

ACTUARIAL SERVICES
PROPERTY | CASUALTY



Actuarial Report as of June 30, 2024

Rocky Mountain Risk Insurance Group
1400 W 122nd Ave, Suite 110
Westminster, CO 80234

July 23, 2024

Prepared By: Dustin Gary
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July 23, 2024

Mr. Eric Wiant
Executive Director
Rocky Mountain Risk Insurance Group
1400 W 122nd Ave, Suite 110
Westminster, CO 80234

Dear Eric:

Enclosed is our actuarial report for the Rocky Mountain Risk Insurance Group Self Insurance Pool. We have estimated unpaid claim liabilities for Workers' Compensation, Property, and Liability. The estimates are for financial reporting purposes as of 6/30/2024.

Dustin Gary is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Dustin meets the Qualification Standards of the American Academy of Actuaries to provide the estimates in this report.

We have enjoyed working with you on this important project and look forward to providing you with actuarial services in the future. If you have any questions regarding this report, or need assistance with any other matter, feel free to contact Dustin Gary at (913) 317-8681.

Sincerely,

Centric Actuarial Solutions

A handwritten signature in black ink, appearing to read "Dustin Gary", is written over a horizontal line.

Dustin Gary, FCAS, MAAA
Consulting Actuary

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Section 1: Background and Scope

Background

Rocky Mountain Risk Insurance Group (Formerly Adams County BOCES) was established in 1973. The organization has evolved to provide a wide variety of cooperative programs throughout its long history. The primary function of Rocky Mountain Risk Insurance Group has been to provide risk management and insurance services to its member districts.

In 1979, Adams County School Board members formed the first Self Insurance Pool in Colorado to provide stability in insurance rates and to make sure that coverage was available to Adams County Schools. Through the ups and downs of the insurance market cycles, the school districts have cooperated to provide liability, property and workers' compensation insurance coverage for its member districts at reasonable and consistent rates.

The Pool retains the first \$550,000 for each workers' compensation occurrence, \$150,000 for each liability occurrence, and \$250,000 for each property (includes auto physical damage) occurrence. The Pool also has multi-line aggregate excess insurance for more recent years for property and liability claims. CCMSI currently handles the claims for the Pool.

Scope of Analysis

Rocky Mountain Risk Insurance Group Self Insurance Pool (“the Pool”) has engaged Centric Actuarial Solutions (“Centric”) to complete an actuarial analysis for its retained workers’ compensation, property, and liability claims. In our analysis, we have performed the following:

- Estimated the unpaid claim liability by line of business as of 6/30/24. The liability has been limited to the Pool’s historical self-insured retentions. We have provided estimates at the actuarial central level and the 90th percentile.

A summary of our findings can be found in Section 2 of this report. The remainder of this document outlines important limitations associated with our work, rules for distributing the report, and a description of the methodology employed in our analysis.

Purpose

It is our understanding that the estimates contained in this analysis will be used by the Pool for financial reporting and budgeting purposes.

Section 2: Summary of Findings

Table 1 summarizes the Pool’s unpaid claim liability on a nominal basis at the actuarial central level and the 90th percentile as of 6/30/24. All losses are limited to the applicable per occurrence and aggregate retentions.

TABLE 1: UNPAID CLAIM LIABILITY as of 6/30/2024

Line of Insurance	Unpaid Claim Liability – Central Estimate	Unpaid Claim Liability - 90 th Percentile
Workers’ Comp – Current	1,722,963	2,153,704
Workers’ Comp – D12	0	0
General Liability	10,855	13,569
Auto Liability	19,814	24,768
Property/APD	366,015	457,519
ULAE	117,425	117,425
Total	2,237,073	2,766,985

Section 3: Analysis

Overview

Our study provides independent estimates of the Pool's liability for unpaid claims associated with the property and casualty insurance plans it provides its members. To determine unpaid claim liability, we first estimate ultimate losses for each policy period using various actuarial techniques. We then review amounts the Pool has paid for these claims through the accounting date of our analysis. The difference between ultimate losses and amounts paid-to-date equals the unpaid claim liability.

We have also provided a forecast of ultimate losses for the upcoming policy period to assist the Pool in budgeting its future costs. To develop this forecast, we analyze historical ultimate losses and adjust these amounts to account for conditions expected in the future. Loss rates are calculated for each period by dividing ultimate losses by exposure amounts. This step adjusts for differences in exposure levels between the historical and forecast periods. We also apply trend factors to account for differences in frequency and severity of claims and benefit level factors to adjust for law changes.

Data Compilation

The initial phase of our actuarial analysis involves collecting historical loss and exposure data along with detailed information regarding the Pool's insurance programs. We also obtain information from insurance industry sources in cases where client data is unavailable or is not credible. The loss data provided is on an unlimited basis. We limit individual claims to historical retention levels in the Data section of our analysis. Below is a listing of data used in our analysis along with the source of the information:

- Details of insurance program by policy year.
Source: RMRIG and IMA
- Excel-based loss runs valued as of 6/30/24.
Source: CCMSI

- Audited and projected payroll and student count information by policy period.
Source: RMRIG
- Industry loss development, exposure trend, and benefit level factors.
Source: 2023 NCCI Annual Statistical Bulletin, NAIC Statistical Compilation
- Industry loss trend factors.
Source: NCCI and WTW
- Loss Development Factors.
Source: Previous actuarial reports based on loss runs provided by the Pool

Actuarial Methods

One of the most important tasks of our actuarial analysis is estimating ultimate losses for each policy year. Losses have reached their ultimate value when all claims have closed and there is no longer a possibility of a late reported or re-opened claim. Several different actuarial procedures have been applied to estimate the ultimate value of losses for each policy year. Each actuarial technique provides a measure of loss development, or the expected change in value of losses from the evaluation date to the point in which all claims have closed.

There are three primary factors which contribute to the development of losses over time. First, it is difficult for claims adjusters to accurately estimate the settlement value of an individual claim when it is first reported. The case reserve is constantly being adjusted up or down as additional information is learned about a claim. Generally, an upward trend in the aggregate value of a group of claims is observed as a policy period matures. Secondly, some claims may take several years to be reported. A significant portion of claims for some long-tail lines of insurance, such as general liability, are not reported until well after the end of a policy period. Finally, certain claims re-open after initially being closed and may require additional loss payments.

We use standard procedures common to the actuarial profession to estimate ultimate losses. A description of the actuarial methods used in this analysis can be found below.

Incurred Loss Development Method

In this methodology, incurred losses for each policy period are multiplied by loss development factors (LDFs) to arrive at estimates for each period's ultimate loss value. The LDFs are ratios that measure the growth of a body of losses from an immature period to the point when all claims have closed. To calculate the LDFs used in this methodology, incurred losses are organized by policy year and displayed at multiple evaluation dates in the form of a loss triangle. The evaluation dates are usually in annual increments and are used to determine the age of each policy period, or the length of time in months from the policy inception. Age-to-age LDFs are calculated for each period by dividing the incurred losses at a particular evaluation age by those from the evaluation age immediately preceding it. Cumulative LDFs are derived by multiplying successive age-to-age LDFs. The Incurred Loss Development Method assumes that case reserve adequacy remains consistent over time. It also assumes that there have been no major changes in claim settlement rates.

Paid Loss Development Method

This methodology is similar to the Incurred Loss Development Method except that the LDFs are calculated based on and applied to paid losses instead of incurred losses. The Paid Loss Development assumes that the relative speed at which claims are settled remains consistent over time. A disadvantage of this method is that it ignores any information provided by the case reserves in determining the ultimate settlement value of claims. An advantage of this method is that it is not distorted by unusual changes in case reserves.

Expected Loss Method

This technique relies on historical loss experience to derive estimates for the ultimate loss value of a particular policy period. Unlike the methods above, this procedure does not rely on the loss experience for the policy period being estimated. The inherent assumption in this method is that the loss experience for the policy period being estimated will resemble the average experience of historical periods after adjustments are made for loss trends and exposure changes. This method works particularly well for immature policy periods with limited or sporadic loss activity.

Paid/Incurred Bornhuetter-Ferguson Methods

These techniques blend the results of the loss development and expected loss methods. To calculate ultimate loss values using the Bornhuetter-Ferguson method, a weighted average of the results using the methods above is calculated according to the formula: $B-F = (1/LDF) \times (\text{Loss Development Method}) + (1-1/LDF) \times (\text{Expected Loss Method})$. The Bornhuetter-Ferguson methodology can be applied to either paid or incurred losses.

Summary Exhibits

The attached exhibits in this report provide a summary of findings, supporting calculations, and the data which served as the basis for our analysis. A brief description of the Summary Exhibits can be found below. The remaining exhibits are more technical in nature. In lieu of a detailed description, we have provided footnotes on each exhibit which outline the calculations.

Exhibit 1 - Calculation of Unpaid Claim Liability – 90th Percentile

Exhibit 1 provides unpaid claim liability estimates at the 90th percentile. These amounts are calculated by multiplying central estimates by a factor of 1.25. This factor is based on a simulation analysis and results of the Mack method. Ultimate losses and IBNR are solved for based on the unpaid claim liability estimates, paid losses, and incurred losses.

Exhibit 2 - Calculation of Unpaid Claim Liability – Central Estimate

Exhibit 2 provides our estimates of ultimate losses by policy year limited to specific retentions. We have also shown paid losses and incurred losses. Unpaid claim liability is calculated by subtracting paid amounts from the ultimate losses.

Exhibit 3 - Reconciliation

Exhibit 3 contains a reconciliation between our current estimate of the unpaid claim liability and the estimate from our previous actuarial study.

Exhibit 4 - Ultimate Loss Comparison

Exhibit 4 compares our ultimate loss estimates by policy year to results from previous studies. This exhibit also provides a restatement of prior unpaid claim liability amounts based on current ultimate loss estimates.

Exhibit 5 - Claim Diagnostics

Exhibit 5 contains exposure amounts, ultimate losses, ultimate claim counts, frequency, severity, and loss rates. We have provided this information for historical policy periods as well as a forecast for the upcoming period.

Exhibit 6 - Actual vs. Expected Loss Development

Exhibit 6 provides a comparison of actual loss development since last quarter on a paid and incurred basis vs. expected loss development based on our previous estimates.

Section 4: Limitations

Any estimate of loss liabilities and future loss events is subject to considerable uncertainty. Although we have employed generally accepted actuarial techniques and methodologies in our analysis, actual loss results will undoubtedly vary from our estimates, perhaps significantly. There can be no guarantee that actual losses will not exceed the level indicated by our estimates. We have identified several factors, both general and specific, which increase the risk associated with our estimates. A brief description of the major risk factors follows.

Data

In preparing our analysis, we relied on data and other information supplied to us by the Pool. This information consisted of an insurance program summary, exposure by policy period, and detailed loss data. We have performed a general review of the reasonableness and consistency but have not conducted a detailed audit of the data. Our review consists mainly of comparing the data to information from previous reports to determine if there are any abnormalities.

We have relied on the Pool's assertions regarding details of past insurance plans. We have not inspected the prior insurance agreements in detail to verify retention amounts or other parameters. We have only provided estimates for the policy periods and lines of insurance identified in our analysis. Liabilities may exist in addition to those outlined in this report for prior policy periods or lines of business which we were not requested to review.

We were provided loss information in detailed format and summarized the data ourselves, including capping individual claims at historical retention levels. In certain cases, this process involves grouping multiple claims together since they are related to a single occurrence. This is a very manual process and involves making various assumptions which could lead to errors.

The results of our analysis are dependent upon the accuracy and completeness of the underlying data. We recommend that the Pool and its auditors carefully review the Data Exhibits contained in this report. Any discrepancies in the information provided to us should be reported immediately so that we can produce an amended report.

Inherent Uncertainty

The calculations and estimates contained in this report rely on the assumption that future loss activity will resemble events of the past after adjustments for changes in historical claim costs. Factors that influence the future cost of claims include inflation, legislative changes, claim settlement practices, litigation rates, and emergence of large losses. Changes in any of these factors contribute to the variability of actual results from their expected value. In performing our analysis, we have not anticipated any major changes to the legal, social, or economic environment nor have we made provisions for new types or classes of losses not represented in the Pool's historical loss experience.

Industry Information

In certain cases, we have relied upon insurance industry benchmarks to supplement the Pool's data. Assumptions regarding future loss development, payout patterns, loss rates, increased limits experience, frequency/severity trends and benefit level changes have been partially based on these industry benchmarks. An additional element of uncertainty is added due to the reliance on this information. We have made every effort to ensure that the benchmarks used in our analysis are based on the latest available industry data and provide a reasonable indication of the Pool's future loss experience.

Specific Risk Factors

In addition to the general risk factors described above, there are specific factors unique to the Pool which increase the uncertainty associated with our estimates. First, workers' compensation is a long-tailed line of insurance meaning that it may take several years, perhaps in excess of twenty, for all claims from a particular policy period to close. It is difficult, if not impossible, to predict the impact of medical inflation, legislative changes, and other factors that will influence the cost of claims this far into the future.

Secondly, the Pool writes insurance exclusively in the state of Colorado. There may be legislative changes, economic conditions, or significant weather events that are unique to the state and have an impact on future costs. These factors would affect the Pool more than other organizations with operations across several states.

Finally, the Pool maintains a relatively high SIR relative to expected annual losses for workers' compensation. A large loss exceeding the Pool's SIR could have a significant impact on the financial results.

Section 5: Actuarial Disclosures

Intended Measure of Estimates

The unpaid claim estimates contained in our analysis should be considered actuarial central estimates. An actuarial central estimate represents the expected value over the range of reasonably possible outcomes. In our report, the term “unpaid claim estimate” is defined as the amount necessary to settle 1) all remaining open claims, 2) claims that have occurred but not yet been reported, and 3) claims that may re-open in the future and require additional payments.

In general, unpaid claim liability is calculated as ultimate losses less paid losses. Self-insured organizations generally pay the full amount of the claims and then seek recoveries from excess insurers for amounts exceeding historical retentions. In calculating liabilities, we have limited losses to historical retentions. We have not reviewed amounts recovered-to-date from excess insurers or any receivable amounts the Pool has established for these recoveries.

Our estimates are for retained claims only and do not contain a provision for insurance premiums or claim handling expenses.

Dates

The evaluation and accounting dates of our study are both 6/30/2024. The review date of our analysis is 7/23/2024.

Gross vs. Net

We have provided estimate net of insurance, subrogation, and second injury fund recoveries. We have made no effort to evaluate the financial condition of the Pool’s insurers or their ability to pay claims.

Loss Adjustment Expenses

Loss adjustment expenses (“LAE”) are generally split between allocated loss adjustment expenses (“ALAE”) and unallocated loss adjustment expenses (“ULAE”). ALAE includes expenses such as legal fees that can be assigned directly to a specific claim and usually are shown on the loss run along with medical and indemnity costs. We have grouped ALAE with losses in our analysis and our estimates contain a provision for unpaid ALAE amounts.

ULAE costs cannot readily be allocated to a specific claim file. These expenses include the salaries and overhead of a claims department, or in the case of a self-insured organization, the amount paid to a TPA to administer claims. We have provided a separate estimate for unpaid ULAE in our analysis.

Updates from Previous Study

This analysis is an update from a previous actuarial study we completed based on data valued as of 12/31/2023. There have been no changes in methods, models or assumptions since the prior study. Summary Exhibit 2 provides a reconciliation of the results between the two analyses.

Discounting

Our estimates are presented on a nominal basis.

Section 6: Distribution and Use

This report has been prepared for the use by the Pool management with the intended purpose of evaluating their liabilities and expected future losses. We understand that the Pool may wish to supply copies of the final report to its Board, its staff, its excess insurers and any other insurance related entities, external auditors, third party claims adjusters, loss prevention consultants and government regulators. We hereby grant permission for such distribution provided that the report is distributed in its entirety and the Pool makes the parties aware that we are available to answer any questions they may have. The report shall not be furnished in whole or in part to any other person without our prior written consent. Furthermore, Centric Actuarial Solutions does not intend to benefit any third-party recipient of this report or create any legal duty to a third party.

Section 7: Glossary

Accident Date - The date at which an accident giving rise to a claim occurs.

Age - A measure of the relative maturity of a policy period. The age is determined by counting the number of months between the policy inception date and evaluation date.

Allocated Loss Adjustment Expense (ALAE) - Claim expenses, such as legal fees, that can be assigned to a specific claim.

Benefit Level Factor - A ratio applied to historical losses to adjust for legislative changes made to the workers' compensation system.

Case Reserve - The dollar amount, as estimated by the claims adjuster, necessary to settle an individual open claim.

Confidence Level - The probability that losses will not exceed stated estimates.

Evaluation Date - The "as-of" date, or date in which losses are valued on the loss run or other loss report.

Exposure - A relative measure of risk such as payroll.

Frequency - The number of claims per some unit of exposure.

Incurred But Not Reported (IBNR) - Losses that have occurred, but have either not been reported or have not yet developed. IBNR can be used to describe claim counts or loss dollars.

Incurred Losses and ALAE - The sum of Paid Losses and ALAE plus Case Reserves for a group of claims. This number is a fixed amount as of a certain point in time.

Industry Data - Generic term used to describe miscellaneous insurance company statistics gathered and published by various organizations affiliated with the insurance industry.

Loss Development - The change in losses between two evaluation dates.

Loss Development Factor (LDF) - A ratio applied to paid or incurred losses as of a certain date to estimate their ultimate value.

Loss Rate - Ultimate loss dollars per some unit of exposure.

Nominal Basis - Actual value with no discounting for time value of money.

Paid Losses and ALAE - The dollar amount actually paid to claimants including partial payments on open claims and total payments on closed claims as of a particular date.

Pure Premium - See "Loss Rate".

Report Date - The date in which a claim is made.

Severity - The average cost per claim.

Subrogation Recoveries – Recovery of payments made on a claim from whom the injury was caused and is legally responsible.

Trend Factor - A ratio applied to historical losses to adjust for changes in claim cost levels between the historical and prospective periods.

Ultimate Losses and ALAE - The amount of dollars paid when all claims from a specific period have been settled. This value is the sum of paid losses, case reserves, and IBNR as of a particular date and could change over time.

Unallocated Loss Adjustment Expenses (ULAE) - Claim handling charges and other claim expenses not assigned to specific claims.

