

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
MONTGOMERY COUNTY, OHIO**

SUPPLEMENTAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2016

THOMAS L. JUDY, EXECUTIVE DIRECTOR



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Miami Valley Risk Management Association, Montgomery County, prepared by Julian & Grube, Inc., for the audit period January 1, 2016 through December 31, 2016. 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 12, 2017

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**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
MONTGOMERY COUNTY, OHIO**

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Miami Valley Risk Management Association
Montgomery County
4625 Presidential Way
Kettering, Ohio 45429

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Miami Valley Risk Management Association, Montgomery County, Ohio, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Miami Valley Risk Management Association's basic financial statements and have issued our report thereon dated June 8, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Miami Valley Risk Management Association's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Miami Valley Risk Management Association's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Miami Valley Risk Management Association's financial statements. 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.

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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Trustees
Miami Valley Risk Management Association

Compliance and Other Matters

As part of reasonably assuring whether the Miami Valley Risk Management Association's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Miami Valley Risk Management Association's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Miami Valley Risk Management Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
June 8, 2017

MVRMA

Miami Valley Risk Management Association

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2016

Serving the Cities of Southwest Ohio since 1988

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended December 31, 2016

Published June 8, 2017

Prepared by:

Thomas L. Judy, Executive Director

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June 8, 2017
President John Green & the Board of Trustees
Miami Valley Risk Management Association

Re: **MVRMA CAFR for the Period Ended December 31, 2016**

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 year ended December 31, 2016 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 except the actuarial report included in the Required Supplemental Information (RSI) section. 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.

Julian & Grube, Inc., Certified Public Accountants, have issued an unmodified (“clean”) opinion on MVRMA’s financial statements for the year ended December 31, 2016. The independent auditors’ report is included in the front of the Financial Section, which immediately follows the Introductory Section of this report.

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www.mvrma.com

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.

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, 2016, MVRMA had 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, excess 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. Funds available for the payment of claims 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 is only indirectly affected by the state of the local economy; however, the Association's members are more directly impacted. Members are situated along or near the "I-75 Corridor" in the southwest quadrant of the state of Ohio and are within, or influenced by, the economies in the Cincinnati and Dayton regions. 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, can 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. Port Cincinnati sees 11.7 million tons of general and bulk cargo pass through annually.

Dayton Area

The overall economic outlook for the Dayton region is generally positive according to the Dayton Area Chamber of Commerce's Research Advisory Council (RAC). The Committee's 2016 Dayton Region Economic Outlook included the following:

- The housing and construction industries continue to see growth with continued progress at Austin Landing, Cornerstone, and The Mall at Fairfield Commons.
- The region has had challenges regarding a labor shortage. While there are plenty of job openings, companies are struggling to find skilled and qualified workers to meet that demand, especially in manufacturing.
- The Downtown Dayton landscape is being revitalized with the new Riverscape River Run, the new campus at the Dayton Metro Library as well as upgrades to several educational institutions.

The unemployment rate for the Dayton MSA was 4.2% for 2016, down from 4.5% in 2015.

Cincinnati Area

Cincinnati's economic indicators continue to move in a positive direction according to the Market at a Glance prepared by PD&R/Economic & Market Analysis Division.

- Nonfarm payrolls in the Cincinnati MSA increased by 1.9% to 1.09 million jobs during the third quarter of 2016. Gains were led by leisure and hospitality and the wholesale and retail trade sectors.
- New home sales in the Cincinnati MSA increased 2%, to 2,825 during the 12 months ending November 2016 compared with a year earlier, and the average new home sale price increased nearly 1%, to \$283,300.
- Single family home construction, as measured by the number of building permits issued, totaled 3,925 during 2016, or 13 percent more than were permitted a year earlier.

Unemployment in the area was 3.8% in 2016, down from 4.3% in 2015.

Insurance/Reinsurance Market Outlook

MVRMA's is impacted by the insurance and reinsurance markets due to the Association's purchase of excess insurance and reinsurance. The commercial insurance market is generally very healthy as natural disaster losses continue to be below the average for the past ten years. Policyholder surplus is at a record high (\$688.3B), and the P&C 'Combined Ratio' is currently 99.5%. Weather extremes, and a continued decrease in investment earnings, are areas of concern for the industry, but overall, the outlook is favorable for the commercial insurance market. Looking ahead, expectations are that rates will remain essentially flat for non-catastrophic exposed risks. Some lines of coverage will see modest decreases, while others such

as law enforcement liability, flood, auto liability and employment practices liability may see price increases.

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 funding amount. The loss funding amount contributed in 2016 was \$2,575,000 while the Shock Loss Fund balance as of 12/31/16 was \$3,205,354. A recent actuarial study indicated this balance is sufficient at a confidence level in excess of 99% to satisfy the pool's claims liabilities under any feasible scenario.
- By participating in the insurance captive Government Entities Mutual (GEM), MVRMA has been able to further distance itself from the commercial market. GEM provides reinsurance for liability claims in excess of the pool's \$500,000 self-insured retention. GEM's limit of coverage was \$4.5 million in 2016.
- MVRMA 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. This approach has created greater investment yield with minimal additional risk exposure. MVRMA continued to contract with SJS Investment Consulting, Inc. for investment advisory services in 2016. The investment portfolios continue to outperform established benchmarks.
- Pursuant to its policy of returning unused loss funds to its members when a loss year is closed. No loss years were closed in 2016. In 2015, MVRMA made refunds of \$2,284,192 to its members from the closure of Loss Year 21 (2009) and Loss Year 22 (2010). In April of 2016 an additional refund of \$64,170 was made for Loss Year 22. MVRMA has refunded over \$15 million to its members since the Association's formation in 1988.

Relevant Financial Policies

The Amended Agreement and Bylaws of MVRMA establish the basic 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 March 2017 and is reviewed annually.

Major MVRMA Initiatives During 2016

Among the Association's achievements during the fiscal period ending December 31, 2016 were the following:

- About 809 participants attended 27 MVRMA sponsored training courses throughout the year.
- MVRMA increased its liability limits in 2016 from \$10 million to \$12 million per occurrence. This action further protects its members from catastrophic liability claims. Due to favorable insurance market conditions, the 20% increase in limits was accomplished with a 6% premium reduction.

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, 2015. This was the 23rd consecutive year 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 comprehensive annual financial report for the year ended December 31, 2016 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

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 public entity pooling.

Respectfully submitted,



Thomas L. Judy, CPA
Executive Director

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
MEMBERS OF THE BOARD OF TRUSTEES
As of December 31, 2016**

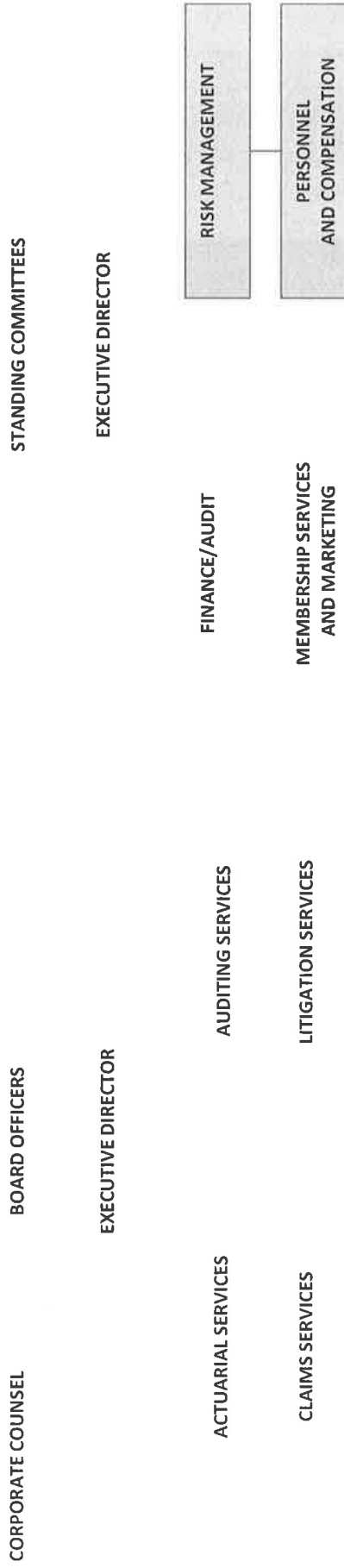
| <u>Member City</u> | <u>Trustee</u> | <u>Alternate</u> |
|--------------------|----------------------|--------------------|
| Beavercreek | Bill Kucera | Jill Bissinger |
| Bellbrook | Mark Schlagheck | Don Buczek |
| Blue Ash | Sherry Poppe | Amy Moore |
| Centerville | Jonathan Hudson | Gregory Horn |
| Englewood | Eric A. Smith | Janine Cooper |
| Indian Hill | Dina Minneci | Scott Gully |
| Kettering | Nancy Gregory | Estelle Gibson |
| Madeira | Thomas Moeller | |
| Mason | Jennifer Heft | Mary Mueller |
| Miamisburg | Keith D. Johnson | Emily Christian |
| Montgomery | John Crowell | Katie Smiddy |
| Piqua | Stacy Wall | Cynthia Holtzapple |
| Sidney | Ginger Adams | Mark Cundiff |
| Springdale | Amanda Zimmerlin | Derrick Parham |
| Tipp City | John Green | Timothy Eggleston |
| Troy | Patrick Titterington | Sue Knight |
| Vandalia | Julie Trick | Bridgette Leiter |
| West Carrollton | Thomas Reilly | Teresa Brooks |
| Wilmington | Virginia Shoemaker | Marian Miller |
| Wyoming | Lynn Tetley | Jeremiah Caudill |

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
OFFICERS OF THE BOARD OF TRUSTEES
As of December 31, 2016**

| <u>Board Office</u> | <u>Office Holder</u> | <u>Member City</u> |
|---------------------|----------------------|------------------------|
| President | John Green | Tipp City |
| Vice-President | Dina Minneci | Village of Indian Hill |
| Treasurer | Janine Cooper | Englewood |
| Secretary | Julie Trick | Vandalia |

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION ORGANIZATIONAL CHART

BOARD OF TRUSTEES
One Trustee Per City



| 2016 MEMBER CITIES | | | |
|--------------------|-------------|------------|-----------------|
| BEAVERCREEK | ENGLEWOOD | MASON | SIDNEY |
| BELLBROOK | INDIAN HILL | MIAMISBURG | SPRINGDALE |
| BLUE ASH | KETTERING | MONTGOMERY | TIPP CITY |
| CENTERVILLE | MADERIA | PIQUA | TROY |
| | | | VANDALIA |
| | | | WEST CARROLLTON |
| | | | WILMINGTON |
| | | | WYOMING |

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, 2015

Executive Director/CEO

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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Miami Valley Risk Management Association
Montgomery County
4625 Presidential Way
Kettering, Ohio 45429

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of Miami Valley Risk Management Association (MVRMA), Montgomery County, Ohio, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the MVRMA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the MVRMA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the MVRMA's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of MVRMA, Montgomery County, Ohio, as of December 31, 2016, and the respective changes in financial position and, its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Independent Auditor's Report
Miami Valley Risk Management Association

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, claims information, and schedules of net pension liability/net pension asset and pension contributions, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Information

Our audit was conducted to opine on the MVRMA's basic financial statements taken as a whole.

The introductory section, the actuary report section and the statistical section information present additional analysis and are not a required part of the basic financial statements.

We did not subject the introductory section, the actuary report section, and the statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2017, on our consideration of the MVRMA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 MVRMA's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 8, 2017

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

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 year ended December 31, 2016. 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 Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows. As required by Governmental Accounting Standards Board Statement Number 10, the Association is accounted for as one enterprise fund.

In 2015, the Association adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Association's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the Association's proportionate share of the plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

exchange. However, the Association is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the Association's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

The tables presented in this Management's Discussion and Analysis provide a summary of the Association's financial position and results of operations for 2016 and 2015, respectively.

The Statement of Net Position

This statement reports all of the Association's assets and liabilities as of December 31, 2016 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 payable. Reporting for GASB 68 has created two new categories: deferred outflows of resources and deferred inflows of resources. The balance of total assets and deferred outflows less total liabilities and deferred inflows is reported as "net position."

The table below presents a condensed summary information of the Association's net position as of December 31, 2016 compared to December 31, 2015.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

Condensed Statement of Net Position

| | <u>2016</u> | <u>2015</u> |
|---|---------------------|---------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$1,216,966 | \$3,142,010 |
| Accounts receivable | 127,290 | 169,065 |
| Prepaid Expenses | 239,337 | 224,063 |
| NONCURRENT ASSETS | | |
| Investments | 17,177,680 | 15,310,297 |
| Net pension asset | 40 | 0 |
| Capital assets less depreciation | 6,395 | 8,756 |
| Total assets | <u>18,767,708</u> | <u>18,854,191</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred outflows of resources related to pension | 144,343 | 58,672 |
| Total deferred outflows of resources | <u>144,343</u> | <u>58,672</u> |
| CURRENT LIABILITIES | | |
| Claims reserve | 1,106,284 | 997,461 |
| Members' refunds | 4,099,542 | 5,237,182 |
| Members' credits | 80,000 | 55,000 |
| Accounts payable and accrued liabilities | 31,312 | 43,350 |
| Total current liabilities | <u>5,317,138</u> | <u>6,332,993</u> |
| NONCURRENT LIABILITIES | | |
| Clams reserve | 2,007,024 | 1,700,720 |
| Net pension liability | 362,534 | 289,865 |
| Total noncurrent liabilities | <u>2,369,558</u> | <u>1,990,585</u> |
| Total Liabilities | <u>7,686,696</u> | <u>8,323,578</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred inflows of resources related to pension | 31,024 | 5,392 |
| Total deferred inflows of resources | <u>31,024</u> | <u>5,392</u> |
| TOTAL NET POSITION | | |
| Invested in capital assets | 6,395 | 8,756 |
| Unrestricted | 11,187,936 | 10,575,137 |
| Total net position | <u>\$11,194,331</u> | <u>\$10,583,893</u> |

Note that the liability for claims reserve as of December 31, 2015 was restated into current and noncurrent portions for the purposes of this presentation.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

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. Claims liability is separated into current and noncurrent portions based upon a combination of an analysis of outstanding claims and historical experience. In 2016, claims reserves increased by \$415,127, or 15%, due to unfavorable claims development in prior years' estimated ultimate losses. This follows a decrease \$851,938, or 24%, in 2015 due to significant favorable claims development.

**% Claims Reserves by Line of Business
As of December 31**

| <u>Line of Business</u> | <u>2016</u> | <u>2015</u> |
|--------------------------------|--------------------|--------------------|
| Auto Liability | 3% | 6% |
| General Liability | 93% | 86% |
| Property | 4% | 8% |

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 decreased as of December 31, 2016 due to members' withdrawals throughout the year and the closure of no loss years in 2016.

Net position is divided into two categories, net investment in capital assets and unrestricted. The net investment in capital assets represents the net book value of capital assets, while the remaining net position amount is unrestricted for future use by the Association. Net position invested in capital assets decreased from \$8,756 to \$6,395 during 2016 as there was little capital asset purchase activity during the year. Total net position increased in 2016 by \$610,438, or 5.8%, primarily due to the closure of no loss years.

The Statement of Revenues, Expenses and Changes in Net Position

This statement reflects the operating and non-operating revenue and expenses for the fiscal year and how the Association's net position changed during the year. As noted previously, MVRMA's net position increased by 5.8% from 2015 to 2016.

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

Condensed Statement of Revenues, Expenses, and Changes in Net Position

| | <u>2016</u> | <u>2015</u> |
|---|-------------------|-------------------|
| Operating Revenue | 4,493,666 | 4,462,299 |
| Operating Expenses: | | |
| Incurred claims and claims adjustment expenses | 1,890,342 | 651,209 |
| Reinsurance premiums | 864,407 | 885,468 |
| Members' dividends | 51,712 | 2,389,527 |
| General and administrative expenses | 826,140 | 758,871 |
| Total Operating Expenses | 3,632,601 | 4,685,075 |
| Operating Income (Loss) | 861,065 | -222,776 |
| Nonoperating Revenue (Expense): | | |
| Interest income and realized and unrealized gains (losses) on investments | -250,323 | -238,930 |
| Other nonoperating revenue (expense) | -304 | 166 |
| Changes in Net Position | 610,438 | -461,540 |
| Net position, beginning of year | 10,583,893 | 11,045,433 |
| Net position, end of year | <u>11,194,331</u> | <u>10,583,893</u> |

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 94% of the Association's operating revenue in 2016 and 2015.

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;

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

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.

The Statement of Cash Flows

The Statement of Cash Flows allows readers of the financial statements to assess the Association's ability to generate sufficient cash flow to meet its obligations in a timely manner. Cash and equivalents decreased by \$1,925,044 in 2016 due to increased investments.

| | <u>2016</u> | <u>2015</u> |
|---|---------------------------|---------------------------|
| Cash flows from operating activities | \$148,178 | (\$50,714) |
| Cash flows used in capital and related financing activities | (3,477) | (1,631) |
| Cash flows from (used in) investing activities | <u>(2,069,745)</u> | <u>436,492</u> |
| Net change in cash and cash equivalents | (1,925,044) | 384,147 |
| Cash and Cash Equivalents - Beginning of year | <u>3,142,010</u> | <u>2,757,863</u> |
| Cash and Cash Equivalents - End of year | <u><u>\$1,216,966</u></u> | <u><u>\$3,142,010</u></u> |

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis

For The Year Ended December 31, 2016

2017 Projects and Future Plans

For 2017, the Association's liability limits of coverage will remain \$12 million per occurrence. The first layer of liability reinsurance coverage, purchased from Government Entities Mutual, a protected cell reinsurance captive domiciled in the District of Columbia, provides limits of \$4.5 million excess of the Association's self-insured retention of \$500,000. The next layer of reinsurance with General Reinsurance Corporation is \$7 million excess of \$5 million.

Property insurance for the period 7/1/16-7/1/17 was again placed with the Alliant Property Insurance Program (APIP). For the third consecutive year, MVRMA's premium rate decreased – by 2.8% for the current policy year – due to favorable market conditions and improving loss experience. At this time, MVRMA is preparing for its 7/1/17 renewal and is anticipating little to no rate increase again.

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 the Executive Director by writing 4625 Presidential Way, Kettering, OH 45429 or calling (937) 438-8878.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
STATEMENT OF NET POSITION
DECEMBER 31, 2016

| ASSETS | <u>2016</u> |
|---|---------------------|
| CURRENT ASSETS: | |
| Cash and cash equivalents | \$1,216,966 |
| Accounts receivable: | |
| Claims deductibles | 61,916 |
| Interest and Other | 65,374 |
| Prepaid items | <u>239,337</u> |
| Total current assets | <u>1,583,593</u> |
| NONCURRENT ASSETS: | |
| Investments | 17,177,680 |
| Net pension asset | 40 |
| Capital Assets: | |
| Audio-visual material | 73,758 |
| Equipment | 29,528 |
| Leasehold improvements | 12,281 |
| Office furniture | <u>18,028</u> |
| Total capital assets | 133,595 |
| Accumulated depreciation | <u>(127,200)</u> |
| Capital assets - net | <u>6,395</u> |
| Total noncurrent assets | <u>17,184,115</u> |
| Total Assets | <u>18,767,708</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources related to pension | 144,343 |
| Total Deferred Outflows | <u>144,343</u> |
| LIABILITIES | |
| CURRENT LIABILITIES: | |
| Claims reserve | 1,106,284 |
| Members' refunds | 4,099,542 |
| Members' credits | 80,000 |
| Accounts payable and accrued liabilities | <u>31,312</u> |
| Total current liabilities | <u>5,317,138</u> |
| NONCURRENT LIABILITIES: | |
| Claims reserve | 2,007,024 |
| Net Pension Liability | <u>362,534</u> |
| Total Noncurrent liabilities | <u>2,369,558</u> |
| Total Liabilities | <u>7,686,696</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to pension | 31,024 |
| Total Deferred Inflows | <u>31,024</u> |
| NET POSITION | |
| Investment in capital assets | 6,395 |
| Unrestricted | <u>11,187,936</u> |
| Total net position | <u>\$11,194,331</u> |

See notes to the basic financial statements

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2016

| | <u>2016</u> |
|---|----------------------------|
| OPERATING REVENUES: | |
| Members' contributions | \$4,211,279 |
| Claim deductibles | 188,899 |
| Other | 93,488 |
| | <u>4,493,666</u> |
| Total operating revenues | <u>4,493,666</u> |
| OPERATING EXPENSES: | |
| Claim expenses: | |
| Incurred claims and claim adjustment expenses | 1,890,342 |
| Reinsurance/insurance premiums | 864,407 |
| Members' Dividends | 51,712 |
| | <u>2,806,461</u> |
| Total claim expenses | <u>2,806,461</u> |
| General and administrative expenses: | |
| Professional fees | 142,083 |
| Salaries and benefits | 483,155 |
| Depreciation | 5,534 |
| Rent | 36,400 |
| Other | 158,968 |
| | <u>826,140</u> |
| Total general and administrative fees | <u>826,140</u> |
| Total operating expenses | <u>3,632,601</u> |
| OPERATING INCOME (LOSS) | <u>861,065</u> |
| NON-OPERATING REVENUE (EXPENSE): | |
| Gain/(Loss) on disposal of capital assets | (304) |
| Interest income | 201,828 |
| Net gain/(loss) on investments | (452,151) |
| | <u>(250,627)</u> |
| Total Non-operating Revenue (Expense) | <u>(250,627)</u> |
| CHANGE IN NET POSITION | 610,438 |
| NET POSITION | |
| Beginning of year | <u>10,583,893</u> |
| End of year | <u><u>\$11,194,331</u></u> |

See notes to the basic financial statements

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

| | <u>2016</u> |
|---|---------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash received for member contributions | \$4,236,279 |
| Cash received for deductible reimbursements | 177,498 |
| Cash received from other sources | 117,145 |
| Cash payments for claims | (1,411,045) |
| Cash payments for general reserve fund payouts | (1,312,514) |
| Cash payments for reinsurance premiums | (867,647) |
| Cash payments for professional fees | (173,288) |
| Cash payments for employment expenses | (468,265) |
| Cash payments for rent | (36,400) |
| Cash payments for other expenses | (113,585) |
| | <u>148,178</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Purchase of capital assets | (3,477) |
| Net cash provided by (used in) capital and related financing activities | <u>(3,477)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Investment purchases | (8,355,392) |
| Investment sales/maturities | 6,035,858 |
| Interest and dividends on investments | 249,789 |
| | <u>(2,069,745)</u> |
| Net cash provided by (used in) investing activities | <u>(2,069,745)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (1,925,044) |
| CASH AND CASH EQUIVALENTS: | |
| Beginning of Year | <u>3,142,010</u> |
| End of Year | <u><u>\$1,216,966</u></u> |

See notes to the basic financial statements

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2016

| | <u>2016</u> |
|---|-------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | |
| Operating Income (Loss) | \$861,065 |
| Adjustments to reconcile change in net position to net cash provided by (used in) operating activities: | |
| Depreciation | 5,534 |
| (Increase) / decrease in assets: | |
| Claims deductibles receivable | (11,401) |
| Reinsurance receivable | 64,170 |
| Other receivables | 37 |
| Prepaid items | (15,274) |
| Net pension asset | (40) |
| (Increase) / decrease in deferred outflows: | |
| Deferred outflows of resources related to pension | (85,671) |
| Increase / (decrease) in liabilities: | |
| Claims reserve | 415,127 |
| Accounts payable, accrued liabilities, members' credits and members' refunds | (1,183,670) |
| Net pension liability | 72,669 |
| Increase / (decrease) in deferred inflows: | |
| Deferred inflows of resources related to pension | <u>25,632</u> |
| Net cash provided by (used in) operating activities | <u><u>\$148,178</u></u> |

NON-CASH INVESTING ACTIVITIES:

- Miami Valley Risk Management Association, Inc. had a decrease in the fair value of investments in the amount \$452,151 during 2016.

See notes to the basic financial statements

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

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 and villages within the State of Ohio: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, 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 in accordance with Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

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 2016.

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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

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 at the date of purchase;
- 6.) 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
- 7.) 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, 2016, member contributions are presented net of a credit of \$80,000.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

Member Dividends – Dividends to members consist of refunds from closed loss years and refunds from the Shock Loss Fund. There were no closed loss year refunds in 2016. Refunds are made to members from the Shock Loss Fund (see Note 6) to the extent the member’s Shock Loss Fund balance exceeds its required balance by greater than forty percent. Such refunds were \$51,712 in 2016.

Net Position – Net position represents the excess of revenues over expenses since inception. It is displayed in three components as follows:

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

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

Unrestricted consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

As of December 31, 2016, the Association had no “restricted” net position. Under certain conditions, the Association may distribute, as member dividends, all or part of the net position 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.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to and deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

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.

Fair Value Measurements – The Association categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Prepaid Items – Prepaid Items represent expenses which have been paid, but not yet incurred under GAAP. These items are reported as an asset on the statement of net position.

Deferred Inflows of Resources and Deferred Outflows of Resources – In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For the Association, deferred outflows of resources have been reported for the following items related to the Association's net position asset/liability: (1) the net difference between projected and actual investment earnings on pension plan assets and (2) the Association's contributions to the pension systems subsequent to the measurement date. The deferred outflows of resources related to pension are further explained in Note 8.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The Association reported deferred inflows of resources for (1) the difference between expected and actual experience and (2) the difference between employer's contributions and the employer's proportional share of contributions. These deferred inflows of resources related to pension is further explained in Note 8.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits as of December 31, 2016

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. The

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

Association's financial institutions collateralize all the Association's deposits. The face value of the pooled collateral must equal at least 105% of funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution.

At December 31, 2016, the carrying amount of the Association's deposits was \$1,216,966. The bank balance was \$1,261,727, and of this amount, \$250,000 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$1,011,727 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, 2016

At December 31, 2016, the Association had the following investments:

| <u>Investment</u> | <u>Fair Value</u> | <u>Investment Maturities</u> | | | |
|---------------------------|---------------------|------------------------------|------------------------|---------------------|-----------------------------|
| | | <u>Less than 6 months</u> | <u>6 mo. to 1 year</u> | <u>1 to 3 years</u> | <u>Greater than 3 years</u> |
| FHLB | \$1,000,080 | | | | \$1,000,080 |
| FFCB | 1,531,800 | | | 892,835 | 638,965 |
| FHLMC | 4,228,989 | | 425,544 | 3,267,277 | 536,168 |
| FNMA | 853,288 | | | | 853,288 |
| Corporate Bonds | 8,813,523 | 400,402 | 1,155,787 | 5,793,890 | 1,463,444 |
| Government Entities | | | | | |
| Mutual, Inc. (see Note 6) | 750,000 | | | | 750,000 |
| Total | \$17,177,680 | \$400,402 | \$1,581,331 | \$9,954,002 | \$5,241,945 |

Note: For the purposes of disclosing interest rate risk of callable securities, the maturity date is the estimated call date.

The weighted average maturity of investments is 2.38 years.

The Association's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The Association's investments in federal agency securities (FHLB, FFCB, FHLMC, FNMA) and corporate bonds are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for familiar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
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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 Association’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 12/31/16, 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. The Association’s investment policy does not specifically address credit risk beyond restricting the Association to invest only in securities authorized.

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, 2016:

| <u>Investment</u> | <u>% as of 12/31/16</u> |
|--|-------------------------|
| Federal Home Loan Bank | 5.8% |
| Federal Farm Credit Bank | 8.9% |
| Federal Home Loan Mortgage Corporation | 24.6% |
| Federal National Mortgage Association | 5.0% |

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**NOTE 3 – CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2016, was as follows:

| | Balance 01/01/16 | Additions | Transfers/ Disposals | Balance 12/31/16 |
|--|---------------------|------------------|-------------------------|---------------------|
| Capital Assets Being Depreciated: | | | | |
| Audio-Visual | \$73,758 | | | \$73,758 |
| Equipment | 35,913 | 3,477 | (9,862) | \$29,528 |
| Leasehold Improvements | 12,281 | | | \$12,281 |
| Office Furniture | 18,028 | | | \$18,028 |
| Total Property and Equipment | <u>139,980</u> | <u>3,477</u> | <u>(9,862)</u> | <u>133,595</u> |
| Less: Accumulated Depreciation | | | | |
| Audio-Visual | (72,312) | (779) | | (\$73,091) |
| Equipment | (30,583) | (4,646) | 9,558 | (\$25,671) |
| Leasehold Improvements | (12,281) | 0 | | (\$12,281) |
| Office Furniture | (16,048) | (109) | | (\$16,157) |
| Total Accumulated Depreciation | <u>(131,224)</u> | <u>(5,534)</u> | <u>9,558</u> | <u>(127,200)</u> |
| Total Capital Assets Being Depreciated, net | <u>\$8,756</u> | <u>(\$2,057)</u> | <u>(\$304)</u> | <u>\$6,395</u> |

NOTE 4 – NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended December 31, 2016 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Current |
|-----------------------|----------------------|-----------|------------|-------------------|---------|
| Net Pension Liability | \$289,865 | \$98,301 | -\$25,632 | \$362,534 | \$0 |

NOTE 5 – 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 claims was \$500,000 in 2016. Property claims had a per occurrence retention limit of \$250,000 for 2016. 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 YEAR ENDED DECEMBER 31, 2016

NOTE 6 – 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 year ended December 31, 2016, the Association purchased the following types of insurance/reinsurance in excess of the Association’s self-insured retention:

| <u>Excess Insurance / Reinsurance</u> | <u>Limits of Coverage</u> |
|--|---------------------------|
| General liability (including law enforcement) per occurrence | \$9,500,000 |
| Automobile liability per occurrence | \$9,500,000 |
| Public official liability: | |
| Per occurrence | \$9,500,000 |
| Per member annual aggregate | \$9,500,000 |
| Employment practices liability: | |
| Per occurrence | \$9,500,000 |
| Per member annual aggregate | \$9,500,000 |
| Property (excluding flood and earthquake) per occurrence | \$1,000,000,000 |
| Flood and earthquake property coverage – per occurrence and annual aggregate | \$25,000,000 |

In 2016, MVRMA reinsured its casualty program with Government Entities Mutual (a protected cell reinsurance captive domiciled in the District of Columbia) for \$4.5 million excess of MVRMA’s \$500,000 self-insured retention and with General Reinsurance Corporation for \$7 million excess of \$5 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 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 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 YEAR ENDED DECEMBER 31, 2016

NOTE 7 – 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 2016 | December 31 2015 |
|--|---------------------------|---------------------------|
| Unpaid claims and claim adjustment expenses - Beginning of Year | <u>\$2,698,181</u> | <u>\$3,550,119</u> |
| Incurred claims and claim adjustment expenses: | | |
| Provision for insured events of the current year | 1,205,338 | 1,242,672 |
| Change in provision for insured events of prior years | 415,661 | (833,631) |
| Change in unallocated expense provision | <u>17,852</u> | <u>(24,129)</u> |
| Total incurred claims and claim adjustment expenses | <u>1,638,851</u> | <u>384,912</u> |
| Payments: | | |
| Claims and claim adjustment expenses attributable to insured events of the current year | 280,585 | 240,209 |
| Claims and claim adjustment expenses attributable to insured events of prior years | 943,139 | 996,641 |
| Aggregate Adjustment | | |
| Total Payments | <u>1,223,724</u> | <u>1,236,850</u> |
| Unpaid claims and claim adjustment expenses - End of Year | <u><u>\$3,113,308</u></u> | <u><u>\$2,698,181</u></u> |

NOTE 8 - PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Net Pension Liability/Asset

The net pension liability/asset reported on the statement of net position represents a liability or asset to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability/asset represents the Association's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability/asset

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NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code limits the Association's obligation for this liability to annually required payments. The Association cannot control benefit terms or the manner in which pensions are financed; however, the Association does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes any net pension liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits or overfunded benefits is presented as a long-term *net pension liability* or *net pension asset*, respectively, on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *accounts payable and accrued liabilities* on the accrual basis of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - Association employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Association employees) may elect the Member-Directed Plan and the Combined Plan, substantially all employee members are in OPERS' Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

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Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the Traditional Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

| Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013 | Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013 | Group C Members not in other Groups and members hired on or after January 7, 2013 |
|---|---|---|
| State and Local | State and Local | State and Local |
| Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit |
| Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.0% to the member's FAS for the first 30 years of service.

A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or

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losses on those contributions. Members retiring under the Combined Plan receive a 3% COLA adjustment on the defined benefit portion of their benefit.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS's Board of Trustees. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections.

Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS CAFR.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

| | <u>State and Local</u> |
|--|----------------------------|
| 2016 Statutory Maximum Contribution Rates | |
| Employer | 14.0 % |
| Employee | 10.0 % |
| 2016 Actual Contribution Rates | |
| Employer: | |
| Pension | 12.0 % |
| Post-employment Health Care Benefits | <u>2.0 %</u> |
| Total Employer | <u>14.0 %</u> |
| Employee | <u>10.0 %</u> |

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The Association's contractually required contribution for the Traditional Pension Plan and the Member-Directed Plan was \$37,441 for 2016. Of this amount, \$1,760 is reported as *accounts payable and accrued liabilities*.

Pension Liabilities/Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability and net pension asset for the OPERS Traditional Pension Plan and Combined Plan and Member-Directed Plan, respectively, were measured as of December 31, 2015,

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and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. The Association's proportion of the net pension liability or asset was based on the Association's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

| | <u>OPERS</u> |
|--|----------------------|
| Proportion of the net pension liability prior measurement date | 0.00241100% |
| Proportion of the net pension liability current measurement date | <u>0.00209300%</u> |
| Change in proportionate share | <u>(0.00031800)%</u> |
| Proportion of the net pension asset prior measurement date | 0.00000000% |
| Proportion of the net pension asset current measurement date | <u>0.01046800%</u> |
| Change in proportionate share | <u>0.01046800%</u> |
| Proportionate share of the net pension liability | \$ 362,534 |
| Proportionate share of the net pension asset | 40 |
| Pension expense | 50,031 |

At December 31, 2016, the Association reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>OPERS</u> |
|--|-------------------|
| Deferred outflows of resources | |
| Differences between expected and actual experience | \$ 276 |
| Net difference between projected and actual earnings on pension plan investments | 106,626 |
| Association contributions subsequent to the measurement date | <u>37,441</u> |
| Total deferred outflows of resources | <u>\$ 144,343</u> |
| Deferred inflows of resources | |
| Differences between expected and actual experience | 7,005 |
| Changes in employer's proportionate percentage/ difference between employer contributions | <u>24,019</u> |
| Total deferred inflows of resources | <u>\$ 31,024</u> |

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\$37,441 reported as deferred outflows of resources related to pension resulting from Association contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/asset in the year ending December 31, 2017.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | <u>OPERS</u> |
|--------------------------|------------------|
| Year Ending December 31: | |
| 2017 | \$ 11,531 |
| 2018 | 14,577 |
| 2019 | 25,468 |
| 2020 | 24,166 |
| 2021 | 36 |
| Thereafter | <u>101</u> |
| Total | <u>\$ 75,879</u> |

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability/asset in the December 31, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--|
| Wage inflation | 3.75 percent |
| Future salary increases, including inflation | 4.25 to 10.05 percent including wage inflation |
| COLA or ad hoc COLA | Pre 1/7/2013 retirees: 3 percent, simple Post 1/7/2013 retirees: 3 percent, simple through 2018, then 2.80% simple |
| Investment rate of return | 8 percent |
| Actuarial cost method | Individual entry age |

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no

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projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 401 (h) Health Care Trust portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 0.40 percent for 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the OPERS Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2015 and the long-term expected real rates of return:

| Asset Class | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Arithmetic) |
|------------------------|----------------------|---|
| Fixed income | 23.00 % | 2.31 % |
| Domestic equities | 20.70 | 5.84 |
| Real estate | 10.00 | 4.25 |
| Private equity | 10.00 | 9.25 |
| International equities | 18.30 | 7.40 |
| Other investments | 18.00 | 4.59 |
| Total | 100.00 % | 5.27 % |

Discount Rate - The discount rate used to measure the total pension liability/asset was 8 percent for both the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional

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Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Association's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the Association's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 8 percent, as well as what the Association's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

| | 1% Decrease (7.00%) | Current Discount Rate (8.00%) | 1% Increase (9.00%) |
|--|------------------------|-------------------------------------|------------------------|
| Association's proportionate share of the net pension liability (asset): | | | |
| Traditional Pension Plan | \$ 577,605 | \$ 362,534 | \$ 181,128 |
| Member-Directed Plan | 105 | (40) | (105) |

Changes Between Measurement Date and Report Date – In October 2016, the OPERS Board of Trustees adopted certain assumption changes which impacted their annual actuarial valuation prepared as of December 31, 2016. The most significant changes are a reduction in the expected return to 7.50% from 8.00%, the expected long-term average wage inflation was reduced to 3.25% from 3.75%, the expected long-term average price inflation was reduced to 2.50% from 3.00% and a change to various demographic assumptions. Although the exact amount of these changes is not known, the impact to the Association's net pension liability is expected to be significant.

NOTE 9 - POSTEMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

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

To qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have ten years or more of qualifying Ohio service credit. 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 in Chapter 145 of the Ohio Revised Code.

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Disclosures for the healthcare plan are presented separately in the OPERS financial report which may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642 or by calling (800) 222-7377.

Funding Policy - The post-employment healthcare plan was established under, and is administered in accordance with, Internal Revenue Code Section 401(h). State statute requires that public employers fund post-employment healthcare through contributions to OPERS. A portion of each employer's contribution to the Traditional or Combined Plans is set aside for the funding of post-employment health care.

Employer contribution rates are expressed as a percentage of the covered payroll of active employees. In 2016, local government employers contributed 14.00% of covered payroll. Each year the OPERS' Retirement Board determines the portion of the employer contribution rate that will be set aside for the funding of the postemployment health care benefits. The portion of employer contributions allocated to fund post-employment healthcare for members in the Traditional Plan and Combined Plan for 2016 was 2.00%.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Active members do not make contributions to the post-employment healthcare plan.

The Association's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2016, 2015, and 2014 were \$7,913, \$6,157, and \$6,116, respectively; 96.12% has been contributed for 2016 and 100% has been contributed for 2015 and 2014. The remaining 2016 post-employment health care benefits liability has been reported as *accounts payable and accrued liabilities* on the basic financial statements.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under State Bill 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4.00% of the employer contributions toward the health care fund after the end of the transition period.

NOTE 10 – COMMITMENTS

Leases - The Association leases office space under a lease which was renewed for five years effective July 1, 2014. Rental expense for the lease was \$36,400 in 2016. Future minimum annual lease payments are \$36,400 through June 30, 2019. 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.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 11 – LITIGATION AND CLAIMS

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

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
REQUIRED SUPPLEMENTARY INFORMATION
COMPARATIVE SCHEDULE OF CLAIM DEVELOPMENT, EARNED ASSESSMENTS AND UNALLOCATED EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008 AND 2007

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|---------------|---------------|
| Earned assessments and interest income: | | | | | | | | | | |
| Earned | \$4,243,039 | \$4,223,535 | \$4,908,192 | \$4,316,800 | \$4,433,255 | \$4,388,732 | \$4,259,382 | \$4,642,131 | \$4,947,808 | \$5,163,206 |
| Ceded | 864,407 | 885,468 | 878,317 | 870,249 | 807,647 | 761,789 | 753,793 | 695,576 | 739,537 | 832,277 |
| Net | \$3,378,632 | \$3,338,067 | \$4,029,875 | \$3,446,551 | \$3,625,608 | \$3,626,943 | \$3,505,589 | \$3,946,555 | \$4,208,271 | \$4,330,929 |
| Unallocated loss expenses | \$826,140 | \$758,871 | \$757,719 | \$751,099 | \$733,355 | \$691,571 | \$677,469 | \$668,721 | \$653,618 | \$658,624 |
| Original estimates ultimate incurred claims and expenses for the policy year, including members' deductibles (1) | \$1,413,000 | \$1,459,000 | \$2,771,000 | \$1,798,849 | \$2,032,756 | \$2,587,500 | \$1,997,755 | \$2,409,147 | \$2,934,106 | \$2,400,000 |
| Cummulative paid claims, net of reinsurance, including members' deductibles, as of: | | | | | | | | | | |
| End of policy year | \$577,160 | \$626,239 | \$1,480,995 | \$729,736 | \$664,220 | \$2,908,228 | \$519,228 | \$432,941 | \$1,079,122 | \$414,230 |
| One year later | | 947,321 | 1,626,822 | 952,440 | 810,718 | 2,657,347 | 689,893 | 581,765 | 1,070,393 | 733,273 |
| Two years later | | | 3,431,215 | 1,180,592 | 889,541 | 2,422,620 | 1,141,553 | 857,095 | 1,709,126 | 937,377 |
| Three years later | | | | 1,421,688 | 964,041 | 2,422,096 | 1,391,993 | 1,159,198 | 1,761,917 | 1,001,350 |
| Four years later | | | | | 1,003,672 | 2,474,416 | 1,481,047 | 1,605,343 | 1,778,973 | 1,005,084 |
| Five years later | | | | | | 2,518,318 | 1,587,679 | 1,560,680 | 1,768,118 | 993,837 |
| Six years later | | | | | | | 1,587,679 | 1,533,450 | 1,768,118 | 993,837 |
| Seven years later | | | | | | | | 1,533,450 | 1,768,118 | 993,837 |
| Eight years later | | | | | | | | | 1,768,118 | 993,837 |
| Nine years later | | | | | | | | | | 993,837 |
| Re-estimated ultimate incurred claims and expenses, including members' deductibles: | | | | | | | | | | |
| End of policy year | \$1,413,000 | \$1,459,000 | \$2,771,000 | \$1,798,849 | \$2,032,756 | \$2,587,500 | \$1,997,755 | \$2,409,147 | \$2,934,106 | \$2,400,000 |
| One year later | | 1,502,478 | 2,334,000 | 1,621,700 | 1,587,710 | 2,136,224 | 1,742,370 | 1,764,438 | 2,166,259 | 2,198,000 |
| Two years later | | | 2,637,033 | 1,431,006 | 1,167,878 | 1,326,059 | 1,394,990 | 1,221,597 | 1,967,931 | 1,152,076 |
| Three years later | | | | 1,547,491 | 1,137,378 | 1,339,671 | 1,544,150 | 1,288,589 | 1,948,570 | 1,075,548 |
| Four years later | | | | | 1,067,378 | 1,312,671 | 1,554,895 | 1,724,400 | 1,766,766 | 1,068,624 |
| Five years later | | | | | | 1,318,671 | 1,523,508 | 1,634,638 | 1,698,056 | 1,011,355 |
| Six years later | | | | | | | 1,523,508 | 1,533,450 | 1,647,761 | 1,006,467 |
| Seven years later | | | | | | | | 1,533,450 | 1,647,761 | 993,837 |
| Eight years later | | | | | | | | | 1,647,761 | 993,837 |
| Nine years later | | | | | | | | | | 993,837 |
| Increase (decrease) in estimate incurred claims and expenses from original estimate | | \$43,478 | (\$133,967) | (\$251,358) | (\$965,378) | (\$1,268,829) | (\$474,247) | (\$875,697) | (\$1,286,345) | (\$1,406,163) |

(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, 2016

| | General Liability | Automobile Liability | Property | Total |
|---|----------------------|-------------------------|------------------|--------------------|
| Unpaid claims and claim adjustment expenses - Beginning of Year - including Aggregate Adjustment | <u>\$2,323,494</u> | <u>\$147,240</u> | <u>\$227,447</u> | <u>\$2,698,181</u> |
| Incurred claims and claim adjustment expenses: | | | | |
| Provision for insured events of the current year | 797,069 | 90,699 | 317,570 | \$1,205,338 |
| Change in provision for insured events of prior years | <u>374,917</u> | <u>-102,589</u> | <u>161,184</u> | <u>433,512</u> |
| Total incurred claims and claim adjustment expenses | <u>1,171,986</u> | <u>-11,890</u> | <u>478,754</u> | <u>1,638,850</u> |
| Payments: | | | | |
| Claims and claim adjustment expenses attributable to insured events of the current year | 51,184 | 11,862 | 217,538 | \$280,584 |
| Claims and claim adjustment expenses attributable to insured events of prior years | <u>546,197</u> | <u>39,883</u> | <u>357,059</u> | <u>943,139</u> |
| Total Payments | <u>597,381</u> | <u>51,745</u> | <u>574,597</u> | <u>1,223,723</u> |
| Unpaid claims and claim adjustment expenses - End of Year | <u>\$2,898,099</u> | <u>\$83,605</u> | <u>\$131,604</u> | <u>\$3,113,308</u> |

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE ASSOCIATION'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY/NET PENSION ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST THREE YEARS

| | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|--|-------------|-------------|-------------|
| <i>Traditional Plan:</i> | | | |
| Association's proportion of the net pension liability | 0.002093% | 0.002411% | 0.002411% |
| Association's proportionate share of the net pension liability | \$ 362,534 | \$ 289,865 | \$ 283,973 |
| Association's covered-employee payroll | \$ 285,853 | \$ 301,763 | \$ 337,396 |
| Association's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 126.83% | 96.06% | 84.17% |
| Plan fiduciary net position as a percentage of the total pension liability | 81.08% | 86.45% | 86.36% |
| <i>Member Directed Plan:</i> | | | |
| Association's proportion of the net pension asset | 0.010468% | n/a | n/a |
| Association's proportionate share of the net pension asset | \$ 40 | n/a | n/a |
| Association's covered-employee payroll | \$ 58,300 | n/a | n/a |
| Association's proportionate share of the net pension asset as a percentage of its covered-employee payroll | 0.07% | n/a | n/a |
| Plan fiduciary net position as a percentage of the total pension asset | 103.91% | n/a | n/a |

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each year were determined as of the Association's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF ASSOCIATION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

LAST TEN YEARS

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <i>Traditional Plan:</i> | | | | | | | | | | |
| Contractually required contribution | \$ 31,989 | \$ 34,302 | \$ 36,212 | \$ 43,861 | \$ 31,306 | \$ 28,316 | \$ 29,018 | \$ 21,892 | \$ 24,839 | \$ 20,804 |
| Contributions in relation to the contractually required contribution | <u>(31,989)</u> | <u>(34,302)</u> | <u>(36,212)</u> | <u>(43,861)</u> | <u>(31,306)</u> | <u>(28,316)</u> | <u>(29,018)</u> | <u>(21,892)</u> | <u>(24,839)</u> | <u>(20,804)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Association's covered-employee payroll | \$ 266,575 | \$ 285,853 | \$ 301,763 | \$ 337,396 | \$ 313,064 | \$ 283,158 | \$ 325,313 | \$ 269,276 | \$ 354,840 | \$ 249,156 |
| Contributions as a percentage of covered-employee payroll | 12.00% | 12.00% | 12.00% | 13.00% | 10.00% | 10.00% | 8.92% | 8.13% | 7.00% | 8.35% |
| <i>Member Directed Plan:</i> | | | | | | | | | | |
| Contractually required contribution | \$ 5,452 | \$ 6,996 | | | | | | | | |
| Contributions in relation to the contractually required contribution | <u>(5,452)</u> | <u>(6,996)</u> | | | | | | | | |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | | | | | | | | |
| Association's covered-employee payroll | \$ 57,389 | \$ 73,642 | | | | | | | | |
| Contributions as a percentage of covered-employee payroll | 9.50% | 9.50% | | | | | | | | |

Note: Information prior to 2015 unavailable for the Member Directed Plan.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2016

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Changes in benefit terms : There were no changes in benefit terms from the amounts reported for 2014-2016.

