions in the data due to changes in case reserving methodology.

This method's implicit assumption is that the rate of payment of claims has been relatively consistent over time.

Expected Loss Method

In the expected loss method, ultimate loss projections are based upon some prior measure of the anticipated losses, usually relative to some measure of exposure, such as number of cars, expenditures, etc. An expected loss cost is applied to the measure of exposure to determine estimated ultimate losses for each year.

Actual losses are not considered in this calculation. This method has the advantage of stability over time because the ultimate loss estimates do not change unless the loss costs change.

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Analysis of Unpaid Loss and LAE as of December 31, 2013

However, this advantage of stability is offset by a lack of responsiveness since this method does not consider actual loss experience as it emerges.

This method is entirely dependent on the assumption that the loss cost per unit of exposure is a good indication of ultimate losses.

Incurred Bornhuetter-Ferguson Method

The incurred B-F method is essentially a blend of two other methods. The first method is the loss development method whereby actual incurred losses are multiplied by an expected loss development factor. For slow reporting coverages, the loss development method can lead to erratic and unreliable projections because a relatively small swing in early reportings can result in a large swing in ultimate projections. The second method is the expected loss method whereby the IBNR estimate equals the difference between a predetermined estimate of expected losses and actual incurred losses. This has the advantage of stability, but it does not respond to actual results as they emerge.

The incurred B-F method combines these two methods by setting ultimate losses equal to actual incurred losses plus expected unreported losses. As an experience year matures and expected unreported losses become smaller, the initial expected loss assumption becomes gradually less important.

Two parameters are needed to apply the B-F method: the initial expected loss cost (IELC) and the expected reporting pattern. The IELC is selected as described in the *Analysis* section, while the expected reporting pattern is based on the incurred loss development method described above.

This method is often used for long-tail lines and in situations where the incurred loss experience is relatively immature or lacks sufficient credibility for the application of other methods.

Paid Bornhuetter-Ferguson Method

The paid B-F method is analogous to the incurred B-F method using paid losses and development patterns in place of incurred losses and patterns.

Counts and Averages Method

The counts and averages method calculates ultimate losses by separately projecting ultimate claim counts and ultimate claim severity (cost per claim) for each experience period. Typically, loss development methods are used to project ultimate claims and severity based on historical data. Ultimate losses are calculated as the product of the two items. This method is intended to avoid distortions that may exist with the other methods for the most recent years as the result

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Analysis of Unpaid Loss and LAE as of December 31, 2013

of changes in case reserve levels, settlement rates, etc. In addition, it may provide insight into the drivers of the loss experience.

In our review of loss reserves, we have selected four of the actuarial methods described above to determine a reasonable estimate of ultimate liabilities for each of the accident years: (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, 2013 evaluations of each period's incurred and paid losses (Exhibit 1.3 for each line of business). Methods (1), (2), (3) and (4) were used applying MVRMA's experience development patterns to the December 31, 2013 evaluations of MVRMA's data.

Accident Years 2012 and 2013 Ultimate Loss Estimates

We also derived additional ultimate loss estimates for the two most recent accident years of 2012 and 2013 for the liability lines of business, namely, Automobile Liability and General Liability. Exhibit 2.11 displays an expected loss cost method based on MVRMA's historical losses adjusted to a \$500,000 retention for Automobile Liability and General Liability for accident years 2012 and 2013. Also displayed on Exhibit 2.11 are the results of the application of the two Bornhuetter Ferguson methods described above for these two accident years.

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Indicated Reserves
December 31, 2013

Calculation of Indicated Reserves for Accident Periods 12/1/88-12/31/13		
(1)	Selected Ultimate Loss	\$26,250,680
(2)	Application of Aggregate Retention	\$144,133
(3)	Retained Ultimate Loss	\$26,106,547
(4)	Less Individual Member Liability	\$4,219,652
(5)	Estimated Pool Ultimate Loss	\$21,886,895
(6)	Less Paid to Date	\$18,412,272
(7)	Indicated Loss & ALAE Reserves	\$3,474,623
(8)	Indicated Unallocated Loss Expense Reserve	\$134,825
(9)	Indicated Loss & Loss Expense Reserves	\$3,609,448
(10)	MVRMA Carried Reserves	\$3,609,448
(11)	Difference Between Indicated and Carried Reserves	\$0

(1),(2),(3) Summary 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

(11) (9) - (10)

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Summary Of Estimated Ultimate Retained Losses Prior to Consideration of Member Deductible
December 31, 2013

Accident Year	(1) Automobile Liability	(2) General Liability	(3) Property	(4) Total	(5) Aggregate Retention	(6) Retained Losses
1989	\$111,919	\$207,853	\$124,141	\$443,913		\$443,913
1990	18,683	439,863	32,734	491,280		491,280
1991	13,946	84,015	75,626	173,587	850,000	173,587
1992	39,293	139,376	63,858	242,527	850,000	242,527
1993	329,494	600,979	63,660	994,133	850,000	850,000
1994	126,181	106,065	96,833	329,079	950,000	329,079
1995	157,537	156,790	85,639	399,966	950,000	399,966
1996	75,097	357,926	92,901	525,924		525,924
1997	572,332	706,526	225,205	1,504,063		1,504,063
1998	98,687	554,289	135,150	788,126		788,126
1999	203,725	657,094	392,466	1,253,285		1,253,285
2000	81,660	164,560	130,204	376,424		376,424
2001	555,168	497,423	505,931	1,558,522		1,558,522
2002	167,747	1,347,177	369,496	1,884,420		1,884,420
2003	168,870	269,762	265,463	704,095		704,095
2004	49,417	511,964	229,621	791,002		791,002
2005	243,966	857,801	369,470	1,471,237		1,471,237
2006	145,431	990,766	497,210	1,633,407		1,633,407
2007	275,826	324,751	405,890	1,006,467		1,006,467
2008	136,527	906,967	654,562	1,698,056		1,698,056
2009	31,122	1,368,762	324,516	1,724,400		1,724,400
2010	165,039	989,727	389,384	1,544,150		1,544,150
2011	95,454	350,665	879,940	1,326,059		1,326,059
2012	75,052	944,666	567,992	1,587,710		1,587,710
2013	192,479	1,097,862	508,508	1,798,849		1,798,849
Total	\$4,130,651	\$14,633,630	\$7,486,400	\$26,250,680		\$26,106,547

- (1) From Automobile Liability Exhibit 1.2
- (2) From General Liability Exhibit 1.2
- (3) From Property Exhibit 1.2
- (5) Provided by MVRMA
- (6) Col (4) subject to Col (5)

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$111,919	\$111,919	\$111,919	\$0	\$0	\$0
1990	18,683	18,683	18,683	0	0	0
1991	13,946	13,946	13,946	0	0	0
1992	39,293	39,293	39,293	0	0	0
1993	329,494	329,494	329,494	0	0	0
1994	126,181	126,181	126,181	0	0	0
1995	157,537	157,537	157,537	0	0	0
1996	75,097	75,097	75,097	0	0	0
1997	572,332	572,332	572,332	0	0	0
1998	98,687	98,687	98,687	0	0	0
1999	203,725	203,725	203,725	0	0	0
2000	81,660	81,660	81,660	0	0	0
2001	555,168	555,168	555,168	0	0	0
2002	167,747	167,747	167,747	0	0	0
2003	168,870	168,870	168,870	0	0	0
2004	49,417	49,417	49,417	0	0	0
2005	243,966	243,966	243,966	0	0	0
2006	145,431	145,431	145,431	0	0	0
2007	275,826	275,826	275,826	0	0	0
2008	136,527	136,527	136,527	0	0	0
2009	31,122	31,122	31,122	0	0	0
2010	161,512	161,512	165,039	0	3,527	3,527
2011	87,731	87,731	95,454	0	7,723	7,723
2012	38,269	38,269	75,052	0	36,783	36,783
2013	71,513	106,110	192,479	34,597	86,369	120,966
Total	\$3,961,653	\$3,996,250	\$4,130,651	\$34,597	\$134,401	\$168,998

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 1.2
(5) Provided by Client

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013

Ultimate Loss Based on Paid and Incurred Loss Development

Based on Industry Development Patterns

Accident Year	Incurred Loss (2)	Incurred Development Factors (3)	Projected Loss (2) x (3) (4)	Paid Loss (5)	Paid Development Factors (6)	Projected Loss (5) x (6) (7)
1989	\$111,919	1.000	\$111,919	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683	18,683	1.000	18,683
1991	13,946	1.000	13,946	13,946	1.000	13,946
1992	39,293	1.000	39,293	39,293	1.000	39,293
1993	329,494	1.000	329,494	329,494	1.000	329,494
1994	126,181	1.000	126,181	126,181	1.000	126,181
1995	157,537	1.000	157,537	157,537	1.000	157,537
1996	75,097	1.000	75,097	75,097	1.000	75,097
1997	572,332	1.000	572,332	572,332	1.000	572,332
1998	98,687	1.000	98,687	98,687	1.000	98,687
1999	203,725	1.000	203,725	203,725	1.000	203,725
2000	81,660	1.000	81,660	81,660	1.000	81,660
2001	555,168	1.000	555,168	555,168	1.000	555,168
2002	167,747	1.000	167,747	167,747	1.000	167,747
2003	168,870	1.000	168,870	168,870	1.000	168,870
2004	49,417	1.005	49,639	49,417	1.011	49,961
2005	243,966	1.006	245,333	243,966	1.015	247,612
2006	145,431	1.006	146,363	145,431	1.021	148,416
2007	275,826	1.008	278,149	275,826	1.031	284,302
2008	136,527	1.012	138,228	136,527	1.052	143,678
2009	31,122	1.025	31,888	31,122	1.103	34,324
2010	161,512	1.052	169,954	161,512	1.225	197,902
2011	87,731	1.125	98,687	87,731	1.507	132,222
2012	38,269	1.280	48,989	38,269	2.171	83,083
2013	106,110	1.722	182,695	71,513	4.581	327,591
Total	\$3,996,250		\$4,110,263	\$3,961,653		\$4,369,430

- Notes: (2) Provided by Client
(3) Based on net insurance industry development which is not segregated by retention level
(5) Provided by Client
(6) Based on net insurance industry development which is not segregated by retention level

Automobile Liability (AB, AD)
Exhibit 2.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$111,919	\$111,919	\$111,919	\$0	\$0	\$0
1990	18,683	18,683	18,683	0	0	0
1991	13,946	13,946	13,946	0	0	0
1992	39,293	39,293	39,293	0	0	0
1993	329,494	329,494	329,494	0	0	0
1994	126,181	126,181	126,181	0	0	0
1995	157,537	157,537	157,537	0	0	0
1996	75,097	75,097	75,097	0	0	0
1997	572,332	572,332	572,332	0	0	0
1998	98,687	98,687	98,687	0	0	0
1999	203,725	203,725	203,725	0	0	0
2000	81,660	81,660	81,660	0	0	0
2001	555,168	555,168	555,168	0	0	0
2002	167,747	167,747	167,747	0	0	0
2003	168,870	168,870	168,870	0	0	0
2004	49,417	49,417	49,417	0	0	0
2005	243,966	243,966	243,966	0	0	0
2006	145,431	145,431	145,431	0	0	0
2007	275,826	275,826	275,826	0	0	0
2008	136,527	136,527	136,527	0	0	0
2009	31,122	31,122	31,122	0	0	0
2010	161,512	161,512	165,039	0	3,527	3,527
2011	87,731	87,731	95,454	0	7,723	7,723
2012	38,269	38,269	75,052	0	36,783	36,783
2013	71,513	106,110	192,479	34,597	86,369	120,966
Total	\$3,961,653	\$3,996,250	\$4,130,651	\$34,597	\$134,401	\$168,998

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 2.2
(5) Provided by Client

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Selection of Ultimate Loss									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Incurred Loss Method	Paid Loss Method	Average Incurred Method	Average Paid Method	MVRMA Expected Loss Method	MVRMA Incurred BF Method	MVRMA Paid BF Method	Straight Average	Selected Ultimate Loss	
1989	\$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
1991	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
1993	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
1995	157,537	157,537	157,537	157,537	157,537			157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097	75,097			75,097	75,097	75,097
1997	572,332	572,332	572,332	572,332	572,332			572,332	572,332	572,332
1998	98,687	98,687	98,687	98,687	98,687			98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725	203,725			203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660	81,660			81,660	81,660	81,660
2001	555,168	555,168	555,168	555,168	555,168			555,168	555,168	555,168
2002	167,747	167,747	167,747	167,747	167,747			167,747	167,747	167,747
2003	168,870	168,870	168,870	168,870	168,870			168,870	168,870	168,870
2004	49,417	49,417	49,417	49,417	49,417			49,417	49,417	49,417
2005	243,966	243,966	243,966	243,966	243,966			243,966	243,966	243,966
2006	145,431	145,431	145,431	145,431	145,431			145,431	145,431	145,431
2007	275,826	277,757	277,757	275,826	276,508			276,479	275,826	275,826
2008	136,527	138,720	138,720	136,527	137,490			137,316	136,527	136,527
2009	31,122	31,974	31,974	31,122	31,581			31,450	31,122	31,122
2010	162,158	169,435	169,435	162,020	166,541			165,039	165,039	165,039
2011	89,325	102,573	102,573	90,564	99,351			95,454	95,454	95,454
2012	47,573	47,573	47,573	47,453	56,351	\$188,083	\$105,326	82,759	75,052	75,052
2013	182,039	194,914	194,914	174,227	174,732	197,422	196,502	186,899	192,479	192,479
Total	\$4,083,723	\$4,133,999	\$4,133,999	\$4,076,892	\$4,101,707			\$4,134,547	\$4,130,651	\$4,130,651

- Notes: (2) From Exhibit 2.3
(3) From Exhibit 2.5
(4) From Exhibit 2.7
(5) From Exhibit 2.9
(6) From Exhibit 2.11
(7) From Exhibit 2.11
(8) From Exhibit 2.11

Automobile Liability (AB, AD)
Exhibit 2.3

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.000	136,527
2009	31,122	1.000	31,122
2010	161,512	1.004	162,158
2011	87,731	1.018	89,325
2012	38,269	1.243	47,573
2013	106,110	1.716	182,039
Total	\$3,996,250		\$4,083,723

Notes: (2) Provided by Client
(3) From Exhibit 2.4

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Incurred Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
1997	227,596	274,452	586,917	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
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
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
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
2001	93,763	482,169	649,669	939,169	843,409	534,626	534,626	555,168	555,168	555,168	555,168	555,168
2002	73,431	187,369	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	87,086	135,372	190,622	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	50,836	54,917	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	100,944	156,905	194,307	219,833	235,833	260,833	243,966	243,966	243,966	243,966	243,966	243,966
2006	65,100	83,931	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	86,271	181,275	271,519	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	79,819	89,446	131,946	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	39,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	105,993	137,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	86,062	114,779	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731
2012	40,220	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269
2013	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.966	12.993	1.000	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	1.000
1991	1.017	1.771	0.868	1.000	1.000	1.000	1.001	1.008	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	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	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	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	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	1.000
1997	1.206	2.139	0.975	1.000	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	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	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	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	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	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	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	1.000
2005	1.554	1.238	1.131	1.073	1.106	0.935	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	1.000
2007	2.101	1.498	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.121	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.796	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.295	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.334	0.764	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.620	1.316	1.083	0.980	0.926	0.995	1.007	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.620	1.316	1.083	0.980	0.926	0.995	1.007	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.447	1.303	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.380	1.221	1.152	0.964	0.877	0.992	1.009	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.316	1.231	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.170	1.235	1.012	1.020	1.030	0.981	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.172	1.259	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.250	0.990	1.014	1.000	1.000	0.975	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.411	1.341	1.036	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.380	1.221	1.014	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.716	1.243	1.018	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013
 Accident Years 1997-2002, 2010-2013
 \$500,000 SIR

Accident Year	Incurred Loss												
1989	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	111,919	111,919	111,919	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	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	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	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	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537				
1996	75,097	75,097	75,097	75,097	75,097	75,097	75,097						
1997	572,332	572,332	572,332	572,332	572,332								
1998	98,687	98,687	98,687	98,687									
1999	203,725	203,725	203,725										
2000	81,660	81,660											
2001	555,168												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
1989	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000												
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000										
10 Yr Vol Ex. H/L	1.000	1.000	1.000										
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Automobile Liability (AB, AD)
Exhibit 2.5

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.007	277,757
2008	136,527	1.016	138,720
2009	31,122	1.027	31,974
2010	161,512	1.049	169,435
2011	87,731	1.169	102,573
2012	38,269	1.554	59,473
2013	71,513	2.726	194,914
Total	\$3,961,653		\$4,133,999

Notes: (2) Provided by Client
(3) From Exhibit 2.6

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013
 Accident Years 1997-2002, 2010-2013
 \$500,000 SIR

Accident Year	Paid Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
1997	34,298	68,453	565,604	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
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
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
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
2001	32,751	422,055	466,966	483,944	527,259	534,626	534,626	555,168	555,168	555,168	555,168	555,168
2002	34,887	101,869	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	64,611	82,622	114,099	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	41,711	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	43,005	143,482	153,587	170,181	186,079	215,596	243,966	243,966	243,966	243,966	243,966	243,966
2006	46,100	75,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	72,271	151,506	250,574	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	56,070	79,446	96,111	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	30,372	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	67,993	127,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	65,650	77,534	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731
2012	22,340	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269
2013	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	1.000	12.993	1.000	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	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	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	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	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	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	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	1.000
1997	1.996	8.263	1.012	1.000	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	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	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	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	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	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	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	1.000
2005	3.336	1.070	1.108	1.093	1.159	1.132	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	1.000
2007	2.096	1.654	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.417	1.210	1.421	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.871	1.269	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.181	1.132	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713
2013	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713

All Yr Vol	2.142	1.633	1.162	1.027	1.015	1.008	1.007	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.754	1.591	1.089	1.021	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.678	1.367	1.094	1.035	1.019	1.015	1.009	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.560	1.329	1.073	1.029	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.459	1.343	1.096	1.021	1.037	1.033	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.355	1.215	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.558	1.189	1.140	1.000	1.000	1.045	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.798	1.350	1.115	1.022	1.015	1.009	1.007	1.000	1.000	1.000	1.000	1.000
Selected	1.754	1.329	1.115	1.021	1.011	1.009	1.007	1.000	1.000	1.000	1.000	1.000
LDFs	2.726	1.554	1.169	1.049	1.027	1.016	1.007	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	111,919	111,919	111,919	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	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	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	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	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	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097
1997	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
1998	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Automobile Liability (AB, AD)
Exhibit 2.7

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Ultimate Loss Based on Average Incurred Loss per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	5,840	1.000	5,840	98	572,332
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.000	2,078	70	145,431
2007	2,815	1.000	2,815	98	275,826
2008	1,796	1.000	1,796	76	136,527
2009	546	1.000	546	57	31,122
2010	2,071	1.003	2,077	78	162,020
2011	1,186	1.032	1,224	74	90,564
2012	750	1.240	930	51	47,453
2013	2,526	1.499	3,788	46	174,227
Total				1,897	\$4,076,892

Notes: (2) Provided by Client
(3) From Exhibit 2.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	212	205	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
1991	388	363	618	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
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
1994	913	2,152	1,749	1,764	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
1996	698	745	730	679	679	672	672	677	659	659	659	659
1997	2,371	2,859	6,051	5,900	5,900	5,900	5,840	5,840	5,840	5,840	5,840	5,840
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
1999	1,226	1,227	1,368	1,621	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	755	772	796	785	785	785	785	785	785	785	785	785
2001	1,143	5,673	7,554	10,921	9,807	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	1,080	2,372	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	806	1,167	1,629	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	696	646	575	575	575	575	575	575	575	575	575	575
2005	1,188	1,634	2,003	2,266	2,431	2,662	2,489	2,489	2,489	2,489	2,489	2,489
2006	1,002	1,199	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	969	1,869	2,743	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	1,140	1,177	1,736	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	699	546	546	546	546	546	546	546	546	546	546	546
2010	1,413	1,759	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	1,179	1,551	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
2012	894	750	750	750	750	750	750	750	750	750	750	750
2013	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.966	12.691	1.000	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	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	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	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	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	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	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	1.000
1997	1.206	2.116	0.975	1.000	1.000	0.990	1.000	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	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	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	1.000
2001	4.961	1.332	1.446	0.898	0.634	1.000	1.038	1.000	1.000	1.000	1.000	1.000
2002	2.196	0.884	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.447	1.396	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.928	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.376	1.226	1.131	1.073	1.095	0.935	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.197	1.733	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.928	1.468	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.032	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.782	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.245	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.316	0.764	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.840	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg	1.473	1.722	1.029	1.003	0.985	0.996	1.002	0.998	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.346	1.245	1.016	1.004	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.209	1.201	1.052	0.997	0.973	0.994	1.004	0.997	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.173	1.189	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.043	1.177	1.012	1.015	1.019	0.987	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.039	1.215	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.133	0.980	1.012	1.000	1.000	0.978	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.345	1.258	1.030	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.209	1.201	1.029	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.499	1.240	1.032	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
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 \$500,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	566	566	566	566	566	566	566
1991	536	536	536	536	536	536	536	536	536	536	536	536	536
1992	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	659	659	659	659	659	659	659	659	659	659	659	659	659
1997	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840
1998	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	785	785	785	785	785	785	785	785	785	785	785	785	785
2001	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
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Ultimate Loss Based on Average Paid Loss per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Ultimate Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	5,840	1.000	5,840	98	572,332
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.000	2,078	70	145,431
2007	2,815	1.002	2,822	98	276,508
2008	1,796	1.007	1,809	76	137,490
2009	546	1.015	554	57	31,581
2010	2,071	1.031	2,135	78	166,541
2011	1,186	1.132	1,343	74	99,351
2012	750	1.472	1,105	51	56,351
2013	1,933	1.965	3,799	46	174,732
Total				1,897	\$4,101,707

Notes: (2) Provided by Client
(3) From Exhibit 2.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
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Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	210	205	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
1991	415	370	535	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
1993	645	1,009	1,403	5,494	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
1995	803	834	1,642	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
1997	413	736	6,017	5,900	5,900	5,900	5,840	5,840	5,840	5,840	5,840	5,840
1998	613	688	813	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	1,684	1,684
2000	646	706	728	785	785	785	785	785	785	785	785	785
2001	512	5,553	5,626	5,761	6,277	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	634	1,340	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	646	744	1,010	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	662	588	575	575	575	575	575	575	575	575	575	575
2005	672	1,526	1,651	1,810	1,980	2,269	2,489	2,489	2,489	2,489	2,489	2,489
2006	854	1,109	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	881	1,612	2,557	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	950	1,059	1,281	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	596	546	546	546	546	546	546	546	546	546	546	546
2010	1,115	1,652	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	995	1,077	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
2012	573	750	750	750	750	750	750	750	750	750	750	750
2013	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.976	12.691	1.000	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	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	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	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	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	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	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	1.000
1997	1.781	8.175	0.981	1.000	1.000	0.990	1.000	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	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	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	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	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	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	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	1.000
2005	2.272	1.082	1.096	1.093	1.146	1.097	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	1.000
2007	1.829	1.586	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.115	1.210	1.402	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.482	1.253	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.083	1.101	1.101	1.101	1.101	1.101	1.101	1.101	1.101	1.101	1.101	1.101
2012	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310
2013	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310
All Yr Avg	1.792	2.140	1.221	1.016	1.030	1.005	1.002	0.998	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.421	1.693	1.098	1.011	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.335	1.300	1.105	1.018	1.014	1.010	1.004	0.997	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.273	1.269	1.078	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.181	1.230	1.100	1.019	1.029	1.019	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.169	1.188	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.292	1.118	1.134	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.428	1.350	1.113	1.017	1.014	1.009	1.004	1.000	1.000	1.000	1.000	1.000
Selected	1.335	1.300	1.098	1.016	1.008	1.005	1.002	1.000	1.000	1.000	1.000	1.000
LDFs	1.965	1.472	1.132	1.031	1.015	1.007	1.002	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013
 Accident Years 1997-2002, 2010-2013
 \$500,000 SIR

Accident Year	Paid Loss per Closed Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	566	566	566	566	566	566	566
1991	536	536	536	536	536	536	536	536	536	536	536	536	536
1992	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	659	659	659	659	659	659	659	659	659	659	659	659	659
1997	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840
1998	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	785	785	785	785	785	785	785	785	785	785	785	785	785
2001	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Bornhuetter-Ferguson Method

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor 2012 (4)	Trended Loss Cost (5)
1989	534	\$111,919	1.974	\$413.64
1990	663	18,683	1.916	53.99
1991	797	13,946	1.860	32.55
1992	870	39,293	1.806	81.57
1993	1,023	329,494	1.754	564.78
1994	1,153	126,181	1.702	186.31
1995	1,031	157,537	1.653	252.56
1996	1,131	75,097	1.605	106.55
1997	1,293	572,332	1.558	689.62
1998	1,379	98,687	1.513	108.25
1999	1,367	203,725	1.469	218.86
2000	1,431	81,660	1.426	81.36
2001	1,422	555,168	1.384	540.42
2002	1,557	167,747	1.344	144.79
2003	1,573	168,870	1.305	140.07
2004	1,745	49,417	1.267	35.87
2005	1,828	243,966	1.230	164.14
2006	1,812	145,431	1.194	95.83
2007	1,824	275,826	1.159	175.31
2008	1,891	136,527	1.126	81.26
2009	1,933	31,122	1.093	17.59
2010	1,926	165,039	1.061	90.91
2011	1,920	95,454	1.030	51.21
Total	32,103	\$3,863,120		\$171.79
			5 Year Weighted Average	\$82.25
			10 Year Weighted Average	\$97.89
			2012 Selected Loss Cost	\$97.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Loss Development						
2012	1,939	\$97.00	\$188,083	1.243	\$38,269	\$75,052
2013	1,976	99.91	197,422	1.716	106,110	188,455
Based on Paid Loss Development						
2012	1,939	\$97.00	\$188,083	1.554	\$38,269	\$105,326
2013	1,976	99.91	197,422	2.726	71,513	196,502

- Notes: (2) Provided by Client
(3) From Exhibit 2.2
(4) 3.0% annual loss trend based on leading economic indicators
(5) (3) / (2) x (4)
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Automobile Liability (AB, AD)
Exhibit 3.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$111,919	\$111,919	\$111,919	\$0	\$0	\$0
1990	18,683	18,683	18,683	0	0	0
1991	13,946	13,946	13,946	0	0	0
1992	39,293	39,293	39,293	0	0	0
1993	329,494	329,494	329,494	0	0	0
1994	126,181	126,181	126,181	0	0	0
1995	157,537	157,537	157,537	0	0	0
1996	75,097	75,097	75,097	0	0	0
1997	1,018,826	1,018,826	1,018,826	0	0	0
1998	98,687	98,687	98,687	0	0	0
1999	203,725	203,725	203,725	0	0	0
2000	81,660	81,660	81,660	0	0	0
2001	555,168	555,168	555,168	0	0	0
2002	167,747	167,747	167,747	0	0	0
2003	168,870	168,870	168,870	0	0	0
2004	49,417	49,417	49,417	0	0	0
2005	243,966	243,966	243,966	0	0	0
2006	145,431	145,431	145,431	0	0	0
2007	275,826	275,826	275,826	0	0	0
2008	136,527	136,527	136,527	0	0	0
2009	31,122	31,122	31,122	0	0	0
2010						
2011						
2012						
2013						
Total	\$4,049,122	\$4,049,122	\$4,049,122	\$0	\$0	\$0

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 3.2
(5) Provided by Client

Automobile Liability (AB, AD)
Exhibit 3.2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Selection of Ultimate Loss

Accident Year	(1)		(2)		(3)		(4)		(5)		(6)		(7)	
	Incurring Method	Incurring Loss	Incurring Method	Incurring Loss	Paid Method	Paid Loss	Average Incurred Method	Average Incurred Loss	Average Paid Method	Average Paid Loss	Straight Average	Straight Loss	Selected Ultimate Loss	Selected Ultimate Loss
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		18,683
1991		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
1993		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
1995		157,537		157,537		157,537		157,537		157,537		157,537		157,537
1996		75,097		75,097		75,097		75,097		75,097		75,097		75,097
1997		1,018,826		1,018,826		1,018,826		1,018,826		1,018,826		1,018,826		1,018,826
1998		98,687		98,687		98,687		98,687		98,687		98,687		98,687
1999		203,725		203,725		203,725		203,725		203,725		203,725		203,725
2000		81,660		81,660		81,660		81,660		81,660		81,660		81,660
2001		555,168		555,168		555,168		555,168		555,168		555,168		555,168
2002		167,747		167,747		167,747		167,747		167,747		167,747		167,747
2003		168,870		168,870		168,870		168,870		168,870		168,870		168,870
2004		49,417		49,417		49,417		49,417		49,417		49,417		49,417
2005		243,966		243,966		243,966		243,966		243,966		243,966		243,966
2006		145,431		145,431		145,431		145,431		145,431		145,431		145,431
2007		275,826		275,826		275,826		275,826		275,826		275,826		275,826
2008		136,527		136,527		136,527		136,527		136,527		136,527		136,527
2009		31,122		31,122		31,122		31,122		31,122		31,122		31,122
2010														
2011														
2012														
2013														
Total		\$4,049,122		\$4,049,122		\$4,053,541		\$4,049,122		\$4,051,226		\$4,050,753		\$4,049,122