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Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries
Workers' Compensation
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Inception	Limit	Limited Ultimate Losses	Limited Incurred Losses	Limited Paid Losses	Limited Unpaid Claim Liability	Limited Case Reserves	IBNR
07/01/01	300,000	566,233	566,233	566,233	0	0	0
07/01/02	300,000	601,639	601,639	601,639	0	0	0
07/01/03	300,000	742,631	742,631	742,631	0	0	0
07/01/04	300,000	570,093	570,093	570,093	0	0	0
07/01/05	300,000	835,232	835,232	835,232	0	0	0
07/01/06	350,000	888,774	888,774	888,774	0	0	0
07/01/07	350,000	829,468	829,468	829,468	0	0	0
07/01/08	350,000	723,707	723,707	723,707	0	0	0
07/01/09	350,000	997,821	997,821	997,821	0	0	0
07/01/10	400,000	714,542	714,542	714,542	0	0	0
07/01/11	450,000	1,514,042	1,514,042	1,514,042	0	0	0
07/01/12	550,000	647,400	647,400	647,400	0	0	0
07/01/13	550,000	1,122,839	1,122,839	1,122,839	0	0	0
07/01/14	550,000	1,408,397	1,408,397	1,408,397	0	0	0
07/01/15	550,000	1,482,935	1,482,935	1,482,935	0	0	0
07/01/16	550,000	1,574,213	1,514,485	1,453,150	121,063	61,335	59,728
07/01/17	550,000	838,643	777,148	770,427	68,216	6,720	61,495
07/01/18	550,000	987,587	987,587	987,587	0	0	0
07/01/19	550,000	1,277,044	1,277,044	1,277,044	0	0	0
07/01/20	550,000	546,118	546,118	546,118	0	0	0
07/01/21	550,000	1,016,104	887,031	810,584	205,520	76,446	129,073
07/01/22	550,000	1,494,220	1,211,898	1,023,120	471,100	188,778	282,322
07/01/23	550,000	1,857,561	1,092,233	569,756	1,287,805	522,477	765,328
Total		23,237,243	21,939,296	21,083,539	2,153,704	855,757	1,297,947

Notes:

- (3) = (5) + (6)
- (4) From Data Exhibit 5, Column 6
- (5) From Data Exhibit 4, Column 6
- (6) = Exhibit 2, Column 6 x 1.25
- (7) = (4) - (5)
- (8) = (6) - (7)

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries

Workers' Compensation

as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	Limited Ultimate Losses	Limited Incurred Losses	Limited Paid Losses	Limited Unpaid Claim Liability	Limited Case Reserves	<u>IBNR</u>
07/01/01	300,000	566,233	566,233	566,233	0	0	0
07/01/02	300,000	601,639	601,639	601,639	0	0	0
07/01/03	300,000	742,631	742,631	742,631	0	0	0
07/01/04	300,000	570,093	570,093	570,093	0	0	0
07/01/05	300,000	835,232	835,232	835,232	0	0	0
07/01/06	350,000	888,774	888,774	888,774	0	0	0
07/01/07	350,000	829,468	829,468	829,468	0	0	0
07/01/08	350,000	723,707	723,707	723,707	0	0	0
07/01/09	350,000	997,821	997,821	997,821	0	0	0
07/01/10	400,000	714,542	714,542	714,542	0	0	0
07/01/11	450,000	1,514,042	1,514,042	1,514,042	0	0	0
07/01/12	550,000	647,400	647,400	647,400	0	0	0
07/01/13	550,000	1,122,839	1,122,839	1,122,839	0	0	0
07/01/14	550,000	1,408,397	1,408,397	1,408,397	0	0	0
07/01/15	550,000	1,482,935	1,482,935	1,482,935	0	0	0
07/01/16	550,000	1,550,000	1,514,485	1,453,150	96,850	61,335	35,515
07/01/17	550,000	825,000	777,148	770,427	54,573	6,720	47,852
07/01/18	550,000	987,587	987,587	987,587	0	0	0
07/01/19	550,000	1,277,044	1,277,044	1,277,044	0	0	0
07/01/20	550,000	546,118	546,118	546,118	0	0	0
07/01/21	550,000	975,000	887,031	810,584	164,416	76,446	87,969
07/01/22	550,000	1,400,000	1,211,898	1,023,120	376,880	188,778	188,102
07/01/23	550,000	1,600,000	1,092,233	569,756	1,030,244	522,477	507,767
Total		22,806,502	21,939,296	21,083,539	1,722,963	855,757	867,206

Notes:

(3) From Support Exhibit 1, Column 9

(4) From Data Exhibit 5, Column 6

(5) From Data Exhibit 4, Column 6

(6) = (3) - (5)

(7) = (4) - (5)

(8) = (6) - (7)

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Loss Reserve Reconciliation

12/31/23 to 6/30/24

	<u>Net of Insurance Recoveries</u>
Unpaid Claim Liability as of 12/31/23	1,613,689
Add Change in Ultimate Loss Estimates	(74,831)
Add Ultimate Loss for New Claims	800,000
Subtract Paid Losses	(615,896)
Unpaid Claim Liability as of 6/30/24	1,722,963

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Ultimate Loss Comparison
Workers' Compensation

Policy Year	Evaluation Date											
	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>12/31/2020</u>	<u>6/30/2021</u>	<u>12/31/2021</u>	<u>6/30/2022</u>	<u>12/31/2022</u>	<u>6/30/2023</u>	<u>12/31/2023</u>	<u>6/30/2024</u>
07/01/01	566,233	566,233	566,233	566,233	566,233	566,233	566,233	566,233	566,233	566,233	566,233	566,233
07/01/02	601,639	601,639	601,639	601,639	601,639	601,639	601,639	601,639	601,639	601,639	601,639	601,639
07/01/03	742,631	742,631	742,631	742,631	742,631	742,631	742,631	742,631	742,631	742,631	742,631	742,631
07/01/04	570,093	570,093	570,093	570,093	570,093	570,093	570,093	570,093	570,093	570,093	570,093	570,093
07/01/05	835,232	835,232	835,232	835,232	835,232	835,232	835,232	835,232	835,232	835,232	835,232	835,232
07/01/06	888,774	888,774	888,774	888,774	888,774	888,774	888,774	888,774	888,774	888,774	888,774	888,774
07/01/07	829,468	829,468	829,468	829,468	829,468	829,468	829,468	829,468	829,468	829,468	829,468	829,468
07/01/08	723,707	723,707	723,707	723,707	723,707	723,707	723,707	723,707	723,707	723,707	723,707	723,707
07/01/09	997,814	997,821	997,821	997,821	997,821	997,821	997,821	997,821	997,821	997,821	997,821	997,821
07/01/10	712,974	714,542	714,542	714,542	714,542	714,542	714,542	714,542	714,542	714,542	714,542	714,542
07/01/11	1,513,573	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042	1,514,042
07/01/12	647,414	647,414	647,414	647,414	647,414	647,400	647,400	647,400	647,400	647,400	647,400	647,400
07/01/13	1,125,905	1,123,127	1,123,344	1,123,344	1,123,344	1,122,839	1,122,839	1,122,839	1,122,839	1,122,839	1,122,839	1,122,839
07/01/14	1,500,000	1,525,000	1,406,860	1,407,172	1,408,639	1,408,388	1,408,397	1,408,397	1,408,397	1,408,397	1,408,397	1,408,397
07/01/15	1,750,000	1,900,000	1,482,931	1,482,914	1,482,935	1,482,935	1,482,935	1,482,935	1,482,935	1,482,935	1,482,935	1,482,935
07/01/16	1,500,000	1,550,000	1,600,000	1,575,000	1,700,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
07/01/17		1,275,000	1,100,000	900,000	850,000	850,000	850,000	825,000	825,000	825,000	825,000	825,000
07/01/18			1,600,000	1,350,000	1,250,000	1,150,000	1,100,000	1,100,000	1,075,000	987,417	987,417	987,587
07/01/19				1,600,000	1,700,000	1,500,000	1,450,000	1,450,000	1,276,400	1,277,044	1,277,044	1,277,044
07/01/20					1,000,000	1,000,000	800,000	800,000	750,000	700,000	546,118	546,118
07/01/21							1,150,000	900,000	1,000,000	1,050,000	1,000,000	975,000
07/01/22									1,200,000	1,350,000	1,400,000	1,400,000
07/01/23											1,700,000	1,600,000
Loss Reserve Development	(309,704)	(983,970)	(936,392)	(784,643)	(1,088,072)	(864,243)	(651,752)	(464,252)	(215,651)	(178,712)	(74,831)	
Initial Unpaid Claim Liability	1,760,941	2,232,411	2,269,058	2,121,673	2,119,160	1,573,142	1,420,491	1,438,397	1,452,728	1,480,936	1,613,689	
Restated Unpaid Claim Liability	1,451,237	1,248,441	1,332,666	1,337,030	1,031,089	708,899	768,739	974,145	1,237,077	1,302,224	1,538,859	1,722,963
Percentage Difference	-17.6%	-44.1%	-41.3%	-37.0%	-51.3%	-54.9%	-45.9%	-32.3%	-14.8%	-12.1%	-4.6%	

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Claim Diagnostics
Workers' Compensation
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Exposure: Payroll</u>	<u>Limited Ultimate Losses</u>	<u>Ultimate Claim Count</u>	<u>Claim Frequency</u>	<u>Limited Claim Severity</u>	<u>Loss Rate per \$100 of Payroll</u>
07/01/01	\$300,000		566,233	150		3,775	
07/01/02	\$300,000		601,639	163		3,691	
07/01/03	\$300,000		742,631	141		5,267	
07/01/04	\$300,000		570,093	142		4,015	
07/01/05	\$300,000		835,232	160		5,220	
07/01/06	\$350,000		888,774	203		4,378	
07/01/07	\$350,000	134,900,064	829,468	182	1.35	4,558	0.61
07/01/08	\$350,000	138,947,066	723,707	193	1.39	3,750	0.52
07/01/09	\$350,000	143,115,478	997,821	194	1.36	5,143	0.70
07/01/10	\$400,000	147,408,942	714,542	207	1.40	3,452	0.48
07/01/11	\$450,000	146,385,840	1,514,042	207	1.41	7,314	1.03
07/01/12	\$550,000	142,957,543	647,400	151	1.06	4,287	0.45
07/01/13	\$550,000	156,021,626	1,122,839	188	1.20	5,973	0.72
07/01/14	\$550,000	152,802,873	1,408,397	191	1.25	7,374	0.92
07/01/15	\$550,000	157,714,403	1,482,935	176	1.12	8,426	0.94
07/01/16	\$550,000	167,312,618	1,550,000	192	1.15	8,073	0.93
07/01/17	\$550,000	167,549,456	825,000	189	1.13	4,365	0.49
07/01/18	\$550,000	185,728,637	987,587	197	1.06	5,013	0.53
07/01/19	\$550,000	206,356,698	1,277,044	180	0.87	7,088	0.62
07/01/20	\$550,000	203,270,863	546,118	152	0.75	3,582	0.27
07/01/21	\$550,000	208,352,795	975,000	191	0.92	5,106	0.47
07/01/22	\$550,000	232,357,759	1,400,000	208	0.90	6,728	0.60
07/01/23	\$550,000	276,152,694	1,600,000	241	0.87	6,645	0.58
<u>Loss Forecast</u>							
07/01/24	\$550,000	280,000,000	1,500,000	238	0.85	6,293	0.54

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Actual versus Expected
Workers' Compensation
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Prior Limited IBNR	Prior Limited Unpaid Claim Liability	Expected Incurred Losses	Expected Paid Losses	Actual Incurred Losses	Actual Paid Losses	AvE Incurred Losses	AvE Paid Losses
07/01/01	0	0	0	0	0	0	0	0
07/01/02	0	0	0	0	0	0	0	0
07/01/03	0	0	0	0	0	0	0	0
07/01/04	0	0	0	0	0	0	0	0
07/01/05	0	0	0	0	0	0	0	0
07/01/06	0	0	0	0	0	0	0	0
07/01/07	0	0	0	0	0	0	0	0
07/01/08	0	0	0	0	0	0	0	0
07/01/09	0	0	0	0	0	0	0	0
07/01/10	0	0	0	0	0	0	0	0
07/01/11	0	0	0	0	0	0	0	0
07/01/12	0	0	0	0	0	0	0	0
07/01/13	0	0	0	0	0	0	0	0
07/01/14	0	0	0	0	0	0	0	0
07/01/15	0	0	0	0	0	0	0	0
07/01/16	35,515	99,558	2,653	12,195	0	2,708	-2,653	-9,487
07/01/17	47,852	54,573	6,317	3,385	0	0	-6,317	-3,385
07/01/18	0	0	0	0	170	170	170	170
07/01/19	0	0	0	0	0	0	0	0
07/01/20	0	0	0	0	0	0	0	0
07/01/21	148,104	207,832	43,603	65,225	35,134	18,416	-8,468	-46,809
07/01/22	297,899	575,887	136,258	228,129	109,797	199,007	-26,461	-29,122
07/01/23	324,829	675,839	173,316	196,571	567,062	395,595	393,746	199,024
Total	854,199	1,613,689	362,147	505,505	712,162	615,896	350,016	110,391

Notes:

- (2) From Prior Analysis
- (3) From Prior Analysis
- (4) = (1/ Current Inc LDF - 1/Prior Inc LDF)/(1-1/Prior Inc LDF) x (2)
- (5) = (1/Current Paid LDF - 1/Prior Paid LDF)/(1-1/Prior Paid LDF) x (3)
- (6) Change in Limited Incurred Losses since Prior Analysis
- (7) Change in Limited Paid Losses since Prior Analysis
- (8) = (6) - (4)

SUPPORTING EXHIBITS

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Selection of Ultimate Losses & ALAE
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Limited Incurred Losses</u>	<u>Open Claim Count</u>	<u>Paid Loss Development Method</u>	<u>Incurred Loss Development Method</u>	<u>Expected Loss Method</u>	<u>Paid B-F Method</u>	<u>Incurred B-F Method</u>	<u>Selected Ultimate Losses & ALAE</u>
07/01/01	566,233	0	566,233	566,233				566,233
07/01/02	601,639	0	602,240	601,639				601,639
07/01/03	742,631	0	743,948	742,631				742,631
07/01/04	570,093	0	571,440	570,093				570,093
07/01/05	835,232	0	837,865	835,232				835,232
07/01/06	888,774	0	892,513	888,774				888,774
07/01/07	829,468	0	834,124	829,468				829,468
07/01/08	723,707	0	729,128	723,707				723,707
07/01/09	997,821	0	1,007,799	997,821				997,821
07/01/10	714,542	0	723,266	714,710				714,542
07/01/11	1,514,042	0	1,535,548	1,515,912				1,514,042
07/01/12	647,400	0	659,144	650,435				647,400
07/01/13	1,122,839	0	1,145,460	1,128,103	924,696	1,141,100	1,127,154	1,122,839
07/01/14	1,408,397	0	1,442,234	1,414,998	899,501	1,429,501	1,412,593	1,408,397
07/01/15	1,482,935	0	1,523,736	1,491,722	925,372	1,507,714	1,488,386	1,482,935
07/01/16	1,514,485	1	1,502,303	1,525,437	974,839	1,485,045	1,521,484	1,550,000
07/01/17	777,148	1	802,430	784,333	1,323,818	823,224	789,275	825,000
07/01/18	987,587	0	1,035,361	1,001,100	1,468,486	1,055,346	1,007,408	987,587
07/01/19	1,277,044	0	1,358,902	1,312,668	1,536,216	1,369,583	1,318,735	1,277,044
07/01/20	546,118	0	598,534	573,216	1,352,170	664,532	610,039	546,118
07/01/21	887,031	2	933,738	947,936	1,216,758	971,066	965,208	975,000
07/01/22	1,211,898	8	1,398,973	1,376,856	1,198,009	1,344,982	1,355,429	1,400,000
07/01/23	1,092,233	54	1,601,426	1,654,344	1,510,689	1,542,971	1,605,533	1,600,000

Notes:

- (2) From Data Exhibit 5, Column 6
- (3) From Data Exhibit 2, Column 3
- (4) From Exhibit 2, Column 7
- (5) From Exhibit 3, Column 7
- (6) From Exhibit 4, Column 9
- (7) From Exhibit 5, Column 8
- (8) From Exhibit 6, Column 8
- (9) Selection based on judgment using results of Methods in Columns (4) through (8)

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Paid Loss Development Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Paid Losses</u>	<u>Paid LDF</u>	<u>Limited Ultimate Losses</u>
07/01/01	\$300,000	06/30/24	276	566,233	1.000	566,233
07/01/02	\$300,000	06/30/24	264	601,639	1.001	602,240
07/01/03	\$300,000	06/30/24	252	742,631	1.002	743,948
07/01/04	\$300,000	06/30/24	240	570,093	1.002	571,440
07/01/05	\$300,000	06/30/24	228	835,232	1.003	837,865
07/01/06	\$350,000	06/30/24	216	888,774	1.004	892,513
07/01/07	\$350,000	06/30/24	204	829,468	1.006	834,124
07/01/08	\$350,000	06/30/24	192	723,707	1.007	729,128
07/01/09	\$350,000	06/30/24	180	997,821	1.010	1,007,799
07/01/10	\$400,000	06/30/24	168	714,542	1.012	723,266
07/01/11	\$450,000	06/30/24	156	1,514,042	1.014	1,535,548
07/01/12	\$550,000	06/30/24	144	647,400	1.018	659,144
07/01/13	\$550,000	06/30/24	132	1,122,839	1.020	1,145,460
07/01/14	\$550,000	06/30/24	120	1,408,397	1.024	1,442,234
07/01/15	\$550,000	06/30/24	108	1,482,935	1.028	1,523,736
07/01/16	\$550,000	06/30/24	96	1,453,150	1.034	1,502,303
07/01/17	\$550,000	06/30/24	84	770,427	1.042	802,430
07/01/18	\$550,000	06/30/24	72	987,587	1.048	1,035,361
07/01/19	\$550,000	06/30/24	60	1,277,044	1.064	1,358,902
07/01/20	\$550,000	06/30/24	48	546,118	1.096	598,534
07/01/21	\$550,000	06/30/24	36	810,584	1.152	933,738
07/01/22	\$550,000	06/30/24	24	1,023,120	1.367	1,398,973
07/01/23	\$550,000	06/30/24	12	569,756	2.811	1,601,426

Notes:

(6) From Data Exhibit 8

(7) = (5) x (6)

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Incurred Loss Development Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Incurred Losses</u>	<u>Incurred LDF</u>	<u>Limited Ultimate Losses</u>
07/01/01	\$300,000	06/30/24	276	566,233	1.000	566,233
07/01/02	\$300,000	06/30/24	264	601,639	1.000	601,639
07/01/03	\$300,000	06/30/24	252	742,631	1.000	742,631
07/01/04	\$300,000	06/30/24	240	570,093	1.000	570,093
07/01/05	\$300,000	06/30/24	228	835,232	1.000	835,232
07/01/06	\$350,000	06/30/24	216	888,774	1.000	888,774
07/01/07	\$350,000	06/30/24	204	829,468	1.000	829,468
07/01/08	\$350,000	06/30/24	192	723,707	1.000	723,707
07/01/09	\$350,000	06/30/24	180	997,821	1.000	997,821
07/01/10	\$400,000	06/30/24	168	714,542	1.000	714,710
07/01/11	\$450,000	06/30/24	156	1,514,042	1.001	1,515,912
07/01/12	\$550,000	06/30/24	144	647,400	1.005	650,435
07/01/13	\$550,000	06/30/24	132	1,122,839	1.005	1,128,103
07/01/14	\$550,000	06/30/24	120	1,408,397	1.005	1,414,998
07/01/15	\$550,000	06/30/24	108	1,482,935	1.006	1,491,722
07/01/16	\$550,000	06/30/24	96	1,514,485	1.007	1,525,437
07/01/17	\$550,000	06/30/24	84	777,148	1.009	784,333
07/01/18	\$550,000	06/30/24	72	987,587	1.014	1,001,100
07/01/19	\$550,000	06/30/24	60	1,277,044	1.028	1,312,668
07/01/20	\$550,000	06/30/24	48	546,118	1.050	573,216
07/01/21	\$550,000	06/30/24	36	887,031	1.069	947,936
07/01/22	\$550,000	06/30/24	24	1,211,898	1.136	1,376,856
07/01/23	\$550,000	06/30/24	12	1,092,233	1.515	1,654,344

Notes:

(6) From Data Exhibit 9

(7) = (5) x (6)

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Expected Loss Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Limit</u>	2024 <u>De-Trended Loss Rate</u>	<u>Limit Adjustment Factor</u>	<u>Adjusted Loss Rate</u>	<u>Initial Forecasted Loss Rate</u>	<u>Selected Expected Loss Rate</u>	<u>Payroll</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$550,000	0.59	1.000	0.59		0.59	156,021,626	924,696
07/01/14	\$550,000	0.59	1.000	0.59		0.59	152,802,873	899,501
07/01/15	\$550,000	0.59	1.000	0.59		0.59	157,714,403	925,372
07/01/16	\$550,000	0.58	1.000	0.58		0.58	167,312,618	974,839
07/01/17	\$550,000	0.58	1.000	0.58	1.00	0.79	167,549,456	1,323,818
07/01/18	\$550,000	0.58	1.000	0.58	1.00	0.79	185,728,637	1,468,486
07/01/19	\$550,000	0.58	1.000	0.58	0.91	0.74	206,356,698	1,536,216
07/01/20	\$550,000	0.57	1.000	0.57	0.76	0.67	203,270,863	1,352,170
07/01/21	\$550,000	0.56	1.000	0.56	0.61	0.58	208,352,795	1,216,758
07/01/22	\$550,000	0.55	1.000	0.55	0.48	0.52	232,357,759	1,198,009
07/01/23	\$550,000	0.54	1.000	0.54	0.55	0.55	276,152,694	1,510,689

Notes:

- (3) From Forecast Exhibit 1
- (4) From Data Exhibit 7
- (5) = (3) x (4)
- (6) From Previous Studies
- (8) Provided by Client
- (9) = (7) x (8) / 100

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Paid Bornhuetter-Ferguson Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Paid Loss Development Method</u>	<u>Paid LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Paid Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$550,000	924,696	1,145,460	1.020	2.0%	98.0%	1,141,100
07/01/14	\$550,000	899,501	1,442,234	1.024	2.3%	97.7%	1,429,501
07/01/15	\$550,000	925,372	1,523,736	1.028	2.7%	97.3%	1,507,714
07/01/16	\$550,000	974,839	1,502,303	1.034	3.3%	96.7%	1,485,045
07/01/17	\$550,000	1,323,818	802,430	1.042	4.0%	96.0%	823,224
07/01/18	\$550,000	1,468,486	1,035,361	1.048	4.6%	95.4%	1,055,346
07/01/19	\$550,000	1,536,216	1,358,902	1.064	6.0%	94.0%	1,369,583
07/01/20	\$550,000	1,352,170	598,534	1.096	8.8%	91.2%	664,532
07/01/21	\$550,000	1,216,758	933,738	1.152	13.2%	86.8%	971,066
07/01/22	\$550,000	1,198,009	1,398,973	1.367	26.9%	73.1%	1,344,982
07/01/23	\$550,000	1,510,689	1,601,426	2.811	64.4%	35.6%	1,542,971

Notes:

- (3) From Exhibit 4, Column 9
- (4) From Exhibit 2, Column 7
- (6) = 1 - [1 / (5)]
- (7) = 1 / (5)
- (8) = [(3) x (6)] + [(4) x (7)]

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Incurred Bornhuetter-Ferguson Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Incurred Loss Development Method</u>	<u>Incurred LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Incurred Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13	\$550,000	924,696	1,128,103	1.005	0.5%	99.5%	1,127,154
07/01/14	\$550,000	899,501	1,414,998	1.005	0.5%	99.5%	1,412,593
07/01/15	\$550,000	925,372	1,491,722	1.006	0.6%	99.4%	1,488,386
07/01/16	\$550,000	974,839	1,525,437	1.007	0.7%	99.3%	1,521,484
07/01/17	\$550,000	1,323,818	784,333	1.009	0.9%	99.1%	789,275
07/01/18	\$550,000	1,468,486	1,001,100	1.014	1.3%	98.7%	1,007,408
07/01/19	\$550,000	1,536,216	1,312,668	1.028	2.7%	97.3%	1,318,735
07/01/20	\$550,000	1,352,170	573,216	1.050	4.7%	95.3%	610,039
07/01/21	\$550,000	1,216,758	947,936	1.069	6.4%	93.6%	965,208
07/01/22	\$550,000	1,198,009	1,376,856	1.136	12.0%	88.0%	1,355,429
07/01/23	\$550,000	1,510,689	1,654,344	1.515	34.0%	66.0%	1,605,533

Notes:

- (3) From Exhibit 4, Column 9
- (4) From Exhibit 3, Column 7
- (6) = $1 - [1 / (5)]$
- (7) = $1 / (5)$
- (8) = $[(3) \times (6)] + [(4) \times (7)]$

FORECAST EXHIBITS

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Development of Forecasted Losses for 2024
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Payroll	Payroll Trend Factor	Trended Payroll	Selected Ultimate Losses \$0 - \$550,000	Benefit Level Factor	Loss Trend Factor	Trended Ultimate Losses \$0 - \$550,000	Loss Rate per \$100 of Payroll
07/01/10	147,408,942	1.413	208,284,976	714,542	1.085	1.149	891,408	0.43
07/01/11	146,385,840	1.379	201,794,497	1,604,600	1.079	1.138	1,970,613	0.98
07/01/12	142,957,543	1.345	192,262,002	647,400	1.072	1.127	782,122	0.41
07/01/13	156,021,626	1.312	204,713,894	1,122,839	1.064	1.116	1,332,722	0.65
07/01/14	152,802,873	1.280	195,600,596	1,408,397	1.055	1.105	1,641,977	0.84
07/01/15	157,714,403	1.249	196,963,677	1,482,935	1.043	1.094	1,692,254	0.86
07/01/16	167,312,618	1.218	203,854,179	1,525,437	1.035	1.083	1,710,230	0.84
07/01/17	167,549,456	1.189	199,163,651	793,382	1.024	1.072	871,438	0.44
07/01/18	185,728,637	1.160	215,388,278	987,587	1.008	1.062	1,056,267	0.49
07/01/19	206,356,698	1.131	233,473,663	1,277,044	0.997	1.051	1,338,135	0.57
07/01/20	203,270,863	1.104	224,372,999	546,118	0.997	1.041	566,588	0.25
07/01/21	208,352,795	1.077	224,373,172	940,837	1.000	1.030	969,345	0.43
07/01/22	232,357,759	1.051	244,120,871	1,387,915	1.000	1.020	1,415,812	0.58
07/01/23	276,152,694	1.025	283,056,511	1,627,885	1.000	1.010	1,644,164	0.58

Notes:

- (2) Provided by Client
- (3) Payroll Trend of 2.5% per year based on Industry Info
- (4) = (2) x (3)
- (5) From Exhibit 2, Column 10
- (6) Based on NCCI industry data
- (7) 1.0% Trend per Year (based on industry and client data)
- (8) = (5) x (6) x (7)
- (9) = (8) / (4) x 100
- (10) Forecasted Loss Rate selected from Historical Averages
- (11) Forecasted Payroll provided by Client
- (12) = (10) x (11) / 100

All Year Weighted Average:	0.59
5-Year Weighted Average:	0.49
3-Year Weighted Average:	0.54
Selected:	0.54
Forecasted Payroll 2024:	\$280,000,000
Forecasted Losses 2024:	1,500,000

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Development of Ultimate Losses for Forecast
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Policy Inception	Paid Losses \$0 - \$550,000	Incurred Losses \$0 - \$550,000	Evaluation Date	Age in Months	Paid LDF	Incurred LDF	Paid Loss Development Method	Incurred Loss Development Method	Selected Ultimate Losses \$0 - \$550,000
07/01/10	714,542	714,542	06/30/24	168	1.012	1.000	723,266	714,710	714,542
07/01/11	1,604,600	1,604,600	06/30/24	156	1.014	1.001	1,627,393	1,606,582	1,604,600
07/01/12	647,400	647,400	06/30/24	144	1.018	1.005	659,144	650,435	647,400
07/01/13	1,122,839	1,122,839	06/30/24	132	1.020	1.005	1,145,460	1,128,103	1,122,839
07/01/14	1,408,397	1,408,397	06/30/24	120	1.024	1.005	1,442,234	1,414,998	1,408,397
07/01/15	1,482,935	1,482,935	06/30/24	108	1.028	1.006	1,523,736	1,491,722	1,482,935
07/01/16	1,453,150	1,514,485	06/30/24	96	1.034	1.007	1,502,303	1,525,437	1,525,437
07/01/17	770,427	777,148	06/30/24	84	1.042	1.009	802,430	784,333	793,382
07/01/18	987,587	987,587	06/30/24	72	1.048	1.014	1,035,361	1,001,100	987,587
07/01/19	1,277,044	1,277,044	06/30/24	60	1.064	1.028	1,358,902	1,312,668	1,277,044
07/01/20	546,118	546,118	06/30/24	48	1.096	1.050	598,534	573,216	546,118
07/01/21	810,584	887,031	06/30/24	36	1.152	1.069	933,738	947,936	940,837
07/01/22	1,023,120	1,211,898	06/30/24	24	1.367	1.136	1,398,973	1,376,856	1,387,915
07/01/23	569,756	1,092,233	06/30/24	12	2.811	1.515	1,601,426	1,654,344	1,627,885

Notes:

(2) From Data Exhibit 6

(3) From Data Exhibit 7

(6) From Data Exhibit 8

(7) From Data Exhibit 9

(8) = (2) x (6)

(9) = (3) x (7)

(10) Selection based on judgment using results of Methods in Columns (8) and (9)

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Frequency Forecast for 2024
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Total Claim Count</u>	<u>Claim Count LDF</u>	<u>Ultimate Claim Count</u>	<u>Trended Payroll</u>	<u>Trend Factor</u>	<u>Trended Frequency</u>
07/01/10	06/30/24	168	207	1.000	207	208,284,976	1.000	0.99
07/01/11	06/30/24	156	207	1.000	207	201,794,497	1.000	1.03
07/01/12	06/30/24	144	151	1.000	151	192,262,002	1.000	0.79
07/01/13	06/30/24	132	188	1.000	188	204,713,894	1.000	0.92
07/01/14	06/30/24	120	191	1.000	191	195,600,596	1.000	0.98
07/01/15	06/30/24	108	176	1.000	176	196,963,677	1.000	0.89
07/01/16	06/30/24	96	192	1.000	192	203,854,179	1.000	0.94
07/01/17	06/30/24	84	189	1.000	189	199,163,651	1.000	0.95
07/01/18	06/30/24	72	197	1.000	197	215,388,278	1.000	0.91
07/01/19	06/30/24	60	180	1.001	180	233,473,663	1.000	0.77
07/01/20	06/30/24	48	152	1.003	152	224,372,999	1.000	0.68
07/01/21	06/30/24	36	190	1.005	191	224,373,172	1.000	0.85
07/01/22	06/30/24	24	205	1.015	208	244,120,871	1.000	0.85
07/01/23	06/30/24	12	224	1.075	241	283,056,511	1.000	0.85

Notes:

- (4) From Data Exhibit 2, Column 5
- (5) Based on industry benchmarks
- (6) = (4) x (5)
- (7) From Exhibit 1
- (8) Based on industry and client data
- (9) = (6) x (8) / (7) x \$1M
- (10) Forecasted frequency selected from historical averages

All-Year Weighted Average:	0.88
5-Year Weighted Average:	0.80
3-Year Weighted Average:	0.85
(10) Selected:	0.85

PROGRAM SUMMARY & LOSS DATA

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Summary of Program Provisions
Workers' Compensation

<u>Policy Inception</u>	<u>Per Occurrence Retention</u>	<u>Plan Type</u>	<u>Excess Insurance</u>	<u>Claims Adjusting</u>	<u>ALAE</u>	<u>ULAE</u>
07/01/01	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/02	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/03	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/04	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/05	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/06	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/07	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/08	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/09	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/10	400,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/11	450,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/12	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/13	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/14	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/15	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/16	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/17	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/18	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/19	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/20	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/21	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/22	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/23	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Summary of Historical Loss Data
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Open Claim Count</u>	<u>Closed Claim Count</u>	<u>Total Claim Count</u>	Unlimited		
					<u>Paid Losses & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Losses & ALAE</u>
07/01/01	06/30/24	0	150	150	566,233	0	566,233
07/01/02	06/30/24	0	163	163	601,639	0	601,639
07/01/03	06/30/24	0	141	141	742,631	0	742,631
07/01/04	06/30/24	0	142	142	570,093	0	570,093
07/01/05	06/30/24	0	160	160	1,053,164	0	1,053,164
07/01/06	06/30/24	0	203	203	888,774	0	888,774
07/01/07	06/30/24	0	182	182	829,468	0	829,468
07/01/08	06/30/24	0	193	193	723,707	0	723,707
07/01/09	06/30/24	0	194	194	997,821	0	997,821
07/01/10	06/30/24	0	207	207	714,542	0	714,542
07/01/11	06/30/24	0	207	207	1,604,600	0	1,604,600
07/01/12	06/30/24	0	151	151	647,400	0	647,400
07/01/13	06/30/24	0	188	188	1,122,839	0	1,122,839
07/01/14	06/30/24	0	191	191	1,408,397	0	1,408,397
07/01/15	06/30/24	0	176	176	1,482,935	0	1,482,935
07/01/16	06/30/24	1	191	192	1,453,150	61,335	1,514,485
07/01/17	06/30/24	1	188	189	770,427	6,720	777,148
07/01/18	06/30/24	0	197	197	987,587	0	987,587
07/01/19	06/30/24	0	180	180	1,277,044	0	1,277,044
07/01/20	06/30/24	0	152	152	546,118	0	546,118
07/01/21	06/30/24	2	188	190	810,584	76,446	887,031
07/01/22	06/30/24	8	197	205	1,023,120	188,778	1,211,898
07/01/23	06/30/24	54	170	224	569,756	522,477	1,092,233

Data Source: Claim Detail Loss Runs Provided by Client. Claim count excludes \$0 claims.

