

O'Neil Consulting Services, Inc.
230 Parkside Lane Pittsburgh, Pennsylvania 15236
Tel: 732-758-8455 Fax: 412-884-2402

March 19, 2024

Debra Ginetto, CIC
Office of the Executive Director
Burton Agency
44 Bergen Street
Westwood, New Jersey 07675

Dear Deb:

Enclosed is a copy of the 2023 actuarial study of the Northeast Bergen Workers' Compensation Insurance School Pool's loss and loss adjustment expense reserves. The study utilized standard actuarial techniques which resulted in a net IBNR of \$5,588,941 for all fund years combined. The results by fund year are presented in the report.

A copy of the required reserve opinion for the New Jersey Department of Insurance is also included.

If you have any questions or need any further information, please let me know.

Sincerely,

Mary Lou O'Neil, FCAS, MAAA

Fiscal Year 2023
Loss and Loss Adjustment Expense
Reserve Certification Analysis
for
Northeast Bergen
Workers' Compensation Insurance Pool

Prepared by:
O'Neil Consulting Services, Inc.
March 19, 2024

**Fiscal Year 2023 Reserve Certification Analysis for
 Northeast Bergen
 Workers' Compensation Insurance Pool
 Table of Contents**

I.	Introduction	Page 1
II.	Conditions and Limitations	Page 1
III.	Background	Page 3
IV.	Definitions	Page 8
V.	Data	Page 9
	A. General	Page 9
	B. Current Data Problems	Page 11
	C. Inservco Claim Handling	Page 12
VI.	Results	Page 14
	B. Results by Fund Year	Page 16
	C. Analysis of Net Selection	Page 19
VII.	Assumptions and Methodology	Page 22
VIII.	Detailed Analysis	Page 25
	A. Paid Loss Development Analysis	Page 25
	B. Incurred Loss Development Analysis	Page 27
	1. General Observations and Initial Case Reserve Adequacy	Page 27
	2. Effect of Large Claims on Incurred Loss Development Patterns	Page 29
	3. Selected Development Patterns	Page 31
	C. Incurred Loss Development Analysis Including and Excluding Large Claims	Page 32
	D. Average Paid Loss Development Analysis	Page 34
	1. Incurred Claim Counts	Page 34
	2. Closed With Payment Ratios	Page 35
	3. Average Paid Loss and ALE	Page 37
	E. Bornheutter-Ferguson Analysis	Page 37

**Fiscal Year 2023 Reserve Certification Analysis for
Northeast Bergen
Workers' Compensation Insurance Pool
Executive Summary**

O'Neil Consulting Services has reviewed the data and information presented by Inservco Insurance Services, Inc. on behalf of the Northeast Bergen Workers' Compensation Insurance Pool through June 30, 2023.

The findings of that analysis are that the Pool requires \$5,588,941 for net IBNR for fund years ended June 1986 through June 2023. When added to the current net paid plus outstanding loss and allocated loss adjustment expenses of \$67,299,605 this implies net ultimate loss and allocated loss adjustment expense for all fund years of \$72,888,545. The total required net IBNR is less than the Pool's currently held surplus before IBNR. The following table compares the selected net IBNR to the Pool held surplus before IBNR for each fund year and in total.

Fund Year Ended June 30	Held Surplus Excluding IBNR at 6/30/22	Required Net IBNR at 6/30/23
2004 & Prior	\$3,527,339	\$75,000
2005	NA	\$2,500
2006	NA	\$44,812
2007	NA	\$2,500
2008	NA	\$52,833
2009	NA	\$2,500
2010	NA	\$2,500
2011	NA	\$23,504
2012	NA	\$190,967
2013	\$1,056,017	\$11,859
2014	\$1,576,730	\$176,415
2015	\$1,513,996	\$453,444
2016	\$1,280,695	\$444,450
2017	\$1,729,123	\$282,821
2018	\$1,697,863	\$53,754
2019	\$2,479,222	\$484,714
2020	\$2,977,325	\$459,360
2021	\$3,235,274	\$686,874
2022	\$1,965,021	\$703,108
2023	NA	\$1,435,025
Total	\$23,038,605	\$5,588,941

The full report supporting these findings follows.

**Fiscal Year 2023 Reserve Certification Analysis for
Northeast Bergen
Workers' Compensation Insurance Pool**

I. Introduction

O'Neil Consulting Services, Inc. was retained by the Northeast Bergen Self Insured Workers' Compensation Insurance Pool to develop its loss and loss adjustment expense reserves in total and by fund year through year ended June 30, 2023. This evaluation included preparation of the required reserve certification for the state of New Jersey.

This analysis is an annual update of the same study completed at fiscal year end 2022 and is presented and organized in the same manner. Thus, this report presents the results of the requested reserve analysis in eight sections: (1) Introduction, (2) Conditions and Limitations, (3) Background, (4) Definitions, (5) Data, (6) Results, (7) Assumptions and Methodology, and (8) Detailed Analysis. Attachments include Exhibits 1 and 2, Graphs 1 to 10, Appendix 1 Pages 1 to 7, and Appendix 2 Pages 1 to 16.

II. Conditions and Limitations

The results presented in this report rely on the unaudited data and information supplied by

Rasmussen Agency, Inc.¹, the claims administrator for the pool through June 1991, Inservco Insurance Services, Inc., the claims administrator for the pool for fund years ended June 1992 through June 2023 (including run-off claims from prior fund years), and other responsible persons who administrate the Pool.

The selected ultimate (full settlement) values developed using these data depend on the assumptions of consistent claim reporting patterns and settlement patterns and may be incorrect due to various unforeseeable contingent events. These events may include changes in legislative and judicial pronouncements, economic conditions, social expectations, or any other condition such as asbestos or toxic mold related claims, other mass tort related claims, pandemics such as that related to covid 19, as well as changing claim settlement practices, or inaccuracies in the underlying data. There have been wide year-to-year differences in initial case reserve adequacy which violate the consistency assumption. These changes have and will cause swings in estimated required IBNR. This is discussed further in later sections.

Further, the selected ultimates should always be viewed as estimates based on a variety of statistical methods and judgment subject to the conditions and limitations outlined above. Therefore, these

1

Beginning with fund year ended (FYE) 6/92, the Pool changed its claim administrator. The new administrator, Inservco Insurance Services, Inc., has handled run-off claims for prior fund years and all claims for the fund years ended June 1992 through the current date. This change was a very significant event because, as explained in prior reports, all prior historical development information could not be relied on to estimate future claim development. However, because there have been more than ten development periods since the change in claim administrators, there should be no remaining effect on current reserve estimates due to this change.

estimates will change as new data become available for each fund year until all claims are closed for that fund year.

III. Background

The Northeast Bergen Insurance Pool was formed on July 1, 1985 to provide Workers' Compensation and Employer's Liability Coverage for its members. The Pool began with thirteen members. From 1986 through 1999 the Pool grew rapidly to 38 members. Subsequently, the membership has been stable with the sporadic addition of one or two members through 2023. These additions have resulted in 46 members as of June 30, 2023.

Prior to 6/90 the Pool evaluated its financial results for each fund year by comparing pool income from member contributions (premium) with pool outgo. Pool outgo included three elements: (1) paid claim amounts, (2) individual case reserve amounts for known claims as set by adjusters, and (3) paid administrative expenses. Beginning June 1990, the Pool specifically set aside funds to provide for expected development on known claims and future payments on incurred but not reported claims. In addition, the Pool has maintained a surplus for each fund year. The amounts held through June 30, 2022 excluding IBNR, according to Schedule C of the Pool's audit report, are shown by fund year in the following table. The Pool's audit report as of June 30, 2022 did not include the annual values for FYE 6/12 and prior.

Fund Year Ended June 30	Held Surplus Excluding IBNR at 6/30/2022
2004 & Prior	\$3,527,339
2005	NA
2006	NA
2007	NA
2008	NA
2009	NA
2010	NA
2011	NA
2012	NA
2013	\$1,056,017
2014	\$1,576,730
2015	\$1,513,996
2016	\$1,280,695
2017	\$1,729,123
2018	\$1,697,863
2019	\$2,479,222
2020	\$2,977,325
2021	\$3,235,274
2022	\$1,965,021
Total	\$23,038,605

The IBNR developed in this report provides for the following three amounts:

- (1) payments in excess of the estimated case reserves on known claims,

- (2) payments on reopened claims, and
- (3) payments for incurred but not reported claims.

A reserve for unallocated loss adjustment expense is not required because the Pool's claim administration agreement provides for full settlement for all claims for a given fund year.

Since inception, the Pool has maintained reinsurance at retention levels of \$100,000 per occurrence for the first fund year, increasing to \$150,000 for the second fund year, increasing to \$200,000 in the third through fifth fund year, to \$250,000 for fund year ended 6/30/03, to \$300,000 for fund year ended 6/30/04, and to \$350,000 for fund years ended 6/30/05 through 6/30/13. The reinsurance retention was increased to \$1,000,000 for fund years ended 6/30/14 through 6/30/23. In addition, the reinsurance agreements have included annual aggregates. To date, fifteen claims have exceeded the applicable per claim reinsurance retention. These include Doran (#NE719360) in fund year ended 6/91, Reilly (#NE000417) in fund year ended 6/93, Alessi-Bini (#NE000338) in fund year ended 6/93, Clements (#1060001278) in the fund year ended 6/00, Gebruyne (#1060002581) in the fund year ended 6/02, Mills (#1060003592), Shapiro (#1060003449), Marsiglia (#1060003403), and Macclugage (#1060003889) in fund year ended 6/04, Georg (#1060004589) and DeGloria (#1060004733) in fund year ended 6/06, Tussi (#1060008817) and Washnik (#1060009141) in fund year ended 6/12, Richter (#1060011890) for fund year ended 6/13, and Williamson (#1060013437) in fund year ended 6/18. In addition to the Williamson claim exceeding the retention on an individual claim basis, six other claims related to the same bus accident incident were subject to the annual

aggregate retention of \$1 million.

Over time Inservco estimated ultimate values for these excess claims have risen and fallen such that some claims have fallen below the retention which had previously been above the retention and some initial Inservco estimated claim values have risen from below the retention to above the retention. In addition to affecting the gross and net values utilized in this analysis, these fluctuations in Inservco estimated ultimate claim value increase the general variability in the underlying data and, hence, in the overall estimated ultimate loss and ALE resulting from this analysis. These fluctuations in Inservco estimated ultimate claim value have arisen for a variety of reasons. Some examples of these fluctuations in Inservco estimated ultimate claim values are described as follows.

During fund year ended 6/30/16, the values of two claims fell below the retention, Clements (#1060005902) from fund year ended 6/04 and Smith (#1060005902) from fund year ended 6/08. Clements previously accounted for two of the claims which exceeded the retention. Due to Clements' death during the 2016 fund year, the value of the 6/00 claim (#1060001278) fell from \$369,355 by about \$100,000 but remained above the retention and the value of the 6/04 claim (#1060005902) fell from \$308,347 to below the retention. Also, during 2016, the value of the Smith (#1060005902) claim declined from \$433,158 to below the retention. As stated at the June 30, 2015 review, the Pool estimated that the Mioli (#1060010721) claim's ultimate incurred loss value will exceed the retention of \$1 million. Inservco did provide a preliminary estimate of the gross incurred loss value of \$1.7 million and a net incurred loss value of \$1.0 million. As of June 30, 2017, Inservco

continued to set the value of this claim at \$1,021,308. As of June 30, 2022, the Mioli claim fell below the retention to \$570,410. During 2017, there was significant large claim development although the value of the Goldsmith (#1060007604) claim from fund year ended 6/10 fell below the retention. In contrast, there were significant unfavorable developments related to several other claims during 2017. The affected claims included Tussi (#1060008817) and Washnik (#1060009141) from fund year ended 6/12, and Richter (#1060011890) for fund year ended 6/13. The value of the Tussi (#1060008817) claim increased significantly during 2017, rising 28%, or \$135,943 (\$619,769-\$483,826). The values of the Washnik (#1060009141) claim and Richter (#1060011890) claim rose above the retention for the first time in 2017. The value of the Washnik (#1060009141) claim increased 76% or, \$165,022 (\$383,519-\$218,497), during 2017 which caused this claim to exceed the \$350,000 retention for FYE 6/12 for the first time in fund year ended 6/17. The value of the Richter (#1060011890) claim increased over 500%, or \$404,892 (\$471,816-\$66,924), during 2017 which caused this claim to exceed the \$350,000 retention for FYE 6/13 for the first time in the year ended 6/17. In the report for FYE 6/18, it was noted that increases in reported incurred loss of this magnitude in claims of this age (more than four years old) are unexpected and violate the underlying assumptions utilized in the IBNR estimation process, significantly hindering the efficacy of the results of the IBNR analysis. During 2018, there was little further development on these existing claims. However, the emergence of an additional claim, Williamson (#1060013437), valued at over \$1 million during the second half of the year was very significant and was reflected in the FYE 2018 IBNR. The annual aggregate of \$1 million was also exceeded for the first time due to the seven claims (including Williamson) associated with the bus accident of April 2018. These claims

have been valued by Inservco in total at \$2.7 million as of 6/23 (an increase of about \$200,000 during the calendar year ended 6/23.)

IV. Definitions

The short glossary of technical terms presented with last year's report is again appended as Exhibit I to aid the reader in reviewing this report. More complete definitions than those provided may be found in technical readings or journals.

Three basic mathematical relationships underlie the various computations utilized in this report.

These are as follows:

(1) Paid loss and allocated loss adjustment expense + case reserves
= reported incurred loss and allocated loss adjustment expense

(2) Paid loss and allocated loss adjustment expense + case reserves + IBNR
= ultimate incurred loss and allocated loss adjustment expense

(3) IBNR = Ultimate incurred loss and allocated loss adjustment expense
- reported incurred loss and allocated loss adjustment expense.

IBNR as used in the above formulas refers to development on known cases, provision for reopened claims, and provision for incurred but not reported claims.

V. Data

A. General

As noted above, historical data were previously provided by Rasmussen Agency, Inc. for fund years ended June 30, 1991 and prior.² Inservco Insurance Services, Inc. assumed responsibility for the pool's claims at June 30, 1991. Inservco did not recover the prior historical data base. Instead it maintains records of activity by fund year. Specifically, for fund years ended June 30, 1991 and prior, Inservco maintains records for claims which were open when received, which have been reopened, or late reported. Activity for reopens is deducted from previous closed paid totals from Rasmussen for the subject fund year. Inception to date data by fund year, required for this analysis, must be derived as the sum of the current closed paid totals amended for reopens (from the Inservco Prior Third Party Administrator (TPA) Report) and the current activity (from the Inservco Monthly Aggregate Report). The TPA report included claim counts and paid loss and ALE by fund year as

2

Data provided by Rasmussen were by fund year at six month evaluation points from inception of the Pool through June 30, 1991. The data provided in this format included: (1) paid loss and allocated loss adjustment expense, (2) the number of claims closed with payment, (3) the number of claims closed without payment, (4) the number of open claims, (5) paid loss and allocated loss adjustment expense on closed claims, and (6) paid loss and allocated loss adjustment expense on open claims. These data did not include incurred loss. Therefore, supplementary data were obtained from the Pool's audit reports which were based on the Rasmussen Risk Management reports issued at the close of each fund year.

of 6/30/23. It has been more than ten years since the change in claim administrator. As of 6/23, there are no open claims related to these fund years. Thus, the prior TPA report will remain unchanged if there are no reopened claims related to these fund years. Similarly, there were other previously noted issues related to claim counts, large losses, treatment of reopened claims or other data handling practices related to the prior claim administrator which are no longer relevant to the current analysis.³

Therefore, through June 30, 2023, there are more than five observed development periods which reflect Inservco claim handling. These data underlie the last five loss development factors for each fund year. The data provided by Inservco, without adjustments, were used to complete this analysis.

The Inservco Monthly Aggregate Report included current paid, paid to date, outstanding reserve, and reported incurred loss for medical loss, indemnity loss, legal expense, salvage and subrogation, and allocated expense, and total loss and ALE as of 6/30/23. Inservco provided the Monthly Aggregate Report data by fund year. Claim counts were provided by fund year in the same manner (reflecting Inservco activity only). Claim counts provided for claims closed with payment, claims closed with-

3

Since the change in TPAs at 6/30/91, it has been noted in prior studies that claim counts were estimated from the available data and sometimes yielded anomalous results such as a drop in incurred claims for fund year ended June 30, 1990. These prior period anomalies could not be corrected and are permanently part of the data triangle. Similarly, the large loss report did not include inception to date data and no prior TPA report was provided, total large claim amounts were logically derived by combining these data with data from Rasmussen through 6/91. Finally, the Rasmussen historical data base (FYE 6/91 and prior) was compiled so that payments due to reopened claims caused restatement of the historical data rather than being shown as payments in the current accounting period which would mean that the observed development patterns include these values to a more developed extent than would have been present in the older fund years and yet does not provide an observable tail for extrapolation to the more recent years. For FYE 6/92 and subsequent fund years this is no longer an issue.

out payment, and open claims for FYE's other than FYE 6/96 and 6/98.⁴ A large loss report for claims in excess of \$25,000 (not adjusted for inflation) was provided which included reported incurred loss and ALE for medical and indemnity separately.⁵

Historically, as described in prior reports, there appeared to be a lack of reconciliation of data between data sources such as the auditor, treasurer, and claim administrator. OCS has previously recommended that these data sources be reconciled. For purposes of this analysis, the amounts from Inservco were used in the estimation of ultimate loss and ALE and derivation of the IBNR.

Basic information related to the composition of the Pool by year and related changes in underlying risk were provided by the Pool Executive Director and auditors. This included a list of the Pool members by year, payroll by year, standard premium by year, actual premium by year, and various information related to the Pool's claim experience.

B. Current Data Problems

The data base provided by Inservco for this analysis appeared to be reasonable and correct. Some

4

Claim count data were not provided for FYE's 6/96 and 6/98. No prior TPA report was provided for these data. Hence, logical assumptions regarding the Rasmussen amounts were applied to arrive at the number of claims closed with payment (CWPs). Because Inservco cannot provide these data, these estimates are permanent.

5

These data were for Inservco activity only. No prior TPA report was provided. Therefore, logical assumptions were applied to these and the prior Rasmussen data in order to derive the amount of paid loss and ALE for large claims by fund year for FYEs 6/91 and prior.

data inconsistencies remain, as identified above, in the comparison to the Auditor's and Treasurer's Reports. At the 6/30/96 review, it was observed that historical data included in the Treasurer's Report had been modified when there should be no changes to historical data. These values were small and do not affect the current analysis. However, there should be no retrospective revisions to the data. These differences contribute to the differences between the Inservco data and the Treasurer's data identified above.

C. Inservco Claim Handling

There have been a number of instances where the paid plus outstanding loss established by Inservco for a particular fiscal year was exceeded by paid loss within one calendar year development period. In other words, for a particular fiscal year, the case reserves set by Inservco were insufficient to provide for payments during the next calendar year and there were no reserves at all for future development for that fiscal year for the remaining open claims. For example, it was observed that paid loss as of 6/05 for FYE 6/04 exceeded reported incurred loss for that year as set by Inservco at 6/30/04. That is, there was paid loss of \$2,072,725 as of 6/05 for FYE 6/04 compared to reported incurred loss of \$1,633,525 as of 6/04. This is a serious deficiency of about \$400,000, or 26.9%, at just the second development period. Purportedly the reported incurred loss set at 6/04 for fund year ended 6/30/04 was intended to provide for the ultimate loss and ALE through the required fifteen or more development periods to ultimate for all known claims as of 6/04. At the June 30, 2004 reserve analysis, this deficiency was not anticipated by the IBNR because the magnitude of the

deficiency was unprecedented. In order to analyze the reason for the deficiency and prevent future recurrence of similar IBNR deficiencies in the future, additional analyses were added to reports for June 2005 and subsequent. These methodologies were able to assist in estimating IBNR which did compensate for shortages in case reserves of a similar magnitude, 24.9%, 37.0%, and 17.7%, which appeared for FYEs 6/06, 6/07, and 6/09, respectively, in just the second development period. Case reserve deficiencies have arisen for subsequent FYEs, albeit for lesser amounts. Data illustrating this situation are shown on Appendix 2 Page 16.

Inservco claim handling, which includes payment patterns and case reserving patterns over time by fiscal year, has generally been erratic for eight or nine development periods. This can be observed from the development factors shown on Appendix 2 Page 1 for paid loss and Appendix 2 Page 7 for total reported incurred loss. That is, the Inservco set case reserves have been fully eroded after one development period. Data illustrating this situation are shown on Appendix 2 Page 16.

In order to determine if that erratic development and case reserve inadequacy was due to large claim activity, data for large claims over \$25,000 (not adjusted for inflation) and all other claims were analyzed separately. Data for all other claims are shown on Appendix 2 Page 5. The development patterns for claims less than \$25,000 were surprisingly erratic. However, initial reserves were generally adequate. Data for claims over \$25,000 are shown on Appendix 2 Page 3. These development patterns for claims over \$25,000 are very erratic. Further, initial reserves are generally inadequate by 200% or more. The data show that it takes about five to six years for Inservco to set

reasonably adequate case reserves for large claims over \$25,000 despite the fact that the majority of these claims are identified within the first development period. Inservco should work to shorten this period. Given the underlying erratic emergence of large claim amounts it is difficult for the IBNR to fully account for the lack of adequate case reserves. The separate analysis of data including and excluding these large claims included in this report should aid in mitigating the situation to the extent that the IBNR analysis can compensate for the underlying data aberrations. The excessive development of more than \$700,000 during fund year ended 6/17 was noted in the background section above and related to the claims for Tussi (#1060008817) and Washnik (#1060009141) from fund year ended 6/12 and Richter (#1060011890) for fund year ended 6/13. The magnitude of these changes in claim amounts in one year raises questions regarding whether the dollar emergence on these claims may have been controlled in a more smooth and timely manner by the claim administrator.

VI. Results

A. Overall Results⁴

The range of indications for gross IBNR was from a low of \$4.7 million for the average paid development method, to a high of \$10.0 million for the BF actual premium and paid loss indication. The average indicated IBNR was \$7.0 million with a standard deviation of plus or minus \$1.5 million. Selected gross required IBNR was \$6,363,941, which when combined with gross paid plus

outstanding loss and allocated loss adjustment expense of \$70,055,205 results in gross ultimate loss and allocated loss adjustment expense of \$76,419,146. Selected net required IBNR was \$5,588,941. for fund years ended June 1986 through June 2023. When added to the current net paid plus outstanding loss and loss adjustment expenses of \$67,299,605 this implies net ultimate loss and allocated loss adjustment expense for all fund years of \$72,888,546. Therefore, reinsurance recoveries and recoverables were estimated at \$3,530,600.

According to Pool representatives, the status of potential asbestos, mold, or other mass tort related claims has not changed since the last study. The Pool continues to be aware that a number of its facilities include asbestos. This material is being handled and/or removed in accordance with related laws and regulations. Although the Pool Administrators were not aware of any other claims related to asbestos exposure and no case reserves or IBNR reserves are held, these claims are cause for concern. For purposes of this analysis, the cases presented to date do not seem to be indicative of the need to establish a special contingency reserve for additional cases at this time. Therefore, no specific separate amount was provided for this exposure in the selected IBNR. No special reserve was set related to covid19.

A comparison of the selections made at 6/22 with those made at 6/23 for fund years ended 6/86 through 6/22 is shown on Exhibit 2 Page 1. These data show that the net selected ultimates from the last study were decreased by \$378,842 or -0.5% of the total ultimate loss and LAE.

B. Results by Fund Year

Ultimate loss and allocated loss adjustment expenses were selected by fund year given the following considerations: (1) the indicated results of the seven methods, (2) the magnitude of the paid and incurred loss and allocated loss adjustment expense, (3) the number of open claims, (4) the number and amount of large claims, (5) the judgmental probability of the number and amount of future reopened claims, (6) the statistics (loss ratio, etc.) implied by various selections, (7) the observed paid plus case reserve amounts by fund year as of September 30, 2023 and (8) any other relevant factors or judgments available such as covid 19 shut downs. Variations in development patterns violate the basic assumption underlying the development methods that there be consistent claim handling practices. Any violations introduce greater uncertainty into each step of the analysis. In order to recognize the uncertainty, an attempt has been made to select conservative estimated ultimate values and to maintain these until the uncertainty declines sufficiently to release some of the conservatism. This evaluation is made based on judgment.

An overriding consideration in selecting the ultimate loss and allocated loss adjustment expense is the accuracy of the total. Although individual year selections are made, they are by nature less precise than the overall amount. Given these considerations and judgments, the following selections were made for gross and net ultimate loss and ALE by fund year.

Fund Year Ended June 30	Selected Gross Ultimate Loss and ALE at 6/30/23	Selected Net Ultimate Loss and ALE at 6/30/23
2004 & Prior	\$20,232,302	\$20,128,734
2005	\$1,699,065	\$1,699,065
2006	\$3,100,000	\$3,037,915
2007	\$2,566,981	\$2,566,981
2008	\$3,439,559	\$3,439,559
2009	\$2,982,849	\$2,982,849
2010	\$2,138,391	\$2,138,391
2011	\$1,760,000	\$1,760,000
2012	\$4,000,000	\$3,441,211
2013	\$2,900,000	\$2,250,295
2014	\$2,550,000	\$2,550,000
2015	\$3,700,000	\$3,700,000
2016	\$3,050,000	\$3,050,000
2017	\$3,000,000	\$3,000,000
2018	\$5,100,000	\$2,943,546
2019	\$2,800,000	\$2,800,000
2020	\$2,250,000	\$2,250,000
2021	\$1,650,000	\$1,650,000
2022	\$4,000,000	\$4,000,000
2023	\$3,500,000	\$3,500,000
Total	\$76,419,147	\$72,888,545

In the aggregate, these selections result in net selected ultimate loss and ALE of \$72,888,545 and

net implied IBNR of \$5,588,941. The net implied loss ratio for the pool's entire history remained favorable at 48.8% despite relatively unfavorable experience for several fund years. Fifteen individual claims were adjusted for reinsurance (ten are closed). In addition, the seven 2018 bus accident claims were adjusted for reinsurance. The net IBNR by fund year is shown on Exhibit 2 Page 1 or Page 2 and in the following table.