Notes: (2) From Exhibit 3.3
(3) From Exhibit 3.5
(4) From Exhibit 3.7
(5) From Exhibit 3.9

Automobile Liability (AB, AD)
Exhibit 3.3

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	1,018,826	1.000	1,018,826
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.000	136,527
2009	31,122	1.000	31,122
2010	161,512	1.004	162,158
2011	87,731	1.018	89,325
2012	38,269	1.257	48,108
2013	106,110	1.735	184,088
Total	\$4,442,744		\$4,532,802

Notes: (2) Provided by Client
(3) From Exhibit 3.4

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
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
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
2001	93,763	482,169	649,669	939,169	843,409	534,626	534,626	555,168	555,168	555,168	555,168	555,168
2002	73,431	187,369	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	87,086	135,372	190,622	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	50,836	54,917	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	100,944	156,905	194,307	219,833	235,833	260,833	243,966	243,966	243,966	243,966	243,966	243,966
2006	65,100	83,931	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	86,271	181,275	271,519	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	79,819	89,446	131,946	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	39,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	105,993	137,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	86,062	114,779	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731
2012	40,220	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269
2013	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110	106,110

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.966	12.993	1.000	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	1.000
1991	1.017	1.771	0.868	1.000	1.000	1.007	1.001	1.008	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000
2005	1.554	1.238	1.131	1.073	1.106	0.935	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	1.000
2007	2.101	1.498	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.121	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.796	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.295	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.334	0.764	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.620	1.467	1.074	0.982	0.934	0.996	1.006	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.620	1.467	1.074	0.982	0.934	0.996	1.006	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.447	1.461	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.380	1.221	1.152	0.964	0.877	0.992	1.008	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.316	1.231	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.170	1.235	1.012	1.020	1.030	0.981	1.005	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.172	1.259	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.250	0.990	1.014	1.000	1.000	0.975	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.411	1.398	1.036	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.380	1.235	1.014	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.735	1.257	1.018	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss												
Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	111,919	111,919	111,919	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	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	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	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	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	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097
1997	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	1,018,826	1,018,826	1,018,826
1998	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	555,168												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Automobile Liability (AB, AD)
Exhibit 3.5

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	1,018,826	1.000	1,018,826
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.006	277,481
2008	136,527	1.014	138,445
2009	31,122	1.027	31,968
2010	161,512	1.049	169,402
2011	87,731	1.158	101,551
2012	38,269	1.555	59,499
2013	71,513	2.727	195,001
Total	\$4,408,147		\$4,578,994

Notes: (2) Provided by Client
(3) From Exhibit 3.6

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
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
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
2001	32,751	422,055	466,966	483,944	527,259	534,626	534,626	555,168	555,168	555,168	555,168	555,168
2002	34,887	101,869	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747	167,747
2003	64,611	82,622	114,099	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870	168,870
2004	41,711	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417	49,417
2005	43,005	143,482	153,587	170,181	186,079	215,596	243,966	243,966	243,966	243,966	243,966	243,966
2006	46,100	75,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431	145,431
2007	72,271	151,506	250,574	275,715	275,826	275,826	275,826	275,826	275,826	275,826	275,826	275,826
2008	56,070	79,446	96,111	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527	136,527
2009	30,372	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122	31,122
2010	67,993	127,233	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512	161,512
2011	65,650	77,534	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731	87,731
2012	22,340	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269	38,269
2013	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513	71,513

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	1.000	12.993	1.000	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000
2005	3.336	1.070	1.108	1.093	1.159	1.132	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	1.000
2007	2.096	1.654	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.417	1.210	1.421	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.871	1.269	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.181	1.132	1.132	1.132	1.132	1.132	1.132	1.132	1.132	1.132	1.132	1.132
2012	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713
2013	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713	1.713

All Yr Vol	2.142	1.863	1.142	1.024	1.013	1.007	1.006	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.754	1.396	1.077	1.018	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.678	1.367	1.094	1.035	1.019	1.015	1.008	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.560	1.329	1.073	1.029	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.459	1.343	1.096	1.021	1.037	1.033	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.355	1.215	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.558	1.189	1.140	1.000	1.000	1.045	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.798	1.350	1.104	1.024	1.013	1.008	1.006	1.000	1.000	1.000	1.000	1.000
Selected	1.754	1.343	1.104	1.021	1.013	1.008	1.006	1.000	1.000	1.000	1.000	1.000
LDFs	2.727	1.555	1.158	1.049	1.027	1.014	1.006	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss												
Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	111,919	111,919	111,919	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	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	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	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	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	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097
1997	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	1,018,826	1,018,826	1,018,826
1998	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	555,168												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Average Incurred Loss per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	10,396	1.000	10,396	98	1,018,826
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.000	2,078	70	145,431
2007	2,815	1.000	2,815	98	275,826
2008	1,796	1.000	1,796	76	136,527
2009	546	1.000	546	57	31,122
2010	2,071	1.003	2,077	78	162,020
2011	1,186	1.033	1,224	74	90,607
2012	750	1.241	931	51	47,475
2013	2,526	1.500	3,789	46	174,309
Total				1,897	\$4,523,534

Notes: (2) Provided by Client
(3) From Exhibit 3.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	212	205	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
1991	388	363	618	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
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
1994	913	2,152	1,749	1,764	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
1996	698	745	730	679	679	672	672	677	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
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
1999	1,226	1,227	1,368	1,621	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	755	772	796	785	785	785	785	785	785	785	785	785
2001	1,143	5,673	7,554	10,921	9,807	6,217	6,217	6,455	6,455	6,455	6,455	6,455
2002	1,080	2,372	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	806	1,167	1,629	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	696	646	575	575	575	575	575	575	575	575	575	575
2005	1,188	1,634	2,003	2,266	2,431	2,662	2,489	2,489	2,489	2,489	2,489	2,489
2006	1,002	1,199	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	969	1,869	2,743	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	1,140	1,177	1,736	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	699	546	546	546	546	546	546	546	546	546	546	546
2010	1,413	1,759	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	1,179	1,551	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
2012	894	750	750	750	750	750	750	750	750	750	750	750
2013	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526	2,526

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.966	12.691	1.000	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	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	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	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	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	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	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	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	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	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	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	1.000
2001	4.961	1.332	1.446	0.898	0.634	1.000	1.038	1.000	1.000	1.000	1.000	1.000
2002	2.196	0.884	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.447	1.396	0.886	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.928	0.889	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.376	1.226	1.131	1.073	1.095	0.935	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.197	1.733	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.928	1.468	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.032	1.475	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.782	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.245	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.316	0.764	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840	0.840
2013	1.473	1.792	1.030	1.003	0.985	0.996	1.002	0.998	1.000	1.000	1.000	1.000

All Yr Avg	1.473	1.792	1.030	1.003	0.985	0.996	1.002	0.998	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.346	1.322	1.017	1.004	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.209	1.201	1.052	0.997	0.973	0.994	1.004	0.997	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.173	1.189	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.043	1.177	1.012	1.015	1.019	0.987	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.039	1.215	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.133	0.980	1.012	1.000	1.000	0.978	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.345	1.356	1.031	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.209	1.201	1.030	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.500	1.241	1.033	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
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 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	566	566	566	566	566	566	566
1991	536	536	536	536	536	536	536	536	536	536	536	536	536
1992	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	659	659	659	659	659	659	659	659	659	659	659	659	659
1997	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396
1998	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	785	785	785	785	785	785	785	785	785	785	785	785	785
2001	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Automobile Liability (AB, AD)
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Ultimate Loss Based on Average Paid Loss per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Ultimate Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,603	1.000	\$2,603	43	\$111,919
1990	566	1.000	566	33	18,683
1991	536	1.000	536	26	13,946
1992	1,034	1.000	1,034	38	39,293
1993	5,492	1.000	5,492	60	329,494
1994	1,753	1.000	1,753	72	126,181
1995	1,853	1.000	1,853	85	157,537
1996	659	1.000	659	114	75,097
1997	10,396	1.000	10,396	98	1,018,826
1998	1,148	1.000	1,148	86	98,687
1999	1,684	1.000	1,684	121	203,725
2000	785	1.000	785	104	81,660
2001	6,455	1.000	6,455	86	555,168
2002	2,097	1.000	2,097	80	167,747
2003	1,443	1.000	1,443	117	168,870
2004	575	1.000	575	86	49,417
2005	2,489	1.000	2,489	98	243,966
2006	2,078	1.000	2,078	70	145,431
2007	2,815	1.002	2,822	98	276,508
2008	1,796	1.007	1,809	76	137,490
2009	546	1.015	554	57	31,581
2010	2,071	1.031	2,135	78	166,541
2011	1,186	1.132	1,343	74	99,351
2012	750	1.520	1,141	51	58,175
2013	1,933	2.029	3,921	46	180,387
Total				1,897	\$4,555,681

Notes: (2) Provided by Client
(3) From Exhibit 3.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim													
	12	24	36	48	60	72	84	96	108	120	132	144	156	168
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	2,603
1990	301	566	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	536
1992	498	475	610	687	706	1,034	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	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	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	1,853
1996	502	502	668	679	679	672	672	677	659	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	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	1,148
1999	386	1,202	1,301	1,483	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	646	706	728	785	785	785	785	785	785	785	785	785	785	785
2001	512	5,553	5,626	5,761	6,277	6,217	6,217	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002	634	1,340	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097	2,097
2003	646	744	1,010	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,443
2004	662	588	575	575	575	575	575	575	575	575	575	575	575	575
2005	672	1,526	1,651	1,810	1,980	2,269	2,489	2,489	2,489	2,489	2,489	2,489	2,489	2,489
2006	854	1,109	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
2007	881	1,612	2,557	2,813	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
2008	950	1,059	1,281	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796
2009	596	546	546	546	546	546	546	546	546	546	546	546	546	546
2010	1,115	1,652	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071	2,071
2011	995	1,077	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186
2012	573	750	750	750	750	750	750	750	750	750	750	750	750	750
2013	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933

Accident Year	Link-to-Link Factors													
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180
1989	0.976	12.691	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.881	1.000	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	0.891	1.447	1.003	1.000	1.000	1.000	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	1.000
2005	2.272	1.082	1.096	1.093	1.146	1.097	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	1.000	1.000	1.000
2007	1.829	1.586	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.115	1.210	1.402	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	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	1.000
2010	1.482	1.253	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.083	1.101	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310
2013	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310	1.310

All Yr Avg	1.792	2.420	1.221	1.016	1.030	1.005	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.421	1.908	1.098	1.011	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.335	1.300	1.105	1.018	1.014	1.010	1.004	0.997	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.273	1.269	1.078	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.181	1.230	1.100	1.019	1.029	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.169	1.188	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.292	1.118	1.134	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.428	1.384	1.113	1.017	1.014	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.335	1.342	1.098	1.016	1.008	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	2.029	1.520	1.132	1.031	1.015	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013
 Accident Years 2003-2009
 \$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	566	566	566	566	566	566	566
1991	536	536	536	536	536	536	536	536	536	536	536	536	536
1992	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	659	659	659	659	659	659	659	659	659	659	659	659	659
1997	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396	10,396
1998	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	785	785	785	785	785	785	785	785	785	785	785	785	785
2001	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Automobile Liability (AB, AD)
December 31, 2013

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	IBNR Claims (5)	Ultimate Claims (6)
1989	43	0	43	0	43
1990	33	0	33	0	33
1991	26	0	26	0	26
1992	38	0	38	0	38
1993	60	0	60	0	60
1994	72	0	72	0	72
1995	85	0	85	0	85
1996	114	0	114	0	114
1997	98	0	98	0	98
1998	86	0	86	0	86
1999	121	0	121	0	121
2000	104	0	104	0	104
2001	86	0	86	0	86
2002	80	0	80	0	80
2003	117	0	117	0	117
2004	86	0	86	0	86
2005	98	0	98	0	98
2006	70	0	70	0	70
2007	98	0	98	0	98
2008	76	0	76	0	76
2009	57	0	57	0	57
2010	78	0	78	0	78
2011	74	0	74	0	74
2012	51	0	51	0	51
2013	37	5	42	4	46
Total	1,888	5	1,893	4	1,897

- Notes: (2) Provided by Client
(3) Provided by Client
(4) Provided by Client
(5) (6) - (4)
(6) From Exhibit 4.2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2013

Ultimate Claims Based on Reported Claim Projections

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	43	1.000	43
1990	33	1.000	33
1991	26	1.000	26
1992	38	1.000	38
1993	60	1.000	60
1994	72	1.000	72
1995	85	1.000	85
1996	114	1.000	114
1997	98	1.000	98
1998	86	1.000	86
1999	121	1.000	121
2000	104	1.000	104
2001	86	1.000	86
2002	80	1.000	80
2003	117	1.000	117
2004	86	1.000	86
2005	98	1.000	98
2006	70	1.000	70
2007	98	1.000	98
2008	76	1.000	76
2009	57	1.000	57
2010	78	1.000	78
2011	74	1.000	74
2012	51	1.007	51
2013	42	1.094	46
Total	1,893		1,897

Notes: (2) Provided by Client
(3) From Exhibit 4.3

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013

Accident Year	Reported Claim Counts											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	42	42	43	43	43	43	43	43	43	43	43	43
1990	32	33	33	33	33	33	33	33	33	33	33	33
1991	23	25	26	26	26	26	26	26	26	26	26	26
1992	35	36	38	38	38	38	38	38	38	38	38	38
1993	54	60	60	60	60	60	60	60	60	60	60	60
1994	68	72	72	72	72	72	72	72	72	72	72	72
1995	80	80	85	85	85	85	85	85	85	85	85	85
1996	99	109	110	110	110	111	111	111	114	114	114	114
1997	96	96	97	97	97	97	98	98	98	98	98	98
1998	83	86	86	86	86	86	86	86	86	86	86	86
1999	111	113	120	121	121	121	121	121	121	121	121	121
2000	101	104	104	104	104	104	104	104	104	104	104	104
2001	82	85	86	86	86	86	86	86	86	86	86	86
2002	68	79	80	80	80	80	80	80	80	80	80	80
2003	108	116	117	117	117	117	117	117	117	117	117	117
2004	73	85	86	86	86	86	86	86	86	86	86	86
2005	85	96	97	97	97	98	98	98	98	98	98	98
2006	65	70	70	70	70	70	70	70	70	70	70	70
2007	89	97	99	98	98	98	98	98	98	98	98	98
2008	70	76	76	76	76	76	76	76	76	76	76	76
2009	56	57	57	57	57	57	57	57	57	57	57	57
2010	75	78	78	78	78	78	78	78	78	78	78	78
2011	73	74	74	74	74	74	74	74	74	74	74	74
2012	45	51	51	51	51	51	51	51	51	51	51	51
2013	42	42	42	42	42	42	42	42	42	42	42	42

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	1.000	1.024	1.000	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	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	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	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	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	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	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	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	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	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	1.000
2000	1.030	1.000	1.000	1.000	1.000	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	1.000	1.000	1.000	1.000	1.000
2002	1.162	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.074	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.164	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.129	1.010	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.090	1.021	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.062	1.014	1.000	1.000	1.001	1.001	1.000	1.002	1.000	1.000	1.000	1.000
All Yr Vol	1.062	1.014	1.000	1.000	1.001	1.001	1.000	1.002	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.062	1.012	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.083	1.007	0.999	1.000	1.001	1.000	1.000	1.003	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.081	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.053	1.005	0.997	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.087	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.087	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.094	1.007	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
 Automobile Liability (AB, AD)
 December 31, 2013

Accident Year	Reported Claim Counts												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	43	43	43	43	43	43	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	33	33	33	33	33	33	33
1991	26	26	26	26	26	26	26	26	26	26	26	26	26
1992	38	38	38	38	38	38	38	38	38	38	38	38	38
1993	60	60	60	60	60	60	60	60	60	60	60	60	60
1994	72	72	72	72	72	72	72	72	72	72	72	72	72
1995	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	114	114	114	114	114	114	114	114	114	114	114	114	114
1997	98	98	98	98	98	98	98	98	98	98	98	98	98
1998	86	86	86	86	86	86	86	86	86	86	86	86	86
1999	121	121	121	121	121	121	121	121	121	121	121	121	121
2000	104	104	104	104	104	104	104	104	104	104	104	104	104
2001	86	86	86	86	86	86	86	86	86	86	86	86	86
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Automobile Liability (AB, AD)
December 31, 2013

Ultimate Claims Based on Closed Claim Projections

Accident Year (1)	Cumulative Closed Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	43	1.000	43
1990	33	1.000	33
1991	26	1.000	26
1992	38	1.000	38
1993	60	1.000	60
1994	72	1.000	72
1995	85	1.000	85
1996	114	1.000	114
1997	98	1.000	98
1998	86	1.000	86
1999	121	1.000	121
2000	104	1.000	104
2001	86	1.000	86
2002	80	1.000	80
2003	117	1.000	117
2004	86	1.000	86
2005	98	1.000	98
2006	70	1.000	70
2007	98	1.000	98
2008	76	1.003	76
2009	57	1.006	57
2010	78	1.006	78
2011	74	1.014	75
2012	51	1.041	53
2013	37	1.284	47
Total	1,888		1,901

Notes: (2) Provided by Client
(3) From Exhibit 4.5

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013

Accident Year	Closed Claim Counts														
	12	24	36	48	60	72	84	96	108	120	132	144			
1989	41	42	43	43	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	33	33
1991	21	24	24	24	26	26	26	26	26	26	26	26	26	26	26
1992	30	35	35	37	36	38	38	38	38	38	38	38	38	38	38
1993	37	53	56	59	60	60	60	60	60	60	60	60	60	60	60
1994	52	65	72	72	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	85	85
1996	88	107	109	110	110	111	111	111	111	114	114	114	114	114	114
1997	83	93	94	97	97	97	98	98	98	98	98	98	98	98	98
1998	69	81	84	86	86	86	86	86	86	86	86	86	86	86	86
1999	105	112	117	119	121	121	121	121	121	121	121	121	121	121	121
2000	82	103	103	104	104	104	104	104	104	104	104	104	104	104	104
2001	64	76	83	84	84	86	86	86	86	86	86	86	86	86	86
2002	55	76	80	80	80	80	80	80	80	80	80	80	80	80	80
2003	100	111	113	117	117	117	117	117	117	117	117	117	117	117	117
2004	63	84	86	86	86	86	86	86	86	86	86	86	86	86	86
2005	64	94	93	94	94	95	98	98	98	98	98	98	98	98	98
2006	54	68	70	70	70	70	70	70	70	70	70	70	70	70	70
2007	82	94	98	98	98	98	98	98	98	98	98	98	98	98	98
2008	59	75	75	76	76	76	76	76	76	76	76	76	76	76	76
2009	51	57	57	57	57	57	57	57	57	57	57	57	57	57	57
2010	61	77	78	78	78	78	78	78	78	78	78	78	78	78	78
2011	66	72	74	74	74	74	74	74	74	74	74	74	74	74	74
2012	39	51	51	51	51	51	51	51	51	51	51	51	51	51	51
2013	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37

Accident Year	Link-to-Link Factors												
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	
1989	1.024	1.024	1.000	1.000	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000
2005	1.469	0.989	1.011	1.000	1.011	1.032	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	1.000	1.000
2007	1.146	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.271	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.118	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.262	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.091	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.308	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.218	1.032	1.015	1.001	1.004	1.003	1.000	1.002	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.214	1.030	1.015	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.225	1.020	1.008	1.000	1.003	1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.212	1.020	1.005	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.203	1.019	1.003	1.000	1.002	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.222	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.205	1.015	1.005	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.234	1.026	1.009	1.002	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.234	1.026	1.008	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.284	1.041	1.014	1.006	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
 Automobile Liability (AB, AD)
 December 31, 2013

Accident Year	Closed Claim Counts												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	43	43	43	43	43	43	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	33	33	33	33	33	33	43
1991	26	26	26	26	26	26	26	26	26	26	26	26	33
1992	38	38	38	38	38	38	38	38	38	38	38	38	33
1993	60	60	60	60	60	60	60	60	60	60	60	60	33
1994	72	72	72	72	72	72	72	72	72	72	72	72	33
1995	85	85	85	85	85	85	85	85	85	85	85	85	33
1996	114	114	114	114	114	114	114	114	114	114	114	114	33
1997	98	98	98	98	98	98	98	98	98	98	98	98	33
1998	86	86	86	86	86	86	86	86	86	86	86	86	33
1999	121	121	121	121	121	121	121	121	121	121	121	121	33
2000	104	104	104	104	104	104	104	104	104	104	104	104	33
2001	86	86	86	86	86	86	86	86	86	86	86	86	33
2002													33
2003													33
2004													33
2005													33
2006													33
2007													33
2008													33
2009													33
2010													33
2011													33
2012													33
2013													33

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
December 31, 2013

Summary of Loss

Accident Year (1)	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$207,853	\$207,853	\$207,853	\$0	\$0	\$0
1990	439,863	439,863	439,863	0	0	0
1991	84,015	84,015	84,015	0	0	0
1992	139,376	139,376	139,376	0	0	0
1993	600,979	600,979	600,979	0	0	0
1994	106,065	106,065	106,065	0	0	0
1995	156,790	156,790	156,790	0	0	0
1996	357,926	357,926	357,926	0	0	0
1997	706,526	706,526	706,526	0	0	0
1998	554,289	554,289	554,289	0	0	0
1999	657,094	657,094	657,094	0	0	0
2000	164,560	164,560	164,560	0	0	0
2001	497,423	497,423	497,423	0	0	0
2002	1,347,177	1,347,177	1,347,177	0	0	0
2003	269,762	269,762	269,762	0	0	0
2004	511,964	511,964	511,964	0	0	0
2005	857,801	857,801	857,801	0	0	0
2006	860,568	935,568	990,766	75,000	55,198	130,198
2007	312,120	312,120	324,751	0	12,631	12,631
2008	856,672	856,672	906,967	0	50,295	50,295
2009	774,798	1,249,706	1,368,762	474,908	119,056	593,964
2010	531,550	841,098	989,727	309,548	148,629	458,177
2011	170,021	212,573	350,665	42,552	138,092	180,644
2012	72,238	200,841	944,666	128,603	743,825	872,428
2013	71,626	95,338	1,097,862	23,712	1,002,524	1,026,236
Total	\$11,309,056	\$12,363,379	\$14,633,630	\$1,054,323	\$2,270,251	\$3,324,574

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 1.2
(5) Provided by Client

Miami Valley Risk Management Association
General Liability
December 31, 2013

Selection of Ultimate Loss

Accident Year (1)	Retention (2)		Industry Development (3)		Paid Loss Method (4)		Incurred Loss Method (5)		Paid Loss Method (6)		Average Incurred Method (7)		Average Paid Method (8)		MVRMA Expected Loss Method (9)		MVRMA Incurred BF Method (10)		MVRMA Paid BF Method (11)		Straight Average Method (12)		Selected Ultimate Loss (13)	
			Incurred Loss Method	Paid Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method	Incurred Loss Method
1989	250,000		\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853
1990	250,000		439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863
1991	250,000		84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	250,000		139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	250,000		600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979	600,979
1994	250,000		106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	250,000		156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	250,000		357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	500,000		706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526
1998	500,000		554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	500,000		657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	500,000		164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	500,000		497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002	500,000		1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177
2003	1,000,000		269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762	269,762
2004	1,000,000		553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945	553,945
2005	1,000,000		942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063	942,063
2006	1,000,000		1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963	1,045,963
2007	1,000,000		359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069	359,069
2008	1,000,000		1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954	1,024,954
2009	1,000,000		1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906	1,584,906
2010	500,000		1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716	1,173,370	960,716
2011	500,000		349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846	349,928	414,846
2012	500,000		439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014	439,718	282,014
2013	500,000		365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118	365,280	657,118
Total			\$14,128,894	\$13,934,253	\$14,037,948	\$13,297,707	\$14,036,006	\$13,328,995	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609	\$14,053,609

- Notes: (2) Provided by Client
- (3) From Exhibit 1.3
- (4) From Exhibit 1.3
- (5) From Exhibit 2.3 for \$500,000 SIR and Exhibit 3.3 for \$1,000,000 SIR
- (6) From Exhibit 2.5 for \$500,000 SIR and Exhibit 3.5 for \$1,000,000 SIR
- (7) From Exhibit 2.7 for \$500,000 SIR and Exhibit 3.7 for \$1,000,000 SIR
- (8) From Exhibit 2.9 for \$500,000 SIR and Exhibit 3.9 for \$1,000,000 SIR
- (9) From Exhibit 2.11
- (10) From Exhibit 2.11
- (11) From Exhibit 2.11

Miami Valley Risk Management Association
General Liability
December 31, 2013

Ultimate Loss Based on Paid and Incurred Loss Development

Based on Industry Development Patterns

Accident Year (1)	Retention (2)	Incurred Loss (3)	Incurred Development Factors (4)	Projected Loss (3) x (4) (5)	Paid Loss (6)	Paid Development Factors (7)	Projected Loss (6) x (7) (8)
1989	250,000	\$207,853	1.000	\$207,853	\$207,853	1.000	\$207,853
1990	250,000	439,863	1.000	439,863	439,863	1.000	439,863
1991	250,000	84,015	1.000	84,015	84,015	1.000	84,015
1992	250,000	139,376	1.000	139,376	139,376	1.000	139,376
1993	250,000	600,979	1.000	600,979	600,979	1.000	600,979
1994	250,000	106,065	1.000	106,065	106,065	1.000	106,065
1995	250,000	156,790	1.000	156,790	156,790	1.000	156,790
1996	250,000	357,926	1.000	357,926	357,926	1.000	357,926
1997	500,000	706,526	1.000	706,526	706,526	1.000	706,526
1998	500,000	554,289	1.000	554,289	554,289	1.000	554,289
1999	500,000	657,094	1.000	657,094	657,094	1.000	657,094
2000	500,000	164,560	1.000	164,560	164,560	1.000	164,560
2001	500,000	497,423	1.000	497,423	497,423	1.000	497,423
2002	500,000	1,347,177	1.000	1,347,177	1,347,177	1.000	1,347,177
2003	1,000,000	269,762	1.000	269,762	269,762	1.000	269,762
2004	1,000,000	511,964	1.082	553,945	511,964	1.144	585,687
2005	1,000,000	857,801	1.098	942,063	857,801	1.168	1,001,932
2006	1,000,000	935,568	1.118	1,045,963	860,568	1.203	1,035,319
2007	1,000,000	312,120	1.150	359,069	312,120	1.257	392,398
2008	1,000,000	856,672	1.196	1,024,954	856,672	1.345	1,152,401
2009	1,000,000	1,249,706	1.268	1,584,906	774,798	1.500	1,162,124
2010	500,000	841,098	1.395	1,173,370	531,550	1.807	960,716
2011	500,000	212,573	1.646	349,928	170,021	2.440	414,846
2012	500,000	200,841	2.189	439,718	72,238	3.904	282,014
2013	500,000	95,338	3.831	365,280	71,626	9.174	657,118
Total		\$12,363,379		\$14,128,894	\$11,309,056		\$13,934,253

Notes: (2) Provided by Client
(3) Provided by Client
(4) Based on net insurance industry development which is not segregated by retention level
(6) Provided by Client
(7) Based on net insurance industry development which is not segregated by retention level