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Claims > \$250,000 Incurred
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Claim Number</u>	<u>Name</u>	<u>Accident Date</u>	<u>Policy Year</u>	<u>Retention</u>	<u>Paid Loss & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Loss & ALAE</u>	<u>Excess Paid</u>	<u>Excess Incurred</u>
06D81C674120	BOYD, CHERIE	01/05/06	07/01/05	300,000	517,932	0	517,932	217,932	217,932
11D81C667074	COCHRAN, SUE A	08/17/11	07/01/11	450,000	540,558	0	540,558	90,558	90,558
15D81E695719	HOOVER, CHARITY	01/27/15	07/01/14	550,000	251,738	0	251,738	0	0
17D81F037415	KITZMANN, PATRICIA	03/02/17	07/01/16	550,000	283,349	0	283,349	0	0

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Summary of Limited Paid Losses by Policy Year
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Paid</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Paid</u>
07/01/01	300,000	566,233	0	0	566,233
07/01/02	300,000	601,639	0	0	601,639
07/01/03	300,000	742,631	0	0	742,631
07/01/04	300,000	570,093	0	0	570,093
07/01/05	300,000	1,053,164	217,932	1	835,232
07/01/06	350,000	888,774	0	0	888,774
07/01/07	350,000	829,468	0	0	829,468
07/01/08	350,000	723,707	0	0	723,707
07/01/09	350,000	997,821	0	0	997,821
07/01/10	400,000	714,542	0	0	714,542
07/01/11	450,000	1,604,600	90,558	1	1,514,042
07/01/12	550,000	647,400	0	0	647,400
07/01/13	550,000	1,122,839	0	0	1,122,839
07/01/14	550,000	1,408,397	0	0	1,408,397
07/01/15	550,000	1,482,935	0	0	1,482,935
07/01/16	550,000	1,453,150	0	0	1,453,150
07/01/17	550,000	770,427	0	0	770,427
07/01/18	550,000	987,587	0	0	987,587
07/01/19	550,000	1,277,044	0	0	1,277,044
07/01/20	550,000	546,118	0	0	546,118
07/01/21	550,000	810,584	0	0	810,584
07/01/22	550,000	1,023,120	0	0	1,023,120
07/01/23	550,000	569,756	0	0	569,756

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Summary of Limited Incurred Losses by Policy Year
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Incurred</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Incurred</u>
07/01/01	300,000	566,233	0	0	566,233
07/01/02	300,000	601,639	0	0	601,639
07/01/03	300,000	742,631	0	0	742,631
07/01/04	300,000	570,093	0	0	570,093
07/01/05	300,000	1,053,164	217,932	1	835,232
07/01/06	350,000	888,774	0	0	888,774
07/01/07	350,000	829,468	0	0	829,468
07/01/08	350,000	723,707	0	0	723,707
07/01/09	350,000	997,821	0	0	997,821
07/01/10	400,000	714,542	0	0	714,542
07/01/11	450,000	1,604,600	90,558	1	1,514,042
07/01/12	550,000	647,400	0	0	647,400
07/01/13	550,000	1,122,839	0	0	1,122,839
07/01/14	550,000	1,408,397	0	0	1,408,397
07/01/15	550,000	1,482,935	0	0	1,482,935
07/01/16	550,000	1,514,485	0	0	1,514,485
07/01/17	550,000	777,148	0	0	777,148
07/01/18	550,000	987,587	0	0	987,587
07/01/19	550,000	1,277,044	0	0	1,277,044
07/01/20	550,000	546,118	0	0	546,118
07/01/21	550,000	887,031	0	0	887,031
07/01/22	550,000	1,211,898	0	0	1,211,898
07/01/23	550,000	1,092,233	0	0	1,092,233

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Paid Losses at Various Limits

Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Limited to: \$250,000</u>	<u>Limited to: \$350,000</u>	<u>Limited to: \$500,000</u>	<u>Limited to: \$550,000</u>	<u>Limited to: Unlimited</u>
07/01/01	06/30/24	566,233	566,233	566,233	566,233	566,233
07/01/02	06/30/24	601,639	601,639	601,639	601,639	601,639
07/01/03	06/30/24	742,631	742,631	742,631	742,631	742,631
07/01/04	06/30/24	570,093	570,093	570,093	570,093	570,093
07/01/05	06/30/24	785,232	885,232	1,035,232	1,053,164	1,053,164
07/01/06	06/30/24	888,774	888,774	888,774	888,774	888,774
07/01/07	06/30/24	829,468	829,468	829,468	829,468	829,468
07/01/08	06/30/24	723,707	723,707	723,707	723,707	723,707
07/01/09	06/30/24	997,821	997,821	997,821	997,821	997,821
07/01/10	06/30/24	714,542	714,542	714,542	714,542	714,542
07/01/11	06/30/24	1,314,042	1,414,042	1,564,042	1,604,600	1,604,600
07/01/12	06/30/24	647,400	647,400	647,400	647,400	647,400
07/01/13	06/30/24	1,122,839	1,122,839	1,122,839	1,122,839	1,122,839
07/01/14	06/30/24	1,406,658	1,408,397	1,408,397	1,408,397	1,408,397
07/01/15	06/30/24	1,482,935	1,482,935	1,482,935	1,482,935	1,482,935
07/01/16	06/30/24	1,419,801	1,453,150	1,453,150	1,453,150	1,453,150
07/01/17	06/30/24	770,427	770,427	770,427	770,427	770,427
07/01/18	06/30/24	987,587	987,587	987,587	987,587	987,587
07/01/19	06/30/24	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044
07/01/20	06/30/24	546,118	546,118	546,118	546,118	546,118
07/01/21	06/30/24	810,584	810,584	810,584	810,584	810,584
07/01/22	06/30/24	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120
07/01/23	06/30/24	569,756	569,756	569,756	569,756	569,756

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Incurred Losses at Various Limits
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	Limited to: <u>\$250,000</u>	Limited to: <u>\$350,000</u>	Limited to: <u>\$500,000</u>	Limited to: <u>\$550,000</u>	Limited to: <u>Unlimited</u>
07/01/01	06/30/24	566,233	566,233	566,233	566,233	566,233
07/01/02	06/30/24	601,639	601,639	601,639	601,639	601,639
07/01/03	06/30/24	742,631	742,631	742,631	742,631	742,631
07/01/04	06/30/24	570,093	570,093	570,093	570,093	570,093
07/01/05	06/30/24	785,232	885,232	1,035,232	1,053,164	1,053,164
07/01/06	06/30/24	888,774	888,774	888,774	888,774	888,774
07/01/07	06/30/24	829,468	829,468	829,468	829,468	829,468
07/01/08	06/30/24	723,707	723,707	723,707	723,707	723,707
07/01/09	06/30/24	997,821	997,821	997,821	997,821	997,821
07/01/10	06/30/24	714,542	714,542	714,542	714,542	714,542
07/01/11	06/30/24	1,314,042	1,414,042	1,564,042	1,604,600	1,604,600
07/01/12	06/30/24	647,400	647,400	647,400	647,400	647,400
07/01/13	06/30/24	1,122,839	1,122,839	1,122,839	1,122,839	1,122,839
07/01/14	06/30/24	1,406,658	1,408,397	1,408,397	1,408,397	1,408,397
07/01/15	06/30/24	1,482,935	1,482,935	1,482,935	1,482,935	1,482,935
07/01/16	06/30/24	1,481,136	1,514,485	1,514,485	1,514,485	1,514,485
07/01/17	06/30/24	777,148	777,148	777,148	777,148	777,148
07/01/18	06/30/24	987,587	987,587	987,587	987,587	987,587
07/01/19	06/30/24	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044
07/01/20	06/30/24	546,118	546,118	546,118	546,118	546,118
07/01/21	06/30/24	887,031	887,031	887,031	887,031	887,031
07/01/22	06/30/24	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898
07/01/23	06/30/24	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233
Grand Total		21,654,209	21,889,296	22,189,296	22,247,786	22,247,786
2001-2020 Total		18,463,047	18,698,134	18,998,134	19,056,624	19,056,624
Ratio to Current Limit		0.969	0.981	0.997	1.000	1.000
Industry ILF		0.918	0.954	0.985	1.000	1.082
Selected Limit Adjustment Factor		0.945	0.970	0.990	1.000	1.080

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Paid Loss Development Triangle
Workers' Compensation
Losses and ALAE - Unlimited, Valued as of 6/30/2024

Accident Year	Months of Development														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/2001	537,057	970,974	1,177,492	1,261,008	1,263,948	1,263,948	1,264,156	1,264,156	1,264,793	1,264,793	1,264,793	1,264,793	1,264,793	1,264,793	1,264,793
7/1/2002	689,159	1,127,985	1,381,245	1,504,783	1,550,329	1,668,191	1,694,990	1,718,936	1,727,230	1,747,303	1,765,787	1,791,541	1,811,275	1,829,719	1,844,673
7/1/2003	745,293	1,428,302	1,768,271	1,830,586	1,928,255	1,928,639	1,929,562	1,930,251	1,909,043	1,909,045	1,909,267	1,909,267	1,909,267	1,909,267	1,909,267
7/1/2004	770,437	1,417,512	1,519,817	1,561,105	1,572,209	1,577,134	1,578,710	1,547,976	1,549,732	1,550,178	1,550,852	1,550,852	1,550,852	1,550,852	1,550,852
7/1/2005	493,513	1,346,596	1,623,458	1,837,337	1,913,260	2,183,394	2,176,079	2,192,777	2,207,902	2,228,352	2,240,571	2,260,850	2,332,456	2,354,672	2,381,790
7/1/2006	686,364	1,447,110	1,683,394	1,749,552	1,753,402	1,752,546	1,760,591	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831
7/1/2007	935,168	1,790,523	2,066,053	2,173,642	2,124,800	2,124,847	2,124,922	2,124,922	2,125,852	2,125,852	2,125,852	2,125,852	2,125,852	2,125,852	2,125,852
7/1/2008	570,271	1,191,157	1,341,851	1,429,923	1,430,157	1,432,011	1,440,858	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113
7/1/2009	920,933	1,928,841	2,068,107	2,140,031	2,142,614	2,143,390	2,144,955	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995
7/1/2010	868,905	1,521,603	1,661,529	1,688,105	1,707,724	1,714,618	1,714,937	1,718,737	1,725,861	1,725,861	1,725,861	1,725,861	1,725,861	1,725,861	1,725,861
7/1/2011	1,392,342	2,628,781	2,887,023	3,083,602	3,334,671	3,391,042	3,488,215	3,545,584	3,773,712	3,773,623	3,773,623	3,773,623	3,773,623	3,773,623	3,773,623
7/1/2012	1,015,487	1,622,353	1,750,936	1,736,282	1,737,496	1,737,716	1,737,716	1,741,685	1,743,570	1,743,478	1,743,478	1,743,478	1,743,478	1,743,478	1,743,478
7/1/2013	1,066,880	2,106,392	2,683,492	2,872,608	3,012,978	3,161,215	3,226,800	3,316,642	3,382,191	3,472,118	3,586,118	3,586,118	3,586,118	3,586,118	3,586,118
7/1/2014	797,385	1,856,215	2,303,546	2,560,880	2,686,158	2,756,995	2,763,027	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369
7/1/2015	853,403	2,028,223	2,369,154	2,514,883	2,545,829	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851
7/1/2016	1,509,633	2,521,254	2,983,328	3,254,508	3,478,690	3,508,722	3,528,112	3,737,300	3,737,300	3,737,300	3,737,300	3,737,300	3,737,300	3,737,300	3,737,300
7/1/2017	335,763	595,424	689,697	727,216	763,296	767,089	770,427	770,427	770,427	770,427	770,427	770,427	770,427	770,427	770,427
7/1/2018	311,655	834,332	965,024	969,019	987,421	987,421	987,421	987,421	987,421	987,421	987,421	987,421	987,421	987,421	987,421
7/1/2019	522,742	1,046,229	1,245,757	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044
7/1/2020	299,265	450,583	556,810	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118
7/1/2021	308,248	679,090	810,584	810,584	810,584	810,584	810,584	810,584	810,584	810,584	810,584	810,584	810,584	810,584	810,584
7/1/2022	541,132	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120	1,023,120
7/1/2023	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756	569,756

Accident Year	Age-to-Age Loss Development 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	180-Ult
7/1/2001	1.808	1.213	1.071	1.002	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2002	1.637	1.225	1.089	1.030	1.076	1.016	1.014	1.005	1.012	1.011	1.015	1.011	1.010	1.010	1.008
7/1/2003	1.916	1.238	1.035	1.053	1.000	1.000	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2004	1.840	1.072	1.027	1.007	1.003	1.001	0.981	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2005	2.729	1.206	1.132	1.041	1.141	0.997	1.008	1.007	1.009	1.005	1.009	1.032	1.010	1.012	1.012
7/1/2006	2.108	1.163	1.039	1.002	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2007	1.915	1.154	1.052	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2008	2.089	1.127	1.066	1.000	1.001	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2009	2.094	1.072	1.035	1.001	1.000	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2010	1.751	1.092	1.016	1.012	1.004	1.000	1.002	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2011	1.888	1.098	1.068	1.081	1.017	1.029	1.016	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2012	1.598	1.079	0.992	1.001	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2013	1.974	1.274	1.070	1.049	1.049	1.021	1.028	1.020	1.027	1.033	1.033	1.033	1.033	1.033	1.033
7/1/2014	2.328	1.241	1.112	1.049	1.026	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2015	2.377	1.168	1.062	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2016	1.670	1.183	1.091	1.069	1.009	1.006	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2017	1.773	1.158	1.054	1.050	1.005	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2018	2.677	1.157	1.004	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2019	2.001	1.191	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2020	1.506	1.236	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
7/1/2021	2.203	1.194	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2022	1.891	1.194	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Averages															
3-Year	1.866	1.207	1.003	1.023	1.005	1.003	1.020	1.007	1.009	1.011	1.000	1.000	1.000	1.000	1.000
5-Year	2.056	1.187	1.031	1.030	1.008	1.007	1.018	1.017	1.005	1.007	1.000	1.000	1.000	1.002	1.002
All-Year	1.990	1.169	1.051	1.024	1.018	1.005	1.007	1.006	1.003	1.004	1.002	1.004	1.002	1.002	1.012
Industry	1.939	1.193	1.072	1.037	1.020	1.014	1.006	1.006	1.004	1.004	1.004	1.003	1.002	1.003	1.034
Selected															
Age-to-Age LDF	2.056	1.187	1.051	1.030	1.015	1.007	1.007	1.006	1.003	1.004	1.002	1.004	1.002	1.002	1.012
Cumulative LDF	2.811	1.367	1.152	1.096	1.064	1.048	1.042	1.034	1.028	1.024	1.020	1.018	1.014	1.012	1.010

Rocky Mountain Risk Self Insurance Pool (Current Members Only)

Incurring Loss Development Triangle
Workers' Compensation
Losses and ALAE - Unlimited, Valued as of 6/30/2024

Accident Year	Months of Development														
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180
7/1/2001	686,617	1,064,906	1,263,530	1,263,174	1,263,948	1,263,948	1,264,156	1,264,156	1,264,793	1,264,793	1,264,793	1,264,793	1,264,793	1,264,793	1,264,793
7/1/2002	936,350	1,296,648	1,509,685	1,614,020	1,636,401	1,705,207	1,755,460	1,755,460	1,874,310	1,874,310	1,874,310	1,875,243	1,878,243	1,880,243	2,050,243
7/1/2003	1,115,728	1,638,834	1,862,417	1,942,995	1,937,923	1,928,639	1,929,562	1,930,562	1,909,043	1,909,043	1,909,264	1,909,264	1,909,264	1,909,264	1,909,267
7/1/2004	1,285,832	1,523,989	1,560,175	1,567,837	1,573,314	1,581,608	1,582,164	1,549,013	1,549,732	1,550,178	1,550,852	1,550,852	1,550,852	1,550,852	1,550,852
7/1/2005	753,791	1,647,323	1,791,437	1,968,887	2,126,371	2,483,345	2,458,299	2,458,299	2,458,324	2,465,824	2,466,076	2,465,639	2,469,139	3,132,277	3,132,277
7/1/2006	1,185,840	1,655,766	1,779,302	1,770,963	1,765,777	1,764,577	1,760,591	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831	1,760,831
7/1/2007	1,688,109	1,947,736	2,120,900	2,180,747	2,129,943	2,124,847	2,124,922	2,124,922	2,125,852	2,125,852	2,125,852	2,125,852	2,125,852	2,125,852	2,125,852
7/1/2008	1,079,417	1,319,910	1,431,057	1,429,923	1,430,157	1,432,011	1,440,858	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113	1,442,113
7/1/2009	1,671,182	2,072,976	2,189,189	2,164,013	2,152,981	2,153,031	2,181,031	2,160,988	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995	2,160,995
7/1/2010	1,734,975	1,683,239	1,724,967	1,726,969	1,740,634	1,714,618	1,714,937	1,728,151	1,725,861	1,725,861	1,725,861	1,725,861	1,725,861	1,725,861	1,725,861
7/1/2011	2,662,254	3,024,075	3,037,608	3,260,576	3,448,759	3,533,591	3,540,488	4,440,884	3,773,712	3,773,623	3,773,623	3,773,623	3,773,623	3,773,623	3,773,623
7/1/2012	1,642,550	1,866,138	1,800,985	1,754,314	1,737,496	1,737,716	1,737,695	1,759,049	1,743,570	1,743,478	1,743,478	1,743,478	1,743,478	1,743,478	1,743,478
7/1/2013	1,802,870	2,450,743	2,815,858	3,108,160	3,622,720	4,045,302	4,092,598	4,072,324	3,931,764	3,986,764	3,986,764	3,986,764	3,986,764	3,986,764	3,986,764
7/1/2014	1,366,956	2,331,978	2,757,678	2,814,854	3,102,641	2,840,522	2,763,027	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369	2,763,369
7/1/2015	1,704,477	2,408,848	2,748,216	2,561,206	2,545,830	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851	2,545,851
7/1/2016	3,212,476	3,705,593	4,448,047	4,138,313	4,116,608	4,119,015	4,119,093	3,798,634	3,798,634	3,798,634	3,798,634	3,798,634	3,798,634	3,798,634	3,798,634
7/1/2017	662,792	800,743	757,013	748,556	776,352	777,148	777,148	777,148	777,148	777,148	777,148	777,148	777,148	777,148	777,148
7/1/2018	883,458	1,051,879	975,170	999,793	987,417	987,587	987,587	987,587	987,587	987,587	987,587	987,587	987,587	987,587	987,587
7/1/2019	1,025,555	1,280,422	1,306,005	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044	1,277,044
7/1/2020	564,721	637,519	571,484	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118	546,118
7/1/2021	564,470	917,052	887,031	887,031	887,031	887,031	887,031	887,031	887,031	887,031	887,031	887,031	887,031	887,031	887,031
7/1/2022	957,024	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898	1,211,898
7/1/2023	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233	1,092,233

Accident Year	Age-to-Age Loss Development 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	180-Ult
7/1/2001	1.551	1.187	1.000	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2002	1.385	1.164	1.069	1.014	1.042	1.029	1.000	1.068	1.000	1.000	1.000	1.002	1.001	1.090	1.090
7/1/2003	1.469	1.136	1.043	0.997	0.995	1.000	1.001	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2004	1.185	1.024	1.005	1.003	1.005	1.000	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2005	2.185	1.087	1.099	1.080	1.168	0.990	1.000	1.000	1.003	1.000	1.000	1.001	1.269	1.000	1.000
7/1/2006	1.396	1.075	0.995	0.997	0.999	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2007	1.154	1.089	1.028	0.977	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2008	1.223	1.084	0.999	1.000	1.001	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2009	1.240	1.056	0.988	0.995	1.000	1.013	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2010	0.970	1.025	1.001	1.008	0.985	1.000	1.008	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2011	1.136	1.004	1.073	1.058	1.025	1.002	1.254	0.850	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2012	1.136	0.965	0.974	0.990	1.000	1.000	1.012	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2013	1.359	1.149	1.104	1.166	1.117	1.012	0.995	0.965	1.014	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2014	1.706	1.183	1.021	1.102	0.916	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2015	1.413	1.141	0.932	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2016	1.154	1.200	0.930	0.995	1.001	1.000	0.922	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2017	1.208	0.945	0.989	1.037	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2018	1.191	0.927	1.025	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2019	1.249	1.020	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2020	1.129	0.896	0.956	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/2021	1.625	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
7/1/2022	1.266	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Averages															
3-Year	1.340	0.961	0.986	1.008	1.001	1.000	0.974	0.988	1.005	1.000	1.000	1.000	1.000	1.000	1.000
5-Year	1.292	0.951	0.976	1.003	0.983	0.997	0.986	0.961	1.003	1.000	1.000	1.000	1.000	1.000	1.000
All-Year	1.333	1.063	1.011	1.021	1.014	1.001	1.010	0.991	1.001	1.000	1.000	1.000	1.027	1.010	1.005
Industry	1.286	1.069	1.018	1.006	1.005	1.004	1.000	1.001	1.005	1.001	1.000	1.003	1.004	1.000	1.015
Selected															
Age-to-Age LDF	1.333	1.063	1.018	1.021	1.014	1.004	1.002	1.001	1.001	1.000	1.000	1.003	1.001	1.000	1.000
Cumulative LDF	1.515	1.136	1.069	1.050	1.028	1.014	1.009	1.007	1.006	1.005	1.005	1.005	1.001	1.000	1.000