Changes in assumptions : There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016. See the notes to the basic financial statements for the methods and assumptions in this calculation.

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MEMBERSHIP FINANCIAL MANAGEMENT ASSOCIATION



**ANALYSIS OF UNPAID LOSS AND LAE
AS OF DECEMBER 31, 2016**

MARCH 23, 2017



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Atlanta, GA 30328
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pinnacleactuaries.com

Commitment Beyond Numbers

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Atlanta, GA 30328
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pinnacleactuaries.com

Timothy C. Mosler, FCAS, MAAA
Senior Consulting Actuary
tmosler@pinnacleactuaries.com

March 23, 2017

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, 2016

Dear Mr. Judy:

Attached is Pinnacle Actuarial Resources, Inc.'s (Pinnacle's) draft report on the unpaid loss and loss adjustment expense (LAE) amounts of Miami Valley Risk Management Association (MVRMA) as of December 31, 2016.

This draft report is intended for discussion purposes only, and should not be relied upon by MVRMA or referenced or distributed to third parties without Pinnacle's express written consent. We look forward to the opportunity to discuss our analysis and findings with you and will issue a final report shortly thereafter, which will replace this draft.

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. 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 2016 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.

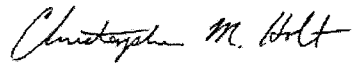
The authors of this report are members of the American Academy of Actuaries and meet its qualification standards to render the actuarial opinion contained herein.

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

Very truly yours,



Timothy C. Mosler, FCAS, MAAA
Senior Consulting Actuary
Direct Dial: 678.894.7254



Christopher M. Holt, ACAS, MAAA
Consulting Actuary
Direct Dial: 678.894.7265

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2016

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Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2016

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, 2016.

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.

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, 2016. 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.

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, 2016 is the date used to separate paid and unpaid claim amounts in MVRMA's financial statement. Transactions through the "valuation date" of December 31, 2016 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 6, 2017.

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 excess insurance.

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2016

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

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).

This actuarial report is 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 loss and LAE 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, 2016

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, 2016

BACKGROUND

MVRMA has provided insurance coverage for its members since December 1, 1988. As of December 31, 2016 the pool was comprised of the following 20 entities: 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. 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 (AL), general liability (GL), and property which includes auto physical damage (Property). Each line is analyzed for annual periods December 1, 1988 through December 31, 2016. 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, 2008, there were no outstanding claims from this claim period. Effective January 1, 1995, MVRMA began to employ an in-house claims staff.

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.

Detailed claims data was provided to us by MVRMA's claims department for accident periods 2007 through 2016. MVRMA also provided such summaries by line of business for accident periods 2007 through 2016. There has been no claim activity for any prior accident periods. Excess insurance limits were provided by MVRMA.

In my review, we have relied on listings and other relevant data, prepared by Tom Judy, Executive Director of MVRMA and Craig Blair, Claims Manager of MVRMA. We evaluated that data for reasonableness and consistency. 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, 2016

Self-Insured Retention History

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 |
| 2010-2016 | \$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 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 | GEM |

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2016

| | | |
|-----------|--|--|
| | \$8M excess of \$2M | 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 |
| 2013-2015 | \$2.5M excess of \$500K \$7M excess of \$3M | GEM Genesis |
| 2016 | \$4.5M excess of \$500K \$7M excess of \$5M | 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.

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2016

FINDINGS

Based on our analysis of MVRMA's experience as of December 31, 2016, 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, 2016

The estimated total undiscounted unpaid loss and LAE as of December 31, 2016 is \$3,113,308. This amount is net of reinsurance and member deductibles. It compares to an estimated unpaid amount of \$2,698,181 from our analysis at December 31, 2015.

Development in Net Loss Estimates from Prior Analysis

The table below compares our net ultimate loss estimate as of December 31, 2016 to our estimate as of December 31, 2015 for accident years 2015 and prior. Our estimates have increased by \$0.4 million.

| MIAMI VALLEY RISK MANAGEMENT ASSOCIATION | | | | |
|--|-----------------|-------------|------------|-------------------|
| Comparison of Net Ultimate Loss to Prior Ultimate Loss (in \$000s) | | | | |
| Prior to Consideration of Member's Deductibles | | | | |
| Accident Year | Evaluation Date | | Difference | Percent Change |
| | @12/31/2015 | @12/31/2016 | | |
| 1989-2005 | \$13,932 | \$13,932 | 0 | 0.0% |
| 2006 | 1,558 | 1,558 | 0 | 0.0% |
| 2007 | 994 | 994 | 0 | 0.0% |
| 2008 | 1,648 | 1,648 | 0 | 0.0% |
| 2009 | 1,533 | 1,533 | 0 | 0.0% |
| 2010 | 1,524 | 1,524 | 0 | 0.0% |
| 2011 | 1,313 | 1,319 | 6 | 0.5% |
| 2012 | 1,137 | 1,067 | (70) | -6.2% |
| 2013 | 1,431 | 1,547 | 116 | 8.1% |
| 2014 | 2,334 | 2,637 | 303 | 13.0% |
| 2015 | 1,459 | 1,502 | 43 | 3.0% |
| Total | \$28,863 | \$29,262 | \$399 | 1.4% |

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2016

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

We relied on only one method to develop estimates of indicated unpaid ULAE. We recognize there are other methods used by actuaries for estimating unpaid LAE that rely on projecting future claim counts and assigning a transaction cost to handle such claims. Regardless, the method we rely upon has been in common practice for many years and is widely accepted.

On Summary, Exhibit 4, the industry paid ULAE to paid loss ratio is applied to the estimated IBNR amounts and one-half of this ratio is applied to case reserves. This method is derived from the expectation that half of ULAE is incurred when a claim is opened and the other half at closure.

General Overview of Exhibits

The Summary exhibits combine all lines of business and compare the indicated reserves and carried reserves in total. Exhibit 1.4 shows our calculation of the indicated ULAE reserve. Exhibit 1.3 summarizes

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2016

member deductible losses by AY, while Exhibit 1.2 summarizes ultimate losses by AY prior to the application of any member deductibles. Note that the aggregate retention is applied to the appropriate AY's and affects AY 1993. Exhibit 1.1 summarizes the indicated reserves from Exhibit 1.2 before and after application of the member deductibles.

Automobile Liability

Exhibits 1 through 23 contain our loss analysis for AL. The claim summary and ultimate claim projection can be found in Exhibits 19 through 22. Exhibit 21 shows AL's historical reported claim experience and our selected development factors. For the majority of the FYs all claims are reported by 36 months. Exhibit 19 summarizes the claim indications including indicated IBNR claims.

Exhibits 15 and 16 show the incurred and paid loss triangles limited to \$500,000 and our initial selected development factors, respectively. Exhibits 17 and 18 show the average incurred and average paid loss triangles limited to \$500,000 and our initial selected development factors, respectively. On Exhibits 13 and 14, we estimate \$1,000,000 limits development patterns based on the \$500,000 limits development patterns and an assumed 6 month lag.

Exhibits 7 through 12 contain the development method indications using the selected development factors from Exhibits 13 and 14.

Exhibits 6.1 through 6.3 calculates the expected loss cost used in the B-F methods found in Exhibits 4 and 5. First, a limit factor is selected to adjust all AY's to a \$500,000 limit (Exhibit 6.3). Second, an initial ultimate loss is selected based on the development methods (Exhibit 6.2). Next, AY loss costs based on the initial selected ultimate losses are trended to AY 2016 with an initial loss cost selected for AY 2016. Finally, the expected loss cost for all AY's are calculated by detrending the selected AY 2016 loss cost (Exhibit 6.1).

We select ultimate losses at retained limits on Exhibit 3. Exhibit 2 provides a comparison of selected ultimate losses to those selected in our prior analysis. Exhibit 1 summarizes the loss indications including indicated IBNR losses.

The exhibits for GL and Property follow a similar layout as the AL exhibits.

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Analysis of Unpaid Loss and LAE as of December 31, 2016

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).

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 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.,

Miami Valley Risk Management Association

Analysis of Unpaid Loss and LAE as of December 31, 2016

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 years.

Excess Insurance Collectability

Our estimates are presented net of 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.

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Analysis of Unpaid Loss and LAE as of December 31, 2016

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.

Case Reserve Development Method

The case reserve development technique derives case reserve development factors through an analysis of the historical development of case reserves by period. The changes measured by the case reserve development technique include payments associated with the historical case reserves and subsequent reserve amounts for those claims remaining open.

The case reserve development factors are applied to the current case reserves by period to estimate their ultimate settlement value. Payments to date are then added to determine the ultimate losses for each period.

Expected Loss Method

In the expected loss method, ultimate loss projections are based upon a prior measure of the anticipated losses, 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.

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Analysis of Unpaid Loss and LAE as of December 31, 2016

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

Miami Valley Risk Management Association
Analysis of Unpaid Loss and LAE as of December 31, 2016

EXHIBITS

Miami Valley Risk Management Association
Summary
December 31, 2016

Indicated Reserves

| Gross of Member Deductible | | |
|----------------------------|---|--------------|
| (1) | Selected Ultimate Loss | \$30,674,623 |
| (2) | Application of Aggregate Retention | \$144,133 |
| (3) | Retained Ultimate Loss | \$30,530,490 |
| (4) | Retained Paid Loss | \$27,467,903 |
| (5) | Indicated Loss Reserves | \$3,062,587 |
| Member Deductible | | |
| (6) | Indicated Ultimate Loss | \$2,364,414 |
| (7) | Paid Loss | \$2,289,468 |
| (8) | Indicated Loss Reserves | \$74,946 |
| Net of Member Deductible | | |
| (9) | Indicated Loss Reserves | \$2,987,641 |
| (10) | Indicated Unallocated Loss Expense Reserves | \$125,666 |
| (11) | Indicated Loss and Loss Expense Reserves | \$3,113,308 |

Notes:

- (1) From Summary, Exhibit 2, Col (5)
- (2) = Summary, Exhibit 2, Col (5) - Exhibit 2, Col (7)
- (3) From Summary, Exhibit 2, Col (7)
- (4) From Summary, Exhibit 2, Col (11)
- (5) = (3) - (4)
- (6) From Summary, Exhibit 3, Col (5)
- (7) From Summary, Exhibit 3, Col (9)
- (8) = (6) - (7)
- (9) = (5) - (9)
- (10) From Summary, Exhibit 4, Row (11)
- (11) = (9) + (10)

Miami Valley Risk Management Association
Summary
December 31, 2016

Summary of Estimated Ultimate Retained Loss Prior to Consideration of Member Deductible Retained Limits

| Accident Year (1) | Ultimate Loss | | | | | Paid Loss | | | | | Retained Losses (12) | |
|-------------------|--------------------------|-----------------------|------------------------|--------------|-------------------------|---------------------|--------------------------|-----------------------|-------------------------|--------------|----------------------|--------------|
| | Automobile Liability (2) | General Liability (3) | Property Liability (4) | Total (5) | Aggregate Retention (6) | Retained Losses (7) | Automobile Liability (8) | General Liability (9) | Property Liability (10) | Total (11) | | |
| 1989 | \$111,919 | \$207,853 | \$124,141 | \$443,913 | | \$443,913 | \$111,919 | \$207,853 | \$124,141 | \$443,913 | \$443,913 | \$443,913 |
| 1990 | 18,683 | 439,863 | 32,734 | 491,280 | | 491,280 | 18,683 | 439,863 | 32,734 | 491,280 | 491,280 | 491,280 |
| 1991 | 13,946 | 84,015 | 75,626 | 173,587 | 850,000 | 173,587 | 13,946 | 84,015 | 75,626 | 173,587 | 173,587 | 173,587 |
| 1992 | 39,293 | 139,376 | 63,858 | 242,527 | 850,000 | 242,527 | 39,293 | 139,376 | 63,858 | 242,527 | 242,527 | 242,527 |
| 1993 | 329,494 | 600,979 | 63,660 | 994,133 | 850,000 | 850,000 | 329,494 | 600,979 | 63,660 | 994,133 | 994,133 | 850,000 |
| 1994 | 126,181 | 106,065 | 96,833 | 329,079 | 950,000 | 329,079 | 126,181 | 106,065 | 96,833 | 329,079 | 329,079 | 329,079 |
| 1995 | 157,537 | 156,790 | 85,639 | 399,966 | 950,000 | 399,966 | 157,537 | 156,790 | 85,639 | 399,966 | 399,966 | 399,966 |
| 1996 | 75,097 | 357,926 | 92,901 | 525,924 | | 525,924 | 75,097 | 357,926 | 92,901 | 525,924 | 525,924 | 525,924 |
| 1997 | 572,332 | 706,526 | 225,205 | 1,504,063 | | 1,504,063 | 572,332 | 706,526 | 225,205 | 1,504,063 | 1,504,063 | 1,504,063 |
| 1998 | 98,687 | 554,289 | 135,150 | 788,126 | | 788,126 | 98,687 | 554,289 | 135,150 | 788,126 | 788,126 | 788,126 |
| 1999 | 203,725 | 657,094 | 392,466 | 1,253,285 | | 1,253,285 | 203,725 | 657,094 | 392,466 | 1,253,285 | 1,253,285 | 1,253,285 |
| 2000 | 81,660 | 164,560 | 130,204 | 376,424 | | 376,424 | 81,660 | 164,560 | 130,204 | 376,424 | 376,424 | 376,424 |
| 2001 | 555,168 | 497,423 | 505,931 | 1,558,522 | | 1,558,522 | 555,168 | 497,423 | 505,931 | 1,558,522 | 1,558,522 | 1,558,522 |
| 2002 | 167,747 | 1,347,177 | 369,496 | 1,884,420 | | 1,884,420 | 167,747 | 1,347,177 | 369,496 | 1,884,420 | 1,884,420 | 1,884,420 |
| 2003 | 168,870 | 269,762 | 265,463 | 704,095 | | 704,095 | 168,870 | 269,762 | 265,463 | 704,095 | 704,095 | 704,095 |
| 2004 | 49,417 | 511,964 | 229,621 | 791,002 | | 791,002 | 49,417 | 511,964 | 229,621 | 791,002 | 791,002 | 791,002 |
| 2005 | 243,966 | 857,801 | 369,470 | 1,471,237 | | 1,471,237 | 243,966 | 857,801 | 369,470 | 1,471,237 | 1,471,237 | 1,471,237 |
| 2006 | 145,431 | 915,795 | 497,206 | 1,558,432 | | 1,558,432 | 145,431 | 915,795 | 497,206 | 1,558,432 | 1,558,432 | 1,558,432 |
| 2007 | 275,826 | 312,120 | 405,891 | 993,837 | | 993,837 | 275,826 | 312,120 | 405,891 | 993,837 | 993,837 | 993,837 |
| 2008 | 136,527 | 856,672 | 654,562 | 1,647,761 | | 1,647,761 | 136,527 | 856,672 | 654,562 | 1,647,761 | 1,647,761 | 1,647,761 |
| 2009 | 31,122 | 1,177,813 | 324,515 | 1,533,450 | | 1,533,450 | 31,122 | 1,177,813 | 324,515 | 1,533,450 | 1,533,450 | 1,533,450 |
| 2010 | 161,512 | 972,613 | 389,384 | 1,523,508 | | 1,523,508 | 161,512 | 972,613 | 389,384 | 1,523,508 | 1,523,508 | 1,523,508 |
| 2011 | 87,731 | 351,000 | 879,940 | 1,318,671 | | 1,318,671 | 87,731 | 316,697 | 879,940 | 1,284,368 | 1,284,368 | 1,284,368 |
| 2012 | 38,269 | 470,000 | 559,108 | 1,067,378 | | 1,067,378 | 38,269 | 281,284 | 559,108 | 878,662 | 878,662 | 878,662 |
| 2013 | 234,785 | 730,000 | 582,706 | 1,547,491 | | 1,547,491 | 234,785 | 536,112 | 582,706 | 1,353,604 | 1,353,604 | 1,353,604 |
| 2014 | 104,340 | 1,370,000 | 1,162,693 | 2,637,033 | | 2,637,033 | 104,340 | 375,369 | 1,162,693 | 1,642,403 | 1,642,403 | 1,642,403 |
| 2015 | 76,478 | 760,000 | 666,000 | 1,502,478 | | 1,502,478 | 76,478 | 129,660 | 639,435 | 845,574 | 845,574 | 845,574 |
| 2016 | 150,000 | 820,000 | 443,000 | 1,413,000 | | 1,413,000 | 150,000 | 65,365 | 302,576 | 418,854 | 418,854 | 418,854 |
| Total | \$4,455,744 | \$16,395,476 | \$9,823,404 | \$30,674,623 | | \$30,530,490 | \$4,356,657 | \$13,598,964 | \$9,656,415 | \$27,612,036 | \$27,467,903 | \$27,467,903 |

Notes:
(2) From Auto Liability (AB, AD), Exhibit 1, Col (2)
(3) From General Liability, Exhibit 1, Col (2)
(4) From Property and Auto Physical Damage, Exhibit 1, Col (2)
(5) = (2) + (3) + (4)
(6) Provided by MVRMA
(7) = (5) subject to (6)
(8)-(10) Provided by MVRMA
(11) = (8) + (9) + (10)
(12) = (11) subject to (6)

Miami Valley Risk Management Association
Summary
December 31, 2016

Summary of Estimated Member Deductible Ultimate Loss

| Accident Year | Ultimate Loss | | | | Paid Loss | | | Total (9) |
|---------------|--------------------------|-----------------------|------------------------|-------------|--------------------------|-----------------------|------------------------|-------------|
| | Automobile Liability (2) | General Liability (3) | Property Liability (4) | Total (5) | Automobile Liability (6) | General Liability (7) | Property Liability (8) | |
| 1989 | | | | | | | | |
| 1990 | | | | | | | | |
| 1991 | | | | | | | | |
| 1992 | | | | | | | | |
| 1993 | | | | | | | | |
| 1994 | | | | | | | | |
| 1995 | | | | | | | | |
| 1996 | | | | | | | | |
| 1997 | | | | | | | | |
| 1998 | | | | | | | | |
| 1999 | | | | | | | | |
| 2000 | | | | | | | | |
| 2001 | | | | | | | | |
| 2002 | | | | | | | | |
| 2003 | | | | | | | | |
| 2004 | | | | | | | | |
| 2005 | | | | | | | | |
| 2006 | \$48,974 | \$55,888 | \$103,904 | \$208,766 | \$48,974 | \$55,888 | \$103,904 | \$208,766 |
| 2007 | 76,272 | 54,069 | 101,827 | 232,168 | 76,272 | 54,069 | 101,827 | 232,168 |
| 2008 | 46,288 | 71,826 | 134,525 | 252,640 | 46,288 | 71,826 | 134,525 | 252,640 |
| 2009 | 30,922 | 58,683 | 119,127 | 208,732 | 30,922 | 58,683 | 119,127 | 208,732 |
| 2010 | 43,334 | 68,618 | 87,270 | 199,222 | 43,334 | 68,618 | 87,270 | 199,222 |
| 2011 | 42,561 | 67,033 | 127,474 | 237,068 | 42,561 | 67,033 | 127,474 | 237,068 |
| 2012 | 23,843 | 51,104 | 92,455 | 167,402 | 23,843 | 51,104 | 92,455 | 167,402 |
| 2013 | 40,752 | 54,985 | 110,192 | 205,929 | 40,752 | 54,388 | 110,192 | 205,332 |
| 2014 | 65,132 | 73,691 | 103,894 | 242,717 | 65,132 | 71,735 | 103,894 | 240,761 |
| 2015 | 49,388 | 60,281 | 92,439 | 202,108 | 49,388 | 57,781 | 91,939 | 199,108 |
| 2016 | 59,301 | 22,931 | 125,431 | 207,662 | 39,051 | 14,181 | 85,038 | 138,269 |
| Total | \$526,767 | \$639,110 | \$1,198,536 | \$2,364,414 | \$506,517 | \$625,307 | \$1,157,643 | \$2,289,468 |

Notes:
 (2)-(4) Provided by MVRMA
 (5) = (2) + (3) + (4)
 (6)-(8) Provided by MVRMA
 (9) = (6) + (7) + (8)

Miami Valley Risk Management Association
Summary
December 31, 2016

Indicated Unallocated Loss Adjustment Expense Reserves

| Accident Year (1) | Case Reserves | | | IBNR | | | Total (5) | Property Liability (4) | Automobile Liability (6) | General Liability (7) | Property Liability (8) | Total (9) |
|----------------------|-----------------------------|--------------------------|---------------------------|-------------------------------------|--------------------------|---------------------------|--------------|---------------------------|-----------------------------|--------------------------|---------------------------|--------------|
| | Automobile Liability (2) | General Liability (3) | Property Liability (4) | Automobile Liability (6) | General Liability (7) | Property Liability (8) | | | | | | |
| 1989 | | | | | | | | | | | | |
| 1990 | | | | | | | | | | | | |
| 1991 | | | | | | | | | | | | |
| 1992 | | | | | | | | | | | | |
| 1993 | | | | | | | | | | | | |
| 1994 | | | | | | | | | | | | |
| 1995 | | | | | | | | | | | | |
| 1996 | | | | | | | | | | | | |
| 1997 | | | | | | | | | | | | |
| 1998 | | | | | | | | | | | | |
| 1999 | | | | | | | | | | | | |
| 2000 | | | | | | | | | | | | |
| 2001 | | | | | | | | | | | | |
| 2002 | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | |
| Total | \$39,250 | \$883,200 | \$113,657 | \$59,837 | \$1,036,107 | \$53,332 | \$53,332 | \$53,332 | \$5,508 | \$125,666 | \$4,9% | \$125,666 |
| | (10) | | | Selected ULAE Expense to Loss Ratio | | | | | | | | |
| | (11) | | | ULAE Reserves | | | | | | | | |

Notes:
 (2)-(4) Losses Net of Deductibles Provided by MVRMA
 (5) = (2) + (3) + (4)
 (6) From Auto Liability (AB, AD), Exhibit 1, Col (6)
 (7) From General Liability, Exhibit 1, Col (6)
 (8) From Property and Auto Physical Damage, Exhibit 1, Col (6)
 (9) = (6) + (7) + (8)
 (10) Based on Pinnacle's analysis of industry data
 (11) = 50% of ULAE Ratio x Case Reserves + 100% of ULAE Ratio x IBNR Reserves

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Summary of Loss Reserve Estimates
Retained Limits

| Accident Year (1) | Selected Ultimate Loss (2) | Incurred Loss (3) | Paid Loss (4) | Case Reserves (5) | Indicated IBNR (6) | Estimated Total Reserves (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 | 161,512 | 0 | 0 | 0 |
| 2011 | 87,731 | 87,731 | 87,731 | 0 | 0 | 0 |
| 2012 | 38,269 | 38,269 | 38,269 | 0 | 0 | 0 |
| 2013 | 234,785 | 234,785 | 234,785 | 0 | 0 | 0 |
| 2014 | 104,340 | 104,340 | 104,340 | 0 | 0 | 0 |
| 2015 | 76,478 | 76,478 | 76,478 | 0 | 0 | 0 |
| 2016 | 150,000 | 90,163 | 50,913 | 39,250 | 59,837 | 99,087 |
| Total | \$4,455,744 | \$4,395,907 | \$4,356,657 | \$39,250 | \$59,837 | \$99,087 |

Notes:
(2) From Exhibit 3, Col (13)
(3)-(5) Provided by MVRMA
(6) = (2) - (3)
(7) = (5) + (6)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

| Accident Year | Selected Ultimate Loss @12/31/2015 | Selected Ultimate Loss @12/31/2016 | Difference | Percent Change |
|------------------|---|---|------------|-------------------|
| (1) | (2) | (3) | (4) | (5) |
| 1989 | \$111,919 | \$111,919 | \$0 | 0.0% |
| 1990 | 18,683 | 18,683 | 0 | 0.0% |
| 1991 | 13,946 | 13,946 | 0 | 0.0% |
| 1992 | 39,293 | 39,293 | 0 | 0.0% |
| 1993 | 329,494 | 329,494 | 0 | 0.0% |
| 1994 | 126,181 | 126,181 | 0 | 0.0% |
| 1995 | 157,537 | 157,537 | 0 | 0.0% |
| 1996 | 75,097 | 75,097 | 0 | 0.0% |
| 1997 | 572,332 | 572,332 | 0 | 0.0% |
| 1998 | 98,687 | 98,687 | 0 | 0.0% |
| 1999 | 203,725 | 203,725 | 0 | 0.0% |
| 2000 | 81,660 | 81,660 | 0 | 0.0% |
| 2001 | 555,168 | 555,168 | 0 | 0.0% |
| 2002 | 167,747 | 167,747 | 0 | 0.0% |
| 2003 | 168,870 | 168,870 | 0 | 0.0% |
| 2004 | 49,417 | 49,417 | 0 | 0.0% |
| 2005 | 243,966 | 243,966 | 0 | 0.0% |
| 2006 | 145,431 | 145,431 | 0 | 0.0% |
| 2007 | 275,826 | 275,826 | 0 | 0.0% |
| 2008 | 136,527 | 136,527 | 0 | 0.0% |
| 2009 | 31,122 | 31,122 | 0 | 0.0% |
| 2010 | 161,512 | 161,512 | 0 | 0.0% |
| 2011 | 87,731 | 87,731 | 0 | 0.0% |
| 2012 | 38,269 | 38,269 | 0 | 0.0% |
| 2013 | 238,300 | 234,785 | (3,515) | -1.5% |
| 2014 | 134,000 | 104,340 | (29,660) | -22.1% |
| 2015 | 143,000 | 76,478 | (66,522) | -46.5% |
| Total | \$4,405,440 | \$4,305,744 | (\$99,696) | -2.3% |

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2015
- (3) From Exhibit 3, Col (13)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Selected Ultimate Loss
Retained Limits

| Accident Year (1) | Retention (2) | Industry Development | | MVRMA's Loss Development | | | Average Paid Method (9) | Expected Loss Method (10) | MVRMA Incurred BF Method (11) | MVRMA Paid BF Method (12) | Selected Ultimate Loss (13) |
|-------------------|---------------|-----------------------|----------------------|--------------------------|-------------------------|-----------------------------|-------------------------|---------------------------|-------------------------------|---------------------------|-----------------------------|
| | | Incur Loss Method (3) | Paid Loss Method (4) | Incur Loss Method (5) | Case Reserve Method (6) | Average Incurred Method (7) | | | | | |
| 1989 | \$250,000 | \$111,919 | \$111,919 | \$111,919 | \$111,919 | \$111,919 | \$111,919 | \$30,614 | \$111,919 | \$111,919 | \$111,919 |
| 1990 | 250,000 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 38,390 | 18,683 | 18,683 | 18,683 |
| 1991 | 250,000 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 46,611 | 13,946 | 13,946 | 13,946 |
| 1992 | 250,000 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 51,389 | 39,293 | 39,293 | 39,293 |
| 1993 | 250,000 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 61,030 | 329,494 | 329,494 | 329,494 |
| 1994 | 250,000 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 69,474 | 126,181 | 126,181 | 126,181 |
| 1995 | 250,000 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 62,744 | 157,537 | 157,537 | 157,537 |
| 1996 | 250,000 | 75,097 | 75,097 | 75,097 | 75,097 | 75,097 | 75,097 | 69,518 | 75,097 | 75,097 | 75,097 |
| 1997 | 500,000 | 572,332 | 572,332 | 572,332 | 572,332 | 572,332 | 572,332 | 80,270 | 572,332 | 572,332 | 572,332 |
| 1998 | 500,000 | 98,687 | 98,687 | 98,687 | 98,687 | 98,687 | 98,687 | 86,465 | 98,687 | 98,687 | 98,687 |
| 1999 | 500,000 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 86,570 | 203,725 | 203,725 | 203,725 |
| 2000 | 500,000 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 91,529 | 81,660 | 81,660 | 81,660 |
| 2001 | 500,000 | 555,168 | 555,168 | 555,168 | 555,168 | 555,168 | 555,168 | 91,863 | 555,168 | 555,168 | 555,168 |
| 2002 | 500,000 | 167,773 | 167,773 | 167,747 | 167,747 | 167,747 | 167,747 | 101,590 | 167,747 | 167,747 | 167,747 |
| 2003 | 1,000,000 | 168,923 | 168,975 | 168,870 | 168,870 | 168,870 | 168,870 | 103,660 | 168,870 | 168,870 | 168,870 |
| 2004 | 1,000,000 | 49,448 | 49,479 | 49,417 | 49,417 | 49,417 | 49,417 | 116,145 | 49,417 | 49,417 | 49,417 |
| 2005 | 1,000,000 | 244,270 | 244,574 | 243,966 | 243,966 | 243,966 | 243,966 | 122,886 | 243,966 | 243,966 | 243,966 |
| 2006 | 1,000,000 | 145,794 | 146,156 | 145,431 | 145,431 | 145,431 | 145,431 | 123,028 | 145,431 | 145,431 | 145,431 |
| 2007 | 1,000,000 | 277,205 | 278,584 | 275,826 | 275,826 | 275,826 | 275,826 | 125,082 | 275,826 | 275,826 | 275,826 |
| 2008 | 1,000,000 | 137,347 | 138,375 | 136,527 | 136,527 | 136,527 | 136,527 | 130,973 | 136,527 | 136,527 | 136,527 |
| 2009 | 1,000,000 | 31,331 | 31,701 | 31,122 | 31,122 | 31,122 | 31,122 | 135,221 | 31,122 | 31,122 | 31,122 |
| 2010 | 500,000 | 162,920 | 166,194 | 161,512 | 161,512 | 161,512 | 161,512 | 136,078 | 161,512 | 161,512 | 161,512 |
| 2011 | 500,000 | 88,938 | 92,242 | 87,731 | 88,875 | 87,731 | 88,170 | 137,011 | 87,731 | 89,494 | 87,731 |
| 2012 | 500,000 | 39,320 | 42,269 | 38,308 | 39,079 | 38,269 | 38,692 | 139,751 | 38,409 | 41,163 | 38,269 |
| 2013 | 500,000 | 250,880 | 291,352 | 235,960 | 242,867 | 234,785 | 235,490 | 143,841 | 235,502 | 239,572 | 234,785 |
| 2014 | 500,000 | 120,802 | 161,201 | 105,911 | 116,566 | 104,340 | 106,223 | 141,457 | 106,438 | 119,177 | 104,340 |
| 2015 | 500,000 | 103,686 | 172,507 | 102,859 | 122,178 | 76,478 | 98,101 | 141,386 | 112,740 | 129,363 | 76,478 |
| 2016 | 500,000 | 172,968 | 249,550 | 147,943 | 128,511 | 162,040 | 136,440 | 144,450 | 146,579 | 138,136 | 150,000 |
| Total | | \$4,545,328 | \$4,784,681 | \$4,482,851 | \$4,503,023 | \$4,467,784 | \$4,497,786 | \$2,809,026 | \$4,491,538 | \$4,521,721 | \$4,455,744 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 12.1, Col (4)
- (4) From Exhibit 12.2, Col (4)
- (5) From Exhibit 7, Col (4)
- (6) From Exhibit 8, Col (4)
- (7) From Exhibit 9, Col (8)
- (8) From Exhibit 10, Col (7)
- (9) From Exhibit 11, Col (7)
- (10) From Exhibit 4, Col (4)
- (11) From Exhibit 4, Col (8)
- (12) From Exhibit 5, Col (8)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Bornhuetter-Ferguson Method Using Incurred Loss
Retained Limits

| Accident Year (1) | Number of Vehicles (2) | Selected Loss Cost (3) | Expected Loss (4) | Percent Undeveloped (5) | Undeveloped Loss (6) | Cumulative Incurred Loss (7) | Projected Ultimate Loss (8) | Indicated Loss Cost (9) |
|----------------------|---------------------------|---------------------------|----------------------|----------------------------|-------------------------|---------------------------------|--------------------------------|----------------------------|
| 1989 | 534 | \$57 | \$30,614 | 0.0% | \$0 | \$111,919 | \$111,919 | \$210 |
| 1990 | 663 | 58 | 38,390 | 0.0% | 0 | 18,683 | 18,683 | 28 |
| 1991 | 797 | 58 | 46,611 | 0.0% | 0 | 13,946 | 13,946 | 17 |
| 1992 | 870 | 59 | 51,389 | 0.0% | 0 | 39,293 | 39,293 | 45 |
| 1993 | 1,023 | 60 | 61,030 | 0.0% | 0 | 329,494 | 329,494 | 322 |
| 1994 | 1,153 | 60 | 69,474 | 0.0% | 0 | 126,181 | 126,181 | 109 |
| 1995 | 1,031 | 61 | 62,744 | 0.0% | 0 | 157,537 | 157,537 | 153 |
| 1996 | 1,131 | 61 | 69,518 | 0.0% | 0 | 75,097 | 75,097 | 66 |
| 1997 | 1,293 | 62 | 80,270 | 0.0% | 0 | 572,332 | 572,332 | 443 |
| 1998 | 1,379 | 63 | 86,465 | 0.0% | 0 | 98,687 | 98,687 | 72 |
| 1999 | 1,367 | 63 | 86,570 | 0.0% | 0 | 203,725 | 203,725 | 149 |
| 2000 | 1,431 | 64 | 91,529 | 0.0% | 0 | 81,660 | 81,660 | 57 |
| 2001 | 1,422 | 65 | 91,863 | 0.0% | 0 | 555,168 | 555,168 | 390 |
| 2002 | 1,557 | 65 | 101,590 | 0.0% | 0 | 167,747 | 167,747 | 108 |
| 2003 | 1,573 | 66 | 103,660 | 0.0% | 0 | 168,870 | 168,870 | 107 |
| 2004 | 1,745 | 67 | 116,145 | 0.0% | 0 | 49,417 | 49,417 | 28 |
| 2005 | 1,828 | 67 | 122,886 | 0.0% | 0 | 243,966 | 243,966 | 133 |
| 2006 | 1,812 | 68 | 123,028 | 0.0% | 0 | 145,431 | 145,431 | 80 |
| 2007 | 1,824 | 69 | 125,082 | 0.0% | 0 | 275,826 | 275,826 | 151 |
| 2008 | 1,891 | 69 | 130,973 | 0.0% | 0 | 136,527 | 136,527 | 72 |
| 2009 | 1,933 | 70 | 135,221 | 0.0% | 0 | 31,122 | 31,122 | 16 |
| 2010 | 1,926 | 71 | 136,078 | 0.0% | 0 | 161,512 | 161,512 | 84 |
| 2011 | 1,920 | 71 | 137,011 | 0.0% | 0 | 87,731 | 87,731 | 46 |
| 2012 | 1,939 | 72 | 139,751 | 0.1% | 140 | 38,269 | 38,409 | 20 |
| 2013 | 1,976 | 73 | 143,841 | 0.5% | 716 | 234,785 | 235,502 | 119 |
| 2014 | 1,924 | 74 | 141,457 | 1.5% | 2,098 | 104,340 | 106,438 | 55 |
| 2015 | 1,904 | 74 | 141,386 | 25.6% | 36,262 | 76,478 | 112,740 | 59 |
| 2016 | 1,926 | 75 | 144,450 | 39.1% | 56,416 | 90,163 | 146,579 | 76 |
| Total | 41,772 | | \$2,809,026 | | \$95,631 | \$4,395,907 | \$4,491,538 | \$108 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 13
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Bornhuetter-Ferguson Method Using Paid Loss
Retained Limits

| Accident Year | Number of Vehicles | Selected Loss Cost | Expected Loss | Percent Undeveloped | Undeveloped Loss | Cumulative Paid Loss | Projected Ultimate Loss | Indicated Loss Cost |
|---------------|--------------------|--------------------|---------------|---------------------|------------------|----------------------|-------------------------|---------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1989 | 534 | \$57 | \$30,614 | 0.0% | \$0 | \$111,919 | \$111,919 | \$210 |
| 1990 | 663 | 58 | 38,390 | 0.0% | 0 | 18,683 | 18,683 | 28 |
| 1991 | 797 | 58 | 46,611 | 0.0% | 0 | 13,946 | 13,946 | 17 |
| 1992 | 870 | 59 | 51,389 | 0.0% | 0 | 39,293 | 39,293 | 45 |
| 1993 | 1,023 | 60 | 61,030 | 0.0% | 0 | 329,494 | 329,494 | 322 |
| 1994 | 1,153 | 60 | 69,474 | 0.0% | 0 | 126,181 | 126,181 | 109 |
| 1995 | 1,031 | 61 | 62,744 | 0.0% | 0 | 157,537 | 157,537 | 153 |
| 1996 | 1,131 | 61 | 69,518 | 0.0% | 0 | 75,097 | 75,097 | 66 |
| 1997 | 1,293 | 62 | 80,270 | 0.0% | 0 | 572,332 | 572,332 | 443 |
| 1998 | 1,379 | 63 | 86,465 | 0.0% | 0 | 98,687 | 98,687 | 72 |
| 1999 | 1,367 | 63 | 86,570 | 0.0% | 0 | 203,725 | 203,725 | 149 |
| 2000 | 1,431 | 64 | 91,529 | 0.0% | 0 | 81,660 | 81,660 | 57 |
| 2001 | 1,422 | 65 | 91,863 | 0.0% | 0 | 555,168 | 555,168 | 390 |
| 2002 | 1,557 | 65 | 101,590 | 0.0% | 0 | 167,747 | 167,747 | 108 |
| 2003 | 1,573 | 66 | 103,660 | 0.0% | 0 | 168,870 | 168,870 | 107 |
| 2004 | 1,745 | 67 | 116,145 | 0.0% | 0 | 49,417 | 49,417 | 28 |
| 2005 | 1,828 | 67 | 122,886 | 0.0% | 0 | 243,966 | 243,966 | 133 |
| 2006 | 1,812 | 68 | 123,028 | 0.0% | 0 | 145,431 | 145,431 | 80 |
| 2007 | 1,824 | 69 | 125,082 | 0.0% | 0 | 275,826 | 275,826 | 151 |
| 2008 | 1,891 | 69 | 130,973 | 0.0% | 0 | 136,527 | 136,527 | 72 |
| 2009 | 1,933 | 70 | 135,221 | 0.0% | 0 | 31,122 | 31,122 | 16 |
| 2010 | 1,926 | 71 | 136,078 | 0.5% | 677 | 161,512 | 162,189 | 84 |
| 2011 | 1,920 | 71 | 137,011 | 1.3% | 1,764 | 87,731 | 89,494 | 47 |
| 2012 | 1,939 | 72 | 139,751 | 2.1% | 2,894 | 38,269 | 41,163 | 21 |
| 2013 | 1,976 | 73 | 143,841 | 3.3% | 4,786 | 234,785 | 239,572 | 121 |
| 2014 | 1,924 | 74 | 141,457 | 10.5% | 14,836 | 104,340 | 119,177 | 62 |
| 2015 | 1,904 | 74 | 141,386 | 37.4% | 52,885 | 76,478 | 129,363 | 68 |
| 2016 | 1,926 | 75 | 144,450 | 60.4% | 87,223 | 50,913 | 138,136 | 72 |
| Total | 41,772 | | \$2,809,026 | | \$165,064 | \$4,356,657 | \$4,521,721 | \$108 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 13
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Initial Expected Loss Cost
Retained Limits

| Accident Year (1) | Number of Vehicles (2) | Initial Ultimate Loss (3) | Indicated Loss Cost (4) | Limits Factor to \$500K (5) | Trend Factor to 2016 (6) | Trended \$500K Limits Loss Cost (7) | Expected Loss Cost (8) |
|----------------------|---------------------------|------------------------------|----------------------------|--------------------------------|--------------------------------|--|---------------------------|
| 1989 | 534 | \$111,919 | \$210 | 1.000 | 1.308 | \$274 | \$57 |
| 1990 | 663 | 18,683 | 28 | 1.000 | 1.295 | 36 | 58 |
| 1991 | 797 | 13,946 | 17 | 1.000 | 1.282 | 22 | 58 |
| 1992 | 870 | 39,293 | 45 | 1.000 | 1.270 | 57 | 59 |
| 1993 | 1,023 | 329,494 | 322 | 1.000 | 1.257 | 405 | 60 |
| 1994 | 1,153 | 126,181 | 109 | 1.000 | 1.245 | 136 | 60 |
| 1995 | 1,031 | 157,537 | 153 | 1.000 | 1.232 | 188 | 61 |
| 1996 | 1,131 | 75,097 | 66 | 1.000 | 1.220 | 81 | 61 |
| 1997 | 1,293 | 572,332 | 443 | 1.000 | 1.208 | 535 | 62 |
| 1998 | 1,379 | 98,687 | 72 | 1.000 | 1.196 | 86 | 63 |
| 1999 | 1,367 | 203,725 | 149 | 1.000 | 1.184 | 176 | 63 |
| 2000 | 1,431 | 81,660 | 57 | 1.000 | 1.173 | 67 | 64 |
| 2001 | 1,422 | 555,168 | 390 | 1.000 | 1.161 | 453 | 65 |
| 2002 | 1,557 | 167,747 | 108 | 1.000 | 1.149 | 124 | 65 |
| 2003 | 1,573 | 168,870 | 107 | 1.000 | 1.138 | 122 | 66 |
| 2004 | 1,745 | 49,417 | 28 | 1.000 | 1.127 | 32 | 67 |
| 2005 | 1,828 | 243,966 | 133 | 1.000 | 1.116 | 149 | 67 |
| 2006 | 1,812 | 145,431 | 80 | 1.000 | 1.105 | 89 | 68 |
| 2007 | 1,824 | 275,826 | 151 | 1.000 | 1.094 | 165 | 69 |
| 2008 | 1,891 | 136,527 | 72 | 1.000 | 1.083 | 78 | 69 |
| 2009 | 1,933 | 31,122 | 16 | 1.000 | 1.072 | 17 | 70 |
| 2010 | 1,926 | 161,512 | 84 | 1.000 | 1.062 | 89 | 71 |
| 2011 | 1,920 | 87,731 | 46 | 1.000 | 1.051 | 48 | 71 |
| 2012 | 1,939 | 38,308 | 20 | 1.000 | 1.041 | 21 | 72 |
| 2013 | 1,976 | 235,960 | 119 | 1.000 | 1.030 | 123 | 73 |
| 2014 | 1,924 | 105,911 | 55 | 1.000 | 1.020 | 56 | 74 |
| 2015 | 1,904 | 102,859 | 54 | 1.000 | 1.010 | 55 | 74 |
| 2016 | 1,926 | 147,943 | 77 | 1.000 | 1.000 | 77 | 75 |
| Total | 41,772 | \$4,482,851 | \$107 | | | | |
| | | | | | Average Ex. Hi/Lo | \$115 | |
| | | | | | 10-Year Weighted Avg | 73 | |
| | | | | | 10-Year Weighted Avg Ex. Hi/Lo | 68 | |
| | | | | | 5-Year Weighted Avg | 66 | |
| | | | | | Selected 2015 Loss Cost | \$75 | |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.2, Col (5)
- (4) = (3) / (2)
- (5) From Exhibit 6.3, Col (7)
- (6) Based on selected trend of 1.0%
- (7) = (4) x (5) x (6)
- (8) = Selected Loss Cost / [(6) x (5)]

