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March 20, 2022

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 2022 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 \$5,424,771 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 2022
Loss and Loss Adjustment Expense
Reserve Certification Analysis
for
Northeast Bergen
Workers' Compensation Insurance Pool

Prepared by:
O'Neil Consulting Services, Inc.
March 20, 2022

**Fiscal Year 2022 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, 2022.

The findings of that analysis are that the Pool requires \$5,424,771 for net IBNR for fund years ended June 1986 through June 2022. When added to the current net paid plus outstanding loss and allocated loss adjustment expenses of \$64,342,616 this implies net ultimate loss and allocated loss adjustment expense for all fund years of \$69,767,387. 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 6/30/21	Required Net IBNR at 6/30/22
2003 & Prior	\$4,176,006	\$0
2004	NA	\$116,751
2005	NA	\$2,500
2006	NA	\$44,780
2007	NA	\$2,500
2008	NA	\$55,209
2009	NA	\$2,500
2010	NA	\$2,500
2011	NA	\$30,523
2012	\$924,708	\$13,291
2013	\$1,925,948	\$11,841
2014	\$1,222,365	\$220,621
2015	\$1,179,843	\$802,496
2016	\$1,475,873	\$148,307
2017	\$2,186,235	\$279,147
2018	\$2,113,751	\$151,293
2019	\$3,003,265	\$553,976
2020	\$3,075,961	\$413,909
2021	\$3,716,480	\$768,651
2022	NA	\$1,803,975
Total	\$25,000,435	\$5,424,771

The full report supporting these findings follows.

**Fiscal Year 2022 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
	A. Overall 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 26
	1. General Observations and Initial Case Reserve Adequacy	Page 27
	2. Effect of Large Claims on Incurred Loss Development Patterns	Page 28
	3. Selected Development Patterns	Page 30
	C. Incurred Loss Development Analysis Including and Excluding Large Claims	Page 31
	D. Average Paid Loss Development Analysis	Page 33
	1. Incurred Claim Counts	Page 34
	2. Closed With Payment Ratios	Page 34
	3. Average Paid Loss and ALE	Page 35
	E. Bornheutter-Ferguson Analysis	Page 36

**Fiscal Year 2022 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, 2022. 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 2021 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 2022 (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 2022. These additions have resulted in 45 members as of June 30, 2022.

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, 2021 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, 2021 did not include the annual values for FYE 6/11 and prior.

Fund Year Ended June 30	Held Surplus Excluding IBNR at 6/30/2021
2003 & Prior	\$4,176,006
2004	NA
2005	NA
2006	NA
2007	NA
2008	NA
2009	NA
2010	NA
2011	NA
2012	\$924,708
2013	\$1,925,948
2014	\$1,222,365
2015	\$1,179,843
2016	\$1,475,873
2017	\$2,186,235
2018	\$2,113,751
2019	\$3,003,265
2020	\$3,075,961
2021	\$3,716,480
Total	\$25,000,435

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 6/30/22. 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 has determined that the Mioli (#1060010721) claim's ultimate incurred loss value will exceed the retention of \$1 million. Inservco did provide a preliminary estimate of an estimated 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 fund 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 large 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 \$2.5 million as of 6/22.

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 of 6/30/22. It has been more than ten years since the change in claim administrator. As of 6/22, there

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.

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, 2022, 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 6/30/22. 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.

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. Further, on a number of occasions, paid loss has exceeded reported incurred loss set at the prior development period (for example, in the egregious illustrations for FYEs 6/04, 6/06, 6/07, and 6/09 presented in the last paragraph). 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 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 Results

The range of indications for gross IBNR was from a low of \$5.3 million for the average paid development method, to a high of \$15.0 million for the BF actual premium and paid loss indication. The average indicated IBNR was \$9.2 million with a standard deviation of plus or minus \$3.5

million. Selected gross required IBNR was \$6,299,771, which when combined with gross paid plus outstanding loss and allocated loss adjustment expense of \$66,901,641 results in gross ultimate loss and allocated loss adjustment expense of \$73,201,412. Selected net required IBNR was \$5,424,771. for fund years ended June 1986 through June 2022. When added to the current net paid plus outstanding loss and loss adjustment expenses of \$64,342,616 this implies net ultimate loss and allocated loss adjustment expense for all fund years of \$69,767,387. Therefore, reinsurance recoveries and recoverables were estimated at \$3,434,025.