Fund Year Ended June 30	Required Net IBNR at 6/30/23
2004 & Prior	\$75,000
2005	\$2,500
2006	\$44,812
2007	\$2,500
2008	\$52,833
2009	\$2,500
2010	\$2,500
2011	\$23,504
2012	\$190,967
2013	\$11,859
2014	\$176,415
2015	\$453,444
2016	\$444,450
2017	\$282,821
2018	\$53,754
2019	\$484,714
2020	\$459,360
2021	\$686,874

2022	\$703,108
2023	\$1,435,025
Total	\$5,588,941

As noted at prior studies, these results represent a best estimate of the actual IBNR for a particular year and for all fund years combined. For various reasons, a point estimate was required to be made. However, the true IBNR probably lies within a range of at least plus or minus 25% of the amount implied by the selected ultimate loss and ALE. Therefore, it should not be assumed that any excess surplus as of June 30, 2023 can be returned to the pool members. Instead, an amount equal to at least 25% of the selected ultimate loss and ALE should be retained as a contingency fund to provide for potential adverse variation.

C. Analysis of Net Selection

The statistics underlying the aggregate data show that claim frequency has generally declined over the life of the Pool albeit with significant upward and downward aberrations for individual fund years. For example, claim frequency was essentially flat for seven of the ten years ending with FYE 6/19. For the next two FYEs years, FYE 6/20 and FYE 6/21, there were significant decreases in claim frequency of -34.9 % and -45.5%, respectively, such that the frequency for FYE 6/21 was 0.3 claims per \$1 million of payroll, the lowest level in the history of the pool. These decreases in claim frequency for FYE 6/20 and FYE 6/21 were followed by significant increases in frequency of

+110.3% for FYE 6/22, the largest year-to-year change in the history of the pool. For FYE 6/23, the frequency level rose slightly by 7.1% . These dramatic fluctuations in claim frequency during FYE 6/20 through FYE 6/23 were considered to be, at least in part, related to covid 19 shut downs. The average claim frequency over the life of the pool is about 1.2 claims per \$1 million of payroll. These data are shown on Graph 1. Claim severity, has shown a very irregular pattern, rising and falling erratically depending on the impact of large losses for a particular year. These underlying frequency and severity data are also shown on Exhibit 2 page 3.

The large claim reports provided by Inservco parallel the prior report provided by Rasmussen, defining large claims as those evaluated at \$25,000 and above (with no adjustment for inflation). Analysis of the large claim activity shows that the frequency of large claims had been fairly constant for the first four fund years of the Pool, at about two claims per fund year, then rose to an average of about eleven claims per fund year through 6/03, and then more than doubled to over twenty-six large claims per fund year through fund year ended 6/10. Fund years ended 6/11 through 6/23 have shown a reduction in large claims to an average of 20 per year. However, this value is understated because the large claim counts generally increase disproportionately during the first development period. As noted in prior reports, the relatively low observed paid and incurred loss for fund year ended 6/11 can be directly traced to the associated below average large claim activity. In contrast, the relatively high values of paid and incurred loss for several fund years such as FYEs 6/12 and 6/18 can also be traced to the relatively high count and amount of large claims. However, the overall decline in large claim frequency for the period 6/11 through 6/23 as a whole compared to the prior

seven years (FYE 6/04 through 6/10) has resulted in a decline in overall claim amounts. Some exceptions included FYE 6/12 which has two large claims over the retention, FYE 6/13 which included one large claim over the \$1 million retention, and FYE 6/18 which also included one large claim over the \$1 million retention in addition to the other bus accident claims.

In order to identify the impact of these cases on severities, the Pool severities by fund year were recalculated excluding these large claims. The results of this calculation provide some insight into the impact of large claims on net average claim cost, and are displayed on Graph 3. These data show that, despite their low frequency, large claims add an average of over \$2,000 (up to over \$4,000) to the net average claim cost.

Despite the impact of large losses, the year-to-year statistics generally show a reasonable progression of the net paid, outstanding, and IBNR components over time as older years are composed primarily of paid loss and more recent years are composed primarily of reserves with the proportion of net IBNR generally rising by year (see Graph 4).

Graph 9 depicts the net payout patterns implied by the selected ultimates. As suggested at prior reviews, it appears that the Pool's payout period will last about ten years, however, the main payout period may be as short as five or six years. The possibility for reopened claims and the late reporting of disease claims, could lengthen the total payout period.

Finally, the 6/23 selected net ultimate loss and ALE by fund year is compared graphically (Graph 10) to the 6/22 net selected ultimates.

VII. Assumptions and Methodology

The basic methodology is the same as employed for the 2022 study. The new method introduced in 2005 to estimate ultimate loss using large losses and all other losses separately was continued in this analysis. The basic methodology is described again here for reference, with any changes highlighted as necessary.

The basic procedure is to utilize the data to estimate the ultimate gross loss and loss adjustment expense in several ways in order to obtain the range of estimates and then to select the best estimate given the particular observed circumstances. The required gross IBNR reserve is then obtained by subtraction of the known paid plus outstanding loss and allocated loss adjustment expense as shown in equation three of Section IV. The net IBNR reserve is obtained by adjusting the gross selection using the large claim report and the applicable retention whenever a claim exceeds the retention and by application of the annual aggregate when claims for one incident exceed the annual aggregate value.

The basic analysis to estimate gross IBNR included the following steps. The available data were arranged into accident year loss development triangles for each data set as follows: (1) paid loss and

allocated loss adjustment expense, (2) incurred claim amounts for large claims (for evaluations at 6/30/92 and subsequent), (3) incurred claim amounts excluding large claims, (4) total incurred claim amounts, (5) incurred claim counts, (6) the ratio of claims closed with payment to incurred claims, and (7) paid loss and allocated loss adjustment expense per claim closed with payment as estimated from the available data (see later discussion). These data were used to produce four ultimate estimates of loss and allocated loss adjustment expense based on paid projections, average paid projections, total reported paid plus outstanding projections, and reported paid plus outstanding projections from underlying large claims and all other claims separately.

The ultimate estimates for each of these development triangles were derived by first calculating age-to-age development factors by accident year. These factors were then averaged in several different ways (e.g., latest two year average, latest three year average, latest four year average, etc.). From these various averages, three sets of factors were identified in an attempt to develop a range of estimates, the minimum of the various averages, the expected, and the maximum of the various averages. The expected factors were generally the five year weighted average for as many development periods as were available, then the four year weighted average, etc. These expected age-to-age development factors were then reviewed individually for each development period to assure their appropriateness and when necessary were overridden with a specific judgmental selection.

The selected age-to-age factors were then used to estimate the tail factor (factor to represent

development expected beyond the observed development period). This estimate was based on judgment and the results indicated by two mathematical approaches, the exponential and inverse power function curve fits, described in the paper "Extrapolating, Smoothing, and Interpolating Development Factors" by Richard E. Sherman (*Proceedings of the Casualty Actuarial Society*, Volume LXXI).

The tail factors were developed using an iterative trial and error procedure wherein the selected year-to-year development factors were matched with fitted estimates. Tail factors were selected based on a combination of visual inspection of the fitted versus actual values at each development point, the resultant projected fitted values beyond the actual development points, the reasonableness of the resultant size of the tail factor, calculated goodness-of-fit statistics, and observation of other external data and information. The selected loss development factors were combined with the selected tail factors to produce estimated ultimates by accident year and in total.

In addition, the Bornhuetter-Ferguson method as described in the paper "The Actuary and IBNR" by R. Bornhuetter and R. Ferguson (*Proceedings of the Casualty Actuarial Society*, Volume LIX) was utilized to produce ultimate loss and allocated loss adjustment expense indications at both actual and standard rates.

These methods produce seven independent estimates of ultimate loss and allocated loss adjustment expense. From these indications, ultimate values were selected using their implied statistics as a

guideline.

Implied statistics include, the implied average unpaid loss by accident year, the implied average incurred loss by accident year, and the loss ratio by accident year. These are each compared to their present values excluding IBNR in order to evaluate the reasonableness of the selected ultimates for each fund year.

VIII. Detailed Analysis

A. Paid Loss Development Analysis

This discussion relates to the paid loss and ALE data provided by Inservco. There have been a number of instances of unusual paid loss development in the historical paid loss development data base. These include, for example, (1) unusually high development in the third (4/3) development period of 21.2% for FYE 6/12, (2) unusually high development in the fourth (5/4) development period of 14.5% for FYE 6/13, (3) unusually high development in the seventh (8/7) development period of 9.1% for FYE 6/08, (4) unusually high development in the thirteenth (14/13) development period of 3.7% for FYE 6/01 which was followed by additional unusually high development in the sixteenth (16/15) development period of 3.4%, and (5) unusually high development in the tenth (11/10) development period of 4.1% for FYE 6/06. During fiscal year ended June 30, 2022, there was unprecedented exceptionally high development in the ninth development period for FYE 6/13

of +41.7% which was primarily due to the large Richter claim. During the fiscal year ended June 30, 2023, a case reserve deficiency arose for FYE 6/22 of 0.8%. Although this may seem to be a small amount it is significant because this is the original paid loss and ALE plus outstanding loss and ALE for this FYE. The original paid loss and ALE and outstanding loss and ALE reserves were \$2,196,025. This amount was intended to provide full settlement values for all claims for FYE 6/22. However, as of June 30, 2023 paid loss for FYE 6/22 was \$2,212,619, which exceeded the original Inservco expected ultimate value of \$2,196,025 by \$16,604 at just the second development period. Generally, these aberrations were not considered representative of actual development. However, the observation of significant erratic development, particularly for the later development periods, violates the assumptions underlying the various reserving methodologies and introduces greater uncertainty into the resulting estimated values.

Development factors were set at the maximum indicated values for all development periods except for the 2/1, 3/2, and 10/9 development periods. The 2/1 and 3/2 development factors were set at the average of the expected and maximum indications and the 10/9 development factor was set at the average of the minimum and expected indications. These selections were based on several considerations including the observed magnitude of paid loss for the period, direct observation of the 2/1 development factors for the last five years, observed claim counts, the number and value of large losses, and observed counts and amounts through September 30, 2023. The tail factor was set at 1.03. Despite this tail factor, the indicated IBNR produced by this method is low or negative for several fund years. These low values are due to the irregularity in the paid loss development patterns

and the irregular relationship between the paid loss development pattern and the incurred loss development pattern. At the same time, the indications for several of the older fund years appeared to be slightly overstated. The various aberrations by fund year in the indicated ultimate loss and ALE were considered in the selection of the ultimate loss and ALE by fund year.

The paid loss and ALE development method produced a gross indicated ultimate loss and allocated loss adjustment expense amount of \$76,242,031 for all fund years combined. Subtraction of paid plus outstanding loss and allocated loss adjustment expense of \$70,055,205 yields an indicated IBNR of \$6,186,826. These results are displayed on Exhibit 2 Page 2 and Appendix 1 Page 1.

B. Incurred Loss Development Analysis

1. General Observations and Initial Case Reserve Adequacy

This method is applied in the same manner as the paid loss development method above. Inservice initial case reserve adequacy varies widely by fund year with instances of redundancies and significant deficiencies. In addition, reported incurred loss development is generally irregular, following no consistent pattern. For example, as shown on Appendix 2 Page 7, initial case reserve adequacy as measured by the first to second development factor varies widely by fund year. For example, the estimated initial case reserve deficiency was 72% for FYE 6/07 compared to an estimated initial case reserve deficiency of 20% for FYEs 6/13 and 6/19. For FYE 6/22, the

estimated initial case reserve deficiency was 50%, the highest observed value since FYE 6/15. Similarly erratic reported incurred loss development patterns were observed for other fund years and other development periods.

Whenever unusually high incurred loss development is coupled with unusually high paid loss development, it suggests that claim payments emerged where there had been no case reserves or case reserves were significantly inadequate for several fund years. This situation was observed, for example, for FYE 6/05 for the 11/10 development period where paid loss exceeded reported incurred loss set at the prior development period by 1.4%. This inadequacy is particularly significant because this fund year should be nearly fully developed at ten years. An even more egregious deficiency emerged for FYE 6/13 in the 10/9 development period where paid loss exceeded reported incurred loss set at the prior development period by 17.8%. This inadequacy appeared at a very late point, nine years late, in the development for this fund year. Unreserved development of this magnitude is relatively impossible to compensate for in the IBNR. Despite relatively more consistent first period development factors for the more recent fund years, initial case reserves were inadequate by 5.5% for FYE 6/16, as shown on Appendix 2 Page 16 and excessive for the remaining fund years. In particular, the initial case reserves for FYE 6/14 were deficient. The initial paid loss was \$952,134 and the initial incurred loss which included case reserves purported to provide for all future claim amounts was \$1,548,210. However, within just one year, paid loss was \$1,560,371, which exceeded the prior period incurred loss by \$12,161, a deficiency of 0.8%. As of June 2020, paid loss plus case reserves were \$2,454,253 which is the amount purported to provide for all future claim amounts and

is more than double the initial estimated value. Hence, the observed development for fund year ended 6/14 demonstrated that there had been a deficiency in initial case reserves. A similar deficiency was observed for FYE 6/22. These observed aberrations and inadequacies in the historical data are only partially smoothed and overcome in the average development factors. When case reserves are adequate, changes in paid loss occur with no corresponding change in reported incurred loss. The situation of inadequate case reserves, particularly for large claims, was discussed in the Data section above. The number of situations with paid loss exceeding case reserves in the next development period is shown on Appendix 2 Page 16.

2. Effect of Large Claims on Incurred Loss Development Patterns

As noted above, the underlying development pattern has been significantly distorted over time by the appearance and development of large claims over \$25,000. This can be observed in the following table which presents the original and current number and gross dollar value of large claims by fund year for fund years ended 1992 and subsequent. Note that there has been no adjustment for inflation over time related to the \$25,000 value.

Fund Year Ended June 30	Original Number of Large Claims	Number of Large Claims as of 6/30/23	Percentage Change	Original Reported Incurred Value	Reported Incurred Value at 6/30/23	Percentage Change
1992 to 2004	95	171	80.0%	\$4,361,271	\$12,114,356	177.8%
2005	9	16	77.8%	\$411,475	\$1,174,811	185.5%
2006	16	23	43.8%	\$792,488	\$2,373,279	199.5%

Fund Year Ended June 30	Original Number of Large Claims	Number of Large Claims as of 6/30/23	Percentage Change	Original Reported Incurred Value	Reported Incurred Value at 6/30/23	Percentage Change
2007	16	25	56.3%	\$605,908	\$1,792,912	195.9%
2008	16	33	106.3%	\$1,382,168	\$2,664,882	92.8%
2009	22	38	72.7%	\$995,126	\$2,271,983	128.3%
2010	12	23	91.7%	\$761,556	\$1,411,821	85.4%
2011	4	13	225.0%	\$166,445	\$940,725	465.2%
2012	16	22	37.5%	\$1,107,948	\$2,957,368	166.9%
2013	11	20	81.8%	\$849,778	\$2,290,052	169.5%
2014	13	22	69.2%	\$943,076	\$1,781,382	88.9%
2015	15	26	73.3%	\$1,071,260	\$2,436,970	127.5%
2016	13	21	61.5%	\$737,205	\$1,930,055	161.8%
2017	14	18	28.6%	\$783,161	\$2,118,843	170.6%
2018	21	31	47.6%	\$2,015,823	\$3,921,802	94.6%
2019	11	19	72.7%	\$725,751	\$1,655,161	128.1%
2020	14	14	0.0%	\$845,709	\$1,266,706	49.8%
2021	5	10	100.0%	\$362,335	\$706,676	95.0%
2022	19	33	73.7%	\$1,374,315	\$2,785,890	102.7%
2023	14	14	0.0%	\$1,166,807	\$1,166,807	0.0%
Total*	356	592	66.3%	\$21,459,605	\$49,762,484	131.9%

*Total gross from 1992 through 2023

These data show that large claims develop significantly, both in count and amount, from their initial values. Further, there are also significant interim fluctuations in these valuations.

3. Selected Development Patterns

The question of the appropriate 2/1 development factor remains quite difficult, as at prior reviews, given the disparity within the historical Inservco observations, ranging from 1.198 to 1.721. Such a wide range of historical observations leaves little assistance from historical data in making a selection. It was noted, however, that there has been somewhat more stability in the 2/1 historical development factors for the last several years, although it has been followed by considerable variability in the observed 3/2 development factors for those years. As for prior fund years, large loss activity will likely continue to emerge and develop.

The development factors for the first development period (2/1) was set at the maximum indication, the next two development periods (3/2 and 4/3) were set at the average of the expected and maximum indicated values. Development factors for the remaining development periods were set at the expected indicated values except for the 6/5 and 10/9 intervals which were set at the average of the expected and minimum indication. These selections were a judgmental determination that these values represented the best average of the competing values within the range of calculated values. The resulting selected first period cumulative to ultimate development factor was 1.914, before application of the tail factor, which was between the expected and maximum indicated values. The tail factor was set at 1.025 because it appeared to produce reasonable indicated ultimate loss and ALE for most fund years and was consistent with the indicated values.

These selections produce an indicated gross ultimate loss and allocated loss adjustment expense amount of \$76,362,681 for all fund years combined. Subtraction of gross paid plus outstanding loss and allocated loss adjustment expense of \$70,055,205 yields an indicated gross IBNR of \$6,307,476. These results are shown on Exhibit 2, page 2.

C. Incurred Loss Development Analysis Including and Excluding Large Claims

Given the significant impact of large claims on the analysis of ultimate loss and allocated loss adjustment expense, evaluation of total ultimate loss using the underlying components, data including and excluding large claims was added to this analysis. Reported incurred loss development data for large claims over \$25,000 are shown on Appendix 2 Page 3 for all fund years beginning with the 6/92 evaluation. Reported incurred loss development data excluding large claims over \$25,000 are shown on Appendix 2 Page 5.

The development patterns for claims less than \$25,000 were surprisingly erratic. However, initial reserves were generally adequate. There were several exceptions, however, such as FYE 6/14 which had unusually high first period development of 11.9%. In contrast, FYE 6/21 had unusually low first period development of -27.7%, respectively. This was followed by another unusually low first period development of -37.8% for FYE 6/22. Data for claims over \$25,000 are shown on Appendix 2 Page 3.

Development factors for claim amounts under \$25,000 were set at the average of the expected and maximum values for the first five development periods and at the average of the expected and minimum for the remaining development periods. The tail factor was set at 1.000.

Development patterns for claims over \$25,000 are very erratic. Further, initial reported incurred loss and ALE are generally inadequate by about 150% or more in the last five years, which is lower than the initial inadequacies of about 200% or more for fund years 6/11 and prior. The data show that it takes about five to six years for Inservco to set reasonably adequate case reserves for large claims over \$25,000 despite the fact that the majority of these claims are identified within the first two development periods. As of 6/30/23, there are not enough observation periods to determine if the improvement in initial case reserve adequacy translates to faster movement to fully adequate case reserves. One counter example to that possibility appeared in FYE 6/13 which developed +23.5% in the ninth development period due to the Richter claim.

The 2/1 and 3/2 development factors were set at the maximum indication. The 4/3 development factor was set at the average of the expected and maximum indicated values. Development factors for the remaining development periods for claim amounts over \$25,000 were set at the expected indicated value except for the 10/9 development period which was set at the average of the minimum and expected indications. The tail factor was set at 1.015.

The indications derived from these two data sets were added together to produce one estimated

ultimate loss and allocated loss adjustment expense amount. The indicated gross ultimate loss and allocated loss adjustment expense amount of \$76,774,595 for all fund years combined. Subtraction of gross paid plus outstanding loss and allocated loss adjustment expense of \$70,055,205 yields an indicated gross IBNR of \$6,719,390. These results are shown on Exhibit 2, page 2.

D. Average Paid Loss Development Analysis

This method consists of three underlying projections, the ultimate number of incurred claims, the ultimate ratio of claims to close with payment (CWP ratio), and the ultimate average paid cost per claim to close with payment. After the change in claim administrators, the average paid loss data for claims closed with payment were no longer available. In this review, the average paid values include partial payments, that is, all paid loss whether or not the claim remains open. This dollar amount was related to claims closed with payment at each development point for each fund year. Any distortions in average paid loss due to the mismatch between the dollar values and claim counts were considered less material than the value of the inclusion of the average paid method. Each projection is discussed separately in the following subsections.

1. Incurred Claim Counts

Because of the transition from Rasmussen to Inservco, there were some irregularities in incurred

claim counts which are no longer relevant to the claim count analysis.⁶ Historical reported incurred claim development has generally been complete within three development periods with a few minor exceptions extending through the sixth development period. Accordingly, the critical values in the estimation of ultimate claim counts are the 2/1 and 3/2 development factors. Development factors were set at the expected indication for all development periods except the 2/1 and 3/2 development periods. The 2/1 development factor was set at the average of the expected and maximum indications and the 3/2 development factor was set at the maximum indication. The tail factor was set at 1.00 since no additional claims are expected for the older fund years. Reopened claims do not generate additional incurred counts.

Selected ultimate claim counts were judgmentally set based on the indicated ultimates by fiscal year. The selected ultimate claim counts for all fiscal years combined was 20,541, which corresponds to IBNR of 14 claims, primarily from the latest fund year.

2. Closed With Payment Ratios

⁶ Because of the transition from Rasmussen to Inservco, incurred claim counts for FYEs 6/91 and prior for evaluation points at 6/92 and subsequent have been estimated based on data provided by Inservco and the prior TPA report provided by Inservco. Data anomalies for FYE 6/91 and 6/92 arose during 1996 where there was an apparent reclassification of 7 claims between fund years. These anomalies were reversed during 1997. Hence, the observed development factors for both periods were affected.

There were previous data anomalies for CWP data which are no longer relevant.⁷ Appropriate CWP data were provided for the 6/99 review through the current review. It was observed that the historical observed development factors are generally high during the first development period and fall rapidly thereafter.

The development factors were set at their expected values except for the 2/1 development factor which was set at the average of the expected and maximum indications. The tail factor was set at 1.00 regardless of the existence of two outstanding claim related to FYE 6/04 and prior. There are no new anticipated late claims for FYE 6/04 and prior. It was noted that the number of open claims was very high at 273 for all fund years combined. In particular, 167 claims were open for FYE 6/23 alone. This number of open claims at the end of the first development period was above historical values.

The implied selected ultimate number of CWPs was 11,963 for all fund years combined which corresponded to an overall implied ultimate CWP ratio of 58.2 percent. CWP IBNR was 238.

⁷Due to the change in claim administrators described earlier, the observed CWP ratios for evaluation points 6/91 and subsequent for FYEs 6/91 and prior are estimated and include some distortions. Further, as stated at the 6/96 review, CWPs were not provided for that review. They were also not provided for the review at 6/98. Therefore, the missing data were estimated. It should be noted that the need to estimate the underlying data creates a circularity in the estimation process such that the estimated ultimate will be subjected to error not only in the normal estimation process but also due to any error in the estimate of the underlying data. These prior data anomalies are of no consequence at this time.

3. Average Paid Loss and ALE

As noted above, the estimates selected for average paid loss and ALE were based on total paid loss, including partial payments, because data for paid loss on claims closed with payment were not available from Inservco. The claims closed with payment were derived as explained in the last subsection.

Development factors for the first two development periods were set at the maximum indication while the third through sixth development periods were set at the average of the expected and minimum indications. and all remaining development factors were set at the average of the expected and maximum indication. The selected cumulative to ultimate development factor, excluding tail factor, was 2.490, slightly above the expected value of 2.154. The tail factor was set at 1.000. The indicated ultimate average paid values were compared to the values implied by the paid and incurred projection methods and an amount by fund year was selected.

The estimated ultimate loss and ALE derived from the average paid method was \$74,715,350 with implied IBNR of \$4,660,145.

E. Bornheutter-Ferguson Analysis

The BF analysis utilizes three input parameters, premium, the claim payout pattern (age-to-age factors and tail factor) from the paid or incurred loss and allocated loss adjustment expense

projection, and the initial expected loss ratio. The premium parameter is fixed and known by fund year. Because the Pool grants a discount from standard premium, the method was calculated using both the actual and standard premium. In addition, both the paid and incurred claim payout patterns were applied to the standard premium parameter. The initial expected loss ratio parameter was set for the standard premium basis at 0.50 for fund years ended 6/86 through 6/11 and 0.35 for fund years ended 6/12 and subsequent. These combinations of parameters resulted in three estimates of ultimate loss and allocated loss adjustment expense using this method.

The first estimate, using actual premium and paid loss and allocated loss adjustment expense payout patterns, results in an indicated ultimate loss and allocated loss adjustment expense of \$79,907,973 and an indicated IBNR of \$9,852,768. The second estimate, using standard premium and paid loss and allocated loss adjustment expense payout patterns, produces an indicated ultimate loss and allocated loss adjustment expense of \$78,179,752. Subtracting the paid plus outstanding from the indicated ultimate yields an indicated IBNR of \$8,124,547. Finally, the third estimate, using standard premium and incurred loss and allocated loss adjustment expense payout patterns, produces an indicated ultimate loss and allocated loss adjustment expense of \$77,156,883, or an indicated IBNR of \$7,101,678. These results are displayed on Exhibit 2, page 2.

GLOSSARY

1. Known Cases--Claims which have been reported and entered on the records of the Pool.
2. Case Reserves--Money set aside to pay expected claim amounts for the known cases. Amounts are assigned to each open claim by claim adjusters based on the circumstances of the particular claim.
3. Unknown Cases--Claims which have occurred but have not been reported and entered on the records of the Pool. These claims are also called IBNR (Incurred But Not Reported) claims.
4. IBNR--See definition of Unknown Cases. IBNR also includes an aggregate amount for development on known cases. See definition of development.
5. Outstanding--The aggregate amount of the individual Case Reserves. This is abbreviated as OS on many of the Exhibits to save space.
6. Ultimate--The full or final settlement value for a claim. It also refers to the aggregate full or final settlement value for all claims combined, both known and unknown.
7. Development--The difference in the estimated ultimate value of a claim as evaluated at different points in time, usually consecutive year ends. For example, if a claim is originally evaluated to

warrant a payment of \$1,000 and next year is considered to warrant a payment of \$5,000, then there has been upward development of \$4,000. Development can also be downward from one period to the next. Development as used in the text refers to the aggregate sum of the development observed on all underlying claims.

8. Development Triangles--These are arrays of data which look like a triangle. The data are so arrayed in order to be able to easily observe development from one evaluation time to the next. For this report, the data are lined up in rows by fund year and then are observed at annual evaluation points (columns) until the current date.

Thus, the triangle format results. This format is used for analyzing any data triangle, such as the number of claims and average claim amounts, as well as the amount of claims.

9. Age-to-Age Development Factors--The observed claim values at successive evaluation points as shown in the loss development triangle are converted to ratios. For example, if a claim's value is estimated at \$1,000 at the first evaluation and at \$5,000 at the next evaluation, then the age-to-age factor is $5.0 = 5,000 / 1,000$.