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Initial Selected Ultimate Loss
Retained Limits

| Accident Year (1) | Projected Ultimate Loss Based on | | | Initial Ultimate Loss (5) |
|-------------------------|----------------------------------|-------------|-------------|------------------------------------|
| | Incurred (2) | Paid (3) | Case (4) | |
| 1989 | \$111,919 | \$111,919 | \$111,919 | \$111,919 |
| 1990 | 18,683 | 18,683 | 18,683 | 18,683 |
| 1991 | 13,946 | 13,946 | 13,946 | 13,946 |
| 1992 | 39,293 | 39,293 | 39,293 | 39,293 |
| 1993 | 329,494 | 329,494 | 329,494 | 329,494 |
| 1994 | 126,181 | 126,181 | 126,181 | 126,181 |
| 1995 | 157,537 | 157,537 | 157,537 | 157,537 |
| 1996 | 75,097 | 75,097 | 75,097 | 75,097 |
| 1997 | 572,332 | 572,332 | 572,332 | 572,332 |
| 1998 | 98,687 | 98,687 | 98,687 | 98,687 |
| 1999 | 203,725 | 203,725 | 203,725 | 203,725 |
| 2000 | 81,660 | 81,660 | 81,660 | 81,660 |
| 2001 | 555,168 | 555,168 | 555,168 | 555,168 |
| 2002 | 167,747 | 167,747 | 167,747 | 167,747 |
| 2003 | 168,870 | 168,870 | 168,870 | 168,870 |
| 2004 | 49,417 | 49,417 | 49,417 | 49,417 |
| 2005 | 243,966 | 243,966 | 243,966 | 243,966 |
| 2006 | 145,431 | 145,431 | 145,431 | 145,431 |
| 2007 | 275,826 | 275,826 | 275,826 | 275,826 |
| 2008 | 136,527 | 136,527 | 136,527 | 136,527 |
| 2009 | 31,122 | 31,122 | 31,122 | 31,122 |
| 2010 | 161,512 | 162,319 | 161,512 | 161,512 |
| 2011 | 87,731 | 88,875 | 87,731 | 87,731 |
| 2012 | 38,308 | 39,079 | 38,269 | 38,308 |
| 2013 | 235,960 | 242,867 | 234,785 | 235,960 |
| 2014 | 105,911 | 116,566 | 104,340 | 105,911 |
| 2015 | 102,859 | 122,178 | 76,478 | 102,859 |
| 2016 | 147,943 | 128,511 | 162,040 | 147,943 |
| Total | \$4,482,851 | \$4,503,023 | \$4,467,784 | \$4,482,851 |

Notes:

- (2) From Exhibit 7, Col (4)
- (3) From Exhibit 8, Col (4)
- (4) From Exhibit 9, Col (8)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Estimated Limits Factor

| Accident Year | Retention | Incurred Losses at | | Incurred Limits Factors | Industry Limits Factors | Selected Limits Factors |
|------------------|-----------|--------------------|------------------|-------------------------------|-------------------------------|-------------------------------|
| | | \$500K Limits | Retention Limits | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1989 | \$250,000 | \$111,919 | \$111,919 | 1.000 | | 1.000 |
| 1990 | 250,000 | 18,683 | 18,683 | 1.000 | | 1.000 |
| 1991 | 250,000 | 13,946 | 13,946 | 1.000 | | 1.000 |
| 1992 | 250,000 | 39,293 | 39,293 | 1.000 | | 1.000 |
| 1993 | 250,000 | 329,494 | 329,494 | 1.000 | | 1.000 |
| 1994 | 250,000 | 126,181 | 126,181 | 1.000 | | 1.000 |
| 1995 | 250,000 | 157,537 | 157,537 | 1.000 | | 1.000 |
| 1996 | 250,000 | 75,097 | 75,097 | 1.000 | | 1.000 |
| 1997 | 500,000 | 572,332 | 572,332 | 1.000 | 1.000 | 1.000 |
| 1998 | 500,000 | 98,687 | 98,687 | 1.000 | 1.000 | 1.000 |
| 1999 | 500,000 | 203,725 | 203,725 | 1.000 | 1.000 | 1.000 |
| 2000 | 500,000 | 81,660 | 81,660 | 1.000 | 1.000 | 1.000 |
| 2001 | 500,000 | 555,168 | 555,168 | 1.000 | 1.000 | 1.000 |
| 2002 | 500,000 | 167,747 | 167,747 | 1.000 | 1.000 | 1.000 |
| 2003 | 1,000,000 | 168,870 | 168,870 | 1.000 | 0.899 | 1.000 |
| 2004 | 1,000,000 | 49,417 | 49,417 | 1.000 | 0.896 | 1.000 |
| 2005 | 1,000,000 | 243,966 | 243,966 | 1.000 | 0.894 | 1.000 |
| 2006 | 1,000,000 | 145,431 | 145,431 | 1.000 | 0.891 | 1.000 |
| 2007 | 1,000,000 | 275,826 | 275,826 | 1.000 | 0.889 | 1.000 |
| 2008 | 1,000,000 | 136,527 | 136,527 | 1.000 | 0.886 | 1.000 |
| 2009 | 1,000,000 | 31,122 | 31,122 | 1.000 | 0.884 | 1.000 |
| 2010 | 500,000 | 161,512 | 161,512 | 1.000 | 1.000 | 1.000 |
| 2011 | 500,000 | 87,731 | 87,731 | 1.000 | 1.000 | 1.000 |
| 2012 | 500,000 | 38,269 | 38,269 | 1.000 | 1.000 | 1.000 |
| 2013 | 500,000 | 234,785 | 234,785 | 1.000 | 1.000 | 1.000 |
| 2014 | 500,000 | 104,340 | 104,340 | 1.000 | 1.000 | 1.000 |
| 2015 | 500,000 | 76,478 | 76,478 | 1.000 | 1.000 | 1.000 |
| 2016 | 500,000 | 90,163 | 90,163 | 1.000 | 1.000 | 1.000 |
| Total | | \$4,395,907 | \$4,395,907 | | | |

Notes:

- (2)-(4) Provided by MVRMA
- (5) = (3) / (4)
- (6) Based on insurance industry development

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

| Accident Year | Cumulative Incurred Loss | Loss Development Factors | Projected Ultimate Loss |
|------------------|--------------------------------|--------------------------------|-------------------------------|
| (1) | (2) | (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 | 1.000 | 161,512 |
| 2011 | 87,731 | 1.000 | 87,731 |
| 2012 | 38,269 | 1.001 | 38,308 |
| 2013 | 234,785 | 1.005 | 235,960 |
| 2014 | 104,340 | 1.015 | 105,911 |
| 2015 | 76,478 | 1.345 | 102,859 |
| 2016 | 90,163 | 1.641 | 147,943 |
| Total | \$4,395,907 | | \$4,482,851 |

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 13
- (4) = (2) x (3)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

| Accident Year | Cumulative Paid Loss | Loss Development Factors | Projected Ultimate Loss |
|------------------|----------------------------|--------------------------------|-------------------------------|
| (1) | (2) | (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 | 1.005 | 162,319 |
| 2011 | 87,731 | 1.013 | 88,875 |
| 2012 | 38,269 | 1.021 | 39,079 |
| 2013 | 234,785 | 1.034 | 242,867 |
| 2014 | 104,340 | 1.117 | 116,566 |
| 2015 | 76,478 | 1.598 | 122,178 |
| 2016 | 50,913 | 2.524 | 128,511 |
| Total | \$4,356,657 | | \$4,503,023 |

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 13
- (4) = (2) x (3)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

| Accident Year | Retention | Cumulative Paid Loss | Case Reserves | Loss Development Factors | | | Projected Ultimate Loss |
|------------------|-----------|----------------------------|------------------|--------------------------|--------|---------|-------------------------------|
| | | | | Incurred | Paid | Reserve | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1989 | \$250,000 | \$111,919 | \$0 | 100.0% | 100.0% | 100.0% | \$111,919 |
| 1990 | 250,000 | 18,683 | 0 | 100.0% | 100.0% | 100.0% | 18,683 |
| 1991 | 250,000 | 13,946 | 0 | 100.0% | 100.0% | 100.0% | 13,946 |
| 1992 | 250,000 | 39,293 | 0 | 100.0% | 100.0% | 100.0% | 39,293 |
| 1993 | 250,000 | 329,494 | 0 | 100.0% | 100.0% | 100.0% | 329,494 |
| 1994 | 250,000 | 126,181 | 0 | 100.0% | 100.0% | 100.0% | 126,181 |
| 1995 | 250,000 | 157,537 | 0 | 100.0% | 100.0% | 100.0% | 157,537 |
| 1996 | 250,000 | 75,097 | 0 | 100.0% | 100.0% | 100.0% | 75,097 |
| 1997 | 500,000 | 572,332 | 0 | 100.0% | 100.0% | 100.0% | 572,332 |
| 1998 | 500,000 | 98,687 | 0 | 100.0% | 100.0% | 100.0% | 98,687 |
| 1999 | 500,000 | 203,725 | 0 | 100.0% | 100.0% | 100.0% | 203,725 |
| 2000 | 500,000 | 81,660 | 0 | 100.0% | 100.0% | 100.0% | 81,660 |
| 2001 | 500,000 | 555,168 | 0 | 100.0% | 100.0% | 100.0% | 555,168 |
| 2002 | 500,000 | 167,747 | 0 | 100.0% | 100.0% | 100.0% | 167,747 |
| 2003 | 1,000,000 | 168,870 | 0 | 100.0% | 100.0% | 100.0% | 168,870 |
| 2004 | 1,000,000 | 49,417 | 0 | 100.0% | 100.0% | 100.0% | 49,417 |
| 2005 | 1,000,000 | 243,966 | 0 | 100.0% | 100.0% | 100.0% | 243,966 |
| 2006 | 1,000,000 | 145,431 | 0 | 100.0% | 100.0% | 100.0% | 145,431 |
| 2007 | 1,000,000 | 275,826 | 0 | 100.0% | 100.0% | 100.0% | 275,826 |
| 2008 | 1,000,000 | 136,527 | 0 | 100.0% | 100.0% | 100.0% | 136,527 |
| 2009 | 1,000,000 | 31,122 | 0 | 100.0% | 100.0% | 100.0% | 31,122 |
| 2010 | 500,000 | 161,512 | 0 | 100.0% | 99.5% | 100.0% | 161,512 |
| 2011 | 500,000 | 87,731 | 0 | 100.0% | 98.7% | 100.0% | 87,731 |
| 2012 | 500,000 | 38,269 | 0 | 99.9% | 97.9% | 95.2% | 38,269 |
| 2013 | 500,000 | 234,785 | 0 | 99.5% | 96.7% | 85.0% | 234,785 |
| 2014 | 500,000 | 104,340 | 0 | 98.5% | 89.5% | 85.9% | 104,340 |
| 2015 | 500,000 | 76,478 | 0 | 74.4% | 62.6% | 31.4% | 76,478 |
| 2016 | 500,000 | 50,913 | 39,250 | 60.9% | 39.6% | 35.3% | 162,040 |
| Total | | \$4,356,657 | \$39,250 | | | | \$4,467,784 |

Notes:

- (2)-(4) Provided by MVRMA
- (5)-(6) Based on Exhibit 13
- (7) = [(5) - (6)] / [(1.0 - (6))]
- (8) = (3) + [(4) / (7)]

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Incurred Loss per Reported Claim Development Method
Retained Limits

| Accident Year (1) | Retention (2) | Cumulative Incurred Loss per Reported Claim (3) | Loss Development Factors (4) | Projected Average Loss (5) | Selected Ultimate Claims (6) | Projected Ultimate Loss (7) |
|----------------------|------------------|--|---------------------------------|-------------------------------|---------------------------------|--------------------------------|
| 1989 | \$250,000 | \$2,603 | 1.000 | \$2,603 | 43 | \$111,919 |
| 1990 | 250,000 | 566 | 1.000 | 566 | 33 | 18,683 |
| 1991 | 250,000 | 536 | 1.000 | 536 | 26 | 13,946 |
| 1992 | 250,000 | 1,034 | 1.000 | 1,034 | 38 | 39,293 |
| 1993 | 250,000 | 5,492 | 1.000 | 5,492 | 60 | 329,494 |
| 1994 | 250,000 | 1,753 | 1.000 | 1,753 | 72 | 126,181 |
| 1995 | 250,000 | 1,853 | 1.000 | 1,853 | 85 | 157,537 |
| 1996 | 250,000 | 659 | 1.000 | 659 | 114 | 75,097 |
| 1997 | 500,000 | 5,840 | 1.000 | 5,840 | 98 | 572,332 |
| 1998 | 500,000 | 1,148 | 1.000 | 1,148 | 86 | 98,687 |
| 1999 | 500,000 | 1,684 | 1.000 | 1,684 | 121 | 203,725 |
| 2000 | 500,000 | 785 | 1.000 | 785 | 104 | 81,660 |
| 2001 | 500,000 | 6,455 | 1.000 | 6,455 | 86 | 555,168 |
| 2002 | 500,000 | 2,097 | 1.000 | 2,097 | 80 | 167,747 |
| 2003 | 1,000,000 | 1,443 | 1.000 | 1,443 | 117 | 168,870 |
| 2004 | 1,000,000 | 575 | 1.000 | 575 | 86 | 49,417 |
| 2005 | 1,000,000 | 2,489 | 1.000 | 2,489 | 98 | 243,966 |
| 2006 | 1,000,000 | 2,078 | 1.000 | 2,078 | 70 | 145,431 |
| 2007 | 1,000,000 | 2,815 | 1.000 | 2,815 | 98 | 275,826 |
| 2008 | 1,000,000 | 1,796 | 1.000 | 1,796 | 76 | 136,527 |
| 2009 | 1,000,000 | 546 | 1.000 | 546 | 57 | 31,122 |
| 2010 | 500,000 | 2,071 | 1.000 | 2,071 | 78 | 161,512 |
| 2011 | 500,000 | 1,186 | 1.000 | 1,186 | 74 | 87,731 |
| 2012 | 500,000 | 736 | 1.000 | 736 | 52 | 38,269 |
| 2013 | 500,000 | 5,104 | 1.003 | 5,119 | 46 | 235,490 |
| 2014 | 500,000 | 1,338 | 1.018 | 1,362 | 78 | 106,223 |
| 2015 | 500,000 | 1,500 | 1.283 | 1,924 | 51 | 98,101 |
| 2016 | 500,000 | 1,307 | 1.411 | 1,844 | 74 | 136,440 |
| Total | | | | \$2,126 | 2,101 | \$4,466,394 |

Notes:

- (2) Provided by MVRMA
- (3) Based on data provided by MVRMA
- (4) Based on Exhibit 14
- (5) = (3) x (4)
- (6) From Exhibit 19, Col (6)
- (7) = (5) x (6)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Paid Loss per Closed Claim Development Method
Retained Limits

| Accident Year | Retention | Cumulative Paid Loss per Closed Claim | Loss Development Factors | Projected Average Loss | Selected Ultimate Claims | Projected Ultimate Loss |
|---------------|-----------|---------------------------------------|--------------------------|------------------------|--------------------------|-------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1989 | \$250,000 | \$2,603 | 1.000 | \$2,603 | 43 | \$111,919 |
| 1990 | 250,000 | 566 | 1.000 | 566 | 33 | 18,683 |
| 1991 | 250,000 | 536 | 1.000 | 536 | 26 | 13,946 |
| 1992 | 250,000 | 1,034 | 1.000 | 1,034 | 38 | 39,293 |
| 1993 | 250,000 | 5,492 | 1.000 | 5,492 | 60 | 329,494 |
| 1994 | 250,000 | 1,753 | 1.000 | 1,753 | 72 | 126,181 |
| 1995 | 250,000 | 1,853 | 1.000 | 1,853 | 85 | 157,537 |
| 1996 | 250,000 | 659 | 1.000 | 659 | 114 | 75,097 |
| 1997 | 500,000 | 5,840 | 1.000 | 5,840 | 98 | 572,332 |
| 1998 | 500,000 | 1,148 | 1.000 | 1,148 | 86 | 98,687 |
| 1999 | 500,000 | 1,684 | 1.000 | 1,684 | 121 | 203,725 |
| 2000 | 500,000 | 785 | 1.000 | 785 | 104 | 81,660 |
| 2001 | 500,000 | 6,455 | 1.000 | 6,455 | 86 | 555,168 |
| 2002 | 500,000 | 2,097 | 1.000 | 2,097 | 80 | 167,747 |
| 2003 | 1,000,000 | 1,443 | 1.000 | 1,443 | 117 | 168,870 |
| 2004 | 1,000,000 | 575 | 1.000 | 575 | 86 | 49,417 |
| 2005 | 1,000,000 | 2,489 | 1.000 | 2,489 | 98 | 243,966 |
| 2006 | 1,000,000 | 2,078 | 1.000 | 2,078 | 70 | 145,431 |
| 2007 | 1,000,000 | 2,815 | 1.000 | 2,815 | 98 | 275,826 |
| 2008 | 1,000,000 | 1,796 | 1.000 | 1,796 | 76 | 136,527 |
| 2009 | 1,000,000 | 546 | 1.000 | 546 | 57 | 31,122 |
| 2010 | 500,000 | 2,071 | 1.001 | 2,073 | 78 | 161,673 |
| 2011 | 500,000 | 1,186 | 1.005 | 1,191 | 74 | 88,170 |
| 2012 | 500,000 | 736 | 1.011 | 744 | 52 | 38,692 |
| 2013 | 500,000 | 5,104 | 1.018 | 5,196 | 46 | 239,038 |
| 2014 | 500,000 | 1,338 | 1.089 | 1,457 | 78 | 113,666 |
| 2015 | 500,000 | 1,500 | 1.405 | 2,107 | 51 | 107,475 |
| 2016 | 500,000 | 1,083 | 1.827 | 1,979 | 74 | 146,445 |
| Total | | | | \$2,141 | 2,101 | \$4,497,786 |

Notes:

- (2) Provided by MVRMA
- (3) Based on data provided by MVRMA
- (4) Based on Exhibit 14
- (5) = (3) x (4)
- (6) From Exhibit 19, Col (6)
- (7) = (5) x (6)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Incurred Loss Development Method Using Industry Factors
Retained Limits

| Accident Year (1) | Cumulative Incurred Loss (2) | Industry Loss Development Factors (3) | Projected Ultimate Loss (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 | 167,773 |
| 2003 | 168,870 | 1.000 | 168,923 |
| 2004 | 49,417 | 1.001 | 49,448 |
| 2005 | 243,966 | 1.001 | 244,270 |
| 2006 | 145,431 | 1.002 | 145,794 |
| 2007 | 275,826 | 1.005 | 277,205 |
| 2008 | 136,527 | 1.006 | 137,347 |
| 2009 | 31,122 | 1.007 | 31,331 |
| 2010 | 161,512 | 1.009 | 162,920 |
| 2011 | 87,731 | 1.014 | 88,938 |
| 2012 | 38,269 | 1.027 | 39,320 |
| 2013 | 234,785 | 1.069 | 250,880 |
| 2014 | 104,340 | 1.158 | 120,802 |
| 2015 | 76,478 | 1.356 | 103,686 |
| 2016 | 90,163 | 1.918 | 172,968 |
| Total | \$4,395,907 | | \$4,545,328 |

Notes:

- (2) Provided by MVRMA
- (3) Based on insurance industry development
- (4) = (2) x (3)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Loss Based on Paid Loss Development Method Using Industry Factors
Retained Limits

| Accident Year (1) | Cumulative Paid Loss (2) | Industry Loss Development Factors (3) | Projected Ultimate Loss (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 | 167,799 |
| 2003 | 168,870 | 1.001 | 168,975 |
| 2004 | 49,417 | 1.001 | 49,479 |
| 2005 | 243,966 | 1.002 | 244,574 |
| 2006 | 145,431 | 1.005 | 146,156 |
| 2007 | 275,826 | 1.010 | 278,584 |
| 2008 | 136,527 | 1.014 | 138,375 |
| 2009 | 31,122 | 1.019 | 31,701 |
| 2010 | 161,512 | 1.029 | 166,194 |
| 2011 | 87,731 | 1.051 | 92,242 |
| 2012 | 38,269 | 1.105 | 42,269 |
| 2013 | 234,785 | 1.241 | 291,352 |
| 2014 | 104,340 | 1.545 | 161,201 |
| 2015 | 76,478 | 2.256 | 172,507 |
| 2016 | 50,913 | 4.902 | 249,550 |
| Total | \$4,356,657 | | \$4,784,681 |

Notes:

- (2) Provided by MVRMA
- (3) Based on insurance industry development
- (4) = (2) x (3)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Loss Development Patterns

| Month of Development (1) | \$500K Limits % Developed | | \$1M Limits % Developed | | Industry % Developed | |
|--------------------------------|---------------------------|-------------|-------------------------|-------------|----------------------|-------------|
| | Incurred (2) | Paid (3) | Incurred (4) | Paid (5) | Incurred (6) | Paid (7) |
| 336 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 324 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 312 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 300 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 288 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 276 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 264 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 252 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 240 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 228 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 216 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 204 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 192 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 180 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 168 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% |
| 156 | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.9% |
| 144 | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.8% |
| 132 | 100.0% | 100.0% | 100.0% | 100.0% | 99.8% | 99.5% |
| 120 | 100.0% | 100.0% | 100.0% | 100.0% | 99.5% | 99.0% |
| 108 | 100.0% | 100.0% | 100.0% | 100.0% | 99.4% | 98.7% |
| 96 | 100.0% | 100.0% | 100.0% | 100.0% | 99.3% | 98.2% |
| 84 | 100.0% | 99.5% | 100.0% | 99.2% | 99.1% | 97.2% |
| 72 | 100.0% | 98.7% | 100.0% | 98.4% | 98.6% | 95.1% |
| 60 | 99.9% | 97.9% | 99.8% | 97.4% | 97.3% | 90.5% |
| 48 | 99.5% | 96.7% | 99.2% | 94.3% | 93.6% | 80.6% |
| 36 | 98.5% | 89.5% | 94.2% | 80.4% | 86.4% | 64.7% |
| 24 | 74.4% | 62.6% | 69.2% | 53.2% | 73.8% | 44.3% |
| 12 | 60.9% | 39.6% | 45.7% | 20.5% | 52.1% | 20.4% |

Notes:

- (2) Based on Exhibit 15
- (3) Based on Exhibit 16
- (4) = Col (2) lagged 6 months
- (5) = Col (3) lagged 6 months
- (6)-(7) Based on insurance industry development

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Severity Development Patterns

| Month of Development | \$500K Limits % Developed | | \$1M Limits % Developed | |
|-------------------------|---------------------------|--------|-------------------------|--------|
| | Incurring | Paid | Incurring | Paid |
| (1) | (2) | (3) | (4) | (5) |
| 336 | 100.0% | 100.0% | 100.0% | 100.0% |
| 324 | 100.0% | 100.0% | 100.0% | 100.0% |
| 312 | 100.0% | 100.0% | 100.0% | 100.0% |
| 300 | 100.0% | 100.0% | 100.0% | 100.0% |
| 288 | 100.0% | 100.0% | 100.0% | 100.0% |
| 276 | 100.0% | 100.0% | 100.0% | 100.0% |
| 264 | 100.0% | 100.0% | 100.0% | 100.0% |
| 252 | 100.0% | 100.0% | 100.0% | 100.0% |
| 240 | 100.0% | 100.0% | 100.0% | 100.0% |
| 228 | 100.0% | 100.0% | 100.0% | 100.0% |
| 216 | 100.0% | 100.0% | 100.0% | 100.0% |
| 204 | 100.0% | 100.0% | 100.0% | 100.0% |
| 192 | 100.0% | 100.0% | 100.0% | 100.0% |
| 180 | 100.0% | 100.0% | 100.0% | 100.0% |
| 168 | 100.0% | 100.0% | 100.0% | 100.0% |
| 156 | 100.0% | 100.0% | 100.0% | 100.0% |
| 144 | 100.0% | 100.0% | 100.0% | 100.0% |
| 132 | 100.0% | 100.0% | 100.0% | 100.0% |
| 120 | 100.0% | 100.0% | 100.0% | 100.0% |
| 108 | 100.0% | 100.0% | 100.0% | 100.0% |
| 96 | 100.0% | 100.0% | 100.0% | 100.0% |
| 84 | 100.0% | 99.9% | 100.0% | 99.8% |
| 72 | 100.0% | 99.5% | 100.0% | 99.3% |
| 60 | 100.0% | 98.9% | 100.0% | 98.6% |
| 48 | 99.7% | 98.2% | 99.3% | 96.3% |
| 36 | 98.2% | 91.8% | 94.1% | 85.0% |
| 24 | 78.0% | 71.2% | 75.2% | 64.7% |
| 12 | 70.9% | 54.7% | 62.6% | 37.2% |

Notes:

- (2) Based on Exhibit 17
- (3) Based on Exhibit 18
- (4) = Col (2) lagged 6 months
- (5) = Col (3) lagged 6 months

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Incurred Loss at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 8,914 | 8,614 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | 111,919 | | |
| 1990 | 10,151 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | | |
| 1991 | 8,919 | 9,074 | 16,074 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | | |
| 1992 | 19,584 | 15,882 | 31,332 | 36,705 | 40,205 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | | |
| 1993 | 94,156 | 286,741 | 336,879 | 340,644 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | | |
| 1994 | 62,084 | 154,951 | 125,930 | 126,992 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | | |
| 1995 | 145,570 | 140,533 | 165,780 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | | |
| 1996 | 69,113 | 81,178 | 80,302 | 74,641 | 74,641 | 74,641 | 74,641 | 75,097 | 75,097 | 75,097 | 75,097 | 75,097 | 75,097 | 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 | 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 | 98,687 | 98,687 | | |
| 1999 | 136,069 | 138,607 | 164,173 | 196,158 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | | |
| 2000 | 76,221 | 80,265 | 82,765 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 87,731 | 87,731 | | |
| 2012 | 40,270 | 38,269 | 38,269 | 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 | 108,494 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | | |
| 2014 | 88,724 | 90,240 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | | |
| 2015 | 86,498 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | | |
| 2016 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | 90,163 | | |

| Accident Year | Age-to-Age 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 | 0.966 | 12.993 | 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 | 1.841 | 1.000 | 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 | 1.017 | 1.771 | 0.868 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 1992 | 1.015 | 1.576 | 1.171 | 1.095 | 0.577 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | | |
| 2013 | 1.022 | 2.164 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2014 | 1.017 | 1.156 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2015 | 0.884 | 1.000 | 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 | 1.535 | 1.337 | 1.076 | 0.981 | 0.931 | 0.996 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| All Yr Vol Ex. H/L | 1.381 | 1.326 | 1.008 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 10 Yr Vol | 1.213 | 1.358 | 1.025 | 1.012 | 1.017 | 0.991 | 1.011 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 10 Yr Vol Ex. H/L | 1.122 | 1.334 | 1.008 | 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 | 1.051 | 1.281 | 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 | 1.008 | 1.144 | 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 | 0.978 | 1.592 | 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 | 1.300 | 1.350 | 1.010 | 1.004 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| Selected | 1.220 | 1.325 | 1.010 | 1.004 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| LDFs | 1.641 | 1.345 | 1.015 | 1.005 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| % Incurred | 60.9% | 74.4% | 98.5% | 99.5% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Incurred Loss at \$500K SIR

| Accident Year | Maturity (Age In Months) | | | | | | | | | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 555,168 |
| 2002 | 167,747 | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 3 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 | 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 | 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 | 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 | 1.000 |
| % incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Paid Loss at \$500K SIR

Table with columns for Accident Year and Maturity (Age in Months) from 12 to 168. Rows show paid loss values for each year from 1989 to 2016.

Table with columns for Accident Year and Age-to-Age Factors from 12-24 to 168-180. Rows show age-to-age factors for each year from 1989 to 2016.

Summary table with columns for Accident Year and various metrics including Vol, Ex. H/L, and % Paid. Rows include All Yr Vol, 10 Yr Vol, 5 Yr Vol, 3 Yr Vol, Selected LDfs, and % Paid for years 2014-2015.

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Paid Loss at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|--------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 555,168 |
| 2002 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Paid | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Incurred Loss per Reported Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 212 | 205 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | 2,603 | | |
| 1990 | 317 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | | |
| 1991 | 388 | 363 | 618 | 536 | 536 | 536 | 536 | 536 | 536 | 536 | 536 | 536 | 536 | 536 | | |
| 1992 | 560 | 552 | 825 | 966 | 1,058 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | | |
| 1993 | 1,744 | 4,779 | 5,615 | 5,677 | 5,492 | 5,492 | 5,492 | 5,492 | 5,492 | 5,492 | 5,492 | 5,492 | 5,492 | 5,492 | | |
| 1994 | 913 | 2,152 | 1,749 | 1,764 | 1,753 | 1,753 | 1,753 | 1,753 | 1,753 | 1,753 | 1,753 | 1,753 | 1,753 | 1,753 | | |
| 1995 | 1,820 | 1,757 | 1,950 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | 1,853 | | |
| 1996 | 698 | 745 | 730 | 679 | 679 | 672 | 672 | 677 | 659 | 659 | 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 | 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 | 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 | 1,684 | 1,684 | | |
| 2000 | 755 | 772 | 796 | 785 | 785 | 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 | 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 | 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 | 1,443 | 1,443 | | |
| 2004 | 696 | 646 | 575 | 575 | 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 | 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 | 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 | 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 | 1,796 | 1,796 | | |
| 2009 | 699 | 546 | 546 | 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 | 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 | 1,186 | 1,186 | | |
| 2012 | 894 | 750 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | | |
| 2013 | 2,526 | 2,359 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | | |
| 2014 | 1,199 | 1,157 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | | |
| 2015 | 1,765 | 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 | | |
| 2016 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | 1,307 | | |

| Accident Year | Age-to-Age 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 | 0.966 | 1.2691 | 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 | 1.785 | 1.000 | 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 | 0.936 | 1.703 | 0.868 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | | |
| 2012 | 0.840 | 0.981 | 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 | 0.934 | 2.164 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2014 | 0.965 | 1.156 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2015 | 0.849 | 1.156 | 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 | 1.411 | 1.688 | 1.026 | 1.003 | 0.987 | 0.997 | 1.002 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| All Yr Avg Ex. H/L | 1.294 | 1.269 | 1.014 | 1.003 | 0.998 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 10 Yr Avg | 1.109 | 1.314 | 1.019 | 1.007 | 1.009 | 0.994 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 10 Yr Avg Ex. H/L | 1.047 | 1.277 | 1.008 | 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 | 0.981 | 1.248 | 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 | 0.916 | 1.105 | 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 | 0.916 | 1.434 | 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 Ex. H/L | 0.916 | 1.434 | 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 | 1.150 | 1.280 | 1.015 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| Selected | 1.100 | 1.260 | 1.015 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| LDFs | 1.411 | 1.283 | 1.018 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| % Incurred | 70.9% | 78.0% | 98.2% | 99.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Incurred Loss per Reported Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|--------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 2,603 |
| 1990 | 566 | 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 | 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 | 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 | 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 | 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 | 1,853 |
| 1996 | 659 | 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 | 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 | 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 | 1,684 |
| 2000 | 785 | 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 | 6,455 |
| 2002 | 2,097 | 2,097 | 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 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
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| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016
Paid Loss per Closed Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 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 | 677 | 659 | 659 | 659 | 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 | 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 | 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 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 | 736 |
| 2013 | 1,933 | 1,855 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 | 5,104 |
| 2014 | 1,135 | 1,075 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 | 1,338 |
| 2015 | 1,136 | 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 |
| 2016 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 | 1,083 |

| Accident Year | Age-to-Age 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 | 0.991 | 1.000 | 1.006 | 0.974 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 1996 | 0.999 | 1.331 | 1.016 | 1.000 | 1.000 | 0.990 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 1997 | 1.781 | 8.175 | 0.981 | 1.000 | 1.000 | 1.000 | 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 | 1.096 | 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 | 0.981 | 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 | 0.960 | 2.751 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 0.947 | 1.245 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 | 1.320 |

| | | | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| All Yr Avg | 1.713 | 2.084 | 1.195 | 1.014 | 1.026 | 1.004 | 1.002 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Avg Ex. H/L | 1.380 | 1.688 | 1.085 | 1.010 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Avg | 1.226 | 1.408 | 1.060 | 1.009 | 1.015 | 1.010 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Avg Ex. H/L | 1.189 | 1.294 | 1.025 | 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 | 1.124 | 1.466 | 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 | 1.118 | 1.200 | 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 | 1.075 | 1.659 | 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 | 1.280 | 1.300 | 1.085 | 1.009 | 1.006 | 1.004 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.300 | 1.290 | 1.070 | 1.007 | 1.006 | 1.004 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| LDfs | 1.827 | 1.405 | 1.089 | 1.018 | 1.011 | 1.005 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Incurred | 54.7% | 71.2% | 91.8% | 98.2% | 98.9% | 99.5% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2015
Paid Loss per Closed Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 2,603 |
| 1990 | 566 | 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 | 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 | 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 | 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 | 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 | 1,853 |
| 1996 | 659 | 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 | 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 | 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 | 1,684 |
| 2000 | 785 | 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 | 6,455 |
| 2002 | 2,097 | 2,097 | 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 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|--------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Summary of Claim Counts

| Accident Year | Closed Claims | Open Claims | Reported Claims | Indicated IBNR Claims | Selected Ultimate Claims |
|------------------|------------------|----------------|--------------------|-----------------------------|--------------------------------|
| (1) | (2) | (3) | (4) | (5) | (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 | 52 | 0 | 52 | 0 | 52 |
| 2013 | 46 | 0 | 46 | 0 | 46 |
| 2014 | 78 | 0 | 78 | 0 | 78 |
| 2015 | 51 | 0 | 51 | 0 | 51 |
| 2016 | 47 | 22 | 69 | 5 | 74 |
| Total | 2,074 | 22 | 2,096 | 5 | 2,101 |

Notes:

- (2)-(4) Provided by MVRMA
- (5) = (6) - (4)
- (6) From Exhibit 20, Col (4)

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Ultimate Claims Based on Reported Claim Development Method

| Accident Year | Cumulative Reported Claims | Claim Development Factors | Projected Ultimate Claims |
|------------------|----------------------------------|---------------------------------|---------------------------------|
| (1) | (2) | (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 | 52 | 1.000 | 52 |
| 2013 | 46 | 1.000 | 46 |
| 2014 | 78 | 1.000 | 78 |
| 2015 | 51 | 1.005 | 51 |
| 2016 | 69 | 1.075 | 74 |
| Total | 2,096 | | 2,101 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 21
- (4) = (2) x (3)

Miami Valley Risk Management Association
 Auto Liability (AB, AD)
 December 31, 2016

Reported Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | |
| 1989 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | |
| 1990 | 32 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | |
| 1991 | 23 | 25 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | |
| 1992 | 35 | 36 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | |
| 1993 | 54 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | |
| 1994 | 68 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | |
| 1995 | 80 | 80 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | |
| 1996 | 99 | 109 | 110 | 110 | 110 | 111 | 111 | 111 | 114 | 114 | 114 | 114 | 114 | 114 | |
| 1997 | 96 | 96 | 97 | 97 | 97 | 97 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| 1998 | 83 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | |
| 1999 | 111 | 113 | 120 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | |
| 2000 | 101 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | |
| 2001 | 82 | 85 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | |
| 2002 | 68 | 79 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | |
| 2003 | 108 | 116 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | |
| 2004 | 73 | 85 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | |
| 2005 | 85 | 96 | 97 | 97 | 97 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| 2006 | 65 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| 2007 | 89 | 97 | 99 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | |
| 2008 | 70 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | |
| 2009 | 56 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | |
| 2010 | 75 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | |
| 2011 | 73 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | |
| 2012 | 45 | 51 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | |
| 2013 | 42 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | |
| 2014 | 74 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | |
| 2015 | 49 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | |
| 2016 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | |

Age-to-Age Factors

| Accident Year | 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 | 1.000 | 1.024 | 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 | 1.031 | 1.000 | 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 | 1.087 | 1.040 | 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 | 1.029 | 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 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 |
| 2012 | 1.133 | 1.020 | 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 | 1.095 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 1.054 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 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 | 1.000 |
| All Yr Vol | 1.062 | 1.013 | 1.000 | 1.000 | 1.001 | 1.001 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Vol Ex. H/L | 1.061 | 1.012 | 1.000 | 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 | 1.063 | 1.006 | 0.999 | 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 | 1.063 | 1.004 | 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 | 1.060 | 1.003 | 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 | 1.061 | 1.000 | 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 | 1.061 | 1.006 | 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 | 1.080 | 1.007 | 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 | 1.070 | 1.005 | 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 | 1.075 | 1.005 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Developed | 93.0% | 99.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Reported Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 1989 | 43 | 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 | 33 |
| 1991 | 26 | 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 | 38 |
| 1993 | 60 | 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 | 72 |
| 1995 | 85 | 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 | 114 |
| 1997 | 98 | 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 | 86 |
| 1999 | 121 | 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 | 104 |
| 2001 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| 2002 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|--------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
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| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| IDFs | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Developed | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Closed Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 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 | 26 | 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 | 114 | 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 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 | |
| 2013 | 37 | 45 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 | |
| 2014 | 68 | 77 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | |
| 2015 | 43 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | |
| 2016 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | |

| Accident Year | Age-to-Age 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | |
| 2012 | 1.308 | 1.020 | 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 | 1.216 | 1.022 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2014 | 1.132 | 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 | |
| 2015 | 1.186 | 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 | |

| | | | | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All Yr Vol | 1.213 | 1.031 | 1.014 | 1.001 | 1.009 | 1.002 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Vol Ex. H/L | 1.209 | 1.029 | 1.013 | 1.001 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol | 1.191 | 1.015 | 1.003 | 1.000 | 1.001 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol Ex. H/L | 1.196 | 1.015 | 1.002 | 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 | 1.170 | 1.019 | 1.000 | 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 | 1.169 | 1.017 | 1.000 | 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 | 1.169 | 1.017 | 1.000 | 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
Auto Liability (AB, AD)
December 31, 2016

Closed Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 | 43 |
| 1989 | 43 | 43 | 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 | 33 | 33 |
| 1991 | 26 | 26 | 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 | 38 | 38 |
| 1993 | 60 | 60 | 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 | 72 | 72 |
| 1995 | 85 | 85 | 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 | 114 | 114 |
| 1997 | 98 | 98 | 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 | 86 | 86 |
| 1999 | 121 | 121 | 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 | 104 | 104 |
| 2001 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| 2002 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| 2003 | | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|--------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
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| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
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| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |

Miami Valley Risk Management Association
Auto Liability (AB, AD)
December 31, 2016

Loss Summary

| Accident Year (1) | Retention (2) | Total Limits | | Retention Limits | | \$500K Limits | | Deductibles | |
|-------------------|---------------|--------------|-------------|------------------|-------------|---------------|-------------|--------------|-----------|
| | | Incurred (3) | Paid (4) | Incurred (5) | Paid (6) | Incurred (7) | Paid (8) | Incurred (9) | Paid (10) |
| 1989 | \$250,000 | \$111,919 | \$111,919 | \$111,919 | \$111,919 | \$111,919 | \$111,919 | | |
| 1990 | 250,000 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | 18,683 | | |
| 1991 | 250,000 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | 13,946 | | |
| 1992 | 250,000 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | 39,293 | | |
| 1993 | 250,000 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | 329,494 | | |
| 1994 | 250,000 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | 126,181 | | |
| 1995 | 250,000 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | 157,537 | | |
| 1996 | 250,000 | 75,097 | 75,097 | 75,097 | 75,097 | 75,097 | 75,097 | | |
| 1997 | 500,000 | 1,018,826 | 1,018,826 | 572,332 | 572,332 | 572,332 | 572,332 | | |
| 1998 | 500,000 | 98,687 | 98,687 | 98,687 | 98,687 | 98,687 | 98,687 | | |
| 1999 | 500,000 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | 203,725 | | |
| 2000 | 500,000 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | 81,660 | | |
| 2001 | 500,000 | 555,168 | 555,168 | 555,168 | 555,168 | 555,168 | 555,168 | | |
| 2002 | 500,000 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | 167,747 | | |
| 2003 | 1,000,000 | 168,870 | 168,870 | 168,870 | 168,870 | 168,870 | 168,870 | | |
| 2004 | 1,000,000 | 49,417 | 49,417 | 49,417 | 49,417 | 49,417 | 49,417 | | |
| 2005 | 1,000,000 | 243,966 | 243,966 | 243,966 | 243,966 | 243,966 | 243,966 | | |
| 2006 | 1,000,000 | 145,431 | 145,431 | 145,431 | 145,431 | 145,431 | 145,431 | | |
| 2007 | 1,000,000 | 275,826 | 275,826 | 275,826 | 275,826 | 275,826 | 275,826 | | |
| 2008 | 1,000,000 | 136,527 | 136,527 | 136,527 | 136,527 | 136,527 | 136,527 | | |
| 2009 | 1,000,000 | 31,122 | 31,122 | 31,122 | 31,122 | 31,122 | 31,122 | | |
| 2010 | 500,000 | 161,512 | 161,512 | 161,512 | 161,512 | 161,512 | 161,512 | \$48,974 | \$48,974 |
| 2011 | 500,000 | 87,731 | 87,731 | 87,731 | 87,731 | 87,731 | 87,731 | 76,272 | 76,272 |
| 2012 | 500,000 | 38,269 | 38,269 | 38,269 | 38,269 | 38,269 | 38,269 | 46,288 | 46,288 |
| 2013 | 500,000 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 234,785 | 30,922 | 30,922 |
| 2014 | 500,000 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 104,340 | 43,334 | 43,334 |
| 2015 | 500,000 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 76,478 | 42,561 | 42,561 |
| 2016 | 500,000 | 90,163 | 50,913 | 90,163 | 50,913 | 90,163 | 50,913 | 23,843 | 23,843 |
| Total | | \$4,842,401 | \$4,803,151 | \$4,395,907 | \$4,356,657 | \$4,395,907 | \$4,356,657 | \$526,767 | \$506,517 |

Notes:
(2)-(10) Provided by MVRMA

Miami Valley Risk Management Association
General Liability
December 31, 2016

Summary of Loss Reserve Estimates
Retained Limits

| Accident Year | Selected Ultimate Loss | Incurred Loss | Paid Loss | Case Reserves | Indicated IBNR | Estimated Total Reserves |
|------------------|------------------------------|------------------|--------------|------------------|-------------------|--------------------------------|
| (1) | (2) | (3) | (4) | (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 | 915,795 | 915,795 | 915,795 | 0 | 0 | 0 |
| 2007 | 312,120 | 312,120 | 312,120 | 0 | 0 | 0 |
| 2008 | 856,672 | 856,672 | 856,672 | 0 | 0 | 0 |
| 2009 | 1,177,813 | 1,177,813 | 1,177,813 | 0 | 0 | 0 |
| 2010 | 972,613 | 972,613 | 972,613 | 0 | 0 | 0 |
| 2011 | 351,000 | 337,771 | 316,697 | 21,074 | 13,229 | 34,303 |
| 2012 | 470,000 | 406,294 | 281,284 | 125,010 | 63,706 | 188,716 |
| 2013 | 730,000 | 595,409 | 536,112 | 59,296 | 134,591 | 193,888 |
| 2014 | 1,370,000 | 947,515 | 375,369 | 572,146 | 422,485 | 994,631 |
| 2015 | 760,000 | 205,275 | 129,660 | 75,615 | 554,725 | 630,340 |
| 2016 | 820,000 | 95,425 | 65,365 | 30,060 | 724,575 | 754,635 |
| Total | \$16,395,476 | \$14,482,164 | \$13,598,964 | \$883,200 | \$1,913,311 | \$2,796,512 |

Notes:

- (2) From Exhibit 3, Col (13)
- (3)-(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

| Accident Year | Selected Ultimate Loss @12/31/2015 | Selected Ultimate Loss @12/31/2016 | Difference | Percent Change |
|------------------|---|---|------------|-------------------|
| (1) | (2) | (3) | (4) | (5) |
| 1989 | \$207,853 | \$207,853 | \$0 | 0.0% |
| 1990 | 439,863 | 439,863 | 0 | 0.0% |
| 1991 | 84,015 | 84,015 | 0 | 0.0% |
| 1992 | 139,376 | 139,376 | 0 | 0.0% |
| 1993 | 600,979 | 600,979 | 0 | 0.0% |
| 1994 | 106,065 | 106,065 | 0 | 0.0% |
| 1995 | 156,790 | 156,790 | 0 | 0.0% |
| 1996 | 357,926 | 357,926 | 0 | 0.0% |
| 1997 | 706,526 | 706,526 | 0 | 0.0% |
| 1998 | 554,289 | 554,289 | 0 | 0.0% |
| 1999 | 657,094 | 657,094 | 0 | 0.0% |
| 2000 | 164,560 | 164,560 | 0 | 0.0% |
| 2001 | 497,423 | 497,423 | 0 | 0.0% |
| 2002 | 1,347,177 | 1,347,177 | 0 | 0.0% |
| 2003 | 269,762 | 269,762 | 0 | 0.0% |
| 2004 | 511,964 | 511,964 | 0 | 0.0% |
| 2005 | 857,801 | 857,801 | 0 | 0.0% |
| 2006 | 915,795 | 915,795 | 0 | 0.0% |
| 2007 | 312,120 | 312,120 | 0 | 0.0% |
| 2008 | 856,672 | 856,672 | 0 | 0.0% |
| 2009 | 1,177,813 | 1,177,813 | 0 | 0.0% |
| 2010 | 972,613 | 972,613 | 0 | 0.0% |
| 2011 | 345,000 | 351,000 | 6,000 | 1.7% |
| 2012 | 540,000 | 470,000 | (70,000) | -13.0% |
| 2013 | 610,000 | 730,000 | 120,000 | 19.7% |
| 2014 | 1,000,000 | 1,370,000 | 370,000 | 37.0% |
| 2015 | 830,000 | 760,000 | (70,000) | -8.4% |
| Total | \$15,219,475 | \$15,575,476 | \$356,000 | 2.3% |