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 6/21 with those made at 6/22 for fund years ended 6/86 through 6/21 is shown on Exhibit 2 Page 1. These data show that the net selected ultimates from the last study were increased by \$438,626 or +0.6% 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, 2022 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 6/30/22	Selected Net Ultimate Loss and ALE at 6/30/22
2003 & Prior	\$16,934,569	\$16,799,098
2004	\$3,440,000	\$3,371,904
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	\$1,750,000	\$1,750,000
2012	\$4,000,000	\$3,441,211
2013	\$2,900,000	\$2,250,295
2014	\$2,600,000	\$2,600,000
2015	\$4,000,000	\$4,000,000
2016	\$3,050,000	\$3,050,000
2017	\$2,850,000	\$2,850,000
2018	\$4,950,000	\$2,990,121
2019	\$2,800,000	\$2,800,000
2020	\$2,250,000	\$2,250,000
2021	\$1,750,000	\$1,750,000
2022	\$4,000,000	\$4,000,000
Total	\$73,201,413	\$69,767,387

In the aggregate, these selections result in net selected ultimate loss and ALE of \$69,767,387 and

net implied IBNR of \$5,424,771. The net implied loss ratio for the pool's entire history remained favorable at 48.7% 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 6/30/22
2003 & Prior	\$0
2004	\$116,751
2005	\$2,500
2006	\$44,780
2007	\$2,500
2008	\$55,209
2009	\$2,500
2010	\$2,500
2011	\$30,523
2012	\$13,291
2013	\$11,841
2014	\$220,621
2015	\$802,496
2016	\$148,307
2017	\$279,147
2018	\$151,293
2019	\$553,976
2020	\$413,909

2021	\$768,651
2022	\$1,803,975
Total	\$5,424,771

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, 2022 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 last ten years, through FYE 6/18. For the next two years, FYE 6/20 and FYE 6/21, there were significant decreases in claim frequency of -45.4 % and -34.9%, respectively. These decreases in claim frequency were followed by a significant increase of +116.4% for FYE 6/22, the largest change in the history of the pool. These dramatic fluctuations in claim frequency during FYE 6/20 through FYE 6/22 were considered

to be, at least in part, related to covid 19 shut downs. The three years combined, FYE 6/20 through 6/22 remained at a combined frequency level which was lower than the observed frequency for FYE 6/19. 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 6/22 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 fund several fund years such as FYEs 6/12 and subsequent 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 6/22 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 6/15 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 6/22 selected net ultimate loss and ALE by fund year is compared graphically (Graph

10) to the 6/21 net selected ultimates.

VII. Assumptions and Methodology

The basic methodology is the same as employed for the 2021 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 judg-

ment 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. 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. 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, 2022 for FYE 6/22. The tail factor was set at 1.035. 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 \$78,722,911 for all fund years combined. Subtraction of paid plus outstanding loss and allocated loss adjustment expense of \$66,901,641 yields an indicated IBNR of \$11,821,270. 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. 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 fund year ended 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. 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 6/30/22	Percentage Change	Original Reported Incurred Value	Reported Incurred Value at 6/30/22	Percentage Change
1992 to 2003	74	145	95.9%	\$3,213,550	\$9,354,495	191.1%
2004	21	26	23.8%	\$1,147,722	\$2,760,378	140.5%
2005	9	16	77.8%	\$411,475	\$1,174,811	185.5%
2006	16	23	43.8%	\$792,488	\$2,373,312	199.5%
2007	16	25	56.3%	\$605,908	\$1,792,912	195.9%
2008	16	33	106.3%	\$1,382,168	\$2,667,189	93.0%
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	\$923,705	455.0%
2012	16	22	37.5%	\$1,107,948	\$3,135,043	183.0%
2013	11	20	81.8%	\$849,778	\$2,290,070	169.5%
2014	13	22	69.2%	\$943,076	\$1,787,176	89.5%
2015	15	26	73.3%	\$1,071,260	\$2,387,917	122.9%
2016	13	21	61.5%	\$737,205	\$2,226,199	202.0%
2017	14	18	28.6%	\$783,161	\$1,964,432	150.8%
2018	21	30	42.9%	\$2,015,823	\$3,658,387	81.5%
2019	11	20	81.8%	\$725,751	\$1,596,998	120.0%