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$207,853	\$207,853	\$207,853	\$0	\$0	\$0
1990	439,863	439,863	439,863	0	0	0
1991	84,015	84,015	84,015	0	0	0
1992	139,376	139,376	139,376	0	0	0
1993	850,979	850,979	850,979	0	0	0
1994	106,065	106,065	106,065	0	0	0
1995	156,790	156,790	156,790	0	0	0
1996	357,926	357,926	357,926	0	0	0
1997	706,526	706,526	706,526	0	0	0
1998	554,289	554,289	554,289	0	0	0
1999	657,094	657,094	657,094	0	0	0
2000	164,560	164,560	164,560	0	0	0
2001	497,423	497,423	497,423	0	0	0
2002	1,347,177	1,347,177	1,347,177	0	0	0
2003	269,762	269,762	269,762	0	0	0
2004	511,964	511,964	511,964	0	0	0
2005	857,801	857,801	857,801	0	0	0
2006	860,568	935,568	990,766	75,000	55,198	130,198
2007	312,120	312,120	324,751	0	12,631	12,631
2008	819,263	819,263	869,558	0	50,295	50,295
2009	774,798	1,207,206	1,326,262	432,408	119,056	551,464
2010	531,550	841,098	989,727	309,548	148,629	458,177
2011	170,021	212,573	350,665	42,552	138,092	180,644
2012	72,238	200,841	944,666	128,603	743,825	872,428
2013	71,626	95,338	1,097,862	23,712	1,002,524	1,026,236
Total	\$11,521,647	\$12,533,470	\$14,803,721	\$1,011,823	\$2,270,251	\$3,282,074

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 2.2
(5) Provided by Client

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Incurred Loss Method (2)	Paid Loss Method (3)	Selection of Ultimate Loss				MVRMA Incurred BF Method (7)	MVRMA Paid BF Method (8)	Straight Average (9)	Selected Ultimate Loss (10)
			Average Incurred Method (4)	Average Paid Method (5)	MVRMA Expected Loss Method (6)	MVRMA				
1989	\$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	84,015	
1992	139,376	139,376	139,376	139,376				139,376	139,376	
1993	850,979	850,979	850,979	850,979				850,979	850,979	
1994	106,065	106,065	106,065	106,065				106,065	106,065	
1995	156,790	156,790	156,790	156,790				156,790	156,790	
1996	357,926	357,926	357,926	357,926				357,926	357,926	
1997	706,526	706,526	706,526	706,526				706,526	706,526	
1998	554,289	554,289	554,289	554,289				554,289	554,289	
1999	657,094	657,094	657,094	657,094				657,094	657,094	
2000	164,560	164,560	164,560	164,560				164,560	164,560	
2001	497,423	497,423	497,423	497,423				497,423	497,423	
2002	1,347,177	1,347,177	1,347,177	1,347,177				1,347,177	1,347,177	
2003	269,762	269,762	269,762	269,762				269,762	269,762	
2004	511,964	511,964	511,964	511,964				511,964	511,964	
2005	857,801	871,766	857,801	868,607				863,994	857,801	
2006	935,568	879,706	879,706	882,917				909,019	990,766	
2007	321,103	322,725	316,620	321,361				320,452	324,751	
2008	855,055	868,379	833,989	862,491				854,979	869,558	
2009	1,296,856	899,334	1,277,800	927,461				1,100,363	1,326,262	
2010	1,024,098	710,556	955,357	722,079				853,023	989,727	
2011	328,160	365,535	333,666	375,299				350,665	350,665	
2012	689,351	425,335	729,315	386,871			\$945,155	738,647	944,666	
2013	785,596	1,109,123	829,446	1,134,757		\$1,050,324	1,077,969	1,024,714	1,097,862	
Total	\$14,145,249	\$13,511,801	\$14,123,541	\$13,539,650				\$14,070,973	\$14,803,721	

- Notes: (2) From Exhibit 2.3
(3) From Exhibit 2.5
(4) From Exhibit 2.7
(5) From Exhibit 2.9
(6) From Exhibit 2.11
(7) From Exhibit 2.11
(8) From Exhibit 2.11

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	850,979	1.000	850,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,347,177	1.000	1,347,177
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,801	1.000	857,801
2006	935,568	1.000	935,568
2007	312,120	1.029	321,103
2008	819,263	1.044	855,055
2009	1,207,206	1.074	1,296,856
2010	841,098	1.218	1,024,098
2011	212,573	1.544	328,160
2012	200,841	3.432	689,351
2013	95,338	8.240	785,596
Total	\$12,533,470		\$14,145,249

Notes: (2) Provided by Client
(3) From Exhibit 2.4

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Incurred Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
1993	369,601	528,569	536,313	795,876	860,519	860,519	865,450	865,450	850,979	850,979	850,979	850,979
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
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
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
1997	51,105	95,958	683,597	761,629	721,708	706,526	706,526	706,526	706,526	706,526	706,526	706,526
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
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
2000	98,597	90,655	192,961	191,743	164,560	164,560	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	497,423	497,423	497,423	497,423
2002	256,428	309,254	644,254	792,306	1,028,490	1,078,490	1,139,677	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177
2003	50,550	134,895	273,187	306,344	259,291	276,582	269,762	269,762	269,762	269,762	269,762	269,762
2004	46,226	88,740	255,616	385,688	441,920	453,961	511,964	511,964	511,964	511,964	511,964	511,964
2005	108,411	258,559	529,054	475,826	486,242	536,564	541,563	857,800	857,800	857,800	857,800	857,800
2006	92,218	278,812	408,397	637,848	685,110	960,582	935,568	935,568	935,568	935,568	935,568	935,568
2007	70,876	146,108	259,967	319,743	323,367	312,120	312,120	312,120	312,120	312,120	312,120	312,120
2008	113,771	206,028	764,853	813,062	830,118	819,263	819,263	819,263	819,263	819,263	819,263	819,263
2009	66,190	226,128	501,457	803,561	1,207,206	1,207,206	1,207,206	1,207,206	1,207,206	1,207,206	1,207,206	1,207,206
2010	59,101	163,276	590,658	841,098	841,098	841,098	841,098	841,098	841,098	841,098	841,098	841,098
2011	131,480	142,329	212,573	212,573	212,573	212,573	212,573	212,573	212,573	212,573	212,573	212,573
2012	74,182	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841
2013	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	2.838	0.782	0.978	0.992	1.019	0.971	1.000	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	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	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	1.000
1993	1.430	1.015	1.484	1.081	1.000	1.006	1.000	0.983	1.000	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	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	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	1.000
1997	1.878	7.124	1.114	0.948	0.979	1.000	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	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	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	1.000
2001	3.142	1.580	1.172	1.000	0.999	1.000	0.952	1.000	1.000	1.000	1.000	1.000
2002	1.206	2.083	1.230	1.298	1.049	1.057	1.182	1.000	1.000	1.000	1.000	1.000
2003	2.669	2.025	1.121	0.846	1.067	0.975	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.920	2.881	1.509	1.146	1.027	1.128	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.385	2.046	0.899	1.022	1.103	1.009	1.584	1.000	1.000	1.000	1.000	1.000
2006	3.023	1.465	1.562	1.074	1.402	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.061	1.779	1.230	1.011	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.811	3.712	1.063	1.021	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	3.416	2.218	1.602	1.502	1.502	1.502	1.502	1.502	1.502	1.502	1.502	1.502
2010	2.763	3.618	1.424	1.424	1.424	1.424	1.424	1.424	1.424	1.424	1.424	1.424
2011	1.083	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494
2012	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707
2013	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707

All Yr Vol	1.998	1.939	1.229	1.145	1.038	1.004	1.060	0.999	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.977	1.894	1.225	1.151	1.038	1.004	1.029	0.998	1.000	1.000	1.000	1.000
10 Yr Vol	2.270	2.272	1.262	1.133	1.067	1.017	1.083	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	2.401	2.223	1.268	1.083	1.023	1.014	1.042	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	2.111	2.636	1.352	1.158	1.114	1.012	1.154	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	2.308	2.525	1.429	1.039	1.029	0.998	1.108	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.913	2.454	1.324	1.219	1.138	0.989	1.159	1.000	1.000	1.000	1.000	1.000
Prior	2.214	2.232	1.236	1.086	1.043	1.016	1.033	1.000	1.000	1.000	1.000	1.000
Selected	2.401	2.223	1.268	1.133	1.029	1.014	1.029	1.000	1.000	1.000	1.000	1.000
LDFs	8.240	3.432	1.544	1.218	1.074	1.044	1.029	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Incurred Loss												
Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	207,853	207,853	207,853	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	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	850,979	1.000	850,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,347,177	1.000	1,347,177
2003	269,762	1.000	269,762
2004	511,964	1.015	519,643
2005	857,801	1.016	871,766
2006	860,568	1.022	879,706
2007	312,120	1.034	322,725
2008	819,263	1.060	868,379
2009	774,798	1.161	899,334
2010	531,550	1.337	710,556
2011	170,021	2.150	365,535
2012	72,238	5.888	425,335
2013	71,626	15.485	1,109,123
Total	\$11,521,647		\$13,511,801

Notes: (2) Provided by Client
(3) From Exhibit 2.6

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Paid Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
1993	43,219	164,451	289,999	378,014	831,120	838,929	847,999	848,735	850,979	850,979	850,979	850,979
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
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
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
1997	19,900	56,485	170,375	690,512	705,609	706,526	706,526	706,526	706,526	706,526	706,526	706,526
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
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
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
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
2002	61,435	146,396	268,703	639,459	872,109	897,035	975,645	1,021,028	1,053,852	1,060,070	1,347,177	1,347,177
2003	24,232	49,373	196,632	234,046	243,534	267,728	269,762	269,762	269,762	269,762	269,762	269,762
2004	22,372	50,964	124,762	343,096	401,681	444,143	511,964	511,964	511,964	511,964		
2005	48,390	139,464	288,461	436,538	464,294	510,368	521,409	857,800	857,801			
2006	28,487	78,525	207,322	489,371	564,195	848,934	860,568	860,568				
2007	31,341	88,861	203,485	233,905	297,482	312,120	312,120					
2008	78,741	150,771	677,316	737,628	818,200	819,263						
2009	18,347	164,997	414,887	670,003	774,798							
2010	36,625	94,473	335,590	531,550								
2011	58,248	132,329	170,021									
2012	41,813	72,238										
2013	71,626											

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	3.864	0.747	1.583	1.005	1.025	1.008	1.000	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	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	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	1.000
1993	3.805	1.763	1.304	2.199	1.009	1.011	1.001	1.003	1.000	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	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	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	1.000
1997	2.838	3.016	4.053	1.022	1.001	1.000	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	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	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	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	1.000
2002	2.383	1.835	2.380	1.364	1.029	1.088	1.047	1.032	1.006	1.271	1.000	
2003	2.038	3.983	1.190	1.041	1.099	1.008	1.000	1.000	1.000	1.000		
2004	2.278	2.448	2.750	1.171	1.106	1.153	1.000	1.000	1.000			
2005	2.882	2.068	1.513	1.064	1.099	1.022	1.645	1.000				
2006	2.757	2.640	2.360	1.153	1.505	1.014	1.000					
2007	2.835	2.290	1.149	1.272	1.049	1.000						
2008	1.915	4.492	1.089	1.109	1.001							
2009	8.993	2.515	1.615	1.156								
2010	2.579	3.552	1.584									
2011	2.272	1.285										
2012	1.728											
2013												

All Yr Vol	3.102	2.191	1.608	1.296	1.071	1.025	1.051	1.006	1.001	1.046	1.000	1.000
All Yr Vol Ex. H/L	3.027	2.137	1.592	1.274	1.040	1.019	1.011	1.002	1.000	1.000	1.000	1.000
10 Yr Vol	2.630	2.634	1.582	1.158	1.095	1.035	1.068	1.006	1.001	1.063	1.000	1.000
10 Yr Vol Ex. H/L	2.389	2.509	1.668	1.128	1.044	1.026	1.011	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	2.630	2.853	1.448	1.137	1.153	1.039	1.122	1.010	1.002	1.108	1.000	1.000
5 Yr Vol Ex. H/L	2.175	2.739	1.505	1.137	1.089	1.015	1.026	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	2.188	2.349	1.358	1.152	1.179	1.014	1.178	1.000	1.003	1.157	1.000	1.000
Prior	2.685	2.760	1.619	1.188	1.102	1.026	1.011	1.006	1.001	1.020	1.000	1.000
Selected	2.630	2.739	1.608	1.152	1.095	1.025	1.011	1.006	1.001	1.015	1.000	1.000
LDFs	15.485	5.888	2.150	1.337	1.161	1.060	1.034	1.022	1.016	1.015	1.000	1.000

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Accident Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	207,853	207,853	207,853	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	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526	706,526
1998	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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Ultimate Loss Based on Average Incurred Loss per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	9,150	1.000	9,150	93	850,979
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	7,137	1.000	7,137	99	706,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	8,214	1.000	8,214	164	1,347,177
2003	1,823	1.000	1,823	148	269,762
2004	4,302	1.000	4,302	119	511,964
2005	6,702	1.000	6,702	128	857,801
2006	8,505	1.002	8,526	110	937,885
2007	2,183	1.014	2,214	143	316,620
2008	4,629	1.018	4,712	177	833,989
2009	10,318	1.050	10,829	118	1,277,800
2010	5,534	1.128	6,244	153	955,357
2011	1,149	1.536	1,765	189	333,666
2012	1,488	3.477	5,172	141	729,315
2013	696	7.449	5,184	160	829,446
Total				3,120	\$14,123,541

Notes: (2) Provided by Client
(3) From Exhibit 2.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
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Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
1991	287	1,394	1,141	993	1,807	2,492	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
1993	5,280	6,368	6,026	8,843	9,456	9,253	9,306	9,306	9,150	9,150	9,150	9,150
1994	335	811	2,056	904	985	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
1996	663	1,638	2,262	2,382	3,063	2,923	2,910	2,958	2,958	2,958	2,958	2,958
1997	601	1,021	6,905	7,693	7,290	7,137	7,137	7,137	7,137	7,137	7,137	7,137
1998	315	1,674	2,010	3,916	4,030	3,931	3,903	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	4,627	4,627
2000	789	657	1,349	1,341	1,127	1,127	1,127	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	4,215	4,215	4,215	4,215
2002	2,155	1,995	4,027	4,861	6,310	6,617	6,949	8,214	8,214	8,214	8,214	8,214
2003	414	950	1,897	2,113	1,788	1,869	1,823	1,823	1,823	1,823	1,823	1,823
2004	544	845	2,242	3,269	3,714	3,815	4,302	4,302	4,302	4,302	4,302	4,302
2005	977	2,085	4,133	3,689	3,769	4,159	4,198	6,650	6,702	6,702	6,702	6,702
2006	1,013	2,733	3,889	5,906	6,344	8,733	8,505	8,505	8,505	8,505	8,505	8,505
2007	554	1,029	1,831	2,236	2,261	2,183	2,183	2,183	2,183	2,183	2,183	2,183
2008	711	1,205	4,371	4,594	4,690	4,629	4,629	4,629	4,629	4,629	4,629	4,629
2009	649	2,001	4,286	6,868	10,318	10,318	10,318	10,318	10,318	10,318	10,318	10,318
2010	444	1,103	3,912	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534
2011	764	786	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
2012	613	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
2013	696	696	696	696	696	696	696	696	696	696	696	696

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	2.545	0.773	0.967	0.992	1.019	0.971	1.000	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	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	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	1.000
1993	1.206	0.946	1.467	1.069	0.978	1.006	1.000	0.983	1.000	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	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	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	1.000
1997	1.698	6.764	1.114	0.948	0.979	1.000	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	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	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	1.000
2001	2.972	1.525	1.123	1.000	0.999	1.000	0.952	1.017	1.000	1.000	1.000	1.000
2002	0.926	2.018	1.207	1.298	1.049	1.050	1.182	1.000	1.000	1.000	1.000	1.000
2003	2.293	1.997	1.114	0.846	1.045	0.975	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.554	2.653	1.458	1.136	1.027	1.128	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.135	1.982	0.892	1.022	1.103	1.009	1.584	1.008	1.000	1.000	1.000	1.000
2006	2.697	1.423	1.518	1.074	1.377	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.858	1.779	1.221	1.011	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.694	3.628	1.051	1.021	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	3.084	2.142	1.602	1.502	1.502	1.502	1.502	1.502	1.502	1.502	1.502	1.502
2010	2.483	3.546	1.415	1.415	1.415	1.415	1.415	1.415	1.415	1.415	1.415	1.415
2011	1.029	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461
2012	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427
2013	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427

All Yr Avg	2.157	2.201	1.170	1.163	1.038	0.985	1.040	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	2.076	2.051	1.167	1.146	1.031	0.999	1.012	1.001	1.000	1.000	1.000	1.000
10 Yr Avg	2.125	2.263	1.260	1.075	1.052	1.013	1.072	1.002	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	2.143	2.197	1.263	1.051	1.022	1.004	1.023	1.001	1.000	1.000	1.000	1.000
5 Yr Avg	2.143	2.511	1.362	1.126	1.092	1.017	1.153	1.005	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	2.201	2.489	1.385	1.039	1.039	0.995	1.061	1.003	1.000	1.000	1.000	1.000
3 Yr Avg	1.979	2.383	1.356	1.178	1.110	0.994	1.195	1.003	1.000	1.000	1.000	1.000
Prior	2.140	2.269	1.223	1.053	1.041	1.006	1.013	1.000	1.000	1.000	1.000	1.000
Selected	2.143	2.263	1.362	1.075	1.031	1.004	1.012	1.002	1.000	1.000	1.000	1.000
LDFs	7.449	3.477	1.536	1.128	1.050	1.018	1.014	1.002	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
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Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,335	2,335	2,335	2,335	2,335	2,335	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	4,443	4,443	4,443	4,443	4,443	4,443	4,443
1991	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
1993	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150
1994	982	982	982	982	982	982	982	982	982	982	982	982	982
1995	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958
1997	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137
1998	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903
1999	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627
2000	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
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\$500,000 SIR

Ultimate Loss Based on Average Paid Loss per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Average Loss		Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
			(2) x (3)	(4)		
1989	\$2,335	1.000	\$2,335		89	\$207,853
1990	4,443	1.000	4,443		99	439,863
1991	1,500	1.000	1,500		56	84,015
1992	1,936	1.000	1,936		72	139,376
1993	9,150	1.000	9,150		93	850,979
1994	982	1.000	982		108	106,065
1995	1,845	1.000	1,845		85	156,790
1996	2,958	1.000	2,958		121	357,926
1997	7,137	1.000	7,137		99	706,526
1998	3,903	1.000	3,903		142	554,289
1999	4,627	1.000	4,627		142	657,094
2000	1,127	1.000	1,127		146	164,560
2001	4,215	1.000	4,215		118	497,423
2002	8,214	1.000	8,214		164	1,347,177
2003	1,823	1.000	1,823		148	269,762
2004	4,302	1.012	4,354		119	518,108
2005	6,702	1.013	6,786		128	868,607
2006	7,895	1.017	8,027		110	882,917
2007	2,183	1.030	2,247		143	321,361
2008	4,629	1.053	4,873		177	862,491
2009	6,918	1.136	7,860		118	927,461
2010	3,592	1.314	4,719		153	722,079
2011	945	2.102	1,986		189	375,299
2012	543	5.052	2,744		141	386,871
2013	582	12.179	7,092		160	1,134,757
Total					3,120	\$13,539,650

Notes: (2) Provided by Client
(3) From Exhibit 2.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
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Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	719	2,200	1,562	2,275	2,286	2,343	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
1991	215	303	705	1,009	1,061	1,523	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
1993	786	2,284	3,537	4,345	9,445	9,533	9,422	9,225	9,150	9,150	9,150	9,150
1994	75	638	807	904	931	991	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
1996	104	880	1,770	2,112	2,759	2,800	2,826	2,958	2,958	2,958	2,958	2,958
1997	258	649	1,893	7,269	7,274	7,137	7,137	7,137	7,137	7,137	7,137	7,137
1998	149	1,124	1,541	1,859	3,931	3,931	3,903	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	4,627	4,627
2000	390	576	778	1,159	1,127	1,127	1,127	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	4,215	4,215	4,215	4,215
2002	544	996	1,816	4,179	5,451	5,606	5,986	6,264	6,465	6,503	8,214	8,214
2003	216	374	1,425	1,696	1,703	1,834	1,823	1,823	1,823	1,823	1,823	1,823
2004	291	525	1,248	3,063	3,433	3,764	4,302	4,302	4,302	4,302	4,302	4,302
2005	526	1,245	2,445	3,520	3,656	4,019	4,106	6,650	6,702	6,702	6,702	6,702
2006	352	844	2,116	4,798	5,425	8,009	7,895	7,895	7,895	7,895	7,895	7,895
2007	277	684	1,485	1,707	2,110	2,183	2,183	2,183	2,183	2,183	2,183	2,183
2008	532	919	4,056	4,339	4,675	4,629	4,629	4,629	4,629	4,629	4,629	4,629
2009	197	1,557	3,806	5,982	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918
2010	293	665	2,314	3,592	3,592	3,592	3,592	3,592	3,592	3,592	3,592	3,592
2011	371	735	945	945	945	945	945	945	945	945	945	945
2012	394	543	543	543	543	543	543	543	543	543	543	543
2013	582	582	582	582	582	582	582	582	582	582	582	582

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	3.061	0.710	1.457	1.005	1.025	0.997	1.000	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	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	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	1.000
1993	2.907	1.548	1.229	2.174	1.009	0.988	0.979	0.992	1.000	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	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	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	1.000
1997	2.512	2.916	3.840	1.001	0.981	1.000	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	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	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	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	1.000
2002	1.832	1.823	2.302	1.304	1.029	1.068	1.047	1.032	1.006	1.263	1.000	1.000
2003	1.729	3.809	1.190	1.004	1.077	0.994	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.808	2.375	2.455	1.121	1.096	1.143	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.367	1.963	1.440	1.038	1.099	1.022	1.620	1.008	1.008	1.008	1.008	1.008
2006	2.401	2.505	2.268	1.131	1.476	0.986	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.465	2.173	1.149	1.236	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.728	4.412	1.070	1.078	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990
2009	7.890	2.445	1.572	1.156	1.156	1.156	1.156	1.156	1.156	1.156	1.156	1.156
2010	2.271	3.479	1.552	1.552	1.552	1.552	1.552	1.552	1.552	1.552	1.552	1.552
2011	1.982	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285
2012	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377
2013	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377

All Yr Avg	3.437	2.208	1.602	1.286	1.094	1.011	1.039	1.002	1.000	1.018	1.000	1.000
All Yr Avg Ex. H/L	3.301	2.174	1.517	1.247	1.079	1.005	1.006	1.001	1.000	1.000	1.000	1.000
10 Yr Avg	2.602	2.627	1.642	1.110	1.081	1.022	1.068	1.004	1.001	1.026	1.000	1.000
10 Yr Avg Ex. H/L	2.094	2.572	1.611	1.103	1.043	1.012	1.007	1.001	1.000	1.000	1.000	1.000
5 Yr Avg	3.049	2.759	1.522	1.128	1.139	1.029	1.133	1.008	1.001	1.053	1.000	1.000
5 Yr Avg Ex. H/L	1.993	2.699	1.424	1.122	1.077	1.005	1.016	1.003	1.000	1.000	1.000	1.000
3 Yr Avg	1.876	2.403	1.398	1.157	1.167	1.002	1.207	1.003	1.002	1.088	1.000	1.000
Prior	2.411	2.711	1.600	1.120	1.082	1.022	1.013	1.003	1.001	1.012	1.000	1.000
Selected	2.411	2.403	1.600	1.157	1.079	1.022	1.013	1.004	1.001	1.012	1.000	1.000
LDFs	12.179	5.052	2.102	1.314	1.136	1.053	1.030	1.017	1.013	1.012	1.000	1.000

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Accident Years 1997-2002, 2010-2013
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Accident Year	Paid Loss per Closed Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,335	2,335	2,335	2,335	2,335	2,335	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	4,443	4,443	4,443	4,443	4,443	4,443	4,443
1991	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
1993	9,150	9,150	9,150	9,150	9,250	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150
1994	982	982	982	982	982	982	982	982	982	982	982	982	982
1995	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958
1997	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137
1998	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903
1999	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627
2000	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.011	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Avg	1.000	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.002	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
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Accident Years 1997-2002, 2010-2013
\$500,000 SIR

Bornhuetter-Ferguson Method

Accident Year (1)	Exposures (2)	Ultimate Loss (3)	Trend Factor 2012 (4)	Trended Loss Cost per \$100,000 (5)
1989	\$56,102,766	\$207,853	1.974	\$731.19
1990	72,186,547	439,863	1.916	1,167.56
1991	83,035,644	84,015	1.860	188.22
1992	101,022,020	139,376	1.806	249.18
1993	125,455,266	850,979	1.754	1,189.43
1994	141,323,625	106,065	1.702	127.77
1995	148,115,840	156,790	1.653	174.96
1996	152,027,253	357,926	1.605	377.80
1997	190,277,976	706,526	1.558	578.49
1998	201,134,736	554,289	1.513	416.84
1999	216,153,836	657,094	1.469	446.42
2000	226,918,970	164,560	1.426	103.40
2001	250,963,406	497,423	1.384	274.36
2002	274,061,211	1,347,177	1.344	660.62
2003	298,529,022	269,762	1.305	117.90
2004	318,308,292	511,964	1.267	203.75
2005	344,960,536	857,801	1.230	305.83
2006	359,071,879	990,766	1.194	329.47
2007	366,871,354	324,751	1.159	102.62
2008	395,431,568	869,558	1.126	247.50
2009	405,845,206	1,326,262	1.093	357.09
2010	406,311,386	989,727	1.061	258.42
2011	422,908,155	350,665	1.030	85.41
Total	\$5,557,016,494	\$12,761,192		\$310.59
			5 Year Weighted Average	\$211.06
			10 Year Weighted Average	\$257.90
			2012 Selected Loss Cost	\$258.00

Accident Year (1)	Exposures (6)	Selected Loss Cost (7)	Expected Loss (6) x (7) / 100,000 (8)	Development Factor (9)	Loss (10)	Ultimate Loss (11)
Based on Incurred Loss Development						
2012	\$407,102,311	\$258.00	\$1,050,324	3.432	\$200,841	\$945,155
2013	420,844,315	265.74	1,118,352	8.240	95,338	1,077,969
Based on Paid Loss Development						
2012	\$407,102,311	\$258.00	\$1,050,324	5.888	\$72,238	\$944,177
2013	420,844,315	265.74	1,118,352	15.485	71,626	1,117,756

- Notes: (2) Provided by Client
(3) From Exhibit 2.2
(4) 3.0% annual loss trend based on leading economic indicators
(5) (3) / (2) x (4) x 100,000
(6) Provided by Client
(9) From Exhibit 2.3 for Incurred and Exhibit 2.5 for Paid
(10) Provided by Client
(11) (8) x [1.0 - 1.0 / (9)] + (10)

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$207,853	\$207,853	\$207,853	\$0	\$0	\$0
1990	439,863	439,863	439,863	0	0	0
1991	84,015	84,015	84,015	0	0	0
1992	139,376	139,376	139,376	0	0	0
1993	1,207,079	1,207,079	1,207,079	0	0	0
1994	106,065	106,065	106,065	0	0	0
1995	156,790	156,790	156,790	0	0	0
1996	357,926	357,926	357,926	0	0	0
1997	1,206,526	1,206,526	1,206,526	0	0	0
1998	554,289	554,289	554,289	0	0	0
1999	657,094	657,094	657,094	0	0	0
2000	164,560	164,560	164,560	0	0	0
2001	497,423	497,423	497,423	0	0	0
2002	1,566,330	1,566,330	1,566,330	0	0	0
2003	269,762	269,762	269,762	0	0	0
2004	511,964	511,964	511,964	0	0	0
2005	857,801	857,801	857,801	0	0	0
2006	860,568	935,568	990,766	75,000	55,198	130,198
2007	312,120	312,120	324,751	0	12,631	12,631
2008	856,672	856,672	906,967	0	50,295	50,295
2009	774,798	1,249,706	1,368,762	474,908	119,056	593,964
2010						
2011						
2012						
2013						
Total	\$11,788,874	\$12,338,782	\$12,575,962	\$549,908	\$237,180	\$787,088

Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 3.2
(5) Provided by Client

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Selection of Ultimate Loss

Accident Year	(1)		(2)		(3)		(4)		(5)		(6)		(7)	
	Incur- red Loss Method		Incur- red Loss Method		Paid Loss Method		Average Incurred Method		Average Paid Method		Straight Average		Selected Ultimate Loss	
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		84,015		84,015	
1992	139,376		139,376		139,376		139,376		139,376		139,376		139,376	
1993	1,207,079		1,207,079		1,207,079		1,207,079		1,207,079		1,207,079		1,207,079	
1994	106,065		106,065		106,065		106,065		106,065		106,065		106,065	
1995	156,790		156,790		156,790		156,790		156,790		156,790		156,790	
1996	357,926		357,926		357,926		357,926		357,926		357,926		357,926	
1997	1,206,526		1,206,526		1,206,526		1,206,526		1,206,526		1,206,526		1,206,526	
1998	554,289		554,289		554,289		554,289		554,289		554,289		554,289	
1999	657,094		657,094		657,094		657,094		657,094		657,094		657,094	
2000	164,560		164,560		164,560		164,560		164,560		164,560		164,560	
2001	497,423		497,423		497,423		497,423		497,423		497,423		497,423	
2002	1,566,330		1,566,330		1,566,330		1,566,330		1,566,330		1,566,330		1,566,330	
2003	269,762		269,762		269,762		269,762		269,762		269,762		269,762	
2004	511,964		511,964		511,964		511,964		518,108		515,420		511,964	
2005	857,801		857,801		871,746		857,801		868,607		863,989		857,801	
2006	935,568		935,568		879,876		938,005		882,917		909,092		990,766	
2007	328,507		328,507		322,633		326,501		321,361		324,751		324,751	
2008	914,649		914,649		906,426		899,285		901,889		905,562		906,967	
2009	1,372,556		1,372,556		897,135		1,364,969		927,409		1,140,517		1,368,762	
2010														
2011														
2012														
2013														
Total	\$12,535,996		\$12,535,996		\$12,012,410		\$12,513,475		\$12,035,243		\$12,274,281		\$12,575,962	

Notes: (2) From Exhibit 3.3
(3) From Exhibit 3.5
(4) From Exhibit 3.7
(5) From Exhibit 3.9

Miami Valley Risk Management Association
General Liability
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Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	1,207,079	1.000	1,207,079
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	1,206,526	1.000	1,206,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,566,330	1.000	1,566,330
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,801	1.000	857,801
2006	935,568	1.000	935,568
2007	312,120	1.053	328,507
2008	856,672	1.068	914,649
2009	1,249,706	1.098	1,372,556
2010	841,098	1.253	1,053,571
2011	212,573	1.618	344,008
2012	200,841	3.708	744,711
2013	95,338	8.902	848,685
Total	\$13,688,632		\$15,526,971

Notes: (2) Provided by Client
(3) From Exhibit 3.4

Miami Valley Risk Management Association
General Liability
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Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
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
2000	98,597	90,655	192,961	191,743	164,560	164,560	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	497,423	497,423	497,423	497,423
2002	256,428	309,254	644,254	792,306	1,028,490	1,078,490	1,139,677	1,753,177	1,773,177	1,773,177	1,566,330	1,566,330
2003	50,550	134,895	273,187	306,344	259,291	276,582	269,762	269,762	269,762	269,762	269,762	269,762
2004	46,226	88,740	255,616	385,688	441,920	453,961	511,964	511,964	511,964	511,964	511,964	511,964
2005	108,411	258,559	529,054	475,826	486,242	536,564	541,563	857,800	857,801	857,801	857,801	857,801
2006	92,218	278,812	408,397	637,848	685,110	960,582	935,568	935,568	935,568	935,568	935,568	935,568
2007	70,876	146,108	259,967	319,743	323,367	312,120	312,120	312,120	312,120	312,120	312,120	312,120
2008	113,771	206,028	802,262	850,471	867,527	856,672	856,672	856,672	856,672	856,672	856,672	856,672
2009	66,190	226,128	501,457	803,561	1,249,706	1,249,706	1,249,706	1,249,706	1,249,706	1,249,706	1,249,706	1,249,706
2010	59,101	163,276	590,658	841,098	841,098	841,098	841,098	841,098	841,098	841,098	841,098	841,098
2011	131,480	142,329	212,573	212,573	212,573	212,573	212,573	212,573	212,573	212,573	212,573	212,573
2012	74,182	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841	200,841
2013	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338	95,338

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	2.838	0.782	0.978	0.992	1.019	0.971	1.000	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	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	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	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	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	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	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	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	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	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	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	1.000
2001	3.142	1.580	1.172	1.000	0.999	1.000	0.952	1.000	1.000	1.000	1.000	1.000
2002	1.206	2.083	1.230	1.298	1.049	1.057	1.538	1.011	1.000	0.883	1.000	1.000
2003	2.669	2.025	1.121	0.846	1.067	0.975	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.920	2.881	1.509	1.146	1.027	1.128	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.385	2.046	0.899	1.022	1.103	1.009	1.584	1.000	1.000	1.000	1.000	1.000
2006	3.023	1.465	1.562	1.074	1.402	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.061	1.779	1.230	1.011	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.811	3.894	1.060	1.020	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	3.416	2.218	1.602	1.555	1.555	1.555	1.555	1.555	1.555	1.555	1.555	1.555
2010	2.763	3.618	1.424	1.424	1.424	1.424	1.424	1.424	1.424	1.424	1.424	1.424
2011	1.083	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494	1.494
2012	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707
2013	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707	2.707

All Yr Vol	1.998	1.961	1.332	1.128	1.035	1.005	1.095	1.002	1.000	0.974	1.000	1.000
All Yr Vol Ex. H/L	1.977	1.903	1.292	1.133	1.035	1.006	1.072	1.002	1.000	1.000	1.000	1.000
10 Yr Vol	2.270	2.291	1.260	1.140	1.067	1.017	1.139	1.003	1.000	0.964	1.000	1.000
10 Yr Vol Ex. H/L	2.401	2.223	1.265	1.082	1.023	1.014	1.113	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	2.111	2.678	1.347	1.170	1.113	1.012	1.274	1.005	1.000	0.938	1.000	1.000
5 Yr Vol Ex. H/L	2.308	2.525	1.429	1.038	1.029	0.998	1.319	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.913	2.454	1.317	1.237	1.135	0.989	1.159	1.000	1.000	0.919	1.000	1.000
Prior	2.214	2.250	1.226	1.086	1.040	1.014	1.033	1.000	1.000	1.000	1.000	1.000
Selected	2.401	2.291	1.292	1.140	1.029	1.014	1.053	1.000	1.000	1.000	1.000	1.000
LDFs	8.902	3.708	1.618	1.253	1.098	1.068	1.053	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
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Accident Years 2003-2009
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Accident Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	207,853	207,853	207,853	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	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	1,193,369	1,193,369	1,193,369	1,193,369	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	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	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
All Yr Vol	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
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Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	1,207,079	1.000	1,207,079
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	1,206,526	1.000	1,206,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,566,330	1.000	1,566,330
2003	269,762	1.000	269,762
2004	511,964	1.015	519,643
2005	857,801	1.016	871,746
2006	860,568	1.022	879,876
2007	312,120	1.034	322,633
2008	856,672	1.058	906,426
2009	774,798	1.158	897,135
2010	531,550	1.330	706,760
2011	170,021	2.272	386,284
2012	72,238	6.348	458,577
2013	71,626	16.695	1,195,825
Total	\$12,634,309		\$14,759,856

Notes: (2) Provided by Client
(3) From Exhibit 3.6

Miami Valley Risk Management Association
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Accident Year	Paid Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
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
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
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
2002	61,435	146,396	268,703	639,459	872,109	897,035	975,645	1,021,028	1,053,852	1,060,070	1,566,330	1,566,330
2003	24,232	49,373	196,632	234,046	243,534	267,728	269,762	269,762	269,762	269,762	269,762	269,762
2004	22,372	50,964	124,762	343,096	401,681	444,143	511,964	511,964	511,964	511,964	511,964	511,964
2005	48,390	139,464	288,461	436,538	464,294	510,368	521,409	857,800	857,801	857,801	857,801	857,801
2006	28,487	78,525	207,322	489,371	564,195	848,792	860,568	860,568	860,568	860,568	860,568	860,568
2007	31,341	88,861	203,485	233,905	297,482	312,120	312,120	312,120	312,120	312,120	312,120	312,120
2008	78,741	150,771	714,725	774,987	855,609	856,672	856,672	856,672	856,672	856,672	856,672	856,672
2009	18,347	164,997	414,887	670,003	774,798	774,798	774,798	774,798	774,798	774,798	774,798	774,798
2010	36,625	94,473	335,590	531,550	531,550	531,550	531,550	531,550	531,550	531,550	531,550	531,550
2011	58,248	132,329	170,021	170,021	170,021	170,021	170,021	170,021	170,021	170,021	170,021	170,021
2012	41,813	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238	72,238
2013	71,626	71,626	71,626	71,626	71,626	71,626	71,626	71,626	71,626	71,626	71,626	71,626

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	3.864	0.747	1.583	1.005	1.025	1.008	1.000	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	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	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	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	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	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	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	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	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	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	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	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	1.000
2002	2.383	1.835	2.380	1.364	1.029	1.088	1.047	1.032	1.006	1.478	1.000	1.000
2003	2.038	3.983	1.190	1.041	1.099	1.008	1.000	1.000	1.000	1.000	1.000	1.000
2004	2.278	2.448	2.750	1.171	1.106	1.153	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.882	2.068	1.513	1.064	1.099	1.022	1.645	1.000	1.000	1.000	1.000	1.000
2006	2.757	2.640	2.360	1.153	1.504	1.014	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.835	2.290	1.149	1.272	1.049	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.915	4.740	1.084	1.104	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
2009	8.993	2.515	1.615	1.156	1.156	1.156	1.156	1.156	1.156	1.156	1.156	1.156
2010	2.579	3.552	1.584	1.584	1.584	1.584	1.584	1.584	1.584	1.584	1.584	1.584
2011	2.272	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285
2012	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728
2013	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728	1.728

All Yr Vol	3.102	2.208	1.709	1.320	1.064	1.023	1.046	1.005	1.001	1.071	1.000	1.000
All Yr Vol Ex. H/L	3.027	2.137	1.592	1.233	1.036	1.017	1.009	1.002	1.000	1.000	1.000	1.000
10 Yr Vol	2.630	2.668	1.575	1.157	1.094	1.035	1.062	1.005	1.001	1.101	1.000	1.000
10 Yr Vol Ex. H/L	2.389	2.509	1.668	1.127	1.043	1.026	1.010	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	2.630	2.912	1.439	1.135	1.151	1.039	1.122	1.010	1.002	1.191	1.000	1.000
5 Yr Vol Ex. H/L	2.175	2.739	1.505	1.135	1.089	1.015	1.026	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	2.188	2.349	1.349	1.148	1.175	1.014	1.178	1.000	1.003	1.277	1.000	1.000
Prior	2.685	2.794	1.718	1.188	1.102	1.024	1.010	1.006	1.001	1.020	1.000	1.000
Selected	2.630	2.794	1.709	1.148	1.094	1.024	1.011	1.006	1.001	1.015	1.000	1.000
LDFs	16.695	6.348	2.272	1.330	1.158	1.058	1.034	1.022	1.016	1.015	1.000	1.000

Miami Valley Risk Management Association
General Liability
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Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	207,853	207,853	207,853	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	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376
1993	1,193,369	1,193,369	1,193,369	1,193,369	1,193,930	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079	1,207,079
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926	357,926
1997	1,206,526	1,206,526	1,206,526	1,206,526	1,206,526	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	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423	497,423
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Ultimate Loss Based on Average Incurred per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	12,979	1.000	12,979	93	1,207,079
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	12,187	1.000	12,187	99	1,206,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	9,551	1.000	9,551	164	1,566,330
2003	1,823	1.000	1,823	148	269,762
2004	4,302	1.000	4,302	119	511,964
2005	6,702	1.000	6,702	128	857,801
2006	8,505	1.003	8,527	110	938,005
2007	2,183	1.046	2,283	143	326,501
2008	4,840	1.050	5,081	177	899,285
2009	10,681	1.083	11,568	118	1,364,969
2010	5,534	1.295	7,164	153	1,096,162
2011	1,149	1.762	2,025	189	382,680
2012	1,488	4.019	5,979	141	843,006
2013	696	8.613	5,994	160	959,022
Total				3,120	\$15,794,346

Notes: (2) Provided by Client
(3) From Exhibit 3.8
(5) From Exhibit 4.1

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
1991	287	1,394	1,141	993	1,807	2,492	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
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
1994	335	811	2,056	904	985	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
1996	663	1,638	2,262	2,382	3,063	2,923	2,910	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
1998	315	1,674	2,010	3,916	4,030	3,931	3,903	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	4,627	4,627
2000	789	657	1,349	1,341	1,127	1,127	1,127	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	4,215	4,215	4,215	4,215
2002	2,155	1,995	4,027	4,861	6,310	6,617	6,949	10,690	10,812	10,812	9,551	9,551
2003	414	950	1,897	2,113	1,788	1,869	1,823	1,823	1,823	1,823	1,823	1,823
2004	544	845	2,242	3,269	3,714	3,815	4,302	4,302	4,302	4,302	4,302	4,302
2005	977	2,085	4,133	3,689	3,769	4,159	4,198	6,650	6,702	6,702	6,702	6,702
2006	1,013	2,733	3,889	5,906	6,344	8,733	8,505	8,505	8,505	8,505	8,505	8,505
2007	554	1,029	1,831	2,236	2,261	2,183	2,183	2,183	2,183	2,183	2,183	2,183
2008	711	1,205	4,584	4,805	4,901	4,840	4,840	4,840	4,840	4,840	4,840	4,840
2009	649	2,001	4,286	6,868	10,681	10,681	10,681	10,681	10,681	10,681	10,681	10,681
2010	444	1,103	3,912	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534
2011	764	786	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
2012	613	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488
2013	696	696	696	696	696	696	696	696	696	696	696	696

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	2.545	0.773	0.967	0.992	1.019	0.971	1.000	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	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	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	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	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	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	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	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	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	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	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	1.000
2001	2.972	1.525	1.123	1.000	0.999	1.000	0.952	1.017	1.000	1.000	1.000	1.000
2002	0.926	2.018	1.207	1.298	1.049	1.050	1.538	1.011	1.000	0.883	1.000	1.000
2003	2.293	1.997	1.114	0.846	1.045	0.975	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.554	2.653	1.458	1.136	1.027	1.128	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.135	1.982	0.892	1.022	1.103	1.009	1.584	1.008	1.000	1.000	1.000	1.000
2006	2.697	1.423	1.518	1.074	1.377	0.974	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.858	1.779	1.221	1.011	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.694	3.805	1.048	1.020	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	3.084	2.142	1.602	1.555	1.602	1.555	1.602	1.555	1.602	1.555	1.602	1.555
2010	2.483	3.546	1.415	1.415	1.415	1.415	1.415	1.415	1.415	1.415	1.415	1.415
2011	1.029	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461	1.461
2012	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427
2013	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427	2.427
All Yr Avg	2.157	2.232	1.231	1.163	1.039	0.986	1.059	1.001	1.000	0.992	1.000	1.000
All Yr Avg Ex. H/L	2.076	2.060	1.221	1.145	1.032	1.000	1.033	1.002	1.000	1.000	1.000	1.000
10 Yr Avg	2.125	2.281	1.260	1.080	1.052	1.013	1.107	1.004	1.000	0.988	1.000	1.000
10 Yr Avg Ex. H/L	2.143	2.197	1.263	1.051	1.022	1.004	1.067	1.002	1.000	1.000	1.000	1.000
5 Yr Avg	2.143	2.547	1.361	1.137	1.092	1.017	1.224	1.007	1.000	0.977	1.000	1.000
5 Yr Avg Ex. H/L	2.201	2.489	1.385	1.039	1.039	0.995	1.179	1.006	1.000	1.000	1.000	1.000
3 Yr Avg	1.979	2.383	1.355	1.196	1.110	0.994	1.195	1.003	1.000	0.961	1.000	1.000
Prior	2.140	2.287	1.218	1.053	1.042	1.006	1.054	1.002	1.000	1.000	1.000	1.000
Selected	2.143	2.281	1.361	1.196	1.032	1.004	1.043	1.003	1.000	1.000	1.000	1.000
LDFs	8.613	4.019	1.762	1.295	1.083	1.050	1.046	1.003	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
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Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,335	2,335	2,335	2,335	2,335	2,335	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	4,443	4,443	4,443	4,443	4,443	4,443	4,443
1991	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
1993	12,832	12,832	12,832	12,832	12,979	12,979	12,979	12,979	12,979	12,979	12,979	12,979	12,979
1994	982	982	982	982	982	982	982	982	982	982	982	982	982
1995	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958
1997	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187
1998	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903
1999	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627
2000	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Avg	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
December 31, 2013
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Ultimate Loss Based on Average Paid Loss per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Ultimate Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$2,335	1.000	\$2,335	89	\$207,853
1990	4,443	1.000	4,443	99	439,863
1991	1,500	1.000	1,500	56	84,015
1992	1,936	1.000	1,936	72	139,376
1993	12,979	1.000	12,979	93	1,207,079
1994	982	1.000	982	108	106,065
1995	1,845	1.000	1,845	85	156,790
1996	2,958	1.000	2,958	121	357,926
1997	12,187	1.000	12,187	99	1,206,526
1998	3,903	1.000	3,903	142	554,289
1999	4,627	1.000	4,627	142	657,094
2000	1,127	1.000	1,127	146	164,560
2001	4,215	1.000	4,215	118	497,423
2002	9,551	1.000	9,551	164	1,566,330
2003	1,823	1.000	1,823	148	269,762
2004	4,302	1.012	4,354	119	518,108
2005	6,702	1.013	6,786	128	868,607
2006	7,895	1.017	8,027	110	882,917
2007	2,183	1.030	2,247	143	321,361
2008	4,840	1.053	5,095	177	901,889
2009	6,918	1.136	7,859	118	927,409
2010	3,592	1.312	4,712	153	720,987
2011	945	2.087	1,972	189	372,663
2012	543	5.016	2,724	141	384,152
2013	582	12.094	7,042	160	1,126,784
Total				3,120	\$14,639,829

Notes: (2) Provided by Client
(3) From Exhibit 3.10
(5) From Exhibit 4.1

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	719	2,200	1,562	2,275	2,286	2,343	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
1991	215	303	705	1,009	1,061	1,523	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
1993	786	2,284	3,537	4,345	13,314	13,421	13,224	12,947	12,832	12,832	12,832	12,832
1994	75	638	807	904	931	991	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
1996	104	880	1,770	2,112	2,759	2,800	2,826	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
1998	149	1,124	1,541	1,859	3,931	3,931	3,903	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	4,627	4,627
2000	390	576	778	1,159	1,127	1,127	1,127	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	4,215	4,215	4,215	4,215
2002	544	996	1,816	4,179	5,451	5,606	5,986	6,264	6,465	6,503	9,551	9,551
2003	216	374	1,425	1,696	1,703	1,834	1,823	1,823	1,823	1,823	1,823	1,823
2004	291	525	1,248	3,063	3,433	3,764	4,302	4,302	4,302	4,302	4,302	4,302
2005	526	1,245	2,445	3,520	3,656	4,019	4,106	6,650	6,702	6,702	6,702	6,702
2006	352	844	2,116	4,798	5,425	8,007	7,895	7,895	7,895	7,895	7,895	7,895
2007	277	684	1,485	1,707	2,110	2,183	2,183	2,183	2,183	2,183	2,183	2,183
2008	532	919	4,280	4,559	4,889	4,840	4,840	4,840	4,840	4,840	4,840	4,840
2009	197	1,557	3,806	5,982	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918
2010	293	665	2,314	3,592	3,592	3,592	3,592	3,592	3,592	3,592	3,592	3,592
2011	371	735	945	945	945	945	945	945	945	945	945	945
2012	394	543	543	543	543	543	543	543	543	543	543	543
2013	582	582	582	582	582	582	582	582	582	582	582	582

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	3.061	0.710	1.457	1.005	1.025	0.997	1.000	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	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	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	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	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	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	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	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	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	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	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	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	1.000
2002	1.832	1.823	2.302	1.304	1.029	1.068	1.047	1.032	1.006	1.469	1.000	1.000
2003	1.729	3.809	1.190	1.004	1.077	0.994	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.808	2.375	2.455	1.121	1.096	1.143	1.000	1.000	1.000	1.000	1.000	1.000
2005	2.367	1.963	1.440	1.038	1.099	1.022	1.620	1.008	1.008	1.008	1.008	1.008
2006	2.401	2.505	2.268	1.131	1.476	0.986	1.000	1.000	1.000	1.000	1.000	1.000
2007	2.465	2.173	1.149	1.236	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.728	4.655	1.065	1.072	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990
2009	7.890	2.445	1.572	1.156	1.156	1.156	1.156	1.156	1.156	1.156	1.156	1.156
2010	2.271	3.479	1.552	1.552	1.552	1.552	1.552	1.552	1.552	1.552	1.552	1.552
2011	1.982	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285	1.285
2012	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377
2013	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377	1.377

All Yr Avg	3.437	2.219	1.728	1.327	1.094	1.011	1.039	1.002	1.000	1.031	1.000	1.000
All Yr Avg Ex. H/L	3.301	2.174	1.517	1.255	1.079	1.005	1.006	1.001	1.000	1.000	1.000	1.000
10 Yr Avg	2.602	2.651	1.641	1.110	1.081	1.023	1.068	1.004	1.001	1.047	1.000	1.000
10 Yr Avg Ex. H/L	2.094	2.572	1.611	1.102	1.043	1.012	1.007	1.001	1.000	1.000	1.000	1.000
5 Yr Avg	3.049	2.807	1.521	1.127	1.139	1.029	1.133	1.008	1.001	1.094	1.000	1.000
5 Yr Avg Ex. H/L	1.993	2.699	1.424	1.120	1.077	1.005	1.016	1.003	1.000	1.000	1.000	1.000
3 Yr Avg	1.876	2.403	1.396	1.155	1.167	1.003	1.207	1.003	1.002	1.156	1.000	1.000
Prior	2.411	2.735	1.591	1.120	1.082	1.023	1.013	1.003	1.001	1.012	1.000	1.000
Selected	2.411	2.403	1.591	1.155	1.079	1.023	1.013	1.004	1.001	1.012	1.000	1.000
LDFs	12.094	5.016	2.087	1.312	1.136	1.053	1.030	1.017	1.013	1.012	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2013
Accident Years 2003-2009
\$1,000,000 SIR

Accident Year	Paid Loss per Closed Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	2,335	2,335	2,335	2,335	2,335	2,335	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	4,443	4,443	4,443	4,443	4,443	4,443	4,443
1991	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
1993	12,832	12,832	12,832	12,832	12,978	12,979	12,979	12,979	12,979	12,979	12,979	12,979	12,979
1994	982	982	982	982	982	982	982	982	982	982	982	982	982
1995	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958
1997	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187	12,187
1998	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903
1999	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627
2000	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Avg	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
December 31, 2013

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	IBNR Claims (5)	Ultimate Claims (6)
1989	89	0	89	0	89
1990	99	0	99	0	99
1991	56	0	56	0	56
1992	72	0	72	0	72
1993	93	0	93	0	93
1994	108	0	108	0	108
1995	85	0	85	0	85
1996	121	0	121	0	121
1997	99	0	99	0	99
1998	142	0	142	0	142
1999	142	0	142	0	142
2000	146	0	146	0	146
2001	118	0	118	0	118
2002	164	0	164	0	164
2003	148	0	148	0	148
2004	119	0	119	0	119
2005	128	0	128	0	128
2006	109	1	110	0	110
2007	143	0	143	0	143
2008	177	0	177	0	177
2009	112	5	117	1	118
2010	148	4	152	1	153
2011	180	5	185	4	189
2012	133	2	135	6	141
2013	123	14	137	23	160
Total	3,054	31	3,085	35	3,120

Notes: (2) Provided by Client
(3) Provided by Client
(4) Provided by Client
(5) (6) - (4)
(6) From Exhibit 4.2

Miami Valley Risk Management Association
General Liability
December 31, 2013

Ultimate Claims Based on Reported Claim Projections

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	89	1.000	89
1990	99	1.000	99
1991	56	1.000	56
1992	72	1.000	72
1993	93	1.000	93
1994	108	1.000	108
1995	85	1.000	85
1996	121	1.000	121
1997	99	1.000	99
1998	142	1.000	142
1999	142	1.000	142
2000	146	1.000	146
2001	118	1.000	118
2002	164	1.000	164
2003	148	1.000	148
2004	119	1.000	119
2005	128	1.000	128
2006	110	1.000	110
2007	143	1.000	143
2008	177	1.001	177
2009	117	1.005	118
2010	152	1.005	153
2011	185	1.020	189
2012	135	1.048	141
2013	137	1.169	160
Total	3,085		3,120

Notes: (2) Provided by Client
(3) From Exhibit 4.3

Miami Valley Risk Management Association
General Liability
December 31, 2013

Accident Year	Reported Claim Counts												
	12	24	36	48	60	72	84	96	108	120	132	144	
1989	78	87	88	89	89	89	89	89	89	89	89	89	89
1990	81	89	94	97	98	98	98	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	118	118	118	118	118
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	128	128	128	128	128
2006	91	102	105	108	108	110	110	110	110	110	110	110	110
2007	128	142	142	143	143	143	143	143	143	143	143	143	143
2008	160	171	175	177	177	177	177	177	177	177	177	177	177
2009	102	113	117	117	117	117	117	117	117	117	117	117	117
2010	133	148	151	152	152	152	152	152	152	152	152	152	152
2011	172	181	185	185	185	185	185	185	185	185	185	185	185
2012	121	135	135	135	135	135	135	135	135	135	135	135	135
2013	137	137	137	137	137	137	137	137	137	137	137	137	137

Accident Year	Link-to-Link Factors												
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	
1989	1.115	1.011	1.011	1.000	1.000	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000
2001	1.057	1.036	1.043	1.000	1.000	1.000	1.000	0.983	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	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	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	1.000	1.000
2005	1.117	1.032	1.008	1.000	1.000	1.000	1.000	0.992	1.000	1.000	1.000	1.000	1.000
2006	1.121	1.029	1.029	1.000	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.109	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.069	1.023	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.108	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.113	1.020	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.052	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.116	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.116	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.121	1.038	1.014	1.003	1.004	1.001	1.000	0.998	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.115	1.039	1.013	1.002	1.004	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.113	1.027	1.016	1.003	1.004	1.001	1.000	0.998	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.113	1.026	1.014	1.001	1.003	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.087	1.020	1.010	1.000	1.003	1.000	1.000	0.996	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.094	1.022	1.009	1.000	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.089	1.025	1.007	1.000	1.005	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000
Prior	1.131	1.029	1.015	1.003	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.115	1.027	1.014	1.000	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.169	1.048	1.020	1.005	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2013

Accident Year	Reported Claim Counts												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	89	89	89	89	89	89	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	99	99	99	99	99	99	99
1991	56	56	56	56	56	56	56	56	56	56	56	56	56
1992	72	72	72	72	72	72	72	72	72	72	72	72	72
1993	93	93	93	93	93	93	93	93	93	93	93	93	93
1994	108	108	108	108	108	108	108	108	108	108	108	108	108
1995	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	121	121	121	121	121	121	121	121	121	121	121	121	121
1997	99	99	99	99	99	99	99	99	99	99	99	99	99
1998	142	142	142	142	142	142	142	142	142	142	142	142	142
1999	142	142	142	142	142	142	142	142	142	142	142	142	142
2000	146	146	146	146	146	146	146	146	146	146	146	146	146
2001	118	118	118	118	118	118	118	118	118	118	118	118	118
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
General Liability
December 31, 2013

Ultimate Claims Based on Closed Claim Projections

Accident Year (1)	Cumulative Closed Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	89	1.000	89
1990	99	1.000	99
1991	56	1.000	56
1992	72	1.000	72
1993	93	1.000	93
1994	108	1.000	108
1995	85	1.000	85
1996	121	1.000	121
1997	99	1.000	99
1998	142	1.000	142
1999	142	1.000	142
2000	146	1.000	146
2001	118	1.000	118
2002	164	1.000	164
2003	148	1.000	148
2004	119	1.001	119
2005	128	1.001	128
2006	109	1.001	109
2007	143	1.003	143
2008	177	1.011	179
2009	112	1.023	115
2010	148	1.045	155
2011	180	1.081	195
2012	133	1.121	149
2013	123	1.315	162
Total	3,054		3,136

Notes: (2) Provided by Client
(3) From Exhibit 4.5

Miami Valley Risk Management Association
General Liability
December 31, 2013

Accident Year	Closed Claim Counts													
	12	24	36	48	60	72	84	96	108	120	132	144		
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	164	164	
2003	112	132	138	138	143	146	148	148	148	148	148	148	148	
2004	77	97	100	112	117	118	119	119	119	119	119	119	119	
2005	92	112	118	124	127	127	127	129	128	128	128	128	128	
2006	81	93	98	102	104	106	109	109	109	109	109	109	109	
2007	113	130	137	137	141	143	143	143	143	143	143	143	143	
2008	148	164	167	170	175	177	177	177	177	177	177	177	177	
2009	93	106	109	112	112	112	112	112	112	112	112	112	112	
2010	125	142	145	148	148	148	148	148	148	148	148	148	148	
2011	157	180	180	180	180	180	180	180	180	180	180	180	180	
2012	106	133	133	133	133	133	133	133	133	133	133	133	133	
2013	123	123	123	123	123	123	123	123	123	123	123	123	123	