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2015
- (3) From Exhibit 3, Col (13)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Selected Ultimate Loss
Retained Limits

| Accident Year (1) | Retention (2) | Industry Development | | MVRMA's Loss Development | | Average Paid Method (9) | MVRMA Expected Loss Method (10) | MVRMA Incurred BF Method (11) | MVRMA Paid BF Method (12) | Selected Ultimate Loss (13) |
|-------------------------|------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|----------------------------------|---|---|---------------------------------------|--------------------------------------|
| | | Incurred Loss Method (3) | Paid Loss Method (4) | Incurred Loss Method (5) | Paid Loss Method (6) | | | | | |
| 1989 | \$250,000 | \$207,853 | \$207,853 | \$207,853 | \$207,853 | \$207,853 | \$92,203 | \$207,853 | \$207,853 | \$207,853 |
| 1990 | 250,000 | 439,863 | 439,863 | 439,863 | 439,863 | 439,863 | 119,823 | 439,863 | 439,863 | 439,863 |
| 1991 | 250,000 | 84,015 | 84,015 | 84,015 | 84,015 | 84,015 | 139,209 | 84,015 | 84,015 | 84,015 |
| 1992 | 250,000 | 139,376 | 139,376 | 139,376 | 139,376 | 139,376 | 171,057 | 139,376 | 139,376 | 139,376 |
| 1993 | 250,000 | 600,979 | 600,979 | 600,979 | 600,979 | 600,979 | 151,522 | 600,979 | 600,979 | 600,979 |
| 1994 | 250,000 | 106,065 | 106,065 | 106,065 | 106,065 | 106,065 | 244,109 | 106,065 | 106,065 | 106,065 |
| 1995 | 250,000 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 258,399 | 156,790 | 156,790 | 156,790 |
| 1996 | 250,000 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | 267,875 | 357,926 | 357,926 | 357,926 |
| 1997 | 500,000 | 706,526 | 706,526 | 706,526 | 706,526 | 706,526 | 338,626 | 706,526 | 706,526 | 706,526 |
| 1998 | 500,000 | 554,289 | 554,289 | 554,289 | 554,289 | 554,289 | 361,527 | 554,289 | 554,289 | 554,289 |
| 1999 | 500,000 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 392,408 | 657,094 | 657,094 | 657,094 |
| 2000 | 500,000 | 164,661 | 164,717 | 164,560 | 164,560 | 164,560 | 416,071 | 164,560 | 164,560 | 164,560 |
| 2001 | 500,000 | 498,036 | 498,374 | 497,423 | 497,423 | 497,423 | 464,759 | 497,423 | 497,423 | 497,423 |
| 2002 | 500,000 | 1,350,499 | 1,352,332 | 1,347,177 | 1,347,177 | 1,347,177 | 512,610 | 1,347,177 | 1,347,177 | 1,347,177 |
| 2003 | 1,000,000 | 271,094 | 271,830 | 269,762 | 269,762 | 269,762 | 563,959 | 269,762 | 269,762 | 269,762 |
| 2004 | 1,000,000 | 517,032 | 519,845 | 511,964 | 511,964 | 511,964 | 607,337 | 511,964 | 511,964 | 511,964 |
| 2005 | 1,000,000 | 874,870 | 884,415 | 857,801 | 857,801 | 857,801 | 664,772 | 857,801 | 857,801 | 857,801 |
| 2006 | 1,000,000 | 952,603 | 973,503 | 915,795 | 915,795 | 915,795 | 698,886 | 915,795 | 915,795 | 915,795 |
| 2007 | 1,000,000 | 337,714 | 352,696 | 312,120 | 312,120 | 312,120 | 721,207 | 312,120 | 312,120 | 312,120 |
| 2008 | 1,000,000 | 942,677 | 990,788 | 856,672 | 869,229 | 856,672 | 785,125 | 856,672 | 856,672 | 856,672 |
| 2009 | 1,000,000 | 1,321,979 | 1,401,709 | 1,177,813 | 1,205,792 | 1,182,945 | 856,694 | 1,177,813 | 1,177,813 | 1,177,813 |
| 2010 | 500,000 | 1,118,954 | 1,208,432 | 996,928 | 1,001,361 | 993,057 | 822,942 | 992,685 | 996,239 | 972,613 |
| 2011 | 500,000 | 403,748 | 421,027 | 348,639 | 332,579 | 346,595 | 865,123 | 364,739 | 358,010 | 351,000 |
| 2012 | 500,000 | 513,338 | 417,700 | 444,529 | 354,468 | 433,585 | 841,117 | 478,640 | 454,942 | 470,000 |
| 2013 | 500,000 | 833,523 | 975,239 | 742,641 | 793,827 | 703,388 | 849,528 | 763,832 | 811,910 | 730,000 |
| 2014 | 500,000 | 1,598,364 | 945,723 | 1,536,362 | 889,301 | 1,462,484 | 867,650 | 1,280,062 | 876,789 | 1,370,000 |
| 2015 | 500,000 | 477,864 | 555,342 | 715,618 | 675,801 | 676,120 | 894,409 | 843,123 | 852,467 | 760,000 |
| 2016 | 500,000 | 406,521 | 699,906 | 748,499 | 817,654 | 725,244 | 934,330 | 910,639 | 925,003 | 820,000 |
| Total | | \$16,594,252 | \$16,644,355 | \$16,455,079 | \$15,830,701 | \$16,267,419 | \$14,903,278 | \$16,555,582 | \$16,236,009 | \$16,395,476 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 12.1, Col (4)
- (4) From Exhibit 12.2, Col (4)
- (5) From Exhibit 7, Col (4)
- (6) From Exhibit 8, Col (4)
- (7) From Exhibit 9, Col (8)
- (8) From Exhibit 10, Col (7)
- (9) From Exhibit 11, Col (7)
- (10) From Exhibit 4, Col (4)
- (11) From Exhibit 4, Col (8)
- (12) From Exhibit 5, Col (8)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Ultimate Loss Based on Bornhuetter-Ferguson Method Using Exposures and Incurred Loss
Retained Limits

| Accident Year | Net Operating Funds (\$00,000's) | Selected Loss Cost | Expected Loss | Percent Undeveloped | Undeveloped Loss | Cumulative Incurred Loss | Projected Ultimate Loss | Indicated Loss Cost |
|------------------|---|--------------------------|------------------|------------------------|---------------------|--------------------------------|-------------------------------|---------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1989 | \$561 | \$164 | \$92,203 | 0.0% | \$0 | \$207,853 | \$207,853 | \$370 |
| 1990 | 722 | 166 | 119,823 | 0.0% | 0 | 439,863 | 439,863 | 609 |
| 1991 | 830 | 168 | 139,209 | 0.0% | 0 | 84,015 | 84,015 | 101 |
| 1992 | 1,010 | 169 | 171,057 | 0.0% | 0 | 139,376 | 139,376 | 138 |
| 1993 | 1,255 | 121 | 151,522 | 0.0% | 0 | 600,979 | 600,979 | 479 |
| 1994 | 1,413 | 173 | 244,109 | 0.0% | 0 | 106,065 | 106,065 | 75 |
| 1995 | 1,481 | 174 | 258,399 | 0.0% | 0 | 156,790 | 156,790 | 106 |
| 1996 | 1,520 | 176 | 267,875 | 0.0% | 0 | 357,926 | 357,926 | 235 |
| 1997 | 1,903 | 178 | 338,626 | 0.0% | 0 | 706,526 | 706,526 | 371 |
| 1998 | 2,011 | 180 | 361,527 | 0.0% | 0 | 554,289 | 554,289 | 276 |
| 1999 | 2,162 | 182 | 392,408 | 0.0% | 0 | 657,094 | 657,094 | 304 |
| 2000 | 2,269 | 183 | 416,071 | 0.0% | 0 | 164,560 | 164,560 | 73 |
| 2001 | 2,510 | 185 | 464,759 | 0.0% | 0 | 497,423 | 497,423 | 198 |
| 2002 | 2,741 | 187 | 512,610 | 0.0% | 0 | 1,347,177 | 1,347,177 | 492 |
| 2003 | 2,985 | 189 | 563,959 | 0.0% | 0 | 269,762 | 269,762 | 90 |
| 2004 | 3,183 | 191 | 607,337 | 0.0% | 0 | 511,964 | 511,964 | 161 |
| 2005 | 3,450 | 193 | 664,772 | 0.0% | 0 | 857,801 | 857,801 | 249 |
| 2006 | 3,591 | 195 | 698,886 | 0.0% | 0 | 915,795 | 915,795 | 255 |
| 2007 | 3,669 | 197 | 721,207 | 0.0% | 0 | 312,120 | 312,120 | 85 |
| 2008 | 3,954 | 199 | 785,125 | 0.0% | 0 | 856,672 | 856,672 | 217 |
| 2009 | 4,058 | 211 | 856,694 | 0.0% | 0 | 1,177,813 | 1,177,813 | 290 |
| 2010 | 4,063 | 203 | 822,942 | 2.4% | 20,072 | 972,613 | 992,685 | 244 |
| 2011 | 4,229 | 205 | 865,123 | 3.1% | 26,968 | 337,771 | 364,739 | 86 |
| 2012 | 4,071 | 207 | 841,117 | 8.6% | 72,346 | 406,294 | 478,640 | 118 |
| 2013 | 4,071 | 209 | 849,528 | 19.8% | 168,424 | 595,409 | 763,832 | 188 |
| 2014 | 4,117 | 211 | 867,650 | 38.3% | 332,547 | 947,515 | 1,280,062 | 311 |
| 2015 | 4,202 | 213 | 894,409 | 71.3% | 637,848 | 205,275 | 843,123 | 201 |
| 2016 | 4,346 | 215 | 934,330 | 87.3% | 815,214 | 95,425 | 910,639 | 210 |
| Total | \$76,376 | | \$14,903,278 | | \$2,073,418 | \$14,482,164 | \$16,555,582 | \$217 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 13;
\$500K limits for 1989-2002 and 2010-2016; \$1M limits for 2003-2009
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Ultimate Loss Based on Bornhuetter-Ferguson Method Using Exposures and Paid Loss
Retained Limits

| Accident Year | Net Operating Funds (\$00,000's) | Selected Loss Cost | Expected Loss | Percent Unpaid | Undeveloped Loss | Cumulative Paid Loss | Projected Ultimate Loss | Indicated Loss Cost |
|---------------|----------------------------------|--------------------|---------------|----------------|------------------|----------------------|-------------------------|---------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1989 | \$561 | \$164 | \$92,203 | 0.0% | \$0 | \$207,853 | \$207,853 | \$370 |
| 1990 | 722 | 166 | 119,823 | 0.0% | 0 | 439,863 | 439,863 | 609 |
| 1991 | 830 | 168 | 139,209 | 0.0% | 0 | 84,015 | 84,015 | 101 |
| 1992 | 1,010 | 169 | 171,057 | 0.0% | 0 | 139,376 | 139,376 | 138 |
| 1993 | 1,255 | 121 | 151,522 | 0.0% | 0 | 600,979 | 600,979 | 479 |
| 1994 | 1,413 | 173 | 244,109 | 0.0% | 0 | 106,065 | 106,065 | 75 |
| 1995 | 1,481 | 174 | 258,399 | 0.0% | 0 | 156,790 | 156,790 | 106 |
| 1996 | 1,520 | 176 | 267,875 | 0.0% | 0 | 357,926 | 357,926 | 235 |
| 1997 | 1,903 | 178 | 338,626 | 0.0% | 0 | 706,526 | 706,526 | 371 |
| 1998 | 2,011 | 180 | 361,527 | 0.0% | 0 | 554,289 | 554,289 | 276 |
| 1999 | 2,162 | 182 | 392,408 | 0.0% | 0 | 657,094 | 657,094 | 304 |
| 2000 | 2,269 | 183 | 416,071 | 0.0% | 0 | 164,560 | 164,560 | 73 |
| 2001 | 2,510 | 185 | 464,759 | 0.0% | 0 | 497,423 | 497,423 | 198 |
| 2002 | 2,741 | 187 | 512,610 | 0.0% | 0 | 1,347,177 | 1,347,177 | 492 |
| 2003 | 2,985 | 189 | 563,959 | 0.0% | 0 | 269,762 | 269,762 | 90 |
| 2004 | 3,183 | 191 | 607,337 | 0.0% | 0 | 511,964 | 511,964 | 161 |
| 2005 | 3,450 | 193 | 664,772 | 0.0% | 0 | 857,801 | 857,801 | 249 |
| 2006 | 3,591 | 195 | 698,886 | 0.0% | 0 | 915,795 | 915,795 | 255 |
| 2007 | 3,669 | 197 | 721,207 | 1.0% | 7,565 | 312,120 | 319,685 | 87 |
| 2008 | 3,954 | 199 | 785,125 | 1.4% | 11,342 | 856,672 | 868,014 | 220 |
| 2009 | 4,058 | 211 | 856,694 | 2.3% | 19,879 | 1,177,813 | 1,197,692 | 295 |
| 2010 | 4,063 | 203 | 822,942 | 2.9% | 23,626 | 972,613 | 996,239 | 245 |
| 2011 | 4,229 | 205 | 865,123 | 4.8% | 41,313 | 316,697 | 358,010 | 85 |
| 2012 | 4,071 | 207 | 841,117 | 20.6% | 173,658 | 281,284 | 454,942 | 112 |
| 2013 | 4,071 | 209 | 849,528 | 32.5% | 275,798 | 536,112 | 811,910 | 199 |
| 2014 | 4,117 | 211 | 867,650 | 57.8% | 501,419 | 375,369 | 876,789 | 213 |
| 2015 | 4,202 | 213 | 894,409 | 80.8% | 722,807 | 129,660 | 852,467 | 203 |
| 2016 | 4,346 | 215 | 934,330 | 92.0% | 859,638 | 65,365 | 925,003 | 213 |
| Total | \$76,376 | | \$14,903,278 | | \$2,637,045 | \$13,598,964 | \$16,236,009 | \$213 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 13;
\$500K limits for 1989-2002 and 2010-2016; \$1M limits for 2003-2009
- (6) = (4) x (5)
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Initial Expected Loss Cost
Retained Limits

| Accident Year | Net Operating Funds (\$00,000's) | Initial Ultimate Loss | Indicated Loss Cost | Limits Factor to \$500K | Trend Factor to 2016 | Trended \$500K Limits Loss Cost | Expected Loss Cost |
|---------------|----------------------------------|-----------------------|---------------------|-------------------------|--------------------------------|---------------------------------|--------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1989 | \$561 | \$207,853 | \$370 | 1.000 | 1.308 | \$485 | \$164 |
| 1990 | 722 | 439,863 | 609 | 1.000 | 1.295 | 789 | 166 |
| 1991 | 830 | 84,015 | 101 | 1.000 | 1.282 | 130 | 168 |
| 1992 | 1,010 | 139,376 | 138 | 1.000 | 1.270 | 175 | 169 |
| 1993 | 1,255 | 600,979 | 479 | 1.416 | 1.257 | 853 | 121 |
| 1994 | 1,413 | 106,065 | 75 | 1.000 | 1.245 | 93 | 173 |
| 1995 | 1,481 | 156,790 | 106 | 1.000 | 1.232 | 130 | 174 |
| 1996 | 1,520 | 357,926 | 235 | 1.000 | 1.220 | 287 | 176 |
| 1997 | 1,903 | 706,526 | 371 | 1.000 | 1.208 | 449 | 178 |
| 1998 | 2,011 | 554,289 | 276 | 1.000 | 1.196 | 330 | 180 |
| 1999 | 2,162 | 657,094 | 304 | 1.000 | 1.184 | 360 | 182 |
| 2000 | 2,269 | 164,560 | 73 | 1.000 | 1.173 | 85 | 183 |
| 2001 | 2,510 | 497,423 | 198 | 1.000 | 1.161 | 230 | 185 |
| 2002 | 2,741 | 1,347,177 | 492 | 1.000 | 1.149 | 565 | 187 |
| 2003 | 2,985 | 269,762 | 90 | 1.000 | 1.138 | 103 | 189 |
| 2004 | 3,183 | 511,964 | 161 | 1.000 | 1.127 | 181 | 191 |
| 2005 | 3,450 | 857,801 | 249 | 1.000 | 1.116 | 277 | 193 |
| 2006 | 3,591 | 915,795 | 255 | 1.000 | 1.105 | 282 | 195 |
| 2007 | 3,669 | 312,120 | 85 | 1.000 | 1.094 | 93 | 197 |
| 2008 | 3,954 | 856,672 | 217 | 1.000 | 1.083 | 235 | 199 |
| 2009 | 4,058 | 1,177,813 | 290 | 0.950 | 1.072 | 296 | 211 |
| 2010 | 4,063 | 996,928 | 245 | 1.000 | 1.062 | 260 | 203 |
| 2011 | 4,229 | 348,639 | 82 | 1.000 | 1.051 | 87 | 205 |
| 2012 | 4,071 | 444,529 | 109 | 1.000 | 1.041 | 114 | 207 |
| 2013 | 4,071 | 742,641 | 182 | 1.000 | 1.030 | 188 | 209 |
| 2014 | 4,117 | 1,536,362 | 373 | 1.000 | 1.020 | 381 | 211 |
| 2015 | 4,202 | 715,618 | 170 | 1.000 | 1.010 | 172 | 213 |
| 2016 | 4,346 | 748,499 | 172 | 1.000 | 1.000 | 172 | 215 |
| Total | \$76,376 | \$16,455,079 | \$215 | | | | |
| | | | | | Average Ex. Hi/Lo | \$238 | |
| | | | | | 10-Year Weighted Avg | 200 | |
| | | | | | 10-Year Weighted Avg Ex. Hi/Lo | 192 | |
| | | | | | 5-Year Weighted Avg | 205 | |
| | | | | | Selected 2016 Loss Cost | \$215 | |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.2, Col (5)
- (4) = (3) / (2)
- (5) From Exhibit 6.3, Col (7)
- (6) Based on selected trend of 1.0%
- (7) = (4) x (5) x (6)
- (8) = Selected Loss Cost / [(6) x (5)]

Miami Valley Risk Management Association
General Liability
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Initial Selected Ultimate Loss
Retained Limits

| Accident Year | Projected Ultimate Loss Based on | | | Initial Ultimate Loss |
|------------------|----------------------------------|--------------|--------------|-----------------------------|
| | Incurred | Paid | Case | |
| (1) | (2) | (3) | (4) | (5) |
| 1989 | \$207,853 | \$207,853 | \$207,853 | \$207,853 |
| 1990 | 439,863 | 439,863 | 439,863 | 439,863 |
| 1991 | 84,015 | 84,015 | 84,015 | 84,015 |
| 1992 | 139,376 | 139,376 | 139,376 | 139,376 |
| 1993 | 600,979 | 600,979 | 600,979 | 600,979 |
| 1994 | 106,065 | 106,065 | 106,065 | 106,065 |
| 1995 | 156,790 | 156,790 | 156,790 | 156,790 |
| 1996 | 357,926 | 357,926 | 357,926 | 357,926 |
| 1997 | 706,526 | 706,526 | 706,526 | 706,526 |
| 1998 | 554,289 | 554,289 | 554,289 | 554,289 |
| 1999 | 657,094 | 657,094 | 657,094 | 657,094 |
| 2000 | 164,560 | 164,560 | 164,560 | 164,560 |
| 2001 | 497,423 | 497,423 | 497,423 | 497,423 |
| 2002 | 1,347,177 | 1,347,177 | 1,347,177 | 1,347,177 |
| 2003 | 269,762 | 269,762 | 269,762 | 269,762 |
| 2004 | 511,964 | 511,964 | 511,964 | 511,964 |
| 2005 | 857,801 | 857,801 | 857,801 | 857,801 |
| 2006 | 915,795 | 915,795 | 915,795 | 915,795 |
| 2007 | 312,120 | 315,429 | 312,120 | 312,120 |
| 2008 | 856,672 | 869,229 | 856,672 | 856,672 |
| 2009 | 1,177,813 | 1,205,792 | 1,177,813 | 1,177,813 |
| 2010 | 996,928 | 1,001,361 | 972,613 | 996,928 |
| 2011 | 348,639 | 332,579 | 377,386 | 348,639 |
| 2012 | 444,529 | 354,468 | 495,562 | 444,529 |
| 2013 | 742,641 | 793,827 | 688,418 | 742,641 |
| 2014 | 1,536,362 | 889,301 | 2,074,199 | 1,536,362 |
| 2015 | 715,618 | 675,801 | 772,973 | 715,618 |
| 2016 | 748,499 | 817,654 | 647,048 | 748,499 |
| Total | \$16,455,079 | \$15,830,701 | \$16,950,062 | \$16,455,079 |

Notes:

- (2) From Exhibit 7, Col (4)
- (3) From Exhibit 8, Col (4)
- (4) From Exhibit 9, Col (8)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Estimated Limits Factor

| Accident Year (1) | Retention (2) | Incurred Losses at | | Incurred Limits Factors (5) | Industry Limits Factors (6) | Selected Limits Factors (7) |
|-------------------------|------------------|----------------------|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | \$500K Limits (3) | Retention Limits (4) | | | |
| 1989 | \$250,000 | \$207,853 | \$207,853 | 1.000 | | 1.000 |
| 1990 | 250,000 | 439,863 | 439,863 | 1.000 | | 1.000 |
| 1991 | 250,000 | 84,015 | 84,015 | 1.000 | | 1.000 |
| 1992 | 250,000 | 139,376 | 139,376 | 1.000 | | 1.000 |
| 1993 | 250,000 | 850,979 | 600,979 | 1.416 | | 1.416 |
| 1994 | 250,000 | 106,065 | 106,065 | 1.000 | | 1.000 |
| 1995 | 250,000 | 156,790 | 156,790 | 1.000 | | 1.000 |
| 1996 | 250,000 | 357,926 | 357,926 | 1.000 | | 1.000 |
| 1997 | 500,000 | 706,526 | 706,526 | 1.000 | 1.000 | 1.000 |
| 1998 | 500,000 | 554,289 | 554,289 | 1.000 | 1.000 | 1.000 |
| 1999 | 500,000 | 657,094 | 657,094 | 1.000 | 1.000 | 1.000 |
| 2000 | 500,000 | 164,560 | 164,560 | 1.000 | 1.000 | 1.000 |
| 2001 | 500,000 | 497,423 | 497,423 | 1.000 | 1.000 | 1.000 |
| 2002 | 500,000 | 1,347,177 | 1,347,177 | 1.000 | 1.000 | 1.000 |
| 2003 | 1,000,000 | 269,762 | 269,762 | 1.000 | 0.914 | 1.000 |
| 2004 | 1,000,000 | 511,964 | 511,964 | 1.000 | 0.911 | 1.000 |
| 2005 | 1,000,000 | 857,801 | 857,801 | 1.000 | 0.909 | 1.000 |
| 2006 | 1,000,000 | 915,795 | 915,795 | 1.000 | 0.906 | 1.000 |
| 2007 | 1,000,000 | 312,120 | 312,120 | 1.000 | 0.904 | 1.000 |
| 2008 | 1,000,000 | 856,672 | 856,672 | 1.000 | 0.901 | 1.000 |
| 2009 | 1,000,000 | 1,137,677 | 1,177,813 | 0.966 | 0.898 | 0.950 |
| 2010 | 500,000 | 972,613 | 972,613 | 1.000 | 1.000 | 1.000 |
| 2011 | 500,000 | 337,771 | 337,771 | 1.000 | 1.000 | 1.000 |
| 2012 | 500,000 | 406,294 | 406,294 | 1.000 | 1.000 | 1.000 |
| 2013 | 500,000 | 595,409 | 595,409 | 1.000 | 1.000 | 1.000 |
| 2014 | 500,000 | 947,515 | 947,515 | 1.000 | 1.000 | 1.000 |
| 2015 | 500,000 | 205,275 | 205,275 | 1.000 | 1.000 | 1.000 |
| 2016 | 500,000 | 95,425 | 95,425 | 1.000 | 1.000 | 1.000 |
| Total | | \$14,692,028 | \$14,482,164 | | | |

Notes:

- (2)-(4) Provided by MVRMA
- (5) = (3) / (4)
- (6) Based on insurance industry development

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

| Accident Year (1) | Cumulative Incurred Loss (2) | Loss Development Factors (3) | Projected Ultimate Loss (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 | 600,979 | 1.000 | 600,979 |
| 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 | 915,795 | 1.000 | 915,795 |
| 2007 | 312,120 | 1.000 | 312,120 |
| 2008 | 856,672 | 1.000 | 856,672 |
| 2009 | 1,177,813 | 1.000 | 1,177,813 |
| 2010 | 972,613 | 1.025 | 996,928 |
| 2011 | 337,771 | 1.032 | 348,639 |
| 2012 | 406,294 | 1.094 | 444,529 |
| 2013 | 595,409 | 1.247 | 742,641 |
| 2014 | 947,515 | 1.621 | 1,536,362 |
| 2015 | 205,275 | 3.486 | 715,618 |
| 2016 | 95,425 | 7.844 | 748,499 |
| Total | \$14,482,164 | | \$16,455,079 |

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 13
- (4) = (2) x (3)

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Paid Loss Development Method
Retained Limits

| Accident Year (1) | Cumulative Paid Loss (2) | Loss Development Factors (3) | Projected Ultimate Loss (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 | 600,979 | 1.000 | 600,979 |
| 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 | 915,795 | 1.000 | 915,795 |
| 2007 | 312,120 | 1.011 | 315,429 |
| 2008 | 856,672 | 1.015 | 869,229 |
| 2009 | 1,177,813 | 1.024 | 1,205,792 |
| 2010 | 972,613 | 1.030 | 1,001,361 |
| 2011 | 316,697 | 1.050 | 332,579 |
| 2012 | 281,284 | 1.260 | 354,468 |
| 2013 | 536,112 | 1.481 | 793,827 |
| 2014 | 375,369 | 2.369 | 889,301 |
| 2015 | 129,660 | 5.212 | 675,801 |
| 2016 | 65,365 | 12.509 | 817,654 |
| Total | \$13,598,964 | | \$15,830,701 |

Notes:

- (2) Provided by MVRMA
- (3) Based on Exhibit 13
- (4) = (2) x (3)

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Case Reserve Development Method
Retained Limits

| Accident Year | Retention | Cumulative Paid Loss | Case Reserves | Percent Developed | | | Projected Ultimate Loss |
|------------------|-----------|----------------------------|------------------|-------------------|--------|---------|-------------------------------|
| | | | | Incurred | Paid | Reserve | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1989 | \$250,000 | \$207,853 | \$0 | 100.0% | 100.0% | 100.0% | \$207,853 |
| 1990 | 250,000 | 439,863 | 0 | 100.0% | 100.0% | 100.0% | 439,863 |
| 1991 | 250,000 | 84,015 | 0 | 100.0% | 100.0% | 100.0% | 84,015 |
| 1992 | 250,000 | 139,376 | 0 | 100.0% | 100.0% | 100.0% | 139,376 |
| 1993 | 250,000 | 600,979 | 0 | 100.0% | 100.0% | 100.0% | 600,979 |
| 1994 | 250,000 | 106,065 | 0 | 100.0% | 100.0% | 100.0% | 106,065 |
| 1995 | 250,000 | 156,790 | 0 | 100.0% | 100.0% | 100.0% | 156,790 |
| 1996 | 250,000 | 357,926 | 0 | 100.0% | 100.0% | 100.0% | 357,926 |
| 1997 | 500,000 | 706,526 | 0 | 100.0% | 100.0% | 100.0% | 706,526 |
| 1998 | 500,000 | 554,289 | 0 | 100.0% | 100.0% | 100.0% | 554,289 |
| 1999 | 500,000 | 657,094 | 0 | 100.0% | 100.0% | 100.0% | 657,094 |
| 2000 | 500,000 | 164,560 | 0 | 100.0% | 100.0% | 100.0% | 164,560 |
| 2001 | 500,000 | 497,423 | 0 | 100.0% | 100.0% | 100.0% | 497,423 |
| 2002 | 500,000 | 1,347,177 | 0 | 100.0% | 100.0% | 100.0% | 1,347,177 |
| 2003 | 1,000,000 | 269,762 | 0 | 100.0% | 100.0% | 100.0% | 269,762 |
| 2004 | 1,000,000 | 511,964 | 0 | 100.0% | 100.0% | 100.0% | 511,964 |
| 2005 | 1,000,000 | 857,801 | 0 | 100.0% | 100.0% | 100.0% | 857,801 |
| 2006 | 1,000,000 | 915,795 | 0 | 100.0% | 100.0% | 100.0% | 915,795 |
| 2007 | 1,000,000 | 312,120 | 0 | 100.0% | 99.0% | 100.0% | 312,120 |
| 2008 | 1,000,000 | 856,672 | 0 | 100.0% | 98.6% | 100.0% | 856,672 |
| 2009 | 1,000,000 | 1,177,813 | 0 | 100.0% | 97.7% | 100.0% | 1,177,813 |
| 2010 | 500,000 | 972,613 | 0 | 97.6% | 97.1% | 15.0% | 972,613 |
| 2011 | 500,000 | 316,697 | 21,074 | 96.9% | 95.2% | 34.7% | 377,386 |
| 2012 | 500,000 | 281,284 | 125,010 | 91.4% | 79.4% | 58.3% | 495,562 |
| 2013 | 500,000 | 536,112 | 59,296 | 80.2% | 67.5% | 38.9% | 688,418 |
| 2014 | 500,000 | 375,369 | 572,146 | 61.7% | 42.2% | 33.7% | 2,074,199 |
| 2015 | 500,000 | 129,660 | 75,615 | 28.7% | 19.2% | 11.8% | 772,973 |
| 2016 | 500,000 | 65,365 | 30,060 | 12.7% | 8.0% | 5.2% | 647,048 |
| Total | | \$13,598,964 | \$883,200 | | | | \$16,950,062 |

Notes:

(2)-(4) Provided by MVRMA

(5)-(6) Based on Exhibit 13

(7) = [(5) - (6)] / [(1.0 - (6))]

(8) = (3) + [(4) / (7)]

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Incurred Loss per Reported Claim Development Method
Retained Limits

| Accident Year | Retention | Cumulative Incurred Loss per Reported Claim | Loss Development Factors | Projected Average Loss | Selected Ultimate Claims | Projected Ultimate Loss |
|---------------|-----------|---|--------------------------|------------------------|--------------------------|-------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1989 | \$250,000 | \$2,335 | 1.000 | \$2,335 | 89 | \$207,853 |
| 1990 | 250,000 | 4,443 | 1.000 | 4,443 | 99 | 439,863 |
| 1991 | 250,000 | 1,500 | 1.000 | 1,500 | 56 | 84,015 |
| 1992 | 250,000 | 1,936 | 1.000 | 1,936 | 72 | 139,376 |
| 1993 | 250,000 | 6,462 | 1.000 | 6,462 | 93 | 600,979 |
| 1994 | 250,000 | 982 | 1.000 | 982 | 108 | 106,065 |
| 1995 | 250,000 | 1,845 | 1.000 | 1,845 | 85 | 156,790 |
| 1996 | 250,000 | 2,958 | 1.000 | 2,958 | 121 | 357,926 |
| 1997 | 500,000 | 7,137 | 1.000 | 7,137 | 99 | 706,526 |
| 1998 | 500,000 | 3,903 | 1.000 | 3,903 | 142 | 554,289 |
| 1999 | 500,000 | 4,627 | 1.000 | 4,627 | 142 | 657,094 |
| 2000 | 500,000 | 1,127 | 1.000 | 1,127 | 146 | 164,560 |
| 2001 | 500,000 | 4,215 | 1.000 | 4,215 | 118 | 497,423 |
| 2002 | 500,000 | 8,214 | 1.000 | 8,214 | 164 | 1,347,177 |
| 2003 | 1,000,000 | 1,823 | 1.000 | 1,823 | 148 | 269,762 |
| 2004 | 1,000,000 | 4,302 | 1.000 | 4,302 | 119 | 511,964 |
| 2005 | 1,000,000 | 6,702 | 1.000 | 6,702 | 128 | 857,801 |
| 2006 | 1,000,000 | 8,325 | 1.000 | 8,325 | 110 | 915,795 |
| 2007 | 1,000,000 | 2,183 | 1.000 | 2,183 | 143 | 312,120 |
| 2008 | 1,000,000 | 4,840 | 1.000 | 4,840 | 177 | 856,672 |
| 2009 | 1,000,000 | 10,067 | 1.004 | 10,111 | 117 | 1,182,945 |
| 2010 | 500,000 | 6,357 | 1.021 | 6,491 | 153 | 993,057 |
| 2011 | 500,000 | 1,816 | 1.026 | 1,863 | 186 | 346,595 |
| 2012 | 500,000 | 2,987 | 1.067 | 3,188 | 136 | 433,585 |
| 2013 | 500,000 | 3,745 | 1.174 | 4,396 | 160 | 703,338 |
| 2014 | 500,000 | 5,414 | 1.526 | 8,263 | 177 | 1,462,484 |
| 2015 | 500,000 | 1,426 | 3.205 | 4,568 | 148 | 676,120 |
| 2016 | 500,000 | 823 | 6.730 | 5,536 | 131 | 725,244 |
| Total | | | | \$4,561 | 3,567 | \$16,267,419 |

Notes:

- (2) Provided by MVRMA
- (3) Based on data provided by MVRMA
- (4) Based on Exhibit 14
- (5) = (3) x (4)
- (6) From Exhibit 19, Col (6)
- (7) = (5) x (6)

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Paid Loss per Closed Claim Development Method
Retained Limits

| Accident Year | Retention | Cumulative Paid Loss per Closed Claim | Loss Development Factors | Projected Average Loss | Selected Ultimate Claims | Projected Ultimate Loss |
|------------------|-----------|--|--------------------------------|------------------------------|--------------------------------|-------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1989 | \$250,000 | \$2,335 | 1.000 | \$2,335 | 89 | \$207,853 |
| 1990 | 250,000 | 4,443 | 1.000 | 4,443 | 99 | 439,863 |
| 1991 | 250,000 | 1,500 | 1.000 | 1,500 | 56 | 84,015 |
| 1992 | 250,000 | 1,936 | 1.000 | 1,936 | 72 | 139,376 |
| 1993 | 250,000 | 6,462 | 1.000 | 6,462 | 93 | 600,979 |
| 1994 | 250,000 | 982 | 1.000 | 982 | 108 | 106,065 |
| 1995 | 250,000 | 1,845 | 1.000 | 1,845 | 85 | 156,790 |
| 1996 | 250,000 | 2,958 | 1.000 | 2,958 | 121 | 357,926 |
| 1997 | 500,000 | 7,137 | 1.000 | 7,137 | 99 | 706,526 |
| 1998 | 500,000 | 3,903 | 1.000 | 3,903 | 142 | 554,289 |
| 1999 | 500,000 | 4,627 | 1.000 | 4,627 | 142 | 657,094 |
| 2000 | 500,000 | 1,127 | 1.000 | 1,127 | 146 | 164,560 |
| 2001 | 500,000 | 4,215 | 1.000 | 4,215 | 118 | 497,423 |
| 2002 | 500,000 | 8,214 | 1.000 | 8,214 | 164 | 1,347,177 |
| 2003 | 1,000,000 | 1,823 | 1.000 | 1,823 | 148 | 269,762 |
| 2004 | 1,000,000 | 4,302 | 1.000 | 4,302 | 119 | 511,964 |
| 2005 | 1,000,000 | 6,702 | 1.000 | 6,702 | 128 | 857,801 |
| 2006 | 1,000,000 | 8,325 | 1.000 | 8,325 | 110 | 915,795 |
| 2007 | 1,000,000 | 2,183 | 1.010 | 2,205 | 143 | 315,330 |
| 2008 | 1,000,000 | 4,840 | 1.014 | 4,907 | 177 | 868,625 |
| 2009 | 1,000,000 | 10,067 | 1.023 | 10,299 | 117 | 1,204,966 |
| 2010 | 500,000 | 6,357 | 1.029 | 6,540 | 153 | 1,000,690 |
| 2011 | 500,000 | 1,721 | 1.049 | 1,806 | 186 | 335,969 |
| 2012 | 500,000 | 2,099 | 1.238 | 2,599 | 136 | 353,525 |
| 2013 | 500,000 | 3,481 | 1.461 | 5,087 | 160 | 813,915 |
| 2014 | 500,000 | 2,182 | 2.221 | 4,847 | 177 | 857,968 |
| 2015 | 500,000 | 940 | 4.886 | 4,591 | 148 | 679,483 |
| 2016 | 500,000 | 641 | 9.773 | 6,263 | 131 | 820,421 |
| Total | | | | \$4,437 | 3,567 | \$15,826,150 |

Notes:

- (2) Provided by MVRMA
- (3) Based on data provided by MVRMA
- (4) Based on Exhibit 14
- (5) = (3) x (4)
- (6) From Exhibit 19, Col (6)
- (7) = (5) x (6)

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Incurred Loss Development Method Using Industry Factors
Retained Limits

| Accident Year (1) | Cumulative Incurred Loss (2) | Industry Loss Development Factors (3) | Projected Ultimate Loss (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 | 600,979 | 1.000 | 600,979 |
| 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 | 1.001 | 164,661 |
| 2001 | 497,423 | 1.001 | 498,036 |
| 2002 | 1,347,177 | 1.002 | 1,350,499 |
| 2003 | 269,762 | 1.005 | 271,094 |
| 2004 | 511,964 | 1.010 | 517,032 |
| 2005 | 857,801 | 1.020 | 874,870 |
| 2006 | 915,795 | 1.040 | 952,603 |
| 2007 | 312,120 | 1.082 | 337,714 |
| 2008 | 856,672 | 1.100 | 942,677 |
| 2009 | 1,177,813 | 1.122 | 1,321,979 |
| 2010 | 972,613 | 1.150 | 1,118,954 |
| 2011 | 337,771 | 1.195 | 403,748 |
| 2012 | 406,294 | 1.263 | 513,338 |
| 2013 | 595,409 | 1.400 | 833,523 |
| 2014 | 947,515 | 1.687 | 1,598,364 |
| 2015 | 205,275 | 2.328 | 477,864 |
| 2016 | 95,425 | 4.260 | 406,521 |
| Total | \$14,482,164 | | \$16,594,252 |

Notes:

- (2) Provided by MVRMA
- (3) Based on insurance industry development
- (4) = (2) x (3)

Miami Valley Risk Management Association
General Liability
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Ultimate Loss Based on Paid Loss Development Method Using Industry Factors
Retained Limits

| Accident Year | Cumulative Paid Loss | Industry Loss Development Factors | Projected Ultimate Loss |
|------------------|----------------------------|--|-------------------------------|
| (1) | (2) | (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 | 600,979 | 1.000 | 600,979 |
| 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 | 1.001 | 164,717 |
| 2001 | 497,423 | 1.002 | 498,374 |
| 2002 | 1,347,177 | 1.004 | 1,352,332 |
| 2003 | 269,762 | 1.008 | 271,830 |
| 2004 | 511,964 | 1.015 | 519,845 |
| 2005 | 857,801 | 1.031 | 884,415 |
| 2006 | 915,795 | 1.063 | 973,503 |
| 2007 | 312,120 | 1.130 | 352,696 |
| 2008 | 856,672 | 1.157 | 990,788 |
| 2009 | 1,177,813 | 1.190 | 1,401,709 |
| 2010 | 972,613 | 1.242 | 1,208,432 |
| 2011 | 316,697 | 1.329 | 421,027 |
| 2012 | 281,284 | 1.485 | 417,700 |
| 2013 | 536,112 | 1.819 | 975,239 |
| 2014 | 375,369 | 2.519 | 945,723 |
| 2015 | 129,660 | 4.283 | 555,342 |
| 2016 | 65,365 | 10.708 | 699,906 |
| Total | \$13,598,964 | | \$16,644,355 |

Notes:

- (2) Provided by MVRMA
- (3) Based on insurance industry development
- (4) = (2) x (3)

Miami Valley Risk Management Association
General Liability
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Loss Development Patterns

| Month of Development (1) | \$500K Limits % Developed | | \$1M Limits % Developed | | Industry % Developed | |
|--------------------------------|---------------------------|-------------|-------------------------|-------------|----------------------|-------------|
| | Incurred (2) | Paid (3) | Incurred (4) | Paid (5) | Incurred (6) | Paid (7) |
| 336 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 324 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 312 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 300 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 288 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 276 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 264 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 252 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 240 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 228 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 216 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 204 | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.9% |
| 192 | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.8% |
| 180 | 100.0% | 100.0% | 100.0% | 100.0% | 99.8% | 99.6% |
| 168 | 100.0% | 100.0% | 100.0% | 100.0% | 99.5% | 99.2% |
| 156 | 100.0% | 100.0% | 100.0% | 100.0% | 99.0% | 98.5% |
| 144 | 100.0% | 100.0% | 100.0% | 100.0% | 98.0% | 97.0% |
| 132 | 100.0% | 100.0% | 100.0% | 100.0% | 96.1% | 94.1% |
| 120 | 100.0% | 99.0% | 100.0% | 99.0% | 92.4% | 88.5% |
| 108 | 100.0% | 98.9% | 100.0% | 98.6% | 90.9% | 86.5% |
| 96 | 100.0% | 98.1% | 100.0% | 97.7% | 89.1% | 84.0% |
| 84 | 97.6% | 97.1% | 97.3% | 96.3% | 86.9% | 80.5% |
| 72 | 96.9% | 95.2% | 94.9% | 90.1% | 83.7% | 75.2% |
| 60 | 91.4% | 79.4% | 87.1% | 74.2% | 79.1% | 67.3% |
| 48 | 80.2% | 67.5% | 72.5% | 56.1% | 71.4% | 55.0% |
| 36 | 61.7% | 42.2% | 46.3% | 30.6% | 59.3% | 39.7% |
| 24 | 28.7% | 19.2% | 20.9% | 13.5% | 43.0% | 23.3% |
| 12 | 12.7% | 8.0% | 5.0% | 3.1% | 23.5% | 9.3% |

Notes:

- (2) Based on Exhibit 15
- (3) Based on Exhibit 16
- (4) = Col (2) lagged 6 months
- (5) = Col (3) lagged 6 months
- (6)-(7) Based on insurance industry development

Miami Valley Risk Management Association
General Liability
December 31, 2016

Severity Development Patterns

| Month of Development (1) | \$500K Limits % Developed | | \$1M Limits % Developed | |
|--------------------------------|---------------------------|-------------|-------------------------|-------------|
| | Incurring (2) | Paid (3) | Incurring (4) | Paid (5) |
| 336 | 100.0% | 100.0% | 100.0% | 100.0% |
| 324 | 100.0% | 100.0% | 100.0% | 100.0% |
| 312 | 100.0% | 100.0% | 100.0% | 100.0% |
| 300 | 100.0% | 100.0% | 100.0% | 100.0% |
| 288 | 100.0% | 100.0% | 100.0% | 100.0% |
| 276 | 100.0% | 100.0% | 100.0% | 100.0% |
| 264 | 100.0% | 100.0% | 100.0% | 100.0% |
| 252 | 100.0% | 100.0% | 100.0% | 100.0% |
| 240 | 100.0% | 100.0% | 100.0% | 100.0% |
| 228 | 100.0% | 100.0% | 100.0% | 100.0% |
| 216 | 100.0% | 100.0% | 100.0% | 100.0% |
| 204 | 100.0% | 100.0% | 100.0% | 100.0% |
| 192 | 100.0% | 100.0% | 100.0% | 100.0% |
| 180 | 100.0% | 100.0% | 100.0% | 100.0% |
| 168 | 100.0% | 100.0% | 100.0% | 100.0% |
| 156 | 100.0% | 100.0% | 100.0% | 100.0% |
| 144 | 100.0% | 100.0% | 100.0% | 100.0% |
| 132 | 100.0% | 100.0% | 100.0% | 100.0% |
| 120 | 100.0% | 99.0% | 100.0% | 99.0% |
| 108 | 100.0% | 99.0% | 100.0% | 98.6% |
| 96 | 99.9% | 98.2% | 99.6% | 97.7% |
| 84 | 97.9% | 97.2% | 97.7% | 96.4% |
| 72 | 97.5% | 95.3% | 96.1% | 90.5% |
| 60 | 93.7% | 80.8% | 90.5% | 75.4% |
| 48 | 85.2% | 68.4% | 77.5% | 58.0% |
| 36 | 65.5% | 45.0% | 50.0% | 32.7% |
| 24 | 31.2% | 20.5% | 23.4% | 15.5% |
| 12 | 14.9% | 10.2% | 6.3% | 4.8% |