10. Average Age-to-Age Factors--The age-to-age factors calculated for a given fund year are averaged with corresponding age-to-age factors for other fund years. For example, the first age-to-age factor for fund year 1985 may be 5.0 and the first age-to-age factor for the second fund year may be 4.7, then the simple average age-to-age factor for the first development period is 4.85. Various kinds of averages may be calculated, such as simple or weighted, and for different combinations of fund years such as the most recent three or two, or five excluding the highest and

lowest values, etc.

The purpose of age-to-age factors and average age-to-age factors is to discover the underlying claim development pattern over time.

11. Tail Factor--Age-to-age factors reveal the claim development pattern over time through the current period. There will generally be development beyond the current period. The amount of this development is estimated by assuming that the average age-to-age factors follow a mathematical pattern and fitting the observed data to the theoretical pattern. The expected remaining development can then be estimated from the theoretical pattern. Specifically, the tail factor represents the estimated remaining development expected to occur beyond the current period.

12. CWP--The number of Claims Closed With Payment.

13. CWOP--The number of Claims Closed Without Payment.

14. Allocated Loss Adjustment Expense (ALE)--Expenses paid to process claim payments which can be identified with specific claims. These expenses may include attorney fees, medical exam fees, inspection fees, etc.

15. Unallocated Loss Adjustment Expense (ULE)--Expenses paid to process claim payments which can not be identified with specific claims. These expenses may include salaries of internal claim handling personnel, overhead costs of the claim handling facility such as heat and rent, etc.

16. Loss Adjustment Expense (LAE)--The sum of ALE and ULE.

17. Gross and Net--Gross data are on a direct basis without reinsurance while net data include reinsurance recoveries.

**Workers' Compensation Insurance Pools
Northeast Bergen School Pool
Comparison of Actual and Selected Reserves (Net of Reinsurance)**

Accident Yr Ended	ACTUAL NET @ 6/30/23			NET SELECTED @ 6/30/23				
	Pd + OS Loss & Paid		Pd + OS Loss &	Loss & ALE	ULE Reserve	Ultimate Loss & ALE	Ultimate ULE	Total Ult Loss & LAE
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
6/04 & Pr	\$20,053,734	\$1,227,074	\$21,280,808	\$75,000	\$0	\$20,128,734	\$1,227,074	\$21,355,808
6/05	1,696,565	112,000	1,808,565	2,500	0	1,699,065	112,000	1,811,065
6/06	2,993,103	137,000	3,130,103	44,812	0	3,037,915	137,000	3,174,915
6/07	2,564,481	140,941	2,705,422	2,500	0	2,566,981	140,941	2,707,922
6/08	3,386,726	145,874	3,532,600	52,833	0	3,439,559	145,874	3,585,433
6/09	2,980,349	150,979	3,131,328	2,500	0	2,982,849	150,979	3,133,828
6/10	2,135,891	156,264	2,292,155	2,500	0	2,138,391	156,264	2,294,655
6/11	1,736,496	161,982	1,898,478	23,504	0	1,760,000	161,982	1,921,982
6/12	3,250,244	162,732	3,412,976	190,967	0	3,441,211	162,732	3,603,943
6/13	2,238,436	183,803	2,422,239	11,859	0	2,250,295	183,803	2,434,098
6/14	2,373,585	176,484	2,550,069	176,415	0	2,550,000	176,484	2,726,484
6/15	3,246,556	180,000	3,426,556	453,444	0	3,700,000	180,000	3,880,000
6/16	2,605,550	189,000	2,794,550	444,450	0	3,050,000	189,000	3,239,000
6/17	2,717,179	189,000	2,906,179	282,821	0	3,000,000	189,000	3,189,000
6/18	2,889,792	189,000	3,078,792	53,754	0	2,943,546	189,000	3,132,546
6/19	2,315,286	194,670	2,509,956	484,714	0	2,800,000	194,670	2,994,670
6/20	1,790,640	194,670	1,985,310	459,360	0	2,250,000	194,670	2,444,670
6/21	963,126	200,748	1,163,874	686,874	0	1,650,000	200,748	1,850,748
6/22	3,296,892	231,320	3,528,212	703,108	0	4,000,000	231,320	4,231,320
6/23	2,064,975	205,364	2,270,339	1,435,025	0	3,500,000	205,364	3,705,364
Total	\$67,299,605	\$4,528,905	\$71,828,510	\$5,588,941	\$0	\$72,888,546	\$4,528,905	\$77,417,451
Total to Pr Yr	\$65,234,630	\$4,323,541	\$69,558,171	\$4,153,916	\$0	\$69,388,546	\$4,323,541	\$73,712,087

Accident Yr Ended	NET SELECTED @ 6/30/22					SELECTED @ 6/23 - SELECTED @ 6/22			
	Loss & ALE IBNR	ULE Reserve	Ultimate Loss & ALE	Ultimate ULE	Total Ult Loss & LAE	Ultimate Loss & ALE	Ultimate ULE	Total Ult Loss & LAE	%Yr/Yr Difference Loss & ALE
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
6/04 & Pr	116,751	0	20,171,002	\$1,227,074	21,398,076	(\$42,268)	(\$0)	(\$42,268)	-0.2%
6/05	2,500	0	1,699,065	112,000	1,811,065	0	0	0	0.0%
6/06	44,780	0	3,037,915	137,000	3,174,915	0	0	0	0.0%
6/07	2,500	0	2,566,981	140,941	2,707,922	0	0	0	0.0%
6/08	55,209	0	3,439,559	145,874	3,585,433	0	0	0	0.0%
6/09	2,500	0	2,982,849	150,979	3,133,828	0	0	0	0.0%
6/10	2,500	0	2,138,391	156,264	2,294,655	0	0	0	0.0%
6/11	30,523	0	1,750,000	161,982	1,911,982	10,000	0	10,000	0.5%
6/12	13,291	0	3,441,211	162,732	3,603,943	0	0	0	0.0%
6/13	11,841	0	2,250,295	183,803	2,434,098	0	0	0	0.0%
6/14	220,621	0	2,600,000	176,484	2,776,484	(50,000)	0	(50,000)	-1.8%
6/15	802,498	0	4,000,000	180,000	4,180,000	(300,000)	0	(300,000)	-7.2%
6/16	148,307	0	3,050,000	189,000	3,239,000	0	0	0	0.0%
6/17	279,147	0	2,850,000	189,000	3,039,000	150,000	0	150,000	4.9%
6/18	151,293	0	2,990,121	189,000	3,179,121	(46,574)	0	(46,574)	-1.5%
6/19	553,976	0	2,800,000	194,670	2,994,670	0	0	0	0.0%
6/20	413,909	0	2,250,000	194,670	2,444,670	0	0	0	0.0%
6/21	768,651	0	1,750,000	200,748	1,950,748	(100,000)	0	(100,000)	-5.1%
6/22	1,803,975	0	4,000,000	231,320	4,231,320	0	0	0	0.0%
Total	\$5,424,771	\$0	\$69,767,388	\$4,323,541	\$74,090,929	(\$378,842)	(\$0)	(\$378,842)	-0.5%

Northeast Bergen School Pool
Summary of Results--Losses--Indicated and Selected Ultimates (Full Settlement Values), Gross and Net of Reinsurance

I. Actual Paid and OS Loss and ALE--Indicated and Selected Ultimates

Accident Yr Ended	Actual Gross Loss & ALE @6/30/23*			Indicated Gross Ultimate Loss & ALE							Average of Indications (12)	Selected Gross Ultimate (13)	Implied Gross IBNR (14)
				Development Methods			Avg Pd (8)	BF Methods					
	Paid (2)	OS (3)	Paid + OS (4)	Paid (5)	Incurred Sum** (6)	Incurred (7)		Actual (9)	Standard (10)	Incurred (11)			
6/04 & Pr	\$20,095,853	\$36,449	\$20,132,302	\$20,698,728	\$20,329,210	\$20,635,609	\$20,167,900	\$20,876,337	\$20,653,144	\$20,598,977	\$20,565,701	\$20,232,302	100,000
6/05	1,696,565	0	1,696,565	1,747,463	1,714,188	1,738,981	1,718,100	1,780,077	1,757,404	1,747,512	1,743,389	1,699,065	2,500
6/06	2,994,966	10,222	3,005,188	3,090,268	3,046,429	3,085,043	3,037,125	3,113,698	3,087,891	3,083,184	3,077,663	3,100,000	94,812
6/07	2,564,481	0	2,564,481	2,652,433	2,597,312	2,634,369	2,590,100	2,705,075	2,564,481	2,651,875	2,627,949	2,566,981	2,500
6/08	3,321,567	65,160	3,386,726	3,441,387	3,435,475	3,479,026	3,431,150	3,481,002	3,449,053	3,483,869	3,457,280	3,439,559	52,833
6/09	2,980,349	0	2,980,349	3,107,774	3,023,685	3,063,498	3,031,000	3,176,279	3,134,588	3,082,451	3,088,468	2,982,849	2,500
6/10	2,135,891	0	2,135,891	2,233,620	2,173,800	2,208,027	2,194,500	2,346,224	2,311,159	2,266,759	2,247,727	2,138,391	2,500
6/11	1,678,795	57,702	1,736,496	1,763,863	1,764,186	1,797,989	1,754,475	1,932,360	1,884,796	1,882,581	1,825,750	1,760,000	23,504
6/12	3,423,772	185,261	3,609,033	3,597,411	3,688,359	3,730,925	3,689,200	3,640,774	3,581,474	3,715,776	3,663,417	4,000,000	390,967
6/13	2,888,141	0	2,888,141	3,051,655	2,949,690	2,985,688	2,937,800	3,125,023	3,078,395	3,004,148	3,018,914	2,900,000	11,859
6/14	2,324,085	49,500	2,373,585	2,482,352	2,443,408	2,475,379	2,492,000	2,596,441	2,544,891	2,516,003	2,507,211	2,550,000	176,415
6/15	2,803,149	443,407	3,246,556	3,156,286	3,432,697	3,474,393	3,328,000	3,281,093	3,211,197	3,485,717	3,338,483	3,700,000	453,444
6/16	2,541,070	64,479	2,605,550	2,930,917	2,753,053	2,788,405	2,784,000	3,130,818	3,051,806	2,857,351	2,899,479	3,050,000	444,450
6/17	2,474,517	242,662	2,717,179	2,926,150	2,878,878	2,907,872	2,958,000	3,132,407	3,050,908	2,962,078	2,973,756	3,000,000	282,821
6/18	3,176,102	1,370,144	4,546,246	3,999,853	4,914,921	4,927,184	4,930,000	4,013,291	3,951,341	4,837,277	4,510,552	5,100,000	553,754
6/19	2,036,632	278,655	2,315,286	2,892,202	2,595,893	2,595,913	2,496,000	3,239,168	3,190,597	2,736,987	2,820,966	2,800,000	484,714
6/20	1,507,281	283,359	1,790,640	2,519,423	2,057,980	2,059,455	2,070,000	3,168,056	3,088,477	2,304,384	2,466,825	2,250,000	459,360
6/21	734,506	228,619	963,126	1,428,096	1,227,006	1,203,172	1,400,000	2,725,184	2,486,354	1,682,772	1,736,083	1,650,000	686,874
6/22	2,212,619	1,084,273	3,296,892	5,094,541	5,013,926	4,521,572	4,186,000	4,586,295	4,425,581	4,356,463	4,597,768	4,000,000	703,108
6/23	744,991	1,319,984	2,064,975	3,427,611	4,734,499	4,050,181	3,520,000	3,858,373	3,676,213	3,900,719	3,881,085	3,500,000	1,435,025
Total	\$64,335,331	\$5,719,874	\$70,055,205	\$76,242,031	\$76,774,595	\$76,362,681	\$74,715,350	\$79,907,973	\$78,179,752	\$77,156,883	\$77,048,467	\$76,419,146	\$6,363,941

II. Actual Paid ULE, Selected Reserve and Ultimate, Total Loss & LAE Paid, Reserve, and Ultimate.

Accident Yr Ended	ULE***			Reinsurance Retention (18)	Actual Net Loss & ALE @6/30/23****			Net Selected Ultimate (22)	Net Selected IBNR (23)	Total Net Loss & LAE	
	Paid (15)	Reserve (16)	Total (17)		Paid (19)	OS (20)	Paid + OS (21)			Paid + OS (24)	Ultimate (25)
6/04 & Pr	\$1,227,074	\$0	\$1,227,074	250,000	20,020,753	32,982	\$20,053,734	\$20,128,734	\$75,000	\$21,280,808	\$21,355,808
6/05	112,000	0	112,000	300,000	1,696,565	0	1,696,565	1,699,065	2,500	1,808,565	1,811,065
6/06	137,000	0	137,000	350,000	2,994,380	(1,277)	2,993,103	3,037,915	44,812	3,130,103	3,174,915
6/07	140,941	0	140,941	350,000	2,564,481	0	2,564,481	2,566,981	2,500	2,705,422	2,707,922
6/08	145,874	0	145,874	350,000	3,321,567	65,160	3,386,726	3,439,559	52,833	3,532,600	3,585,433
6/09	150,979	0	150,979	350,000	2,980,349	0	2,980,349	2,982,849	2,500	3,131,328	3,133,828
6/10	156,264	0	156,264	350,000	2,135,891	0	2,135,891	2,138,391	2,500	2,292,155	2,294,655
6/11	161,982	0	161,982	350,000	1,678,795	57,702	1,736,496	1,760,000	23,504	1,898,478	1,921,982
6/12	162,732	0	162,732	350,000	3,397,708	(147,463)	3,250,244	3,441,211	190,967	3,412,976	3,603,943
6/13	183,803	0	183,803	350,000	2,238,436	0	2,238,436	2,250,295	11,859	2,422,239	2,434,098
6/14	176,484	0	176,484	350,000	2,324,085	49,500	2,373,585	2,550,000	176,415	2,550,069	2,726,484
6/15	180,000	0	180,000	1,000,000	2,803,149	443,407	3,246,556	3,700,000	453,444	3,426,556	3,880,000
6/16	189,000	0	189,000	1,000,000	2,541,070	64,479	2,605,550	3,050,000	444,450	2,794,550	3,239,000
6/17	189,000	0	189,000	1,000,000	2,474,517	242,662	2,717,179	3,000,000	282,821	2,906,179	3,189,000
6/18	189,000	0	189,000	1,000,000	1,873,282	1,016,510	2,889,792	2,943,546	53,754	3,078,792	3,132,546
6/19	194,670	0	194,670	1,000,000	2,036,632	278,655	2,315,286	2,800,000	484,714	2,509,956	2,994,670
6/20	194,670	0	194,670	1,000,000	1,507,281	283,359	1,790,640	2,250,000	459,360	1,985,310	2,444,670
6/21	200,748	0	200,748	1,000,000	734,506	228,619	963,126	1,650,000	686,874	1,163,874	1,850,748
6/22	231,320	0	231,320	1,000,000	2,212,619	1,084,273	3,296,892	4,000,000	703,108	3,528,212	4,231,320
6/23	205,364	0	205,364	1,000,000	744,991	1,319,984	2,064,975	3,500,000	1,435,025	2,270,339	3,705,364
Total	\$4,528,905	\$0	\$4,528,905		\$62,281,057	\$5,018,548	\$67,299,605	\$72,888,546	\$5,588,941	\$71,828,510	\$77,417,451

*Based on Berkley Risk Management Actuarial reports and Inservco data as provided to OCS (net of recoveries received).

**Based on separate projection of reported incurred loss for large claims over \$25,000 and all other claims.

***The 6/87 and 6/05 paid figures were estimated. The actual figures were not available. No ULE reserve is required because the ULE fee paid to Inservco covers all future claim processing costs.

****Net values including recoveries received and recoverables were estimated using the large claim report and the reinsurance retention limit and the large loss report provided by Inservco.

**Workers' Compensation Insurance Pools
Northeast Bergen School Pool
Summary of Results--Statistics Implied by the Selected Ultimates (Full Settlement Values)--Losses and ALE**

I. Actual Net as of 6/30/23											
Accident Yr Ended	Actual Premium	Paid Loss	OS Loss	Paid + OS Loss	Claims CWP	Claims CWOP	Claims OS	Incurred Claims	Average Pd Loss Per CWP	Average OS Loss	Average Incurred Loss
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
6/04 & Pr	\$33,495,779	\$20,020,753	\$32,982	\$20,053,734	4,918	3,195	2	8,115	\$4,071	\$16,491	\$2,471
6/05	3,583,950	1,696,565	0	1,696,565	414	197	0	611	4,098		2,777
6/06	4,812,493	2,994,380	(1,277)	2,993,103	444	194	1	639	6,744	(1,277)	4,684
6/07	5,300,000	2,564,481	0	2,564,481	439	183	0	622	5,842		4,123
6/08	5,724,000	3,321,567	65,160	3,386,726	418	181	3	602	7,946	21,720	5,626
6/09	5,973,214	2,980,349	0	2,980,349	433	178	0	611	6,883		4,878
6/10	6,009,000	2,135,891	0	2,135,891	420	251	0	671	5,085		3,183
6/11	6,572,000	1,678,795	57,702	1,736,496	446	365	1	812	3,764	57,702	2,139
6/12	6,916,634	3,397,708	(147,463)	3,250,244	398	299	3	700	8,537	(49,154)	4,643
6/13	6,801,391	2,238,436	0	2,238,436	397	297	0	694	5,638		3,225
6/14	6,572,000	2,324,085	49,500	2,373,585	353	418	3	774	6,584	16,500	3,067
6/15	6,572,000	2,803,149	443,407	3,246,556	412	347	4	763	6,804	110,852	4,255
6/16	6,821,226	2,541,070	64,479	2,605,550	346	342	2	690	7,344	32,240	3,776
6/17	6,557,690	2,474,517	242,662	2,717,179	343	344	5	692	7,214	48,532	3,927
6/18	6,254,000	1,873,282	1,016,510	2,889,792	326	334	16	676	5,746	63,532	4,275
6/19	6,254,000	2,036,632	278,655	2,315,286	377	371	8	756	5,402	34,832	3,063
6/20	6,360,000	1,507,281	283,359	1,790,640	264	235	11	510	5,709	25,760	3,511
6/21	6,305,831	734,506	228,619	963,126	130	148	9	287	5,650	25,402	3,356
6/22	6,455,514	2,212,619	1,084,273	3,296,892	277	305	38	620	7,988	28,533	5,318
6/23	6,120,000	744,991	1,319,984	2,064,975	170	345	167	682	4,382	7,904	3,028
Total	\$149,460,722	\$62,281,057	\$5,018,548	\$67,299,605	11,725	8,529	273	20,527	\$5,312	\$18,383	\$3,279

II. Estimated Net Ultimates (Full Settlement Values)												
Accident Yr Ended	Selected IBNR	Ultimate Loss	Final Selected Loss CDF	Claims CWP	Incurred Claims	Estimated Remaining Claims	Estimated Remaining Claims to CWP	Implied Average Cost Per CWP	Implied Average Cost Per Inc'd Claim	Claims Per \$1 Million Payroll	Average Cost Per \$1 Million Payroll	Loss Ratio
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
6/04 & Pr	\$75,000	\$20,128,734	1.0054	4,919	8,115	2	1	\$4,092	\$2,480	1.9	\$4,612	60.1%
6/05	2,500	1,699,065	1.0015	414	611	0	0	4,104	2,781	1.3	3,574	47.4%
6/06	44,812	3,037,915	1.0145	445	639	1	1	6,827	4,754	1.2	5,654	63.1%
6/07	2,500	2,566,981	1.0010	439	622	0	0	5,847	4,126	1.1	4,581	48.4%
6/08	52,833	3,439,559	1.0355	421	602	3	3	8,170	5,713	1.0	5,862	60.1%
6/09	2,500	2,982,849	1.0008	433	611	0	0	6,889	4,881	1.0	4,933	49.9%
6/10	2,500	2,138,391	1.0012	420	671	0	0	5,091	3,186	1.1	3,386	35.6%
6/11	23,504	1,760,000	1.0484	447	812	1	1	3,937	2,167	1.2	2,640	26.8%
6/12	190,967	3,441,211	1.0128	401	700	3	3	8,582	4,915	1.0	4,817	49.8%
6/13	11,859	2,250,295	1.0053	397	694	0	0	5,668	3,242	0.9	3,014	33.1%
6/14	176,415	2,550,000	1.0972	356	774	3	3	7,163	3,294	1.1	3,637	38.8%
6/15	453,444	3,700,000	1.3199	416	763	4	4	8,894	4,849	1.1	5,230	56.3%
6/16	444,450	3,050,000	1.2003	348	690	2	2	8,764	4,420	0.9	4,002	44.7%
6/17	282,821	3,000,000	1.2124	348	692	5	5	8,621	4,335	0.9	3,861	45.7%
6/18	53,754	2,943,546	1.5713	340	676	16	14	8,657	4,354	0.9	3,775	47.1%
6/19	484,714	2,800,000	1.3748	384	756	8	7	7,292	3,703	1.0	3,542	44.8%
6/20	459,360	2,250,000	1.4928	276	510	12	12	8,152	4,411	0.6	2,746	35.4%
6/21	686,874	1,650,000	2.2464	140	287	11	10	11,786	5,748	0.3	1,952	26.2%
6/22	703,108	4,000,000	1.8078	299	623	41	22	13,378	6,425	0.7	4,586	62.0%
6/23	1,435,025	3,500,000	4.6980	320	700	175	150	10,938	5,003	0.8	3,823	57.2%
Total	\$5,588,941	\$72,888,546		11,963	20,549	287	238	\$6,093	\$3,547	1.2	\$4,082	48.8%

(9)=(6)+(7)+(8)
(10)=(3)/(6)

(11)=(4)/(8)
(12)=(5)/(9)

(20)=(14)/(16)
(21)=(14)/(17)

(24)=(14)/(1)

APPENDICES

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/19/24

Data: Accident Year Paid Loss and ALE*

Data as of 6/30/23

Accident Yr Ended	Current Paid	Estimated Ultimate	Current Pd+OS	Estimated IBNR	Prior Year Paid
6/04 & Pr	20,095,853	20,698,728	20,132,302	566,426	20,116,128
6/05	1,696,565	1,747,463	1,696,565	50,899	1,696,565
6/06	2,994,966	3,090,268	3,005,188	85,080	2,993,721
6/07	2,564,481	2,652,433	2,564,481	87,952	2,564,481
6/08	3,321,567	3,441,387	3,386,726	54,660	3,310,527
6/09	2,980,349	3,107,774	2,980,349	127,425	2,980,349
6/10	2,135,891	2,233,620	2,135,891	97,729	2,135,891
6/11	1,678,795	1,763,863	1,736,496	27,367	1,676,644
6/12	3,423,772	3,597,411	3,609,033	(11,623)	3,449,068
6/13	2,888,141	3,051,655	2,888,141	163,515	2,888,159
6/14	2,324,085	2,482,352	2,373,585	108,767	2,309,686
6/15	2,803,149	3,156,286	3,246,556	(90,270)	2,701,065
6/16	2,541,070	2,930,917	2,605,550	325,368	2,807,780
6/17	2,474,517	2,926,150	2,717,179	208,971	2,287,717
6/18	3,176,102	3,999,853	4,546,246	(546,392)	2,925,371
6/19	2,036,632	2,892,202	2,315,286	576,915	1,784,844
6/20	1,507,281	2,519,423	1,790,640	728,783	1,300,865
6/21	734,506	1,428,096	963,126	464,970	651,335
6/22	2,212,619	5,094,541	3,296,892	1,797,649	1,029,965
6/23	744,991	3,427,611	2,064,975	1,362,636	
Total All Years	64,335,331	76,242,031	70,055,205	6,186,826	61,610,161
Total @ Prior Yr	63,590,339	72,814,420	67,990,229	4,824,190	60,580,196

Workers' Compensation Insurance Pools

Appendix 1 Page 2

Account: Northeast Bergen School Pool
 Data: Accident Year Incurred Loss and ALE
 for Large Claims over \$25,000
 Data as of 6/30/23

3/19/24

Accident Yr Ended	Current Pd+OS	Estimated Ultimate	Estimated IBNR
6/04 & Pr	13,127,210	13,324,118	196,908
6/05	1,174,811	1,192,435	17,623
6/06	2,373,279	2,414,520	41,241
6/07	1,792,912	1,825,647	32,735
6/08	2,664,882	2,713,540	48,658
6/09	2,271,983	2,315,049	43,066
6/10	1,411,821	1,449,290	37,469
6/11	940,725	967,929	27,204
6/12	2,957,368	3,035,857	78,489
6/13	2,290,052	2,350,833	60,781
6/14	1,781,382	1,850,444	69,063
6/15	2,436,970	2,621,809	184,838
6/16	1,930,055	2,076,447	146,392
6/17	2,118,843	2,279,557	160,714
6/18	3,921,802	4,289,403	367,600
6/19	1,655,161	1,934,632	279,470
6/20	1,266,706	1,527,539	260,833
6/21	706,676	967,372	260,695
6/22	2,785,890	4,471,520	1,685,629
6/23	1,166,807	3,761,692	2,594,885
Total All Years	50,775,338	57,369,633	6,594,295
Total @ Prior Yr	49,608,531	53,607,941	3,999,410

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool
 Data: Incurred Loss and AILE
 excluding Large Claims over \$25,000
 Data as of 6/30/23

3/19/24

Accident Yr Ended	Current Pd+OS	Estimated Ultimate	Estimated IBNR
6/04 & Pr	7,005,092	7,005,092	0
6/05	521,753	521,753	0
6/06	631,908	631,909	1
6/07	771,568	771,665	96
6/08	721,844	721,935	91
6/09	708,366	708,635	269
6/10	724,070	724,510	441
6/11	795,771	796,256	485
6/12	651,665	652,501	836
6/13	598,088	598,856	768
6/14	592,203	592,964	761
6/15	809,585	810,889	1,303
6/16	675,495	676,607	1,112
6/17	598,336	599,322	985
6/18	624,443	625,518	1,075
6/19	660,125	661,261	1,137
6/20	523,934	530,441	6,507
6/21	256,449	259,635	3,185
6/22	511,002	542,406	31,404
6/23	898,168	972,807	74,639
Total All Years	19,279,867	19,404,962	125,096
Total @ Prior Yr	18,381,698	18,432,155	50,457

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/19/24

Data: Incurred Loss and Allocated Loss Adjustment Expense per Inservco Reports*
Data as of 6/30/23

Accident Yr Ended	Current Pd+OS	Estimated Ultimate	Estimated IBNR	Current Paid	Prior Year Pd+OS	Current OS
6/04 & Pr	20,132,302	20,635,609	503,308	20,095,853	20,151,835	36,449
6/05	1,696,565	1,738,981	42,416	1,696,565	1,696,565	0
6/06	3,005,188	3,085,043	79,856	2,994,966	3,005,220	10,222
6/07	2,564,481	2,634,369	69,888	2,564,481	2,564,481	0
6/08	3,386,726	3,479,026	92,300	3,321,567	3,384,350	65,160
6/09	2,980,349	3,063,498	83,149	2,980,349	2,980,349	0
6/10	2,135,891	2,208,027	72,136	2,135,891	2,135,891	0
6/11	1,736,496	1,797,989	61,493	1,678,795	1,719,477	57,702
6/12	3,609,033	3,730,925	121,892	3,423,772	3,786,709	185,261
6/13	2,888,141	2,985,688	97,547	2,888,141	2,888,159	0
6/14	2,373,585	2,475,379	101,794	2,324,085	2,379,379	49,500
6/15	3,246,556	3,474,393	227,837	2,803,149	3,197,502	443,407
6/16	2,605,550	2,788,405	182,855	2,541,070	2,901,693	64,479
6/17	2,717,179	2,907,872	190,692	2,474,517	2,570,853	242,662
6/18	4,546,246	4,927,184	380,938	3,176,102	4,298,707	1,370,144
6/19	2,315,286	2,595,913	280,627	2,036,632	2,246,024	278,655
6/20	1,790,640	2,059,455	268,815	1,507,281	1,836,091	283,359
6/21	963,126	1,203,172	240,047	734,506	981,349	228,619
6/22	3,296,892	4,521,572	1,224,680	2,212,619	2,196,025	1,084,273
6/23	2,064,975	4,050,181	1,985,206	744,991		1,319,984
Total All Years	70,055,205	76,362,681	6,307,477	64,335,331	66,920,659	5,719,874
Total @ Prior Yr	67,990,229	72,312,500	4,322,271	63,590,339	64,724,634	4,399,890

*Data from the Pool's inception to June 30, 1990 arose from Rasmussen claim handling practices. Subsequent experience from June 30, 1991 to present arose from Inservco claim handling practices.