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries

Workers' Compensation

as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Inception	Limit	Limited Ultimate Losses	Limited Incurred Losses	Limited Paid Losses	Limited Unpaid Claim Liability	Limited Case Reserves	IBNR
07/01/01	300,000	613,795	613,795	613,795	0	0	0
07/01/02	300,000	876,600	876,600	876,600	0	0	0
07/01/03	300,000	873,863	873,863	873,863	0	0	0
07/01/04	300,000	789,653	789,653	789,653	0	0	0
07/01/05	300,000	703,742	703,742	703,742	0	0	0
07/01/06	350,000	811,973	811,973	811,973	0	0	0
07/01/07	350,000	1,120,890	1,120,890	1,120,890	0	0	0
07/01/08	350,000	570,869	570,869	570,869	0	0	0
07/01/09	350,000	979,010	979,010	979,010	0	0	0
07/01/10	400,000	894,107	894,107	894,107	0	0	0
07/01/11	450,000	1,833,318	1,833,318	1,833,318	0	0	0
07/01/12	550,000	1,011,107	1,011,107	1,011,107	0	0	0
07/01/13	550,000	1,885,137	1,885,137	1,885,137	0	0	0
07/01/14	550,000	1,354,972	1,354,972	1,354,972	0	0	0
07/01/15	550,000	1,062,916	1,062,916	1,062,916	0	0	0
07/01/16	550,000	1,678,848	1,678,848	1,678,848	0	0	0
Total		17,060,800	17,060,800	17,060,800	0	0	0

Notes:

(3) = (5) + (6)

(4) From Data Exhibit 5, Column 6

(5) From Data Exhibit 4, Column 6

(6) = Exhibit 2, Column 6 x 1.25

(7) = (4) - (5)

(8) = (6) - (7)

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries

Workers' Compensation

as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Inception	Limit	Limited Ultimate Losses	Limited Incurred Losses	Limited Paid Losses	Limited Unpaid Claim Liability	Limited Case Reserves	IBNR
07/01/01	300,000	613,795	613,795	613,795	0	0	0
07/01/02	300,000	876,600	876,600	876,600	0	0	0
07/01/03	300,000	873,863	873,863	873,863	0	0	0
07/01/04	300,000	789,653	789,653	789,653	0	0	0
07/01/05	300,000	703,742	703,742	703,742	0	0	0
07/01/06	350,000	811,973	811,973	811,973	0	0	0
07/01/07	350,000	1,120,890	1,120,890	1,120,890	0	0	0
07/01/08	350,000	570,869	570,869	570,869	0	0	0
07/01/09	350,000	979,010	979,010	979,010	0	0	0
07/01/10	400,000	894,107	894,107	894,107	0	0	0
07/01/11	450,000	1,833,318	1,833,318	1,833,318	0	0	0
07/01/12	550,000	1,011,107	1,011,107	1,011,107	0	0	0
07/01/13	550,000	1,885,137	1,885,137	1,885,137	0	0	0
07/01/14	550,000	1,354,972	1,354,972	1,354,972	0	0	0
07/01/15	550,000	1,062,916	1,062,916	1,062,916	0	0	0
07/01/16	550,000	1,678,848	1,678,848	1,678,848	0	0	0
Total		17,060,800	17,060,800	17,060,800	0	0	0

Notes:

(3) From Support Exhibit 1, Column 9

(4) From Data Exhibit 5, Column 6

(5) From Data Exhibit 4, Column 6

(6) = (3) - (5)

(7) = (4) - (5)

(8) = (6) - (7)

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Loss Reserve Reconciliation

12/31/23 to 6/30/24

	<u>Net of Insurance Recoveries</u>
Unpaid Claim Liability as of 12/31/23	0
Add Change in Ultimate Loss Estimates	0
Add Ultimate Loss for New Claims	0
Subtract Paid Losses	0
Unpaid Claim Liability as of 6/30/24	0

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Ultimate Loss Comparison
Workers' Compensation

Policy Year	Evaluation Date							
	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
07/01/01	613,795	613,795	613,795	613,795	613,795	613,795	613,795	613,795
07/01/02	876,600	876,600	876,600	876,600	876,600	876,600	876,600	876,600
07/01/03	873,786	873,786	873,786	873,786	873,786	873,786	873,854	873,863
07/01/04	789,653	789,653	789,653	789,653	789,653	789,653	789,653	789,653
07/01/05	703,742	703,742	703,742	703,742	703,742	703,742	703,742	703,742
07/01/06	811,973	811,973	811,973	811,973	811,973	811,973	811,973	811,973
07/01/07	1,120,890	1,120,890	1,120,890	1,120,890	1,120,890	1,120,890	1,120,890	1,120,890
07/01/08	570,869	570,869	570,869	570,869	570,869	570,869	570,869	570,869
07/01/09	979,010	979,010	979,010	979,010	979,010	979,010	979,010	979,010
07/01/10	884,751	900,000	894,107	894,107	894,107	894,107	894,107	894,107
07/01/11	1,850,000	1,833,407	1,833,407	1,833,407	1,833,318	1,833,318	1,833,318	1,833,318
07/01/12	1,005,111	1,005,331	1,005,331	1,050,000	1,011,199	1,011,107	1,011,107	1,011,107
07/01/13	1,875,000	1,875,000	2,025,000	2,075,000	2,075,000	1,885,137	1,885,137	1,885,137
07/01/14	1,400,000	1,450,000	1,600,000	1,500,000	1,354,640	1,354,972	1,354,972	1,354,972
07/01/15	1,100,000	1,150,000	1,150,000	1,062,916	1,062,916	1,062,916	1,062,916	1,062,916
07/01/16	2,100,000	2,000,000	2,000,000	1,800,000	1,678,848	1,678,848	1,678,848	1,678,848
Loss Reserve Development	(494,380)	(493,256)	(787,363)	(494,948)	(189,546)	76	9	
Initial Unpaid Claim Liability	2,207,084	1,199,336	1,087,325	565,486	189,930	0	0	
Restated Unpaid Claim Liability	1,712,704	706,080	299,962	70,538	384	76	9	0
Percentage Difference	-22.4%	-41.1%	-72.4%	-87.5%	-99.8%	#####	#####	

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Claim Diagnostics
Workers' Compensation
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Exposure: Payroll</u>	<u>Limited Ultimate Losses</u>	<u>Ultimate Claim Count</u>	<u>Claim Frequency</u>	<u>Limited Claim Severity</u>	<u>Loss Rate per \$100 of Payroll</u>
07/01/01	\$300,000		613,795	199		3,084	
07/01/02	\$300,000		876,600	193		4,542	
07/01/03	\$300,000		873,863	182		4,801	
07/01/04	\$300,000		789,653	191		4,134	
07/01/05	\$300,000		703,742	149		4,723	
07/01/06	\$350,000		811,973	201		4,040	
07/01/07	\$350,000	185,485,864	1,120,890	175	0.94	6,405	0.60
07/01/08	\$350,000	206,165,905	570,869	146	0.71	3,910	0.28
07/01/09	\$350,000	219,871,627	979,010	213	0.97	4,596	0.45
07/01/10	\$400,000	208,413,303	894,107	157	0.75	5,695	0.43
07/01/11	\$450,000	203,847,091	1,833,318	171	0.84	10,721	0.90
07/01/12	\$550,000	197,368,842	1,011,107	179	0.91	5,649	0.51
07/01/13	\$550,000	201,238,425	1,885,137	170	0.84	11,089	0.94
07/01/14	\$550,000	213,304,767	1,354,972	157	0.74	8,630	0.64
07/01/15	\$550,000	232,068,421	1,062,916	175	0.75	6,074	0.46
07/01/16	\$550,000	229,057,639	1,678,848	167	0.73	10,053	0.73

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Actual versus Expected
Workers' Compensation
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Prior Limited IBNR	Prior Limited Unpaid Claim Liability	Expected Incurred Losses	Expected Paid Losses	Actual Incurred Losses	Actual Paid Losses	AvE Incurred Losses	AvE Paid Losses
07/01/01	0	0	0	0	0	0	0	0
07/01/02	0	0	0	0	0	0	0	0
07/01/03	0	0	0	0	0	0	0	0
07/01/04	0	0	0	0	0	0	0	0
07/01/05	0	0	0	0	0	0	0	0
07/01/06	0	0	0	0	0	0	0	0
07/01/07	0	0	0	0	0	0	0	0
07/01/08	0	0	0	0	0	0	0	0
07/01/09	0	0	0	0	0	0	0	0
07/01/10	0	0	0	0	0	0	0	0
07/01/11	0	0	0	0	0	0	0	0
07/01/12	0	0	0	0	0	0	0	0
07/01/13	0	0	0	0	0	0	0	0
07/01/14	0	0	0	0	0	0	0	0
07/01/15	0	0	0	0	0	0	0	0
07/01/16	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0

Notes:

- (2) From Prior Analysis
- (3) From Prior Analysis
- (4) = $(1 / \text{Current Inc LDF} - 1 / \text{Prior Inc LDF}) / (1 - 1 / \text{Prior Inc LDF}) \times (2)$
- (5) = $(1 / \text{Current Paid LDF} - 1 / \text{Prior Paid LDF}) / (1 - 1 / \text{Prior Paid LDF}) \times (3)$
- (6) Change in Limited Incurred Losses since Prior Analysis
- (7) Change in Limited Paid Losses since Prior Analysis
- (8) = (6) - (4)

SUPPORTING EXHIBITS

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Selection of Ultimate Losses & ALAE
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Limited Incurred Losses	Open Claim Count	Paid Loss Development Method	Incurred Loss Development Method	Expected Loss Method	Paid B-F Method	Incurred B-F Method	Selected Ultimate Losses & ALAE
07/01/01	613,795	0	613,795	613,795				613,795
07/01/02	876,600	1	877,477	877,184				876,600
07/01/03	873,863	0	875,412	874,639				873,863
07/01/04	789,653	0	791,520	790,589				789,653
07/01/05	703,742	1	705,962	704,854				703,742
07/01/06	811,973	0	815,388	813,683				811,973
07/01/07	1,120,890	0	1,127,181	1,124,039				1,120,890
07/01/08	570,869	0	575,145	573,008				570,869
07/01/09	979,010	0	988,800	983,905				979,010
07/01/10	894,107	0	905,023	898,788				894,107
07/01/11	1,833,318	0	1,859,359	1,844,760				1,833,318
07/01/12	1,011,107	0	1,029,449	1,020,925				1,011,107
07/01/13	1,885,137	1	1,923,114	1,903,443				1,885,137
07/01/14	1,354,972	0	1,387,527	1,368,130	1,389,057	1,387,562	1,368,331	1,354,972
07/01/15	1,062,916	0	1,092,161	1,074,560	1,506,296	1,103,250	1,079,239	1,062,916
07/01/16	1,678,848	0	1,735,636	1,699,444	1,476,380	1,727,154	1,696,740	1,678,848

Notes:

- (2) From Data Exhibit 5, Column 6
- (3) From Data Exhibit 2, Column 3
- (4) From Exhibit 2, Column 7
- (5) From Exhibit 3, Column 7
- (6) From Exhibit 4, Column 9
- (7) From Exhibit 5, Column 8
- (8) From Exhibit 6, Column 8
- (9) Selection based on judgment using results of Methods in Columns (4) through (8)

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Paid Loss Development Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Paid Losses</u>	<u>Paid LDF</u>	<u>Limited Ultimate Losses</u>
07/01/01	\$300,000	06/30/24	276	613,795	1.000	613,795
07/01/02	\$300,000	06/30/24	264	876,600	1.001	877,477
07/01/03	\$300,000	06/30/24	252	873,863	1.002	875,412
07/01/04	\$300,000	06/30/24	240	789,653	1.002	791,520
07/01/05	\$300,000	06/30/24	228	703,742	1.003	705,962
07/01/06	\$350,000	06/30/24	216	811,973	1.004	815,388
07/01/07	\$350,000	06/30/24	204	1,120,890	1.006	1,127,181
07/01/08	\$350,000	06/30/24	192	570,869	1.007	575,145
07/01/09	\$350,000	06/30/24	180	979,010	1.010	988,800
07/01/10	\$400,000	06/30/24	168	894,107	1.012	905,023
07/01/11	\$450,000	06/30/24	156	1,833,318	1.014	1,859,359
07/01/12	\$550,000	06/30/24	144	1,011,107	1.018	1,029,449
07/01/13	\$550,000	06/30/24	132	1,885,137	1.020	1,923,114
07/01/14	\$550,000	06/30/24	120	1,354,972	1.024	1,387,527
07/01/15	\$550,000	06/30/24	108	1,062,916	1.028	1,092,161
07/01/16	\$550,000	06/30/24	96	1,678,848	1.034	1,735,636

Notes:

(6) From Data Exhibit 8

(7) = (5) x (6)

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Incurred Loss Development Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Incurred Losses</u>	<u>Incurred LDF</u>	<u>Limited Ultimate Losses</u>
07/01/01	\$300,000	06/30/24	276	613,795	1.000	613,795
07/01/02	\$300,000	06/30/24	264	876,600	1.001	877,184
07/01/03	\$300,000	06/30/24	252	873,863	1.001	874,639
07/01/04	\$300,000	06/30/24	240	789,653	1.001	790,589
07/01/05	\$300,000	06/30/24	228	703,742	1.002	704,854
07/01/06	\$350,000	06/30/24	216	811,973	1.002	813,683
07/01/07	\$350,000	06/30/24	204	1,120,890	1.003	1,124,039
07/01/08	\$350,000	06/30/24	192	570,869	1.004	573,008
07/01/09	\$350,000	06/30/24	180	979,010	1.005	983,905
07/01/10	\$400,000	06/30/24	168	894,107	1.005	898,788
07/01/11	\$450,000	06/30/24	156	1,833,318	1.006	1,844,760
07/01/12	\$550,000	06/30/24	144	1,011,107	1.010	1,020,925
07/01/13	\$550,000	06/30/24	132	1,885,137	1.010	1,903,443
07/01/14	\$550,000	06/30/24	120	1,354,972	1.010	1,368,130
07/01/15	\$550,000	06/30/24	108	1,062,916	1.011	1,074,560
07/01/16	\$550,000	06/30/24	96	1,678,848	1.012	1,699,444

Notes:

(6) From Data Exhibit 9

(7) = (5) x (6)

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Expected Loss Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Limit</u>	2017 <u>De-Trended Loss Rate</u>	Limit <u>Adjustment Factor</u>	<u>Adjusted Loss Rate</u>	Initial <u>Forecasted Loss Rate</u>	Selected <u>Expected Loss Rate</u>	<u>Payroll</u>	Limited <u>Ultimate Losses</u>
07/01/14	\$550,000	0.65	1.000	0.65		0.65	213,304,767	1,389,057
07/01/15	\$550,000	0.65	1.000	0.65		0.65	232,068,421	1,506,296
07/01/16	\$550,000	0.64	1.000	0.64		0.64	229,057,639	1,476,380

Notes:

- (3) From Forecast Exhibit 1
- (4) From Data Exhibit 7
- (5) = (3) x (4)
- (6) From Previous Studies
- (8) Provided by Client
- (9) = (7) x (8) / 100

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Paid Bornhuetter-Ferguson Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	Expected Loss <u>Method</u>	Paid Loss Development <u>Method</u>	Paid <u>LDF</u>	Weight-Expected Loss <u>Method</u>	Weight-Paid Loss Development <u>Method</u>	Limited Ultimate <u>Losses</u>
07/01/14	\$550,000	1,389,057	1,387,527	1.024	2.3%	97.7%	1,387,562
07/01/15	\$550,000	1,506,296	1,092,161	1.028	2.7%	97.3%	1,103,250
07/01/16	\$550,000	1,476,380	1,735,636	1.034	3.3%	96.7%	1,727,154

Notes:

(3) From Exhibit 4, Column 9

(4) From Exhibit 2, Column 7

(6) = 1 - [1 / (5)]

(7) = 1 / (5)

(8) = [(3) x (6)] + [(4) x (7)]

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Incurred Bornhuetter-Ferguson Method
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	Expected Loss <u>Method</u>	Incurred Loss Development <u>Method</u>	Incurred <u>LDF</u>	Weight- Expected Loss <u>Method</u>	Weight- Incurred Loss Development <u>Method</u>	Limited Ultimate <u>Losses</u>
07/01/14	\$550,000	1,389,057	1,368,130	1.010	1.0%	99.0%	1,368,331
07/01/15	\$550,000	1,506,296	1,074,560	1.011	1.1%	98.9%	1,079,239
07/01/16	\$550,000	1,476,380	1,699,444	1.012	1.2%	98.8%	1,696,740

Notes:

(3) From Exhibit 4, Column 9

(4) From Exhibit 3, Column 7

(6) = $1 - [1 / (5)]$

(7) = $1 / (5)$

(8) = $[(3) \times (6)] + [(4) \times (7)]$

FORECAST EXHIBITS

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Development of Forecasted Losses for 2017
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy <u>Inception</u>	<u>Payroll</u>	Payroll Trend <u>Factor</u>	Trended <u>Payroll</u>	Selected Ultimate Losses <u>\$0 - \$550,000</u>	Benefit Level <u>Factor</u>	Loss Trend <u>Factor</u>	Trended Ultimate Losses <u>\$0 - \$550,000</u>	Loss Rate per \$100 of Payroll
07/01/07	185,485,864	1.280	237,437,588	1,120,890	1.105	1.105	1,368,207	0.58
07/01/08	206,165,905	1.249	257,472,965	570,869	1.105	1.094	689,928	0.27
07/01/09	219,871,627	1.218	267,892,228	979,010	1.098	1.083	1,164,424	0.43
07/01/10	208,413,303	1.189	247,737,924	894,107	1.085	1.072	1,040,372	0.42
07/01/11	203,847,091	1.160	236,400,130	1,933,318	1.079	1.062	2,214,565	0.94
07/01/12	197,368,842	1.131	223,304,729	1,011,107	1.072	1.051	1,139,329	0.51
07/01/13	201,238,425	1.104	222,129,568	1,885,137	1.064	1.041	2,086,965	0.94
07/01/14	213,304,767	1.077	229,705,904	1,354,972	1.055	1.030	1,473,408	0.64
07/01/15	232,068,421	1.051	243,816,885	1,062,916	1.043	1.020	1,131,339	0.46
07/01/16	229,057,639	1.025	234,784,080	1,678,848	1.035	1.010	1,755,587	0.75

Notes:

- (2) Provided by Client
- (3) Payroll Trend of 2.5% per year based on Industry Info
- (4) = (2) x (3)
- (5) From Exhibit 2, Column 10
- (6) Based on NCCI industry data
- (7) 1.0% Trend per Year (based on industry and client data)
- (8) = (5) x (6) x (7)
- (9) = (8) / (4) x 100
- (10) Forecasted Loss Rate selected from Historical Averages

All Year Weighted Average:	0.59
5-Year Weighted Average:	0.66
3-Year Weighted Average:	0.62
(10) Selected:	0.66

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Development of Ultimate Losses for Forecast
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Policy Inception	Paid Losses \$0 - \$550,000	Incurred Losses \$0 - \$550,000	Evaluation Date	Age in Months	Paid LDF	Incurred LDF	Paid Loss Development Method	Incurred Loss Development Method	Selected Ultimate Losses \$0 - \$550,000
07/01/07	1,120,890	1,120,890	06/30/24	204	1.006	1.003	1,127,181	1,124,039	1,120,890
07/01/08	570,869	570,869	06/30/24	192	1.007	1.004	575,145	573,008	570,869
07/01/09	979,010	979,010	06/30/24	180	1.010	1.005	988,800	983,905	979,010
07/01/10	894,107	894,107	06/30/24	168	1.012	1.005	905,023	898,788	894,107
07/01/11	1,933,318	1,933,318	06/30/24	156	1.014	1.006	1,960,780	1,945,384	1,933,318
07/01/12	1,011,107	1,011,107	06/30/24	144	1.018	1.010	1,029,449	1,020,925	1,011,107
07/01/13	1,885,137	1,885,137	06/30/24	132	1.020	1.010	1,923,114	1,903,443	1,885,137
07/01/14	1,354,972	1,354,972	06/30/24	120	1.024	1.010	1,387,527	1,368,130	1,354,972
07/01/15	1,062,916	1,062,916	06/30/24	108	1.028	1.011	1,092,161	1,074,560	1,062,916
07/01/16	1,678,848	1,678,848	06/30/24	96	1.034	1.012	1,735,636	1,699,444	1,678,848

Notes:

(2) From Data Exhibit 6

(3) From Data Exhibit 7

(6) From Data Exhibit 8

(7) From Data Exhibit 9

(8) = (2) x (6)

(9) = (3) x (7)

(10) Selection based on judgment using results of Methods in Columns (8) and (9)

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Frequency Forecast for 2017
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Total Claim Count</u>	<u>Claim Count LDF</u>	<u>Ultimate Claim Count</u>	<u>Trended Payroll</u>	<u>Trend Factor</u>	<u>Trended Frequency</u>
07/01/07	06/30/24	204	175	1.000	175	237,437,588	1.105	0.81
07/01/08	06/30/24	192	146	1.000	146	257,472,965	1.094	0.62
07/01/09	06/30/24	180	213	1.000	213	267,892,228	1.083	0.86
07/01/10	06/30/24	168	157	1.000	157	247,737,924	1.072	0.68
07/01/11	06/30/24	156	171	1.000	171	236,400,130	1.062	0.77
07/01/12	06/30/24	144	179	1.000	179	223,304,729	1.051	0.84
07/01/13	06/30/24	132	170	1.000	170	222,129,568	1.041	0.80
07/01/14	06/30/24	120	157	1.000	157	229,705,904	1.030	0.70
07/01/15	06/30/24	108	175	1.000	175	243,816,885	1.020	0.73
07/01/16	06/30/24	96	167	1.000	167	234,784,080	1.010	0.72

Notes:

(4) From Data Exhibit 2, Column 5

(5) Based on industry benchmarks

(6) = (4) x (5)

(7) From Exhibit 1

(8) Based on industry and client data

(9) = (6) x (8) / (7) x \$1M

(10) Forecasted frequency selected from historical averages

All-Year Weighted Average: 0.75

5-Year Weighted Average: 0.76

3-Year Weighted Average: 0.72

(10) Selected: **0.72**

PROGRAM SUMMARY & LOSS DATA

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Summary of Program Provisions
Workers' Compensation

<u>Policy Inception</u>	<u>Per Occurrence Retention</u>	<u>Plan Type</u>	<u>Excess Insurance</u>	<u>Claims Adjusting</u>	<u>ALAE</u>	<u>ULAE</u>
07/01/01	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/02	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/03	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/04	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/05	300,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/06	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/07	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/08	350,000	Self-Insurance		CCMSI	Erodes Limit	N/A
07/01/09	350,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/10	400,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/11	450,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/12	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/13	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/14	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/15	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A
07/01/16	550,000	Self-Insurance	Safety National	CCMSI	Erodes Limit	N/A

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Summary of Historical Loss Data
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Open Claim Count</u>	<u>Closed Claim Count</u>	<u>Total Claim Count</u>	Unlimited		
					<u>Paid Losses & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Losses & ALAE</u>
07/01/01	06/30/24	0	199	199	613,795	0	613,795
07/01/02	06/30/24	1	192	193	1,145,394	173,134	1,318,528
07/01/03	06/30/24	0	182	182	873,863	0	873,863
07/01/04	06/30/24	0	191	191	789,653	0	789,653
07/01/05	06/30/24	1	148	149	1,183,423	689,520	1,872,943
07/01/06	06/30/24	0	201	201	811,973	0	811,973
07/01/07	06/30/24	0	175	175	1,120,890	0	1,120,890
07/01/08	06/30/24	0	146	146	570,869	0	570,869
07/01/09	06/30/24	0	213	213	979,010	0	979,010
07/01/10	06/30/24	0	157	157	894,107	0	894,107
07/01/11	06/30/24	0	171	171	2,067,141	0	2,067,141
07/01/12	06/30/24	0	179	179	1,011,107	0	1,011,107
07/01/13	06/30/24	1	169	170	2,351,543	400,645	2,752,189
07/01/14	06/30/24	0	157	157	1,354,972	0	1,354,972
07/01/15	06/30/24	0	175	175	1,062,916	0	1,062,916
07/01/16	06/30/24	0	167	167	2,284,150	0	2,284,150

Data Source: Claim Detail Loss Runs Provided by Client. Claim count excludes \$0 claims.

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Claims > \$250,000 Incurred
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Claim Number</u>	<u>Name</u>	<u>Accident Date</u>	<u>Policy Year</u>	<u>Retention</u>	<u>Paid Loss & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Loss & ALAE</u>	<u>Excess Paid</u>	<u>Excess Incurred</u>
03D81C667038	LAGODNY, SANDRA	04/15/03	07/01/02	300,000	568,794	173,134	741,928	268,794	441,928
06D81C667037	ALGRIM, CARA	06/26/06	07/01/05	300,000	779,681	689,520	1,469,201	479,681	1,169,201
11D81C667065	FICKE, WENDY	10/17/11	07/01/11	450,000	683,823	0	683,823	233,823	233,823
12D81C667207	MANDELKO, PATRICIA	11/14/12	07/01/12	550,000	291,235	0	291,235	0	0
13D81C786347	Ames, Kristine	10/24/13	07/01/13	550,000	1,016,406	400,645	1,417,051	466,406	867,051
15D81E703685	Donza, Vicki	02/10/15	07/01/14	550,000	301,225	0	301,225	0	0
16D81G856945	Multiple Claimants	09/11/16	07/01/16	550,000	1,155,302	0	1,155,302	605,302	605,302

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Summary of Limited Paid Losses by Policy Year
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Paid</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Paid</u>
07/01/01	300,000	613,795	0	0	613,795
07/01/02	300,000	1,145,394	268,794	1	876,600
07/01/03	300,000	873,863	0	0	873,863
07/01/04	300,000	789,653	0	0	789,653
07/01/05	300,000	1,183,423	479,681	1	703,742
07/01/06	350,000	811,973	0	0	811,973
07/01/07	350,000	1,120,890	0	0	1,120,890
07/01/08	350,000	570,869	0	0	570,869
07/01/09	350,000	979,010	0	0	979,010
07/01/10	400,000	894,107	0	0	894,107
07/01/11	450,000	2,067,141	233,823	1	1,833,318
07/01/12	550,000	1,011,107	0	0	1,011,107
07/01/13	550,000	2,351,543	466,406	1	1,885,137
07/01/14	550,000	1,354,972	0	0	1,354,972
07/01/15	550,000	1,062,916	0	0	1,062,916
07/01/16	550,000	2,284,150	605,302	1	1,678,848

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Summary of Limited Incurred Losses by Policy Year
Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Incurred</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Incurred</u>
07/01/01	300,000	613,795	0	0	613,795
07/01/02	300,000	1,318,528	441,928	1	876,600
07/01/03	300,000	873,863	0	0	873,863
07/01/04	300,000	789,653	0	0	789,653
07/01/05	300,000	1,872,943	1,169,201	1	703,742
07/01/06	350,000	811,973	0	0	811,973
07/01/07	350,000	1,120,890	0	0	1,120,890
07/01/08	350,000	570,869	0	0	570,869
07/01/09	350,000	979,010	0	0	979,010
07/01/10	400,000	894,107	0	0	894,107
07/01/11	450,000	2,067,141	233,823	1	1,833,318
07/01/12	550,000	1,011,107	0	0	1,011,107
07/01/13	550,000	2,752,189	867,051	1	1,885,137
07/01/14	550,000	1,354,972	0	0	1,354,972
07/01/15	550,000	1,062,916	0	0	1,062,916
07/01/16	550,000	2,284,150	605,302	1	1,678,848

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Paid Losses at Various Limits

Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Limited to: \$250,000</u>	<u>Limited to: \$350,000</u>	<u>Limited to: \$500,000</u>	<u>Limited to: \$550,000</u>	<u>Limited to: Unlimited</u>
07/01/01	06/30/24	613,795	613,795	613,795	613,795	613,795
07/01/02	06/30/24	826,600	926,600	1,076,600	1,126,600	1,145,394
07/01/03	06/30/24	873,863	873,863	873,863	873,863	873,863
07/01/04	06/30/24	789,653	789,653	789,653	789,653	789,653
07/01/05	06/30/24	653,742	753,742	903,742	953,742	1,183,423
07/01/06	06/30/24	811,973	811,973	811,973	811,973	811,973
07/01/07	06/30/24	1,120,890	1,120,890	1,120,890	1,120,890	1,120,890
07/01/08	06/30/24	570,869	570,869	570,869	570,869	570,869
07/01/09	06/30/24	979,010	979,010	979,010	979,010	979,010
07/01/10	06/30/24	894,107	894,107	894,107	894,107	894,107
07/01/11	06/30/24	1,633,318	1,733,318	1,883,318	1,933,318	2,067,141
07/01/12	06/30/24	969,872	1,011,107	1,011,107	1,011,107	1,011,107
07/01/13	06/30/24	1,585,137	1,685,137	1,835,137	1,885,137	2,351,543
07/01/14	06/30/24	1,303,747	1,354,972	1,354,972	1,354,972	1,354,972
07/01/15	06/30/24	1,062,916	1,062,916	1,062,916	1,062,916	1,062,916
07/01/16	06/30/24	1,378,848	1,478,848	1,628,848	1,678,848	2,284,150

Rocky Mountain Risk Self Insurance Pool (D12 Only)

Incurred Losses at Various Limits

Workers' Compensation

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Limited to: \$250,000</u>	<u>Limited to: \$350,000</u>	<u>Limited to: \$500,000</u>	<u>Limited to: \$550,000</u>	<u>Limited to: Unlimited</u>
07/01/01	06/30/24	613,795	613,795	613,795	613,795	613,795
07/01/02	06/30/24	826,600	926,600	1,076,600	1,126,600	1,318,528
07/01/03	06/30/24	873,863	873,863	873,863	873,863	873,863
07/01/04	06/30/24	789,653	789,653	789,653	789,653	789,653
07/01/05	06/30/24	653,742	753,742	903,742	953,742	1,872,943
07/01/06	06/30/24	811,973	811,973	811,973	811,973	811,973
07/01/07	06/30/24	1,120,890	1,120,890	1,120,890	1,120,890	1,120,890
07/01/08	06/30/24	570,869	570,869	570,869	570,869	570,869
07/01/09	06/30/24	979,010	979,010	979,010	979,010	979,010
07/01/10	06/30/24	894,107	894,107	894,107	894,107	894,107
07/01/11	06/30/24	1,633,318	1,733,318	1,883,318	1,933,318	2,067,141
07/01/12	06/30/24	969,872	1,011,107	1,011,107	1,011,107	1,011,107
07/01/13	06/30/24	1,585,137	1,685,137	1,835,137	1,885,137	2,752,189
07/01/14	06/30/24	1,303,747	1,354,972	1,354,972	1,354,972	1,354,972
07/01/15	06/30/24	1,062,916	1,062,916	1,062,916	1,062,916	1,062,916
07/01/16	06/30/24	1,378,848	1,478,848	1,628,848	1,678,848	2,284,150
Grand Total		16,068,340	16,660,800	17,410,800	17,660,800	20,378,105
2001-2016 Total		16,068,340	16,660,800	17,410,800	17,660,800	20,378,105
Ratio to Current Limit		0.910	0.943	0.986	1.000	1.154
Industry ILF		0.918	0.954	0.985	1.000	1.082
Selected Limit Adjustment Factor		0.915	0.950	0.985	1.000	1.125

Rocky Mountain Risk Self Insurance Pool (All Districts)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries

Property & Liability

as of 6/30/2024

(1)	(2)	(3)	(4)	(5)
<u>Policy Inception</u>	<u>Aggregate Retention</u>	Limited Ultimate <u>Losses</u>	Limited Paid <u>Losses</u>	Limited Unpaid Claim <u>Liability</u>
07/01/12	886,250	722,267	722,267	0
07/01/13	925,000	925,000	925,000	0
07/01/14	925,000	675,122	675,122	0
07/01/15	925,000	925,000	925,000	0
07/01/16	950,000	945,433	945,433	0
07/01/17	475,000	470,193	470,193	0
07/01/18	475,000	475,000	475,000	0
07/01/19	510,000	444,046	444,046	0
07/01/20	625,000	170,459	170,459	0
07/01/21	635,000	435,121	435,121	0
07/01/22	687,000	687,000	687,000	0
07/01/23	1,207,000	724,171	228,315	495,856
Total		7,598,812	7,102,956	495,856

Notes:

- (3) Minimum of (2) and (4) + (5)
- (4) From Data Exhibit 5, Column 6
- (5) = Exhibit 2, Column 5 x 1.25

Rocky Mountain Risk Self Insurance Pool (All Districts)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries

Property & Liability

as of 6/30/2024

(1)	(2)	(3)	(4)	(5)
<u>Policy Inception</u>	<u>Aggregate Retention</u>	Limited Ultimate <u>Losses</u>	Limited Paid <u>Losses</u>	Limited Unpaid Claim <u>Liability</u>
07/01/12	886,250	722,267	722,267	0
07/01/13	925,000	925,000	925,000	0
07/01/14	925,000	675,122	675,122	0
07/01/15	925,000	925,000	925,000	0
07/01/16	950,000	945,433	945,433	0
07/01/17	475,000	470,193	470,193	0
07/01/18	475,000	475,000	475,000	0
07/01/19	510,000	444,046	444,046	0
07/01/20	625,000	170,459	170,459	0
07/01/21	635,000	435,121	435,121	0
07/01/22	687,000	687,000	687,000	0
07/01/23	1,207,000	625,000	228,315	396,685
Total		7,499,641	7,102,956	396,685

Notes:

(3) Minimum of (2) and Support Exhibit 1, Column 9

(4) From Data Exhibit 5, Column 6

(5) = (3) - (4)

Rocky Mountain Risk Self Insurance Pool (All Districts)

Allocation of Unpaid Claim Liability
Property & Liability Limited to Aggregate Retentions
as of 6/30/2024

Case Reserves				
(1)	(2)	(3)	(4)	(5)
<u>Policy Inception</u>	<u>GL</u>	<u>AL</u>	<u>Property</u>	<u>Total</u>
07/01/12	0	0	0	0
07/01/13	0	0	0	0
07/01/14	0	0	0	0
07/01/15	0	0	0	0
07/01/16	0	0	0	0
07/01/17	0	0	0	0
07/01/18	0	0	0	0
07/01/19	0	0	0	0
07/01/20	0	0	0	0
07/01/21	0	0	0	0
07/01/22	0	0	643	643
07/01/23	7,600	13,873	256,262	277,735
Total	7,600	13,873	256,905	278,378

Unpaid Claim Liability				
(1)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>GL</u>	<u>AL</u>	<u>Property</u>	<u>Total</u>
07/01/12	0	0	0	0
07/01/13	0	0	0	0
07/01/14	0	0	0	0
07/01/15	0	0	0	0
07/01/16	0	0	0	0
07/01/17	0	0	0	0
07/01/18	0	0	0	0
07/01/19	0	0	0	0
07/01/20	0	0	0	0
07/01/21	0	0	0	0
07/01/22	0	0	0	0
07/01/23	10,855	19,814	366,015	396,685
Total	10,855	19,814	366,015	396,685

Rocky Mountain Risk Self Insurance Pool (All Districts)