Notes:

- (2) Based on Exhibit 17
- (3) Based on Exhibit 18
- (4) = Col (2) lagged 6 months
- (5) = Col (3) lagged 6 months

Miami Valley Risk Management Association
General Liability
December 31, 2016
Incurred Loss at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 97,608 | 277,034 | 216,667 | 211,909 | 210,162 | 214,162 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | | |
| 1990 | 102,048 | 155,946 | 209,752 | 252,657 | 436,862 | 436,928 | 435,782 | 432,379 | 439,863 | 439,863 | 439,863 | 439,863 | 439,863 | 439,863 | | |
| 1991 | 12,322 | 71,071 | 61,614 | 53,618 | 97,558 | 139,535 | 143,955 | 143,955 | 143,955 | 143,955 | 143,955 | 143,955 | 143,955 | 143,955 | | |
| 1992 | 21,837 | 28,145 | 162,765 | 137,258 | 123,437 | 140,033 | 143,955 | 143,955 | 139,376 | 139,376 | 139,376 | 139,376 | 139,376 | 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 | 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 | 106,065 | 106,065 | | |
| 1995 | 89,788 | 74,221 | 123,230 | 134,129 | 189,397 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | | |
| 1996 | 67,665 | 186,767 | 271,412 | 290,544 | 373,656 | 356,656 | 352,170 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | 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 | 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 | 554,289 | 554,289 | | |
| 1999 | 81,637 | 187,463 | 379,072 | 471,046 | 674,779 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 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 | 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 | 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 | 1,347,177 | 1,347,177 | | |
| 2003 | 50,550 | 134,895 | 273,187 | 306,344 | 259,291 | 275,582 | 269,762 | 269,762 | 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 | 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 | 857,800 | 857,800 | | |
| 2006 | 92,218 | 278,812 | 408,397 | 637,848 | 685,110 | 960,582 | 935,568 | 935,568 | 915,795 | 915,795 | 915,795 | 915,795 | 915,795 | 915,795 | | |
| 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 | 312,120 | 312,120 | | |
| 2008 | 113,771 | 206,028 | 764,853 | 813,062 | 830,118 | 819,263 | 856,672 | 856,672 | 856,672 | 856,672 | 856,672 | 856,672 | 856,672 | 856,672 | | |
| 2009 | 66,190 | 226,128 | 501,457 | 803,561 | 1,207,206 | 1,164,907 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | | |
| 2010 | 59,101 | 163,276 | 590,658 | 841,098 | 930,152 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | | |
| 2011 | 131,480 | 142,329 | 212,573 | 241,549 | 293,869 | 337,771 | 337,771 | 337,771 | 337,771 | 337,771 | 337,771 | 337,771 | 337,771 | 337,771 | | |
| 2012 | 74,182 | 200,841 | 291,664 | 366,664 | 406,294 | 406,294 | 406,294 | 406,294 | 406,294 | 406,294 | 406,294 | 406,294 | 406,294 | 406,294 | | |
| 2013 | 95,338 | 277,389 | 354,313 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | 595,409 | | |
| 2014 | 164,985 | 334,063 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | 947,515 | | |
| 2015 | 100,820 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | 205,275 | | |
| 2016 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | 95,425 | | |

| Accident Year | Age-to-Age 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 | 2.838 | 0.782 | 0.978 | 0.992 | 1.019 | 0.971 | 1.000 | 1.000 | 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 | 1.000 | 1.000 | | |
| 1991 | 5.768 | 0.867 | 0.870 | 1.820 | 1.430 | 0.802 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | | |
| 1996 | 2.760 | 1.453 | 1.070 | 1.286 | 0.955 | 0.987 | 1.015 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | | |
| 2003 | 2.659 | 2.025 | 1.121 | 0.846 | 1.067 | 0.975 | 1.000 | 1.000 | 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 | 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 | 1.000 | 1.000 | | |
| 2006 | 3.023 | 1.465 | 1.562 | 1.074 | 1.402 | 0.974 | 1.000 | 0.979 | 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 | 1.000 | 1.000 | | |
| 2008 | 1.811 | 3.712 | 1.063 | 1.021 | 0.987 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2009 | 3.416 | 2.218 | 1.602 | 1.502 | 0.965 | 0.977 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2010 | 2.763 | 3.618 | 1.424 | 1.106 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 1.083 | 1.494 | 1.136 | 1.217 | 1.149 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2012 | 2.707 | 1.452 | 1.257 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | | |
| 2013 | 2.910 | 1.277 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | | |
| 2014 | 2.025 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | 2.836 | | |
| 2015 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | 2.036 | | |

| | | | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| All Yr Vol | 2.035 | 1.943 | 1.246 | 1.142 | 1.034 | 1.004 | 1.047 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Vol Ex. H/L | 2.019 | 1.905 | 1.243 | 1.147 | 1.034 | 1.004 | 1.022 | 0.996 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol | 2.250 | 2.176 | 1.315 | 1.129 | 1.066 | 1.014 | 1.078 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol Ex. H/L | 2.349 | 2.138 | 1.342 | 1.077 | 1.042 | 1.012 | 1.039 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Vol | 2.046 | 2.144 | 1.460 | 1.196 | 1.006 | 0.996 | 1.084 | 0.994 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Vol Ex. H/L | 2.177 | 2.144 | 1.454 | 1.125 | 1.010 | 0.989 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 3 Yr Vol | 2.262 | 1.962 | 1.402 | 1.125 | 1.018 | 1.003 | 1.000 | 0.991 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Prior | 2.400 | 2.100 | 1.250 | 1.150 | 1.035 | 1.010 | 1.025 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 2.250 | 2.150 | 1.300 | 1.140 | 1.060 | 1.007 | 1.025 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| LDFs | 7.844 | 3.486 | 1.621 | 1.247 | 1.094 | 1.032 | 1.025 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Incurred | 12.7% | 28.7% | 61.7% | 80.2% | 91.4% | 96.9% | 97.6% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Incurred Loss at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|--------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 497,423 |
| 2002 | 1,347,177 | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
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| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Paid Loss at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 |
| 1989 | 43,838 | 169,390 | 126,482 | 200,212 | 201,189 | 206,198 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 | 207,853 |
| 1990 | 36,218 | 72,223 | 101,376 | 172,281 | 429,216 | 429,282 | 431,947 | 432,379 | 439,863 | 439,863 | 439,863 | 439,863 | 439,863 | 439,863 |
| 1991 | 8,182 | 13,655 | 34,548 | 52,484 | 56,233 | 82,219 | 84,015 | 84,015 | 84,015 | 84,015 | 84,015 | 84,015 | 84,015 | 84,015 |
| 1992 | 4,787 | 16,680 | 48,844 | 84,126 | 96,940 | 133,151 | 138,407 | 138,779 | 139,376 | 139,376 | 139,376 | 139,376 | 139,376 | 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 | 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 | 106,065 | 106,065 |
| 1995 | 3,794 | 31,144 | 84,188 | 108,916 | 128,988 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 | 156,790 |
| 1996 | 9,115 | 94,177 | 201,725 | 247,114 | 331,060 | 336,010 | 339,152 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | 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 | 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 | 554,289 | 554,289 |
| 1999 | 38,571 | 112,133 | 261,977 | 387,683 | 638,399 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 | 657,094 |
| 2000 | 42,870 | 76,054 | 105,748 | 162,267 | 164,560 | 164,560 | 164,560 | 164,560 | 164,560 | 164,560 | 164,560 | 164,560 | 164,560 | 164,560 |
| 2001 | 18,952 | 123,618 | 283,857 | 432,734 | 470,949 | 483,429 | 493,049 | 497,423 | 497,423 | 497,423 | 497,423 | 497,423 | 497,423 | 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 | 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 | 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 | 511,964 | 511,964 |
| 2005 | 48,390 | 139,464 | 288,461 | 436,538 | 464,294 | 510,368 | 521,409 | 857,800 | 857,800 | 857,800 | 857,800 | 857,800 | 857,800 | 857,800 |
| 2006 | 28,487 | 78,525 | 207,322 | 489,371 | 564,195 | 848,934 | 860,588 | 860,588 | 915,795 | 915,795 | 915,795 | 915,795 | 915,795 | 915,795 |
| 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 | 312,120 | 312,120 |
| 2008 | 78,741 | 150,771 | 677,316 | 737,628 | 818,200 | 819,263 | 856,672 | 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 | 1,137,596 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 | 1,137,677 |
| 2010 | 36,625 | 94,473 | 335,590 | 531,550 | 660,802 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 | 972,613 |
| 2011 | 58,248 | 132,329 | 170,021 | 218,842 | 252,485 | 316,697 | 316,697 | 316,697 | 316,697 | 316,697 | 316,697 | 316,697 | 316,697 | 316,697 |
| 2012 | 41,813 | 72,238 | 168,777 | 216,588 | 281,284 | 281,284 | 281,284 | 281,284 | 281,284 | 281,284 | 281,284 | 281,284 | 281,284 | 281,284 |
| 2013 | 71,626 | 172,455 | 278,864 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 | 536,112 |
| 2014 | 105,074 | 233,752 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 | 375,369 |
| 2015 | 85,569 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 | 129,660 |
| 2016 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 | 65,365 |

| Accident Year | Age-to-Age 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 | 3.864 | 0.747 | 1.583 | 1.005 | 1.025 | 1.008 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 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 | 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 | 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 | 1.000 | 1.000 | |
| 2006 | 2.757 | 2.640 | 2.360 | 1.153 | 1.505 | 1.014 | 1.000 | 1.054 | 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 | 1.000 | 1.000 | |
| 2008 | 1.915 | 4.492 | 1.089 | 1.109 | 1.001 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2009 | 8.995 | 2.515 | 1.615 | 1.156 | 1.468 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2010 | 2.579 | 3.552 | 1.584 | 1.243 | 1.472 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2011 | 2.272 | 1.285 | 1.287 | 1.154 | 1.254 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2012 | 1.728 | 2.336 | 1.283 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | 1.299 | |
| 2013 | 2.408 | 1.617 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | 1.922 | |
| 2014 | 2.225 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | 1.606 | |
| 2015 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | 1.515 | |
| All Yr Vol | 2.825 | 2.108 | 1.604 | 1.289 | 1.132 | 1.022 | 1.039 | 1.010 | 1.001 | 1.034 | 1.000 | 1.000 | 1.000 | 1.000 | |
| All Yr Vol Ex. H/L | 2.873 | 2.054 | 1.589 | 1.269 | 1.112 | 1.017 | 1.007 | 1.005 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 10 Yr Vol | 2.371 | 2.350 | 1.538 | 1.157 | 1.220 | 1.033 | 1.063 | 1.015 | 1.001 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 10 Yr Vol Ex. H/L | 2.264 | 2.175 | 1.612 | 1.157 | 1.225 | 1.025 | 1.009 | 1.008 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 5 Yr Vol | 2.044 | 1.884 | 1.588 | 1.174 | 1.268 | 1.012 | 1.091 | 1.016 | 1.000 | 1.079 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 5 Yr Vol Ex. H/L | 2.137 | 1.720 | 1.543 | 1.188 | 1.333 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 3 Yr Vol | 2.043 | 1.720 | 1.573 | 1.235 | 1.438 | 1.013 | 1.000 | 1.027 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| Prior | 2.500 | 2.350 | 1.550 | 1.165 | 1.150 | 1.025 | 1.010 | 1.008 | 1.001 | 1.010 | 1.000 | 1.000 | 1.000 | 1.000 | |
| Selected | 2.400 | 2.200 | 1.600 | 1.175 | 1.200 | 1.020 | 1.010 | 1.008 | 1.001 | 1.010 | 1.000 | 1.000 | 1.000 | 1.000 | |
| LDFs | 12.509 | 5.212 | 2.369 | 1.481 | 1.260 | 1.050 | 1.030 | 1.019 | 1.011 | 1.010 | 1.000 | 1.000 | 1.000 | 1.000 | |
| % Paid | 8.0% | 19.2% | 42.2% | 67.5% | 79.4% | 95.2% | 97.1% | 98.1% | 98.9% | 99.0% | 100.0% | 100.0% | 100.0% | 100.0% | |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Paid Loss at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|--------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 497,423 |
| 2002 | 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 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
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| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
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| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Paid | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Incurred Loss per Reported Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 |
| 1989 | 1,251 | 3,184 | 2,462 | 2,381 | 2,361 | 2,406 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 |
| 1990 | 1,260 | 1,752 | 2,231 | 2,605 | 4,458 | 4,458 | 4,402 | 4,267 | 4,443 | 4,443 | 4,443 | 4,443 | 4,443 | 4,443 |
| 1991 | 287 | 1,394 | 1,141 | 993 | 1,807 | 2,492 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| 1992 | 465 | 461 | 2,429 | 1,933 | 1,714 | 1,945 | 1,999 | 1,999 | 1,936 | 1,936 | 1,936 | 1,936 | 1,936 | 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 | 9,150 | 9,150 |
| 1994 | 335 | 811 | 2,056 | 904 | 985 | 982 | 982 | 982 | 982 | 982 | 982 | 982 | 982 | 982 |
| 1995 | 1,230 | 952 | 1,467 | 1,578 | 2,228 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 |
| 1996 | 663 | 1,638 | 2,262 | 2,382 | 3,063 | 2,923 | 2,910 | 2,958 | 2,958 | 2,958 | 2,958 | 2,958 | 2,958 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 6,702 | 6,702 |
| 2006 | 1,013 | 2,733 | 3,889 | 5,906 | 6,344 | 8,733 | 8,505 | 8,505 | 8,325 | 8,325 | 8,325 | 8,325 | 8,325 | 8,325 |
| 2007 | 554 | 1,029 | 1,831 | 2,236 | 2,261 | 2,183 | 2,183 | 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 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 |
| 2009 | 649 | 2,001 | 4,286 | 6,868 | 10,318 | 9,956 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 |
| 2010 | 444 | 1,103 | 3,912 | 5,534 | 6,079 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 |
| 2011 | 764 | 786 | 1,149 | 1,306 | 1,580 | 1,816 | 1,816 | 1,816 | 1,816 | 1,816 | 1,816 | 1,816 | 1,816 | 1,816 |
| 2012 | 613 | 1,488 | 2,145 | 2,696 | 2,987 | 2,987 | 2,987 | 2,987 | 2,987 | 2,987 | 2,987 | 2,987 | 2,987 | 2,987 |
| 2013 | 696 | 1,778 | 2,228 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 | 3,745 |
| 2014 | 1,044 | 1,920 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 | 5,414 |
| 2015 | 736 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 | 1,426 |
| 2016 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 | 823 |

| Accident Year | Age-to-Age 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 | 2.545 | 0.773 | 0.967 | 0.992 | 1.019 | 0.971 | 1.000 | 1.000 | 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 | 1.000 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 |
| 1996 | 2.470 | 1.381 | 1.053 | 1.286 | 0.955 | 0.996 | 1.015 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 |
| 2004 | 1.554 | 2.653 | 1.458 | 1.135 | 1.027 | 1.128 | 1.000 | 1.000 | 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 | 1.000 | 1.000 |
| 2006 | 2.697 | 1.423 | 1.518 | 1.074 | 1.377 | 0.974 | 1.000 | 0.979 | 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 | 1.000 | 1.000 |
| 2008 | 1.694 | 3.628 | 1.051 | 1.021 | 0.987 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2009 | 3.084 | 2.142 | 1.602 | 1.502 | 0.965 | 0.977 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2010 | 2.483 | 3.546 | 1.415 | 1.099 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2011 | 1.029 | 1.461 | 1.136 | 1.210 | 1.149 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2012 | 2.427 | 1.442 | 1.257 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 | 1.108 |
| 2013 | 2.555 | 1.253 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 | 1.680 |
| 2014 | 1.839 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 |
| 2015 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 | 1.937 |
| All Yr Avg | 2.152 | 2.159 | 1.192 | 1.160 | 1.040 | 0.988 | 1.035 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Avg Ex. H/L | 2.080 | 2.025 | 1.192 | 1.145 | 1.034 | 1.001 | 1.010 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Avg | 2.160 | 2.148 | 1.323 | 1.103 | 1.071 | 1.016 | 1.072 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Avg Ex. H/L | 2.186 | 2.074 | 1.332 | 1.085 | 1.046 | 1.007 | 1.023 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Avg | 1.957 | 2.104 | 1.418 | 1.188 | 1.022 | 0.999 | 1.117 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Avg Ex. H/L | 2.067 | 1.908 | 1.425 | 1.139 | 0.999 | 0.992 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 3 Yr Avg | 2.110 | 1.838 | 1.358 | 1.139 | 1.053 | 1.007 | 1.000 | 0.993 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Prior | 2.150 | 1.990 | 1.250 | 1.160 | 1.035 | 1.005 | 1.025 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 2.100 | 2.100 | 1.300 | 1.100 | 1.040 | 1.005 | 1.020 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| LDFs | 6.730 | 3.205 | 1.526 | 1.174 | 1.067 | 1.026 | 1.021 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Incurred | 14.9% | 31.2% | 65.5% | 85.2% | 93.7% | 97.5% | 97.9% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Incurred Loss per Reported Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 9,150 |
| 1994 | 982 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 4,215 |
| 2002 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 |
| 2003 | | | | | | | | | | | | | | |
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| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|--------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
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| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Paid Loss per Closed Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 |
| 1989 | 719 | 2,200 | 1,562 | 2,275 | 2,286 | 2,343 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 | 2,335 |
| 1990 | 541 | 881 | 1,179 | 1,893 | 4,425 | 4,426 | 4,408 | 4,367 | 4,443 | 4,443 | 4,443 | 4,443 | 4,443 | 4,443 |
| 1991 | 215 | 303 | 705 | 1,009 | 1,061 | 1,523 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| 1992 | 117 | 293 | 814 | 1,275 | 1,405 | 1,902 | 1,949 | 1,955 | 1,936 | 1,936 | 1,936 | 1,936 | 1,936 | 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 | 9,150 | 9,150 |
| 1994 | 75 | 638 | 807 | 904 | 931 | 991 | 982 | 982 | 982 | 982 | 982 | 982 | 982 | 982 |
| 1995 | 67 | 421 | 1,066 | 1,345 | 1,554 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 | 1,845 |
| 1996 | 104 | 880 | 1,770 | 2,112 | 2,759 | 2,800 | 2,826 | 2,958 | 2,958 | 2,958 | 2,958 | 2,958 | 2,958 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 6,702 | 6,702 |
| 2006 | 352 | 844 | 2,116 | 4,798 | 5,425 | 8,009 | 7,895 | 7,895 | 8,325 | 8,325 | 8,325 | 8,325 | 8,325 | 8,325 |
| 2007 | 277 | 684 | 1,485 | 1,707 | 2,110 | 2,183 | 2,183 | 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 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 |
| 2009 | 197 | 1,557 | 3,806 | 5,982 | 6,918 | 9,807 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 | 9,724 |
| 2010 | 293 | 665 | 2,314 | 3,592 | 4,435 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 | 6,357 |
| 2011 | 371 | 735 | 945 | 1,202 | 1,380 | 1,721 | 1,721 | 1,721 | 1,721 | 1,721 | 1,721 | 1,721 | 1,721 | 1,721 |
| 2012 | 394 | 543 | 1,260 | 1,616 | 2,099 | | | | | | | | | |
| 2013 | 582 | 1,142 | 1,823 | 3,481 | | | | | | | | | | |
| 2014 | 705 | 1,391 | 2,182 | | | | | | | | | | | |
| 2015 | 674 | 940 | | | | | | | | | | | | |
| 2016 | 641 | | | | | | | | | | | | | |

| Accident Year | Age-to-Age 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 | 3.061 | 0.710 | 1.457 | 1.005 | 1.025 | 0.997 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 |
| 2005 | 2.367 | 1.963 | 1.440 | 1.038 | 1.099 | 1.022 | 1.620 | 1.008 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2006 | 2.401 | 2.505 | 2.268 | 1.131 | 1.476 | 0.986 | 1.000 | 1.055 | 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 | 1.000 | 1.000 |
| 2008 | 1.728 | 4.412 | 1.070 | 1.078 | 0.990 | 1.046 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2009 | 7.890 | 2.445 | 1.572 | 1.156 | 1.418 | 0.992 | 1.000 | | | | | | | |
| 2010 | 2.271 | 3.479 | 1.552 | 1.235 | 1.433 | 1.000 | | | | | | | | |
| 2011 | 1.982 | 1.285 | 1.273 | 1.147 | 1.248 | | | | | | | | | |
| 2012 | 1.377 | 2.319 | 1.283 | 1.299 | | | | | | | | | | |
| 2013 | 1.961 | 1.596 | 1.910 | | | | | | | | | | | |
| 2014 | 1.973 | 1.569 | | | | | | | | | | | | |
| 2015 | 1.394 | | | | | | | | | | | | | |
| All Yr Avg | 3.253 | 2.164 | 1.588 | 1.278 | 1.130 | 1.012 | 1.033 | 1.005 | 1.000 | 1.015 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Avg Ex. H/L | 3.118 | 2.131 | 1.513 | 1.244 | 1.120 | 1.006 | 1.005 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Avg | 2.544 | 2.375 | 1.597 | 1.144 | 1.190 | 1.027 | 1.068 | 1.009 | 1.001 | 1.026 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Avg Ex. H/L | 2.022 | 2.256 | 1.556 | 1.143 | 1.179 | 1.018 | 1.007 | 1.005 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Avg | 1.737 | 2.049 | 1.518 | 1.183 | 1.235 | 1.005 | 1.124 | 1.012 | 1.000 | 1.053 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Avg Ex. H/L | 1.776 | 1.828 | 1.469 | 1.180 | 1.233 | 0.997 | 1.000 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 3 Yr Avg | 1.776 | 1.828 | 1.489 | 1.227 | 1.366 | 1.012 | 1.000 | 1.018 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Prior | 2.100 | 2.300 | 1.500 | 1.165 | 1.150 | 1.025 | 1.010 | 1.008 | 1.001 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 2.000 | 2.200 | 1.520 | 1.180 | 1.180 | 1.020 | 1.010 | 1.008 | 1.001 | 1.010 | 1.000 | 1.000 | 1.000 | 1.000 |
| LDFs | 9.773 | 4.886 | 2.221 | 1.461 | 1.238 | 1.049 | 1.029 | 1.019 | 1.011 | 1.010 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Paid | 10.2% | 20.5% | 45.0% | 68.4% | 80.8% | 95.3% | 97.2% | 98.2% | 99.0% | 99.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016
Paid Loss per Closed Claim at \$500K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|--------------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 1,936 |
| 1993 | 9,150 | 9,150 | 9,250 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 4,215 |
| 2002 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 | 8,214 |
| 2003 | | | | | | | | | | | | | | |
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| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
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| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |
| All Yr Avg | 1.000 | 1.001 | 0.999 | 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 | 1.000 |
| 10 Yr Avg | 1.000 | 1.001 | 0.999 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Paid | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016

Summary of Claim Counts

| Accident Year | Closed Claims | Open Claims | Reported Claims | Indicated IBNR Claims | Selected Ultimate Claims |
|------------------|------------------|----------------|--------------------|-----------------------------|--------------------------------|
| (1) | (2) | (3) | (4) | (5) | (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 | 110 | 0 | 110 | 0 | 110 |
| 2007 | 143 | 0 | 143 | 0 | 143 |
| 2008 | 177 | 0 | 177 | 0 | 177 |
| 2009 | 117 | 0 | 117 | 0 | 117 |
| 2010 | 153 | 0 | 153 | 0 | 153 |
| 2011 | 184 | 2 | 186 | 0 | 186 |
| 2012 | 134 | 2 | 136 | 0 | 136 |
| 2013 | 154 | 5 | 159 | 1 | 160 |
| 2014 | 172 | 3 | 175 | 2 | 177 |
| 2015 | 138 | 6 | 144 | 4 | 148 |
| 2016 | 102 | 14 | 116 | 15 | 131 |
| Total | 3,513 | 32 | 3,545 | 22 | 3,567 |

Notes:

- (2)-(4) Provided by MVRMA
- (5) = (6) - (4)
- (6) From Exhibit 20, Col (4)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Ultimate Claims Based on Reported Claim Development Method

| Accident Year | Cumulative Reported Claims | Claim Development Factors | Projected Ultimate Claims |
|------------------|----------------------------------|---------------------------------|---------------------------------|
| (1) | (2) | (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 | 1.000 | 177 |
| 2009 | 117 | 1.000 | 117 |
| 2010 | 153 | 1.000 | 153 |
| 2011 | 186 | 1.001 | 186 |
| 2012 | 136 | 1.003 | 136 |
| 2013 | 159 | 1.005 | 160 |
| 2014 | 175 | 1.012 | 177 |
| 2015 | 144 | 1.029 | 148 |
| 2016 | 116 | 1.132 | 131 |
| Total | 3,545 | | 3,567 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 21
- (4) = (2) x (3)

Miami Valley Risk Management Association
General Liability
December 31, 2016

Reported Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 89 | 89 |
| 1989 | 78 | 87 | 88 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| 1990 | 81 | 89 | 94 | 97 | 98 | 98 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| 1991 | 43 | 51 | 54 | 54 | 54 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| 1992 | 47 | 61 | 67 | 71 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 |
| 1993 | 70 | 83 | 89 | 90 | 91 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 |
| 1994 | 103 | 106 | 108 | 108 | 108 | 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 | 85 | 85 | 85 |
| 1996 | 102 | 114 | 120 | 122 | 122 | 122 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 |
| 1997 | 85 | 94 | 99 | 99 | 99 | 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 | 142 | 142 | 142 |
| 1999 | 122 | 133 | 141 | 141 | 141 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 |
| 2000 | 125 | 138 | 143 | 143 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 |
| 2001 | 105 | 111 | 115 | 120 | 120 | 120 | 120 | 120 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| 2002 | 119 | 155 | 160 | 163 | 163 | 163 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 |
| 2003 | 122 | 142 | 144 | 145 | 145 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |
| 2004 | 85 | 105 | 114 | 118 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 |
| 2005 | 111 | 124 | 128 | 129 | 129 | 129 | 129 | 129 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 |
| 2006 | 91 | 102 | 105 | 108 | 108 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 |
| 2007 | 128 | 142 | 142 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 |
| 2008 | 160 | 171 | 175 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 |
| 2009 | 102 | 113 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 |
| 2010 | 133 | 148 | 151 | 152 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 |
| 2011 | 172 | 181 | 185 | 185 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 |
| 2012 | 121 | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 |
| 2013 | 137 | 156 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 |
| 2014 | 158 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |
| 2015 | 137 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 |
| 2016 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 |

| Accident Year | Age-to-Age 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 | 1.000 | 1.000 |
| 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | 1.000 |
| 1994 | 1.029 | 1.019 | 1.000 | 1.000 | 1.030 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | 1.000 |
| 2010 | 1.113 | 1.020 | 1.007 | 1.007 | 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 | 1.052 | 1.022 | 1.000 | 1.005 | 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 | 1.116 | 1.007 | 1.000 | 1.000 | 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 | 1.139 | 1.019 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 1.101 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 1.051 | 1.000 | 1.000 | 1.000 | 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 | 1.117 | 1.034 | 1.011 | 1.003 | 1.004 | 1.001 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Vol Ex. H/L | 1.112 | 1.034 | 1.011 | 1.002 | 1.003 | 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 | 1.095 | 1.019 | 1.008 | 1.002 | 1.003 | 1.001 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol Ex. H/L | 1.095 | 1.019 | 1.007 | 1.002 | 1.002 | 1.000 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Vol | 1.090 | 1.015 | 1.001 | 1.003 | 1.000 | 1.000 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Vol Ex. H/L | 1.086 | 1.016 | 1.000 | 1.002 | 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 | 1.097 | 1.011 | 1.000 | 1.004 | 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 | 1.110 | 1.020 | 1.008 | 1.003 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.100 | 1.017 | 1.007 | 1.002 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| LDFs | 1.132 | 1.029 | 1.012 | 1.005 | 1.003 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Developed | 88.3% | 97.2% | 98.8% | 99.5% | 99.7% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016

Reported Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|------------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 1989 | 89 | 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 | 99 |
| 1991 | 56 | 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 | 72 |
| 1993 | 93 | 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 | 108 |
| 1995 | 85 | 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 | 121 |
| 1997 | 99 | 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 | 142 |
| 1999 | 142 | 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 | 146 |
| 2001 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| 2002 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Developed | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
General Liability
December 31, 2016

Closed Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 61 | 77 | 81 | 88 | 88 | 88 | 88 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| 1990 | 67 | 82 | 86 | 91 | 97 | 97 | 97 | 98 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| 1991 | 38 | 45 | 49 | 52 | 53 | 54 | 54 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| 1992 | 41 | 57 | 60 | 66 | 69 | 70 | 71 | 71 | 72 | 72 | 72 | 72 | 72 | 72 | 72 | 72 |
| 1993 | 55 | 72 | 82 | 87 | 88 | 88 | 88 | 90 | 92 | 93 | 93 | 93 | 93 | 93 | 93 | 93 |
| 1994 | 92 | 102 | 107 | 108 | 107 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| 1995 | 57 | 74 | 79 | 81 | 83 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| 1996 | 88 | 107 | 114 | 117 | 120 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 |
| 1997 | 77 | 87 | 90 | 95 | 97 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| 1998 | 105 | 123 | 131 | 136 | 139 | 141 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 |
| 1999 | 112 | 125 | 130 | 135 | 137 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 | 142 |
| 2000 | 110 | 132 | 136 | 140 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 | 146 |
| 2001 | 86 | 98 | 106 | 114 | 117 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| 2002 | 113 | 147 | 148 | 153 | 160 | 160 | 163 | 163 | 163 | 163 | 163 | 164 | 164 | 164 | 164 | 164 |
| 2003 | 112 | 132 | 138 | 138 | 143 | 146 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |
| 2004 | 77 | 97 | 100 | 112 | 117 | 118 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 |
| 2005 | 92 | 112 | 118 | 124 | 127 | 127 | 127 | 129 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 |
| 2006 | 81 | 93 | 98 | 102 | 104 | 106 | 109 | 109 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 |
| 2007 | 113 | 130 | 137 | 137 | 141 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 |
| 2008 | 148 | 164 | 167 | 170 | 175 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 |
| 2009 | 99 | 106 | 109 | 112 | 112 | 116 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 |
| 2010 | 125 | 142 | 145 | 148 | 149 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 |
| 2011 | 157 | 180 | 180 | 182 | 183 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| 2012 | 106 | 133 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 |
| 2013 | 123 | 151 | 153 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 |
| 2014 | 149 | 168 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 |
| 2015 | 127 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 |
| 2016 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 |

| Accident Year | Age-to-Age 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | 1.000 |
| 2002 | 1.301 | 1.007 | 1.034 | 1.046 | 1.000 | 1.019 | 1.000 | 1.000 | 1.000 | 1.000 | 1.006 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | 1.000 |
| 2008 | 1.108 | 1.018 | 1.018 | 1.029 | 1.011 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2009 | 1.140 | 1.028 | 1.028 | 1.000 | 1.036 | 1.009 | 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 | 1.007 | 1.027 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2011 | 1.146 | 1.000 | 1.011 | 1.005 | 1.005 | 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 | 1.008 | 1.000 | 1.000 | 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 | 1.228 | 1.013 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 1.128 | 1.024 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 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 | 1.000 | 1.000 | 1.000 |
| All Yr Vol | 1.180 | 1.039 | 1.034 | 1.023 | 1.012 | 1.007 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| All Yr Vol Ex. H/L | 1.181 | 1.039 | 1.033 | 1.022 | 1.011 | 1.007 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol | 1.150 | 1.025 | 1.025 | 1.019 | 1.013 | 1.007 | 1.001 | 1.000 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 10 Yr Vol Ex. H/L | 1.147 | 1.025 | 1.020 | 1.019 | 1.013 | 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 | 1.163 | 1.013 | 1.012 | 1.009 | 1.017 | 1.005 | 1.003 | 1.000 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Yr Vol Ex. H/L | 1.163 | 1.014 | 1.013 | 1.005 | 1.017 | 1.002 | 1.000 | 1.000 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 3 Yr Vol | 1.145 | 1.015 | 1.006 | 1.004 | 1.020 | 1.002 | 1.000 | 1.002 | 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, 2016

Closed Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|------------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 1989 | 89 | 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 | 99 |
| 1991 | 56 | 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 | 72 |
| 1993 | 93 | 93 | 92 | 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 | 108 |
| 1995 | 85 | 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 | 121 |
| 1997 | 99 | 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 | 142 |
| 1999 | 142 | 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 | 146 |
| 2001 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| 2002 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 1.000 |
| 1993 | 1.000 | 0.989 | 1.011 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All Yr Vol | 1.000 | 0.999 | 1.001 | 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 | 1.000 |
| 10 Yr Vol | 1.000 | 0.999 | 1.001 | 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 | 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 | 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 | 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 | 1.000 |

Miami Valley Risk Management Association
General Liability
December 31, 2016

Loss Summary

| Accident Year (1) | Retention (2) | Total Limits | | Retention Limits | | \$500K Limits | | Deductibles | |
|-------------------------|------------------|-----------------|--------------|------------------|--------------|-----------------|--------------|-----------------|--------------|
| | | Incurred (3) | Paid (4) | Incurred (5) | Paid (6) | Incurred (7) | Paid (8) | Incurred (9) | Paid (10) |
| 1989 | \$250,000 | \$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 | | |
| 1991 | 250,000 | 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 | | |
| 1993 | 250,000 | 1,207,079 | 1,207,079 | 600,979 | 600,979 | 850,979 | 850,979 | | |
| 1994 | 250,000 | 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 | | |
| 1996 | 250,000 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | 357,926 | | |
| 1997 | 500,000 | 1,331,066 | 1,331,066 | 706,526 | 706,526 | 706,526 | 706,526 | | |
| 1998 | 500,000 | 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 | | |
| 2000 | 500,000 | 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 | | |
| 2002 | 500,000 | 1,566,330 | 1,566,330 | 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 | | |
| 2004 | 1,000,000 | 511,964 | 511,964 | 511,964 | 511,964 | 511,964 | 511,964 | | |
| 2005 | 1,000,000 | 857,801 | 857,801 | 857,801 | 857,801 | 857,801 | 857,801 | | |
| 2006 | 1,000,000 | 915,795 | 915,795 | 915,795 | 915,795 | 915,795 | 915,795 | | \$55,888 |
| 2007 | 1,000,000 | 312,120 | 312,120 | 312,120 | 312,120 | 312,120 | 312,120 | | 54,069 |
| 2008 | 1,000,000 | 856,672 | 856,672 | 856,672 | 856,672 | 856,672 | 856,672 | | 71,826 |
| 2009 | 1,000,000 | 1,177,813 | 1,177,813 | 1,177,813 | 1,177,813 | 1,137,677 | 1,137,677 | | 58,683 |
| 2010 | 500,000 | 1,036,784 | 1,036,784 | 972,613 | 972,613 | 972,613 | 972,613 | | 68,618 |
| 2011 | 500,000 | 337,771 | 316,697 | 337,771 | 316,697 | 337,771 | 316,697 | | 67,033 |
| 2012 | 500,000 | 406,294 | 281,284 | 406,294 | 281,284 | 406,294 | 281,284 | | 51,104 |
| 2013 | 500,000 | 595,409 | 536,112 | 595,409 | 536,112 | 595,409 | 536,112 | | 54,388 |
| 2014 | 500,000 | 2,150,015 | 375,369 | 947,515 | 375,369 | 947,515 | 375,369 | | 73,691 |
| 2015 | 500,000 | 205,275 | 129,660 | 205,275 | 129,660 | 205,275 | 129,660 | | 60,281 |
| 2016 | 500,000 | 95,425 | 65,365 | 95,425 | 65,365 | 95,425 | 65,365 | | 14,181 |
| Total | | \$17,198,627 | \$15,112,927 | \$14,482,164 | \$13,598,964 | \$14,692,028 | \$13,808,828 | \$639,110 | \$625,307 |

Notes:
(2)-(10) Provided by MVRMA

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Summary of Loss Reserve Estimates
Retained Limits

| Accident Year (1) | Selected Ultimate Loss (2) | Incurred Loss (3) | Paid Loss (4) | Case Reserves (5) | Indicated IBNR (6) | Estimated Total Reserves (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 | 497,206 | 497,206 | 497,206 | 0 | 0 | 0 |
| 2007 | 405,891 | 405,891 | 405,891 | 0 | 0 | 0 |
| 2008 | 654,562 | 654,562 | 654,562 | 0 | 0 | 0 |
| 2009 | 324,515 | 324,515 | 324,515 | 0 | 0 | 0 |
| 2010 | 389,384 | 389,384 | 389,384 | 0 | 0 | 0 |
| 2011 | 879,940 | 879,940 | 879,940 | 0 | 0 | 0 |
| 2012 | 559,108 | 559,108 | 559,108 | 0 | 0 | 0 |
| 2013 | 582,706 | 582,706 | 582,706 | 0 | 0 | 0 |
| 2014 | 1,162,693 | 1,162,693 | 1,162,693 | 0 | 0 | 0 |
| 2015 | 666,000 | 665,068 | 639,435 | 25,632 | 932 | 26,565 |
| 2016 | 443,000 | 390,601 | 302,576 | 88,025 | 52,399 | 140,424 |
| Total | \$9,823,404 | \$9,770,072 | \$9,656,415 | \$113,657 | \$53,332 | \$166,989 |

Notes:

- (2) From Exhibit 3, Col (10)
- (3)-(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Property and Auto Physical Damage
Exhibit 2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

| Accident Year | Selected Ultimate Loss @12/31/2015 | Selected Ultimate Loss @12/31/2016 | Difference | Percent Change |
|------------------|---|---|------------|-------------------|
| (1) | (2) | (3) | (4) | (5) |
| 1989 | \$124,141 | \$124,141 | \$0 | 0.0% |
| 1990 | 32,734 | 32,734 | 0 | 0.0% |
| 1991 | 75,626 | 75,626 | 0 | 0.0% |
| 1992 | 63,858 | 63,858 | 0 | 0.0% |
| 1993 | 63,660 | 63,660 | 0 | 0.0% |
| 1994 | 96,833 | 96,833 | 0 | 0.0% |
| 1995 | 85,639 | 85,639 | 0 | 0.0% |
| 1996 | 92,901 | 92,901 | 0 | 0.0% |
| 1997 | 225,205 | 225,205 | 0 | 0.0% |
| 1998 | 135,150 | 135,150 | 0 | 0.0% |
| 1999 | 392,466 | 392,466 | 0 | 0.0% |
| 2000 | 130,204 | 130,204 | 0 | 0.0% |
| 2001 | 505,931 | 505,931 | 0 | 0.0% |
| 2002 | 369,496 | 369,496 | 0 | 0.0% |
| 2003 | 265,463 | 265,463 | 0 | 0.0% |
| 2004 | 229,621 | 229,621 | 0 | 0.0% |
| 2005 | 369,470 | 369,470 | 0 | 0.0% |
| 2006 | 497,206 | 497,206 | 0 | 0.0% |
| 2007 | 405,891 | 405,891 | 0 | 0.0% |
| 2008 | 654,562 | 654,562 | 0 | 0.0% |
| 2009 | 324,515 | 324,515 | 0 | 0.0% |
| 2010 | 389,384 | 389,384 | 0 | 0.0% |
| 2011 | 879,940 | 879,940 | 0 | 0.0% |
| 2012 | 559,108 | 559,108 | 0 | 0.0% |
| 2013 | 582,706 | 582,706 | 0 | 0.0% |
| 2014 | 1,200,000 | 1,162,693 | (37,307) | -3.1% |
| 2015 | 486,000 | 666,000 | 180,000 | 37.0% |
| Total | \$9,237,711 | \$9,380,404 | \$142,693 | 1.5% |

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2015
- (3) From Exhibit 3, Col (10)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Selected Ultimate Loss
Retained Limits

| Accident Year | Retention (2) | Industry Development | | MVRMA's Loss Development | | | Average Incurred Method (8) | Average Paid Method (9) | Selected Ultimate Loss (10) |
|------------------|------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|
| | | Incurred Loss Method (3) | Paid Loss Method (4) | Incurred Loss Method (5) | Paid Loss Method (6) | Case Reserve Method (7) | | | |
| 1989 | \$250,000 | \$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 |
| 1991 | 250,000 | 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 |
| 1993 | 250,000 | 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 |
| 1995 | 150,000 | 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 |
| 1997 | 250,000 | 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 |
| 1999 | 150,000 | 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 |
| 2001 | 150,000 | 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 |
| 2003 | 250,000 | 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 |
| 2005 | 200,000 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 |
| 2006 | 200,000 | 497,206 | 497,206 | 497,206 | 497,206 | 497,206 | 497,206 | 497,206 | 497,206 |
| 2007 | 200,000 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 |
| 2008 | 200,000 | 654,734 | 655,129 | 654,562 | 654,562 | 654,562 | 654,562 | 654,562 | 654,562 |
| 2009 | 200,000 | 324,686 | 325,078 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 |
| 2010 | 250,000 | 389,792 | 390,734 | 389,384 | 389,384 | 389,384 | 389,384 | 389,384 | 389,384 |
| 2011 | 250,000 | 881,786 | 886,055 | 879,940 | 879,940 | 879,940 | 879,940 | 879,940 | 879,940 |
| 2012 | 250,000 | 561,457 | 566,906 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 |
| 2013 | 250,000 | 587,612 | 599,074 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 |
| 2014 | 250,000 | 1,182,355 | 1,228,930 | 1,162,693 | 1,162,693 | 1,162,693 | 1,162,693 | 1,162,693 | 1,162,693 |
| 2015 | 250,000 | 687,752 | 714,366 | 665,068 | 645,190 | 665,068 | 666,398 | 647,744 | 666,000 |
| 2016 | 250,000 | 474,206 | 527,327 | 429,661 | 442,684 | 426,073 | 446,867 | 477,760 | 443,000 |
| Total | | \$9,905,875 | \$10,055,096 | \$9,809,132 | \$9,802,278 | \$9,805,545 | \$9,827,669 | \$9,839,908 | \$9,823,404 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 9.1, Col (4)
- (4) From Exhibit 9.2, Col (4)
- (5) From Exhibit 4, Col (4)
- (6) From Exhibit 5, Col (4)
- (7) From Exhibit 6, Col (8)
- (8) From Exhibit 7, Col (7)
- (9) From Exhibit 8, Col (7)