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/19/24

Data: Incurred Claims
Data as of 6/30/23

Accident Yr Ended	Current Amount	Estimated Ultimate	Selected Ultimate	Estimated IBNR
6/04 & Pr	8,115	8,115	8,115	0
6/05	611	611	611	0
6/06	639	639	639	0
6/07	622	622	622	0
6/08	602	602	602	0
6/09	611	611	611	0
6/10	671	671	671	0
6/11	812	812	812	0
6/12	700	700	700	0
6/13	694	694	694	0
6/14	774	774	774	0
6/15	763	763	763	0
6/16	690	690	690	0
6/17	692	692	692	0
6/18	676	676	676	0
6/19	756	756	756	0
6/20	510	510	511	1
6/21	287	287	289	2
6/22	620	623	623	3
6/23	682	700	690	8
Total All Years	20,527	20,549	20,541	14
Total @ Prior Yr	19,845	19,849	19,851	6

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/19/24

Data: Claims Closed with Payment/Incurred Claims

Data as of 6/30/23

Accident Yr Ended	Current Amount	Estimated Ultimate	Selected Ultimate	CWP IBNR	CWP Ultimate	CWP Current
6/04 & Pr	0.606	0.606	0.606	1	4919	4918
6/05	0.678	0.678	0.678	0	414	414
6/06	0.695	0.695	0.696	1	445	444
6/07	0.706	0.706	0.706	0	439	439
6/08	0.694	0.695	0.699	3	421	418
6/09	0.709	0.710	0.709	0	433	433
6/10	0.626	0.627	0.626	0	420	420
6/11	0.549	0.551	0.550	1	447	446
6/12	0.569	0.570	0.573	3	401	398
6/13	0.572	0.574	0.572	0	397	397
6/14	0.456	0.458	0.460	3	356	353
6/15	0.540	0.544	0.545	4	416	412
6/16	0.501	0.506	0.504	2	348	346
6/17	0.496	0.502	0.503	5	348	343
6/18	0.482	0.490	0.503	14	340	326
6/19	0.499	0.509	0.508	7	384	377
6/20	0.518	0.533	0.540	12	276	264
6/21	0.453	0.472	0.484	10	140	130
6/22	0.447	0.476	0.480	22	299	277
6/23	0.249	0.435	0.464	150	320	170
Total All Years	0.571	0.580	0.582	238	11,963	11,725
Total @ Prior Yr	0.582	0.585	0.587	88	11,643	11,555

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/19/24

Data: Paid Loss and ALE/Claims Closed with Payment*

Data as of 6/30/23

Accident Yr Ended	Current Amount	Estimated Ultimate	Selected Ultimate	Implied Ult @ Pd Est	Implied Ult @ Inc'd Est
6/04 & Pr	4,086	4,086	4,100	\$2,709	\$4,195
6/05	4,098	4,098	4,150	2,880	4,200
6/06	6,745	6,753	6,825	5,426	6,933
6/07	5,842	5,854	5,900	4,159	6,001
6/08	7,946	7,966	8,150	6,445	8,264
6/09	6,883	6,908	7,000	5,347	7,075
6/10	5,085	5,117	5,225	3,451	5,257
6/11	3,764	3,793	3,925	2,165	4,022
6/12	8,602	8,683	9,200	7,571	9,304
6/13	7,275	7,355	7,400	5,921	7,521
6/14	6,584	6,694	7,000	5,198	6,953
6/15	6,804	7,946	8,000	6,302	8,352
6/16	7,344	8,745	8,000	5,967	8,013
6/17	7,214	8,691	8,500	6,550	8,356
6/18	9,743	12,080	14,500	12,616	14,492
6/19	5,402	7,116	6,500	5,038	6,760
6/20	5,709	8,217	7,500	5,535	7,462
6/21	5,650	9,173	10,000	6,910	8,594
6/22	7,988	15,281	14,000	14,955	15,122
6/23	4,382	10,913	11,000	11,755	12,657
Total All Years	\$5,486	\$6,200	\$6,246	\$4,796	\$6,383
Total @ Prior Yr	\$5,516	\$6,071	\$6,115	\$4,604	\$6,211

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Accident Year Paid Loss and ALE*
 Data as of 6/30/23

I. Raw Data																				
Accident Yr Ended	Development Period																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
6/04 & Pr	5,606,899	10,766,847	12,763,137	14,511,412	16,133,514	17,375,429	18,228,019	18,538,465	19,055,675	19,320,624	19,440,818	19,565,711	19,647,742	19,778,172	19,806,380	19,986,575	20,028,528	20,080,649	20,116,128	20,095,853
6/05	602,229	970,539	1,133,791	1,375,154	1,481,730	1,540,132	1,614,386	1,639,650	1,642,196	1,647,568	1,692,692	1,693,137	1,693,287	1,695,424	1,696,265	1,696,415	1,696,565	1,696,565	1,696,565	
6/06	1,013,974	1,808,737	2,167,604	2,422,338	2,508,277	2,605,815	2,677,172	2,821,831	2,852,442	2,898,121	3,017,722	3,080,310	2,993,626	2,996,391	2,999,222	2,993,429	2,993,721	2,994,966		
6/07	787,205	1,742,697	2,110,569	2,261,558	2,351,840	2,476,726	2,527,333	2,552,899	2,557,980	2,559,731	2,562,834	2,564,481	2,564,481	2,564,481	2,564,481	2,564,481	2,564,481			
6/08	940,500	1,848,096	2,212,190	2,522,795	2,738,194	2,717,955	2,879,910	3,142,675	3,169,593	3,201,199	3,224,514	3,232,494	3,272,090	3,292,613	3,310,527	3,321,567				
6/09	983,222	2,082,986	2,410,770	2,608,695	2,775,906	2,846,109	2,874,598	2,887,375	2,906,795	2,942,856	2,975,400	2,980,349	2,980,349	2,980,349	2,980,349	2,980,349				
6/10	675,142	1,410,268	1,646,680	1,847,361	1,981,953	2,074,791	2,083,220	2,132,456	2,135,591	2,135,891	2,135,891	2,135,891	2,135,891	2,135,891	2,135,891					
6/11	445,212	921,458	1,133,149	1,293,439	1,355,285	1,507,855	1,538,271	1,568,332	1,575,705	1,669,597	1,672,923	1,676,644	1,678,795							
6/12	1,082,512	1,815,162	2,291,689	2,777,977	3,027,776	3,324,526	3,286,508	3,341,360	3,427,697	3,444,306	3,449,068	3,423,772								
6/13	704,971	1,319,555	1,612,983	1,622,186	1,857,151	1,893,982	1,916,057	1,991,631	2,038,938	2,888,159	2,888,141									
6/14	952,134	1,560,371	1,784,309	1,934,116	2,047,249	2,079,378	2,153,489	2,299,241	2,309,686	2,324,085										
6/15	941,059	1,824,464	2,062,086	2,492,283	2,709,200	2,770,305	2,879,017	2,701,065	2,803,149											
6/16	887,702	1,487,188	1,941,030	2,189,794	2,366,118	2,678,369	2,807,780	2,541,070												
6/17	741,049	1,360,320	1,618,954	1,887,983	2,036,620	2,287,717	2,474,517													
6/18	809,398	1,787,343	2,086,818	2,411,668	2,925,371	3,176,102														
6/19	804,033	1,359,495	1,547,091	1,784,844	2,036,632															
6/20	742,816	1,082,134	1,300,865	1,507,281																
6/21	322,506	651,335	734,506																	
6/22	1,029,965	2,212,619																		
6/23	744,991																			

II. Age-to-Age Factors																				
Accident Yr Ended	Age-to-Age Period																			
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19	
6/04 & Pr	1.920	1.185	1.137	1.112	1.077	1.049	1.017	1.028	1.014	1.006	1.006	1.004	1.007	1.001	1.009	1.002	1.003	1.002	1.002	0.999
6/05	1.612	1.168	1.213	1.078	1.039	1.048	1.016	1.002	1.003	1.027	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
6/06	1.784	1.198	1.118	1.035	1.039	1.027	1.054	1.011	1.016	1.041	1.021	0.972	1.001	1.001	0.998	1.000	1.000	1.000		
6/07	2.214	1.211	1.072	1.040	1.053	1.020	1.010	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/08	1.965	1.197	1.140	1.085	0.993	1.060	1.091	1.009	1.010	1.007	1.002	1.012	1.006	1.005	1.003					
6/09	2.119	1.157	1.082	1.064	1.025	1.010	1.004	1.007	1.012	1.011	1.002	1.000	1.000	1.000						
6/10	2.089	1.168	1.122	1.073	1.047	1.004	1.024	1.001	1.000	1.000	1.000	1.000	1.000	1.000						
6/11	2.070	1.230	1.141	1.048	1.113	1.020	1.020	1.005	1.060	1.002	1.002	1.001								
6/12	1.677	1.263	1.212	1.090	1.098	0.989	1.017	1.026	1.005	1.001	0.993									
6/13	1.872	1.222	1.006	1.145	1.020	1.012	1.039	1.024	1.417	1.000										
6/14	1.639	1.144	1.084	1.058	1.016	1.036	1.068	1.005	1.006											
6/15	1.939	1.130	1.209	1.087	1.023	1.039	0.938	1.038												
6/16	1.675	1.305	1.128	1.081	1.132	1.048	0.905													
6/17	1.836	1.190	1.166	1.079	1.123	1.082														
6/18	2.208	1.168	1.156	1.213	1.086															
6/19	1.691	1.138	1.154	1.141																
6/20	1.457	1.202	1.159																	
6/21	2.020	1.128																		
6/22	2.148																			

*Data from the Pool's inception to June 30, 1990 arose from Rasmussen claim handling practices. Subsequent experience from June 30, 1991 to present arose from Inservco claim handling practices.

III. Average Age-to-Age Factors (Summary)																			
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19
2 yr. avg. (Prior Yr)	1.738	1.170	1.155	1.146	1.128	1.044	1.003	1.014	1.211	1.002	1.001	1.000	1.003	1.003	0.999	1.000	1.001	1.001	
yr. avg. (Current Yr)	2.084	1.165	1.156	1.177	1.105	1.065	0.922	1.021	1.211	1.001	0.997	1.001	1.000	1.003	1.002	1.000	1.000	1.000	1.001
3 yr. avg. (Prior Yr)	1.722	1.169	1.159	1.124	1.093	1.041	1.015	1.018	1.160	1.001	1.001	1.004	1.002	1.002	0.999	1.001			
yr. avg. (Current Yr)	1.875	1.156	1.156	1.144	1.114	1.056	0.970	1.022	1.143	1.001	0.998	1.000	1.002	1.002	1.000	1.000	1.001	1.001	
3 yr. wtd. (Prior Yr)	1.655	1.167	1.158	1.129	1.088	1.041	1.006	1.019	1.136	1.001	1.001	1.005	1.002	1.002	0.999	1.002			
yr. wtd. (Current Yr)	1.883	1.158	1.156	1.150	1.111	1.055	0.962	1.023	1.113	1.001	0.997	1.000	1.002	1.002	1.001	1.000	1.002		
yr. 321 wtd. (Prior Yr)	1.777	1.175	1.156	1.146	1.109	1.043	0.998	1.014	1.220	1.001	1.001	1.002	1.002	1.003	0.999	1.000			
r. 321 wtd. (Current Yr)	1.990	1.154	1.157	1.155	1.106	1.063	0.943	1.024	1.143	1.001	0.997	1.001	1.001	1.002	1.001	1.000	1.001	1.001	
9. 4 yr. avg. (Prior Yr)	1.844	1.174	1.151	1.115	1.073	1.034	1.016	1.015	1.120	1.004	1.002	1.003	1.002	1.002	1.002	1.002			
10. 4 yr. avg. (Current Yr)	1.829	1.159	1.159	1.128	1.091	1.051	0.988	1.023	1.122	1.001	0.999	1.003	1.002	1.002	1.000	1.001			
11. 4 yr. wtd. (Prior Yr)	1.822	1.173	1.150	1.118	1.072	1.035	1.010	1.016	1.105	1.004	1.002	1.004	1.002	1.002	1.006				
12. 4 yr. wtd. (Current Yr)	1.830	1.162	1.158	1.132	1.087	1.051	0.977	1.024	1.104	1.001	0.998	1.004	1.002	1.002	1.001	1.002			
13. 5 yr. avg. (Prior Yr)	1.842	1.201	1.162	1.104	1.063	1.025	1.016	1.012	1.099	1.004	1.001	0.997	1.002	1.002					
14. 5 yr. avg. (Current Yr)	1.905	1.165	1.152	1.120	1.076	1.043	0.993	1.019	1.097	1.003	1.000	1.003	1.001	1.001	1.002				
15. 5 yr. wtd. (Prior Yr)	1.825	1.200	1.163	1.107	1.063	1.023	1.011	1.014	1.082	1.005	1.001	0.997	1.002	1.002					
16. 5 yr. wtd. (Current Yr)	1.913	1.168	1.151	1.121	1.075	1.045	0.987	1.021	1.085	1.003	0.999	1.003	1.002	1.002	1.006				
17. 5 yrs x hi & lo (Prior Yr)	1.849	1.187	1.159	1.082	1.055	1.029	1.025	1.011	1.026	1.004	1.002	1.000	1.001	1.001					
18. 5 yrs x hi & lo (Current Yr)	1.953	1.165	1.156	1.103	1.077	1.041	0.998	1.018	1.024	1.001	1.001	1.000	1.000	1.000	1.001				
19. all yr. avg. (Prior Yr)	1.877	1.193	1.134	1.086	1.057	1.028	1.025	1.011	1.054	1.011	1.004	0.998	1.003	1.002	1.002	1.001	1.001	1.001	1.002
20. all yr. avg. (Current Yr)	1.891	1.189	1.135	1.089	1.059	1.032	1.016	1.013	1.049	1.010	1.003	0.999	1.002	1.001	1.002	1.001	1.001	1.001	1.001
21. all yr. wtd. (Prior Yr)	1.880	1.190	1.134	1.094	1.062	1.034	1.021	1.018	1.033	1.009	1.006	1.001	1.005	1.002	1.006	1.002	1.002	1.002	1.002
22. all yr. wtd. (Current Yr)	1.894	1.189	1.135	1.096	1.063	1.037	1.015	1.019	1.031	1.008	1.005	1.001	1.004	1.001	1.006	1.002	1.002	1.002	1.002

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.655	1.154	1.134	1.082	1.055	1.023	0.922	1.011	1.024	1.001	0.997	0.997	1.000	1.000	0.999	1.000	1.000	1.001	0.999
Expected	1.913	1.168	1.151	1.121	1.075	1.045	0.987	1.021	1.085	1.003	0.999	1.003	1.002	1.002	1.006	1.002	1.002	1.002	0.999
Maximum	2.084	1.201	1.163	1.177	1.128	1.065	1.025	1.024	1.220	1.011	1.006	1.005	1.005	1.003	1.006	1.002	1.002	1.002	0.999
Corrected Min	1.655	1.154	1.134	1.082	1.055	1.023	1.000	1.011	1.024	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
Corrected Exp'd	1.913	1.168	1.151	1.121	1.075	1.045	1.000	1.021	1.085	1.003	1.000	1.003	1.002	1.002	1.006	1.002	1.002	1.002	1.000
Corrected Max	2.084	1.201	1.163	1.177	1.128	1.065	1.025	1.024	1.220	1.011	1.006	1.005	1.005	1.003	1.006	1.002	1.002	1.002	1.000
Cumulative Corr Min	2.623	1.585	1.373	1.212	1.120	1.061	1.037	1.037	1.026	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.000
Cumulative Corr Exp'd	3.667	1.917	1.642	1.426	1.271	1.183	1.132	1.132	1.109	1.022	1.019	1.019	1.015	1.014	1.011	1.005	1.004	1.004	1.000
Cumulative Corr Max	5.490	2.635	2.194	1.887	1.603	1.421	1.335	1.302	1.271	1.042	1.031	1.025	1.020	1.015	1.012	1.006	1.004	1.002	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.998	1.184	1.163	1.177	1.128	1.065	1.025	1.024	1.054	1.011	1.006	1.005	1.005	1.003	1.006	1.002	1.002	1.002	1.000
Cumulative	4.467	2.235	1.888	1.623	1.379	1.223	1.148	1.120	1.093	1.037	1.026	1.020	1.020	1.015	1.012	1.006	1.004	1.002	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	4.601	2.302	1.944	1.672	1.420	1.259	1.183	1.153	1.126	1.068	1.057	1.051	1.051	1.046	1.043	1.036	1.034	1.032	1.030

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

Data: Accident Year Incurred Loss and Allocated Loss Adjustment Expense for Large Claims over \$25,000. (Gross of Reinsurance)

Data as of 6/30/23

I. Raw Data																					
Accident Yr Ended	Development Period																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
6/04 & Pr	4,361,271	7,671,131	9,531,993	10,812,022	12,186,301	12,334,192	12,786,834	12,970,726	13,421,139	13,221,259	13,042,904	13,063,401	13,043,614	13,099,510	13,115,894	13,160,843	13,098,848	13,113,296	13,146,744	13,127,210	
6/05	411,475	873,450	882,160	1,032,796	1,118,609	1,142,594	1,150,211	1,136,708	1,144,936	1,147,753	1,200,444	1,171,384	1,171,534	1,173,670	1,174,511	1,174,661	1,174,811	1,174,811	1,174,811	1,174,811	
6/06	792,488	1,666,910	1,964,819	2,081,168	2,114,578	2,144,054	2,350,893	2,459,532	2,438,053	2,465,853	2,531,049	2,522,092	2,452,252	2,397,906	2,402,063	2,373,737	2,373,312	2,373,279			
6/07	605,908	1,461,493	1,672,649	1,784,901	1,842,934	1,797,474	1,889,141	1,859,830	1,803,689	1,803,939	1,807,734	1,792,912	1,792,912	1,792,912	1,792,912	1,792,912	1,792,912	1,792,912			
6/08	1,382,168	1,933,853	2,207,591	2,497,109	2,675,070	2,691,343	2,694,238	2,782,221	2,598,331	2,640,865	2,649,953	2,672,089	2,598,736	2,617,454	2,667,189	2,664,882					
6/09	995,126	1,924,844	2,132,757	2,265,432	2,233,469	2,198,327	2,221,998	2,263,565	2,247,663	2,276,979	2,271,681	2,271,983	2,271,983	2,271,983	2,271,983						
6/10	761,556	1,061,399	1,226,373	1,290,697	1,399,193	1,469,830	1,473,822	1,418,494	1,411,521	1,411,821	1,411,821	1,411,821	1,411,821	1,411,821							
6/11	166,445	460,298	659,287	726,163	706,153	729,761	803,962	811,843	816,239	930,734	923,705	923,705	940,725								
6/12	1,107,948	1,812,373	2,207,235	2,563,169	2,580,785	2,920,393	2,884,411	3,050,948	3,029,575	3,004,604	3,135,043	2,957,368									
6/13	849,778	1,145,023	1,299,010	1,229,018	1,688,232	1,715,277	1,746,800	1,841,457	1,854,342	2,290,070	2,290,052										
6/14	943,076	1,384,394	1,412,843	1,778,919	1,821,579	1,856,319	1,862,050	1,835,432	1,787,176	1,781,382											
6/15	1,071,260	2,304,007	2,656,938	2,810,467	2,801,793	2,826,497	2,841,161	2,387,917	2,436,970												
6/16	737,205	1,256,037	1,778,041	1,997,492	1,999,876	2,256,026	2,226,199	1,930,055													
6/17	783,161	1,220,455	1,374,782	1,640,587	1,719,244	1,964,432	2,118,843														
6/18	2,015,823	2,916,689	3,078,699	3,425,162	3,658,387	3,921,802															
6/19	725,751	1,149,064	1,373,173	1,596,998	1,655,161																
6/20	845,709	1,237,262	1,306,195	1,266,706																	
6/21	362,335	721,078	706,676																		
6/22	1,374,315	2,785,890																			
6/23	1,166,807																				

II. Age-to-Age Factors																				
Accident Yr Ended	Age-to-Age Period																			
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19	
6/04 & Pr	1.759	1.243	1.134	1.127	1.012	1.037	1.014	1.035	0.985	0.987	1.002	0.998	1.004	1.001	1.003	0.995	1.001	1.003	0.999	1.000
6/05	2.123	1.010	1.171	1.083	1.021	1.007	0.988	1.007	1.002	1.046	0.976	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
6/06	2.103	1.179	1.059	1.016	1.014	1.096	1.046	0.991	1.011	1.026	0.996	0.972	0.978	1.002	0.988	1.000	1.000	1.000	1.000	1.000
6/07	2.412	1.144	1.067	1.033	0.975	1.051	0.984	0.970	1.000	1.002	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/08	1.399	1.142	1.131	1.071	1.006	1.001	1.033	0.934	1.016	1.003	1.008	0.973	1.007	1.019	0.999					
6/09	1.934	1.108	1.062	0.986	0.984	1.011	1.019	0.993	1.013	0.998	1.000	1.000	1.000	1.000	1.000					
6/10	1.394	1.155	1.052	1.084	1.050	1.003	0.962	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
6/11	2.765	1.432	1.101	0.972	1.033	1.102	1.010	1.005	1.140	0.992	1.000	1.018								
6/12	1.636	1.218	1.161	1.007	1.132	0.988	1.058	0.993	0.992	1.043	0.943									
6/13	1.347	1.134	0.946	1.374	1.016	1.018	1.054	1.007	1.235	1.000										
6/14	1.468	1.021	1.259	1.024	1.019	1.003	0.986	0.974	0.997											
6/15	2.151	1.153	1.058	0.997	1.009	1.005	0.840	1.021												
6/16	1.704	1.416	1.123	1.001	1.128	0.987	0.867													
6/17	1.558	1.126	1.193	1.048	1.143	1.079														
6/18	1.447	1.056	1.113	1.068	1.072															
6/19	1.583	1.195	1.163	1.036																
6/20	1.463	1.056	0.970																	
6/21	1.990	0.980																		
6/22	2.027																			

*Data from the Pool's inception to June 30, 1990 arose from Rasmussen claim handling practices. Subsequent experience from June 30, 1991 to present arose from Inservco claim handling practices.

**Data for 6/30/92 and prior were taken from Rasmussen Risk management reports. The 6/30/92 through 6/30/99 diagonal data were taken from the auditor's fax. All data are shown as the "Treasurer's Values."