Accident Year	Link-to-Link Factors													
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156		
1989	1.262	1.052	1.086	1.000	1.000	1.011	1.000	1.000	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	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	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	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	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	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	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	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	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	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	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	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	1.000	1.000	
2002	1.301	1.007	1.034	1.046	1.000	1.019	1.000	1.000	1.000	1.006	1.000	1.000	1.000	
2003	1.179	1.045	1.000	1.036	1.021	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004	1.260	1.031	1.120	1.045	1.009	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.217	1.054	1.051	1.024	1.000	1.000	1.016	0.992	1.000	1.000	1.000	1.000	1.000	
2006	1.148	1.054	1.041	1.020	1.019	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.150	1.054	1.000	1.029	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.108	1.018	1.018	1.029	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	
2009	1.140	1.028	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.136	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	1.021	
2011	1.146	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	
2013	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	1.255	

All Yr Vol	1.186	1.043	1.039	1.026	1.010	1.008	1.003	1.001	1.000	1.001	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.188	1.043	1.038	1.026	1.009	1.008	1.002	1.001	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.168	1.028	1.035	1.031	1.012	1.007	1.002	0.999	1.000	1.001	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.170	1.030	1.031	1.032	1.010	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.153	1.022	1.020	1.022	1.011	1.009	1.003	0.999	1.000	1.001	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.141	1.022	1.021	1.025	1.012	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.173	1.014	1.021	1.021	1.014	1.008	1.006	0.997	1.000	1.002	1.000	1.000	1.000
Prior	1.173	1.037	1.036	1.032	1.012	1.008	1.002	1.000	1.000	1.001	1.000	1.000	1.000
Selected	1.173	1.037	1.035	1.021	1.012	1.008	1.002	1.000	1.000	1.001	1.000	1.000	1.000
LDFs	1.315	1.121	1.081	1.045	1.023	1.011	1.003	1.001	1.001	1.001	1.001	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2013

Accident Year	Closed Claim Counts												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	89	89	89	89	89	89	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	99	99	99	99	99	99	99
1991	56	56	56	56	56	56	56	56	56	56	56	56	56
1992	72	72	72	72	72	72	72	72	72	72	72	72	72
1993	93	93	93	93	92	93	93	93	93	93	93	93	93
1994	108	108	108	108	108	108	108	108	108	108	108	108	108
1995	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	121	121	121	121	121	121	121	121	121	121	121	121	121
1997	99	99	99	99	99	99	99	99	99	99	99	99	99
1998	142	142	142	142	142	142	142	142	142	142	142	142	142
1999	142	142	142	142	142	142	142	142	142	142	142	142	142
2000	146	146	146	146	146	146	146	146	146	146	146	146	146
2001	118	118	118	118	118	118	118	118	118	118	118	118	118
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	0.989	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	0.998	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Property and Auto Physical Damage
Exhibit 1.1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013
All Accident Years

Summary of Loss

Accident Year	(1)	Paid Loss	(2)	Incurred Loss	(3)	Ultimate Loss	(4)	Case Reserves	(5)	IBNR	(4) - (3)	(6)	Total Reserves	(5) + (6)	(7)
1989		\$124,141		\$124,141		\$124,141		\$0		\$0			\$0		
1990		32,734		32,734		32,734		0		0			0		
1991		75,626		75,626		75,626		0		0			0		
1992		63,858		63,858		63,858		0		0			0		
1993		63,660		63,660		63,660		0		0			0		
1994		96,833		96,833		96,833		0		0			0		
1995		85,639		85,639		85,639		0		0			0		
1996		92,901		92,901		92,901		0		0			0		
1997		225,205		225,205		225,205		0		0			0		
1998		135,150		135,150		135,150		0		0			0		
1999		392,466		392,466		392,466		0		0			0		
2000		130,204		130,204		130,204		0		0			0		
2001		505,931		505,931		505,931		0		0			0		
2002		369,496		369,496		369,496		0		0			0		
2003		265,463		265,463		265,463		0		0			0		
2004		229,621		229,621		229,621		0		0			0		
2005		369,470		369,470		369,470		0		0			0		
2006		497,210		497,210		497,210		0		0			0		
2007		405,890		405,890		405,890		0		0			0		
2008		654,562		654,562		654,562		0		0			0		
2009		324,516		324,516		324,516		0		0			0		
2010		389,384		389,384		389,384		0		0			0		
2011		879,940		879,940		879,940		0		0			0		
2012		551,608		560,758		567,992		9,150		7,234			16,384		
2013		356,625		433,542		508,508		76,917		74,966			151,883		
Total		\$7,318,133		\$7,404,200		\$7,486,400		\$86,067		\$82,200			\$168,267		

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 1.2
(5) Provided by Client

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013

Selection of Ultimate Loss

Accident Year (1)	Retention (2)		Industry Development		MVRMA's Loss Development		Average Paid Method (8)		Straight Average (9)		Selected Ultimate Loss (10)	
	Incurring Loss Method (3)	Paid Loss Method (4)	Incurring Loss Method (5)	Paid Loss Method (6)	Average Incurred Method (7)	Average Paid Method (8)	Average Incurred Method (7)	Average Paid Method (8)	Average Incurred Method (7)	Average Paid Method (8)	Average Incurred Method (7)	Average Paid Method (8)
1989	250,000	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141
1990	250,000	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	250,000	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626
1992	250,000	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	250,000	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	100,000	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	150,000	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	250,000	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	250,000	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	250,000	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	150,000	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466
2000	150,000	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	150,000	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002	250,000	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496
2003	250,000	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463
2004	250,000	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621
2005	200,000	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470
2006	200,000	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210	497,210
2007	200,000	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890
2008	200,000	654,562	654,562	654,562	654,562	654,562	654,562	654,562	654,562	654,562	654,562	654,562
2009	200,000	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516
2010	250,000	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384
2011	250,000	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940
2012	250,000	575,128	575,128	575,128	575,128	575,128	575,128	575,128	575,128	575,128	575,128	575,128
2013	250,000	502,867	502,867	502,867	502,867	502,867	502,867	502,867	502,867	502,867	502,867	502,867
Total		\$7,487,896	\$7,425,738	\$7,473,538	\$7,428,340	\$7,476,207	\$7,470,063	\$7,476,207	\$7,476,207	\$7,476,207	\$7,476,207	\$7,486,400

- Notes:
- (2) Provided by Client
 - (3) From Exhibit 1.3
 - (4) From Exhibit 1.3
 - (5) From Exhibit 2.3
 - (6) From Exhibit 2.5
 - (7) From Exhibit 2.7
 - (8) From Exhibit 2.9

Columns (5), (6), (7) and (8) are adjusted to a \$150,000 retention for 1999 and a \$200,000 retention for 2008

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013

Ultimate Loss Based on Paid and Incurred Loss Development

Based on Industry Development Patterns

Accident Year	Incurred Loss (2)	Incurred Development Factors (3)	Projected Loss (2) x (3) (4)	Paid Loss (5)	Paid Development Factors (6)	Projected Loss (5) x (6) (7)
1989	\$124,141	1.000	\$124,141	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734	32,734	1.000	32,734
1991	75,626	1.000	75,626	75,626	1.000	75,626
1992	63,858	1.000	63,858	63,858	1.000	63,858
1993	63,660	1.000	63,660	63,660	1.000	63,660
1994	96,833	1.000	96,833	96,833	1.000	96,833
1995	85,639	1.000	85,639	85,639	1.000	85,639
1996	92,901	1.000	92,901	92,901	1.000	92,901
1997	225,205	1.000	225,205	225,205	1.000	225,205
1998	135,150	1.000	135,150	135,150	1.000	135,150
1999	392,466	1.000	392,466	392,466	1.000	392,466
2000	130,204	1.000	130,204	130,204	1.000	130,204
2001	505,931	1.000	505,931	505,931	1.000	505,931
2002	369,496	1.000	369,496	369,496	1.000	369,496
2003	265,463	1.000	265,463	265,463	1.000	265,463
2004	229,621	1.000	229,621	229,621	1.000	229,621
2005	369,470	1.000	369,470	369,470	1.000	369,470
2006	497,210	1.000	497,210	497,210	1.000	497,210
2007	405,890	1.000	405,890	405,890	1.000	405,890
2008	654,562	1.000	654,562	654,562	1.000	654,562
2009	324,516	1.000	324,516	324,516	1.000	324,516
2010	389,384	1.000	389,384	389,384	1.000	389,384
2011	879,940	1.000	879,940	879,940	1.000	879,940
2012	560,758	1.026	575,128	551,608	1.088	600,118
2013	433,542	1.160	502,867	356,625	1.575	561,648
Total	\$7,404,200		\$7,487,896	\$7,318,133		\$7,571,666

- Notes:
- (2) Provided by Client
 - (3) Based on net insurance industry development which is not segregated by retention level
 - (5) Provided by Client
 - (6) Based on net insurance industry development which is not segregated by retention level

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013
All Accident Years
\$250,000 SIR

Summary of Loss

Accident Year	Paid Loss (2)	Incurred Loss (3)	Ultimate Loss (4)	Case Reserves (5)	IBNR (4) - (3) (6)	Total Reserves (5) + (6) (7)
1989	\$124,141	\$124,141	\$124,141	\$0	\$0	\$0
1990	32,734	32,734	32,734	0	0	0
1991	75,626	75,626	75,626	0	0	0
1992	63,858	63,858	63,858	0	0	0
1993	63,660	63,660	63,660	0	0	0
1994	96,833	96,833	96,833	0	0	0
1995	85,639	85,639	85,639	0	0	0
1996	92,901	92,901	92,901	0	0	0
1997	225,205	225,205	225,205	0	0	0
1998	135,150	135,150	135,150	0	0	0
1999	492,466	492,466	492,466	0	0	0
2000	130,204	130,204	130,204	0	0	0
2001	505,931	505,931	505,931	0	0	0
2002	369,496	369,496	369,496	0	0	0
2003	265,463	265,463	265,463	0	0	0
2004	229,621	229,621	229,621	0	0	0
2005	369,470	369,470	369,470	0	0	0
2006	497,210	497,210	497,210	0	0	0
2007	405,890	405,890	405,890	0	0	0
2008	704,562	704,562	704,562	0	0	0
2009	324,516	324,516	324,516	0	0	0
2010	389,384	389,384	389,384	0	0	0
2011	879,940	879,940	879,940	0	0	0
2012	551,608	560,758	567,992	9,150	7,234	16,384
2013	356,625	433,542	508,508	76,917	74,966	151,883
Total	\$7,468,133	\$7,554,200	\$7,636,400	\$86,067	\$82,200	\$168,267

- Notes: (2) Provided by Client
(3) Provided by Client
(4) From Exhibit 2.2
(5) Provided by Client

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013
All Accident Years
\$250,000 SIR

Selection of Ultimate Loss

Accident Year	Inurred Loss		Paid Loss		Average Incurred		Average Paid		Straight Average		Selected Ultimate Loss	
	Method	(2)	Method	(3)	Method	(4)	Method	(5)	Method	(6)	Method	(7)
1989		\$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		75,626
1992		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
1994		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
1996		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
1998		135,150		135,150		135,150		135,150		135,150		135,150
1999		492,466		492,466		492,466		492,466		492,466		492,466
2000		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
2002		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
2004		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
2006		497,210		497,210		497,210		497,210		497,210		497,210
2007		405,890		405,890		405,890		405,890		405,890		405,890
2008		704,562		704,562		704,562		704,562		704,562		704,562
2009		324,516		324,516		324,516		324,516		324,516		324,516
2010		389,384		389,384		389,384		389,384		389,384		389,384
2011		879,940		879,940		879,940		884,748		881,142		879,940
2012		560,758		555,130		560,758		556,058		558,176		567,992
2013		455,080		508,508		457,682		499,297		480,142		508,508
Total		\$7,575,738		\$7,623,538		\$7,578,340		\$7,620,063		\$7,599,420		\$7,636,400

Notes: (2) From Exhibit 2.3
(3) From Exhibit 2.5
(4) From Exhibit 2.7
(5) From Exhibit 2.9

Property and Auto Physical Damage
Exhibit 2.3

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Incurred Loss Development

Accident Year (1)	Incurred Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	492,466	1.000	492,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,210	1.000	497,210
2007	405,890	1.000	405,890
2008	704,562	1.000	704,562
2009	324,516	1.000	324,516
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	560,758	1.000	560,758
2013	433,542	1.050	455,080
Total	\$7,554,200		\$7,575,738

Notes: (2) Provided by Client
(3) From Exhibit 2.4

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
1999	489,714	495,092	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
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
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
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
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
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
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
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
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
2008	708,253	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562
2009	327,630	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516
2010	354,134	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384
2011	888,222	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940
2012	549,819	560,758	560,758	560,758	560,758	560,758	560,758	560,758	560,758	560,758	560,758	560,758
2013	433,542	433,542	433,542	433,542	433,542	433,542	433,542	433,542	433,542	433,542	433,542	433,542

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.959	0.999	1.000	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	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	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	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	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	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	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	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	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	1.000
1999	1.011	0.995	1.000	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	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	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	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	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	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	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	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	1.000
2008	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.055	0.993	0.999	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.039	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.052	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.050	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
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	124,141	124,141	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	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	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	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	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	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	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	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	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	135,150	135,150
1999	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
2000	130,204	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	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Property and Auto Physical Damage
Exhibit 2.5

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Paid Loss Development

Accident Year (1)	Paid Loss (2)	Loss Development Factors (3)	Projected Loss (2) x (3) (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	492,466	1.000	492,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,210	1.000	497,210
2007	405,890	1.000	405,890
2008	704,562	1.000	704,562
2009	324,516	1.000	324,516
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	551,608	1.006	555,130
2013	356,625	1.426	508,508
Total	\$7,468,133		\$7,623,538

Notes: (2) Provided by Client
(3) From Exhibit 2.6

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Paid Loss											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
1999	232,722	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
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
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
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
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
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
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
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
2007	222,617	400,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890	405,890
2008	478,667	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562	704,562
2009	316,051	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516	324,516
2010	306,514	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384	389,384
2011	801,509	874,790	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940	879,940
2012	369,587	551,608	551,608	551,608	551,608	551,608	551,608	551,608	551,608	551,608	551,608	551,608
2013	356,625	356,625	356,625	356,625	356,625	356,625	356,625	356,625	356,625	356,625	356,625	356,625

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	10.772	1.086	1.000	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	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	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	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	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	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	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	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	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	1.000
1999	2.116	1.000	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	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	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	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	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	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	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	1.000
2007	1.801	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.472	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.270	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.091	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.492	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.492	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.417	1.008	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.401	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.304	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.297	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.252	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.241	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.229	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.411	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.417	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.426	1.006	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
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Paid Loss												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	124,141	124,141	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	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	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	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	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	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	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	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	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	135,150	135,150
1999	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
2000	130,204	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	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Property and Auto Physical Damage
December 31, 2013
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Average Incurred Loss per Reported Claim Development

Accident Year (1)	Incurred Loss Per Reported Claim (2)	Loss Development Factors (3)	Projected Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$7,302	1.000	\$7,302	17	\$124,141
1990	1,488	1.000	1,488	22	32,734
1991	2,801	1.000	2,801	27	75,626
1992	2,661	1.000	2,661	24	63,858
1993	2,274	1.000	2,274	28	63,660
1994	2,201	1.000	2,201	44	96,833
1995	1,259	1.000	1,259	68	85,639
1996	1,010	1.000	1,010	92	92,901
1997	2,559	1.000	2,559	88	225,205
1998	1,186	1.000	1,186	114	135,150
1999	3,198	1.000	3,198	154	492,466
2000	819	1.000	819	159	130,204
2001	3,862	1.000	3,862	131	505,931
2002	2,463	1.000	2,463	150	369,496
2003	1,435	1.000	1,435	185	265,463
2004	1,290	1.000	1,290	178	229,621
2005	2,186	1.000	2,186	169	369,470
2006	2,874	1.000	2,874	173	497,210
2007	2,490	1.000	2,490	163	405,890
2008	4,003	1.000	4,003	176	704,562
2009	1,876	1.000	1,876	173	324,516
2010	2,842	1.000	2,842	137	389,384
2011	4,782	1.000	4,782	184	879,940
2012	3,115	1.000	3,115	180	560,758
2013	2,744	0.981	2,692	170	457,682
Total				3,006	\$7,578,340

Notes: (2) Provided by Client
(3) From Exhibit 2.8
(5) From Exhibit 3.1

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss per Reported Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
1999	3,309	3,215	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198
2000	923	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
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
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
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
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
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
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
2008	4,267	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003
2009	1,998	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
2010	2,879	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842
2011	5,194	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782	4,782
2012	3,215	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115
2013	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	0.846	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	0.891	1.000	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	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	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	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	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	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	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	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	1.000
1999	0.972	0.995	1.000	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	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	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	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	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	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	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	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	1.000
2008	0.938	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Avg	0.983	0.981	0.993	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	0.978	0.994	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	0.995	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	0.951	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	0.959	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	0.981	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
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Incurred Loss per Reported Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	7,302	7,302	7,302	7,302	7,302	7,302	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	1,488	1,488	1,488	1,488	1,488	1,488	1,488
1991	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
1992	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661
1993	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
1994	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
1995	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
1996	1,010	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	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
1998	1,186	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	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198
2000	819	819	819	819	819	819	819	819	819	819	819	819	819
2001	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												300-Ult
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Property and Auto Physical Damage
December 31, 2013
All Accident Years
\$250,000 SIR

Ultimate Loss Based on Average Paid Loss per Closed Claim Development

Accident Year (1)	Paid Loss Per Closed Claim (2)	Loss Development Factors (3)	Ultimate Average Loss (2) x (3) (4)	Ultimate Claims (5)	Ultimate Loss (4) x (5) (6)
1989	\$7,302	1.000	\$7,302	17	\$124,141
1990	1,488	1.000	1,488	22	32,734
1991	2,801	1.000	2,801	27	75,626
1992	2,661	1.000	2,661	24	63,858
1993	2,274	1.000	2,274	28	63,660
1994	2,201	1.000	2,201	44	96,833
1995	1,259	1.000	1,259	68	85,639
1996	1,010	1.000	1,010	92	92,901
1997	2,559	1.000	2,559	88	225,205
1998	1,186	1.000	1,186	114	135,150
1999	3,198	1.000	3,198	154	492,466
2000	819	1.000	819	159	130,204
2001	3,862	1.000	3,862	131	505,931
2002	2,463	1.000	2,463	150	369,496
2003	1,435	1.000	1,435	185	265,463
2004	1,290	1.000	1,290	178	229,621
2005	2,186	1.000	2,186	169	369,470
2006	2,874	1.000	2,874	173	497,210
2007	2,490	1.000	2,490	163	405,890
2008	4,003	1.000	4,003	176	704,562
2009	1,876	1.000	1,876	173	324,516
2010	2,842	1.000	2,842	137	389,384
2011	4,808	1.000	4,808	184	884,748
2012	3,082	1.002	3,089	180	556,058
2013	2,702	1.087	2,937	170	499,297
Total				3,006	\$7,620,063

Notes: (2) Provided by Client
(3) From Exhibit 2.10
(5) From Exhibit 3.1

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Paid Loss per Closed Claim											
	12	24	36	48	60	72	84	96	108	120	132	144
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
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
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
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
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
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
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
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
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
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
1999	1,790	3,219	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198
2000	718	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
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
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
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
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
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
2007	1,810	2,475	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490	2,490
2008	2,884	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003	4,003
2009	2,150	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
2010	3,226	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842	2,842
2011	5,644	4,780	4,808	4,808	4,808	4,808	4,808	4,808	4,808	4,808	4,808	4,808
2012	2,738	3,082	3,082	3,082	3,082	3,082	3,082	3,082	3,082	3,082	3,082	3,082
2013	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	7.181	0.959	1.000	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	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	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	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	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	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	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	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	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	1.000
1999	1.798	0.994	1.000	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	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	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	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	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	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	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	1.000
2007	1.367	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.388	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.872	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.881	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.847	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.126	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.084	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Avg	1.383	0.992	0.997	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.145	0.995	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.040	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.025	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.023	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	0.960	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	0.951	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.084	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.084	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.087	1.002	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
 Property and Auto Physical Damage
 December 31, 2013
 All Accident Years
 \$250,000 SIR

Accident Year	Paid Loss per Closed Claim												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	7,302	7,302	7,302	7,302	7,302	7,302	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	1,488	1,488	1,488	1,488	1,488	1,488	1,488
1991	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801
1992	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661
1993	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
1994	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201
1995	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
1996	1,010	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	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
1998	1,186	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	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198
2000	819	819	819	819	819	819	819	819	819	819	819	819	819
2001	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Property and Auto Physical Damage
December 31, 2013

Summary of Claim Counts

Accident Year (1)	Closed Claims (2)	Open Claims (3)	Reported Claims (4)	IBNR (4) - (3) (5)	Ultimate Claims (5) + (4) (6)
1989	17	0	17	0	17
1990	22	0	22	0	22
1991	27	0	27	0	27
1992	24	0	24	0	24
1993	28	0	28	0	28
1994	44	0	44	0	44
1995	68	0	68	0	68
1996	92	0	92	0	92
1997	88	0	88	0	88
1998	114	0	114	0	114
1999	154	0	154	0	154
2000	159	0	159	0	159
2001	131	0	131	0	131
2002	150	0	150	0	150
2003	185	0	185	0	185
2004	178	0	178	0	178
2005	169	0	169	0	169
2006	173	0	173	0	173
2007	163	0	163	0	163
2008	176	0	176	0	176
2009	173	0	173	0	173
2010	137	0	137	0	137
2011	183	1	184	0	184
2012	179	1	180	0	180
2013	132	26	158	12	170
Total	2,966	28	2,994	12	3,006

Notes: (2) Provided by Client
(3) Provided by Client
(4) Provided by Client
(5) (6) - (4)
(6)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2013

Ultimate Claims Based on Reported Claim Projections

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	17	1.000	17
1990	22	1.000	22
1991	27	1.000	27
1992	24	1.000	24
1993	28	1.000	28
1994	44	1.000	44
1995	68	1.000	68
1996	92	1.000	92
1997	88	1.000	88
1998	114	1.000	114
1999	154	1.000	154
2000	159	1.000	159
2001	131	1.000	131
2002	150	1.000	150
2003	185	1.000	185
2004	178	1.000	178
2005	169	1.000	169
2006	173	1.000	173
2007	163	1.000	163
2008	176	1.000	176
2009	173	1.000	173
2010	137	1.000	137
2011	184	1.000	184
2012	180	1.000	180
2013	158	1.076	170
Total	2,994		3,006

Notes: (2) Provided by Client
(3) From Exhibit 3.3

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2013

Accident Year	Reported Claim Counts												
	12	24	36	48	60	72	84	96	108	120	132	144	
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	114	114
1999	148	154	154	154	154	154	154	154	154	154	154	154	154
2000	157	159	159	159	159	159	159	159	159	159	159	159	159
2001	124	131	131	131	131	131	131	131	131	131	131	131	131
2002	136	150	150	150	150	150	150	150	150	150	150	150	150
2003	175	185	185	185	185	185	185	185	185	185	185	185	185
2004	156	178	178	178	178	178	178	178	178	178	178	178	178
2005	149	169	169	169	169	169	169	169	169	169	169	169	169
2006	162	173	173	173	173	173	173	173	173	173	173	173	173
2007	150	163	163	163	163	163	163	163	163	163	163	163	163
2008	166	176	176	176	176	176	176	176	176	176	176	176	176
2009	164	173	173	173	173	173	173	173	173	173	173	173	173
2010	123	137	137	137	137	137	137	137	137	137	137	137	137
2011	171	184	184	184	184	184	184	184	184	184	184	184	184
2012	171	180	180	180	180	180	180	180	180	180	180	180	180
2013	158												

Accident Year	Link-to-Link Factors												
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	
1989	1.133	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.130	1.000	1.038	1.000	1.000	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	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	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	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	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	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.103	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.141	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.134	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.068	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.087	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.060	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.055	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.114	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013													

All Yr Vol	1.072	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.079	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.069	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.076	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.076	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
 Property and Auto Physical Damage
 December 31, 2013

Accident Year	Reported Claim Counts												
	156	168	180	192	204	216	228	240	252	264	276	288	300
1989	17	17	17	17	17	17	17	17	17	17	17	17	17
1990	22	22	22	22	22	22	22	22	22	22	22	22	17
1991	27	27	27	27	27	27	27	27	27	27	27	27	
1992	24	24	24	24	24	24	24	24	24	24	24	24	
1993	28	28	28	28	28	28	28	28	28	28	28	28	
1994	44	44	44	44	44	44	44	44	44	44	44	44	
1995	68	68	68	68	68	68	68	68	68	68	68	68	
1996	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	
1998	114	114	114	114	114	114	114	114	114	114	114	114	
1999	154	154	154	154	154	154	154	154	154	154	154	154	
2000	159	159	159	159	159	159	159	159	159	159	159	159	
2001	131	131	131	131	131	131	131	131	131	131	131	131	
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	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
Property and Auto Physical Damage
December 31, 2013

Ultimate Claims Based on Closed Claim Projections

Accident Year (1)	Cumulative Closed Claims (2)	Claim Development Factors (3)	Projected Claims (2) x (3) (4)
1989	17	1.000	17
1990	22	1.000	22
1991	27	1.000	27
1992	24	1.000	24
1993	28	1.000	28
1994	44	1.000	44
1995	68	1.000	68
1996	92	1.000	92
1997	88	1.000	88
1998	114	1.000	114
1999	154	1.000	154
2000	159	1.000	159
2001	131	1.000	131
2002	150	1.000	150
2003	185	1.000	185
2004	178	1.000	178
2005	169	1.000	169
2006	173	1.000	173
2007	163	1.000	163
2008	176	1.000	176
2009	173	1.000	173
2010	137	1.000	137
2011	183	1.000	183
2012	179	1.004	180
2013	132	1.300	172
Total	2,966		3,007

Notes: (2) Provided by Client
(3) From Exhibit 3.5

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2013

Accident Year	Closed Claim Counts											
	12	24	36	48	60	72	84	96	108	120	132	144
1989	10	15	17	17	17	17	17	17	17	17	17	17
1990	17	21	21	22	22	22	22	22	22	22	22	22
1991	17	24	26	27	27	27	27	27	27	27	27	27
1992	12	23	24	24	24	24	24	24	24	24	24	24
1993	22	25	28	28	28	28	28	28	28	28	28	28
1994	36	43	44	44	44	44	44	44	44	44	44	44
1995	52	68	68	68	68	68	68	68	68	68	68	68
1996	70	92	92	92	92	92	92	92	92	92	92	92
1997	76	88	88	88	88	88	88	88	88	88	88	88
1998	99	114	114	114	114	114	114	114	114	114	114	114
1999	130	153	154	154	154	154	154	154	154	154	154	154
2000	124	159	159	159	159	159	159	159	159	159	159	159
2001	107	130	131	131	131	131	131	131	131	131	131	131
2002	120	150	149	150	150	150	150	150	150	150	150	150
2003	148	185	185	185	185	185	185	185	185	185	185	185
2004	131	178	178	178	178	178	178	178	178	178	178	178
2005	129	169	169	169	169	169	169	169	169	169	169	169
2006	128	173	173	173	173	173	173	173	173	173	173	173
2007	123	162	163	163	163	163	163	163	163	163	163	163
2008	166	176	176	176	176	176	176	176	176	176	176	176
2009	147	173	173	173	173	173	173	173	173	173	173	173
2010	95	137	137	137	137	137	137	137	137	137	137	137
2011	142	183	183	183	183	183	183	183	183	183	183	183
2012	135	179	179	179	179	179	179	179	179	179	179	179
2013	132	179	179	179	179	179	179	179	179	179	179	179

Accident Year	Link-to-Link Factors											
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156
1989	1.500	1.133	1.000	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1.000
2007	1.317	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.060	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.177	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.442	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.289	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.326	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.326	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.261	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.274	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.276	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.295	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.238	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.262	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.341	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.284	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.295	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.300	1.004	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
 Property and Auto Physical Damage
 December 31, 2013

Accident Year	Closed Claim Counts													
	156	168	180	192	204	216	228	240	252	264	276	288	300	
1989	17	17	17	17	17	17	17	17	17	17	17	17	17	17
1990	22	22	22	22	22	22	22	22	22	22	22	22	22	22
1991	27	27	27	27	27	27	27	27	27	27	27	27	27	27
1992	24	24	24	24	24	24	24	24	24	24	24	24	24	24
1993	28	28	28	28	28	28	28	28	28	28	28	28	28	28
1994	44	44	44	44	44	44	44	44	44	44	44	44	44	44
1995	68	68	68	68	68	68	68	68	68	68	68	68	68	68
1996	92	92	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	88
1998	114	114	114	114	114	114	114	114	114	114	114	114	114	114
1999	154	154	154	154	154	154	154	154	154	154	154	154	154	154
2000	159	159	159	159	159	159	159	159	159	159	159	159	159	159
2001	131	131	131	131	131	131	131	131	131	131	131	131	131	131
2002														
2003														
2004														
2005														
2006														
2007														
2008														
2009														
2010														
2011														
2012														
2013														

Accident Year	Link-to-Link Factors												
	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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Miami Valley Risk Management Association
Statistical Section
December 31, 2013

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) These schedules contain trend information to help the reader understand and assess how the Association's financial position has changed over time.	154 -156
Revenue Capacity Information (Schedule 4) This schedule contains information to help the reader understand the sources of the Association's revenues.	157
Demographic and Economic Information (Schedules 5-26) 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.	158 - 182
Operating Information (Schedule 27) 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.	183

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 audited annual financial reports for the relevant year.