Property and Auto Physical Damage
Exhibit 4

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

| Accident Year (1) | Cumulative Incurred Loss (2) | Loss Development Factors (3) | Projected Ultimate Loss (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 | 392,466 | 1.000 | 392,466 |
| 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 | 497,206 | 1.000 | 497,206 |
| 2007 | 405,891 | 1.000 | 405,891 |
| 2008 | 654,562 | 1.000 | 654,562 |
| 2009 | 324,515 | 1.000 | 324,515 |
| 2010 | 389,384 | 1.000 | 389,384 |
| 2011 | 879,940 | 1.000 | 879,940 |
| 2012 | 559,108 | 1.000 | 559,108 |
| 2013 | 582,706 | 1.000 | 582,706 |
| 2014 | 1,162,693 | 1.000 | 1,162,693 |
| 2015 | 665,068 | 1.000 | 665,068 |
| 2016 | 390,601 | 1.100 | 429,661 |
| Total | \$9,770,072 | | \$9,809,132 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 10
- (4) = (2) x (3)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

| Accident Year | Cumulative Paid Loss | Loss Development Factors | Projected Ultimate Loss |
|------------------|----------------------------|--------------------------------|-------------------------------|
| (1) | (2) | (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 | 392,466 | 1.000 | 392,466 |
| 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 | 497,206 | 1.000 | 497,206 |
| 2007 | 405,891 | 1.000 | 405,891 |
| 2008 | 654,562 | 1.000 | 654,562 |
| 2009 | 324,515 | 1.000 | 324,515 |
| 2010 | 389,384 | 1.000 | 389,384 |
| 2011 | 879,940 | 1.000 | 879,940 |
| 2012 | 559,108 | 1.000 | 559,108 |
| 2013 | 582,706 | 1.000 | 582,706 |
| 2014 | 1,162,693 | 1.000 | 1,162,693 |
| 2015 | 639,435 | 1.009 | 645,190 |
| 2016 | 302,576 | 1.463 | 442,684 |
| Total | \$9,656,415 | | \$9,802,278 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 11
- (4) = (2) x (3)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

| Accident Year | Retention | Cumulative Paid Loss | Case Reserves | Percent Developed | | | Projected Ultimate Loss |
|------------------|-----------|----------------------------|------------------|-------------------|--------|---------|-------------------------------|
| | | | | Incurred | Paid | Reserve | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1989 | \$250,000 | \$124,141 | \$0 | 100.0% | 100.0% | 100.0% | \$124,141 |
| 1990 | 250,000 | 32,734 | 0 | 100.0% | 100.0% | 100.0% | 32,734 |
| 1991 | 250,000 | 75,626 | 0 | 100.0% | 100.0% | 100.0% | 75,626 |
| 1992 | 250,000 | 63,858 | 0 | 100.0% | 100.0% | 100.0% | 63,858 |
| 1993 | 250,000 | 63,660 | 0 | 100.0% | 100.0% | 100.0% | 63,660 |
| 1994 | 100,000 | 96,833 | 0 | 100.0% | 100.0% | 100.0% | 96,833 |
| 1995 | 150,000 | 85,639 | 0 | 100.0% | 100.0% | 100.0% | 85,639 |
| 1996 | 250,000 | 92,901 | 0 | 100.0% | 100.0% | 100.0% | 92,901 |
| 1997 | 250,000 | 225,205 | 0 | 100.0% | 100.0% | 100.0% | 225,205 |
| 1998 | 250,000 | 135,150 | 0 | 100.0% | 100.0% | 100.0% | 135,150 |
| 1999 | 150,000 | 392,466 | 0 | 100.0% | 100.0% | 100.0% | 392,466 |
| 2000 | 150,000 | 130,204 | 0 | 100.0% | 100.0% | 100.0% | 130,204 |
| 2001 | 150,000 | 505,931 | 0 | 100.0% | 100.0% | 100.0% | 505,931 |
| 2002 | 250,000 | 369,496 | 0 | 100.0% | 100.0% | 100.0% | 369,496 |
| 2003 | 250,000 | 265,463 | 0 | 100.0% | 100.0% | 100.0% | 265,463 |
| 2004 | 250,000 | 229,621 | 0 | 100.0% | 100.0% | 100.0% | 229,621 |
| 2005 | 200,000 | 369,470 | 0 | 100.0% | 100.0% | 100.0% | 369,470 |
| 2006 | 200,000 | 497,206 | 0 | 100.0% | 100.0% | 100.0% | 497,206 |
| 2007 | 200,000 | 405,891 | 0 | 100.0% | 100.0% | 100.0% | 405,891 |
| 2008 | 200,000 | 654,562 | 0 | 100.0% | 100.0% | 100.0% | 654,562 |
| 2009 | 200,000 | 324,515 | 0 | 100.0% | 100.0% | 100.0% | 324,515 |
| 2010 | 250,000 | 389,384 | 0 | 100.0% | 100.0% | 100.0% | 389,384 |
| 2011 | 250,000 | 879,940 | 0 | 100.0% | 100.0% | 100.0% | 879,940 |
| 2012 | 250,000 | 559,108 | 0 | 100.0% | 100.0% | 100.0% | 559,108 |
| 2013 | 250,000 | 582,706 | 0 | 100.0% | 100.0% | 100.0% | 582,706 |
| 2014 | 250,000 | 1,162,693 | 0 | 100.0% | 100.0% | 100.0% | 1,162,693 |
| 2015 | 250,000 | 639,435 | 25,632 | 100.0% | 99.1% | 100.0% | 665,068 |
| 2016 | 250,000 | 302,576 | 88,025 | 90.9% | 68.4% | 71.3% | 426,073 |
| Total | | \$9,656,415 | \$113,657 | | | | \$9,805,545 |

Notes:

- (2)-(4) Provided by MVRMA
- (5) Based on Exhibit 4, Col (3)
- (6) Based on Exhibit 5, Col (3)
- (7) = [(5) - (6)] / [(1.0 - (6))]
- (8) = (3) + [(4) / (7)]

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Incurred Loss per Reported Claim Development Method
Retained Limits

| Accident Year | Retention | Cumulative Incurred Loss per Reported Claim | Loss Development Factors | Projected Average Loss | Selected Ultimate Claims | Projected Ultimate Loss |
|------------------|-----------|--|--------------------------------|------------------------------|--------------------------------|-------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1989 | \$250,000 | \$7,302 | 1.000 | \$7,302 | 17 | \$124,141 |
| 1990 | 250,000 | 1,488 | 1.000 | 1,488 | 22 | 32,734 |
| 1991 | 250,000 | 2,801 | 1.000 | 2,801 | 27 | 75,626 |
| 1992 | 250,000 | 2,661 | 1.000 | 2,661 | 24 | 63,858 |
| 1993 | 250,000 | 2,274 | 1.000 | 2,274 | 28 | 63,660 |
| 1994 | 100,000 | 2,201 | 1.000 | 2,201 | 44 | 96,833 |
| 1995 | 150,000 | 1,259 | 1.000 | 1,259 | 68 | 85,639 |
| 1996 | 250,000 | 1,010 | 1.000 | 1,010 | 92 | 92,901 |
| 1997 | 250,000 | 2,559 | 1.000 | 2,559 | 88 | 225,205 |
| 1998 | 250,000 | 1,186 | 1.000 | 1,186 | 114 | 135,150 |
| 1999 | 150,000 | 2,548 | 1.000 | 2,548 | 154 | 392,466 |
| 2000 | 150,000 | 819 | 1.000 | 819 | 159 | 130,204 |
| 2001 | 150,000 | 3,862 | 1.000 | 3,862 | 131 | 505,931 |
| 2002 | 250,000 | 2,463 | 1.000 | 2,463 | 150 | 369,496 |
| 2003 | 250,000 | 1,435 | 1.000 | 1,435 | 185 | 265,463 |
| 2004 | 250,000 | 1,290 | 1.000 | 1,290 | 178 | 229,621 |
| 2005 | 200,000 | 2,186 | 1.000 | 2,186 | 169 | 369,470 |
| 2006 | 200,000 | 2,874 | 1.000 | 2,874 | 173 | 497,206 |
| 2007 | 200,000 | 2,490 | 1.000 | 2,490 | 163 | 405,891 |
| 2008 | 200,000 | 3,719 | 1.000 | 3,719 | 176 | 654,562 |
| 2009 | 200,000 | 1,876 | 1.000 | 1,876 | 173 | 324,515 |
| 2010 | 250,000 | 2,842 | 1.000 | 2,842 | 137 | 389,384 |
| 2011 | 250,000 | 4,782 | 1.000 | 4,782 | 184 | 879,940 |
| 2012 | 250,000 | 3,106 | 1.000 | 3,106 | 180 | 559,108 |
| 2013 | 250,000 | 3,448 | 1.000 | 3,448 | 169 | 582,706 |
| 2014 | 250,000 | 6,880 | 1.000 | 6,880 | 169 | 1,162,693 |
| 2015 | 250,000 | 3,935 | 1.002 | 3,943 | 169 | 666,398 |
| 2016 | 250,000 | 2,382 | 1.072 | 2,554 | 175 | 446,867 |
| Total | | | | \$2,794 | 3,518 | \$9,827,669 |

Notes:

- (2) Provided by MVRMA
- (3) Based on data provided by MVRMA
- (4) From Exhibit 12
- (5) = (3) x (4)
- (6) From Exhibit 14, Col (6)
- (7) = (5) x (6)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Paid Loss per Closed Claim Development Method
Retained Limits

| Accident Year | Retention | Cumulative Paid Loss per Closed Claim | Loss Development Factors | Projected Average Loss | Selected Ultimate Claims | Projected Ultimate Loss |
|------------------|-----------|--|--------------------------------|------------------------------|--------------------------------|-------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1989 | \$250,000 | \$7,302 | 1.000 | \$7,302 | 17 | \$124,141 |
| 1990 | 250,000 | 1,488 | 1.000 | 1,488 | 22 | 32,734 |
| 1991 | 250,000 | 2,801 | 1.000 | 2,801 | 27 | 75,626 |
| 1992 | 250,000 | 2,661 | 1.000 | 2,661 | 24 | 63,858 |
| 1993 | 250,000 | 2,274 | 1.000 | 2,274 | 28 | 63,660 |
| 1994 | 100,000 | 2,201 | 1.000 | 2,201 | 44 | 96,833 |
| 1995 | 150,000 | 1,259 | 1.000 | 1,259 | 68 | 85,639 |
| 1996 | 250,000 | 1,010 | 1.000 | 1,010 | 92 | 92,901 |
| 1997 | 250,000 | 2,559 | 1.000 | 2,559 | 88 | 225,205 |
| 1998 | 250,000 | 1,186 | 1.000 | 1,186 | 114 | 135,150 |
| 1999 | 150,000 | 2,548 | 1.000 | 2,548 | 154 | 392,466 |
| 2000 | 150,000 | 819 | 1.000 | 819 | 159 | 130,204 |
| 2001 | 150,000 | 3,862 | 1.000 | 3,862 | 131 | 505,931 |
| 2002 | 250,000 | 2,463 | 1.000 | 2,463 | 150 | 369,496 |
| 2003 | 250,000 | 1,435 | 1.000 | 1,435 | 185 | 265,463 |
| 2004 | 250,000 | 1,290 | 1.000 | 1,290 | 178 | 229,621 |
| 2005 | 200,000 | 2,186 | 1.000 | 2,186 | 169 | 369,470 |
| 2006 | 200,000 | 2,874 | 1.000 | 2,874 | 173 | 497,206 |
| 2007 | 200,000 | 2,490 | 1.000 | 2,490 | 163 | 405,891 |
| 2008 | 200,000 | 3,719 | 1.000 | 3,719 | 176 | 654,562 |
| 2009 | 200,000 | 1,876 | 1.000 | 1,876 | 173 | 324,515 |
| 2010 | 250,000 | 2,842 | 1.000 | 2,842 | 137 | 389,384 |
| 2011 | 250,000 | 4,782 | 1.000 | 4,782 | 184 | 879,940 |
| 2012 | 250,000 | 3,106 | 1.000 | 3,106 | 180 | 559,108 |
| 2013 | 250,000 | 3,448 | 1.000 | 3,448 | 169 | 582,706 |
| 2014 | 250,000 | 6,880 | 1.000 | 6,880 | 169 | 1,162,693 |
| 2015 | 250,000 | 3,806 | 1.007 | 3,833 | 169 | 647,744 |
| 2016 | 250,000 | 2,421 | 1.128 | 2,730 | 175 | 477,760 |
| Total | | | | \$2,797 | 3,518 | \$9,839,908 |

Notes:

- (2) Provided by MVRMA
- (3) Based on data provided by MVRMA
- (4) From Exhibit 13
- (5) = (3) x (4)
- (6) From Exhibit 14, Col (6)
- (7) = (5) x (6)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Incurred Loss Development Method Using Industry Factors
Retained Limits

| Accident Year (1) | Cumulative Incurred Loss (2) | Industry Loss Development Factors (3) | Projected Ultimate Loss (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 | 392,466 | 1.000 | 392,466 |
| 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 | 497,206 | 1.000 | 497,206 |
| 2007 | 405,891 | 1.000 | 405,891 |
| 2008 | 654,562 | 1.000 | 654,734 |
| 2009 | 324,515 | 1.001 | 324,686 |
| 2010 | 389,384 | 1.001 | 389,792 |
| 2011 | 879,940 | 1.002 | 881,786 |
| 2012 | 559,108 | 1.004 | 561,457 |
| 2013 | 582,706 | 1.008 | 587,612 |
| 2014 | 1,162,693 | 1.017 | 1,182,355 |
| 2015 | 665,068 | 1.034 | 687,752 |
| 2016 | 390,601 | 1.214 | 474,206 |
| Total | \$9,770,072 | | \$9,905,875 |

Notes:

- (2) Provided by MVRMA
- (3) Based on insurance industry development
- (4) = (2) x (3)

Property and Auto Physical Damage
Exhibit 9.2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Loss Based on Paid Loss Development Method Using Industry Factors
Retained Limits

| Accident Year (1) | Cumulative Paid Loss (2) | Industry Loss Development Factors (3) | Projected Ultimate Loss (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 | 392,466 | 1.000 | 392,466 |
| 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 | 497,206 | 1.000 | 497,206 |
| 2007 | 405,891 | 1.000 | 405,891 |
| 2008 | 654,562 | 1.001 | 655,129 |
| 2009 | 324,515 | 1.002 | 325,078 |
| 2010 | 389,384 | 1.003 | 390,734 |
| 2011 | 879,940 | 1.007 | 886,055 |
| 2012 | 559,108 | 1.014 | 566,906 |
| 2013 | 582,706 | 1.028 | 599,074 |
| 2014 | 1,162,693 | 1.057 | 1,228,930 |
| 2015 | 639,435 | 1.117 | 714,366 |
| 2016 | 302,576 | 1.743 | 527,327 |
| Total | \$9,656,415 | | \$10,055,096 |

Notes:

- (2) Provided by MVRMA
- (3) Based on insurance industry development
- (4) = (2) x (3)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Incurred Loss at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 |
| 1989 | 129,614 | 124,280 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 |
| 1990 | 35,099 | 36,757 | 36,757 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 |
| 1991 | 48,696 | 68,976 | 68,021 | 68,232 | 68,232 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 |
| 1992 | 92,696 | 65,630 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 |
| 1993 | 77,321 | 70,484 | 63,871 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 |
| 1994 | 97,749 | 91,568 | 96,834 | 96,023 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 |
| 1995 | 94,348 | 130,765 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 |
| 1996 | 108,016 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 |
| 1997 | 230,682 | 225,205 | 214,935 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 |
| 1998 | 132,322 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 |
| 1999 | 489,714 | 485,092 | 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 | 144,984 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 | 130,204 |
| 2001 | 372,970 | 505,710 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 |
| 2002 | 337,524 | 364,735 | 369,940 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 |
| 2003 | 274,711 | 265,711 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 |
| 2004 | 236,522 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 |
| 2005 | 410,159 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 |
| 2006 | 393,270 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 |
| 2007 | 257,082 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 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 | 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 | 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 | 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 | 879,940 | 879,940 |
| 2012 | 549,819 | 560,758 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 | 559,608 |
| 2013 | 433,542 | 566,557 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 |
| 2014 | 1,223,786 | 1,202,519 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 |
| 2015 | 438,921 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 | 665,068 |
| 2016 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 | 390,601 |

| Accident Year | Age-to-Age 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 | 0.959 | 0.999 | 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 | 1.047 | 1.000 | 0.891 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 |
| 2012 | 1.020 | 0.998 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2013 | 1.307 | 1.029 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 0.983 | 0.979 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 1.515 | 1.000 | 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 | 1.080 | 0.994 | 0.999 | 1.000 | 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 | 1.059 | 0.998 | 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 | 1.112 | 0.998 | 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 | 1.121 | 1.000 | 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 | 1.056 | 0.997 | 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 | 1.072 | 0.999 | 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 | 1.161 | 0.995 | 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 | 1.070 | 1.010 | 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 | 1.100 | 1.000 | 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 | 1.100 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Incurred | 90.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

Incurred Loss at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 505,931 |
| 2002 | 369,496 | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

Paid Loss at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 10,609 | 114,275 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | 124,141 | | |
| 1990 | 30,499 | 36,756 | 36,756 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | 32,734 | | |
| 1991 | 33,797 | 68,021 | 68,021 | 68,232 | 68,232 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | 75,626 | | |
| 1992 | 23,506 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | 63,858 | | |
| 1993 | 56,571 | 56,571 | 56,571 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | 63,660 | | |
| 1994 | 85,569 | 91,568 | 96,834 | 96,023 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | 96,833 | | |
| 1995 | 67,455 | 85,765 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | 85,639 | | |
| 1996 | 82,416 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | 92,901 | | |
| 1997 | 159,932 | 225,205 | 224,935 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | 225,205 | | |
| 1998 | 121,352 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 135,150 | 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 | 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 | 130,204 | 130,204 | | |
| 2001 | 250,862 | 483,069 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | 505,931 | | |
| 2002 | 197,648 | 364,735 | 367,177 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | | |
| 2003 | 243,339 | 265,711 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | 265,463 | | |
| 2004 | 209,790 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | 229,621 | | |
| 2005 | 301,573 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | 369,470 | | |
| 2006 | 282,983 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | 497,210 | | |
| 2007 | 222,617 | 400,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,890 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 | 405,891 | | |
| 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 | 704,562 | 704,562 | | |
| 2009 | 316,051 | 324,516 | 324,516 | 324,516 | 324,516 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 | 324,515 | | |
| 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 | 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 | 879,940 | 879,940 | | |
| 2012 | 369,587 | 551,608 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | 559,108 | | |
| 2013 | 356,625 | 562,244 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | 582,706 | | |
| 2014 | 909,279 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | 1,176,859 | | |
| 2015 | 264,349 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | 639,435 | | |
| 2016 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | 302,576 | | |

| Accident Year | Age-to-Age 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 | 10.772 | 1.086 | 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 | 1.205 | 1.000 | 0.891 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | | |
| 2012 | 1.492 | 1.014 | 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 | 1.577 | 1.036 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2014 | 1.294 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2015 | 2.419 | 1.000 | 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 | 1.449 | 1.009 | 1.001 | 1.000 | 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 | 1.438 | 1.008 | 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 | 1.421 | 1.007 | 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 | 1.384 | 1.004 | 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 | 1.409 | 1.009 | 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 | 1.401 | 1.007 | 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 | 1.554 | 1.012 | 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 | 1.400 | 1.015 | 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 | 1.450 | 1.009 | 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 | 1.463 | 1.009 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Paid | 68.4% | 99.1% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

Paid Loss at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 505,931 |
| 2002 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 | 369,496 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2014 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2016 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Paid | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Incurred Loss per Reported Claim at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 8,641 | 7,311 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | |
| 1990 | 1,671 | 1,671 | 1,671 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | |
| 1991 | 2,117 | 2,653 | 2,616 | 2,527 | 2,527 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | |
| 1992 | 4,414 | 2,735 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | |
| 1993 | 2,974 | 2,517 | 2,281 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | |
| 1994 | 2,327 | 2,129 | 2,201 | 2,182 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | |
| 1995 | 1,474 | 1,923 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | |
| 1996 | 1,301 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 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 | 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 | 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 | 3,198 | 3,198 | 3,198 | |
| 2000 | 923 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | |
| 2001 | 3,008 | 3,860 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | |
| 2002 | 2,482 | 2,432 | 2,466 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | |
| 2003 | 1,570 | 1,436 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | |
| 2004 | 1,516 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | |
| 2005 | 2,753 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | |
| 2006 | 2,428 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | |
| 2007 | 1,714 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 2,490 | 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 | 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 | 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 | 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 | 4,782 | 4,782 | 4,782 | |
| 2012 | 3,215 | 3,115 | 3,109 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | |
| 2013 | 2,744 | 3,352 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | |
| 2014 | 7,508 | 7,115 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | |
| 2015 | 2,778 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | 3,935 | |
| 2016 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | 2,382 | |

| Accident Year | Age-to-Age 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 | 0.846 | 0.999 | 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 | 0.891 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | | |
| 2012 | 0.969 | 0.998 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2013 | 1.222 | 1.029 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2014 | 0.948 | 0.979 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2015 | 1.417 | 1.000 | 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 | 1.006 | 0.983 | 0.994 | 1.000 | 1.005 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| All Yr Avg Ex. H/L | 1.004 | 0.995 | 0.998 | 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 | 1.098 | 1.001 | 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 | 1.075 | 1.000 | 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 | 1.095 | 1.001 | 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 | 1.046 | 0.999 | 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 | 1.195 | 1.002 | 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 | 1.020 | 1.005 | 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 | 1.070 | 1.002 | 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 | 1.072 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| % Incurred | 93.3% | 99.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | |

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Incurred Loss per Reported Claim at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 3,198 |
| 2000 | 819 | 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 | 3,862 |
| 2002 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
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| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
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| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 3 Yr Avg 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 | 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 | 1.000 |
| IDFs | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Incurred | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Paid Loss per Closed Claim at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 1,061 | 7,618 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | 7,302 | |
| 1990 | 1,794 | 1,750 | 1,750 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | 1,488 | |
| 1991 | 1,988 | 2,834 | 2,616 | 2,527 | 2,527 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | 2,801 | |
| 1992 | 1,959 | 2,776 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | 2,661 | |
| 1993 | 2,571 | 2,263 | 2,020 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | 2,274 | |
| 1994 | 2,377 | 2,129 | 2,201 | 2,182 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | 2,201 | |
| 1995 | 1,297 | 1,261 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | 1,259 | |
| 1996 | 1,177 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | 1,010 | |
| 1997 | 2,104 | 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 | 2,559 | |
| 1998 | 1,226 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 1,186 | 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 | 3,198 | 3,198 | 3,198 | |
| 2000 | 718 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | |
| 2001 | 2,345 | 3,716 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | 3,862 | |
| 2002 | 1,647 | 2,432 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | |
| 2003 | 1,644 | 1,436 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | 1,435 | |
| 2004 | 1,601 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | |
| 2005 | 2,338 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | 2,186 | |
| 2006 | 2,211 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 2,874 | 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 | 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 | 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 | 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 | 2,842 | 2,842 | 2,842 | |
| 2011 | 5,644 | 4,780 | 4,808 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | 4,782 | |
| 2012 | 2,738 | 3,082 | 3,124 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | 3,106 | |
| 2013 | 2,702 | 3,347 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | 3,448 | |
| 2014 | 7,160 | 7,005 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | 6,964 | |
| 2015 | 2,185 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | 3,806 | |
| 2016 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | 2,421 | |

| Accident Year | Age-to-Age 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 | 1.781 | 0.959 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1990 | 0.976 | 1.000 | 0.850 | 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 | 1.426 | 0.923 | 0.966 | 1.000 | 1.108 | 1.000 | 1.000 | 1.000 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | 1.000 | |
| 2011 | 0.847 | 1.006 | 0.995 | 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 | 1.126 | 1.014 | 0.994 | 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 | 1.239 | 1.030 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2014 | 0.978 | 0.994 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2015 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | 1.742 | |
| All Yr Avg | 1.376 | 0.995 | 0.997 | 1.000 | 1.005 | 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 | 1.166 | 0.997 | 0.998 | 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 | 1.174 | 1.005 | 0.999 | 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 | 1.144 | 1.003 | 0.999 | 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 | 1.186 | 1.009 | 0.998 | 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 | 1.114 | 1.006 | 0.998 | 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 | 1.320 | 1.013 | 0.996 | 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 | 1.090 | 1.010 | 0.997 | 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 | 1.120 | 1.007 | 1.000 | 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 | 1.128 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| % Paid | 88.7% | 99.3% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

Paid Loss per Closed Claim at \$250K SIR

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 3,198 |
| 2000 | 819 | 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 | 3,862 |
| 2002 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 | 2,463 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
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| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
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| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Paid | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Summary of Claim Counts

| Accident Year | Closed Claims | Open Claims | Reported Claims | Indicated IBNR Claims | Selected Ultimate Claims |
|------------------|------------------|----------------|--------------------|-----------------------------|--------------------------------|
| (1) | (2) | (3) | (4) | (5) | (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 | 184 | 0 | 184 | 0 | 184 |
| 2012 | 180 | 0 | 180 | 0 | 180 |
| 2013 | 169 | 0 | 169 | 0 | 169 |
| 2014 | 169 | 0 | 169 | 0 | 169 |
| 2015 | 168 | 1 | 169 | 0 | 169 |
| 2016 | 125 | 39 | 164 | 11 | 175 |
| Total | 3,467 | 40 | 3,507 | 11 | 3,518 |

Notes:

- (2)-(4) Provided by MVRMA
- (5) = (6) - (4)
- (6) From Exhibit 15, Col (4)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Ultimate Claims Based on Reported Claim Development Method

| Accident Year (1) | Cumulative Reported Claims (2) | Claim Development Factors (3) | Projected Ultimate Claims (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 | 169 | 1.000 | 169 |
| 2014 | 169 | 1.000 | 169 |
| 2015 | 169 | 1.000 | 169 |
| 2016 | 164 | 1.070 | 175 |
| Total | 3,507 | | 3,518 |

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 16
- (4) = (2) x (3)

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

| Accident Year | Reported Claim Counts | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Maturity (Age in Months) | | | | | | | | | | | | | |
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 |
| 1989 | 15 | 17 | 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 | 22 |
| 1991 | 23 | 26 | 26 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 1992 | 21 | 24 | 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 | 28 |
| 1994 | 42 | 43 | 44 | 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 | 68 |
| 1996 | 83 | 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 | 109 | 114 | 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 | 154 |
| 2000 | 157 | 159 | 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 | 131 |
| 2002 | 136 | 150 | 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 | 185 |
| 2004 | 156 | 178 | 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 | 169 |
| 2006 | 162 | 173 | 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 | 163 |
| 2008 | 166 | 176 | 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 | 173 |
| 2010 | 123 | 137 | 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 | 184 |
| 2012 | 171 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| 2013 | 158 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2014 | 153 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2015 | 158 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2016 | 164 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |

| Accident Year | Age-to-Age 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2013 | 1.070 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 1.037 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 1.070 | 1.000 | 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 | 1.070 | 1.000 | 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 | 1.071 | 1.000 | 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 | 1.067 | 1.000 | 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 | 1.067 | 1.000 | 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 | 1.061 | 1.000 | 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 | 1.000 |
| 3 Yr Vol | 1.058 | 1.000 | 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 | 1.070 | 1.000 | 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 | 1.070 | 1.000 | 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 | 1.070 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| % Developed | 93.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

Reported Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 17 |
| 1991 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 22 |
| 1992 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 27 |
| 1993 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 24 |
| 1994 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 28 |
| 1995 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 28 |
| 1996 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 24 |
| 1997 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 28 |
| 1998 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 24 |
| 1999 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 28 |
| 2000 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 24 |
| 2001 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 28 |
| 2002 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 24 |
| 2003 | | | | | | | | | | | | | | 28 |
| 2004 | | | | | | | | | | | | | | 24 |
| 2005 | | | | | | | | | | | | | | 28 |
| 2006 | | | | | | | | | | | | | | 24 |
| 2007 | | | | | | | | | | | | | | 28 |
| 2008 | | | | | | | | | | | | | | 24 |
| 2009 | | | | | | | | | | | | | | 28 |
| 2010 | | | | | | | | | | | | | | 24 |
| 2011 | | | | | | | | | | | | | | 28 |
| 2012 | | | | | | | | | | | | | | 24 |
| 2013 | | | | | | | | | | | | | | 28 |
| 2014 | | | | | | | | | | | | | | 24 |
| 2015 | | | | | | | | | | | | | | 28 |
| 2016 | | | | | | | | | | | | | | 24 |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| % Developed | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2016

Closed Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | | |
| 1989 | 10 | 15 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| 1990 | 17 | 21 | 21 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| 1991 | 17 | 24 | 26 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 1992 | 12 | 23 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| 1993 | 22 | 25 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| 1994 | 36 | 43 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| 1995 | 52 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 |
| 1996 | 70 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 |
| 1997 | 76 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| 1998 | 99 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 |
| 1999 | 130 | 153 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 |
| 2000 | 124 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 |
| 2001 | 107 | 130 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 |
| 2002 | 120 | 150 | 149 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 2003 | 148 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 |
| 2004 | 131 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 |
| 2005 | 129 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2006 | 128 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 |
| 2007 | 123 | 162 | 163 | 163 | 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 | 176 | 176 | 176 |
| 2009 | 147 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 |
| 2010 | 95 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 |
| 2011 | 142 | 183 | 183 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| 2012 | 135 | 179 | 179 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| 2013 | 132 | 168 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2014 | 127 | 168 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2015 | 121 | 168 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |
| 2016 | 125 | 168 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 |

| Accident Year | Age-to-Age 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 | 1.500 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2011 | 1.289 | 1.000 | 1.005 | 1.000 | 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 | 1.326 | 1.000 | 1.006 | 1.000 | 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 | 1.273 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2014 | 1.323 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2015 | 1.388 | 1.006 | 1.000 | 1.000 | 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 | 1.271 | 1.004 | 1.002 | 1.000 | 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 | 1.282 | 1.004 | 1.001 | 1.000 | 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 | 1.282 | 1.002 | 1.001 | 1.000 | 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 | 1.302 | 1.001 | 1.001 | 1.000 | 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 | 1.318 | 1.002 | 1.002 | 1.000 | 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 | 1.312 | 1.002 | 1.002 | 1.000 | 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 | 1.326 | 1.004 | 1.004 | 1.000 | 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, 2016

Closed Claim Counts

| Accident Year | Maturity (Age in Months) | | | | | | | | | | | | | |
|---------------|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 180 | 192 | 204 | 216 | 228 | 240 | 252 | 264 | 276 | 288 | 300 | 312 | 324 | 336 |
| 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 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |
| 2016 | | | | | | | | | | | | | | |

| Accident Year | Age-to-Age Factors | | | | | | | | | | | | | |
|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | 252-264 | 264-276 | 276-288 | 288-300 | 300-312 | 312-324 | 324-336 | 336-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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |
| 2002 | | | | | | | | | | | | | | |
| 2003 | | | | | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | | |
| 2005 | | | | | | | | | | | | | | |
| 2006 | | | | | | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | |
| 2008 | | | | | | | | | | | | | | |
| 2009 | | | | | | | | | | | | | | |
| 2010 | | | | | | | | | | | | | | |
| 2011 | | | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | | |
| 2014 | | | | | | | | | | | | | | |
| 2015 | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 1.000 |

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2016

Loss Summary

| Accident Year (1) | Retention (2) | Total Limits | | Retention Limits | | Deductibles | |
|-------------------|---------------|--------------|--------------|------------------|-------------|--------------|-------------|
| | | Incurred (3) | Paid (4) | Incurred (5) | Paid (6) | Incurred (7) | Paid (8) |
| 1989 | \$250,000 | \$124,141 | \$124,141 | \$124,141 | \$124,141 | | |
| 1990 | 250,000 | 32,734 | 32,734 | 32,734 | 32,734 | | |
| 1991 | 250,000 | 75,626 | 75,626 | 75,626 | 75,626 | | |
| 1992 | 250,000 | 63,858 | 63,858 | 63,858 | 63,858 | | |
| 1993 | 250,000 | 63,660 | 63,660 | 63,660 | 63,660 | | |
| 1994 | 100,000 | 96,833 | 96,833 | 96,833 | 96,833 | | |
| 1995 | 150,000 | 85,639 | 85,639 | 85,639 | 85,639 | | |
| 1996 | 250,000 | 92,901 | 92,901 | 92,901 | 92,901 | | |
| 1997 | 250,000 | 225,205 | 225,205 | 225,205 | 225,205 | | |
| 1998 | 250,000 | 135,150 | 135,150 | 135,150 | 135,150 | | |
| 1999 | 150,000 | 541,763 | 541,763 | 392,466 | 392,466 | | |
| 2000 | 150,000 | 130,204 | 130,204 | 130,204 | 130,204 | | |
| 2001 | 150,000 | 505,931 | 505,931 | 505,931 | 505,931 | | |
| 2002 | 250,000 | 369,496 | 369,496 | 369,496 | 369,496 | | |
| 2003 | 250,000 | 265,463 | 265,463 | 265,463 | 265,463 | | |
| 2004 | 250,000 | 229,621 | 229,621 | 229,621 | 229,621 | | |
| 2005 | 200,000 | 369,470 | 369,470 | 369,470 | 369,470 | | |
| 2006 | 200,000 | 497,206 | 497,206 | 497,206 | 497,206 | | |
| 2007 | 200,000 | 405,891 | 405,891 | 405,891 | 405,891 | | |
| 2008 | 200,000 | 774,978 | 774,978 | 654,562 | 654,562 | | |
| 2009 | 200,000 | 324,515 | 324,515 | 324,515 | 324,515 | | |
| 2010 | 250,000 | 389,384 | 389,384 | 389,384 | 389,384 | | |
| 2011 | 250,000 | 2,092,816 | 2,092,816 | 879,940 | 879,940 | | |
| 2012 | 250,000 | 559,108 | 559,108 | 559,108 | 559,108 | | |
| 2013 | 250,000 | 582,706 | 582,706 | 582,706 | 582,706 | | |
| 2014 | 250,000 | 1,176,859 | 1,176,859 | 1,162,693 | 1,162,693 | | |
| 2015 | 250,000 | 665,068 | 639,435 | 665,068 | 639,435 | | |
| 2016 | 250,000 | 390,601 | 302,576 | 390,601 | 302,576 | | |
| Total | | \$11,266,828 | \$11,153,171 | \$9,770,072 | \$9,656,415 | \$1,198,536 | \$1,157,643 |

Notes: Retentions apply to indemnity and ALAE; the deductible is \$2,500 per occurrence
 (2)-(8) Provided by MVRMA
 (*) 2008 retained losses reflect capping a wind storm totaling \$320,356
 2011 retained losses reflect capping a hail storm totaling \$628,004

Miami Valley Risk Management Association
Statistical Section
December 31, 2016

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. | 150 - 152 |
| Revenue Capacity Information (Schedule 4) This schedule contains information to help the reader understand the sources of the Association's revenues. | 153 |
| Demographic and Economic Information (Schedules 5-27) 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. | 154 - 179 |
| Operating Information (Schedule 28) 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. | 180 |

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 statements for the relevant year.

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

Schedule 1

Year Ended December 31

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Invested in capital assets | \$ 12,060 | \$ 11,136 | \$ 10,400 | \$ 10,299 | \$ 9,621 | \$ 19,641 | \$ 17,192 | \$ 11,747 | \$ 8,756 | \$ 6,395 |
| Unrestricted | 9,204,897 | 10,869,421 | 11,774,165 | 11,504,656 | 12,359,793 | 12,783,463 | \$ 11,216,080 | \$ 11,275,275 | \$ 10,575,137 | \$ 11,187,936 |
| Total Net Position | \$ 9,216,957 | \$ 10,880,557 | \$ 11,784,565 | \$ 11,514,955 | \$ 12,369,414 | \$ 12,803,104 | \$ 11,233,272 | \$ 11,287,022 | \$ 10,583,893 | \$ 11,194,331 |

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 2007-2016

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

Schedule 2

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| EXPENSES: | | | | | | | | | | |
| Claim expenses | | | | | | | | | | |
| Incurring claims and claim adjustment expenses | \$ 1,658,674 | \$ 1,876,350 | \$ 2,004,526 | \$ 1,195,748 | \$ 2,080,913 | \$ 1,182,409 | \$ 1,010,964 | \$ 1,892,603 | \$ 651,209 | \$ 1,890,342 |
| Reinsurance/insurance premiums | 832,277 | 739,537 | 695,576 | 753,793 | 761,789 | 807,647 | 870,249 | 878,317 | 885,468 | 864,407 |
| Members' dividends | - | 14,680 | 369,300 | 1,901,982 | - | 1,276,154 | 3,254,320 | 1,325,803 | 2,389,527 | 51,712 |
| Total claim expense | 2,490,951 | 2,630,567 | 3,069,402 | 3,851,523 | 2,842,702 | 3,266,210 | 5,135,533 | 4,096,723 | 3,926,204 | 2,806,461 |
| Total general and administrative expenses | 658,624 | 653,618 | 668,721 | 677,469 | 691,571 | 733,355 | 751,099 | 757,719 | 758,871 | 826,140 |
| Total operating expenses | 3,149,575 | 3,284,185 | 3,738,123 | 4,528,992 | 3,534,273 | 3,999,565 | 5,886,632 | 4,854,442 | 4,685,075 | 3,632,601 |
| REVENUES: | | | | | | | | | | |
| Operating revenues | | | | | | | | | | |
| Members' contributions | 4,074,713 | 4,001,211 | 3,837,608 | 3,947,859 | 4,027,567 | 3,965,398 | 4,139,860 | 4,173,334 | 4,208,593 | 4,211,279 |
| Claims deductibles | 221,280 | 249,892 | 225,728 | 176,920 | 229,751 | 169,168 | 195,194 | 251,166 | 214,597 | 188,899 |
| Other | 31,063 | 1,654 | 131,146 | 18,700 | 26,620 | 36,482 | 24,862 | 37,437 | 39,109 | 93,488 |
| Total operating revenues | 4,327,056 | 4,252,757 | 4,194,482 | 4,143,479 | 4,283,938 | 4,171,048 | 4,359,916 | 4,461,937 | 4,462,299 | 4,493,666 |
| Non-operating revenues | | | | | | | | | | |
| Gain/Loss on disposal of capital assets | (261) | (23) | | | (151) | (580) | (265) | - | 166 | (304) |
| Interest income | 574,338 | 564,578 | 225,581 | 41,066 | 104,281 | 75,136 | 55,996 | 119,888 | 151,016 | 201,828 |
| Unrealized gain/loss on investment | 261,812 | 130,473 | 222,068 | 74,837 | 664 | 187,651 | (98,847) | 326,367 | (389,946) | (452,151) |
| Total non-operating revenues | 835,889 | 695,028 | 447,649 | 115,903 | 104,794 | 262,207 | (43,116) | 446,255 | (238,764) | (250,627) |
| Total revenues | 5,162,945 | 4,947,785 | 4,642,131 | 4,259,382 | 4,388,732 | 4,433,255 | 4,316,800 | 4,908,192 | 4,223,535 | 4,243,039 |
| CHANGES IN NET POSITION: | | | | | | | | | | |
| Increase (decrease) in net position | 2,013,370 | 1,663,600 | 904,008 | (269,610) | 854,459 | 433,690 | (1,569,832) | 53,750 | (461,540) | 610,438 |

Source: Audited Financial Statements for the years 2007-2016

Loss Development Report-Comparison of Dollar Losses and Claims Counts by Loss Year - As of December 31, 2016

Last 10 Years

| 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 (1) | | | | | | | | | | Balance in Loss Fund 12/31/16 | Paid to Date 12/31/16 |
| 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) | \$993,837 (404/0) | \$993,837 (404/0) | \$993,837 (404/0) | \$0 - LY 19 Closed | \$993,837 |
| 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) | \$1,768,118 (429/0) | \$1,768,118 (429/0) | \$1,768,118 (429/0) | | \$0 - LY 20 Closed | \$1,768,118 |
| 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) | \$1,560,680 (347/1) | \$1,533,450 (347/0) | \$1,533,450 (347/0) | | | \$0 - LY 21 Closed | \$1,533,450 |
| 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) | \$1,481,047 (368/4) | \$1,587,679 (368/0) | \$1,587,679 (368/0) | | | | \$0 - LY 22 Closed | \$1,587,679 |
| 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) | \$2,422,096 (443/3) | \$2,474,416 (444/3) | \$2,518,318 (444/2) | | | | | \$1,517,904 | \$2,497,244 |
| Loss Year 24 12/31/11-12/31/12 20 Member Cities | \$664,220 (337/57) | \$810,718 (366/3) | \$889,541 (368/3) | \$964,041 (368/2) | \$1,003,672 (368/2) | | | | | | \$1,781,920 | \$878,662 |
| Loss Year 25 12/31/12-12/31/13 20 Member Cities | \$729,736 (360/43) | \$952,440 (371/9) | \$1,180,592 (374/6) | \$1,421,688 (374/5) | | | | | | | \$1,429,096 | \$1,353,603 |
| Loss Year 26 12/31/13- 12/31/14 20 Member Cities | \$1,480,995 (395/46) | \$1,626,822 (421/8) | \$3,431,215 (422/3) | | | | | | | | \$1,364,733 | \$1,656,569 |
| Loss Year 27 12/31/14- 12/31/15 20 Member Cities | \$626,239 (344/53) | \$947,321 (364/7) | | | | | | | | | \$1,965,565 | \$845,574 |
| Loss Year 28 12/31/15- 12/31/16 20 Member Cities | \$577,160 (349/56) | | | | | | | | | | \$2,268,397 | \$418,856 |

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

Year Ended December 31

| Member | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Beavercreek | \$192,914 | \$210,804 | \$221,747 | \$221,919 | \$235,484 | \$247,239 | \$243,516 | \$272,287 | \$252,044 | \$404,225 |
| Bellbrook | \$55,108 | \$54,062 | \$46,591 | \$42,485 | \$43,061 | \$54,946 | \$74,118 | \$77,140 | \$69,985 | \$58,945 |
| Blue Ash | \$324,304 | \$286,612 | \$276,742 | \$262,775 | \$227,704 | \$240,172 | \$256,961 | \$274,384 | \$242,578 | \$270,782 |
| Centerville | \$181,220 | \$186,677 | \$219,474 | \$239,595 | \$247,794 | \$192,074 | \$198,140 | \$182,291 | \$183,871 | \$194,763 |
| Englewood | \$139,682 | \$162,794 | \$171,505 | \$231,831 | \$205,979 | \$145,508 | \$157,223 | \$142,257 | \$143,500 | \$122,470 |
| Indian Hill | \$156,700 | \$162,540 | \$103,124 | \$84,708 | \$98,718 | \$116,972 | \$114,673 | \$135,918 | \$124,962 | \$102,159 |
| Kettering | \$476,047 | \$471,654 | \$463,568 | \$513,606 | \$480,720 | \$488,029 | \$527,445 | \$569,468 | \$504,942 | \$510,029 |
| Madeira | \$113,523 | \$79,197 | \$34,126 | \$47,158 | \$47,529 | \$50,156 | \$51,720 | \$37,293 | \$37,718 | \$35,798 |
| Mason | \$267,167 | \$266,403 | \$260,169 | \$284,894 | \$314,081 | \$316,748 | \$358,149 | \$346,946 | \$304,519 | \$252,994 |
| Miamisburg | \$322,594 | \$284,384 | \$218,096 | \$188,032 | \$174,104 | \$204,148 | \$232,959 | \$214,458 | \$227,484 | \$248,201 |
| Montgomery | \$133,538 | \$90,392 | \$83,948 | \$105,152 | \$116,047 | \$123,881 | \$131,749 | \$114,304 | \$120,712 | \$104,255 |
| NAWA ¹ | \$6,506 | \$8,283 | \$25,089 | \$23,071 | \$24,422 | \$26,426 | \$7,939 | \$12,481 | \$11,835 | \$11,018 |
| Piqua | \$305,486 | \$280,378 | \$266,853 | \$315,950 | \$276,213 | \$321,935 | \$308,575 | \$370,336 | \$342,528 | \$312,389 |
| Sidney | \$279,257 | \$257,875 | \$242,884 | \$262,532 | \$276,769 | \$274,799 | \$297,323 | \$275,604 | \$291,276 | \$267,186 |
| Springdale | \$153,388 | \$157,826 | \$134,413 | \$144,575 | \$141,082 | \$133,556 | \$150,283 | \$142,950 | \$157,690 | \$155,822 |
| Tipp City | \$134,170 | \$139,507 | \$110,289 | \$114,577 | \$94,419 | \$113,611 | \$132,256 | \$148,587 | \$194,349 | \$263,477 |
| Troy | \$307,797 | \$267,486 | \$231,814 | \$233,605 | \$248,487 | \$253,633 | \$271,031 | \$272,050 | \$276,511 | \$304,759 |
| Vandalia | \$167,535 | \$205,064 | \$179,998 | \$182,625 | \$185,520 | \$210,005 | \$213,809 | \$208,679 | \$186,839 | \$165,571 |
| West Carrollton | \$110,773 | \$118,681 | \$127,426 | \$117,440 | \$99,912 | \$87,456 | \$104,785 | \$104,806 | \$149,097 | \$152,266 |
| Wilmington | \$173,597 | \$209,851 | \$254,970 | \$303,332 | \$265,297 | \$229,142 | \$230,042 | \$237,165 | \$257,999 | \$199,029 |
| Wyoming | \$73,405 | \$97,240 | \$98,285 | \$107,990 | \$144,226 | \$144,962 | \$137,163 | \$123,930 | \$93,154 | \$99,813 |
| Total | \$4,074,711 | \$3,997,710 | \$3,771,111 | \$4,027,852 | \$3,947,568 | \$3,975,398 | \$4,199,859 | \$4,263,334 | \$4,173,593 | \$4,235,951 |

Note 1: 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
Last 8 Years

Schedule 5

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

| DAYTON MSA | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|
| Population: | * | 800,909 |
| Total Personal Income (thousands \$): | * | \$42,707 |
| Per Capita Personal Income: | * | \$34,204,726 |
| GDP (million \$): | * | \$39,206 |
| Wage and Salary Jobs: | * | 389,565 |
| Unemployment Rate: | 4.2% | 4.5% |

Ten Largest Employers (employee count and %):

| | <u>Count</u> | <u>%</u> | | <u>Count</u> | <u>%</u> |
|---------------------------------|--------------|----------|---------------------------------|--------------|----------|
| Wright Patterson Air Force Base | 27,585 | | Wright Patterson Air Force Base | 26,270 | 6.74% |
| Premier Health Partners | 13,500 | | Premier Health Partners | 13,500 | 3.47% |
| Kettering Health Network | 8,288 | | Kettering Health Network | 8,259 | 2.12% |
| Montgomery County | 4,389 | | Montgomery County | 4,343 | 1.11% |
| Kroger Co. | 4,267 | | Kroger Co. | 4,335 | 1.11% |
| Wright State University | 3,715 | | Miami University | 3,655 | 0.94% |
| Miami University | 3,685 | | LexisNexis | 3,000 | 0.77% |
| Sinclair Community College | 3,206 | | Honda of America | 2,800 | 0.72% |
| LexisNexis | 3,000 | | Wright State University | 2,469 | 0.63% |
| Honda of America | 2,850 | | University of Dayton | 2,453 | 0.63% |

| CINCINNATI MSA | <u>2016</u> | <u>2015</u> |
|--|--------------------|--------------------|
| Population: | * | 2,157,719 |
| Total Personal Income (thousands \$): | * | \$101,960,460 |
| Per Capita Personal Income: | * | \$47,254 |
| GDP (million \$): | * | \$127,057 |
| Wage and Salary Jobs: | * | 1,077,899 |
| Unemployment Rate: | 3.8% | 4.3% |