Fund Year Ended June 30	Original Number of Large Claims	Number of Large Claims as of 6/30/22	Percentage Change	Original Reported Incurred Value	Reported Incurred Value at 6/30/22	Percentage Change
2020	14	13	-7.1%	\$845,709	\$1,306,195	54.5%
2021	5	10	100.0%	\$362,335	\$721,078	99.0%
2022	19	19	0.0%	\$1,374,315	\$1,374,315	0.0%
Total*	342	563	64.6%	\$20,292,798	\$47,178,416	132.5%

*Total gross from 1992 through 2022

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 three development periods 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. 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 1.875, 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 \$73,070,911 for all fund years combined. Subtraction of gross paid plus outstanding loss and allocated loss adjustment expense of \$66,901,641 yields an indicated gross IBNR of \$6,169,270. 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. 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 145% 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 6/30/22, 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. 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 \$73,013,319 for all fund years combined. Subtraction of gross paid plus outstanding loss and allocated loss adjustment expense of \$66,901,641 yields an indicated gross IBNR of \$6,111,678. 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 development period which 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 19,856, which corresponds to IBNR of 16 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. The tail factor was set at 1.00 regardless of the existence of one outstanding claim related to FYE 6/03. There are no new anticipated late claims for FYE 6/03 and prior. It was noted that the number of open claims was very high at 279 for all fund years combined. In particular, 190 claims were open for FYE 6/22 alone. This number of open claims at the end of the first development period was well above historical values.

The implied selected ultimate number of CWPs was 11,650 for all fund years combined which corresponded to an overall implied ultimate CWP ratio of 58.7 percent. CWP IBNR was 236.

3. Average Paid Loss and ALE

As noted above, the estimates selected for average paid loss and ALE were based on total paid loss,

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.

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 2.578, slightly above the expected value of 2.259. 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 \$72,202,125 with implied IBNR of \$5,300,484.

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 6/04, at 0.50 for fund years ended 6/06 through 6/10, except for FYE 6/05 which was set at 1.00 due to the extraordinary frequency and severity of large claims for that FYE, and, 0.35 for fund years ended 6/11 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 \$81,838,368 and an indicated IBNR of \$14,936,727. 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 \$79,345,462. Subtracting the paid plus outstanding from the indicated ultimate yields an indicated IBNR of \$12,443,821. 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 \$74,360,511, or an indicated IBNR of \$7,458,870. 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.