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

Schedule 1

Year Ended December 31

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Invested in capital assets	\$ 24,215	\$ 19,278	\$ 15,420	\$ 12,060	\$ 11,136	\$ 10,400	\$ 10,299	\$ 9,621	\$ 19,641	\$ 17,192
Unrestricted	2,421,701	4,456,567	7,188,167	9,204,897	10,869,421	11,774,165	11,504,656	12,359,793	12,783,463	\$ 11,216,080
Total Net Position	\$ 2,445,916	\$ 4,475,845	\$ 7,203,587	\$ 9,216,957	\$ 10,880,557	\$ 11,784,565	\$ 11,514,955	\$ 12,369,414	\$ 12,803,104	\$ 11,233,272

Note: Accounting standards require that net position 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: Audited Financial Statements for the years 2004-2013

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

Schedule 2

Year Ended December 31

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EXPENSES:										
Claim expenses										
Incurred claims and claim adjustment expenses	\$ 1,726,504	\$ 947,024	\$ 532,687	\$ 1,658,674	\$ 1,876,350	\$ 2,004,526	\$ 1,195,748	\$ 2,080,913	\$ 1,182,409	\$ 1,010,964
Reinsurance/insurance premiums	922,317	763,651	797,977	832,277	739,537	695,576	753,793	761,789	807,647	870,249
Claims administration	-	-	-	-	-	-	-	-	-	-
Closed loss year refunds	689,818	-	-	-	14,680	369,300	1,901,982	-	1,276,154	3,254,320
Total claim expense	3,338,639	1,710,675	1,330,664	2,490,951	2,630,567	3,069,402	3,851,523	2,842,702	3,266,210	5,135,533
Total general and administrative expenses	554,786	567,330	610,366	658,624	653,618	668,721	677,469	691,571	733,355	751,099
Total operating expenses	3,893,425	2,278,005	1,941,030	3,149,575	3,284,185	3,738,123	4,528,992	3,534,273	3,999,565	5,886,632
REVENUES:										
Operating revenues										
Members' contributions	3,571,708	3,878,229	3,970,351	4,074,713	4,001,211	3,837,608	3,947,859	4,027,567	3,965,398	4,139,860
Claims deductibles	173,145	214,846	194,154	221,280	249,892	225,728	176,920	229,751	169,168	195,194
Other	8,511	4,821	10,682	31,063	1,654	131,146	18,700	26,620	36,482	24,862
Total operating revenues	3,753,364	4,097,896	4,175,187	4,327,056	4,252,757	4,194,482	4,143,479	4,283,938	4,171,048	4,359,916
Non-operating revenues										
Loss on disposal of capital assets				(261)	(23)			(151)	(580)	(265)
Interest income	138,406	210,038	493,585	574,338	564,578	225,581	41,066	104,281	75,136	55,996
Unrealized gain on investment	-	-	-	261,812	130,473	222,068	74,837	664	187,651	(98,847)
Total non-operating revenues	138,406	210,038	493,585	835,889	695,028	447,649	115,903	104,794	262,207	(43,116)
Total revenues	3,891,770	4,307,934	4,668,772	5,162,945	4,947,785	4,642,131	4,259,382	4,388,732	4,433,255	4,316,800
CHANGES IN NET POSITION:										
Increase (decrease) in net position	(1,655)	2,029,929	2,727,742	2,013,370	1,663,600	904,008	(269,610)	854,459	433,690	(1,569,832)
Net position beginning of year	2,447,571	2,445,916	4,475,845	7,203,587	9,216,957	10,880,557	11,784,565	11,514,955	12,369,414	12,803,104
Net position end of year	\$ 2,445,916	\$ 4,475,845	\$ 7,203,587	\$ 9,216,957	\$ 10,880,557	\$ 11,784,565	\$ 11,514,955	\$ 12,369,414	\$ 12,803,104	\$ 11,233,272

Source: Audited Financial Statements for the years 2004-2013

Loss Experience After:	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months		
Loss Year/Members' Loss Fund Contribution	Total amount incurred followed by number of claims/open claims										Balance in Loss Fund 12/31/13	Paid to Date 12/31/13
Loss Year 15 12/31/02-12/31/03 17 Member Cities	\$412,346 (405/45)	\$535,979 (443/15)	\$729,271 (446/9)	\$740,676 (447/7)	\$693,624 (447/2)	\$710,915 (450/3)	\$704,094 (450/0)	\$704,094 (450/0)	\$704,094 (450/0)	\$704,094 (450/0)	LY 15 closed	
Loss Year 16 12/31/03-12/31/04 20 Member Cities	\$333,584 (314/43)	\$373,278 (368/9)	\$534,656 (378/14)	\$664,726 (382/6)	\$720,958 (383/6)	\$733,100 (383/1)	\$791,003 (383/0)	\$791,003 (383/0)	\$791,003 (383/0)	\$791,003 (383/0)	LY 16 closed	
Loss Year 17 12/31/04-12/31/05 20 Member Cities	\$619,515 (345/49)	\$784,933 (389/14)	\$1,092,832 (394/14)	\$1,065,131 (395/11)	\$1,091,546 (395/5)	\$1,166,867 (395/5)	\$1,155,000 (395/2)	\$1,471,236 (395/0)	\$1,471,236 (395/0)	\$1,471,236 (395/0)	LY 17 closed	
Loss Year 18 12/31/05-12/31/06 20 Member Cities	\$550,587 (318/49)	\$859,953 (345/11)	\$1,051,038 (348/7)	\$1,280,490 (351/6)	\$1,327,753 (351/4)	\$1,603,224 (353/4)	\$1,578,210 (353/1)	\$1,578,210 (353/1)			LY 18 = 1,375,216	\$ 1,503,210
Loss Year 19 12/31/06-12/31/07 20 Member Cities	\$414,230 (338/49)	\$733,273 (402/16)	\$937,377 (404/5)	\$1,001,350 (404/5)	\$1,005,084 (404/2)	\$993,837 (404/0)	\$993,837 (404/0)				LY 19 = Closed	
Loss Year 20 12/31/07-12/31/08 20 Member Cities	\$1,079,122 (396/66)	\$1,070,393 (423/8)	\$1,709,126 (427/9)	\$1,761,917 (429/7)	\$1,778,973 (429/2)	\$1,768,118 (429/0)					LY 20 = Closed	
Loss Year 21 12/31/08-12/31/09 20 Member Cities	\$432,941 (320/36)	\$581,765 (343/6)	\$857,095 (347/8)	\$1,159,198 (347/5)	\$1,605,343 (347/5)						LY 21 = \$1,541,335	\$ 1,130,435
Loss Year 22 12/31/09-12/31/10 20 Member Cities	\$519,228 (331/40)	\$689,893 (363/7)	\$1,141,553 (366/6)	\$1,391,993 (367/4)							LY 22 = \$1,614,004	\$ 1,082,445
Loss Year 23 12/31/10-12/31/11 20 Member Cities	\$2,908,228 (416/51)	\$2,657,347 (439/4)	\$2,422,620 (443/6)								LY 23 = \$1,543,091	\$ 2,363,273
Loss Year 24 12/31/11-12/31/12 20 Member Cities	\$664,220 (337/57)	\$810,718 (366/3)									LY 24 = \$1,930,776	\$ 677,330
Loss Year 25 12/31/12-12/31/13 20 Member Cities	\$729,736 (360/43)										LY 25 = \$2,112,883	\$ 543,380

1. Dollar losses include both paid claims (including loss adjustment expenses) and all claims reserves against open claims.

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

Member	Year Ended December 31									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Beavercreek	\$193,318	\$189,814	\$197,790	\$192,914	\$210,804	\$221,747	\$221,919	\$235,484	\$247,239	\$243,516
Bellbrook ¹	\$64,138	\$76,412	\$74,986	\$55,108	\$54,062	\$46,591	\$42,485	\$43,061	\$54,946	\$74,118
Blue Ash	\$220,518	\$213,787	\$251,714	\$324,304	\$286,612	\$276,742	\$262,775	\$227,704	\$240,172	\$256,961
Centerville ¹	\$58,137	\$220,037	\$202,847	\$181,220	\$186,677	\$219,474	\$239,595	\$247,794	\$192,074	\$198,140
Englewood ¹	\$105,482	\$113,470	\$120,851	\$139,682	\$162,794	\$171,505	\$231,831	\$205,979	\$145,508	\$157,223
Indian Hill	\$85,348	\$106,627	\$146,420	\$156,700	\$162,540	\$103,124	\$84,708	\$98,718	\$116,972	\$114,673
Kettering	\$581,206	\$472,724	\$443,180	\$476,047	\$471,654	\$463,568	\$513,606	\$480,720	\$488,029	\$527,445
Madeira	\$56,845	\$80,835	\$126,795	\$113,523	\$79,197	\$34,126	\$47,158	\$47,529	\$50,156	\$51,720
Mason	\$305,714	\$318,858	\$369,765	\$267,167	\$266,403	\$260,169	\$284,894	\$314,081	\$316,748	\$358,149
Miamisburg	\$212,446	\$273,532	\$296,582	\$322,594	\$284,384	\$218,096	\$188,032	\$174,104	\$204,148	\$232,959
Montgomery	\$111,907	\$104,297	\$119,815	\$133,538	\$90,392	\$83,948	\$105,152	\$116,047	\$123,881	\$131,749
NAWA ²			\$6,506	\$8,283	\$25,089	\$23,071	\$24,422	\$26,426	\$308,575	\$7,939
Piqua	\$268,058	\$246,131	\$257,870	\$305,486	\$280,378	\$266,853	\$315,950	\$276,213	\$321,935	\$308,575
Sidney	\$253,006	\$262,913	\$256,588	\$279,257	\$257,875	\$242,884	\$262,532	\$276,769	\$274,799	\$297,323
Springdale	\$142,593	\$143,579	\$139,075	\$153,388	\$157,826	\$134,413	\$144,575	\$141,082	\$133,556	\$150,283
Tipp City	\$84,447	\$91,621	\$100,761	\$134,170	\$139,507	\$110,289	\$114,577	\$94,419	\$113,611	\$132,256
Troy	\$234,827	\$252,453	\$274,884	\$307,797	\$267,486	\$231,814	\$233,605	\$248,487	\$253,633	\$271,031
Vandalia	\$160,664	\$165,055	\$184,599	\$167,535	\$205,064	\$179,998	\$182,625	\$185,520	\$210,005	\$213,809
West Carrollton	\$109,023	\$103,601	\$101,317	\$110,773	\$118,681	\$127,426	\$117,440	\$99,912	\$87,456	\$104,785
Wilmington	\$199,389	\$159,771	\$179,191	\$173,597	\$209,851	\$254,970	\$303,332	\$265,297	\$229,142	\$230,042
Wyoming	\$112,896	\$94,460	\$100,069	\$73,405	\$97,240	\$98,285	\$107,990	\$144,226	\$144,962	\$137,163
Total	\$3,559,962	\$3,689,977	\$3,945,099	\$4,074,711	\$3,997,710	\$3,771,111	\$4,027,852	\$3,947,568	\$3,975,398	\$4,199,859

Note 1: Bellbrook, Centerville and Englewood joined in 2004.

Note 2: Beginning in 2007, NAWA, a joint venture water authority shared by Tipp City and Vandalia, was included as a separate entity for the purpose of calculating premiums.

Source: Association's internal records

Miami Valley Risk Management Association
Demographic Statistics
December 31, 2013

DAYTON MSA

2010
842,131
\$35,733
\$43,832
10.8%

2009
841,319
\$29,225,799,000
\$34,738
\$45,157
11.1%

2008
842,857
\$30,095,445,000
\$35,705
\$48,164
7.0%

Ten Largest Employers (employee count and %):

	Count	%	Count	%	Count	%
Wright Patterson Air Force Base	25,000	6.70%	25,000	6.62%	24,000	6.08%
Premier Health Partners	14,070	3.77%	14,334	3.80%	11,300	2.86%
Kettering Health Network	5,452	1.46%	5,630	1.49%	5,425	1.37%
Kroger Co.	4,800	1.29%	4,635	1.23%	4,497	1.14%
Montgomery County	4,595	1.23%	3,000	0.79%	3,075	0.78%
LexisNexis	3,000	0.80%	3,000	0.79%	3,000	0.76%
Sinclair Community College	2,720	0.73%	3,000	0.79%	3,000	0.76%
Honda of America Manufacturing	2,710	0.73%	2,674	0.71%	2,750	0.70%
Dayton Public Schools	2,574	0.69%	2,650	0.70%	2,500	0.63%
AK Steel Corp.	2,400	0.64%	2,279	0.60%	2,453	0.62%

CINCINNATI MSA

2010
2,132,415
\$83,387,840,000
\$39,105
\$51,572
9.7%

2009
2,123,378
\$81,392,930,000
\$38,332
\$51,832
9.3%

2008
2,110,942
\$84,831,677,000
\$40,187
\$54,059
5.8%

Ten Largest Employers (employee count and %):

	Count	%	Count	%	Count	%
Kroger Co.	17,000	1.67%	17,000	1.65%	15,600	1.47%
University of Cincinnati	15,162	1.49%	15,340	1.49%	15,542	1.46%
Procter & Gamble	14,000	1.37%	13,000	1.27%	12,900	1.21%
Cincinnati Children's Hospital	12,057	1.18%	11,385	1.11%	10,347	0.97%
TriHealth Inc.	9,898	0.97%	10,000	0.97%	9,850	0.93%
Mercy Health Partners	8,550	0.84%	9,875	0.96%	9,475	0.89%
Archdiocese of Cincinnati	8,000	0.79%	8,000	0.78%	7,787	0.73%
GE Aviation	7,300	0.72%	7,375	0.72%	7,633	0.72%
Walmart Stores	6,932	0.68%	7,316	0.71%	7,500	0.70%
St. Elizabeth Healthcare	6,839	0.67%	7,219	0.70%	7,400	0.69%

Miami Valley Risk Management Association
 Demographic Statistics
 December 31, 2013

DAYTON MSA

2007
 844,413
 Total Personal Income: \$29,270,423,000
 Per Capita Personal Income: \$34,664
 Median Household Income: \$46,493
 Unemployment Rate: 5.9%

Ten Largest Employers (employee count and %):

	Count	%
Wright Patterson Air Force Base	24,000	5.98%
Premier Health Partners	10,023	2.50%
Delphi Corp.	5,300	1.32%
Kettering Health Network	5,055	1.26%
Montgomery County	4,967	1.24%
Kroger Co.	3,000	0.75%
LexisNexis	3,000	0.75%
National City	2,900	0.72%
Dayton Public Schools	2,899	0.72%
Honda of America Mfg.	2,800	0.70%

CINCINNATI MSA

2007
 2,099,851
 Total Personal Income: \$81,922,785,000
 Per Capita Personal Income: \$39,014
 Median Household Income: \$52,023
 Unemployment Rate: 5%

Ten Largest Employers (employee count and %):

	Count	%
University of Cincinnati	15,862	1.49%
Kroger Co.	15,600	1.47%
Health Alliance	14,785	1.39%
Procter & Gamble	12,315	1.16%
Children's Hospital	9,464	0.89%
TriHealth	9,400	0.88%
Fifth Third Bank	7,645	0.72%
Walmart Stores	7,500	0.70%
GE Aviation	7,400	0.70%
Mercy Health Partners	6,948	0.65%

Note: This report was added to the CAFR in 2007. Information for previous years was not available.
 Sources: US Census Bureau, Bureau of Economic Analysis - Personal Income Summary, Ohio Dept. of Jobs and Family Services
 The Cincinnati Business Courier and The Dayton Business Journal

Miami Valley Risk Management Association

MVRMA POOL CONTRIBUTION FACTORS -- Loss Year 25 (2013)

2013 Final MVRMA Budget

Member City	2010 Population	# Sworn FT Police	# Other Full-Time	# Titled Vehicles	Insurable Property Values	NOE	Avg. Annual Adjusted Losses	Pool Contribution Factors
Beavercreek	45,193	47	86	97	\$ 28,996,673	\$ 18,579,197	\$ 40,172	5.82128%
Bellbrook	6,943	12	25	32	\$ 14,013,239	\$ 4,731,637	\$ 13,621	1.62234%
Blue Ash	12,114	35	97	109	\$ 90,720,934	\$ 35,631,783	\$ 47,171	6.13772%
Centerville	23,999	40	79	96	\$ 35,377,779	\$ 17,939,284	\$ 32,731	4.73447%
Englewood	13,465	20	45	63	\$ 31,084,042	\$ 10,576,634	\$ 40,326	3.75516%
Indian Hill	5,785	19	53	59	\$ 25,089,755	\$ 11,757,158	\$ 22,890	2.74139%
Kettering	56,163	81	280	260	\$ 168,588,121	\$ 57,431,798	\$ 69,189	12.59734%
Madeira	8,726	12	11	19	\$ 4,997,826	\$ 3,647,254	\$ 9,953	1.23582%
Mason	30,712	40	136	135	\$ 122,739,440	\$ 34,084,947	\$ 68,019	8.36895%
Miamisburg	20,181	35	100	121	\$ 44,033,325	\$ 25,122,699	\$ 43,839	5.56114%
Montgomery	10,251	21	43	66	\$ 18,641,658	\$ 12,087,079	\$ 30,102	3.14711%
NAWA	-	0	4	1	\$ 13,512,950	\$ 922,993	\$ -	0.19365%
Piqua	20,522	30	149	152	\$ 72,017,789	\$ 41,864,785	\$ 59,718	7.37656%
Sidney	21,229	36	148	154	\$ 75,033,010	\$ 23,703,290	\$ 60,577	7.10110%
Springdale	11,223	36	74	80	\$ 38,805,997	\$ 14,575,302	\$ 20,889	3.58800%
Tipp City	9,689	18	48	84	\$ 26,577,876	\$ 17,862,591	\$ 23,571	3.15665%
Troy	25,058	39	138	117	\$ 81,722,588	\$ 28,978,679	\$ 43,715	6.47391%
Vandalia	15,246	30	102	104	\$ 56,289,545	\$ 20,996,497	\$ 40,474	5.10940%
West Carrollton	13,143	22	49	62	\$ 28,340,006	\$ 11,506,423	\$ 10,618	2.50041%
Wilmington	12,520	21	122	126	\$ 72,608,144	\$ 19,315,329	\$ 46,544	5.49822%
Wyoming	8,428	17	36	39	\$ 28,587,034	\$ 9,528,956	\$ 39,706	3.27938%
MVRMA Totals	370,590	611	1825	1976	\$ 1,077,777,731	\$ 420,844,315	\$ 763,825	100.00000%

Notes:

- The data is as of 11/12/12 unless otherwise noted.
- "Avg. Annual Adjusted Losses" are calculated by averaging each member's losses for the years 2008, 2009, 2010 & 2011. Losses are adjusted in accordance with MVRMA's Loss Capping Policy and include both paid claims and open claim reserves. Loss data is as of August 31, 2012.
- Annually, all buildings valued in excess of \$50K, that were constructed or acquired since the previous year's on-site appraisal, are appraised. A Marshall and Swift index provided by Alliant Insurance Services is then used to update the value of existing appraised properties. For the 2013 Preliminary Budget, real property (appraised structures) was increased 2.63% and personal property (contents of appraised structures) was increased 1.98%. Values for contractors equipment, vehicles and any other property not appraised were updated and added to this total.
- "NOE" are calculated based upon the financial statements for the fiscal year most recently concluded by each member and include Governmental Funds (including Special Revenue Funds), and Proprietary Funds. The figures have been adjusted for debt service, capital improvements, and service contracts where risk has been effectively transferred to a third-party.

$$(3 \times \%AAAL) + (\%Population + \%FT Police + \% Other FT + \%Titled Vehicles + \% IRPRV + \%NOE) = PCF$$

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	
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%
2009	\$708,014	348,100	2,032	645	1,933	\$914,069,611	\$396,081,790	100.00%
2010	\$847,609	348,100	2,020	642	1,926	\$959,970,282	\$396,536,755	100.00%
2011	\$768,322	348,100	1,954	632	1,920	\$1,018,755,061	\$412,734,256	100.00%
2012	\$696,716	370,590	1,888	612	1,939	\$1,047,889,231	\$407,102,311	100.00%
2013	\$763,825	370,590	1,825	611	1,976	\$1,077,777,731	\$420,844,315	100.00%

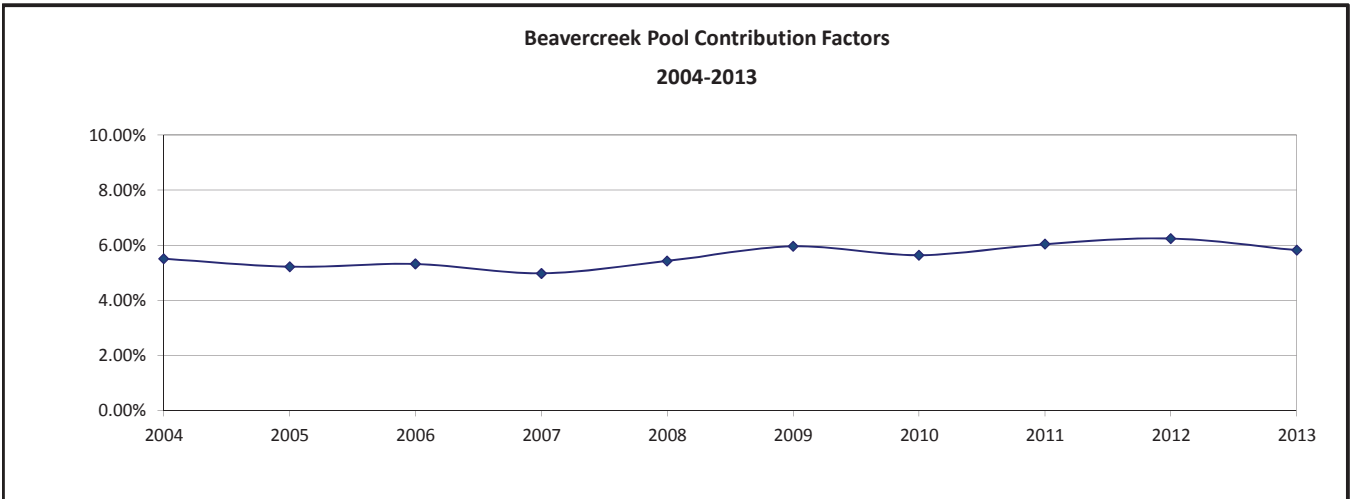
Note: In 2007, NAWA, a joint venture water authority shared by the cities of Tipp City and Vandalia, was included as a separate entity when contribution factors were calculated for each member of the pool. Calculating a separate contribution factor for NAWA was simply a means of separating its premium from the cities of Tipp City and Vandalia. The 2007-2010 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%
NAWA - 2009	\$8,750	0	3	0	1	\$12,300,907	\$819,802	0.61%
NAWA - 2010	\$8,750	0	3	0	1	\$12,601,281	\$862,624	0.54%
NAWA - 2011	\$8,750	0	4	0	1	\$12,384,113	\$1,060,718	0.57%
NAWA - 2012	\$8,750	0	4	0	1	\$13,103,413	\$897,199	0.61%
NAWA - 2013	\$0	0	4	0	1	\$13,512,950	\$922,993	0.19%

Source: Association's internal records

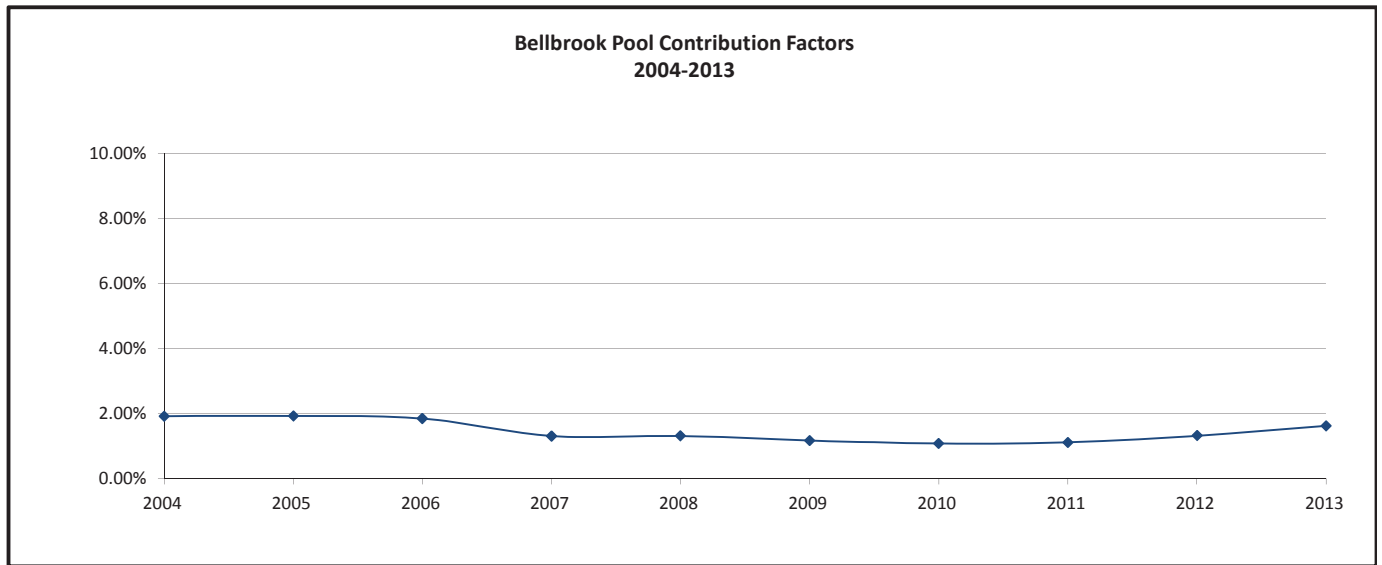
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$35,642	37,984	80	48	94	\$12,141,559	\$14,487,068	5.51%
2005	\$26,108	37,984	81	48	94	\$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%
2009	\$44,102	37,984	84	48	104	\$26,337,822	\$16,759,148	5.96%
2010	\$45,982	37,984	82	46	96	\$26,848,883	\$18,056,350	5.64%
2011	\$50,220	37,984	88	46	96	\$26,944,472	\$18,189,385	6.04%
2012	\$45,434	45,193	88	46	95	\$28,306,520	\$18,979,561	6.24%
2013	\$40,172	45,193	86	47	97	\$28,996,673	\$18,579,197	5.82%