Calculation of Unpaid Claim Liability - Net of Insurance Recoveries

Property & Liability

as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	Limited Ultimate <u>Losses</u>	Limited Incurred <u>Losses</u>	Limited Paid <u>Losses</u>	Limited Unpaid Claim <u>Liability</u>	Limited Case <u>Reserves</u>	<u>IBNR</u>
07/01/12		722,267	722,267	722,267	0	0	0
07/01/13		962,032	962,032	962,032	0	0	0
07/01/14		675,122	675,122	675,122	0	0	0
07/01/15		944,916	944,916	944,916	0	0	0
07/01/16		945,433	945,433	945,433	0	0	0
07/01/17		470,193	470,193	470,193	0	0	0
07/01/18		525,630	525,630	525,630	0	0	0
07/01/19		444,046	444,046	444,046	0	0	0
07/01/20		170,459	170,459	170,459	0	0	0
07/01/21		435,121	435,121	435,121	0	0	0
07/01/22		850,000	776,296	775,653	74,347	643	73,704
07/01/23		625,000	506,050	228,315	396,685	277,735	118,950
Total		7,770,218	7,577,565	7,299,187	471,032	278,378	192,654

Notes:

(3) From Support Exhibit 1, Column 9

(4) From Data Exhibit 5, Column 6

(5) From Data Exhibit 4, Column 6

(6) = (3) - (5)

(7) = (4) - (5)

(8) = (6) - (7)

Rocky Mountain Risk Self Insurance Pool (All Districts)

Loss Reserve Reconciliation

12/31/23 to 6/30/24

	<u>Net of Insurance Recoveries</u>
Unpaid Claim Liability as of 12/31/23	318,061
Add Change in Ultimate Loss Estimates	(52,379)
Add Ultimate Loss for New Claims	312,500
Subtract Paid Losses	(181,498)
Unpaid Claim Liability as of 6/30/24	396,685

Rocky Mountain Risk Self Insurance Pool (All Districts)

Ultimate Loss Comparison
Property & Liability

Policy Year	Evaluation Date							
	<u>12/31/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>
07/01/12	722,267	722,267	722,267	722,267	722,267	722,267	722,267	722,267
07/01/13	925,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000
07/01/14	800,000	725,000	676,076	675,122	675,122	675,122	675,122	675,122
07/01/15	925,000	925,000	925,000	925,000	925,000	925,000	925,000	925,000
07/01/16	950,000	950,000	950,000	945,433	945,433	945,433	945,433	945,433
07/01/17	475,000	475,000	475,000	470,470	467,964	470,369	470,193	470,193
07/01/18			475,000	475,000	475,000	475,000	475,000	475,000
07/01/19				510,000	510,000	510,000	444,046	444,046
07/01/20					360,000	250,000	170,459	170,459
07/01/21						525,000	525,000	435,121
07/01/22							687,000	687,000
07/01/23								625,000
Loss Reserve Development	(131,849)	(59,253)	(10,330)	(66,232)	(253,266)	(235,550)	(89,879)	
Initial Unpaid Claim Liability	828,269	405,480	357,321	327,381	345,896	470,861	218,053	
Restated Unpaid Claim Liability	696,420	346,227	346,991	261,149	92,630	235,311	128,174	396,685
Percentage Difference	-15.9%	-14.6%	-2.9%	-20.2%	-73.2%	-50.0%	-41.2%	

Rocky Mountain Risk Self Insurance Pool (All Districts)

Claim Diagnostics
Property & Liability
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Exposure: Student Count</u>	<u>Limited Ultimate Losses</u>	<u>Ultimate Claim Count</u>	<u>Claim Frequency</u>	<u>Limited Claim Severity</u>	<u>Loss Rate per 1 of Student Count</u>
07/01/12		67,336	722,267	68	0.10	10,622	10.73
07/01/13		64,580	962,032	74	0.11	13,000	14.90
07/01/14		67,889	675,122	89	0.13	7,586	9.94
07/01/15		68,630	944,916	71	0.10	13,309	13.77
07/01/16		67,622	945,433	78	0.12	12,121	13.98
07/01/17		29,514	470,193	30	0.10	15,673	15.93
07/01/18		29,402	525,630	34	0.12	15,460	17.88
07/01/19		33,010	444,046	26	0.08	17,079	13.45
07/01/20		32,436	170,459	19	0.06	8,972	5.26
07/01/21		32,664	435,121	26	0.08	16,735	13.32
07/01/22		31,526	850,000	36	0.12	23,377	26.96
07/01/23		31,808	625,000	34	0.11	18,601	19.65
<u>Loss Forecast</u>							
07/01/24		31,808	750,000	32	0.10	23,588	23.50

Rocky Mountain Risk Self Insurance Pool (All Districts)

Actual versus Expected
Property & Liability
as of 6/30/2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Prior Limited IBNR	Prior Limited Unpaid Claim Liability	Expected Incurred Losses	Expected Paid Losses	Actual Incurred Losses	Actual Paid Losses	AvE Incurred Losses	AvE Paid Losses
07/01/12	0	0	0	0	0	0	0	0
07/01/13	0	0	0	0	0	0	0	0
07/01/14	0	0	0	0	0	0	0	0
07/01/15	0	0	0	0	0	0	0	0
07/01/16	0	0	0	0	0	0	0	0
07/01/17	0	0	0	0	0	0	0	0
07/01/18	0	0	0	0	0	0	0	0
07/01/19	0	0	0	0	0	0	0	0
07/01/20	0	0	0	0	0	0	0	0
07/01/21	64,879	64,879	24,158	18,806	0	0	-24,158	-18,806
07/01/22	132,532	135,232	57,211	52,428	-16,172	-14,115	-73,382	-66,543
07/01/23	196,188	253,183	144,969	92,296	402,238	181,498	257,269	89,202
Total	393,599	453,293	226,338	163,530	386,066	167,382	159,728	3,853

Notes:

- (2) From Prior Analysis
- (3) From Prior Analysis
- (4) = $(1 / \text{Current Inc LDF} - 1 / \text{Prior Inc LDF}) / (1 - 1 / \text{Prior Inc LDF}) \times (2)$
- (5) = $(1 / \text{Current Paid LDF} - 1 / \text{Prior Paid LDF}) / (1 - 1 / \text{Prior Paid LDF}) \times (3)$
- (6) Change in Limited Incurred Losses since Prior Analysis
- (7) Change in Limited Paid Losses since Prior Analysis
- (8) = (6) - (4)
- (9) = (7) - (5)

SUPPORTING EXHIBITS

Rocky Mountain Risk Self Insurance Pool (All Districts)

Selection of Ultimate Losses & ALAE
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Policy Inception</u>	<u>Limited Incurred Losses</u>	<u>Open Claim Count</u>	<u>Paid Loss Development Method</u>	<u>Incurred Loss Development Method</u>	<u>Expected Loss Method</u>	<u>Paid B-F Method</u>	<u>Incurred B-F Method</u>	<u>Selected Ultimate Losses & ALAE</u>
07/01/12	722,267	0	722,267	722,267				722,267
07/01/13	962,032	0	962,032	962,032	886,425	962,032	962,032	962,032
07/01/14	675,122	0	675,122	675,122	959,800	675,122	675,122	675,122
07/01/15	944,916	0	944,916	944,916	999,384	944,916	944,916	944,916
07/01/16	945,433	0	945,433	945,433	1,014,247	945,433	945,433	945,433
07/01/17	470,193	0	470,193	470,193	471,763	470,193	470,193	470,193
07/01/18	525,630	0	525,630	525,630	476,786	525,630	525,630	525,630
07/01/19	444,046	0	451,906	444,046	574,532	454,038	444,046	444,046
07/01/20	170,459	0	175,172	171,312	570,407	185,804	173,297	170,459
07/01/21	435,121	0	497,450	448,471	545,574	503,480	451,361	435,121
07/01/22	776,296	3	987,973	832,117	528,611	889,254	811,757	850,000
07/01/23	506,050	15	491,180	599,464	756,273	633,050	623,899	625,000

Notes:

- (2) From Data Exhibit 5, Column 6
- (3) From Data Exhibit 2, Column 3
- (4) From Exhibit 2, Column 7
- (5) From Exhibit 3, Column 7
- (6) From Exhibit 4, Column 9
- (7) From Exhibit 5, Column 8
- (8) From Exhibit 6, Column 8
- (9) Selection based on judgment using results of Methods in Columns (4) through (8)

Rocky Mountain Risk Self Insurance Pool (All Districts)

Paid Loss Development Method
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Paid Losses</u>	<u>Paid LDF</u>	<u>Limited Ultimate Losses</u>
07/01/12		06/30/24	144	722,267	1.000	722,267
07/01/13		06/30/24	132	962,032	1.000	962,032
07/01/14		06/30/24	120	675,122	1.000	675,122
07/01/15		06/30/24	108	944,916	1.000	944,916
07/01/16		06/30/24	96	945,433	1.000	945,433
07/01/17		06/30/24	84	470,193	1.000	470,193
07/01/18		06/30/24	72	525,630	1.000	525,630
07/01/19		06/30/24	60	444,046	1.018	451,906
07/01/20		06/30/24	48	170,459	1.028	175,172
07/01/21		06/30/24	36	435,121	1.143	497,450
07/01/22		06/30/24	24	775,653	1.274	987,973
07/01/23		06/30/24	12	228,315	2.151	491,180

Notes:

(6) From Data Exhibit 8

(7) = (5) x (6)

Rocky Mountain Risk Self Insurance Pool (All Districts)

Incurred Loss Development Method
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Policy Inception</u>	<u>Limit</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Limited Incurred Losses</u>	<u>Incurred LDF</u>	<u>Limited Ultimate Losses</u>
07/01/12		06/30/24	144	722,267	1.000	722,267
07/01/13		06/30/24	132	962,032	1.000	962,032
07/01/14		06/30/24	120	675,122	1.000	675,122
07/01/15		06/30/24	108	944,916	1.000	944,916
07/01/16		06/30/24	96	945,433	1.000	945,433
07/01/17		06/30/24	84	470,193	1.000	470,193
07/01/18		06/30/24	72	525,630	1.000	525,630
07/01/19		06/30/24	60	444,046	1.000	444,046
07/01/20		06/30/24	48	170,459	1.005	171,312
07/01/21		06/30/24	36	435,121	1.031	448,471
07/01/22		06/30/24	24	776,296	1.072	832,117
07/01/23		06/30/24	12	506,050	1.185	599,464

Notes:

(6) From Data Exhibit 9

(7) = (5) x (6)

Rocky Mountain Risk Self Insurance Pool (All Districts)

Expected Loss Method
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Policy Inception	Limit	2024 De-Trended Loss Rate	Limit Adjustment Factor	Adjusted Loss Rate	Initial Forecasted Loss Rate	Selected Expected Loss Rate	Student Count	Limited Ultimate Losses
07/01/13		16.98	0.809	13.73		13.73	64,580	886,425
07/01/14		17.49	0.809	14.14		14.14	67,889	959,800
07/01/15		18.01	0.809	14.56		14.56	68,630	999,384
07/01/16		18.55	0.809	15.00		15.00	67,622	1,014,247
07/01/17		19.11	0.809	15.45	16.52	15.98	29,514	471,763
07/01/18		19.68	0.809	15.91	16.52	16.22	29,402	476,786
07/01/19		20.27	0.809	16.39	18.42	17.40	33,010	574,532
07/01/20		20.88	0.809	16.88	18.29	17.59	32,436	570,407
07/01/21		21.51	0.809	17.39	16.02	16.70	32,664	545,574
07/01/22		22.15	0.809	17.91	15.63	16.77	31,526	528,611
07/01/23		22.82	1.000	22.82	24.74	23.78	31,808	756,273

Notes:

(3) From Forecast Exhibit 1

(4) From Data Exhibit 7

(5) = (3) x (4)

(6) From Previous Studies

(8) Provided by Client

(9) = (7) x (8) / 100

Rocky Mountain Risk Self Insurance Pool (All Districts)

Paid Bornhuetter-Ferguson Method
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Paid Loss Development Method</u>	<u>Paid LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Paid Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13		886,425	962,032	1.000	0.0%	100.0%	962,032
07/01/14		959,800	675,122	1.000	0.0%	100.0%	675,122
07/01/15		999,384	944,916	1.000	0.0%	100.0%	944,916
07/01/16		1,014,247	945,433	1.000	0.0%	100.0%	945,433
07/01/17		471,763	470,193	1.000	0.0%	100.0%	470,193
07/01/18		476,786	525,630	1.000	0.0%	100.0%	525,630
07/01/19		574,532	451,906	1.018	1.7%	98.3%	454,038
07/01/20		570,407	175,172	1.028	2.7%	97.3%	185,804
07/01/21		545,574	497,450	1.143	12.5%	87.5%	503,480
07/01/22		528,611	987,973	1.274	21.5%	78.5%	889,254
07/01/23		756,273	491,180	2.151	53.5%	46.5%	633,050

Notes:

- (3) From Exhibit 4, Column 9
- (4) From Exhibit 2, Column 7
- (6) = 1 - [1 / (5)]
- (7) = 1 / (5)
- (8) = [(3) x (6)] + [(4) x (7)]

Rocky Mountain Risk Self Insurance Pool (All Districts)

Incurred Bornhuetter-Ferguson Method
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Limit</u>	<u>Expected Loss Method</u>	<u>Incurred Loss Development Method</u>	<u>Incurred LDF</u>	<u>Weight-Expected Loss Method</u>	<u>Weight-Incurred Loss Development Method</u>	<u>Limited Ultimate Losses</u>
07/01/13		886,425	962,032	1.000	0.0%	100.0%	962,032
07/01/14		959,800	675,122	1.000	0.0%	100.0%	675,122
07/01/15		999,384	944,916	1.000	0.0%	100.0%	944,916
07/01/16		1,014,247	945,433	1.000	0.0%	100.0%	945,433
07/01/17		471,763	470,193	1.000	0.0%	100.0%	470,193
07/01/18		476,786	525,630	1.000	0.0%	100.0%	525,630
07/01/19		574,532	444,046	1.000	0.0%	100.0%	444,046
07/01/20		570,407	171,312	1.005	0.5%	99.5%	173,297
07/01/21		545,574	448,471	1.031	3.0%	97.0%	451,361
07/01/22		528,611	832,117	1.072	6.7%	93.3%	811,757
07/01/23		756,273	599,464	1.185	15.6%	84.4%	623,899

Notes:

(3) From Exhibit 4, Column 9

(4) From Exhibit 3, Column 7

(6) = $1 - [1 / (5)]$

(7) = $1 / (5)$

(8) = $[(3) \times (6)] + [(4) \times (7)]$

FORECAST EXHIBITS

Rocky Mountain Risk Self Insurance Pool (All Districts)

Development of Forecasted Losses for 2024
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Student Count</u>	<u>Selected Ultimate Losses</u>	<u>Loss Trend Factor</u>	<u>Trended Ultimate Losses</u>	<u>Loss Rate per 1 of Student Count</u>
07/01/12	67,336	722,267	1.426	1,029,780	15.29
07/01/13	64,580	1,007,576	1.384	1,394,721	21.60
07/01/14	67,889	675,122	1.344	907,307	13.36
07/01/15	68,630	968,461	1.305	1,263,622	18.41
07/01/16	67,622	1,041,356	1.267	1,319,159	19.51
07/01/17	29,514	620,193	1.230	762,759	25.84
07/01/18	29,402	675,630	1.194	806,737	27.44
07/01/19	33,010	577,083	1.159	668,997	20.27
07/01/20	32,436	170,459	1.126	191,853	5.91
07/01/21	32,664	435,121	1.093	475,469	14.56
07/01/22	31,526	1,350,000	1.061	1,432,215	45.43
07/01/23	31,808	599,464	1.030	617,448	19.41

Notes:

- (2) Provided by Client
- (3) From Exhibit 2, Column 10
- (4) 3.0% Trend per Year
- (5) = (3) x (4)
- (6) = (5) / (2)
- (7) Selected from Historical Averages
- (8) Forecasted Units provided by Client
- (9) = (7) x (8)

All Year Weighted Average: 19.54
5-Year Weighted Average: 20.97
3-Year Weighted Average: 26.30

(7) Selected: **23.50**
(8) Forecasted Student Count 2024: 31,808
(9) Forecasted Losses 2024: **750,000**

Rocky Mountain Risk Self Insurance Pool (All Districts)

Development of Ultimate Losses for Forecast
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Policy Inception</u>	<u>Limited Paid Losses</u>	<u>Limited Incurred Losses</u>	<u>Evaluation Date</u>	<u>Age in Months</u>	<u>Paid LDF</u>	<u>Incurred LDF</u>	<u>Paid Loss Development Method</u>	<u>Incurred Loss Development Method</u>	<u>Selected Ultimate Losses Losses</u>
07/01/12	722,267	722,267	06/30/24	144	1.000	1.000	722,267	722,267	722,267
07/01/13	1,007,576	1,007,576	06/30/24	132	1.000	1.000	1,007,576	1,007,576	1,007,576
07/01/14	675,122	675,122	06/30/24	120	1.000	1.000	675,122	675,122	675,122
07/01/15	968,461	968,461	06/30/24	108	1.000	1.000	968,461	968,461	968,461
07/01/16	1,041,356	1,041,356	06/30/24	96	1.000	1.000	1,041,356	1,041,356	1,041,356
07/01/17	620,193	620,193	06/30/24	84	1.000	1.000	620,193	620,193	620,193
07/01/18	675,630	675,630	06/30/24	72	1.000	1.000	675,630	675,630	675,630
07/01/19	577,083	577,083	06/30/24	60	1.018	1.000	587,297	577,083	577,083
07/01/20	170,459	170,459	06/30/24	48	1.028	1.005	175,172	171,312	170,459
07/01/21	435,121	435,121	06/30/24	36	1.143	1.031	497,450	448,471	435,121
07/01/22	1,204,374	1,205,117	06/30/24	24	1.274	1.072	1,534,048	1,291,773	1,350,000
07/01/23	228,315	506,050	06/30/24	12	2.151	1.185	491,180	599,464	599,464

Notes:

(2) From Data Exhibit 6

(3) From Data Exhibit 7

(6) From Data Exhibit 8

(7) From Data Exhibit 9

(8) = (2) x (6)

(9) = (3) x (7)

(10) Selection based on judgment using results of Methods in Columns (8) and (9)

Rocky Mountain Risk Self Insurance Pool (All Districts)