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Accident Year Incurred Loss and Allocated Loss Adjustment Expense for Large Claims over \$25,000. (Gross of Reinsurance)

III. Average Age-to-Age Factors (Summary)																			
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	20/19	
2 yr. avg. (Prior Yr)	1.727	1.125	1.138	1.058	1.135	0.996	0.913	0.990	1.113	1.018	1.000	1.000	1.004	1.010	0.994	1.000	1.001		
yr. avg. (Current Yr)	2.009	1.018	1.066	1.052	1.107	1.033	0.854	0.997	1.116	1.022	0.972	1.009	1.000	1.010	1.000	1.000	1.000	1.001	1.001
3 yr. avg. (Prior Yr)	1.679	1.102	1.156	1.039	1.093	0.998	0.960	0.991	1.122	1.012	1.000	0.991	1.002	1.007	0.996	0.998			
yr. avg. (Current Yr)	1.827	1.077	1.082	1.051	1.114	1.024	0.898	1.000	1.074	1.012	0.981	1.006	1.002	1.006	0.996	1.000	1.000		
3 yr. wtd. (Prior Yr)	1.607	1.086	1.143	1.044	1.081	0.999	0.940	0.992	1.092	1.023	1.000	0.988	1.003	1.008	0.995	0.996			
yr. wtd. (Current Yr)	1.837	1.090	1.092	1.056	1.104	1.020	0.888	1.002	1.061	1.020	0.968	1.004	1.003	1.007	0.996	1.000	1.001		
yr. 321 wtd. (Prior Yr)	1.747	1.102	1.151	1.050	1.115	0.996	0.925	0.988	1.138	1.019	1.000	0.995	1.002	1.010	0.996	0.999			
r. 321 wtd. (Current Yr)	1.921	1.041	1.058	1.049	1.105	1.036	0.878	1.003	1.075	1.013	0.972	1.009	1.001	1.006	0.998	1.000	1.000		
9. 4 yr. avg. (Prior Yr)	1.621	1.108	1.148	1.029	1.075	1.003	0.985	0.995	1.092	1.008	1.002	0.993	0.996	1.005	0.998				
10. 4 yr. avg. (Current Yr)	1.766	1.072	1.110	1.038	1.088	1.018	0.937	0.999	1.091	1.009	0.986	0.998	1.002	1.005	0.997	0.999			
11. 4 yr. wtd. (Prior Yr)	1.525	1.093	1.139	1.031	1.067	1.003	0.977	0.993	1.074	1.015	1.003	0.991	0.996	1.007	1.001				
12. 4 yr. wtd. (Current Yr)	1.781	1.073	1.112	1.043	1.078	1.016	0.921	0.999	1.069	1.016	0.977	0.992	1.002	1.006	0.996	0.997			
13. 5 yr. avg. (Prior Yr)	1.608	1.170	1.130	1.028	1.063	1.000	0.990	0.995	1.076	1.007	1.000	0.989	0.997	1.005					
14. 5 yr. avg. (Current Yr)	1.702	1.083	1.112	1.030	1.074	1.018	0.961	1.000	1.073	1.007	0.990	0.998	0.997	1.004	0.998				
15. 5 yr. wtd. (Prior Yr)	1.531	1.145	1.118	1.030	1.059	0.999	0.979	0.993	1.059	1.012	1.001	0.987	0.997	1.003					
16. 5 yr. wtd. (Current Yr)	1.655	1.082	1.114	1.032	1.069	1.017	0.955	1.000	1.058	1.012	0.985	0.994	0.997	1.005	1.001				
17. 5 yrs x hi & lo (Prior Yr)	1.535	1.126	1.133	1.024	1.054	0.999	1.017	0.998	1.051	1.000	1.000	0.991	1.001	1.001					
18. 5 yrs x hi & lo (Current Yr)	1.679	1.079	1.133	1.029	1.073	1.009	0.969	1.002	1.046	0.999	1.000	1.000	1.000	1.001	1.000				
19. all yr. avg. (Prior Yr)	1.731	1.173	1.114	1.055	1.042	1.023	1.000	0.991	1.040	1.011	0.997	0.992	0.999	1.005	0.998	0.998	1.001	1.003	
20. all yr. avg. (Current Yr)	1.755	1.158	1.103	1.054	1.045	1.027	0.989	0.994	1.036	1.010	0.991	0.995	0.999	1.004	0.998	0.999	1.000	1.001	0.999
21. all yr. wtd. (Prior Yr)	1.702	1.168	1.115	1.069	1.031	1.024	1.003	1.004	1.014	1.002	1.000	0.993	1.001	1.003	1.001	0.996	1.001	1.003	
22. all yr. wtd. (Current Yr)	1.724	1.164	1.110	1.068	1.035	1.026	0.995	1.005	1.013	1.002	0.994	0.994	1.001	1.003	1.001	0.997	1.001	1.002	0.999

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.525	1.018	1.058	1.024	1.031	0.996	0.854	0.988	1.013	0.999	0.968	0.987	0.996	1.001	0.994	0.996	1.000	1.001	0.999
Expected	1.655	1.082	1.114	1.032	1.069	1.017	0.955	1.000	1.058	1.012	0.985	0.994	1.002	1.007	1.001	0.997	1.001	1.002	0.999
Maximum	2.009	1.173	1.156	1.069	1.135	1.036	1.017	1.005	1.138	1.023	1.003	1.009	1.004	1.010	1.001	1.000	1.001	1.003	0.999
Corrected Min	1.525	1.018	1.058	1.024	1.031	1.000	1.000	1.000	1.013	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000
Corrected Exp'd	1.655	1.082	1.114	1.032	1.069	1.017	1.000	1.000	1.058	1.012	1.000	1.000	1.002	1.007	1.001	1.000	1.001	1.002	1.000
Corrected Max	2.009	1.173	1.156	1.069	1.135	1.036	1.017	1.005	1.138	1.023	1.003	1.009	1.004	1.010	1.001	1.000	1.001	1.003	1.000
Cumulative Corr Min	1.762	1.155	1.135	1.073	1.047	1.015	1.015	1.015	1.015	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001
Cumulative Corr Exp'd	2.428	1.467	1.356	1.217	1.180	1.104	1.086	1.086	1.086	1.026	1.014	1.014	1.014	1.011	1.004	1.003	1.003	1.002	1.000
Cumulative Corr Max	4.196	2.089	1.781	1.541	1.441	1.270	1.226	1.206	1.200	1.054	1.031	1.027	1.018	1.014	1.004	1.004	1.004	1.004	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	2.009	1.173	1.135	1.032	1.069	1.017	1.000	1.000	1.036	1.012	1.000	1.000	1.002	1.007	1.001	1.000	1.001	1.002	1.000
Cumulative	3.176	1.581	1.349	1.188	1.152	1.078	1.060	1.060	1.060	1.023	1.011	1.011	1.014	1.011	1.004	1.003	1.003	1.002	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																				
Cumulative	3.224	1.605	1.369	1.206	1.169	1.094	1.076	1.076	1.076	1.039	1.027	1.027	1.029	1.015	1.027	1.019	1.018	1.018	1.017	1.015

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

Data: Incurred Loss and Allocated Loss Adjustment Expense per Inservco Reports excluding Large Claims over \$25,000
Data as of 6/30/23

I. Raw Data																				
Accident Yr Ended	Development Period																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
6/04 & Pr	5,605,487	6,457,516	6,920,047	6,755,906	6,952,308	6,948,616	7,314,028	7,237,240	6,917,603	6,944,626	7,019,478	7,006,335	6,998,824	6,972,065	7,025,742	7,025,969	7,003,082	7,005,092	7,005,091	7,005,092
6/05	610,878	518,705	553,895	540,601	543,260	532,172	512,263	512,263	521,639	521,639	521,753	521,753	521,753	521,753	521,753	521,753	521,753	521,753	521,753	521,753
6/06	655,176	618,602	635,467	637,887	654,237	672,216	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908	631,908
6/07	665,941	727,427	753,719	787,609	769,841	788,650	787,283	782,202	772,674	771,568	771,568	771,568	771,568	771,568	771,568	771,568	771,568	771,568	771,568	771,568
6/08	764,572	720,448	725,752	747,885	729,382	713,770	716,183	702,418	704,418	704,418	710,168	712,443	712,443	716,161	717,161	721,844				
6/09	774,956	681,223	703,101	691,620	713,830	728,000	706,389	706,601	715,601	715,681	715,681	715,681	708,366	713,367	708,366					
6/10	742,473	757,926	709,971	765,328	774,437	725,290	724,070	724,070	724,070	724,070	724,070	724,070	724,070	724,070	724,070					
6/11	740,048	762,207	812,731	790,737	809,499	835,352	793,816	795,679	795,924	795,771	795,771	795,771	795,771	795,771						
6/12	549,490	651,823	657,138	649,233	649,620	647,442	651,442	649,337	649,337	649,337	649,337	651,665	651,665	651,665						
6/13	628,504	625,424	617,261	608,893	623,626	632,758	621,370	598,088	598,088	598,088	598,088	598,088								
6/14	605,134	677,183	634,836	593,122	594,348	591,882	592,203	592,203	592,203	592,203										
6/15	827,250	859,473	823,918	841,253	824,447	809,585	809,585	809,585	809,585											
6/16	672,341	693,504	671,580	649,272	676,662	655,859	675,495	675,495												
6/17	596,912	589,351	641,645	588,322	604,022	606,422	598,336													
6/18	643,168	675,354	692,729	658,294	640,320	624,443														
6/19	738,204	617,913	656,022	649,026	660,125															
6/20	545,881	514,008	529,896	523,934																
6/21	359,800	260,271	256,449																	
6/22	821,709	511,002																		
6/23	898,168																			

II. Age-to-Age Factors																				
Accident Yr Ended	Age-to-Age Period																			
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19	
6/04 & Pr	1.152	1.072	0.976	1.029	0.999	1.053	0.990	0.956	1.004	1.011	0.998	0.999	0.996	1.008	1.000	0.997	1.000	1.000	1.000	
6/05	0.849	1.068	0.976	1.005	0.980	0.963	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/06	0.944	1.027	1.004	1.026	1.027	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/07	1.092	1.036	1.045	0.977	1.024	0.998	0.994	0.988	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/08	0.942	1.007	1.030	0.975	0.979	1.003	0.981	1.003	1.000	1.008	1.003	1.000	1.005	1.001	1.007					
6/09	0.879	1.032	0.984	1.032	1.020	0.970	1.000	1.013	1.000	1.000	0.990	1.007	0.993	1.000						
6/10	1.021	0.937	1.078	1.012	0.937	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
6/11	1.030	1.066	0.973	1.024	1.032	0.950	1.002	1.000	1.000	1.000	1.000	1.000	1.000							
6/12	1.186	1.008	0.988	1.001	0.997	1.006	0.997	1.000	1.004	1.000	1.000									
6/13	0.995	0.987	0.986	1.024	1.015	0.982	0.963	1.000	1.000	1.000										
6/14	1.119	0.937	0.934	1.002	0.996	1.001	1.000	1.000	1.000											
6/15	1.039	0.959	1.021	0.980	0.982	1.000	1.000	1.000												
6/16	1.031	0.968	0.967	1.042	0.969	1.030	1.000													
6/17	0.987	1.089	0.917	1.027	1.004	0.987														
6/18	1.050	1.026	0.950	0.973	0.975															
6/19	0.837	1.062	0.989	1.017																
6/20	0.942	1.031	0.989																	
6/21	0.723	0.985																		
6/22	0.622																			

*Data from the Pool's inception to June 30, 1990 arose from Rasmussen claim handling practices. Subsequent experience from June 30, 1991 to present arose from Inservco claim handling practices.

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool

Data: Incurred Loss and Allocated Loss Adjustment Expense per Inservco Reports excluding Large Claims over \$25,000

III. Average Age-to-Age Factors (Summary)																		
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	20/19
2 yr. avg. (Prior Yr)	0.832	1.046	0.970	1.000	0.987	1.015	1.000	1.000	1.002	1.000	1.000	1.004	0.999	1.001	1.000	1.000	1.000	
yr. avg. (Current Yr)	0.673	1.008	0.989	0.995	0.990	1.008	1.000	1.000	1.000	1.000	1.000	1.000	0.996	1.001	1.003	1.000	1.000	1.000
3 yr. avg. (Prior Yr)	0.834	1.039	0.952	1.014	0.985	1.010	0.988	1.000	1.001	1.000	0.997	1.002	0.999	1.000	1.000	0.999		
yr. avg. (Current Yr)	0.762	1.026	0.976	1.005	0.983	1.006	1.000	1.000	1.001	1.000	1.000	1.002	0.999	1.000	1.002	1.000	1.000	
3 yr. wtd. (Prior Yr)	0.847	1.039	0.952	1.013	0.984	1.010	0.988	1.000	1.001	1.000	0.997	1.002	0.999	1.000	1.000	0.997		
yr. wtd. (Current Yr)	0.744	1.036	0.975	1.005	0.982	1.006	1.000	1.000	1.001	1.000	1.000	1.002	0.999	1.000	1.002	1.000	1.000	
yr. 321 wtd. (Prior Yr)	0.815	1.040	0.964	1.002	0.989	1.015	0.994	1.000	1.001	1.000	0.998	1.002	0.998	1.001	1.000	0.999		
r. 321 wtd. (Current Yr)	0.709	1.013	0.983	1.004	0.984	1.003	1.000	1.000	1.001	1.000	1.000	1.001	0.999	1.000	1.003	1.000	1.000	
9. 4 yr. avg. (Prior Yr)	0.888	1.052	0.956	1.005	0.988	1.003	0.990	1.000	1.001	1.000	0.998	1.002	1.000	1.000	1.000			
10. 4 yr. avg. (Current Yr)	0.781	1.026	0.961	1.015	0.983	1.004	0.991	1.000	1.001	1.000	0.997	1.002	1.000	1.000	1.002	0.999		
11. 4 yr. wtd. (Prior Yr)	0.904	1.052	0.956	1.003	0.987	1.003	0.991	1.000	1.001	1.000	0.998	1.002	1.000	1.000	1.000			
12. 4 yr. wtd. (Current Yr)	0.772	1.033	0.960	1.014	0.982	1.004	0.991	1.000	1.001	1.000	0.997	1.002	1.000	1.000	1.002	0.997		
13. 5 yr. avg. (Prior Yr)	0.908	1.035	0.969	1.005	0.993	1.004	0.992	1.000	1.001	1.002	0.999	1.001	1.000	1.002				
14. 5 yr. avg. (Current Yr)	0.835	1.038	0.962	1.008	0.985	1.000	0.992	1.000	1.001	1.000	0.999	1.001	1.000	1.000	1.001			
15. 5 yr. wtd. (Prior Yr)	0.921	1.033	0.971	1.003	0.992	1.004	0.993	1.000	1.001	1.002	0.999	1.001	1.000	1.006				
16. 5 yr. wtd. (Current Yr)	0.829	1.045	0.961	1.006	0.985	1.000	0.992	1.000	1.001	1.000	0.999	1.001	1.000	1.000	1.001			
17. 5 yrs x hi & lo (Prior Yr)	0.922	1.039	0.969	1.003	0.994	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
18. 5 yrs x hi & lo (Current Yr)	0.834	1.039	0.969	1.008	0.984	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
19. all yr. avg. (Prior Yr)	0.986	1.008	0.985	1.006	0.998	0.987	0.994	0.998	1.001	1.002	0.999	1.001	0.999	1.002	1.000	0.999	1.000	1.000
20. all yr. avg. (Current Yr)	0.955	1.007	0.985	1.007	0.997	0.987	0.994	0.998	1.001	1.002	0.999	1.001	0.999	1.002	1.001	0.999	1.000	1.000
21. all yr. wtd. (Prior Yr)	1.041	1.035	0.985	1.016	0.998	1.017	0.992	0.978	1.002	1.006	0.998	1.000	0.997	1.006	1.000	0.997	1.000	1.000
22. all yr. wtd. (Current Yr)	1.021	1.034	0.985	1.016	0.997	1.016	0.992	0.979	1.002	1.006	0.999	1.000	0.997	1.005	1.001	0.997	1.000	1.000

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																		
Minimum	0.673	1.007	0.952	0.995	0.982	0.987	0.988	0.978	1.000	0.997	1.000	0.996	1.000	1.000	0.997	1.000	1.000	1.000
Expected	0.829	1.045	0.961	1.006	0.985	1.000	0.992	1.000	1.001	1.000	0.999	1.001	1.000	1.000	1.001	0.997	1.000	1.000
Maximum	1.041	1.052	0.989	1.016	0.998	1.017	1.000	1.000	1.002	1.006	1.000	1.004	1.000	1.006	1.003	1.000	1.000	1.000
Corrected Min	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Corrected Exp'd	1.000	1.045	1.000	1.006	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000
Corrected Max	1.041	1.052	1.000	1.016	1.000	1.017	1.000	1.000	1.002	1.006	1.000	1.004	1.000	1.006	1.003	1.000	1.000	1.000
Cumulative Corr Min	1.007	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Corr Exp'd	1.055	1.055	1.009	1.009	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.001	1.001	1.001	1.000	1.000	1.000
Cumulative Corr Max	1.155	1.110	1.055	1.055	1.039	1.039	1.022	1.022	1.022	1.019	1.013	1.013	1.009	1.009	1.004	1.000	1.000	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																		
Interval	1.020	1.048	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.083	1.061	1.012	1.012	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																		
Cumulative	1.083	1.061	1.012	1.012	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Incurred Loss and Allocated Loss Adjustment Expense per Inservco Reports*
 Data as of 6/30/23

I. Raw Data																					
Accident Yr Ended	Development Period																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
6/04 & Pr	11,487,015	15,020,676	17,100,518	18,069,758	19,447,099	19,456,348	20,100,862	20,207,966	20,338,742	20,165,885	20,062,382	20,069,736	20,042,438	20,071,576	20,141,636	20,186,812	20,101,929	20,118,388	20,151,835	20,132,302	
6/05	1,022,353	1,392,155	1,436,055	1,573,398	1,661,868	1,674,766	1,662,474	1,648,971	1,666,575	1,669,393	1,722,197	1,693,137	1,693,287	1,695,424	1,696,265	1,696,415	1,696,565	1,696,565	1,696,565	1,696,565	
6/06	1,447,664	2,285,512	2,600,286	2,719,054	2,768,815	2,816,270	2,982,801	3,091,440	3,069,962	3,097,761	3,162,957	3,154,000	3,084,160	3,029,815	3,033,972	3,005,645	3,005,220	3,005,188			
6/07	1,271,849	2,188,920	2,426,369	2,572,510	2,612,775	2,586,124	2,676,425	2,642,032	2,576,363	2,575,508	2,579,303	2,564,481	2,564,481	2,564,481	2,564,481	2,564,481	2,564,481				
6/08	2,146,739	2,654,301	2,933,343	3,244,994	3,404,451	3,405,114	3,410,421	3,484,638	3,302,749	3,345,283	3,360,121	3,384,533	3,311,180	3,333,616	3,384,350	3,386,726					
6/09	1,770,083	2,606,067	2,835,857	2,957,052	2,947,300	2,926,327	2,928,387	2,970,166	2,963,265	2,992,661	2,987,362	2,980,349	2,985,350	2,980,349	2,980,349						
6/10	1,504,029	1,819,325	1,936,344	2,056,025	2,173,630	2,195,120	2,197,891	2,142,564	2,135,591	2,135,891	2,135,891	2,135,891	2,135,891	2,135,891							
6/11	906,493	1,222,505	1,472,018	1,516,900	1,515,652	1,565,113	1,597,778	1,607,522	1,612,163	1,726,505	1,719,477	1,719,477	1,736,496								
6/12	1,657,438	2,464,196	2,864,373	3,212,403	3,230,406	3,567,835	3,535,853	3,700,285	3,678,912	3,656,269	3,786,709	3,609,033									
6/13	1,478,282	1,770,447	1,916,271	1,837,912	2,311,858	2,348,035	2,368,171	2,439,545	2,452,430	2,888,159	2,888,141										
6/14	1,548,210	2,061,577	2,047,679	2,372,041	2,415,927	2,448,201	2,454,253	2,427,635	2,379,379	2,373,585											
6/15	1,898,509	3,163,480	3,480,857	3,651,721	3,626,240	3,636,082	3,650,746	3,197,502	3,246,566												
6/16	1,409,546	1,949,541	2,449,621	2,646,764	2,676,539	2,911,885	2,901,693	2,605,550													
6/17	1,380,073	1,809,806	2,016,427	2,228,909	2,323,266	2,570,853	2,717,179														
6/18	2,658,991	3,592,044	3,771,427	4,083,456	4,298,707	4,546,246															
6/19	1,463,955	1,766,977	2,029,195	2,246,024	2,315,286																
6/20	1,391,590	1,751,270	1,836,091	1,790,640																	
6/21	722,135	981,349	963,126																		
6/22	2,196,025	3,296,892																			
6/23	2,064,975																				

II. Age-to-Age Factors																					
Accident Yr Ended	Age-to-Age Period																				
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19		
6/04 & Pr	1.308	1.138	1.057	1.076	1.000	1.033	1.005	1.006	0.992	0.995	1.000	0.999	1.001	1.003	1.002	0.996	1.001	1.002	0.999		
6/05	1.362	1.032	1.096	1.056	1.008	0.993	0.992	1.011	1.002	1.032	0.983	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
6/06	1.579	1.138	1.046	1.018	1.017	1.059	1.036	0.993	1.009	1.021	0.997	0.978	0.982	1.001	0.991	1.000	1.000	1.000	1.000		
6/07	1.721	1.108	1.060	1.016	0.990	1.035	0.987	0.975	1.000	1.001	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
6/08	1.236	1.105	1.106	1.049	1.000	1.002	1.022	0.948	1.013	1.004	1.007	0.978	1.007	1.015	1.001						
6/09	1.472	1.088	1.043	0.997	0.993	1.001	1.014	0.998	1.010	0.998	0.998	1.002	0.998	1.000							
6/10	1.210	1.064	1.062	1.057	1.010	1.001	0.975	0.997	1.000	1.000	1.000	1.000	1.000	1.000							
6/11	1.349	1.204	1.030	0.999	1.033	1.021	1.006	1.003	1.071	0.996	1.000	1.010									
6/12	1.487	1.162	1.122	1.006	1.104	0.991	1.047	0.994	0.994	1.036	0.953										
6/13	1.198	1.082	0.959	1.258	1.016	1.009	1.030	1.005	1.178	1.000											
6/14	1.332	0.993	1.158	1.019	1.013	1.002	0.989	0.980	0.998												
6/15	1.666	1.100	1.049	0.993	1.003	1.004	0.876	1.015													
6/16	1.383	1.257	1.080	1.011	1.088	0.996	0.898														
6/17	1.311	1.114	1.105	1.042	1.107	1.057															
6/18	1.351	1.050	1.083	1.053	1.058																
6/19	1.207	1.148	1.107	1.031																	
6/20	1.258	1.048	0.975																		
6/21	1.359	0.981																			
6/22	1.501																				

*Data from the Pool's inception to June 30, 1990 arose from Rasmussen claim handling practices. Subsequent experience from June 30, 1991 to present arose from Inservco claim handling practices.

III. Average Age-to-Age Factors (Summary)																			
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	20/19	
2 yr. avg. (Prior Yr)	1.309	1.098	1.095	1.048	1.097	1.000	0.933	0.993	1.086	1.016	1.000	1.001	1.003	1.008	0.995	1.000	1.000		
2 yr. avg. (Current Yr)	1.430	1.015	1.041	1.042	1.082	1.027	0.887	0.998	1.088	1.018	0.977	1.005	0.999	1.008	1.000	1.000	1.000	1.001	
3 yr. avg. (Prior Yr)	1.275	1.082	1.098	1.035	1.066	1.001	0.965	0.993	1.081	1.011	0.999	0.993	1.002	1.006	0.997	0.999			
3 yr. avg. (Current Yr)	1.373	1.059	1.055	1.042	1.084	1.019	0.921	1.000	1.056	1.011	0.984	1.004	1.002	1.005	0.997	1.000	1.000		
3 yr. wtd. (Prior Yr)	1.258	1.074	1.095	1.038	1.057	1.001	0.952	0.993	1.068	1.016	0.999	0.992	1.002	1.006	0.996	0.997			
3 yr. wtd. (Current Yr)	1.399	1.073	1.063	1.044	1.079	1.017	0.914	1.002	1.048	1.015	0.977	1.003	1.002	1.006	0.997	1.000	1.001		
4 yr. 321 wtd. (Prior Yr)	1.300	1.082	1.099	1.042	1.083	1.000	0.939	0.991	1.099	1.016	1.000	0.997	1.001	1.008	0.997	0.999			
4 yr. 321 wtd. (Current Yr)	1.413	1.032	1.037	1.040	1.079	1.028	0.906	1.002	1.057	1.011	0.977	1.005	1.001	1.005	0.999	1.000	1.000		
9. 4 yr. avg. (Prior Yr)	1.294	1.090	1.094	1.025	1.053	1.003	0.985	0.996	1.061	1.007	1.001	0.995	0.997	1.004	0.998				
10. 4 yr. avg. (Current Yr)	1.331	1.057	1.068	1.034	1.064	1.015	0.948	0.999	1.060	1.008	0.988	0.997	1.001	1.004	0.998	0.999			
11. 4 yr. wtd. (Prior Yr)	1.297	1.082	1.091	1.025	1.048	1.003	0.980	0.995	1.053	1.011	1.002	0.994	0.997	1.005	1.001				
12. 4 yr. wtd. (Current Yr)	1.350	1.063	1.072	1.036	1.057	1.014	0.938	0.999	1.052	1.012	0.983	0.995	1.002	1.005	0.998	0.997			
13. 5 yr. avg. (Prior Yr)	1.297	1.123	1.085	1.024	1.045	1.001	0.990	0.996	1.051	1.007	1.000	0.992	0.998	1.004					
14. 5 yr. avg. (Current Yr)	1.335	1.068	1.070	1.026	1.054	1.014	0.968	1.000	1.048	1.006	0.992	0.998	0.997	1.003	0.999				
15. 5 yr. wtd. (Prior Yr)	1.300	1.113	1.081	1.024	1.042	1.000	0.983	0.995	1.043	1.010	1.000	0.990	0.997	1.004					
16. 5 yr. wtd. (Current Yr)	1.351	1.072	1.074	1.026	1.050	1.013	0.964	1.000	1.043	1.009	0.989	0.996	0.997	1.004	1.001				
17. 5 yrs x hi & lo (Prior Yr)	1.307	1.104	1.090	1.024	1.039	1.001	1.008	0.998	1.027	1.001	0.999	0.993	1.000	1.002					
18. 5 yrs x hi & lo (Current Yr)	1.323	1.071	1.090	1.028	1.053	1.005	0.972	1.001	1.023	0.999	0.999	1.001	0.999	1.001	1.000				
19. all yr. avg. (Prior Yr)	1.377	1.108	1.073	1.043	1.027	1.011	0.998	0.992	1.027	1.009	0.997	0.994	0.998	1.004	0.998	0.999	1.000	1.002	
20. all yr. avg. (Current Yr)	1.384	1.101	1.067	1.043	1.029	1.015	0.991	0.994	1.024	1.008	0.993	0.996	0.999	1.003	0.999	0.999	1.000	1.001	0.999
21. all yr. wtd. (Prior Yr)	1.359	1.114	1.069	1.049	1.019	1.018	1.000	0.996	1.010	1.004	0.999	0.995	1.000	1.004	1.001	0.997	1.001	1.002	
22. all yr. wtd. (Current Yr)	1.367	1.111	1.066	1.048	1.022	1.020	0.994	0.997	1.010	1.003	0.995	0.996	1.000	1.004	1.001	0.997	1.001	1.002	0.999