Ten Largest Employers (employee count and %):

| | <u>Count</u> | <u>%</u> | | <u>Count</u> | <u>%</u> |
|--------------------------------|--------------|----------|--------------------------------|--------------|----------|
| Kroger Co. | 20,000 | | Kroger Co. | 21,646 | 2.01% |
| University of Cincinnati | 15,000 | | University of Cincinnati | 16,016 | 1.49% |
| Cincinnati Children's Hospital | 12,000 | | Cincinnati Children's Hospital | 14,944 | 1.39% |
| Proctor & Gamble | 12,000 | | TriHealth Inc | 11,800 | 1.09% |
| TriHealth Inc. | 10,000 | | Proctor & Gambe | 11,000 | 1.02% |
| UC Health | 8,000 | | UC Health | 10,000 | 0.93% |
| GE Transportation | 7,500 | | GE Aviation | 7,800 | 0.72% |
| St. Elizabeth Healthcare | 7,000 | | Mercy Health - Cincinnati | 7,500 | 0.70% |
| Fifth Third Bank | 7,000 | | St. Elizabeth Healthcare | 7,479 | 0.69% |
| | | | Fifth Third Bancorp | 6,882 | 0.64% |

* This information is not yet available

**Miami Valley Risk Management Association
Demographic Statistics
Last 8 Years**

Schedule 5

| DAYTON MSA | <u>2014</u> | <u>2013</u> |
|--|--------------------|--------------------|
| Population: | 800,836 | 802,489 |
| Total Personal Income (thousands \$): | 33,143,730 | \$32,382,822 |
| Per Capita Personal Income: | 41,386 | \$40,353 |
| GDP (thousands \$): | 38,178,000 | \$37,534,000 |
| Wage and Salary Jobs: | 383,380 | 378,185 |
| Unemployment Rate: | 5.8% | 7.8% |

Ten Largest Employers (employee count and %):

| | Count | % | | Count | % |
|---------------------------------|--------------|----------|---------------------------------|--------------|----------|
| Wright Patterson Air Force Base | 27,500 | 7.17% | Wright Patterson Air Force Base | 29,000 | 7.67% |
| Premier Health Partners | 13,500 | 3.52% | Premier Health Partners | 14,765 | 3.90% |
| Kettering Health Network | 7,115 | 1.86% | Kettering Health Network | 7,000 | 1.85% |
| Kroger Company | 5,582 | 1.46% | Kroger Company | 4,950 | 1.31% |
| Montgomery County | 4,328 | 1.13% | Montgomery County | 3,884 | 1.03% |
| Miami University | 3,564 | 0.93% | LexisNexis | 3,600 | 0.95% |
| Wright State University | 3,303 | 0.86% | Miami University | 3,313 | 0.88% |
| LexisNexis | 3,200 | 0.83% | Sinclair College | 2,613 | 0.69% |
| Sinclair Community College | 2,601 | 0.68% | Honda of America | 2,500 | 0.66% |
| Honda of America | 2,600 | 0.68% | Wright State University | 2,403 | 0.64% |

| CINCINNATI MSA | <u>2014</u> | <u>2013</u> |
|--|--------------------|--------------------|
| Population: | 2,149,449 | 2,150,524 |
| Total Personal Income (thousands \$): | \$98,613,244 | \$93,882,332 |
| Per Capita Personal Income: | \$45,878 | \$43,923 |
| GDP (thousands \$): | 121,407,000 | \$119,090,000 |
| Wage and Salary Jobs: | \$1,507,998 | \$1,040,070 |
| Unemployment Rate: | 5.4% | 7.2% |

Ten Largest Employers (employee count and %):

| | Count | % | | Count | % |
|--------------------------------|--------------|----------|--------------------------------|--------------|----------|
| Kroger Company | 17,000 | 1.13% | Kroger Company | 17,000 | 1.63% |
| University of Cincinnati | 15,162 | 1.01% | University of Cincinnati | 15,162 | 1.46% |
| Procter & Gamble Co. | 14,000 | 0.93% | Procter & Gamble Co. | 14,000 | 1.35% |
| Cincinnati Children's Hospital | 12,057 | 0.80% | Cincinnati Children's Hospital | 12,057 | 1.16% |
| TriHealth Inc. | 8,898 | 0.59% | TriHealth Inc. | 8,898 | 0.86% |
| Mercy Health Partners | 8,550 | 0.57% | Mercy Health Partners | 8,550 | 0.82% |
| Archdiocese of Cincinnati | 8,000 | 0.53% | Archdiocese of Cincinnati | 8,000 | 0.77% |
| GE Aviation | 7,300 | 0.48% | GE Aviation | 7,300 | 0.70% |
| Wal-Mart Stores | 6,932 | 0.46% | Wal-Mart Stores | 6,932 | 0.67% |
| St. Elizabeth Healthcare | 6,839 | 0.45% | St. Elizabeth Healthcare | 6,839 | 0.66% |

**Miami Valley Risk Management Association
Demographic Statistics
Last 8 Years**

Schedule 5

| DAYTON MSA | <u>2012</u> | <u>2011</u> |
|--|--------------------|--------------------|
| Population: | 803,185 | 802,970 |
| Total Personal Income (thousands \$): | \$31,933,183 | \$31,082,885 |
| Per Capita Personal Income: | \$39,758 | \$38,710 |
| GDP (thousands \$): | \$37,211,000 | \$35,776,000 |
| Wage and Salary Jobs: | 378,169 | 374,633 |
| Unemployment Rate: | 7.8% | 9.4% |

Ten Largest Employers (employee count and %):

| | Count | % | | Count | % |
|---------------------------------|--------------|----------|---------------------------------|--------------|----------|
| Wright Patterson Air Force Base | 27,400 | 7.25% | Wright Patterson Air Force Base | 27,400 | 7.31% |
| Premier Health Partners | 14,548 | 3.85% | Premier Health Partners | 14,135 | 3.77% |
| Kettering Health Network | 5,496 | 1.45% | Kettering Health Network | 5,029 | 1.34% |
| Kroger Co. | 4,950 | 1.31% | Montgomery County | 4,559 | 1.22% |
| Montgomery County | 4,363 | 1.15% | Kroger Co. | 4,100 | 1.09% |
| LexisNexis | 3,400 | 0.90% | LexisNexis | 3,100 | 0.83% |
| Sinclair Community College | 2,726 | 0.72% | Sinclair Community College | 2,726 | 0.73% |
| Dayton City Schools | 2,574 | 0.68% | Dayton Public Schools | 2,574 | 0.69% |
| AK Steel Holding Corp. | 2,400 | 0.63% | Wright State University | 2,417 | 0.65% |
| Honda of America Manufacturing | 2,400 | 0.63% | AK Steel Holding Corp. | 2,400 | 0.64% |
| | | | Honda of America Manufacturing | 2,400 | 0.64% |

| CINCINNATI MSA | <u>2012</u> | <u>2011</u> |
|--|--------------------|--------------------|
| Population: | 2,128,603 | 2,138,038 |
| Total Personal Income (thousands \$): | 92,431,519 | 88,297,133 |
| Per Capita Personal Income: | \$43,454 | \$40,918 |
| GDP (thousands \$): | \$115,124,000 | \$108,509,000 |
| Wage and Salary Jobs: | 1,027,637 | 1,013,214 |
| Unemployment Rate: | 7.4% | 8.9% |

Ten Largest Employers (employee count and %):

| | Count | % | | Count | % |
|--------------------------------|--------------|----------|--------------------------------|--------------|----------|
| Kroger Company | 20,646 | 2.01% | Kroger Co. | 19,000 | 1.88% |
| University of Cincinnati | 15,329 | 1.49% | University of Cincinnati | 15,374 | 1.52% |
| Cincinnati Children's Hospital | 12,564 | 1.22% | Procter & Gamble Co. | 12,500 | 1.23% |
| Procter & Gamble Co. | 12,000 | 1.17% | Cincinnati Children's Hospital | 12,332 | 1.22% |
| TriHealth Inc. | 10,400 | 1.01% | TriHealth Inc. | 10,197 | 1.01% |
| Mercy Health Partners | 8,940 | 0.87% | Mercy Health | 8,817 | 0.87% |
| UC Health | 8,670 | 0.84% | Archdiocese of Cincinnati | 7,500 | 0.74% |
| GE Aviation | 7,500 | 0.73% | GE Aviation | 7,400 | 0.73% |
| St. Elizabeth Healthcare | 7,251 | 0.71% | St. Elizabeth Healthcare | 7,300 | 0.72% |
| Fifth Third Bancorp | 7,180 | 0.70% | Fifth Third Bankcorp | 7,063 | 0.70% |

**Miami Valley Risk Management Association
Demographic Statistics
Last 8 Years**

Schedule 5

| DAYTON MSA | <u>2010</u> | <u>2009</u> |
|--|--------------------|--------------------|
| Population: | 801,899 | 798,895 |
| Total Personal Income (thousands \$): | \$29,319,944 | \$28,659,908 |
| Per Capita Personal Income: | \$36,563 | \$35,874 |
| GDP (thousands \$): | \$34,271,000 | \$33,234,000 |
| Wage and Salary Jobs: | 369,829 | 373,351 |
| Unemployment Rate: | 11.0% | 11.3% |

Ten Largest Employers (employee count and %):

| | Count | % | | Count | % |
|---------------------------------|--------------|----------|---------------------------------|--------------|----------|
| Wright Patterson Air Force Base | 25,000 | 6.76% | Wright Patterson Air Force Base | 25,000 | 6.70% |
| Premier Health Partners | 14,070 | 3.80% | Premier Health Partners | 14,334 | 3.84% |
| Kettering Health Network | 5,452 | 1.47% | Kettering Health Network | 5,630 | 1.51% |
| Kroger Co. | 4,800 | 1.30% | Montgomery County | 4,635 | 1.24% |
| Montgomery County | 4,595 | 1.24% | Honda of America Manufacturing | 3,000 | 0.80% |
| LexisNexis | 3,000 | 0.81% | Kroger Co. | 3,000 | 0.80% |
| Sinclair Community College | 2,720 | 0.74% | LexisNexis | 3,000 | 0.80% |
| Honda of America Manufacturing | 2,710 | 0.73% | Dayton Public Schools | 2,674 | 0.72% |
| Dayton Public Schools | 2,574 | 0.70% | Sinclair Community College | 2,650 | 0.71% |
| AK Steel Corp. | 2,400 | 0.65% | Wright State University | 2,279 | 0.61% |

| CINCINNATI MSA | <u>2010</u> | <u>2009</u> |
|--|--------------------|--------------------|
| Population: | 2,132,415 | 2,123,378 |
| Total Personal Income (thousands \$): | 82,796,790 | 81,507,977 |
| Per Capita Personal Income: | \$39,105 | \$38,332 |
| GDP (thousands \$): | \$104,538,000 | \$100,626,000 |
| Wage and Salary Jobs: | 1,005,942 | 1,020,410 |
| Unemployment Rate: | 9.9% | 9.5% |

Ten Largest Employers (employee count and %):

| | Count | % | | Count | % |
|--------------------------------|--------------|----------|--------------------------------|--------------|----------|
| Kroger Co. | 17,000 | 1.69% | Kroger Co. | 17,000 | 1.67% |
| University of Cincinnati | 15,162 | 1.51% | University of Cincinnati | 15,340 | 1.50% |
| Procter & Gamble | 14,000 | 1.39% | Procter & Gamble | 13,000 | 1.27% |
| Cincinnati Children's Hospital | 12,057 | 1.20% | Cincinnati Children's Hospital | 11,385 | 1.12% |
| TriHealth Inc. | 9,898 | 0.98% | Hlth Alliance of Greater Cinn. | 10,000 | 0.98% |
| Mercy Health Partners | 8,550 | 0.85% | TriHealth | 9,875 | 0.97% |
| Archdiocese of Cincinnati | 8,000 | 0.80% | Archdiocese of Cincinnati | 8,000 | 0.78% |
| GE Aviation | 7,300 | 0.73% | Walmart Stores | 7,375 | 0.72% |
| Walmart Stores | 6,932 | 0.69% | Mercy Health Partners SW Ohio | 7,316 | 0.72% |
| St. Elizabeth Healthcare | 6,839 | 0.68% | Fifth Third Bancorp | 7,219 | 0.71% |

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, Ohio Dept. of Jobs and Family Services, The Dayton Business Journal, REDI Cincinnati, and The City of Blue Ash Economic Development

| 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 | 49 | 84 | 107 | \$34,236,842 | \$19,378,444 | \$114,445 | 8.82000% |
| Bellbrook | 6,943 | 12 | 21 | 29 | \$14,381,106 | \$4,850,570 | \$10,768 | 1.41382% |
| Blue Ash | 12,114 | 32 | 100 | 109 | \$96,760,953 | \$31,950,901 | \$63,400 | 6.47038% |
| Centerville | 23,999 | 40 | 78 | 87 | \$36,227,816 | \$17,754,223 | \$35,777 | 4.65665% |
| Englewood | 13,465 | 20 | 49 | 62 | \$32,410,510 | \$11,570,295 | \$22,670 | 2.93688% |
| Indian Hill | 5,785 | 20 | 54 | 62 | \$26,377,682 | \$12,891,852 | \$16,205 | 2.45155% |
| Kettering | 56,163 | 81 | 290 | 245 | \$179,251,621 | \$61,549,195 | \$65,033 | 12.20225% |
| Madeira | 8,726 | 12 | 11 | 20 | \$5,212,559 | \$3,390,139 | \$1,548 | 0.85713% |
| Mason | 30,712 | 42 | 141 | 140 | \$132,122,628 | \$38,044,980 | \$12,809 | 6.06973% |
| Miamisburg | 20,181 | 35 | 95 | 105 | \$48,293,033 | \$21,180,125 | \$62,190 | 5.93213% |
| Montgomery | 10,251 | 22 | 43 | 44 | \$26,774,775 | \$11,925,188 | \$17,922 | 2.49961% |
| NAWA | - | 0 | 4 | 1 | \$14,740,428 | \$287,066 | \$2,166 | 0.26390% |
| Piqua | 20,522 | 34 | 157 | 162 | \$99,149,309 | \$47,488,995 | \$54,907 | 7.48396% |
| Sidney | 21,229 | 36 | 149 | 153 | \$80,469,787 | \$24,562,121 | \$48,047 | 6.40037% |
| Springdale | 11,223 | 33 | 76 | 78 | \$40,343,050 | \$16,215,558 | \$27,036 | 3.72883% |
| Tipp City | 9,689 | 19 | 49 | 84 | \$36,375,267 | \$23,526,968 | \$83,711 | 5.75257% |
| Troy | 25,058 | 43 | 141 | 111 | \$83,275,967 | \$29,243,228 | \$67,444 | 7.28310% |
| Vandalia | 15,246 | 31 | 106 | 104 | \$58,382,095 | \$20,699,768 | \$15,674 | 3.96840% |
| West Carrollton | 13,143 | 22 | 44 | 64 | \$30,933,346 | \$11,436,574 | \$40,289 | 3.64198% |
| Wilmington | 12,520 | 21 | 114 | 126 | \$75,583,201 | \$17,710,188 | \$35,691 | 4.78043% |
| Wyoming | 8,428 | 16 | 31 | 33 | \$29,508,384 | \$8,915,723 | \$23,742 | 2.38632% |
| MVRMA Totals | 370,590 | 620 | 1837 | 1926 | \$1,180,810,359 | \$434,572,101 | \$821,474 | 100.00000% |

Notes:

- The data is as of 8/31/15 unless otherwise noted.
- "Avg. Annual Adjusted Losses" are calculated by averaging each member's losses for the years 2011, 2012, 2013 & 2014.
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 21, 2015.
- Annually, all buildings valued in excess of \$50K, that were constructed or acquired since the previous year's on-site appraisal, are appraised.
Annually, Alliant updates the values of existing buildings using an index.
- "NOE" are calculated based upon each members' audited financial statements for the fiscal year most recently concluded. The amount has been adjusted to exclude depreciation, interest expense and contracts for which the risk has been effectively transferred to a third party.
- A member's PCF value is determined by applying the following formula to the member's percentage share of each of the factors in the above table:

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

| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|---------------------|------------------------|-----------------|-----------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | Net Operating Expenditures | |
| | Average Annual Losses | Population | Full-Time Employees | Full-Time Sworn Police | Titled Vehicles | PP/RP Values | | |
| 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% |
| 2014 | \$672,451 | 370,590 | 1,822 | 605 | 1,924 | \$1,107,428,574 | \$411,669,530 | 100.00% |
| 2015 | \$724,499 | 370,590 | 1,825 | 622 | 1,904 | \$1,113,247,357 | \$420,164,274 | 100.00% |
| 2016 | \$821,474 | 370,590 | 1,837 | 620 | 1,926 | \$1,180,810,359 | \$434,572,101 | 100.00% |

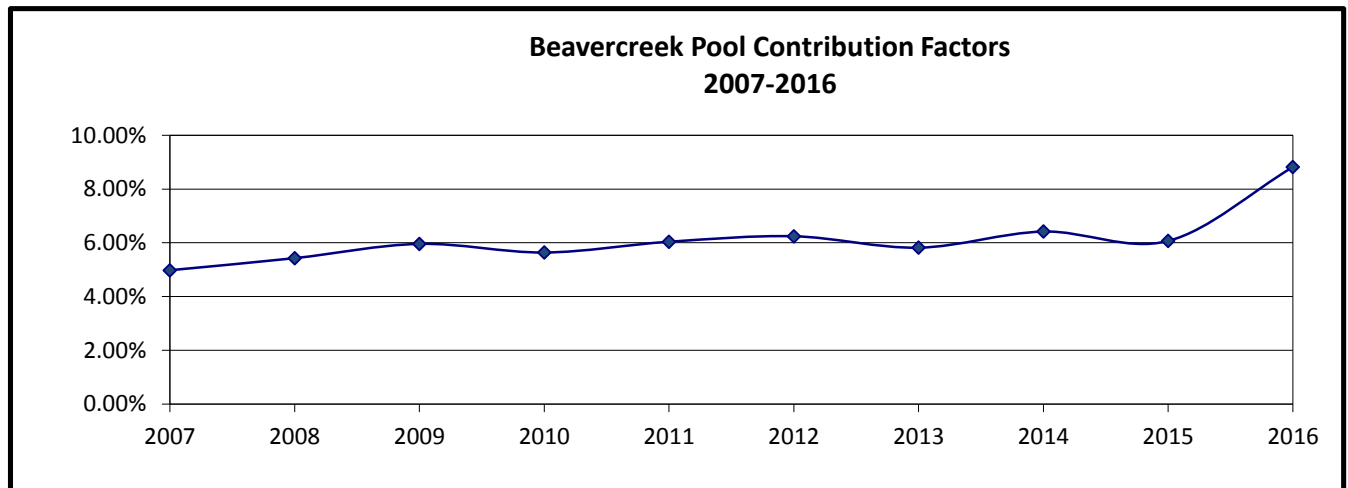
Note: In 2007, NAWA, a joint venture water authority shared by the cities of Tipp City and Vandalia, was included as a separate entity when co factors were calculated for each member of the pool. Calculating a separate contribution factor for NAWA was simply a means of separating it from the cities of 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% |
| NAWA - 2014 | \$2,166 | 0 | 4 | 0 | 1 | \$13,010,810 | \$976,491 | 0.29% |
| NAWA - 2015 | \$2,166 | 0 | 4 | 0 | 1 | \$13,010,810 | \$952,964 | 0.28% |
| NAWA - 2016 | \$2,166 | 0 | 4 | 0 | 1 | \$14,740,428 | \$287,066 | 0.26% |

Source: Association's internal records

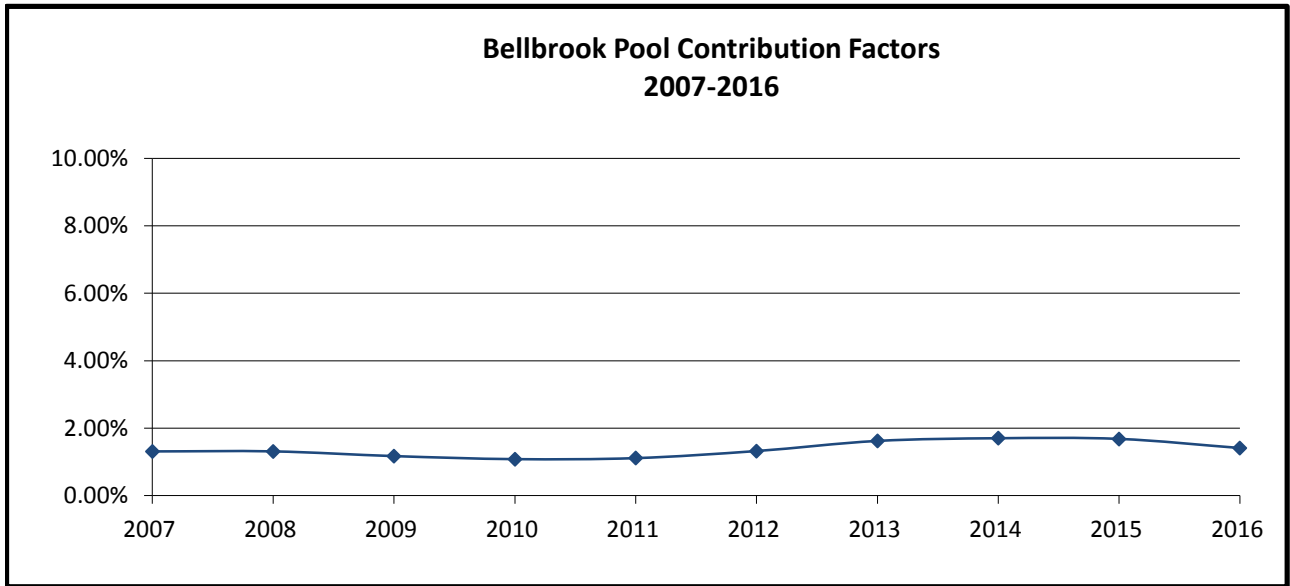
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|----------------------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | (Non-Police) Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$21,107 | 37,984 | 47 | 89 | 102 | \$26,809,530 | \$17,420,563 | 4.98% |
| 2008 | \$27,841 | 37,984 | 46 | 90 | 109 | \$26,334,539 | \$19,135,485 | 5.43% |
| 2009 | \$44,102 | 37,984 | 48 | 84 | 104 | \$26,337,822 | \$16,759,148 | 5.96% |
| 2010 | \$45,982 | 37,984 | 46 | 82 | 96 | \$26,848,883 | \$18,056,350 | 5.64% |
| 2011 | \$50,220 | 37,984 | 46 | 88 | 96 | \$26,944,472 | \$18,189,385 | 6.04% |
| 2012 | \$45,434 | 45,193 | 46 | 88 | 95 | \$28,306,520 | \$18,979,561 | 6.24% |
| 2013 | \$40,172 | 45,193 | 47 | 86 | 97 | \$28,996,673 | \$18,579,197 | 5.82% |
| 2014 | \$45,937 | 45,193 | 46 | 86 | 99 | \$29,362,096 | \$20,582,065 | 6.42% |
| 2015 | \$42,018 | 45,193 | 47 | 85 | 108 | \$29,769,414 | \$18,828,507 | 6.07% |
| 2016 | \$114,445 | 45,193 | 49 | 84 | 107 | \$34,236,842 | \$19,378,444 | 8.82% |

Source: Association's internal records



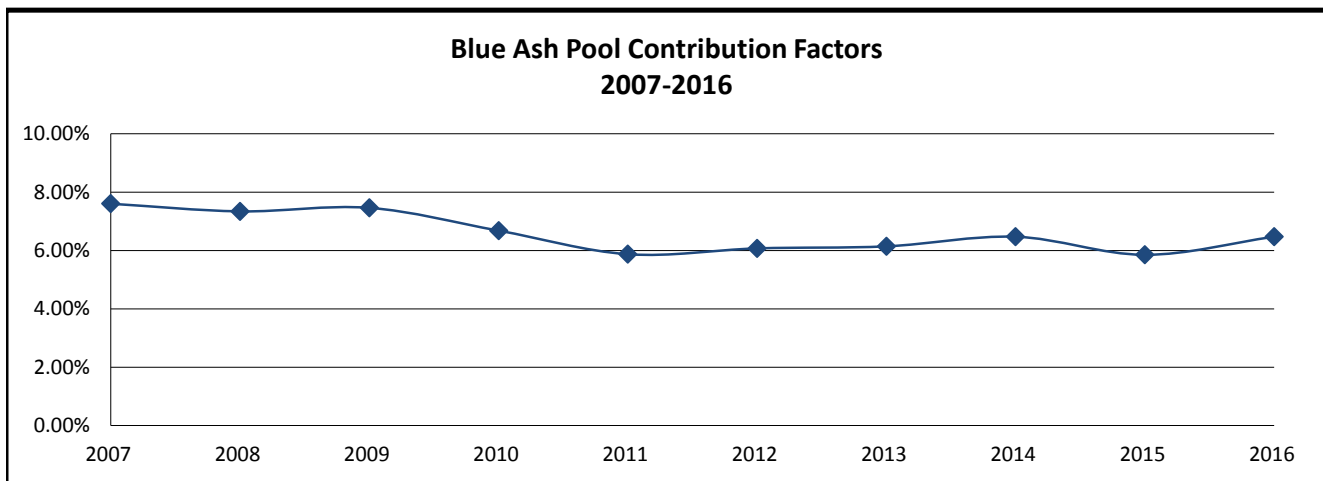
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$5,155 | 7,009 | 14 | 25 | 33 | \$12,076,724 | \$3,815,994 | 1.31% |
| 2008 | \$4,514 | 7,009 | 12 | 26 | 35 | \$11,366,041 | \$4,172,942 | 1.27% |
| 2009 | \$3,425 | 7,009 | 12 | 25 | 33 | \$11,359,892 | \$4,086,026 | 1.17% |
| 2010 | \$1,517 | 7,009 | 12 | 26 | 33 | \$11,598,240 | \$4,316,695 | 1.08% |
| 2011 | \$1,380 | 7,009 | 12 | 26 | 34 | \$13,620,523 | \$4,383,111 | 1.11% |
| 2012 | \$5,533 | 6,943 | 12 | 26 | 34 | \$13,671,866 | \$5,016,924 | 1.32% |
| 2013 | \$13,621 | 6,943 | 12 | 25 | 32 | \$14,013,239 | \$4,731,637 | 1.62% |
| 2014 | \$14,085 | 6,943 | 12 | 21 | 31 | \$14,346,736 | \$4,562,205 | 1.70% |
| 2015 | \$14,727 | 6,943 | 12 | 22 | 30 | \$14,271,119 | \$5,003,578 | 1.68% |
| 2016 | \$10,768 | 6,943 | 12 | 21 | 29 | \$14,381,106 | \$4,850,570 | 1.41% |

Source: Association's internal records



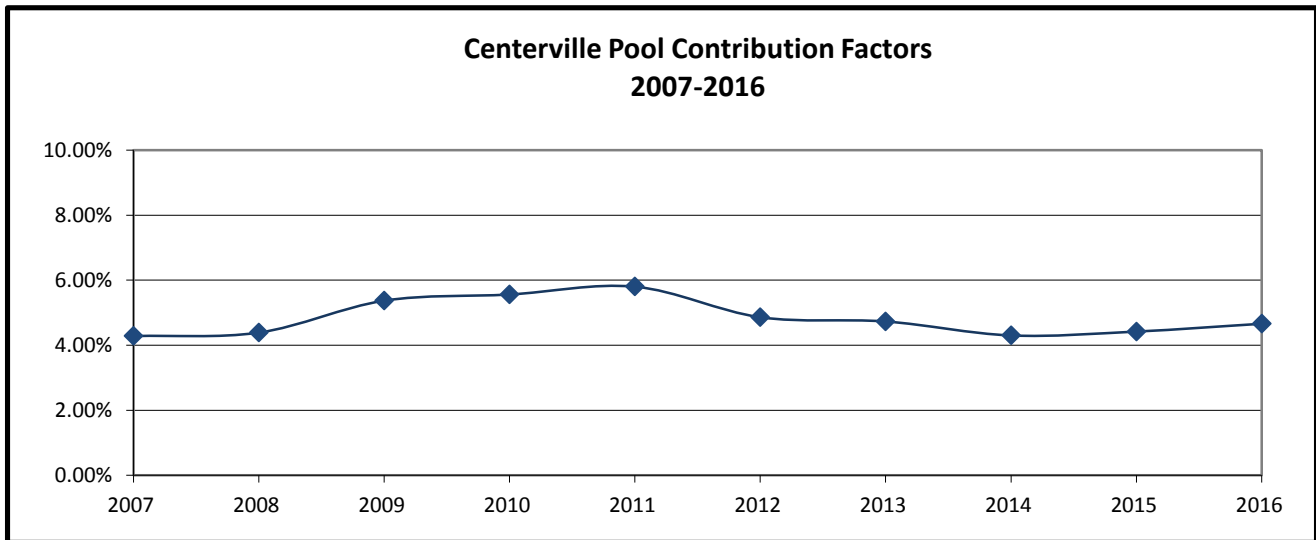
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$83,352 | 12,513 | 38 | 108 | 108 | \$61,585,076 | \$22,163,631 | 7.60% |
| 2008 | \$70,585 | 12,513 | 38 | 110 | 108 | \$60,555,427 | \$23,993,866 | 7.34% |
| 2009 | \$77,204 | 12,513 | 38 | 110 | 109 | \$70,756,876 | \$24,211,958 | 7.46% |
| 2010 | \$71,848 | 12,513 | 37 | 106 | 115 | \$76,921,838 | \$24,173,860 | 6.68% |
| 2011 | \$45,746 | 12,513 | 37 | 104 | 108 | \$87,598,219 | \$24,786,830 | 5.87% |
| 2012 | \$45,820 | 12,114 | 35 | 96 | 108 | \$89,042,698 | \$27,369,113 | 6.07% |
| 2013 | \$47,171 | 12,114 | 35 | 97 | 109 | \$90,720,934 | \$35,631,783 | 6.14% |
| 2014 | \$50,436 | 12,114 | 32 | 93 | 111 | \$94,664,444 | \$31,999,635 | 6.47% |
| 2015 | \$41,104 | 12,114 | 32 | 100 | 109 | \$96,040,638 | \$30,980,532 | 5.85% |
| 2016 | \$63,400 | 12,114 | 32 | 100 | 109 | \$96,760,953 | \$31,950,901 | 6.47% |

Source: Association's internal records



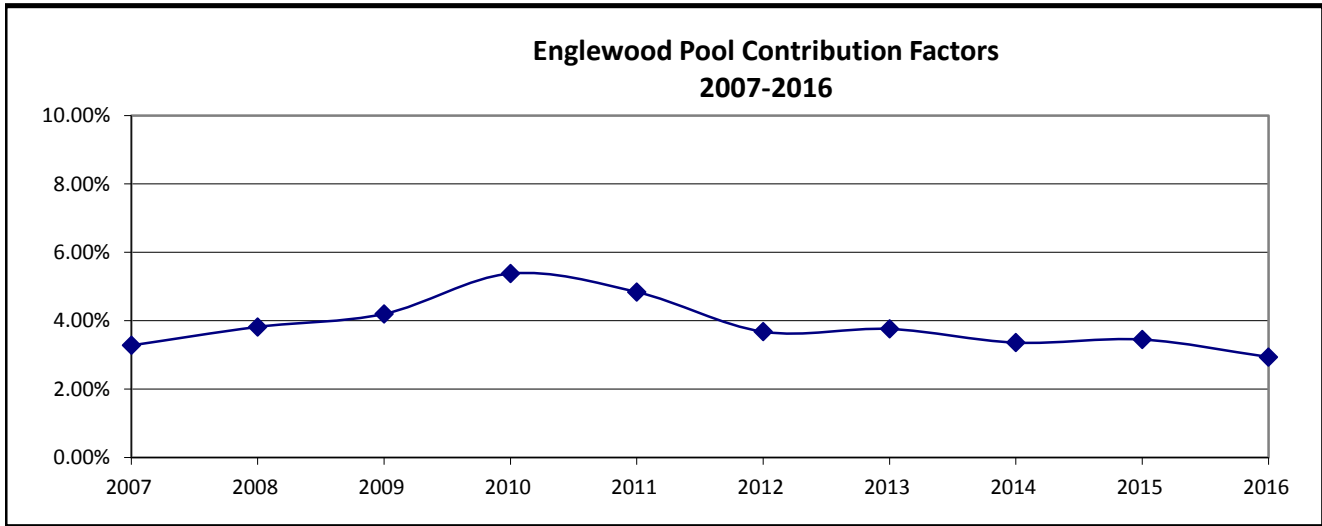
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$19,523 | 23,024 | 42 | 92 | 93 | \$27,454,829 | \$16,510,031 | 4.28% |
| 2008 | \$23,317 | 23,024 | 39 | 84 | 86 | \$27,436,846 | \$16,927,984 | 4.39% |
| 2009 | \$45,062 | 23,024 | 41 | 79 | 90 | \$29,783,636 | \$17,647,206 | 5.37% |
| 2010 | \$59,427 | 23,024 | 43 | 80 | 88 | \$36,455,615 | \$13,498,803 | 5.56% |
| 2011 | \$58,028 | 23,024 | 42 | 78 | 88 | \$34,958,605 | \$17,809,067 | 5.80% |
| 2012 | \$32,719 | 23,999 | 41 | 78 | 92 | \$34,472,337 | \$17,525,689 | 4.86% |
| 2013 | \$32,731 | 23,999 | 40 | 79 | 96 | \$35,377,779 | \$17,939,284 | 4.73% |
| 2014 | \$20,305 | 23,999 | 40 | 80 | 91 | \$35,803,979 | \$17,299,367 | 4.30% |
| 2015 | \$26,014 | 23,999 | 40 | 81 | 83 | \$35,644,958 | \$17,250,599 | 4.42% |
| 2016 | \$35,777 | 23,999 | 40 | 78 | 87 | \$36,227,816 | \$17,754,223 | 4.66% |

Source: Association's internal records



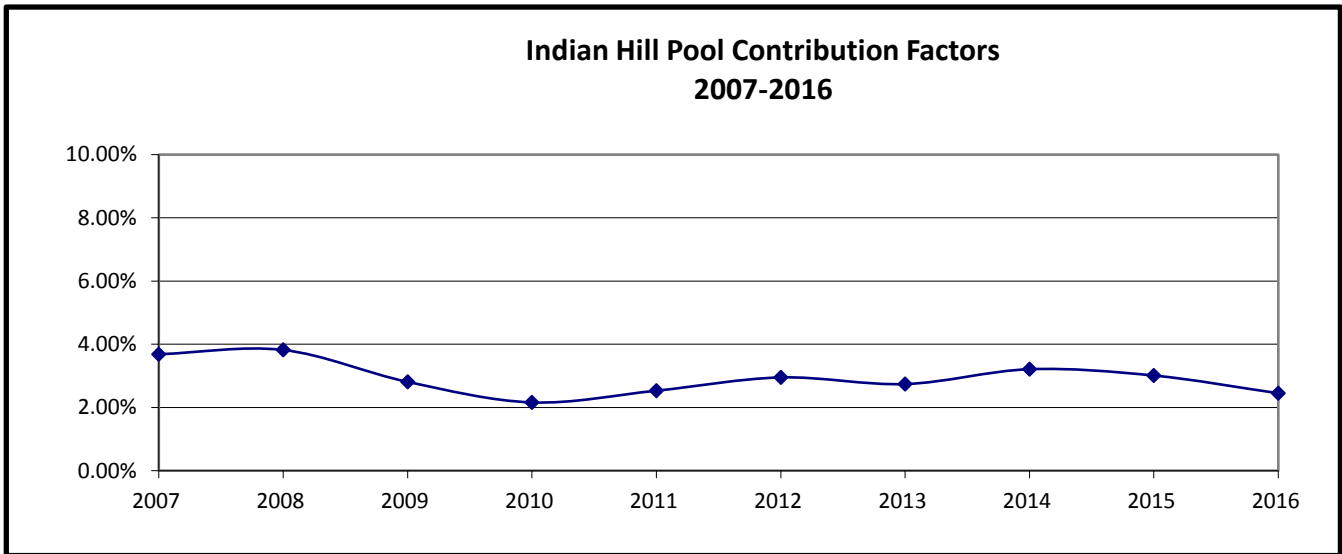
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$27,602 | 12,235 | 16 | 50 | 64 | \$25,487,087 | \$11,653,011 | 3.28% |
| 2008 | \$35,942 | 12,235 | 20 | 45 | 64 | \$24,937,732 | \$10,986,906 | 3.82% |
| 2009 | \$46,536 | 12,235 | 20 | 45 | 68 | \$28,179,154 | \$10,664,007 | 4.20% |
| 2010 | \$85,660 | 12,235 | 20 | 44 | 66 | \$29,955,893 | \$10,779,062 | 5.38% |
| 2011 | \$65,485 | 12,235 | 20 | 45 | 66 | \$29,697,266 | \$11,102,203 | 4.84% |
| 2012 | \$35,031 | 13,465 | 20 | 46 | 63 | \$30,371,950 | \$10,553,408 | 3.68% |
| 2013 | \$40,326 | 13,465 | 20 | 45 | 63 | \$31,084,042 | \$10,576,634 | 3.76% |
| 2014 | \$26,466 | 13,465 | 20 | 49 | 63 | \$31,999,694 | \$10,713,519 | 3.36% |
| 2015 | \$30,371 | 13465 | 20 | 50 | 63 | \$32,153,474 | \$11,290,786 | 3.45% |
| 2016 | \$22,670 | 13465 | 20 | 49 | 62 | \$32,410,510 | \$11,570,295 | 2.94% |

Source: Association's internal records



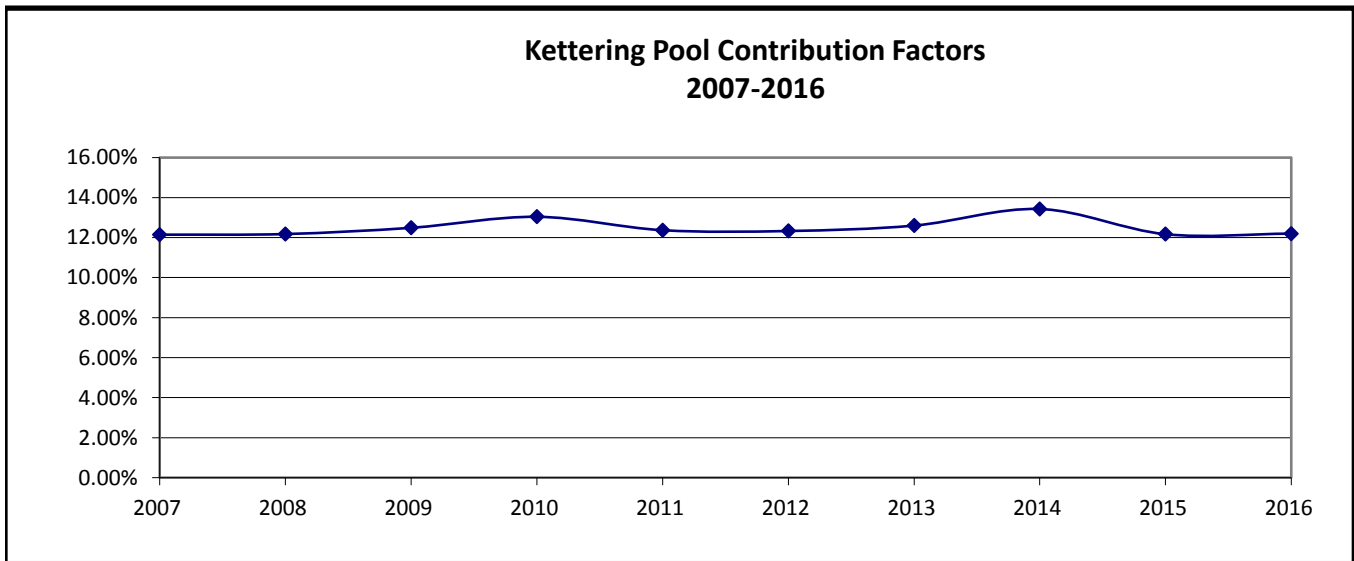
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$41,465 | 5,907 | 20 | 59 | 67 | \$18,191,591 | \$9,168,888 | 3.68% |
| 2008 | \$40,443 | 5,907 | 20 | 60 | 71 | \$17,223,591 | \$9,484,132 | 3.82% |
| 2009 | \$22,065 | 5,907 | 20 | 63 | 67 | \$17,217,305 | \$10,520,453 | 2.81% |
| 2010 | \$11,308 | 5,907 | 19 | 59 | 65 | \$23,536,511 | \$7,930,463 | 2.16% |
| 2011 | \$17,119 | 5,907 | 20 | 59 | 58 | \$24,018,096 | \$11,520,812 | 2.53% |
| 2012 | \$24,043 | 5,785 | 19 | 56 | 58 | \$24,510,843 | \$13,235,566 | 2.95% |
| 2013 | \$22,890 | 5,785 | 19 | 53 | 59 | \$25,089,755 | \$11,757,158 | 2.74% |
| 2014 | \$28,111 | 5,785 | 19 | 53 | 64 | \$25,936,887 | \$12,499,416 | 3.21% |
| 2015 | \$26,341 | 5,785 | 19 | 53 | 63 | \$26,085,169 | \$12,659,360 | 3.01% |
| 2016 | \$16,205 | 5,785 | 20 | 54 | 62 | \$26,377,682 | \$12,891,852 | 2.45% |

Source: Association's internal records



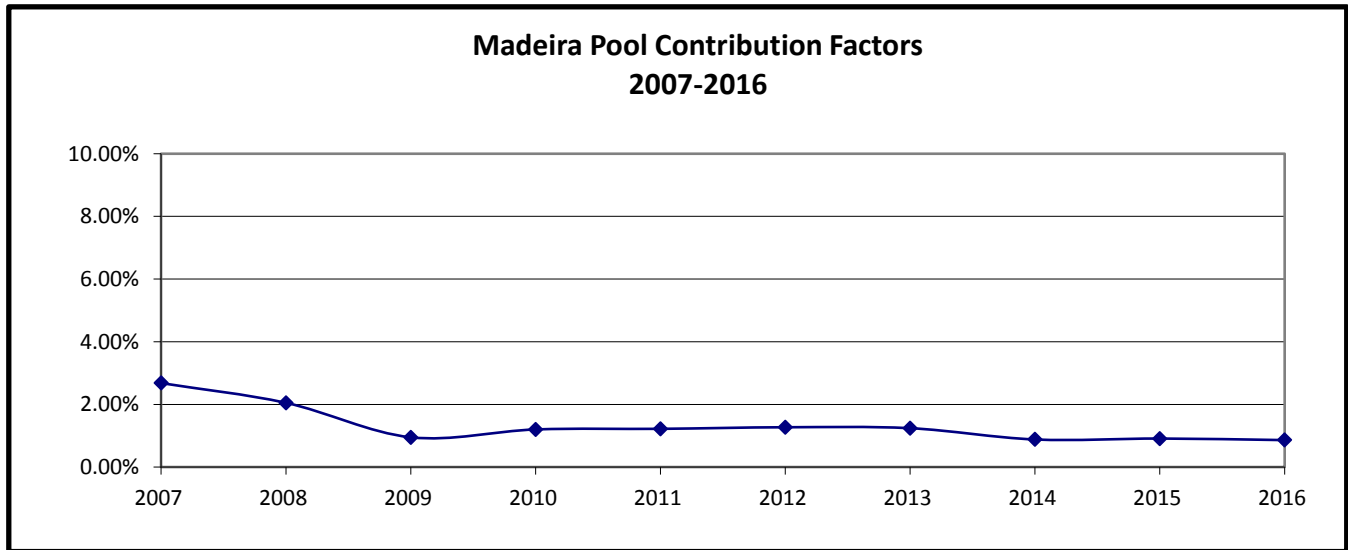
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|---------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$57,704 | 57,502 | 81 | 305 | 235 | \$131,107,666 | \$49,602,044 | 12.15% |
| 2008 | \$55,849 | 57,502 | 83 | 296 | 254 | \$114,335,569 | \$52,414,872 | 12.18% |
| 2009 | \$59,798 | 57,502 | 82 | 303 | 267 | \$142,973,189 | \$53,256,573 | 12.49% |
| 2010 | \$81,829 | 57,502 | 83 | 312 | 260 | \$146,813,009 | \$58,321,082 | 13.04% |
| 2011 | \$62,797 | 57,502 | 81 | 298 | 254 | \$157,357,696 | \$55,958,354 | 12.37% |
| 2012 | \$56,891 | 56,163 | 81 | 285 | 261 | \$165,013,544 | \$56,061,531 | 12.33% |
| 2013 | \$69,189 | 56,163 | 81 | 280 | 260 | \$168,588,121 | \$57,431,798 | 12.60% |
| 2014 | \$74,944 | 56,163 | 80 | 282 | 260 | \$174,741,061 | \$58,950,292 | 13.43% |
| 2015 | \$55,970 | 56,163 | 80 | 284 | 245 | \$175,472,336 | \$59,574,560 | 12.17% |
| 2016 | \$65,033 | 56,163 | 81 | 290 | 245 | \$179,251,621 | \$61,549,195 | 12.20% |