Source: Association's internal records



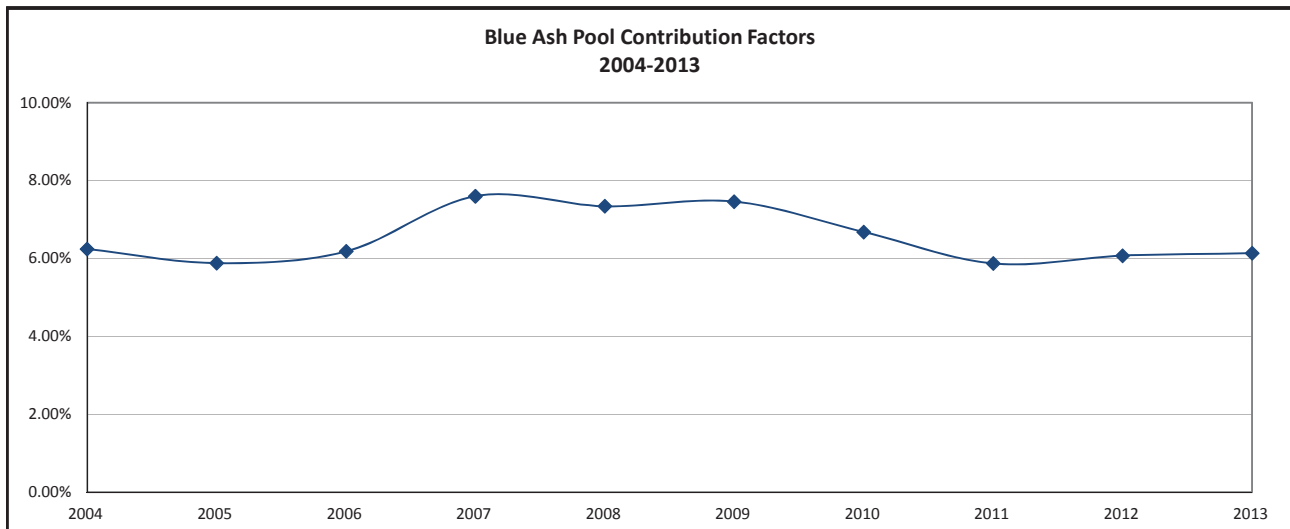
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$21,652	7,009	25	12	33	\$9,478,268	\$3,185,555	1.92%
2005	\$18,504	7,009	26	12	32	\$10,479,866	\$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%
2009	\$3,425	7,009	25	12	33	\$11,359,892	\$4,086,026	1.17%
2010	\$1,517	7,009	26	12	33	\$11,598,240	\$4,316,695	1.08%
2011	\$1,380	7,009	26	12	34	\$13,620,523	\$4,383,111	1.11%
2012	\$5,533	6,943	26	12	34	\$13,671,866	\$5,016,924	1.32%
2013	\$13,621	6,943	25	12	32	\$14,013,239	\$4,731,637	1.62%

Source: Association's internal records



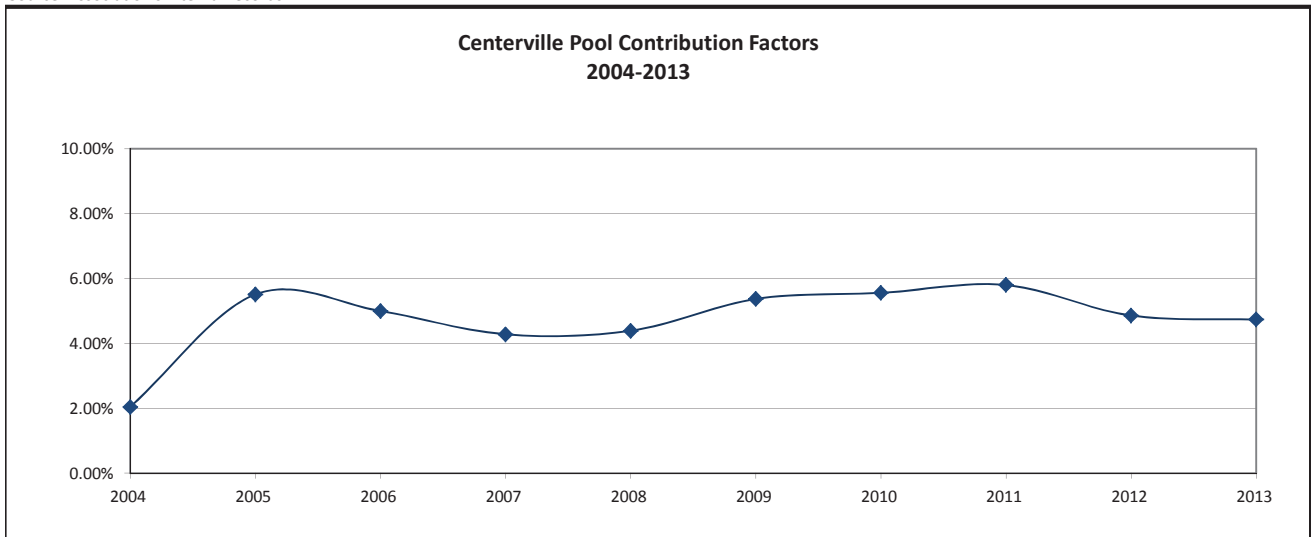
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$52,123	12,513	107	42	103	\$43,254,838	\$19,503,593	6.24%
2005	\$41,879	12,513	110	41	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%
2009	\$77,204	12,513	110	38	109	\$70,756,876	\$24,211,958	7.46%
2010	\$71,848	12,513	106	37	115	\$76,921,838	\$24,173,860	6.68%
2011	\$45,746	12,513	104	37	108	\$87,598,219	\$24,786,830	5.87%
2012	\$45,820	12,114	96	35	108	\$89,042,698	\$27,369,113	6.07%
2013	\$47,171	12,114	97	35	109	\$90,720,934	\$35,631,783	6.14%

Source: Association's internal records



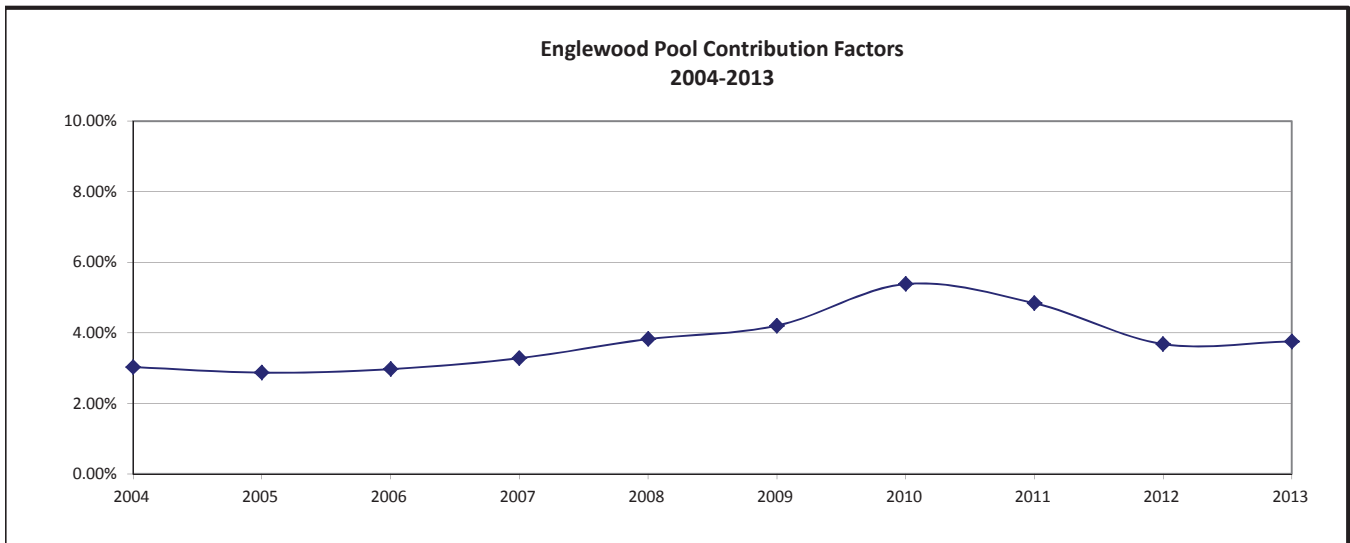
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$52,728	23,024	100	42	94	\$23,007,262	\$15,614,286	2.04%
2005	\$41,107	23,024	100	42	97	\$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%
2009	\$45,062	23,024	79	41	90	\$29,783,636	\$17,647,206	5.37%
2010	\$59,427	23,024	80	43	88	\$36,455,615	\$13,498,803	5.56%
2011	\$58,028	23,024	78	42	88	\$34,958,605	\$17,809,067	5.80%
2012	\$32,719	23,999	78	41	92	\$34,472,337	\$17,525,689	4.86%
2013	\$32,731	23,999	79	40	96	\$35,377,779	\$17,939,284	4.73%

Source: Association's internal records



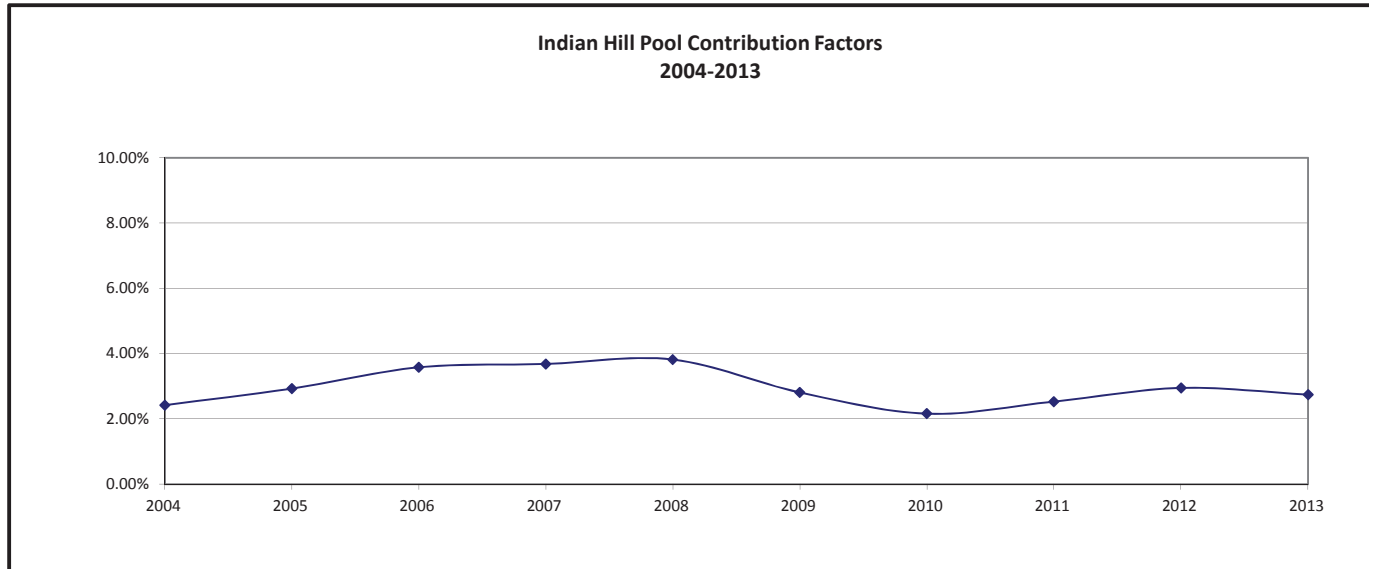
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$27,033	12,235	48	18	62	\$17,224,870	\$8,688,707	3.03%
2005	\$19,088	12,235	48	19	60	\$19,517,102	\$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%
2009	\$46,536	12,235	45	20	68	\$28,179,154	\$10,664,007	4.20%
2010	\$85,660	12,235	44	20	66	\$29,955,893	\$10,779,062	5.38%
2011	\$65,485	12,235	45	20	66	\$29,697,266	\$11,102,203	4.84%
2012	\$35,031	13,465	46	20	63	\$30,371,950	\$10,553,408	3.68%
2013	\$40,326	13,465	45	20	63	\$31,084,042	\$10,576,634	3.76%

Source: Association's internal records



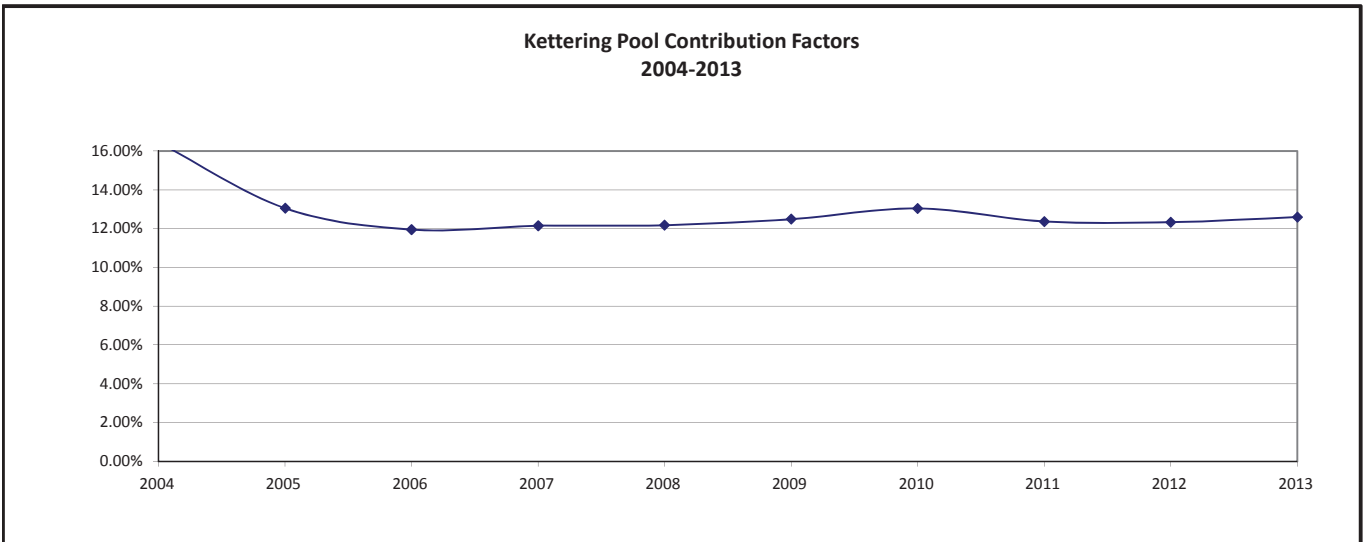
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$14,992	5,907	54	20	59	\$10,536,868	\$9,115,624	2.42%
2005	\$25,781	5,907	58	20	59	\$13,497,847	\$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%
2009	\$22,065	5,907	63	20	67	\$17,217,305	\$10,520,453	2.81%
2010	\$11,308	5,907	59	19	65	\$23,536,511	\$7,930,463	2.16%
2011	\$17,119	5,907	59	20	58	\$24,018,096	\$11,520,812	2.53%
2012	\$24,043	5,785	56	19	58	\$24,510,843	\$13,235,566	2.95%
2013	\$22,890	5,785	53	19	59	\$25,089,755	\$11,757,158	2.74%

Source: Association's internal records



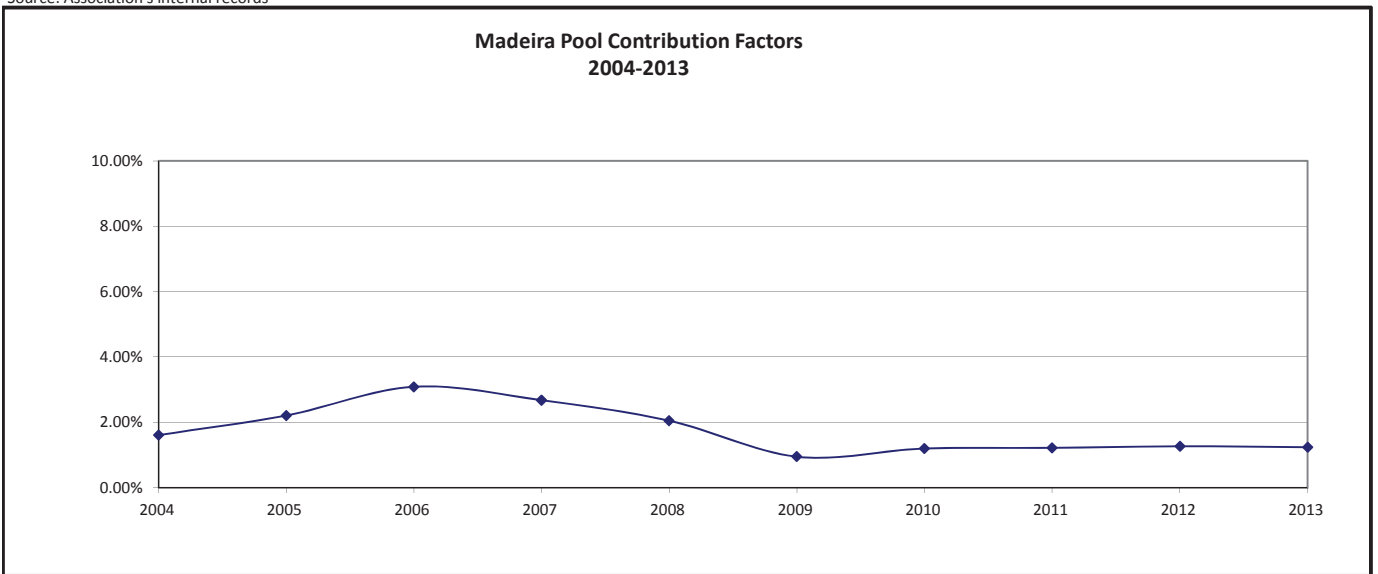
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$142,563	57,502	312	83	267	\$86,690,728	\$46,922,099	16.44%
2005	\$68,731	57,502	313	80	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%
2009	\$59,798	57,502	303	82	267	\$142,973,189	\$53,256,573	12.49%
2010	\$81,829	57,502	312	83	260	\$146,813,009	\$58,321,082	13.04%
2011	\$62,797	57,502	298	81	254	\$157,357,696	\$55,958,354	12.37%
2012	\$56,891	56,163	285	81	261	\$165,013,544	\$56,061,531	12.33%
2013	\$69,189	56,163	280	81	260	\$168,588,121	\$57,431,798	12.60%

Source: Association's internal records



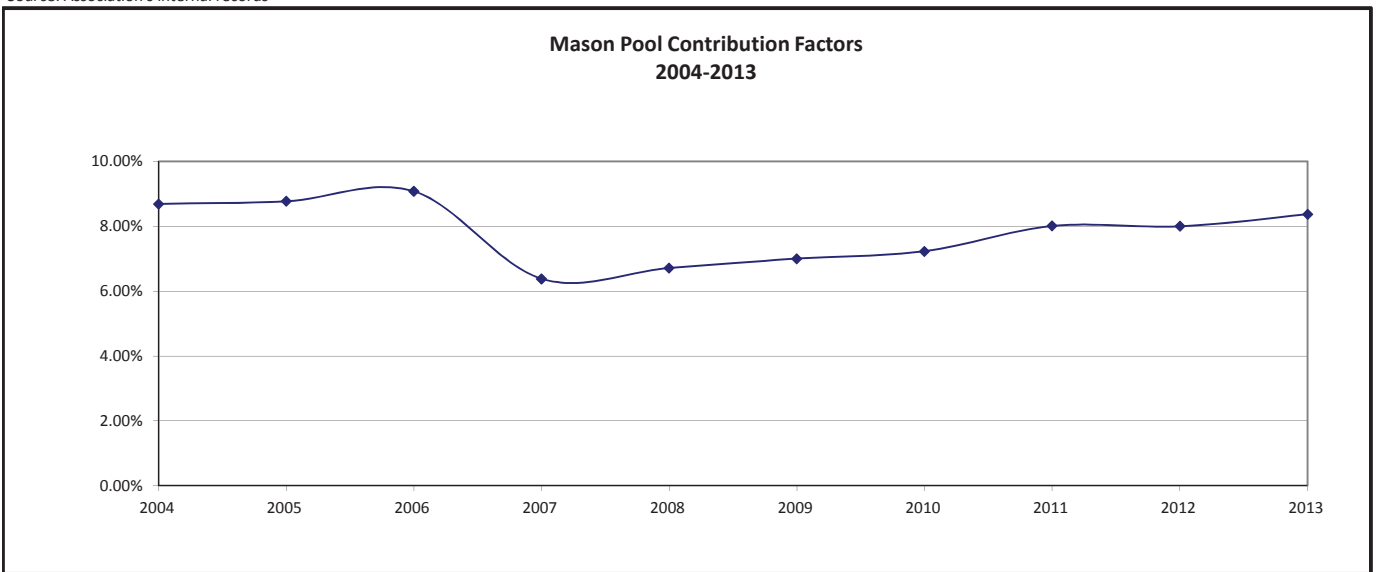
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$17,011	8,923	12	12	18	\$3,743,094	\$2,566,971	1.61%
2005	\$28,921	8,923	12	12	19	\$4,618,305	\$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%
2009	\$2,627	8,923	11	13	18	\$4,679,431	\$3,405,316	0.95%
2010	\$9,568	8,923	12	12	18	\$4,763,287	\$3,641,039	1.20%
2011	\$9,568	8,923	12	13	20	\$4,750,274	\$2,090,829	1.22%
2012	\$9,953	8,726	12	11	19	\$4,882,962	\$3,587,538	1.27%
2013	\$9,953	8,726	11	12	19	\$4,997,826	\$3,647,254	1.24%

Source: Association's internal records



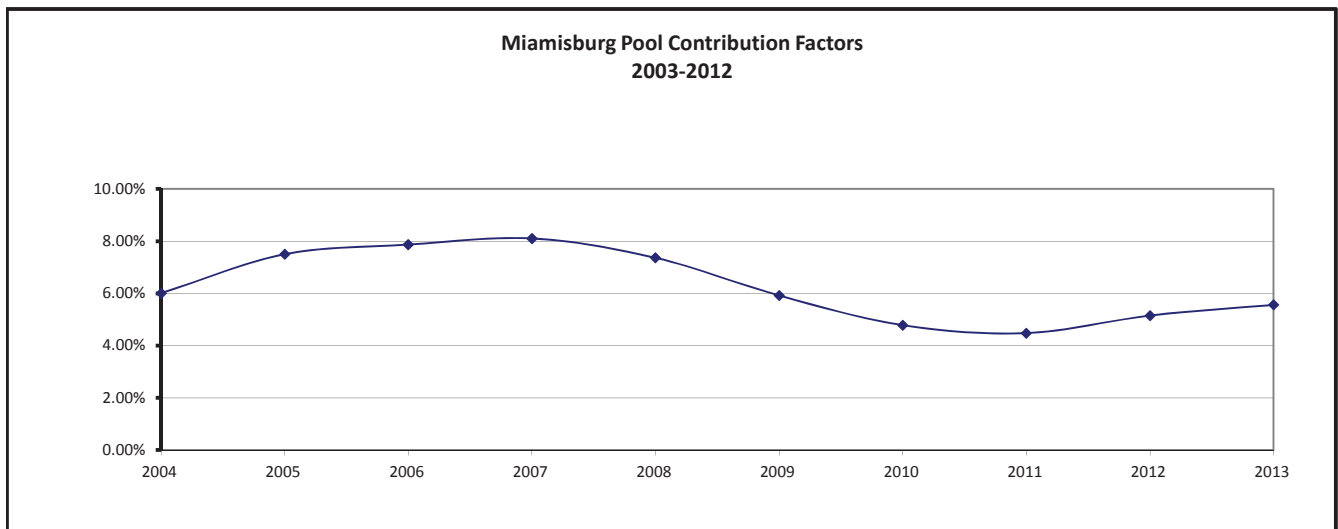
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$97,309	22,016	129	36	99	\$46,427,659	\$22,425,410	8.69%
2005	\$90,009	22,016	138	37	107	\$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%
2009	\$44,785	22,016	142	43	120	\$96,742,995	\$28,900,206	7.00%
2010	\$59,237	22,016	149	43	128	\$99,265,213	\$26,767,913	7.23%
2011	\$64,269	22,016	148	43	131	\$116,229,359	\$33,361,055	8.01%
2012	\$55,606	30,712	144	38	126	\$118,786,784	\$33,039,076	8.00%
2013	\$68,019	30,712	136	40	135	\$122,739,440	\$34,084,947	8.37%

Source: Association's internal records



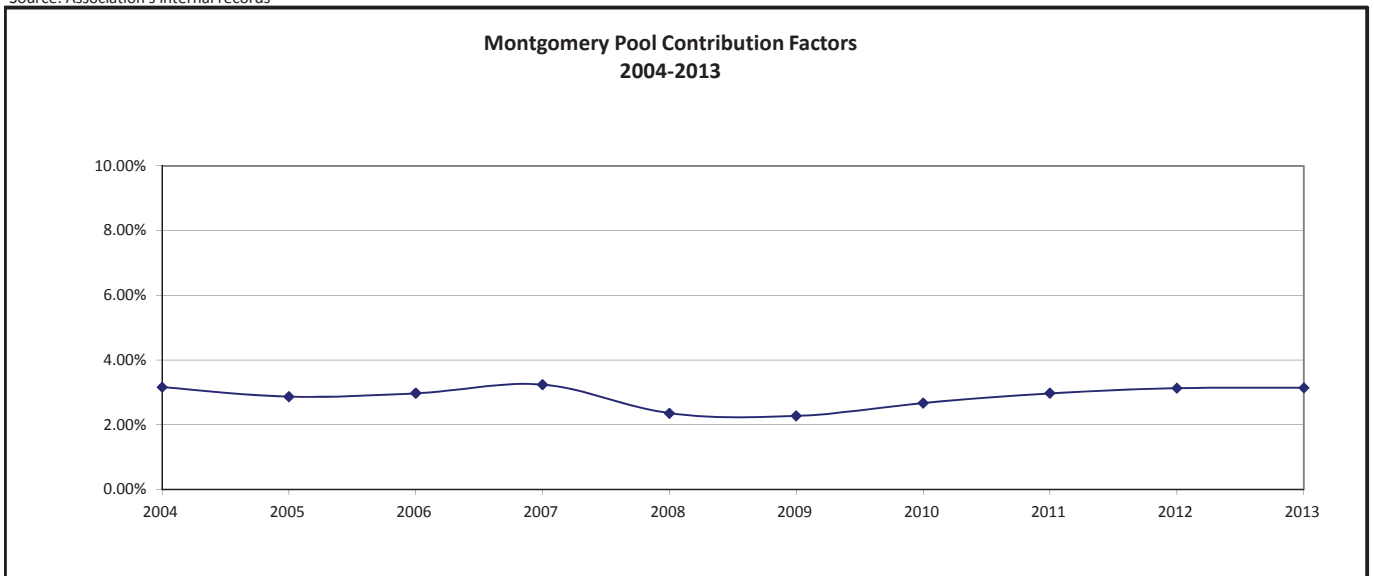
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$41,323	19,489	151	39	114	\$33,376,409	\$18,009,716	6.01%
2005	\$70,697	19,489	150	41	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%
2009	\$41,982	19,489	144	41	124	\$42,746,457	\$21,082,751	5.92%
2010	\$22,345	19,489	138	40	122	\$44,344,585	\$21,937,415	4.78%
2011	\$14,910	19,489	135	36	121	\$43,557,340	\$23,674,531	4.48%
2012	\$27,876	20,181	127	37	121	\$43,926,521	\$23,270,400	5.15%
2013	\$43,839	20,181	100	35	121	\$44,033,325	\$25,122,699	5.56%

Source: Association's internal records



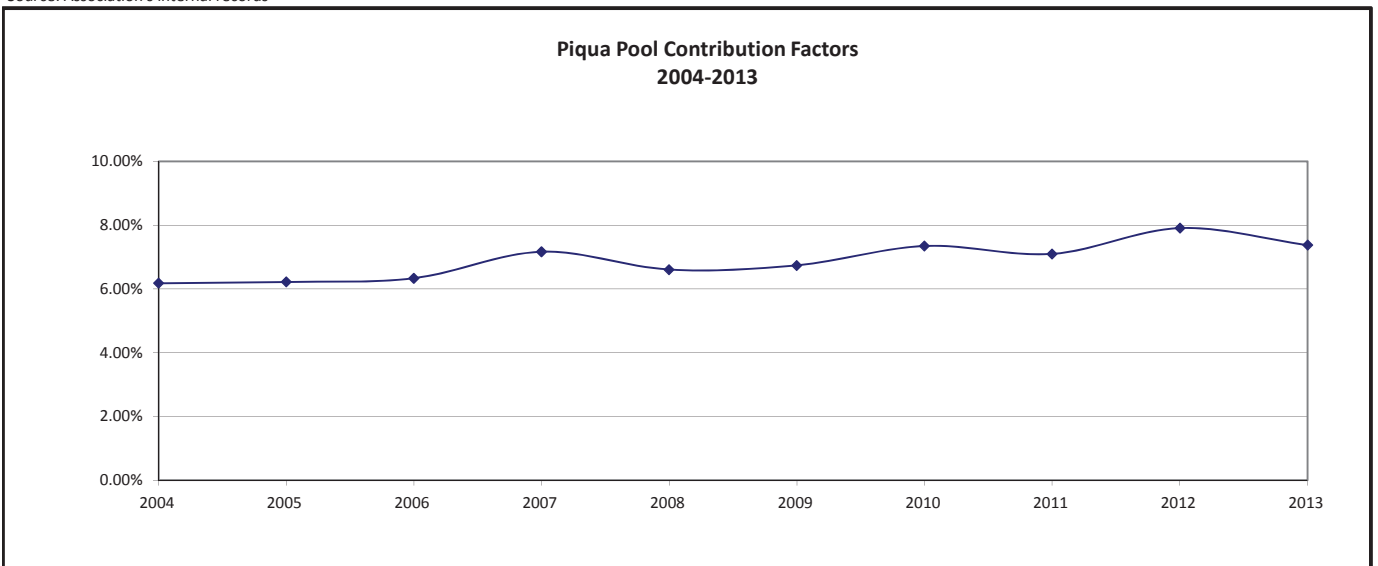
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$35,287	10,163	40	21	39	\$10,102,658	\$6,292,509	3.16%
2005	\$28,421	10,163	40	21	44	\$13,284,065	\$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%
2009	\$12,643	10,163	43	21	47	\$16,251,860	\$10,011,595	2.27%
2010	\$23,895	10,163	44	21	53	\$17,180,169	\$10,465,396	2.67%
2011	\$27,561	10,163	43	21	56	\$17,560,789	\$12,026,355	2.97%
2012	\$27,847	10,251	44	21	60	\$17,936,640	\$11,522,015	3.13%
2013	\$30,102	10,251	43	21	66	\$18,641,658	\$12,087,079	3.15%