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 @6/30/22*			Indicated Gross Ultimate Loss & ALE							Average of Indications	Selected Gross Ultimate	Implied Gross IBNR
				Development Methods			BF Methods						
	Paid	OS	Paid + OS	Paid	Incurred Sum**	Incurred	Avg Pd	Actual	Standard	Incurred			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
6/03 & Pr	\$16,831,287	\$3,282	\$16,834,569	\$17,420,382	\$16,990,079	\$17,255,433	\$16,863,075	\$17,648,635	\$17,414,119	\$17,254,939	\$17,263,809	\$16,934,569	100,000
6/04	3,294,782	3,468	3,298,249	3,412,114	3,339,658	3,380,709	3,301,200	3,385,098	3,360,066	3,344,557	3,360,486	3,440,000	141,751
6/05	1,696,565	0	1,696,565	1,765,828	1,717,230	1,741,872	1,718,100	1,879,315	1,860,424	1,805,224	1,783,999	1,699,065	2,500
6/06	2,993,721	11,500	3,005,220	3,133,624	3,049,497	3,087,805	3,037,125	3,165,606	2,993,721	3,085,810	3,079,027	3,100,000	94,780
6/07	2,564,481	0	2,564,481	2,696,760	2,597,971	2,634,956	2,590,100	2,772,459	2,726,069	2,652,590	2,667,272	2,566,981	2,500
6/08	3,310,527	73,824	3,384,350	3,518,353	3,436,588	3,479,512	3,431,150	3,581,017	3,526,814	3,484,491	3,493,989	3,439,559	55,209
6/09	2,980,349	0	2,980,349	3,176,563	3,043,364	3,082,990	3,031,000	3,275,518	3,212,710	3,105,588	3,132,533	2,982,849	2,500
6/10	2,135,891	0	2,135,891	2,288,269	2,175,161	2,209,452	2,194,500	2,456,007	2,402,640	2,269,258	2,285,041	2,138,391	2,500
6/11	1,676,644	42,833	1,719,477	1,797,972	1,745,855	1,778,696	1,754,475	1,964,908	1,878,409	1,819,024	1,819,905	1,750,000	30,523
6/12	3,449,068	337,640	3,786,709	3,720,025	3,876,707	3,917,914	3,849,600	3,776,531	3,687,045	3,896,123	3,817,706	4,000,000	213,291
6/13	2,888,159	0	2,888,159	3,151,981	2,983,699	3,016,901	2,977,500	3,258,190	3,185,353	3,039,680	3,087,615	2,900,000	11,841
6/14	2,309,686	69,693	2,379,379	3,074,702	2,564,700	2,593,265	2,563,200	3,372,552	3,171,380	2,665,020	2,857,831	2,600,000	220,621
6/15	2,701,065	496,436	3,197,502	3,684,874	3,445,190	3,484,934	3,369,600	3,841,575	3,674,783	3,498,307	3,571,323	4,000,000	802,498
6/16	2,807,780	93,913	2,901,693	4,035,625	3,132,430	3,162,537	3,132,000	4,156,769	3,976,037	3,218,395	3,544,828	3,050,000	148,307
6/17	2,287,717	283,136	2,570,853	3,432,092	2,775,630	2,801,960	2,958,000	3,708,977	3,532,914	2,878,873	3,155,492	2,850,000	279,147
6/18	2,925,371	1,373,336	4,298,707	4,948,846	4,914,493	4,882,043	4,590,000	4,587,502	4,464,508	4,748,488	4,733,697	4,950,000	651,293
6/19	1,784,844	461,180	2,246,024	3,460,756	2,584,254	2,611,723	2,489,500	3,753,417	3,673,905	2,792,238	3,052,256	2,800,000	553,976
6/20	1,300,865	535,226	1,836,091	2,938,806	2,327,986	2,326,411	2,062,500	3,604,946	3,494,543	2,665,634	2,774,404	2,250,000	413,909
6/21	651,335	330,014	981,349	1,766,603	1,459,725	1,402,385	1,562,000	3,238,928	2,928,484	2,064,286	2,060,344	1,750,000	768,651
6/22	1,029,965	1,166,060	2,196,025	5,298,735	4,853,101	4,219,415	4,727,500	4,410,417	4,181,538	4,071,988	4,537,528	4,000,000	1,803,975
Total	\$61,620,101	\$5,281,540	\$66,901,641	\$78,722,911	\$73,013,319	\$73,070,911	\$72,202,125	\$81,838,368	\$79,345,462	\$74,360,511	\$76,079,087	\$73,201,413	\$6,299,771