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.258	1.015	1.037	1.024	1.019	1.000	0.887	0.991	1.010	0.999	0.977	0.990	0.997	1.001	0.995	0.997	1.000	1.001	0.999
Expected	1.351	1.072	1.074	1.026	1.050	1.013	0.964	1.000	1.043	1.009	0.989	0.996	1.002	1.006	1.001	0.997	1.001	1.002	0.999
Maximum	1.430	1.123	1.099	1.049	1.097	1.028	1.008	1.002	1.099	1.018	1.002	1.005	1.003	1.008	1.001	1.000	1.001	1.002	0.999
Corrected Min	1.258	1.015	1.037	1.024	1.019	1.000	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.001	1.000
Corrected Exp'd	1.351	1.072	1.074	1.026	1.050	1.013	1.000	1.000	1.043	1.009	1.000	1.000	1.002	1.006	1.001	1.000	1.001	1.002	1.000
Corrected Max	1.430	1.123	1.099	1.049	1.097	1.028	1.008	1.002	1.099	1.018	1.002	1.005	1.003	1.008	1.001	1.000	1.001	1.002	1.000
Cumulative Corr Min	1.396	1.110	1.093	1.054	1.030	1.011	1.011	1.011	1.011	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.000
Cumulative Corr Exp'd	1.803	1.335	1.245	1.159	1.130	1.076	1.062	1.062	1.062	1.019	1.010	1.010	1.010	1.009	1.003	1.002	1.002	1.002	1.000
Cumulative Corr Max	2.408	1.683	1.498	1.364	1.301	1.185	1.153	1.143	1.141	1.039	1.021	1.019	1.013	1.011	1.003	1.002	1.002	1.002	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.430	1.098	1.086	1.026	1.035	1.013	1.000	1.000	1.026	1.009	1.000	1.000	1.002	1.006	1.001	1.000	1.001	1.002	1.000
Cumulative	1.914	1.338	1.219	1.122	1.094	1.057	1.044	1.044	1.044	1.017	1.009	1.009	1.010	1.009	1.003	1.002	1.002	1.002	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	1.961	1.371	1.249	1.150	1.121	1.084	1.070	1.070	1.070	1.043	1.034	1.034	1.035	1.034	1.028	1.027	1.027	1.027	1.025

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Incurred Claims
 Data as of 6/30/23

I. Raw Data																				
Accident Yr Ended	Development Period																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
6/04 & Pr	7,557	8,033	8,094	8,103	8,116	8,104	8,113	8,111	8,111	8,112	8,113	8,114	8,114	8,114	8,114	8,114	8,114	8,114	8,115	8,115
6/05	572	608	610	610	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611	
6/06	616	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	
6/07	598	618	621	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	622	
6/08	577	596	599	600	600	601	602	602	602	602	602	602	602	602	602	602	602	602	602	
6/09	596	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611	611	
6/10	663	669	671	671	671	671	671	671	671	671	671	671	671	671	671	671	671	671	671	
6/11	808	809	811	812	812	812	812	812	812	812	812	812	812	812	812	812	812	812	812	
6/12	693	699	699	699	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	
6/13	693	693	693	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	
6/14	775	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774	774	
6/15	753	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	
6/16	684	689	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	
6/17	688	691	692	692	692	692	692	692	692	692	692	692	692	692	692	692	692	692	692	
6/18	671	677	677	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	676	
6/19	751	755	756	756	756	756	756	756	756	756	756	756	756	756	756	756	756	756	756	
6/20	507	509	510	510	510	510	510	510	510	510	510	510	510	510	510	510	510	510	510	
6/21	277	286	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	
6/22	617	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	620	
6/23	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	682	

II. Age-to-Age Factors																				
Accident Yr Ended	Age-to-Age Period																			
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19	
6/04 & Pr	1.063	1.008	1.001	1.002	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/05	1.063	1.003	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/06	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/07	1.033	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/08	1.033	1.005	1.002	1.000	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/09	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/10	1.009	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/11	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/12	1.009	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/13	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/14	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/15	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/16	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/17	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/18	1.009	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/19	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/20	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/21	1.032	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/22	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

III. Average Age-to-Age Factors (Summary)																			
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19
2 yr. avg. (Prior Yr)	1.018	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
yr. avg. (Current Yr)	1.019	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 yr. avg. (Prior Yr)	1.014	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
yr. avg. (Current Yr)	1.014	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 yr. wtd. (Prior Yr)	1.010	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
yr. wtd. (Current Yr)	1.010	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
yr. 321 wtd. (Prior Yr)	1.018	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
r. 321 wtd. (Current Yr)	1.014	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9. 4 yr. avg. (Prior Yr)	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10. 4 yr. avg. (Current Yr)	1.012	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
11. 4 yr. wtd. (Prior Yr)	1.010	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12. 4 yr. wtd. (Current Yr)	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
13. 5 yr. avg. (Prior Yr)	1.011	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
14. 5 yr. avg. (Current Yr)	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
15. 5 yr. wtd. (Prior Yr)	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
16. 5 yr. wtd. (Current Yr)	1.009	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
17. 5 yrs x hi & lo (Prior Yr)	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
18. 5 yrs x hi & lo (Current Yr)	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
19. all yr. avg. (Prior Yr)	1.019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
20. all yr. avg. (Current Yr)	1.019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
21. all yr. wtd. (Prior Yr)	1.035	1.004	1.001	1.001	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
22. all yr. wtd. (Current Yr)	1.034	1.004	1.001	1.001	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.006	1.001	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Expected	1.009	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Maximum	1.035	1.004	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Corrected Min	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Corrected Exp'd	1.009	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Corrected Max	1.035	1.004	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Corr Min	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Corr Exp'd	1.010	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Corr Max	1.041	1.007	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.022	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.026	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	1.026	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Claims Closed with Payment/Incurred Claims
 Data as of 6/30/23

I. Raw Data																				
Accident Yr Ended	Development Period																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
6/04 & Pr	0.387	0.559	0.574	0.584	0.592	0.597	0.599	0.601	0.602	0.603	0.604	0.604	0.604	0.605	0.605	0.605	0.605	0.606	0.606	0.606
6/05	0.491	0.630	0.652	0.659	0.664	0.664	0.669	0.674	0.673	0.673	0.676	0.678	0.678	0.678	0.678	0.678	0.678	0.678	0.678	0.678
6/06	0.513	0.662	0.667	0.681	0.685	0.690	0.687	0.689	0.689	0.689	0.690	0.690	0.692	0.692	0.692	0.695	0.695	0.695		
6/07	0.473	0.652	0.680	0.683	0.691	0.698	0.695	0.699	0.703	0.704	0.704	0.706	0.706	0.706	0.706	0.706	0.706			
6/08	0.468	0.641	0.654	0.667	0.668	0.671	0.681	0.691	0.691	0.689	0.691	0.691	0.694	0.694	0.694	0.694				
6/09	0.441	0.648	0.668	0.686	0.694	0.697	0.699	0.699	0.702	0.702	0.705	0.709	0.707	0.709	0.709					
6/10	0.430	0.578	0.598	0.608	0.613	0.618	0.620	0.624	0.626	0.626	0.626	0.626	0.626	0.626						
6/11	0.363	0.518	0.528	0.536	0.542	0.544	0.547	0.546	0.547	0.549	0.549	0.549	0.549							
6/12	0.374	0.538	0.546	0.555	0.561	0.564	0.566	0.567	0.569	0.569	0.569	0.569								
6/13	0.381	0.541	0.553	0.559	0.565	0.565	0.566	0.569	0.569	0.572	0.572									
6/14	0.289	0.420	0.438	0.444	0.448	0.448	0.452	0.453	0.455	0.456										
6/15	0.339	0.509	0.515	0.526	0.533	0.535	0.537	0.537	0.540											
6/16	0.364	0.475	0.480	0.486	0.491	0.496	0.500	0.501												
6/17	0.360	0.480	0.484	0.493	0.493	0.496	0.496													
6/18	0.288	0.461	0.477	0.479	0.482	0.482														
6/19	0.328	0.475	0.488	0.491	0.499															
6/20	0.394	0.505	0.510	0.518																
6/21	0.256	0.437	0.453																	
6/22	0.251	0.447																		
6/23	0.249																			

II. Age-to-Age Factors																				
Accident Yr Ended	Age-to-Age Period																			
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19	
6/04 & Pr	1.446	1.027	1.018	1.014	1.009	1.002	1.005	1.001	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000
6/05	1.282	1.036	1.010	1.008	1.000	1.007	1.007	0.998	1.000	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/06	1.290	1.007	1.021	1.007	1.007	0.995	1.002	1.000	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.005	1.000	1.000		
6/07	1.378	1.042	1.005	1.012	1.009	0.995	1.007	1.005	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
6/08	1.370	1.021	1.019	1.003	1.003	1.016	1.015	1.000	0.998	1.002	1.000	1.005	1.000	1.000	1.000	1.000				
6/09	1.469	1.030	1.027	1.012	1.005	1.002	1.000	1.005	1.000	1.005	1.005	0.998	1.002	1.000						
6/10	1.346	1.033	1.017	1.007	1.010	1.002	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000						
6/11	1.428	1.019	1.015	1.011	1.005	1.005	0.998	1.002	1.005	1.000	1.000	1.000								
6/12	1.439	1.016	1.016	1.011	1.005	1.003	1.003	1.003	1.000	1.000	1.000									
6/13	1.420	1.021	1.012	1.010	1.000	1.003	1.005	1.000	1.005	1.000										
6/14	1.453	1.043	1.015	1.009	1.000	1.009	1.003	1.003	1.003											
6/15	1.502	1.013	1.020	1.015	1.002	1.005	1.000	1.005												
6/16	1.304	1.011	1.012	1.012	1.009	1.009	1.003													
6/17	1.333	1.008	1.018	1.000	1.006	1.000														
6/18	1.602	1.035	1.005	1.006	1.000															
6/19	1.452	1.026	1.005	1.016																
6/20	1.280	1.010	1.015																	
6/21	1.705	1.036																		
6/22	1.778																			

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Claims Closed with Payment/Incurred Claims

III. Average Age-to-Age Factors (Summary)																		
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	20/19
2 yr. avg. (Prior Yr)	1.493	1.018	1.005	1.003	1.007	1.007	1.001	1.001	1.003	1.000	1.000	0.999	1.001	1.000	1.002	1.000	1.000	
yr. avg. (Current Yr)	1.742	1.023	1.010	1.011	1.003	1.004	1.001	1.004	1.004	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000
3 yr. avg. (Prior Yr)	1.479	1.024	1.009	1.006	1.006	1.007	1.003	1.002	1.003	1.000	1.002	1.001	1.001	1.000	1.002	1.000		
yr. avg. (Current Yr)	1.588	1.024	1.008	1.007	1.005	1.005	1.002	1.003	1.003	1.000	1.000	0.999	1.001	1.000	1.002	1.000	1.000	
3 yr. wtd. (Prior Yr)	1.449	1.023	1.009	1.006	1.006	1.007	1.003	1.002	1.003	1.000	1.002	1.001	1.001	1.000	1.002	1.000		
yr. wtd. (Current Yr)	1.540	1.024	1.009	1.007	1.005	1.005	1.002	1.003	1.003	1.000	1.000	0.999	1.001	1.000	1.001	1.000	1.000	
yr. 321 wtd. (Prior Yr)	1.521	1.020	1.007	1.005	1.006	1.007	1.002	1.002	1.003	1.000	1.001	1.000	1.001	1.000	1.002	1.000		
321 wtd. (Current Yr)	1.671	1.026	1.010	1.010	1.003	1.004	1.002	1.003	1.003	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	
9. 4 yr. avg. (Prior Yr)	1.510	1.020	1.010	1.008	1.004	1.006	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.001			
10. 4 yr. avg. (Current Yr)	1.554	1.027	1.011	1.009	1.004	1.006	1.003	1.003	1.003	1.000	1.001	1.001	1.001	1.000	1.001	1.000		
11. 4 yr. wtd. (Prior Yr)	1.484	1.019	1.010	1.008	1.004	1.006	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.001			
12. 4 yr. wtd. (Current Yr)	1.516	1.026	1.011	1.009	1.004	1.005	1.003	1.003	1.003	1.000	1.001	1.001	1.001	1.000	1.001	1.000		
13. 5 yr. avg. (Prior Yr)	1.474	1.018	1.012	1.008	1.003	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.000				
14. 5 yr. avg. (Current Yr)	1.563	1.023	1.011	1.010	1.003	1.005	1.003	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.001			
15. 5 yr. wtd. (Prior Yr)	1.450	1.018	1.012	1.008	1.003	1.005	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000				
16. 5 yr. wtd. (Current Yr)	1.532	1.023	1.011	1.010	1.003	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.001		
17. 5 yrs x hi & lo (Prior Yr)	1.462	1.016	1.012	1.009	1.003	1.005	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.000				
18. 5 yrs x hi & lo (Current Yr)	1.586	1.024	1.011	1.011	1.003	1.005	1.003	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000			
19. all yr. avg. (Prior Yr)	1.417	1.023	1.015	1.009	1.005	1.004	1.004	1.002	1.001	1.002	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000
20. all yr. avg. (Current Yr)	1.436	1.024	1.015	1.010	1.005	1.004	1.004	1.002	1.001	1.002	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000
21. all yr. wtd. (Prior Yr)	1.402	1.024	1.015	1.009	1.005	1.004	1.004	1.002	1.001	1.002	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000
22. all yr. wtd. (Current Yr)	1.415	1.024	1.015	1.010	1.005	1.004	1.004	1.002	1.001	1.002	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																		
Minimum	1.402	1.016	1.005	1.003	1.003	1.004	1.001	1.001	1.001	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000
Expected	1.532	1.023	1.011	1.010	1.003	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000
Maximum	1.742	1.027	1.015	1.011	1.007	1.007	1.004	1.004	1.004	1.002	1.002	1.001	1.001	1.000	1.002	1.000	1.000	1.000
Corrected Min	1.402	1.016	1.005	1.003	1.003	1.004	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Corrected Exp'd	1.532	1.023	1.011	1.010	1.003	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000
Corrected Max	1.742	1.027	1.015	1.011	1.007	1.007	1.004	1.004	1.004	1.002	1.002	1.001	1.001	1.000	1.002	1.000	1.000	1.000
Cumulative Corr Min	1.451	1.035	1.019	1.014	1.011	1.008	1.004	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative Corr Exp'd	1.634	1.066	1.043	1.031	1.021	1.018	1.013	1.010	1.007	1.005	1.004	1.003	1.002	1.002	1.002	1.001	1.001	1.000
Cumulative Corr Max	1.903	1.093	1.064	1.048	1.037	1.029	1.021	1.017	1.013	1.009	1.007	1.005	1.004	1.003	1.003	1.001	1.001	1.000

Age-to-Age Factors --Excluding Tail Factor																		
Interval	1.637	1.023	1.011	1.010	1.003	1.005	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000
Cumulative	1.745	1.066	1.042	1.031	1.020	1.017	1.012	1.009	1.007	1.004	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																		
Cumulative	1.745	1.066	1.042	1.031	1.020	1.017	1.012	1.009	1.007	1.004	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.000

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Paid Loss and ALE/Claims Closed with Payment*
 Data as of 6/30/23

I. Raw Data																				
Accident Yr Ended	Development Period																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
6/04 & Pr	1,920	2,398	2,748	3,064	3,356	3,588	3,753	3,800	3,902	3,950	3,969	3,991	4,006	4,031	4,036	4,072	4,077	4,086	4,092	4,086
6/05	2,143	2,534	2,849	3,421	3,650	3,793	3,947	3,980	3,996	4,009	4,099	4,090	4,090	4,095	4,097	4,098	4,098	4,098	4,098	4,098
6/06	3,209	4,276	5,088	5,569	5,727	5,909	6,098	6,413	6,483	6,587	6,843	6,985	6,773	6,779	6,786	6,742	6,743	6,745		
6/07	2,782	4,324	5,001	5,321	5,469	5,707	5,850	5,869	5,854	5,844	5,851	5,842	5,842	5,842	5,842	5,842	5,842			
6/08	3,483	4,838	5,643	6,307	6,828	6,744	7,024	7,555	7,619	7,714	7,751	7,770	7,828	7,877	7,920	7,946				
6/09	3,738	5,260	5,909	6,226	6,547	6,681	6,732	6,776	6,860	6,903	6,883	6,899	6,883	6,883						
6/10	2,369	3,644	4,106	4,528	4,822	4,999	5,008	5,089	5,085	5,085	5,085	5,085	5,085	5,085						
6/11	1,519	2,199	2,648	2,973	3,080	3,411	3,465	3,540	3,549	3,743	3,751	3,759	3,764							
6/12	4,180	4,828	5,999	7,160	7,704	8,417	8,299	8,417	8,612	8,654	8,666	8,602								
6/13	2,670	3,519	4,211	4,181	4,738	4,832	4,875	5,042	5,162	7,275	7,275									
6/14	4,251	4,801	5,263	5,622	5,900	5,992	6,153	6,551	6,562	6,584										
6/15	3,690	4,702	5,247	6,215	6,657	6,790	7,022	6,588	6,804											
6/16	3,565	4,548	5,864	6,537	6,980	7,831	8,138	7,344												
6/17	2,988	4,097	4,833	5,537	5,972	6,670	7,214													
6/18	4,194	5,729	6,461	7,443	8,974	9,743														
6/19	3,268	3,787	4,193	4,811	5,402															
6/20	3,714	4,211	5,003	5,709																
6/21	4,542	5,211	5,650																	
6/22	6,645	7,988																		
6/23	4,382																			

II. Age-to-Age Factors																				
Accident Yr Ended	Age-to-Age Period																			
	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19	
6/04 & Pr	1.250	1.146	1.115	1.095	1.069	1.046	1.013	1.027	1.012	1.005	1.006	1.004	1.006	1.001	1.009	1.001	1.002	1.002	1.002	0.999
6/05	1.182	1.124	1.201	1.067	1.039	1.041	1.008	1.004	1.003	1.022	0.998	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
6/06	1.333	1.190	1.094	1.028	1.032	1.032	1.052	1.011	1.016	1.039	1.021	0.970	1.001	1.001	0.994	1.000	1.000			
6/07	1.555	1.157	1.064	1.028	1.043	1.025	1.003	0.997	0.998	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000			
6/08	1.389	1.166	1.118	1.083	0.988	1.041	1.076	1.009	1.012	1.005	1.002	1.007	1.006	1.005	1.003					
6/09	1.407	1.123	1.054	1.052	1.020	1.008	1.004	1.002	1.012	1.006	0.997	1.002	0.998	1.000						
6/10	1.538	1.127	1.103	1.065	1.037	1.002	1.016	0.999	1.000	1.000	1.000	1.000	1.000							
6/11	1.447	1.204	1.123	1.036	1.108	1.016	1.022	1.002	1.055	1.002	1.002	1.001								
6/12	1.155	1.243	1.193	1.076	1.092	0.986	1.014	1.023	1.005	1.001	0.993									
6/13	1.318	1.197	0.993	1.133	1.020	1.009	1.034	1.024	1.409	1.000										
6/14	1.130	1.096	1.068	1.049	1.016	1.027	1.065	1.002	1.003											
6/15	1.274	1.116	1.185	1.071	1.020	1.034	0.938	1.033												
6/16	1.276	1.289	1.115	1.068	1.122	1.039	0.902													
6/17	1.371	1.179	1.146	1.079	1.117	1.082														
6/18	1.366	1.128	1.152	1.206	1.086															
6/19	1.159	1.107	1.147	1.123																
6/20	1.134	1.188	1.141																	
6/21	1.147	1.084																		
6/22	1.202																			

*Data for paid loss on claims closed with payment are not provided by Inservco. Therefore, paid loss amounts, including any partial payments, are included in the numerator. Paid loss amounts were per Inservco reports.

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Paid Loss and ALE/Claims Closed with Payment*

III. Average Age-to-Age Factors (Summary)																			
Method	2/1	3/2	4/3	5/4	6/5	7/6	8/7	9/8	10/9	11/10	12/11	13/12	14/13	15/14	16/15	17/16	18/17	19/18	20/19
2 yr. avg. (Prior Yr)	1.140	1.148	1.150	1.142	1.119	1.037	1.001	1.013	1.207	1.002	1.001	1.001	1.002	1.003	0.997	1.000	1.001		
yr. avg. (Current Yr)	1.175	1.136	1.144	1.164	1.101	1.060	0.920	1.017	1.206	1.001	0.997	1.001	0.999	1.003	1.002	1.000	1.000	1.001	1.001
3 yr. avg. (Prior Yr)	1.146	1.141	1.148	1.117	1.086	1.033	1.012	1.016	1.156	1.001	1.000	1.003	1.001	1.002	0.998	1.000			
yr. avg. (Current Yr)	1.161	1.127	1.147	1.136	1.108	1.052	0.968	1.019	1.139	1.001	0.998	1.001	1.001	1.002	0.999	1.000	1.001		
3 yr. wtd. (Prior Yr)	1.146	1.141	1.149	1.123	1.086	1.034	1.007	1.016	1.136	1.001	0.999	1.004	1.002	1.002	0.997	1.000			
yr. wtd. (Current Yr)	1.168	1.124	1.147	1.144	1.106	1.051	0.961	1.019	1.107	1.001	0.997	1.001	1.002	1.002	0.999	1.000	1.001		
yr. 321 wtd. (Prior Yr)	1.145	1.151	1.149	1.140	1.102	1.035	0.996	1.013	1.215	1.001	1.001	1.002	1.001	1.003	0.998	1.000			
r. 321 wtd. (Current Yr)	1.172	1.123	1.145	1.143	1.102	1.060	0.941	1.021	1.139	1.001	0.997	1.001	1.000	1.002	1.001	1.000	1.001		
9. 4 yr. avg. (Prior Yr)	1.201	1.151	1.140	1.106	1.069	1.027	1.013	1.013	1.117	1.002	1.000	1.002	1.001	1.002	1.001				
10. 4 yr. avg. (Current Yr)	1.160	1.127	1.147	1.119	1.086	1.045	0.985	1.020	1.118	1.001	0.998	1.003	1.001	1.002	0.999	1.000			
11. 4 yr. wtd. (Prior Yr)	1.205	1.150	1.139	1.111	1.070	1.029	1.009	1.014	1.105	1.003	1.000	1.003	1.001	1.002	1.000				
12. 4 yr. wtd. (Current Yr)	1.167	1.125	1.147	1.123	1.086	1.046	0.975	1.020	1.099	1.001	0.997	1.003	1.001	1.002	0.999	1.000			
13. 5 yr. avg. (Prior Yr)	1.235	1.178	1.149	1.094	1.059	1.019	1.015	1.010	1.096	1.003	1.000	0.996	1.001	1.002					
14. 5 yr. avg. (Current Yr)	1.202	1.137	1.140	1.109	1.072	1.038	0.991	1.017	1.095	1.002	0.999	1.002	1.001	1.001	1.001				
15. 5 yr. wtd. (Prior Yr)	1.231	1.178	1.148	1.100	1.062	1.018	1.011	1.012	1.083	1.003	1.000	0.996	1.001	1.002					
16. 5 yr. wtd. (Current Yr)	1.204	1.135	1.140	1.113	1.074	1.040	0.984	1.018	1.082	1.002	0.998	1.003	1.001	1.002	1.001				
17. 5 yrs x hi & lo (Prior Yr)	1.224	1.165	1.148	1.073	1.052	1.023	1.023	1.009	1.024	1.003	1.000	1.001	1.001	1.001					
18. 5 yrs x hi & lo (Current Yr)	1.169	1.138	1.145	1.091	1.074	1.033	0.995	1.016	1.021	1.001	1.000	1.001	1.000	1.000	1.001				
19. all yr. avg. (Prior Yr)	1.302	1.164	1.117	1.076	1.052	1.023	1.020	1.009	1.052	1.009	1.003	0.998	1.002	1.002	1.001	1.000	1.001	1.001	1.002
20. all yr. avg. (Current Yr)	1.296	1.159	1.118	1.079	1.054	1.028	1.011	1.011	1.048	1.008	1.002	0.998	1.002	1.001	1.001	1.000	1.001	1.001	0.999
21. all yr. wtd. (Prior Yr)	1.286	1.163	1.116	1.079	1.051	1.022	1.020	1.009	1.047	1.009	1.003	0.997	1.002	1.002	1.000	1.000	1.001	1.001	1.002
22. all yr. wtd. (Current Yr)	1.278	1.158	1.118	1.081	1.054	1.027	1.008	1.011	1.043	1.008	1.002	0.997	1.002	1.002	1.001	1.000	1.001	1.001	0.999

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.140	1.123	1.116	1.073	1.051	1.018	0.920	1.009	1.021	1.001	0.997	0.996	0.999	1.000	0.997	1.000	1.000	1.001	0.999
Expected	1.204	1.135	1.140	1.113	1.074	1.040	0.984	1.018	1.082	1.002	0.998	1.003	1.001	1.002	1.001	1.000	1.001	1.001	0.999
Maximum	1.302	1.178	1.150	1.164	1.119	1.060	1.023	1.021	1.215	1.009	1.003	1.004	1.002	1.003	1.002	1.000	1.001	1.002	0.999
Corrected Min	1.140	1.123	1.116	1.073	1.051	1.018	1.000	1.009	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000
Corrected Exp'd	1.204	1.135	1.140	1.113	1.074	1.040	1.000	1.018	1.082	1.002	1.000	1.003	1.001	1.002	1.001	1.000	1.001	1.001	1.000
Corrected Max	1.302	1.178	1.150	1.164	1.119	1.060	1.023	1.021	1.215	1.009	1.003	1.004	1.002	1.003	1.002	1.000	1.001	1.002	1.000
Cumulative Corr Min	1.694	1.486	1.323	1.185	1.105	1.052	1.033	1.033	1.023	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000
Cumulative Corr Exp'd	2.154	1.789	1.577	1.384	1.243	1.158	1.113	1.113	1.093	1.011	1.009	1.009	1.006	1.005	1.002	1.002	1.002	1.001	1.000
Cumulative Corr Max	3.176	2.440	2.071	1.801	1.547	1.382	1.303	1.273	1.247	1.026	1.017	1.013	1.010	1.008	1.005	1.003	1.003	1.002	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.302	1.178	1.128	1.093	1.062	1.029	1.012	1.020	1.149	1.006	1.002	1.003	1.002	1.002	1.001	1.000	1.001	1.001	1.000
Cumulative	2.490	1.913	1.623	1.439	1.317	1.240	1.205	1.191	1.168	1.017	1.011	1.009	1.008	1.006	1.004	1.002	1.002	1.001	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	2.490	1.913	1.623	1.439	1.317	1.240	1.205	1.191	1.168	1.017	1.011	1.009	1.008	1.006	1.004	1.002	1.002	1.001	1.000