Source: Association's internal records



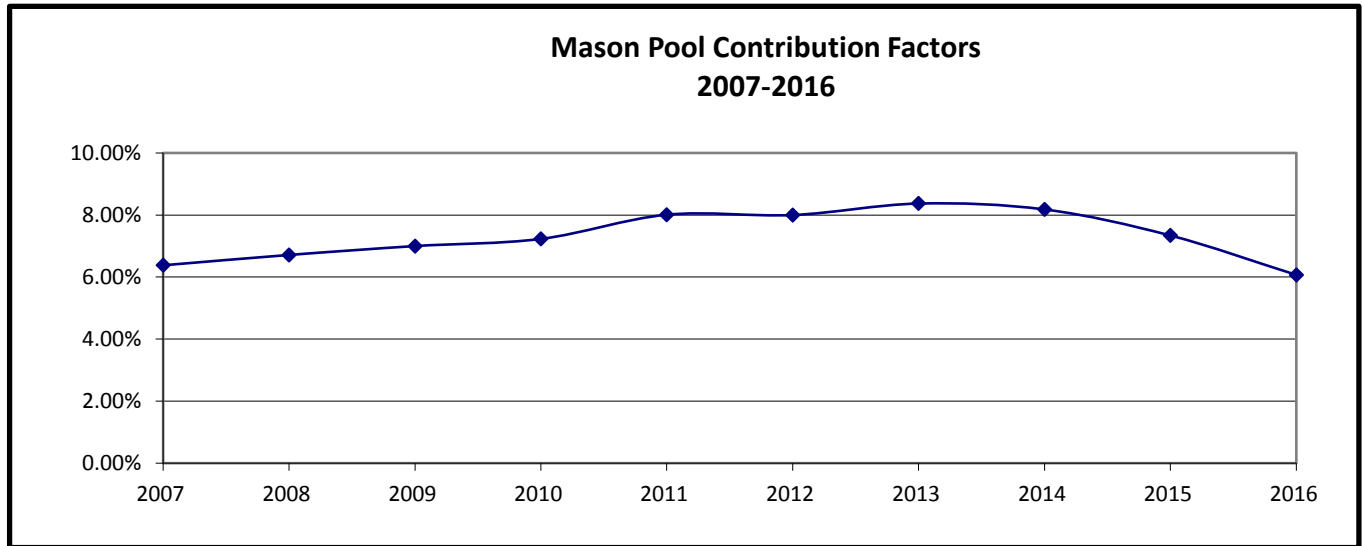
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$40,457 | 8,923 | 12 | 12 | 18 | \$4,938,711 | \$2,767,967 | 2.68% |
| 2008 | \$24,383 | 8,923 | 13 | 11 | 18 | \$4,663,035 | \$2,791,986 | 2.05% |
| 2009 | \$2,627 | 8,923 | 13 | 11 | 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 | 13 | 12 | 20 | \$4,750,274 | \$2,090,829 | 1.22% |
| 2012 | \$9,953 | 8,726 | 11 | 12 | 19 | \$4,882,962 | \$3,587,538 | 1.27% |
| 2013 | \$9,953 | 8,726 | 12 | 11 | 19 | \$4,997,826 | \$3,647,254 | 1.24% |
| 2014 | \$1,435 | 8,726 | 12 | 11 | 20 | \$5,155,887 | \$3,419,147 | 0.88% |
| 2015 | \$2,300 | 8,726 | 12 | 10 | 20 | \$5,155,887 | \$3,625,419 | 0.91% |
| 2016 | \$1,548 | 8,726 | 12 | 11 | 20 | \$5,212,559 | \$3,390,139 | 0.86% |

Source: Association's internal records



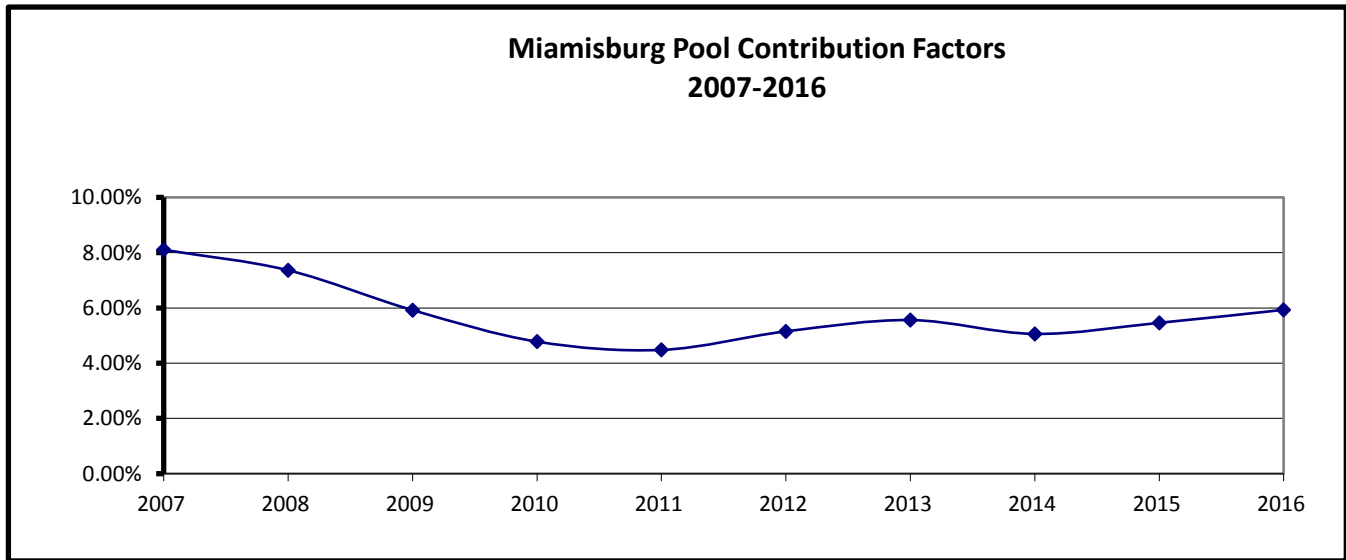
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|---------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$37,341 | 22,016 | 42 | 150 | 88 | \$84,689,213 | \$26,686,653 | 6.38% |
| 2008 | \$36,280 | 22,016 | 41 | 158 | 114 | \$85,357,251 | \$28,887,906 | 6.71% |
| 2009 | \$44,785 | 22,016 | 43 | 142 | 120 | \$96,742,995 | \$28,900,206 | 7.00% |
| 2010 | \$59,237 | 22,016 | 43 | 149 | 128 | \$99,265,213 | \$26,767,913 | 7.23% |
| 2011 | \$64,269 | 22,016 | 43 | 148 | 131 | \$116,229,359 | \$33,361,055 | 8.01% |
| 2012 | \$55,606 | 30,712 | 38 | 144 | 126 | \$118,786,784 | \$33,039,076 | 8.00% |
| 2013 | \$68,019 | 30,712 | 40 | 136 | 135 | \$122,739,440 | \$34,084,947 | 8.37% |
| 2014 | \$53,392 | 30,712 | 43 | 144 | 124 | \$128,276,254 | \$35,045,902 | 8.18% |
| 2015 | \$38,276 | 30,712 | 49 | 134 | 123 | \$127,892,985 | \$36,913,947 | 7.34% |
| 2016 | \$12,809 | 30,712 | 42 | 141 | 140 | \$132,122,628 | \$38,044,980 | 6.07% |

Source: Association's internal records



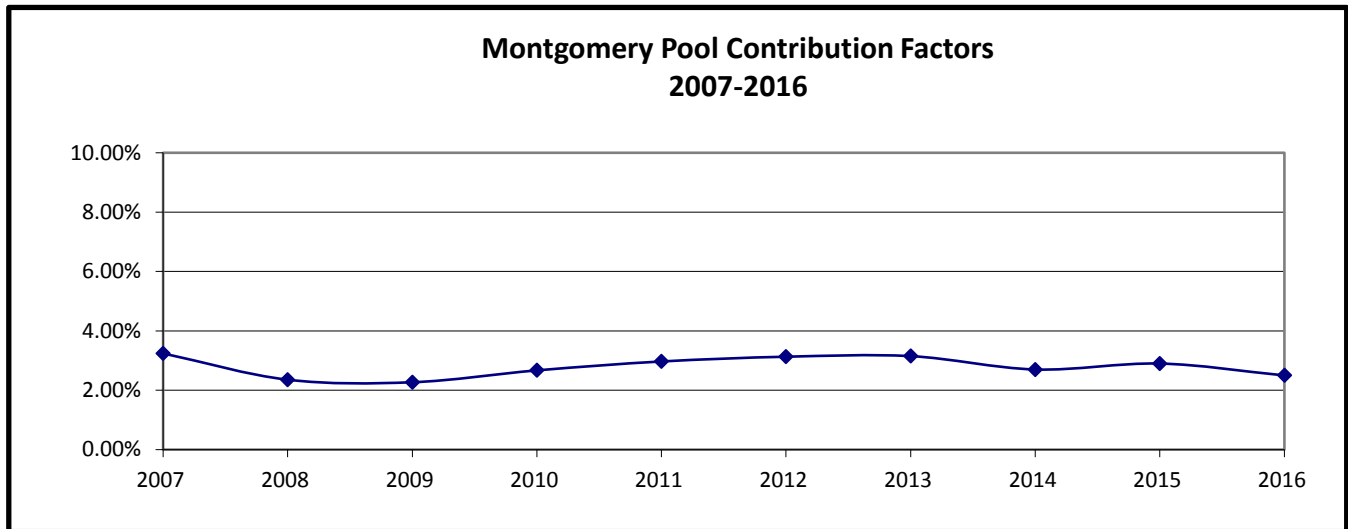
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$89,397 | 19,489 | 39 | 144 | 120 | \$43,682,241 | \$20,428,324 | 8.10% |
| 2008 | \$67,249 | 19,489 | 41 | 147 | 120 | \$41,904,971 | \$20,304,421 | 7.36% |
| 2009 | \$41,982 | 19,489 | 41 | 144 | 124 | \$42,746,457 | \$21,082,751 | 5.92% |
| 2010 | \$22,345 | 19,489 | 40 | 138 | 122 | \$44,344,585 | \$21,937,415 | 4.78% |
| 2011 | \$14,910 | 19,489 | 36 | 135 | 121 | \$43,557,340 | \$23,674,531 | 4.48% |
| 2012 | \$27,876 | 20,181 | 37 | 127 | 121 | \$43,926,521 | \$23,270,400 | 5.15% |
| 2013 | \$43,839 | 20,181 | 35 | 100 | 121 | \$44,033,325 | \$25,122,699 | 5.56% |
| 2014 | \$32,924 | 20,181 | 35 | 90 | 99 | \$41,886,009 | \$23,648,250 | 5.06% |
| 2015 | \$44,553 | 20,181 | 38 | 91 | 103 | \$41,870,338 | \$21,050,388 | 5.46% |
| 2016 | \$62,190 | 20,181 | 35 | 95 | 105 | \$48,293,033 | \$21,180,125 | 5.93% |

Source: Association's internal records



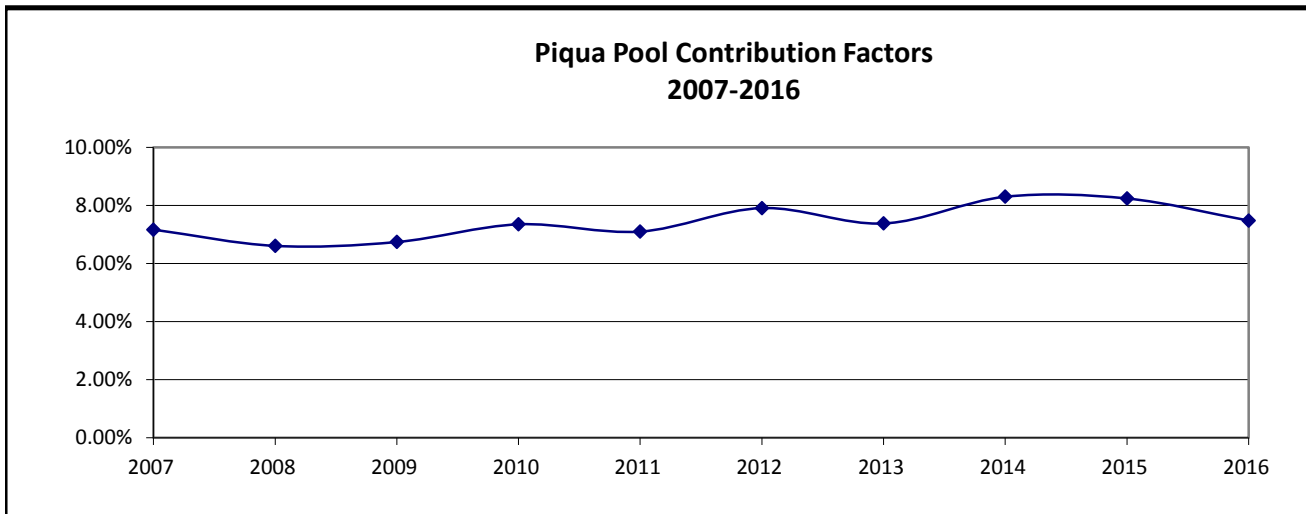
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$35,250 | 10,163 | 21 | 37 | 47 | \$14,878,874 | \$8,231,945 | 3.24% |
| 2008 | \$14,018 | 10,163 | 21 | 42 | 47 | \$15,769,510 | \$8,812,990 | 2.36% |
| 2009 | \$12,643 | 10,163 | 21 | 43 | 47 | \$16,251,860 | \$10,011,595 | 2.27% |
| 2010 | \$23,895 | 10,163 | 21 | 44 | 53 | \$17,180,169 | \$10,465,396 | 2.67% |
| 2011 | \$27,561 | 10,163 | 21 | 43 | 56 | \$17,560,789 | \$12,026,355 | 2.97% |
| 2012 | \$27,847 | 10,251 | 21 | 44 | 60 | \$17,936,640 | \$11,522,015 | 3.13% |
| 2013 | \$30,102 | 10,251 | 21 | 43 | 66 | \$18,641,658 | \$12,087,079 | 3.15% |
| 2014 | \$16,280 | 10,251 | 21 | 43 | 72 | \$18,958,734 | \$12,157,433 | 2.70% |
| 2015 | \$21,607 | 10,251 | 23 | 42 | 72 | \$18,628,129 | \$12,298,636 | 2.90% |
| 2016 | \$17,922 | 10,251 | 22 | 43 | 44 | \$26,774,775 | \$11,925,188 | 2.50% |

Source: Association's internal records



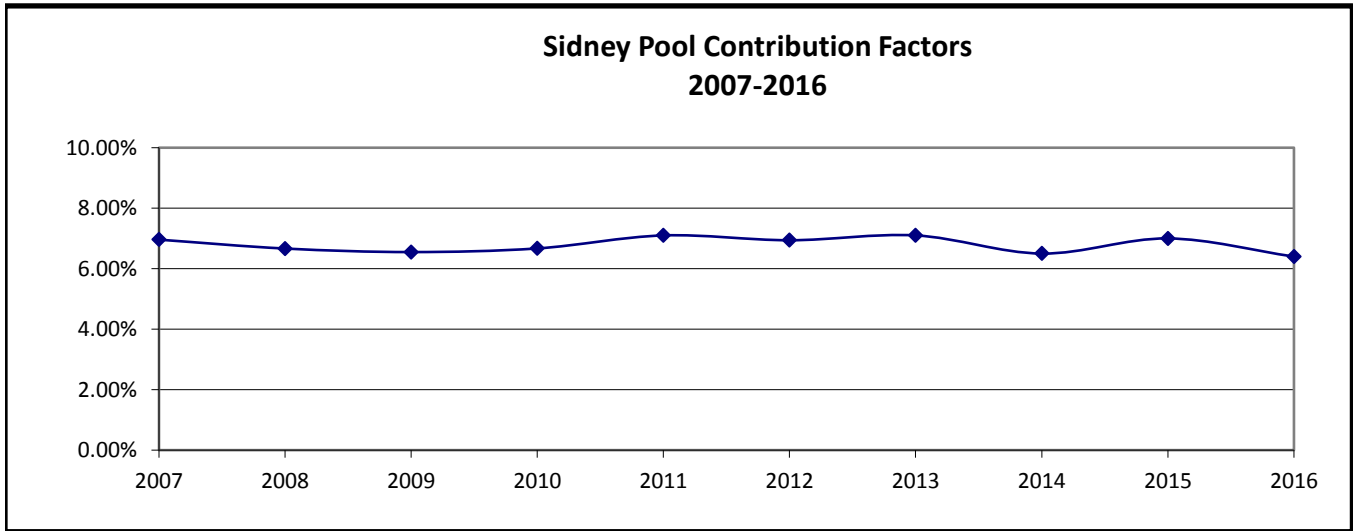
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$51,735 | 20,738 | 33 | 181 | 129 | \$60,017,522 | \$33,569,792 | 7.17% |
| 2008 | \$38,063 | 20,738 | 34 | 175 | 136 | \$56,595,892 | \$33,109,112 | 6.61% |
| 2009 | \$42,118 | 20,738 | 31 | 170 | 141 | \$57,301,594 | \$40,094,414 | 6.74% |
| 2010 | \$60,917 | 20,738 | 33 | 168 | 142 | \$62,544,120 | \$44,851,674 | 7.35% |
| 2011 | \$54,193 | 20,738 | 31 | 160 | 140 | \$62,925,749 | \$42,344,214 | 7.10% |
| 2012 | \$67,371 | 20,522 | 31 | 156 | 145 | \$64,525,119 | \$39,559,501 | 7.91% |
| 2013 | \$59,718 | 20,522 | 30 | 149 | 152 | \$72,017,789 | \$41,864,785 | 7.38% |
| 2014 | \$71,322 | 20,522 | 30 | 154 | 147 | \$74,654,276 | \$39,353,735 | 8.30% |
| 2015 | \$73,617 | 20,522 | 30 | 158 | 147 | \$75,400,976 | \$42,740,087 | 8.24% |
| 2016 | \$54,907 | 20,522 | 34 | 157 | 162 | \$99,149,309 | \$47,488,995 | 7.48% |

Source: Association's internal records



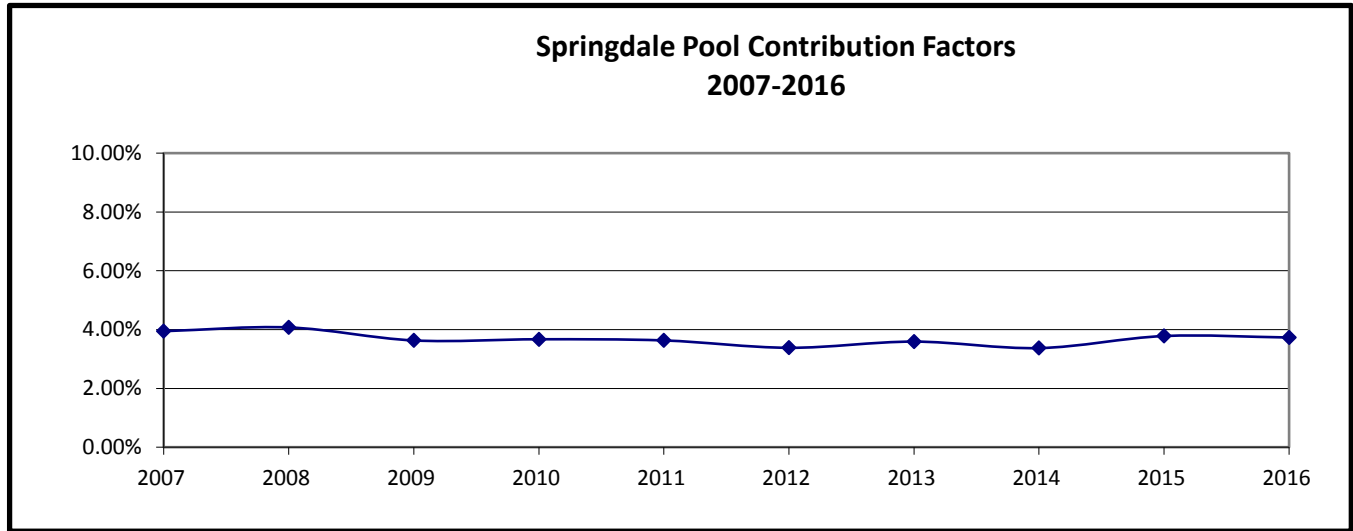
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$48,008 | 20,211 | 40 | 164 | 158 | \$69,140,327 | \$22,601,163 | 6.96% |
| 2008 | \$38,537 | 20,211 | 40 | 170 | 164 | \$64,339,420 | \$23,008,043 | 6.67% |
| 2009 | \$39,636 | 20,211 | 40 | 170 | 158 | \$67,197,507 | \$24,766,441 | 6.55% |
| 2010 | \$49,652 | 20,211 | 40 | 160 | 152 | \$72,897,123 | \$27,683,855 | 6.67% |
| 2011 | \$58,830 | 20,211 | 40 | 153 | 154 | \$71,697,298 | \$24,349,332 | 7.10% |
| 2012 | \$50,576 | 21,229 | 37 | 151 | 154 | \$73,442,513 | \$24,379,417 | 6.94% |
| 2013 | \$60,577 | 21,229 | 36 | 148 | 154 | \$75,033,010 | \$23,703,290 | 7.10% |
| 2014 | \$41,798 | 21,229 | 36 | 149 | 142 | \$76,513,173 | \$23,545,356 | 6.50% |
| 2015 | \$56,895 | 21,229 | 36 | 149 | 133 | \$77,683,418 | \$24,203,862 | 7.00% |
| 2016 | \$48,047 | 21,229 | 36 | 149 | 153 | \$80,469,787 | \$24,562,121 | 6.40% |

Source: Association's internal records



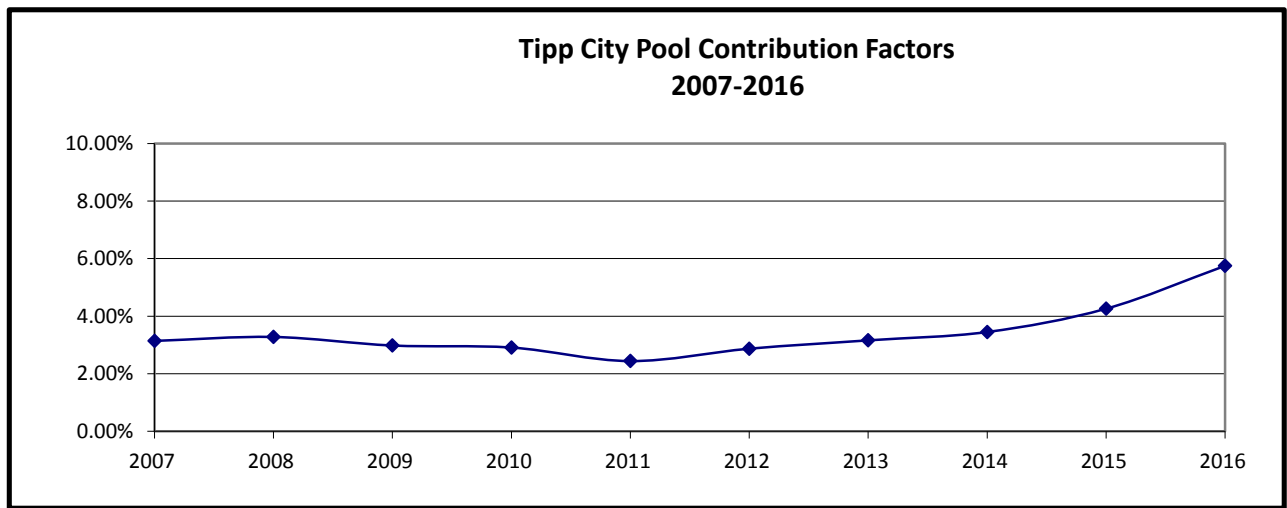
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$26,461 | 10,563 | 38 | 85 | 68 | \$32,509,932 | \$14,542,467 | 3.95% |
| 2008 | \$24,987 | 10,563 | 38 | 87 | 71 | \$31,648,857 | \$17,994,753 | 4.07% |
| 2009 | \$17,448 | 10,563 | 39 | 88 | 74 | \$35,005,878 | \$16,818,005 | 3.63% |
| 2010 | \$22,180 | 10,563 | 38 | 83 | 74 | \$35,784,392 | \$18,081,809 | 3.67% |
| 2011 | \$20,750 | 10,563 | 36 | 82 | 73 | \$37,207,591 | \$17,144,932 | 3.63% |
| 2012 | \$14,988 | 11,223 | 33 | 74 | 74 | \$37,960,645 | \$16,893,700 | 3.38% |
| 2013 | \$20,889 | 11,223 | 36 | 74 | 80 | \$38,805,997 | \$14,575,302 | 3.59% |
| 2014 | \$14,364 | 11,223 | 34 | 76 | 71 | \$39,495,622 | \$15,911,155 | 3.37% |
| 2015 | \$24,833 | 11,223 | 32 | 76 | 73 | \$39,769,584 | \$16,941,758 | 3.78% |
| 2016 | \$27,036 | 11,223 | 33 | 76 | 78 | \$40,343,050 | \$16,215,558 | 3.73% |

Source: Association's internal records



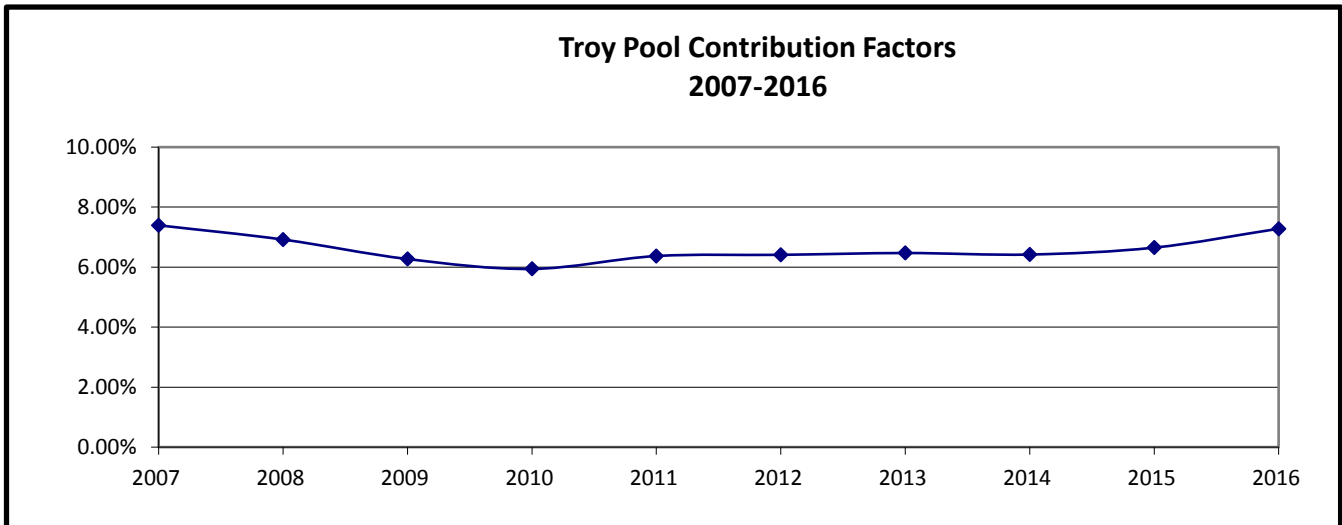
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$21,495 | 9,221 | 19 | 48 | 76 | \$26,021,606 | \$15,472,844 | 3.14% |
| 2008 | \$23,783 | 9,221 | 19 | 49 | 73 | \$24,959,109 | \$15,048,997 | 3.28% |
| 2009 | \$18,922 | 9,221 | 19 | 49 | 76 | \$24,987,692 | \$16,376,219 | 2.98% |
| 2010 | \$20,083 | 9,221 | 19 | 48 | 77 | \$25,772,171 | \$17,518,594 | 2.91% |
| 2011 | \$6,357 | 9,221 | 19 | 52 | 78 | \$25,554,338 | \$18,924,381 | 2.44% |
| 2012 | \$14,726 | 9,689 | 18 | 48 | 84 | \$26,431,509 | \$18,352,038 | 2.87% |
| 2013 | \$23,571 | 9,689 | 18 | 48 | 84 | \$26,577,876 | \$17,862,591 | 3.16% |
| 2014 | \$24,948 | 9,689 | 19 | 47 | 86 | \$30,389,846 | \$19,237,669 | 3.45% |
| 2015 | \$43,746 | 9,689 | 19 | 48 | 80 | \$30,983,069 | \$20,849,710 | 4.26% |
| 2016 | \$83,711 | 9,689 | 19 | 49 | 84 | \$36,375,267 | \$23,526,968 | 5.75% |

Source: Association's internal records



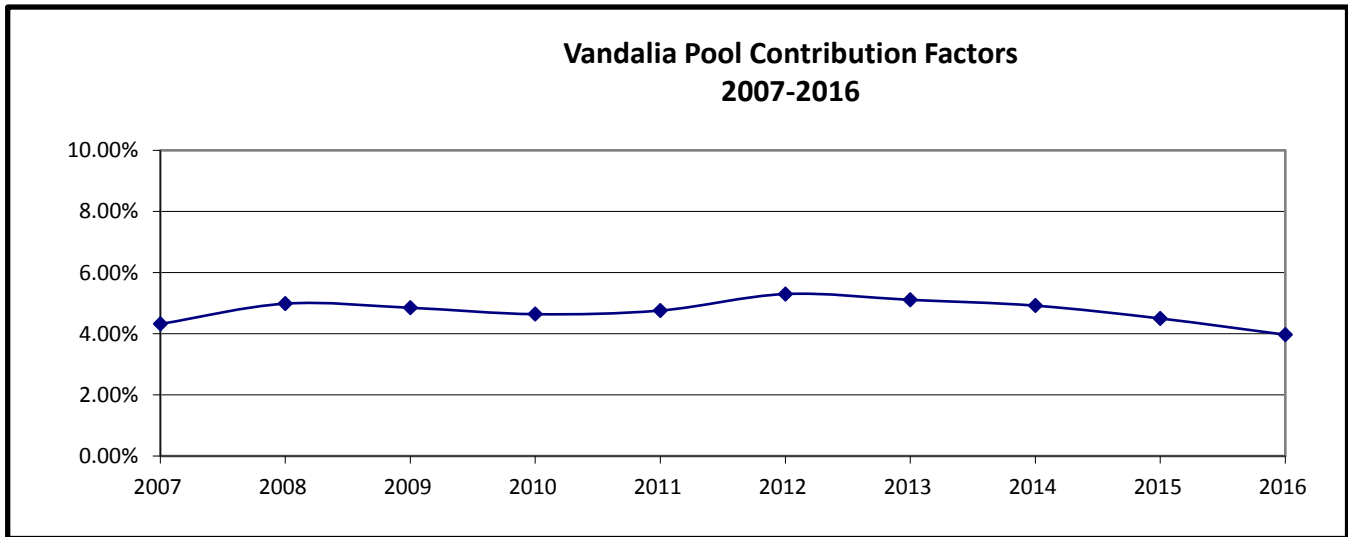
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | Net Operating Expenditures | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | | |
| 2007 | \$49,901 | 21,999 | 44 | 176 | 119 | \$88,867,873 | \$27,363,186 | 7.39% |
| 2008 | \$39,410 | 21,999 | 43 | 174 | 121 | \$80,039,525 | \$27,367,586 | 6.92% |
| 2009 | \$33,829 | 21,999 | 41 | 161 | 117 | \$80,322,304 | \$26,193,873 | 6.27% |
| 2010 | \$33,879 | 21,999 | 41 | 165 | 116 | \$77,486,302 | \$25,605,656 | 5.94% |
| 2011 | \$43,029 | 21,999 | 40 | 149 | 118 | \$77,867,665 | \$26,778,965 | 6.37% |
| 2012 | \$38,515 | 25,058 | 38 | 142 | 120 | \$80,019,303 | \$27,530,777 | 6.41% |
| 2013 | \$43,715 | 25,058 | 39 | 138 | 117 | \$81,722,588 | \$28,978,679 | 6.47% |
| 2014 | \$37,119 | 25,058 | 39 | 140 | 118 | \$82,989,425 | \$27,498,899 | 6.42% |
| 2015 | \$42,575 | 25,058 | 43 | 141 | 124 | \$83,607,476 | \$28,426,635 | 6.65% |
| 2016 | \$67,444 | 25,058 | 43 | 141 | 111 | \$83,275,967 | \$29,243,228 | 7.28% |

Source: Association's internal records



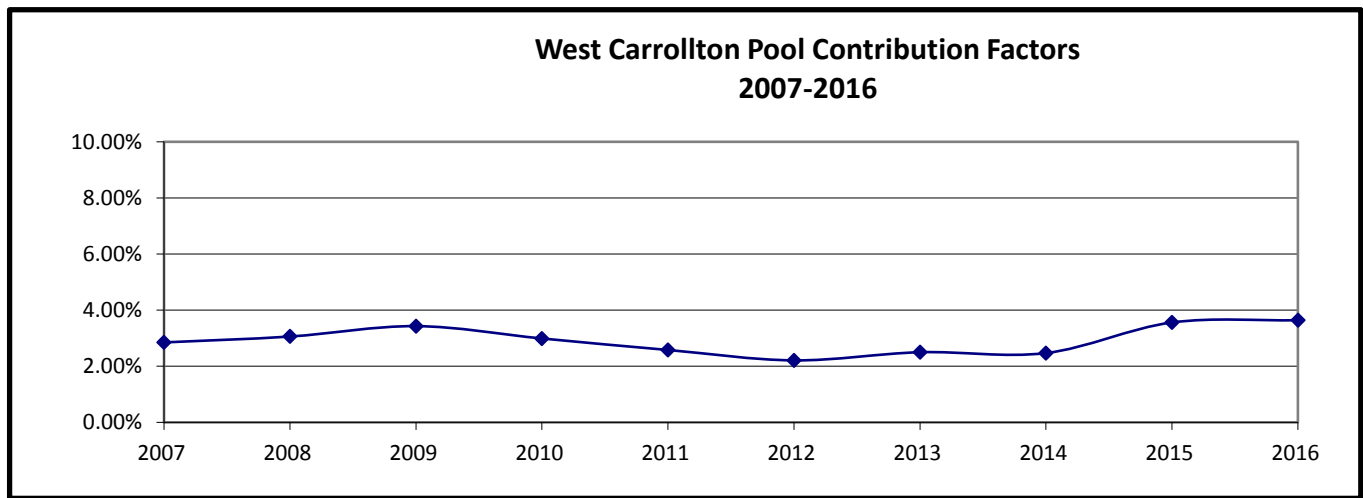
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|---------------------|------------------------|-----------------|--------------|----------------------------|---------------------------|
| | | | (Non-Police) | | | | | |
| | Average Annual Losses | Population | Full-Time Employees | Full-Time Sworn Police | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 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% |
| 2014 | \$33,126 | 15,246 | 105 | 31 | 101 | \$57,688,226 | \$16,739,616 | 4.92% |
| 2015 | \$24,552 | 15,246 | 31 | 107 | 102 | \$57,965,235 | \$20,335,739 | 4.50% |
| 2016 | \$15,674 | 15,246 | 31 | 106 | 104 | \$58,382,095 | \$20,699,768 | 3.97% |

Source: Association's internal records



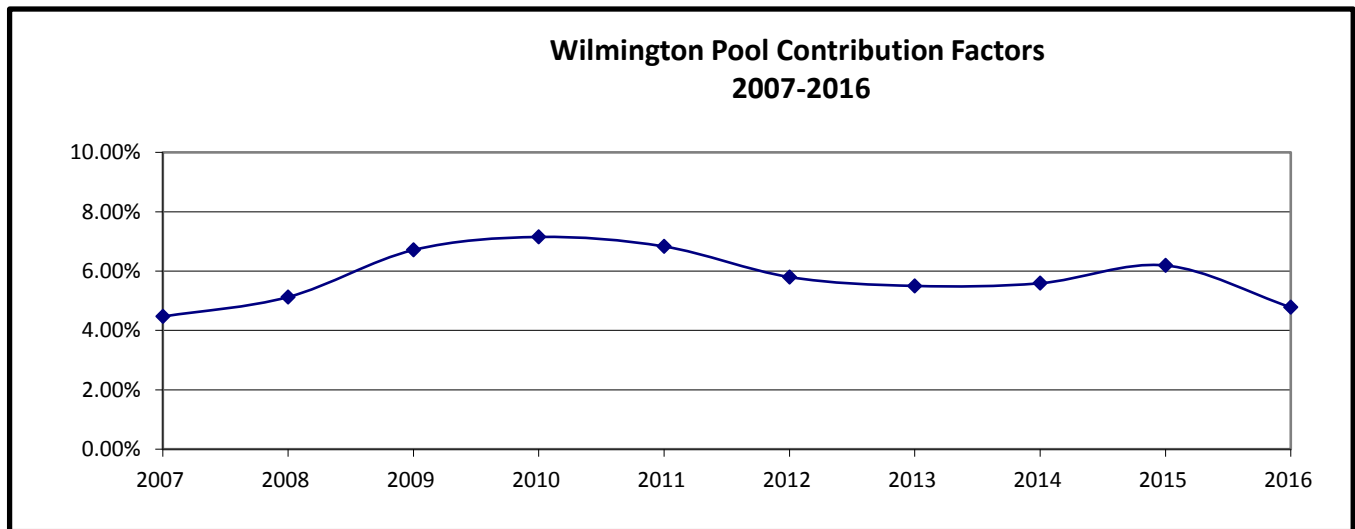
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$13,984 | 13,818 | 25 | 59 | 63 | \$25,803,945 | \$9,891,079 | 2.85% |
| 2008 | \$17,078 | 13,818 | 24 | 59 | 66 | \$25,723,805 | \$10,397,925 | 3.06% |
| 2009 | \$27,640 | 13,818 | 24 | 58 | 62 | \$26,000,157 | \$9,970,084 | 3.43% |
| 2010 | \$22,032 | 13,818 | 23 | 59 | 62 | \$26,531,747 | \$10,387,085 | 2.99% |
| 2011 | \$11,150 | 13,818 | 23 | 54 | 62 | \$27,224,795 | \$10,652,767 | 2.58% |
| 2012 | \$3,556 | 13,143 | 22 | 50 | 62 | \$27,768,872 | \$11,157,776 | 2.21% |
| 2013 | \$10,618 | 13,143 | 22 | 49 | 62 | \$28,340,006 | \$11,506,423 | 2.50% |
| 2014 | \$8,931 | 13,143 | 22 | 46 | 63 | \$28,876,147 | \$11,021,168 | 2.47% |
| 2015 | \$33,748 | 13,143 | 22 | 45 | 63 | \$29,414,833 | \$10,888,826 | 3.56% |
| 2016 | \$40,289 | 13,143 | 22 | 44 | 64 | \$30,933,346 | \$11,436,574 | 3.64% |

Source: Association's internal records



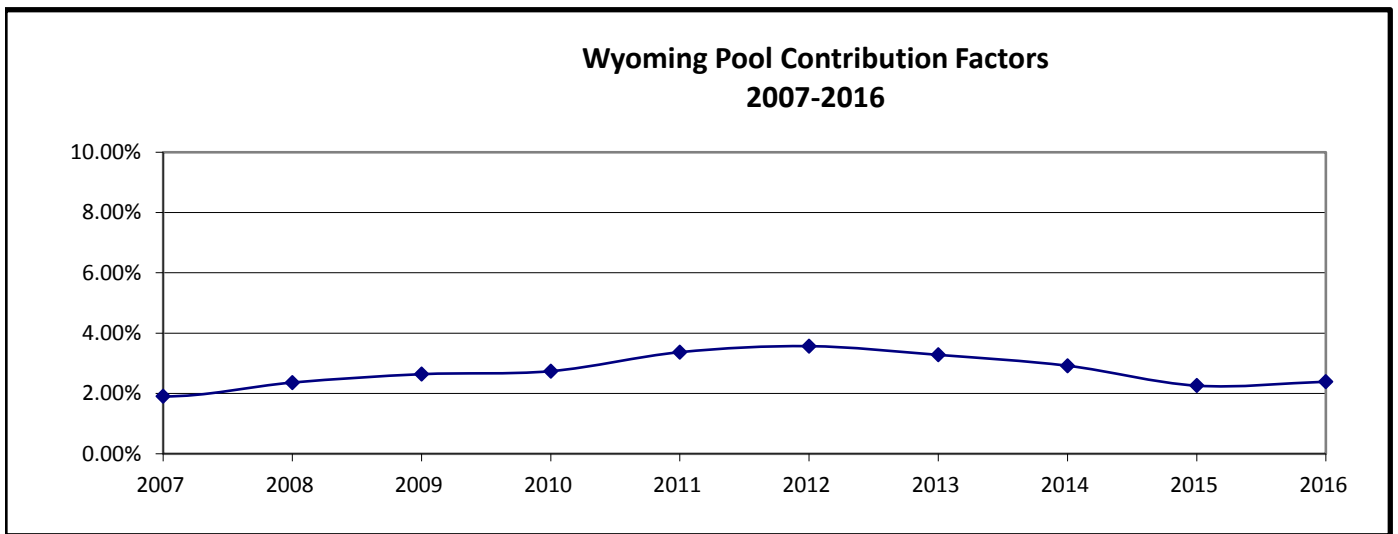
| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$23,775 | 11,921 | 25 | 133 | 108 | \$51,630,834 | \$17,491,855 | 4.47% |
| 2008 | \$35,067 | 11,921 | 28 | 132 | 103 | \$50,083,349 | \$17,984,470 | 5.13% |
| 2009 | \$69,919 | 11,921 | 26 | 134 | 120 | \$50,923,011 | \$19,574,067 | 6.71% |
| 2010 | \$94,831 | 11,921 | 23 | 137 | 124 | \$53,447,136 | \$19,616,027 | 7.15% |
| 2011 | \$76,912 | 11,921 | 22 | 124 | 124 | \$69,015,342 | \$20,294,238 | 6.83% |
| 2012 | \$48,948 | 12,520 | 22 | 121 | 124 | \$71,065,287 | \$18,452,322 | 5.80% |
| 2013 | \$46,544 | 12,520 | 21 | 122 | 126 | \$72,608,144 | \$19,315,329 | 5.50% |
| 2014 | \$45,623 | 12,520 | 18 | 117 | 122 | \$74,109,343 | \$17,250,306 | 5.59% |
| 2015 | \$61,564 | 12,520 | 21 | 114 | 123 | \$74,328,087 | \$17,262,613 | 6.19% |
| 2016 | \$35,691 | 12,520 | 21 | 114 | 126 | \$75,583,201 | \$17,710,188 | 4.78% |

Source: Association's internal records



| Membership Year | Risk Exposure | | | | | | | Pool Contribution Factors |
|-----------------|-----------------------|------------|------------------------|---------------------|-----------------|--------------|----------------------------|---------------------------|
| | (Non-Police) | | | | | | | |
| | Average Annual Losses | Population | Full-Time Sworn Police | Full-Time Employees | Titled Vehicles | PP/RP Values | Net Operating Expenditures | |
| 2007 | \$10,718 | 8,261 | 14 | 36 | 33 | \$21,208,369 | \$7,889,716 | 1.90% |
| 2008 | \$14,994 | 8,261 | 19 | 35 | 37 | \$24,641,938 | \$9,899,786 | 2.36% |
| 2009 | \$22,523 | 8,261 | 19 | 33 | 39 | \$26,099,340 | \$9,575,827 | 2.64% |
| 2010 | \$29,510 | 8,261 | 19 | 34 | 35 | \$27,395,791 | \$10,090,694 | 2.74% |
| 2011 | \$40,342 | 8,261 | 19 | 35 | 36 | \$27,060,852 | \$11,717,375 | 3.37% |
| 2012 | \$41,804 | 8,428 | 19 | 32 | 37 | \$27,751,953 | \$10,075,580 | 3.57% |
| 2013 | \$39,706 | 8,428 | 17 | 36 | 39 | \$28,587,034 | \$9,528,956 | 3.28% |
| 2014 | \$28,739 | 8,428 | 16 | 32 | 39 | \$28,119,925 | \$9,256,904 | 2.92% |
| 2015 | \$17,522 | 8,428 | 16 | 31 | 39 | \$28,099,422 | \$8,085,768 | 2.26% |
| 2016 | \$23,742 | 8,428 | 16 | 31 | 33 | \$29,508,384 | \$8,915,723 | 2.39% |

Source: Association's internal records



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

Schedule 28

Year Ended December 31

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|
| 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 | 371 | 414 | 314 | 334 | 405 | 348 | 342 | 360 | 344 | 349 |
| Number of Training Sessions | 37 | 25 | 41 | 31 | 23 | 31 | 24 | 21 | 24 | 27 |

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



Dave Yost • Auditor of State

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION OF KETTERING, OHIO

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 25, 2017