Frequency Forecast for 2024
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Age In Months</u>	<u>Total Claim Count</u>	<u>Claim Count LDF</u>	<u>Ultimate Claim Count</u>	<u>Student Count</u>	<u>Frequency</u>
07/01/12	06/30/24	144	68	1.000	68	67,336	0.10
07/01/13	06/30/24	132	74	1.000	74	64,580	0.11
07/01/14	06/30/24	120	89	1.000	89	67,889	0.13
07/01/15	06/30/24	108	71	1.000	71	68,630	0.10
07/01/16	06/30/24	96	78	1.000	78	67,622	0.12
07/01/17	06/30/24	84	30	1.000	30	29,514	0.10
07/01/18	06/30/24	72	34	1.000	34	29,402	0.12
07/01/19	06/30/24	60	26	1.000	26	33,010	0.08
07/01/20	06/30/24	48	19	1.000	19	32,436	0.06
07/01/21	06/30/24	36	26	1.000	26	32,664	0.08
07/01/22	06/30/24	24	36	1.010	36	31,526	0.12
07/01/23	06/30/24	12	32	1.050	34	31,808	0.11

Notes:

(4) From Data Exhibit 2, Column 5

(5) Based on industry benchmarks

(6) = (4) x (5)

(7) From Exhibit 1

(8) = (6) / (7) x 100

(9) Forecasted frequency selected from historical averages

All-Year Weighted Average: 0.11
5-Year Weighted Average: 0.09
3-Year Weighted Average: 0.10

(9) Selected: **0.10**

PROGRAM SUMMARY & LOSS DATA

Rocky Mountain Risk Self Insurance Pool (All Districts)

Summary of Program Provisions
Property & Liability

<u>Policy Inception</u>	<u>All Lines Aggregate Retention</u>	<u>Property/APD SIR</u>	<u>Auto Liability SIR</u>	<u>GL SIR</u>	<u>ELL SIR</u>	<u>Carrier</u>	<u>Claims Adjusting</u>	<u>ALAE</u>	<u>ULAE</u>
07/01/08	931,250	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/09	931,250	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/10	923,750	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/11	943,750	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/12	886,250	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/13	925,000	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/14	925,000	100,000	150,000	150,000	150,000		CCMSI	Erodes Limit	N/A
07/01/15	925,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/16	950,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/17	475,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/18	475,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/19	510,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/20	625,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/21	635,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/22	687,000	100,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A
07/01/23	1,207,000	250,000	150,000	150,000	150,000	Britt	CCMSI	Erodes Limit	N/A

Rocky Mountain Risk Self Insurance Pool (All Districts)

Summary of Historical Loss Data
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<u>Policy Inception</u>	<u>Evaluation Date</u>	<u>Open Claim Count</u>	<u>Closed Claim Count</u>	<u>Total Claim Count</u>	Unlimited		
					<u>Paid Losses & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Losses & ALAE</u>
07/01/12	06/30/24	0	68	68	835,550	0	835,550
07/01/13	06/30/24	0	74	74	1,211,635	0	1,211,635
07/01/14	06/30/24	0	89	89	689,067	0	689,067
07/01/15	06/30/24	0	71	71	982,682	0	982,682
07/01/16	06/30/24	0	78	78	1,146,314	0	1,146,314
07/01/17	06/30/24	0	30	30	669,553	0	669,553
07/01/18	06/30/24	0	34	34	809,584	0	809,584
07/01/19	06/30/24	0	26	26	988,708	0	988,708
07/01/20	06/30/24	0	19	19	170,459	0	170,459
07/01/21	06/30/24	0	26	26	435,121	0	435,121
07/01/22	06/30/24	3	33	36	8,092,167	1,289,832	9,381,999
07/01/23	06/30/24	15	17	32	228,315	277,735	506,050

Data Source: Claim Detail Loss Runs Provided by Client. Claim count excludes \$0 claims.

Rocky Mountain Risk Self Insurance Pool (All Districts)

Claims > \$100,000 Incurred
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Line of Insurance</u>	<u>Name</u>	<u>Accident Date</u>	<u>Policy Year</u>	<u>Retention</u>	<u>Paid Loss & ALAE</u>	<u>Case Reserves</u>	<u>Incurred Loss & ALAE</u>	<u>Excess Paid</u>	<u>Excess Incurred</u>
ELL	CHAVEZ, ROBERTA	07/11/12	07/01/12	150,000	239,597	0	239,597	89,597	89,597
ELL	HOLUB, GINA	02/15/13	07/01/12	150,000	158,601	0	158,601	8,601	8,601
ELL	CANTRELL, TRACEY	03/22/13	07/01/12	150,000	165,085	0	165,085	15,085	15,085
AL	Dang, Minh	03/03/14	07/01/13	150,000	354,058	0	354,058	204,058	204,058
GL	Parker, Mercedes	12/01/14	07/01/14	150,000	163,945	0	163,945	13,945	13,945
GL	Multiple Claimants	09/24/15	07/01/15	150,000	141,957	0	141,957	0	0
GL	Education Support, Allegro Coff	06/28/16	07/01/15	150,000	164,221	0	164,221	14,221	14,221
GL	McIntyre, Skylar	09/17/18	07/01/18	150,000	157,249	0	157,249	7,249	7,249
Prop/APD	Multiple Claimants	09/11/13	07/01/13	100,000	145,544	0	145,544	45,544	45,544
Prop/APD	Glacier Peak, Elementary	11/18/15	07/01/15	100,000	123,546	0	123,546	23,546	23,546
Prop/APD	WESTMINSTER HIGH S,	04/19/17	07/01/16	100,000	137,425	0	137,425	37,425	37,425
Prop/APD	Meadow Elementary,	06/08/17	07/01/16	100,000	158,499	0	158,499	58,499	58,499
Prop/APD	Multiple Claimants	04/17/18	07/01/17	100,000	299,360	0	299,360	199,360	199,360
Prop/APD	Westminster Public,	09/12/18	07/01/18	100,000	376,705	0	376,705	276,705	276,705
Prop/APD	Multiple Claimants	06/06/20	07/01/19	100,000	233,037	0	233,037	133,037	133,037
Prop/APD	Multiple Claimants	08/06/22	07/01/22	100,000	492,588	0	492,588	392,588	392,588
Prop/APD	Multiple Claimants	08/07/22	07/01/22	100,000	6,895,205	1,289,090	8,184,294	6,795,205	8,084,294
Prop/APD	Stuart Middle Scho,	11/11/22	07/01/22	100,000	116,154	0	116,154	16,154	16,154
Prop/APD	North Valley Schoo,	12/28/22	07/01/22	100,000	145,827	0	145,827	45,827	45,827
Prop/APD	Multiple Claimants	05/12/23	07/01/22	100,000	166,740	99	166,839	66,740	66,839
Prop/APD	Multiple Claimants	01/16/24	07/01/23	250,000	22,112	122,888	145,000	0	0
AL/Prop/APD	Multiple Claimants - Clash	09/11/16	07/01/16	150,000	254,957	0	254,957	104,957	104,957
AL/Prop/APD	Multiple Claimants - Clash	09/25/19	07/01/19	150,000	561,625	0	561,625	411,625	411,625

Rocky Mountain Risk Self Insurance Pool (All Districts)

Summary of Limited Paid Losses by Policy Year

Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	Unlimited <u>Paid</u>	Excess <u>Loss</u>	Number of <u>Excess Losses</u>	Limited <u>Paid</u>
07/01/12		835,550	113,283	3	722,267
07/01/13		1,211,635	249,602	2	962,032
07/01/14		689,067	13,945	1	675,122
07/01/15		982,682	37,767	2	944,916
07/01/16		1,146,314	200,881	3	945,433
07/01/17		669,553	199,360	1	470,193
07/01/18		809,584	283,955	2	525,630
07/01/19		988,708	544,662	2	444,046
07/01/20		170,459	0	0	170,459
07/01/21		435,121	0	0	435,121
07/01/22		8,092,167	7,316,514	5	775,653
07/01/23		228,315	0	0	228,315

Rocky Mountain Risk Self Insurance Pool (All Districts)

Summary of Limited Incurred Losses by Policy Year
Property & Liability

(1)	(2)	(3)	(4)	(5)	(6)
<u>Policy Inception</u>	<u>Limit</u>	<u>Unlimited Incurred</u>	<u>Excess Loss</u>	<u>Number of Excess Losses</u>	<u>Limited Incurred</u>
07/01/12		835,550	113,283	3	722,267
07/01/13		1,211,635	249,602	2	962,032
07/01/14		689,067	13,945	1	675,122
07/01/15		982,682	37,767	2	944,916
07/01/16		1,146,314	200,881	3	945,433
07/01/17		669,553	199,360	1	470,193
07/01/18		809,584	283,955	2	525,630
07/01/19		988,708	544,662	2	444,046
07/01/20		170,459	0	0	170,459
07/01/21		435,121	0	0	435,121
07/01/22		9,381,999	8,605,703	5	776,296
07/01/23		506,050	0	0	506,050

Rocky Mountain Risk Self Insurance Pool (All Districts)

Paid Loss Development Triangle

Property & Liability

Losses and ALAE Limited to Specific Retention, Valued as of 6/30/2024

Months of Development									
Accident Year	12	24	36	48	60	72	84	96	108
7/1/2008					597,198	608,831	609,069	609,069	609,069
7/1/2009				1,172,253	1,244,328	1,142,635	1,142,635	1,142,635	1,142,635
7/1/2010			336,680	453,143	459,185	450,238	450,238	450,238	450,238
7/1/2011		920,253	968,134	1,102,523	1,102,790	1,128,790	1,128,790	1,128,790	1,128,790
7/1/2012	289,777	428,808	465,565	637,784	646,088	722,267	722,267	722,267	722,267
7/1/2013	376,506	674,177	752,093	830,486	829,249	977,106	962,045	962,042	962,032
7/1/2014	280,868	461,834	635,596	681,570	676,076	675,122	675,122	675,122	675,122
7/1/2015	345,432	615,875	801,819	947,077	944,915	944,427	944,915	944,915	944,916
7/1/2016	530,975	968,930	945,272	945,433	945,433	945,433	945,433	945,433	945,433
7/1/2017	331,883	453,951	470,470	467,964	470,369	470,193	470,193		
7/1/2018	143,457	356,667	470,829	525,630	525,630	525,630			
7/1/2019	255,952	446,516	444,046	444,046					
7/1/2020	81,759	135,348	170,459	170,459					
7/1/2021	218,240	439,883	435,121						
7/1/2022	554,064	775,653							
7/1/2023	228,315								

Age-to-Age Loss Development Factors									
Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108- Ult
7/1/2008					1.019	1.000	1.000	1.000	
7/1/2009				1.061	0.918	1.000	1.000	1.000	
7/1/2010			1.346	1.013	0.981	1.000	1.000	1.000	
7/1/2011		1.052	1.139	1.000	1.024	1.000	1.000	1.000	
7/1/2012	1.480	1.086	1.370	1.013	1.118	1.000	1.000	1.000	
7/1/2013	1.791	1.116	1.104	0.999	1.178	0.985	1.000	1.000	
7/1/2014	1.644	1.376	1.072	0.992	0.999	1.000	1.000	1.000	
7/1/2015	1.783	1.302	1.181	0.998	0.999	1.001	1.000	1.000	
7/1/2016	1.825	0.976	1.000	1.000	1.000	1.000	1.000		
7/1/2017	1.368	1.036	0.995	1.005	1.000	1.000			
7/1/2018	2.486	1.320	1.116	1.000	1.000				
7/1/2019	1.745	1.031	0.964	1.000					
7/1/2020	1.655	1.259	1.000						
7/1/2021	2.016	0.989							
7/1/2022	1.400								
<u>Averages</u>									
3-Year	1.690	1.093	1.027	1.002	1.000	1.000	1.000	1.000	
5-Year	1.860	1.127	1.015	1.001	1.000	0.997	1.000	1.000	
All-Year	1.745	1.140	1.117	1.007	1.021	0.999	1.000	1.000	
Wtd All-Year	1.689	1.114	1.112	1.010	1.018	0.998	1.000	1.000	
<u>Selected</u>									
Age-to-Age LDF	1.689	1.114	1.112	1.010	1.018	1.000	1.000	1.000	
Cumulative LDF	2.151	1.274	1.143	1.028	1.018	1.000	1.000	1.000	1.000

Rocky Mountain Risk Self Insurance Pool (All Districts)

Incurred Loss Development Triangle

Property & Liability

Losses and ALAE Limited to Specific Retention, Valued as of 6/30/2024

Months of Development									
Accident Year	12	24	36	48	60	72	84	96	108
7/1/2008					617,198	609,642	609,069	609,069	609,069
7/1/2009				1,248,653	1,244,328	1,142,635	1,142,635	1,142,635	1,142,635
7/1/2010			397,469	456,512	462,576	450,238	450,238	450,238	450,238
7/1/2011		1,015,927	1,018,150	1,137,539	1,137,805	1,128,790	1,128,790	1,128,790	1,128,790
7/1/2012	577,793	488,459	517,427	655,926	695,767	722,267	722,267	722,267	722,267
7/1/2013	854,117	1,014,771	939,568	1,091,981	994,596	994,607	962,042	962,042	962,032
7/1/2014	460,999	669,975	691,202	682,403	676,076	675,122	675,122	675,122	675,122
7/1/2015	448,765	850,032	983,407	971,908	944,915	944,427	944,915	944,915	944,916
7/1/2016	1,069,911	986,941	945,273	945,433	945,433	945,433	945,433	945,433	945,433
7/1/2017	537,472	458,039	470,470	467,964	470,369	470,193	470,193		
7/1/2018	448,788	486,792	508,054	525,630	525,630	525,630			
7/1/2019	462,292	528,088	474,175	444,046	444,046				
7/1/2020	197,856	169,168	170,459	170,459					
7/1/2021	449,388	459,872	435,121						
7/1/2022	725,770	776,296							
7/1/2023	506,050								

Age-to-Age Loss Development Factors									
Accident Year	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-Ult
7/1/2008					0.988	0.999	1.000	1.000	
7/1/2009				0.997	0.918	1.000	1.000	1.000	
7/1/2010			1.149	1.013	0.973	1.000	1.000	1.000	
7/1/2011		1.002	1.117	1.000	0.992	1.000	1.000	1.000	
7/1/2012	0.845	1.059	1.268	1.061	1.038	1.000	1.000	1.000	
7/1/2013	1.188	0.926	1.162	0.911	1.000	0.967	1.000	1.000	
7/1/2014	1.453	1.032	0.987	0.991	0.999	1.000	1.000	1.000	
7/1/2015	1.894	1.157	0.988	0.972	0.999	1.001	1.000	1.000	
7/1/2016	0.922	0.958	1.000	1.000	1.000	1.000	1.000		
7/1/2017	0.852	1.027	0.995	1.005	1.000	1.000			
7/1/2018	1.085	1.044	1.035	1.000	1.000				
7/1/2019	1.142	0.898	0.936	1.000					
7/1/2020	0.855	1.008	1.000						
7/1/2021	1.023	0.946							
7/1/2022	1.070								
<u>Averages</u>									
3-Year	0.983	0.951	0.990	1.002	1.000	1.000	1.000	1.000	
5-Year	1.035	0.985	0.993	0.995	1.000	0.994	1.000	1.000	
All-Year	1.121	1.005	1.058	0.995	0.992	0.997	1.000	1.000	
Wtd All-Year	1.105	1.004	1.061	0.990	0.988	0.996	1.000	1.000	
<u>Selected</u>									
Age-to-Age LDF	1.105	1.040	1.026	1.005	1.000	1.000	1.000	1.000	
Cumulative LDF	1.185	1.072	1.031	1.005	1.000	1.000	1.000	1.000	1.000

Rocky Mountain Risk Self Insurance Pool (All Districts)
Estimated Loss Reserves for Adjusting and Other Expenses as of 6/30/2024
All Lines Combined

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Fiscal Year <u>7/1/YYYY</u>	Claims Opened <u>During Year</u>	Claims Closed <u>During Year</u>	Claims Open at <u>End of Year</u>	Weighted Claims	Paid ULAE	Paid ULAE per Weighted Claim	Trend Factor	Trended ULAE per Weighted Claim
2013	470	448	201	313	530,817	1,694	1.38	2,345
2014	449	404	246	301	471,082	1,567	1.34	2,106
2015	435	418	263	307	478,713	1,560	1.30	2,036
2016	447	525	185	336	491,488	1,461	1.27	1,851
2017	231	288	128	187	326,078	1,744	1.23	2,145
2018	228	267	89	170	303,250	1,782	1.19	2,127
2019	209	226	72	147	312,362	2,131	1.16	2,470
2020	174	173	73	119	321,732	2,713	1.13	3,053
2021	209	210	72	140	331,384	2,364	1.09	2,583
2022	238	232	78	156	341,326	2,188	1.06	2,321
2023	256	247	87	167	343,735	2,053	1.03	2,115
							All-Year Avg:	2,287
							3-Year Avg:	2,340

Notes:

- (1) - (4) From Rocky Mountain Risk Loss Runs
- (5) = $.2 \times (2) + .4 \times (3) + .2 \times (4)$ [Weights given by Rocky Mountain Risk]
- (6) From Rocky Mountain Risk Financial Statements
- (7) = $(6) / (5)$
- (8) Based on 3% Trend per year
- (9) = $(7) \times (8)$

Rocky Mountain Risk Self Insurance Pool (All Districts)
Estimated Loss Reserves for Adjusting and Other Expenses as of 6/30/2024
All Lines Combined

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Year Ending <u>12/31/YYYY</u>	Claims Opened <u>During Year</u>	Claims Closed <u>During Year</u>	Claims Open at <u>End of Year</u>	Weighted <u>Claims</u>	Trend <u>Factor</u>	Trended ULAE per Weighted <u>Claim</u>	Estimated Paid <u>ULAE</u>
2024	5	72	20	34	1.03	2,410	81,564
2025	2	12	10	7	1.06	2,482	17,808
2026	1	5	6	3	1.09	2,557	8,327
2027	0	2	4	2	1.13	2,633	4,499
2028	0	2	2	1	1.16	2,712	2,879
2029	0	1	1	1	1.19	2,794	1,608
2030	0	0	0	0	1.23	2,878	740

117,425

Notes:

(2) - (4) Based on open claims and Rocky Mountain Risk historical claim closing patterns

(5) = .2 x (2) + .4 x (3) + .2 x (4) [Weights given by Rocky Mountain Risk]

(6) Based on 3% Trend per year

(7) From Exhibit 1 multiplied by appropriate trend factor

(8) = (5) x (7)