Accident Yr Ended	Actual Collected Premium	Initial Expected Loss Ratio	Initial Expected Losses (2)*(3)	Expected Percentage		Expected Paid Losses (4)*(5)	Actual Paid Losses	Expected Unpaid Losses (4)*(6)	Estimated Ultimate Losses (8)+(9)	Estimated Ultimate Loss Ratio (10)/(2)
				Paid	Unpaid					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
6/04 & Pr	\$33,495,779	0.800	\$26,796,623	0.971	0.029	\$26,016,139	\$20,095,853	\$780,484	\$20,876,337	0.623
6/05	3,583,950	0.800	2,867,160	0.971	0.029	2,783,648	1,696,565	83,512	1,780,077	0.497
6/06	4,812,493	0.800	3,849,994	0.969	0.031	3,731,262	2,994,966	118,732	3,113,698	0.647
6/07	5,300,000	0.800	4,240,000	0.967	0.033	4,099,406	2,564,481	140,594	2,705,075	0.510
6/08	5,724,000	0.800	4,579,200	0.965	0.035	4,419,765	3,321,567	159,435	3,481,002	0.608
6/09	5,973,214	0.800	4,778,571	0.959	0.041	4,582,641	2,980,349	195,931	3,176,279	0.532
6/10	6,009,000	0.800	4,807,200	0.956	0.044	4,596,867	2,135,891	210,333	2,346,224	0.390
6/11	6,572,000	0.800	5,257,600	0.952	0.048	5,004,035	1,678,795	253,565	1,932,360	0.294
6/12	6,916,634	0.650	4,495,812	0.952	0.048	4,278,810	3,423,772	217,002	3,640,774	0.526
6/13	6,801,391	0.650	4,420,904	0.946	0.054	4,184,022	2,888,141	236,882	3,125,023	0.459
6/14	6,572,000	0.650	4,271,800	0.936	0.064	3,999,444	2,324,085	272,356	2,596,441	0.395
6/15	6,572,000	0.650	4,271,800	0.888	0.112	3,793,856	2,803,149	477,944	3,281,093	0.499
6/16	6,821,226	0.650	4,433,797	0.867	0.133	3,844,049	2,541,070	589,748	3,130,818	0.459
6/17	6,557,690	0.650	4,262,499	0.846	0.154	3,604,609	2,474,517	657,889	3,132,407	0.478
6/18	6,254,000	0.650	4,065,100	0.794	0.206	3,227,911	3,176,102	837,189	4,013,291	0.642
6/19	6,254,000	0.650	4,065,100	0.704	0.296	2,862,564	2,036,632	1,202,536	3,239,168	0.518
6/20	6,360,000	0.650	4,134,000	0.598	0.402	2,473,225	1,507,281	1,660,775	3,168,056	0.498
6/21	6,305,831	0.650	4,098,790	0.514	0.486	2,108,113	734,506	1,990,677	2,725,184	0.432
6/22	6,455,514	0.650	4,196,084	0.434	0.566	1,822,409	2,212,619	2,373,675	4,586,295	0.710
6/23	6,120,000	0.650	3,978,000	0.217	0.783	864,618	744,991	3,113,382	3,858,373	0.630
Total	\$149,460,722		\$107,870,035			\$92,297,392	\$64,335,331	\$15,572,643	\$79,907,973	0.535

Accident Yr Ended	Standard Premium	Initial Expected Loss Ratio	Initial Expected Losses (2)*(3)	Expected Percentage		Expected Paid Losses (4)*(5)	Actual Paid Losses	Expected Unpaid Losses (4)*(6)	Estimated Ultimate Losses (8)+(9)	Estimated Ultimate Loss Ratio (10)/(2)
				Paid	Unpaid					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
6/04 & Pr	\$38,267,378	0.500	\$19,133,689	0.971	0.029	\$18,576,397	\$20,095,853	\$557,292	\$20,653,144	0.540
6/05	4,177,519	0.500	2,088,760	0.971	0.029	2,027,920	1,696,565	60,840	1,757,404	0.421
6/06	6,026,412	0.500	3,013,206	0.969	0.031	2,920,280	2,994,966	92,926	3,087,891	0.512
6/07	6,588,520	0.500	3,294,260	0.967	0.033	3,185,025	2,564,481	0	2,564,481	0.389
6/08	7,323,160	0.500	3,661,580	0.965	0.035	3,534,094	3,321,567	127,486	3,449,053	0.471
6/09	7,523,534	0.500	3,761,767	0.959	0.041	3,607,527	2,980,349	154,240	3,134,588	0.417
6/10	8,011,576	0.500	4,005,788	0.956	0.044	3,830,520	2,135,891	175,268	2,311,159	0.288
6/11	8,542,769	0.500	4,271,385	0.952	0.048	4,065,383	1,678,795	206,002	1,884,796	0.221
6/12	9,334,944	0.350	3,267,230	0.952	0.048	3,109,529	3,423,772	157,701	3,581,474	0.384
6/13	10,144,834	0.350	3,550,692	0.946	0.054	3,360,438	2,888,141	190,254	3,078,395	0.303
6/14	9,895,044	0.350	3,463,265	0.936	0.064	3,242,459	2,324,085	220,807	2,544,891	0.257
6/15	10,420,224	0.350	3,647,078	0.888	0.112	3,239,030	2,803,149	408,048	3,211,197	0.308
6/16	10,970,784	0.350	3,839,774	0.867	0.133	3,329,038	2,541,070	510,736	3,051,806	0.278
6/17	10,669,902	0.350	3,734,466	0.846	0.154	3,158,075	2,474,517	576,391	3,050,908	0.286
6/18	10,755,121	0.350	3,764,292	0.794	0.206	2,989,053	3,176,102	775,239	3,951,341	0.367
6/19	11,145,451	0.350	3,900,908	0.704	0.296	2,746,943	2,036,632	1,153,965	3,190,597	0.286
6/20	11,245,468	0.350	3,935,914	0.598	0.402	2,354,718	1,507,281	1,581,196	3,088,477	0.275
6/21	10,305,831	0.350	3,607,041	0.514	0.486	1,855,194	734,506	1,751,847	2,486,354	0.241
6/22	11,177,090	0.350	3,911,982	0.434	0.566	1,699,020	2,212,619	2,212,962	4,425,581	0.396
6/23	10,700,720	0.350	3,745,252	0.217	0.783	814,031	744,991	2,931,221	3,676,213	0.344
Total	\$213,226,281		\$87,598,329			\$73,644,673	\$64,335,331	\$13,844,421	\$78,179,752	0.367

Accident Yr Ended	Standard Premium	Initial Expected Loss Ratio	Initial Expected Losses (2)*(3)	Expected Percentage		Expected Paid Losses (4)*(5)	Actual Incurred Losses	Expected Unpaid Losses (4)*(6)	Estimated Ultimate Losses (8)+(9)	Estimated Ultimate Loss Ratio (10)/(2)
				Paid	Unpaid					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
6/04 & Pr	\$38,267,378	0.500	\$19,133,689	0.976	0.024	\$18,667,014	\$20,132,302	\$466,675	\$20,598,977	0.538
6/05	4,177,519	0.500	2,088,760	0.976	0.024	2,037,812	1,696,565	50,947	1,747,512	0.418
6/06	6,026,412	0.500	3,013,206	0.974	0.026	2,935,210	3,005,188	77,996	3,083,184	0.512
6/07	6,588,520	0.500	3,294,260	0.973	0.027	3,206,865	2,564,481	87,395	2,651,875	0.402
6/08	7,323,160	0.500	3,661,580	0.973	0.027	3,564,437	3,386,726	97,143	3,483,869	0.476
6/09	7,523,534	0.500	3,761,767	0.973	0.027	3,659,665	2,980,349	102,102	3,082,451	0.410
6/10	8,011,576	0.500	4,005,788	0.967	0.033	3,874,920	2,135,891	130,868	2,266,759	0.283
6/11	8,542,769	0.500	4,271,385	0.966	0.034	4,125,299	1,736,496	146,085	1,882,581	0.220
6/12	9,334,944	0.350	3,267,230	0.967	0.033	3,160,488	3,609,033	106,743	3,715,776	0.398
6/13	10,144,834	0.350	3,550,692	0.967	0.033	3,434,685	2,888,141	116,007	3,004,148	0.296
6/14	9,895,044	0.350	3,463,265	0.959	0.041	3,320,847	2,373,585	142,418	2,516,003	0.254
6/15	10,420,224	0.350	3,647,078	0.934	0.066	3,407,917	3,246,556	239,161	3,485,717	0.335
6/16	10,970,784	0.350	3,839,774	0.934	0.066	3,587,973	2,605,550	251,801	2,857,351	0.260
6/17	10,669,902	0.350	3,734,466	0.934	0.066	3,489,567	2,717,179	244,899	2,962,078	0.278
6/18	10,755,121	0.350	3,764,292	0.923	0.077	3,473,261	4,546,246	291,031	4,837,277	0.450
6/19	11,145,451	0.350	3,900,908	0.892	0.108	3,479,207	2,315,286	421,701	2,736,987	0.246
6/20	11,245,468	0.350	3,935,914	0.869	0.131	3,422,170	1,790,640	513,744	2,304,384	0.205
6/21	10,305,831	0.350	3,607,041	0.800	0.200	2,887,394	963,126	719,647	1,682,772	0.163
6/22	11,177,090	0.350	3,911,982	0.729	0.271	2,852,410	3,296,892	1,059,571	4,356,463	0.390
6/23	10,700,720	0.350	3,745,252	0.510	0.490	1,909,508	2,064,975	1,835,744	3,900,719	0.365
Total	\$213,226,281		\$87,598,329			\$80,496,650	\$70,055,205	\$7,101,679	\$77,156,883	0.362

*Paid and incurred loss and ALE amounts were based on the data provided by Inservco.

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

Data: Paid Loss and ALE Compared to Incurred Loss in the Prior Development Period

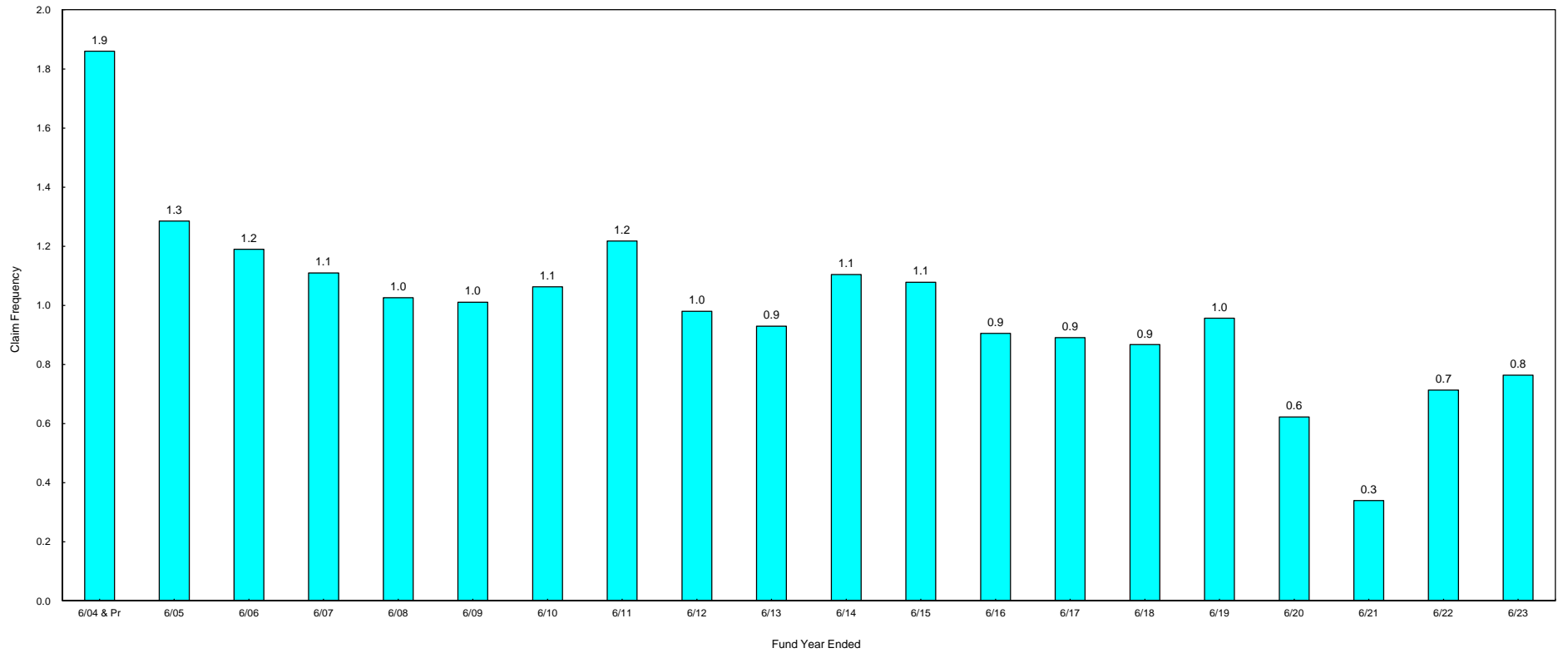
Data as of 6/30/23

Accident Yr Ended	I. Raw Data																			
	1	2	3	4	5	6	7	8	9	10	11	12	Development Period		15	16	17	18	19	20
													13	14						
6/04 & Pr		0.937	0.850	0.849	0.893	0.893	0.937	0.922	0.943	0.950	0.964	0.975	0.979	0.987	0.987	0.992	0.992	0.999	1.000	0.997
6/05		0.949	0.814	0.958	0.942	0.927	0.964	0.986	0.996	0.989	1.014	0.983	1.000	1.001	1.000	1.000	1.000	1.000	1.000	
6/06		1.249	0.948	0.932	0.922	0.941	0.951	0.946	0.923	0.944	0.974	0.974	0.949	0.972	0.990	0.987	0.996	0.997		
6/07		1.370	0.964	0.932	0.914	0.948	0.977	0.954	0.968	0.994	0.995	0.994	1.000	1.000	1.000	1.000	1.000			
6/08		0.861	0.833	0.860	0.844	0.798	0.846	0.921	0.910	0.969	0.964	0.962	0.967	0.994	0.993	0.981				
6/09		1.177	0.925	0.920	0.939	0.966	0.982	0.986	0.979	0.993	0.994	0.998	1.000	0.998	1.000					
6/10		0.938	0.905	0.954	0.964	0.955	0.949	0.970	0.997	1.000	1.000	1.000	1.000	1.000						
6/11		1.017	0.927	0.879	0.893	0.995	0.983	0.982	0.980	1.036	0.969	0.975	0.976							
6/12		1.095	0.930	0.970	0.943	1.029	0.921	0.945	0.926	0.936	0.943	0.904								
6/13		0.893	0.911	0.847	1.010	0.819	0.816	0.841	0.836	1.178	1.000									
6/14		1.008	0.866	0.945	0.863	0.861	0.880	0.937	0.951	0.977										
6/15		0.961	0.652	0.716	0.742	0.764	0.792	0.740	0.877											
6/16		1.055	0.996	0.894	0.894	1.001	0.964	0.876												
6/17		0.986	0.895	0.936	0.914	0.985	0.963													
6/18		0.672	0.581	0.639	0.716	0.739														
6/19		0.929	0.876	0.880	0.907															
6/20		0.778	0.743	0.821																
6/21		0.902	0.748																	
6/22		1.008																		
6/23																				

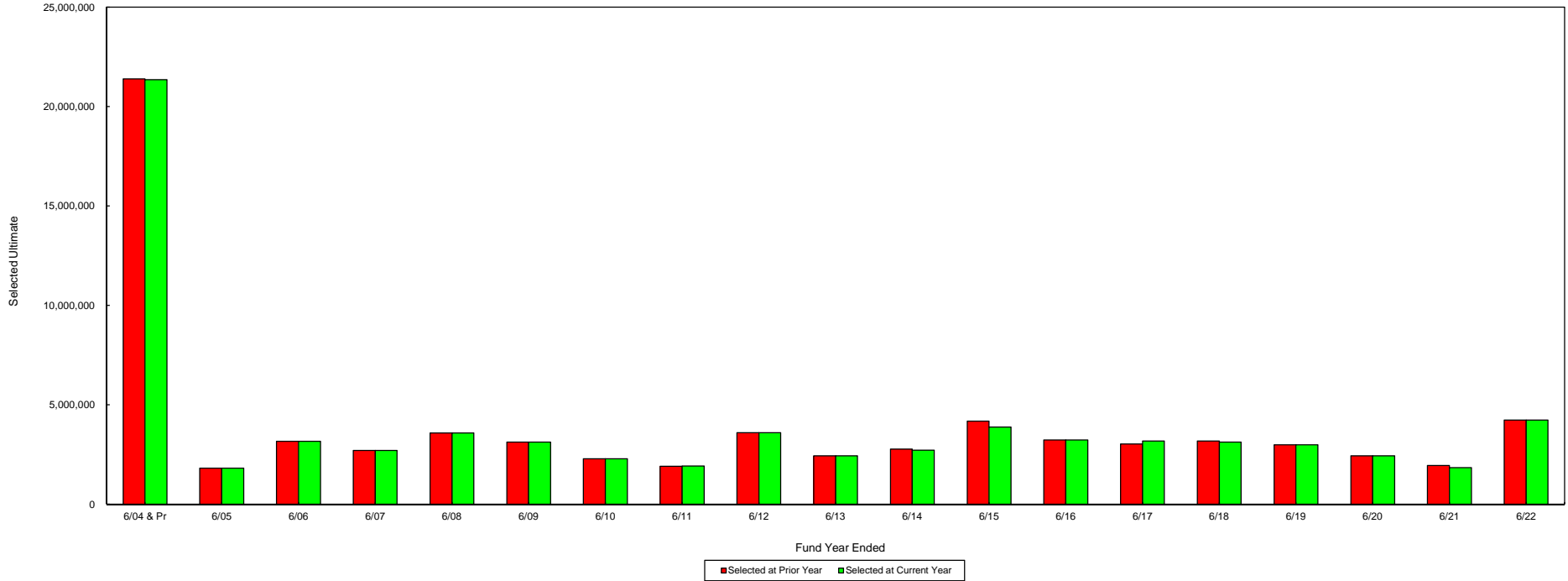
Note: Values greater than 1.00 shown in bold show that paid loss exceeded reported incurred loss which means that case reserves were inadequate to cover payments in the next development period. Inservco claim handling appears below the lines. Inservco has repeatedly understated first period case reserves by significant amounts.

GRAPHS

Northeast Bergen Workers' Compensation School Board Pool
Average Claim Frequency by Fund Year*

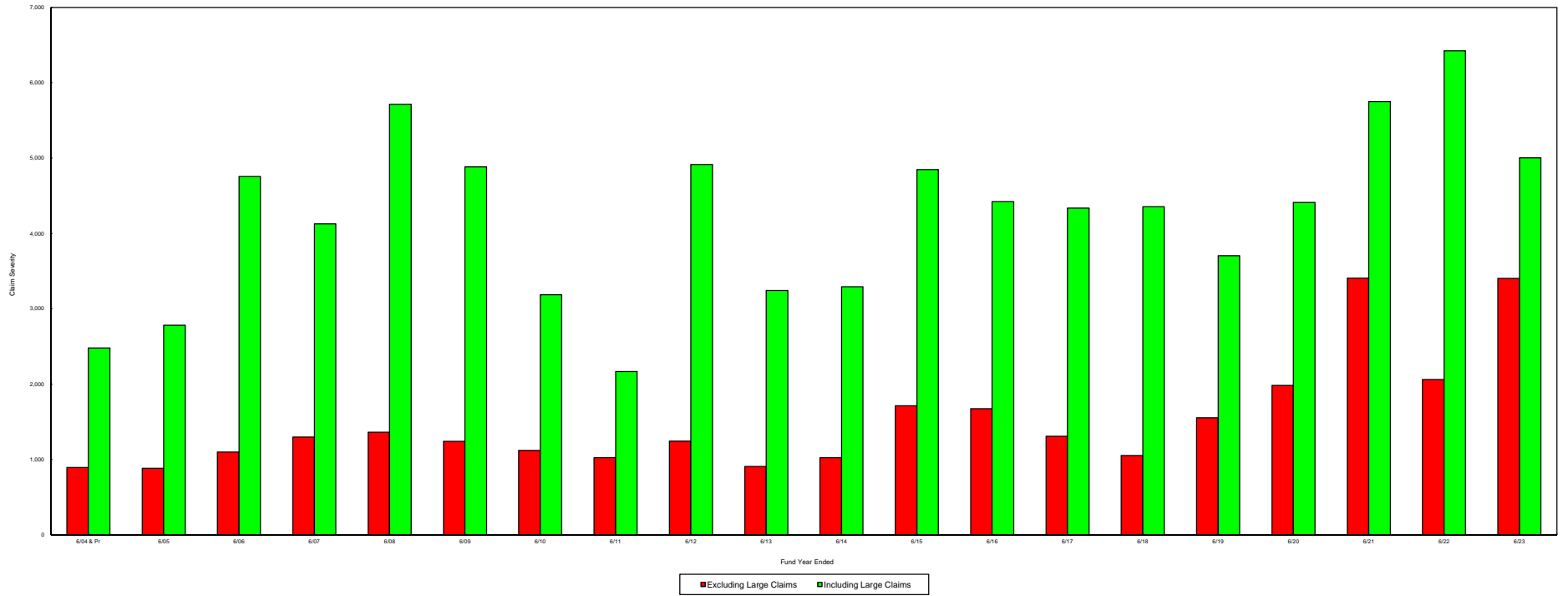


Northeast Bergen Workers' Compensation School Board Pool
 Comparison of Selected Ultimate Loss and ALE for Prior Year and Current Year by Fund Year



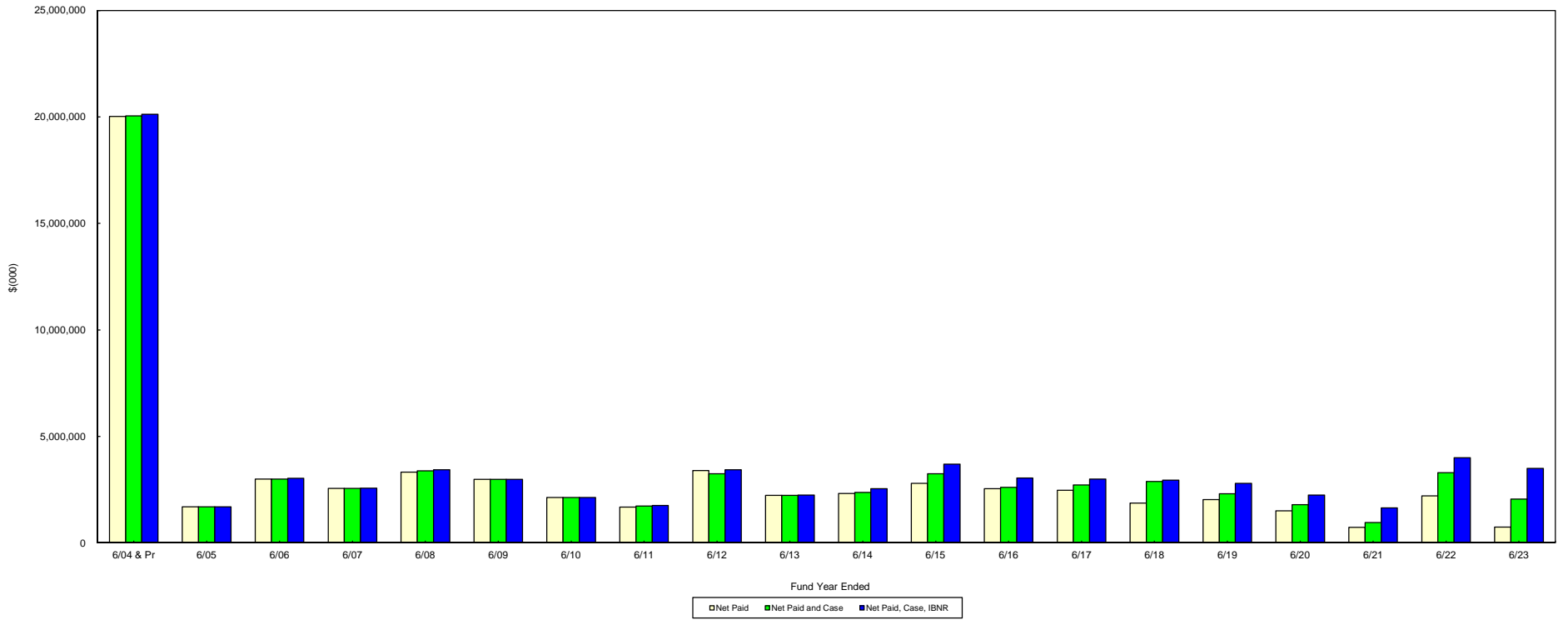
	Claim Severity for FYE:																		
	6/04 & Pr	6/05	6/06	6/07	6/08	6/09	6/10	6/11	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21	6/22
Prior Year	\$21,398,076	\$1,811,065	\$3,174,915	\$2,707,922	\$3,585,433	\$3,133,828	\$2,294,655	\$1,911,982	\$3,603,943	\$2,434,098	\$2,776,484	\$4,180,000	\$3,239,000	\$3,039,000	\$3,179,121	\$2,994,670	\$2,444,670	\$1,950,748	\$4,231,320
Current Year	\$21,355,808	\$1,811,065	\$3,174,915	\$2,707,922	\$3,585,433	\$3,133,828	\$2,294,655	\$1,921,982	\$3,603,943	\$2,434,098	\$2,726,484	\$3,880,000	\$3,239,000	\$3,189,000	\$3,132,546	\$2,994,670	\$2,444,670	\$1,850,748	\$4,231,320

Northeast Bergen Workers' Compensation School Board Pool
Comparison of Severities by Fund Year*