Source: Association's internal records



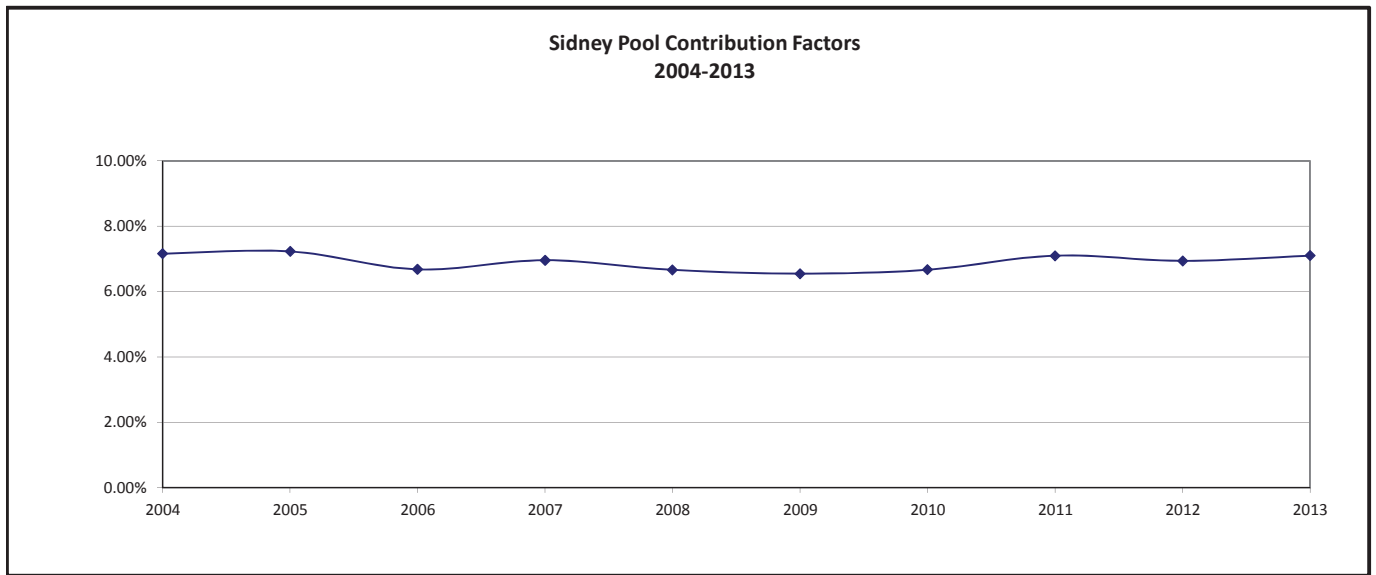
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$23,655	20,738	206	34	133	\$32,732,217	\$34,744,218	6.18%
2005	\$30,392	20,738	190	33	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%
2009	\$42,118	20,738	170	31	141	\$57,301,594	\$40,094,414	6.74%
2010	\$60,917	20,738	168	33	142	\$62,544,120	\$44,851,674	7.35%
2011	\$54,193	20,738	160	31	140	\$62,925,749	\$42,344,214	7.10%
2012	\$67,371	20,522	156	31	145	\$64,525,119	\$39,559,501	7.91%
2013	\$59,718	20,522	149	30	152	\$72,017,789	\$41,864,785	7.38%

Source: Association's internal records



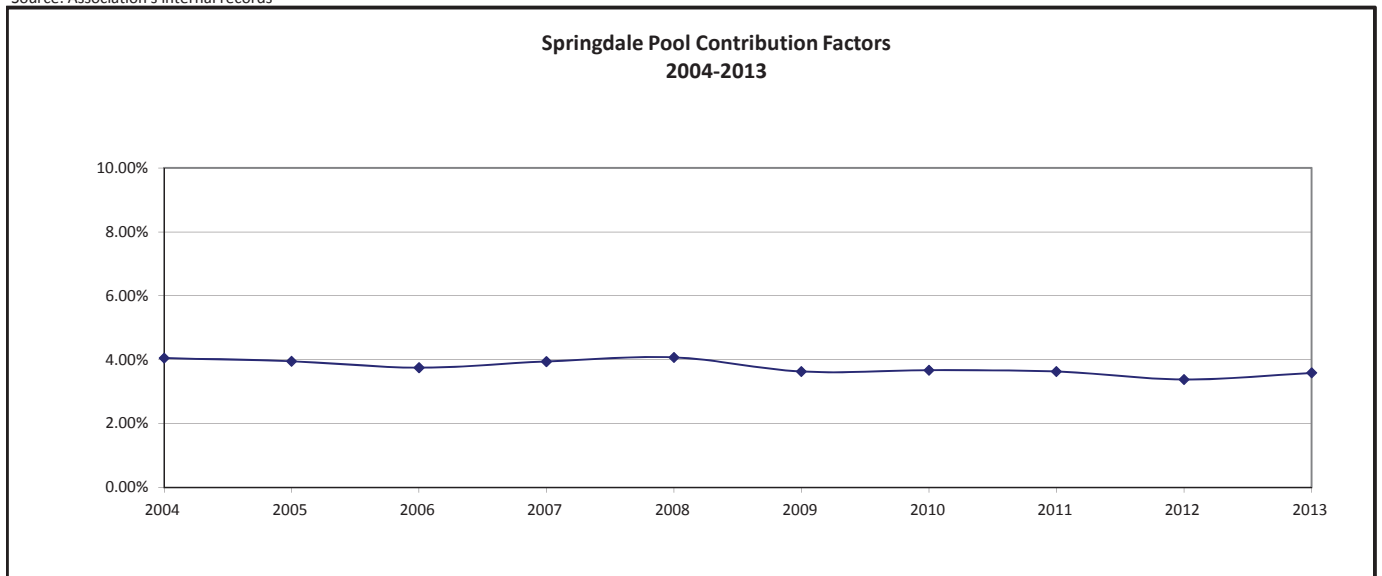
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$51,699	20,211	167	38	158	\$45,720,596	\$20,196,644	7.16%
2005	\$51,659	20,211	163	40	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%
2009	\$39,636	20,211	170	40	158	\$67,197,507	\$24,766,441	6.55%
2010	\$49,652	20,211	160	40	152	\$72,897,123	\$27,683,855	6.67%
2011	\$58,830	20,211	153	40	154	\$71,697,298	\$24,349,332	7.10%
2012	\$50,576	21,229	151	37	154	\$73,442,513	\$24,379,417	6.94%
2013	\$60,577	21,229	148	36	154	\$75,033,010	\$23,703,290	7.10%

Source: Association's internal records



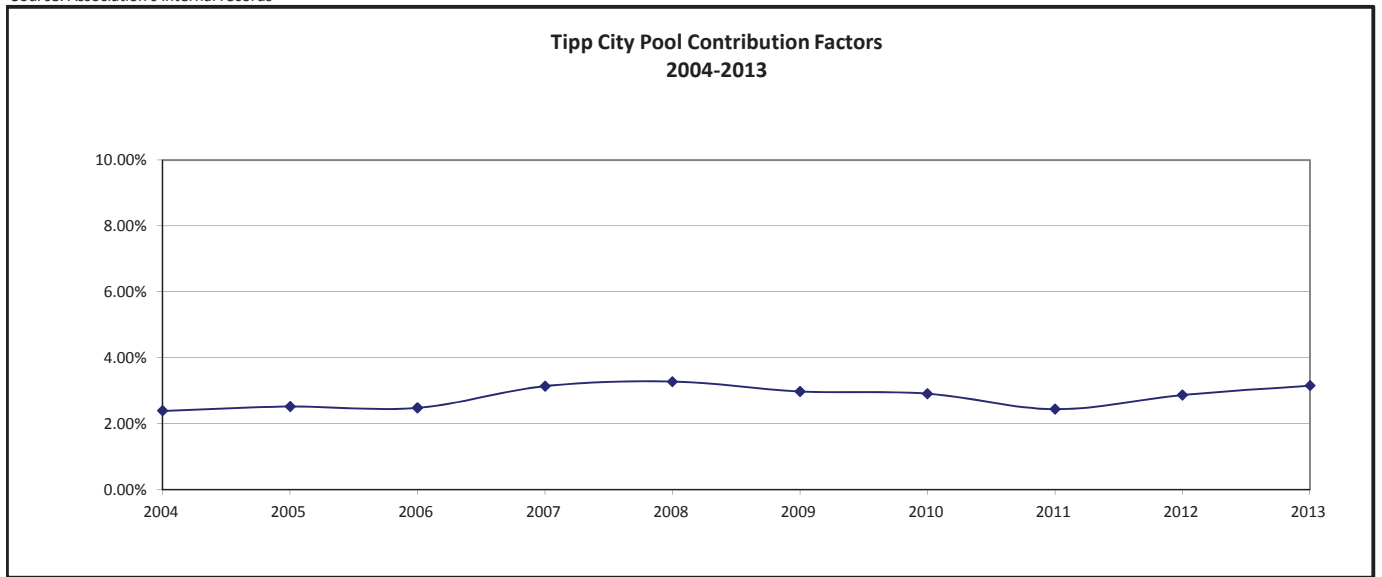
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$29,627	10,563	82	34	67	\$23,073,127	\$12,696,428	4.05%
2005	\$27,350	10,563	80	36	62	\$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%
2009	\$17,448	10,563	88	39	74	\$35,005,878	\$16,818,005	3.63%
2010	\$22,180	10,563	83	38	74	\$35,784,392	\$18,081,809	3.67%
2011	\$20,750	10,563	82	36	73	\$37,207,591	\$17,144,932	3.63%
2012	\$14,988	11,223	74	33	74	\$37,960,645	\$16,893,700	3.38%
2013	\$20,889	11,223	74	36	80	\$38,805,997	\$14,575,302	3.59%

Source: Association's internal records



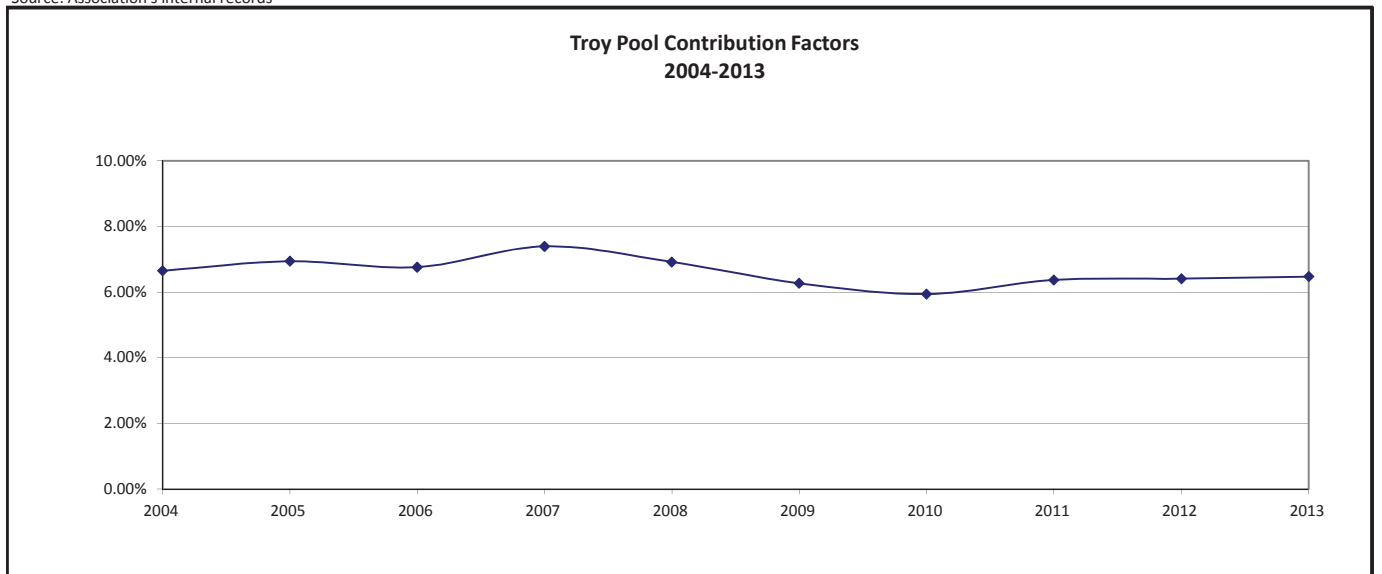
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$6,682	9,221	46	18	70	\$16,445,281	\$12,559,398	2.39%
2005	\$9,937	9,221	47	18	69	\$20,322,137	\$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%
2009	\$18,922	9,221	49	19	76	\$24,987,692	\$16,376,219	2.98%
2010	\$20,083	9,221	48	19	77	\$25,772,171	\$17,518,594	2.91%
2011	\$6,357	9,221	52	19	78	\$25,554,338	\$18,924,381	2.44%
2012	\$14,726	9,689	48	18	84	\$26,431,509	\$18,352,038	2.87%
2013	\$23,571	9,689	48	18	84	\$26,577,876	\$17,862,591	3.16%

Source: Association's internal records



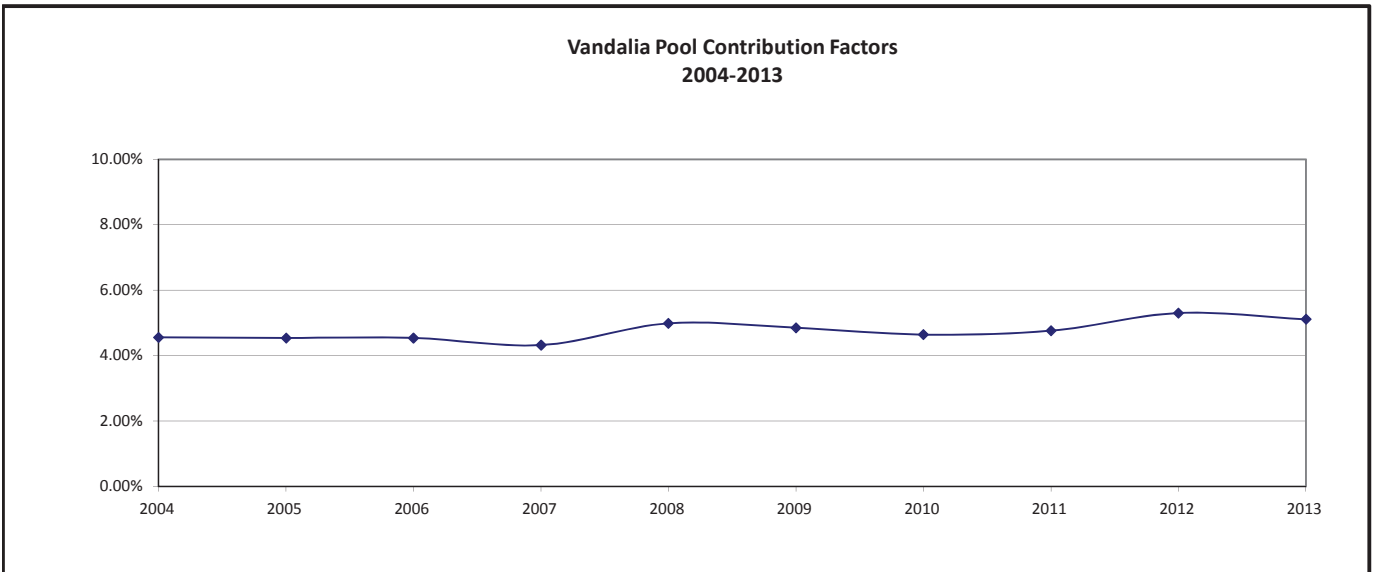
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$30,225	21,999	178	43	115	\$63,813,939	\$24,294,175	6.65%
2005	\$35,497	21,999	177	44	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%
2009	\$33,829	21,999	161	41	117	\$80,322,304	\$26,193,873	6.27%
2010	\$33,879	21,999	165	41	116	\$77,486,302	\$25,605,656	5.94%
2011	\$43,029	21,999	149	40	118	\$77,867,665	\$26,778,965	6.37%
2012	\$38,515	25,058	142	38	120	\$80,019,303	\$27,530,777	6.41%
2013	\$43,715	25,058	138	39	117	\$81,722,588	\$28,978,679	6.47%

Source: Association's internal records



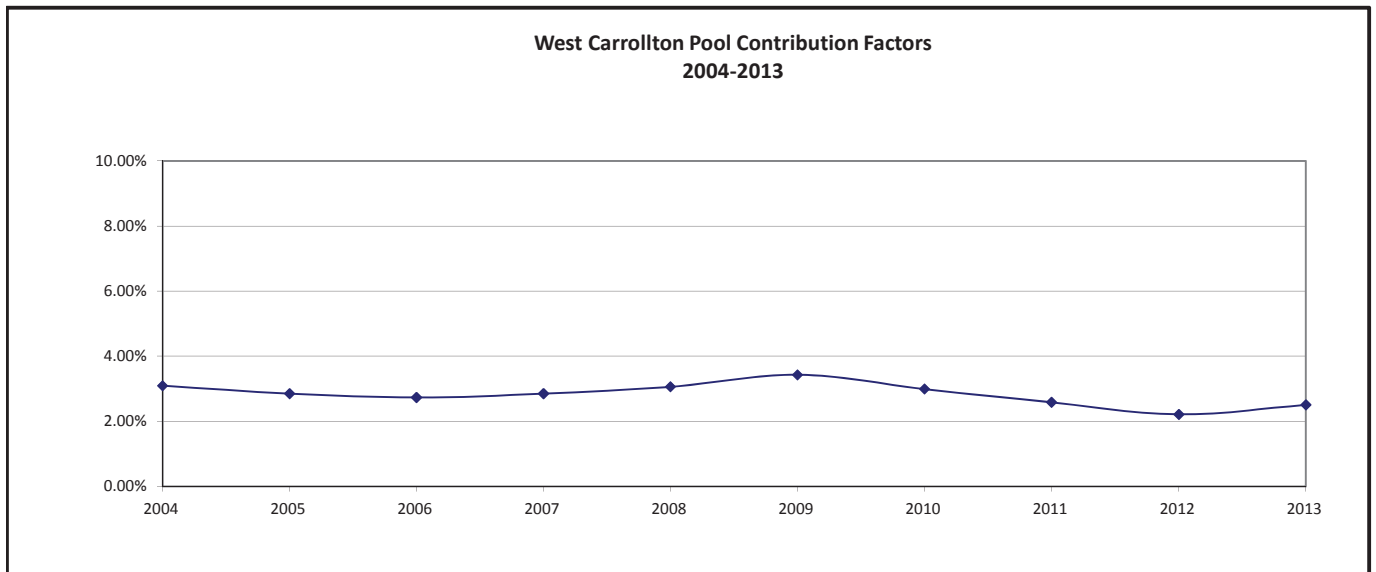
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$19,806	14,603	118	29	99	\$38,082,459	\$18,574,603	4.56%
2005	\$20,381	14,603	115	29	99	\$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%
2009	\$27,000	14,603	117	27	98	\$46,902,604	\$31,347,819	4.85%
2010	\$33,159	14,603	111	30	99	\$47,826,976	\$21,950,659	4.64%
2011	\$30,926	14,603	105	31	102	\$51,524,679	\$24,564,802	4.76%
2012	\$40,729	15,246	108	31	101	\$54,897,952	\$19,643,180	5.30%
2013	\$40,474	15,246	102	30	104	\$56,289,545	\$20,996,497	5.11%

Source: Association's internal records



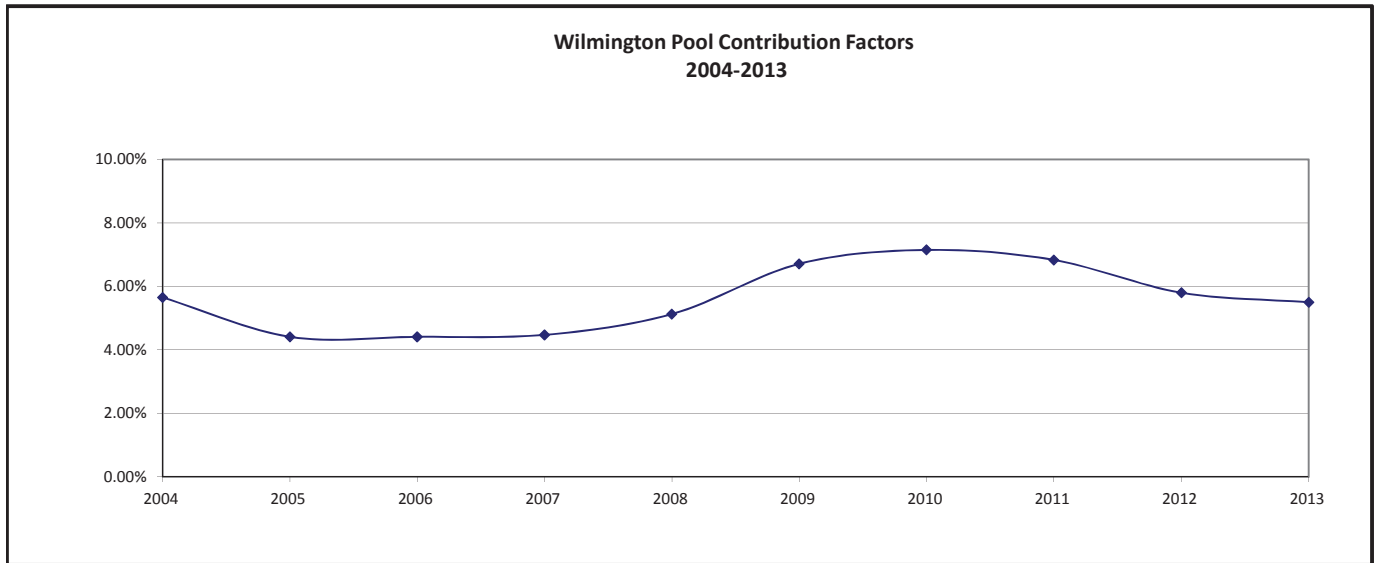
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$18,061	13,818	56	25	58	\$20,301,280	\$8,767,533	3.09%
2005	\$15,844	13,818	55	21	60	\$21,166,332	\$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%
2009	\$27,640	13,818	58	24	62	\$26,000,157	\$9,970,084	3.43%
2010	\$22,032	13,818	59	23	62	\$26,531,747	\$10,387,085	2.99%
2011	\$11,150	13,818	54	23	62	\$27,224,795	\$10,652,767	2.58%
2012	\$3,556	13,143	50	22	62	\$27,768,872	\$11,157,776	2.21%
2013	\$10,618	13,143	49	22	62	\$28,340,006	\$11,506,423	2.50%

Source: Association's internal records



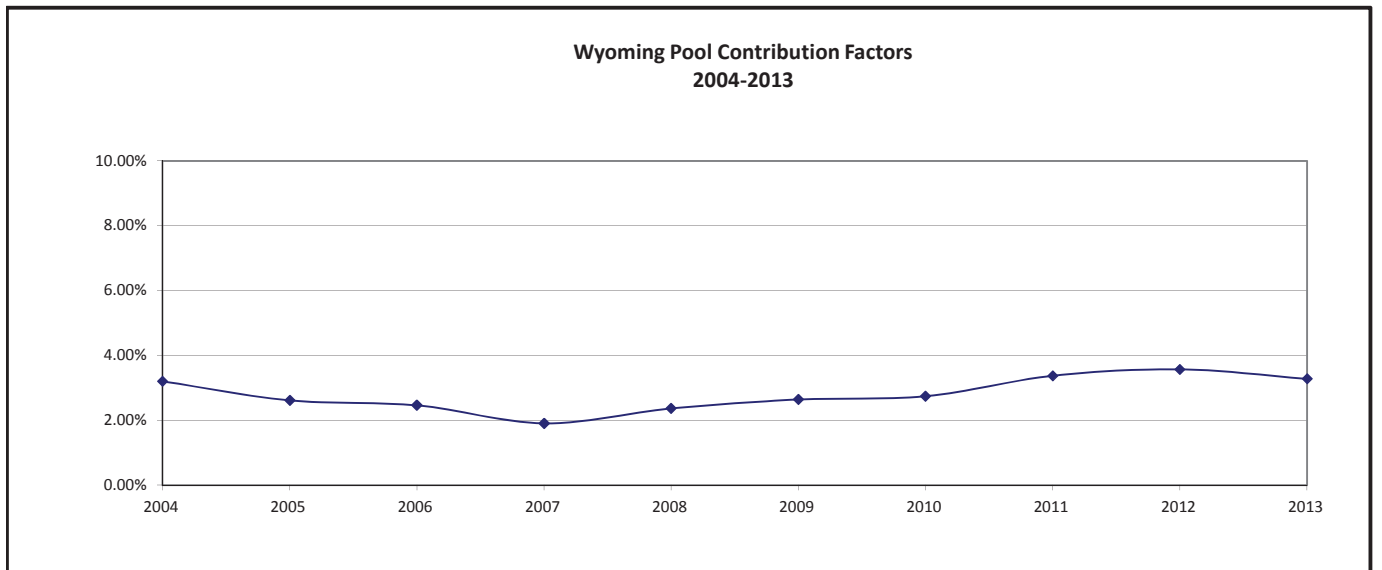
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$52,273	11,921	133	21	92	\$36,297,978	\$15,799,760	5.65%
2005	\$24,349	11,921	132	21	95	\$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%
2009	\$69,919	11,921	134	26	120	\$50,923,011	\$19,574,067	6.71%
2010	\$94,831	11,921	137	23	124	\$53,447,136	\$19,616,027	7.15%
2011	\$76,912	11,921	124	22	124	\$69,015,342	\$20,294,238	6.83%
2012	\$48,948	12,520	121	22	124	\$71,065,287	\$18,452,322	5.80%
2013	\$46,544	12,520	122	21	126	\$72,608,144	\$19,315,329	5.50%

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	
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%
2009	\$22,523	8,261	33	19	39	\$26,099,340	\$9,575,827	2.64%
2010	\$29,510	8,261	34	19	35	\$27,395,791	\$10,090,694	2.74%
2011	\$40,342	8,261	35	19	36	\$27,060,852	\$11,717,375	3.37%
2012	\$41,804	8,428	32	19	37	\$27,751,953	\$10,075,580	3.57%
2013	\$39,706	8,428	36	17	39	\$28,587,034	\$9,528,956	3.28%

Source: Association's internal records



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

Schedule 27

Year Ended December 31

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Members	20	20	20	20	20	20	20	20	20	20
Number of Staff	4	4	4	4	4	4	4	4	4	4
Number of Claims	383	395	353	404	429	347	363	416	337	360
Number of Training Sessions	44	36	29	37	25	41	31	23	31	24

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, Association's internal records

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Independent Auditors' Report on
Compliance and Internal Controls

December 31, 2013

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**INDEPENDENT AUDITORS' 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, in accordance with the 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, the financial statements of Miami Valley Risk Management Association (the Association) which comprise the Statement of Net Position as of December 31, 2013 and related Statements of Revenues, Expenses and Changes in Net Position and Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 20, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Association's internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 20, 2014



Dave Yost • 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 24, 2014**