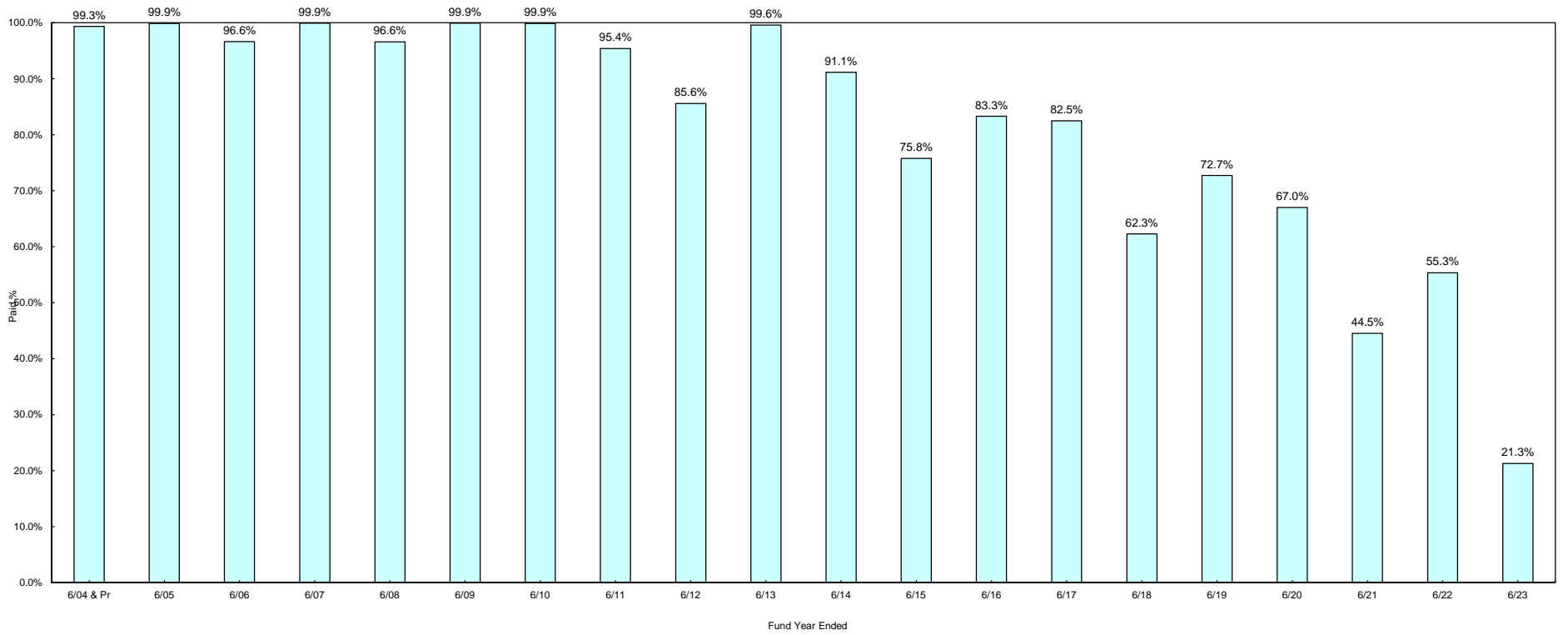
		Claim Severity for FYE:																			
		6/04 & Pr	6/05	6/06	6/07	6/08	6/09	6/10	6/11	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21	6/22	6/23
Excl Large Clm		\$894	\$881	\$1,098	\$1,296	\$1,361	\$1,240	\$1,121	\$1,025	\$1,243	\$905	\$1,022	\$1,714	\$1,674	\$1,307	\$1,051	\$1,553	\$1,982	\$3,405	\$2,059	\$3,403
Incl Large Clms		\$2,480	\$2,781	\$4,754	\$4,126	\$5,713	\$4,881	\$3,186	\$2,167	\$4,915	\$3,242	\$3,294	\$4,849	\$4,420	\$4,335	\$4,354	\$3,703	\$4,411	\$5,748	\$6,425	\$5,003
Yr/Yr % Chg Excl Lrg		-1.4%	24.7%	18.0%	5.0%	-8.9%	-9.6%	-8.6%	21.2%	-27.2%	12.9%	67.7%	-2.3%	-21.9%	-19.6%	47.7%	27.6%	71.8%	-39.5%	65.3%	
Yr/Yr % Chg Incl Lrg		12.1%	70.9%	-13.2%	38.4%	-14.6%	-34.7%	-32.0%	126.8%	-34.0%	1.6%	47.2%	-8.8%	-1.9%	0.4%	-14.9%	19.1%	30.3%	11.8%	-22.1%	

Northeast Bergen Workers' Compensation School Board Pool
Loss and Loss Adjustment Expense by Fund Year

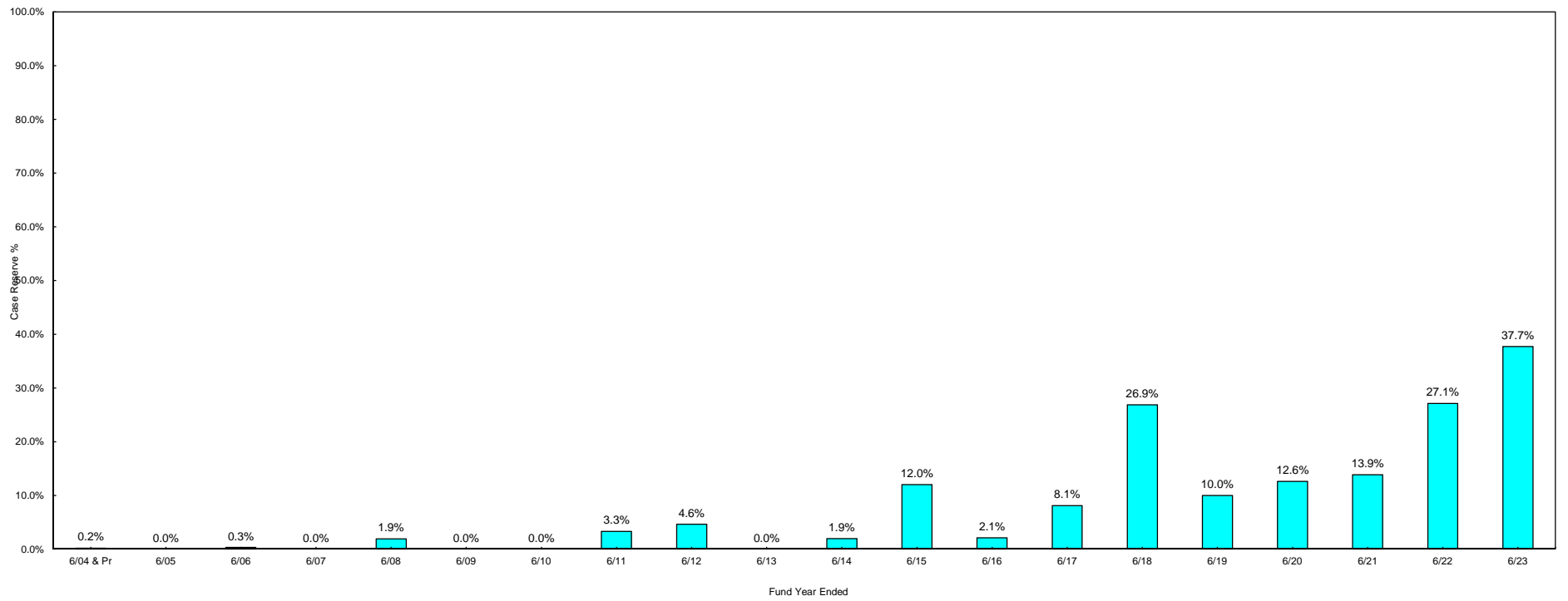


Northeast Bergen Workers' Compensation School Board Pool

Paid Loss as % of Total Loss by Fund Year

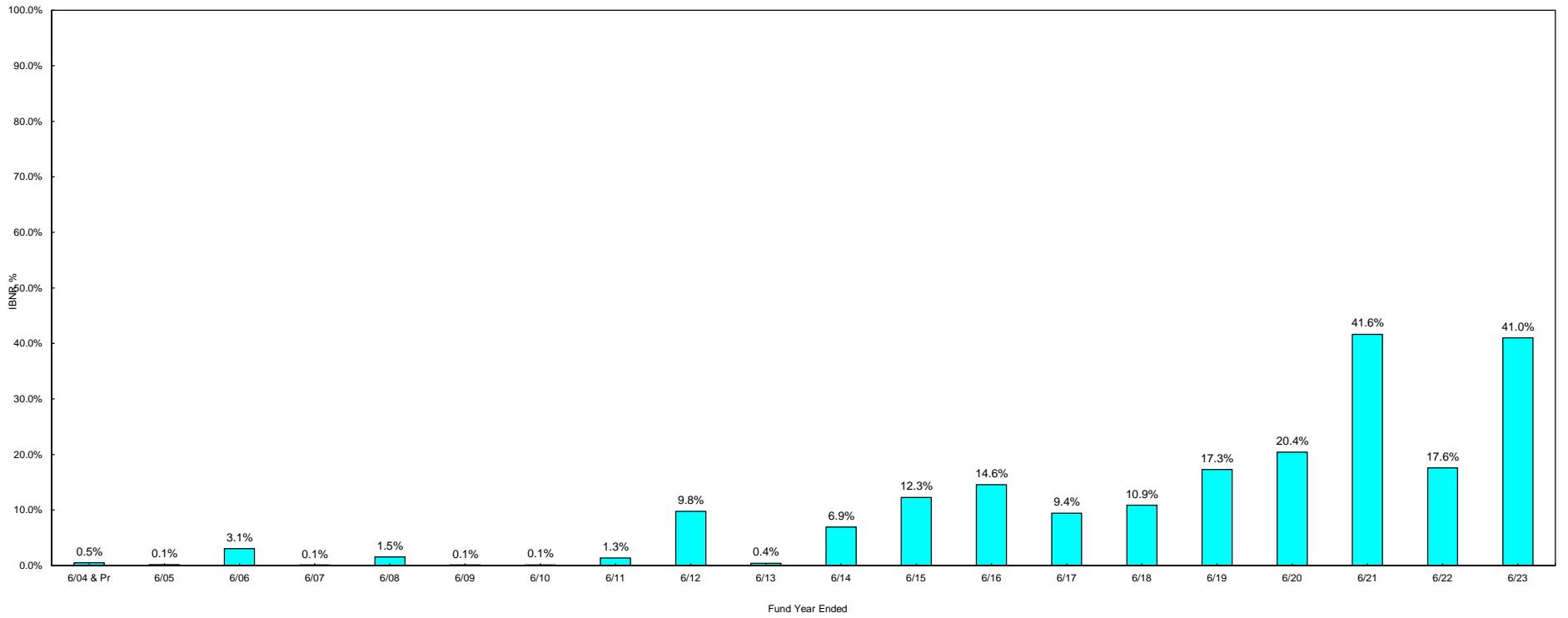


Northeast Bergen Workers' Compensation School Board Pool
Case Reserve as % of Total Loss by Fund Year



Graph 6 03/19/24

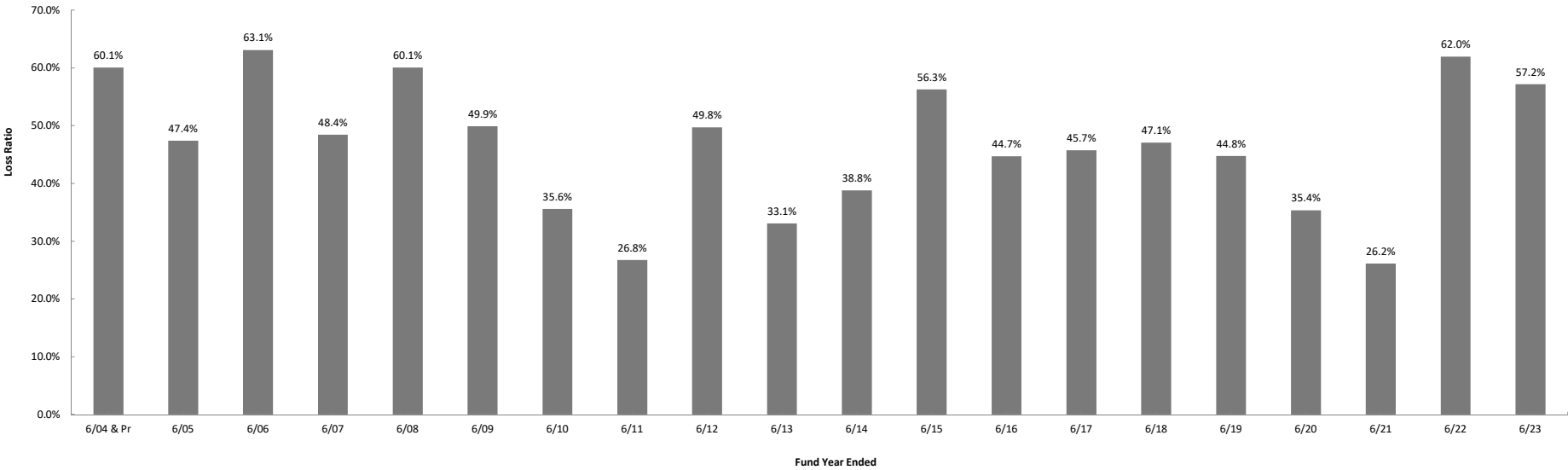
Northeast Bergen Workers' Compensation School Board Pool
IBNR as % of Total Loss by Fund Year



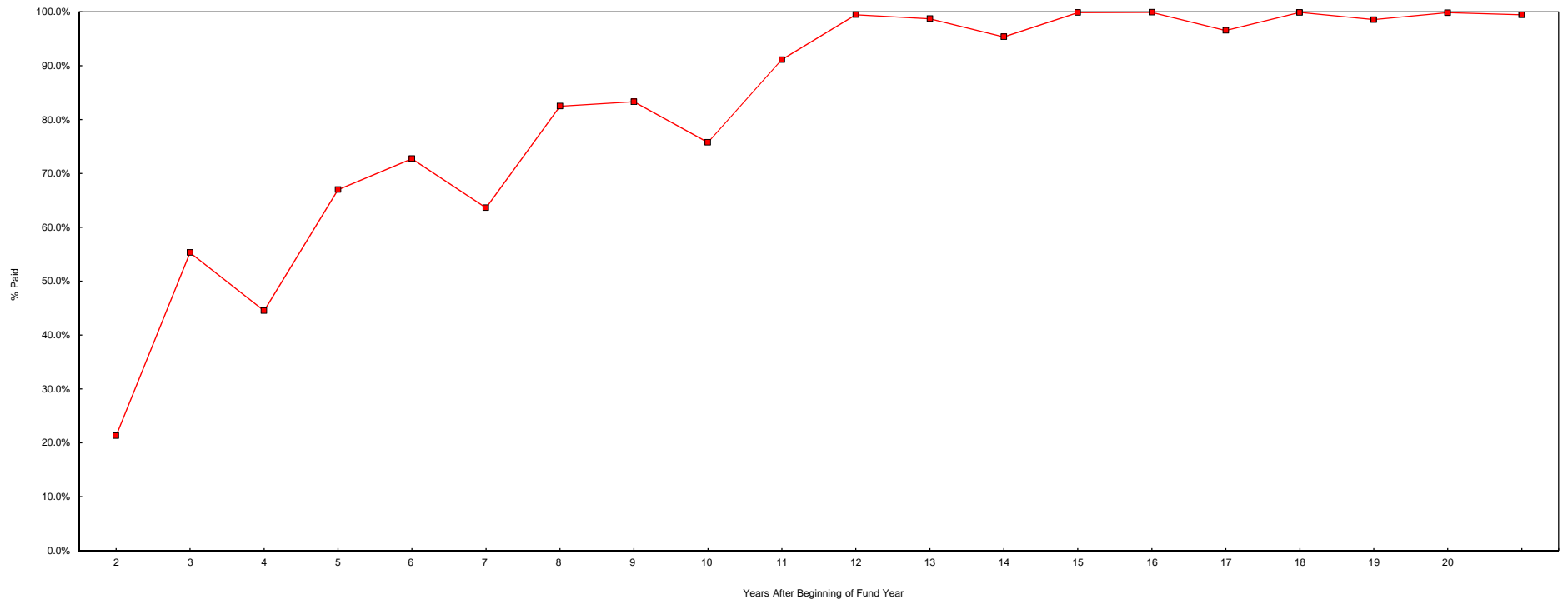
Graph 7 03/19/24

Northeast Bergen Workers' Compensation School Board Pool

Loss Ratio by Fund Year

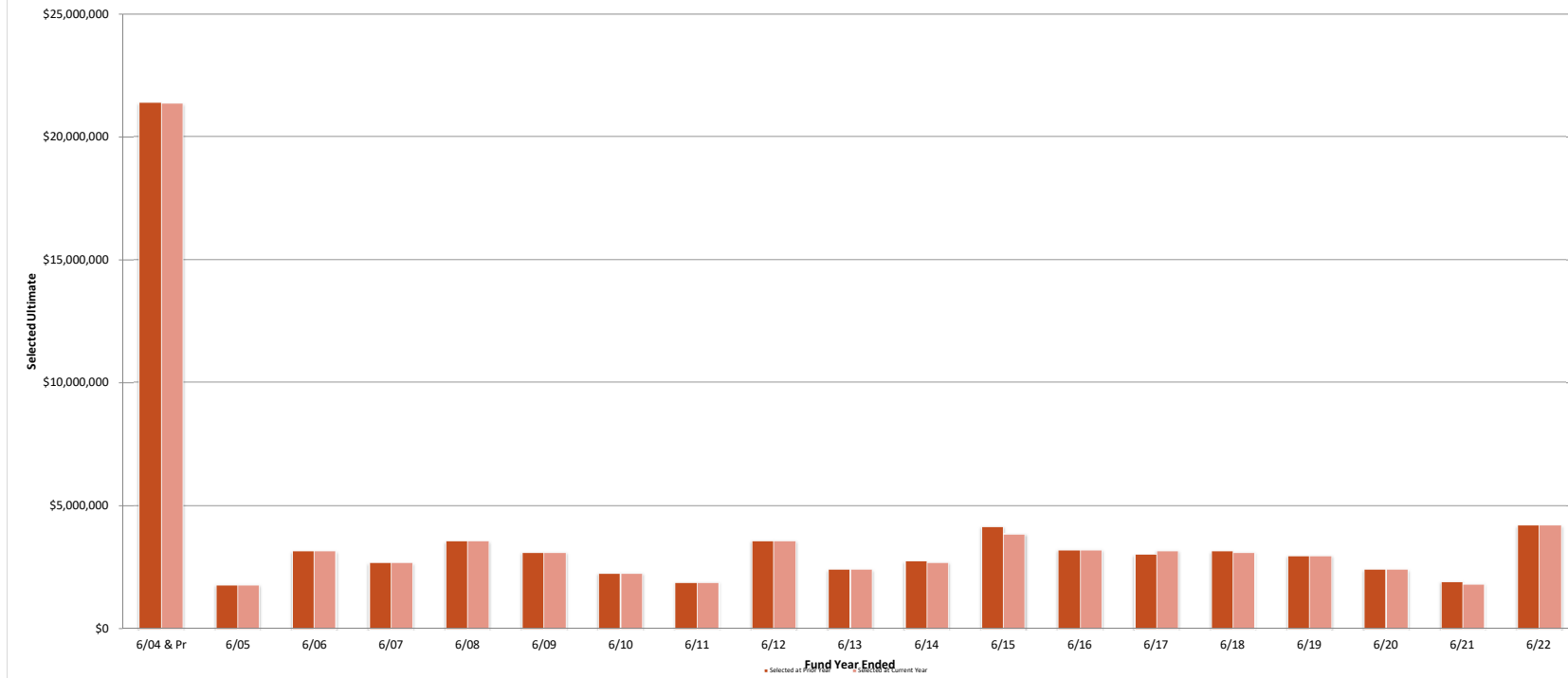


Northeast Bergen Workers' Compensation School Board Pool
Overall Loss and ALE Payout Pattern



Northeast Bergen Workers' Compensation School Board Pool

Comparison of Selected Ultimate Loss and ALE for Prior Year and Current Year by Fund Year



Selected	Fund Year Ended:																		
	6/04 & Pr	6/05	6/06	6/07	6/08	6/09	6/10	6/11	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21	6/22
Prior Year	\$21,398,076	\$1,811,065	\$3,174,915	\$2,707,922	\$3,585,433	\$3,133,828	\$2,294,655	\$1,911,982	\$3,603,943	\$2,434,098	\$2,776,484	\$4,180,000	\$3,239,000	\$3,039,000	\$3,179,121	\$2,994,670	\$2,444,670	\$1,950,748	\$4,231,320
Current Year	\$21,355,808	\$1,811,065	\$3,174,915	\$2,707,922	\$3,585,433	\$3,133,828	\$2,294,655	\$1,921,982	\$3,603,943	\$2,434,098	\$2,726,484	\$3,880,000	\$3,239,000	\$3,189,000	\$3,132,546	\$2,994,670	\$2,444,670	\$1,850,748	\$4,231,320
Yr/Yr % Chg	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	-1.8%	-7.2%	0.0%	4.9%	-1.5%	0.0%	0.0%	-5.1%	0.0%

BOARD INSURANCE GROUP
 44 Bergen Street
 Westwood, N.J. 07675

O'Neil Consulting Services, Inc.
 230 Parkside Lane
 Pittsburgh, Pennsylvania 15236

Purchase Order Number		
Purchase Order Date		
Account Number	Amount	
Total		

ATTN:

REQUISITIONED BY:		FOR USE BY:	APPROVED BY:	DATE NEEDED:
QTY	UNIT	DESCRIPTION OF ITEMS	UNIT PRICE	AMOUNT
1	1	Preparation of Analysis and Estimate of Required Ultimate Loss and Loss Adjustment Expense Reserves for NESBIG as of: 6/30/23 Completion of Required Reserve Opinion		\$6,900

SPECIFICATION AND DECLARATION	FINANCE COMMITTEE	DATE PAID	CHECK NUMBER
services itemized in this bill purchased, that no bonus has received by any person with of the departments and this is true and correct. Mary L. O'Neil			

O'Neil Consulting Services, Inc.
230 Parkside Lane Pittsburgh, Pennsylvania 15236
Tel: 732-758-8455 Fax: 412-884-2402

Loss and Loss Expense Reserve Opinion
Prepared for
Northeast Bergen
Workers' Compensation Self Insured School Pool

I, Mary L. O'Neil, am the owner of O'Neil Consulting Services. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, meet the requirements of a qualified actuary, and have been retained by Northeast Bergen Workers' Compensation Self Insured School Pool to provide a loss and loss adjustment expense reserve opinion.

I have made an independent examination of the Pool's loss and loss adjustment expense reserve data as of June 30, 2023 as provided by the prior Pool Administrator, Berkley Risk Management, Inc. from inception through fund year ended (FYE) June 30, 1991, Inservco Insurance Services for FYEs June 30, 1992 to June 30, 2023 (including run-off of prior fund years), and various other responsible parties associated with operation of the Pool. My examination included utilization of the actuarial assumptions and methodologies as I considered necessary.

In my opinion, the Pool requires gross IBNR reserves of \$6,363,941 and net IBNR reserves of \$5,588,941 for fund years ended June 30, 1986 through June 30, 2023 combined.

This estimated net reserve meets the following conditions.

1. It was calculated in accordance with generally accepted loss reserving standards and is fairly stated in accordance with sound reserving principles.
2. It is based on factors relevant to policy provisions.
3. It complies with the requirements of the laws and regulations of the State of New Jersey.
4. It will make a reasonable provision for all net unpaid loss obligations of the Fund under the terms of its policies and agreements.

Although this analysis utilized standard actuarial methodologies, loss and loss adjustment expense reserves are subject to errors of estimation arising from the fact that the ultimate liability for claims is dependent on future contingent events, such as described in the report accompanying this review,

which cannot always be anticipated. In particular, for this analysis, the effect of covid 19 on the estimated ultimate loss and LAE was based solely on judgment due to the unprecedented nature of the pandemic. The possible occurrence of such events, as well as the uncertainty associated with statistical estimates, means that there can be no guarantee that the reserve amount cited above will prove to be neither inadequate nor excessive. All of the conditions and limitations in general and those unique to the Pool which were cited in the report underlying this analysis apply to the results stated in this opinion.

In performing this analysis, it was observed that the application of the standard actuarial reserving methodologies was greatly hindered by irregularity in claim handling practices over time which violates the basic assumptions underlying the methodologies. Specifically, initial case reserves have varied greatly in their degree of adequacy by fund year. Similarly, timing of claim payments has also been inconsistent by fund year. Although every effort was made to adjust for these irregularities, the estimated ultimate loss and LAE and the resulting IBNR may vary significantly from the required amounts, to the extent of unanticipated changes in underlying development patterns. The irregularities in the underlying data have caused significant swings in estimated and selected gross and net ultimate loss for several prior reserve analyses.

In addition, there have been a significant number and amount of large claims (valued over \$25,000) not subject to the Pool's reinsurance retention, with concomitant variability in reported incurred losses, also in direct violation of the assumptions underlying the various reserve estimation methodologies. For example, for fiscal year ended 6/30/18, there were twenty-seven large claims as of 6/30/19, valued at over \$3 million. This included seven large claims associated with one incident which was subject to the reinsurance annual aggregate. These variations in the reported incurred loss and loss adjustment expense may cause the selected ultimate loss and loss adjustment expense and resulting IBNR to be understated or overstated by significant amounts.

Finally, as of 6/30/91 the Pool changed claim administrators. The IBNR reserves established herein were based on the observed development patterns related to the claim handling practices of the claim administrator, Inservco, Inc. Nevertheless, the claim handling practices of the former claim administrator, Berkley, Inc. (formerly Rasmussen, Inc.), remain a part of the underlying historical development patterns. Because this change occurred more than twenty years ago, there should be no effect from this change in the current analysis.

Mary L. O'Neil, FCAS, MAAA
March 19, 2024

O'Neil Consulting Services, Inc.
230 Parkside Lane Pittsburgh, Pennsylvania 15236
Tel: 732-758-8455 Fax: 412-884-2402

March 19, 2024

I. Invoice For:

Northeast Bergen Workers' Compensation Insurance Pool
c/o Debra Ginetto, CIC
Office of the Executive Director
Burton Agency
44 Bergen Street
Westwood, New Jersey 07675

II. Re:

Preparation of actuarial analysis and estimate of the required ultimate loss and loss adjustment expense reserves as of June 30, 2023 for Northeast Bergen Workers' Compensation Insurance School Pool. Completion of the required Reserve Opinion for the New Jersey Department of Insurance.

III. Total Invoice Amount: \$6,900

O'Neil Consulting Services, Inc.
230 Parkside Lane Pittsburgh, Pennsylvania 15236
Tel: 732-758-8455 Fax: 412-884-2402

March 19, 2024

Debra Ginetto, CIC
Office of the Executive Director
Burton Agency
44 Bergen Street
Westwood, New Jersey 07675

Dear Deb:

Enclosed is an invoice for preparation of the 2023 loss and loss adjustment expense reserve study for the Northeast Bergen Workers' Compensation Insurance Pool.

If you have any questions or need any further information, please let me know.

Sincerely,

Mary Lou O'Neil, FCAS, MAAA

O'Neil Consulting Services, Inc.
230 Parkside Lane Pittsburgh, Pennsylvania 15236
Tel. 732-758-8455 Fax. 412-884-2402

March 19, 2024

Debra Ginetto, CIC
Office of the Executive Director
Burton Agency
44 Bergen Street
Westwood, New Jersey 07675

Dear Debra:

This is a proposal to serve as the NESBIG actuary for 2024. OCS will complete the analysis of the required loss and loss adjustment expense reserves and the associated certification for the New Jersey Department of Insurance as of June 30, 2024. In addition, OCS will complete the interim analysis of the required loss and loss adjustment expense reserves as of December 31, 2024.

The professional fee for these services would be set at a fixed amount of \$6,900 for NESBIG.

If you have any questions or need any further information, please let me know. I look forward to our continued working relationship.

Sincerely,

Mary Lou O'Neil, FCAS, MAAA