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

Accident Yr Ended	ULE***			Reinsurance Retention	Actual Net Loss & ALE @6/30/22****			Net Selected Ultimate	Net Selected IBNR	Total Net Loss & LAE	
	Paid	Reserve	Total		Paid	OS	Paid + OS			Paid + OS	Ultimate
(1)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
6/03 & Pr	\$1,119,074	\$0	\$1,119,074	250,000	16,795,816	3,282	\$16,799,098	\$16,799,098	\$0	\$17,918,171	\$17,918,171
6/04	108,000	0	108,000	300,000	3,255,153	0	3,255,153	3,371,904	116,751	3,363,153	3,479,904
6/05	112,000	0	112,000	350,000	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	2,993,135	0	2,993,135	3,037,915	44,780	3,130,135	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	3,310,527	73,824	3,384,350	3,439,559	55,209	3,530,224	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	1,676,644	42,833	1,719,477	1,750,000	30,523	1,881,459	1,911,982
6/12	162,732	0	162,732	350,000	3,423,004	4,917	3,427,920	3,441,211	13,291	3,590,652	3,603,943
6/13	183,803	0	183,803	350,000	2,238,454	0	2,238,454	2,250,295	11,841	2,422,257	2,434,098
6/14	176,484	0	176,484	1,000,000	2,309,686	69,693	2,379,379	2,600,000	220,621	2,555,863	2,776,484
6/15	180,000	0	180,000	1,000,000	2,701,065	496,436	3,197,502	4,000,000	802,498	3,377,502	4,180,000
6/16	189,000	0	189,000	1,000,000	2,807,780	93,913	2,901,693	3,050,000	148,307	3,090,693	3,239,000
6/17	189,000	0	189,000	1,000,000	2,287,717	283,136	2,570,853	2,850,000	279,147	2,759,853	3,039,000
6/18	189,000	0	189,000	1,000,000	1,919,123	919,705	2,838,828	2,990,121	151,293	3,027,828	3,179,121
6/19	194,670	0	194,670	1,000,000	1,784,844	461,180	2,246,024	2,800,000	553,976	2,440,694	2,994,670
6/20	194,670	0	194,670	1,000,000	1,300,865	535,226	1,836,091	2,250,000	413,909	2,030,761	2,444,670
6/21	200,748	0	200,748	1,000,000	651,335	330,014	981,349	1,750,000	768,651	1,182,097	1,950,748
6/22	231,320	0	231,320	1,000,000	1,029,965	1,166,060	2,196,025	4,000,000	1,803,975	2,427,345	4,231,320
Total	\$4,323,541	\$0	\$4,323,541		\$59,862,398	\$4,480,218	\$64,342,616	\$69,767,387	\$5,424,771	\$68,666,157	\$74,090,928

*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 6/30/22											
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)
6/03 & Pr	\$30,212,694	\$16,795,816	\$3,282	\$16,799,098	4,526	3,011	1	7,538	\$3,711	\$3,282	\$2,229
6/04	3,283,085	3,255,153	0	3,255,153	392	183	1	576	8,304	0	5,651
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	2,993,135	0	2,993,135	444	194	1	639	6,741	0	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	3,310,527	73,824	3,384,350	418	181	3	602	7,920	24,608	5,622
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	1,676,644	42,833	1,719,477	446	365	1	812	3,759	42,833	2,118
6/12	6,916,634	3,423,004	4,917	3,427,920	398	299	3	700	8,601	1,639	4,897
6/13	6,801,391	2,238,454	0	2,238,454	397	297	0	694	5,638		3,225
6/14	6,572,000	2,309,686	69,693	2,379,379	352	418	4	774	6,562	17,423	3,074
6/15	6,572,000	2,701,065	496,436	3,197,502	410	347	6	763	6,588	82,739	4,191
6/16	6,821,226	2,807,780	93,913	2,901,693	345	342	3	690	8,138	31,304	4,205
6/17	6,557,690	2,287,717	283,136	2,570,853	343	344	5	692	6,670	56,627	3,715
6/18	6,254,000	1,919,123	919,705	2,838,828	326	334	16	676	5,887	57,482	4,199
6/19	6,254,000	1,784,844	461,180	2,246,024	371	371	14	756	4,811	32,941	2,971
6/20	6,360,000	1,300,865	535,226	1,836,091	260	235	15	510	5,003	35,682	3,600
6/21	6,305,831	651,335	330,014	981,349	125	145	16	286	5,211	20,626	3,431
6/22	6,455,514	1,029,965	1,166,060	2,196,025	155	272	190	617	6,645	6,137	3,559
Total	\$143,340,722	\$59,862,398	\$4,480,218	\$64,342,616	11,414	8,147	279	19,840	\$5,245	\$16,058	\$3,243

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)
6/03 & Pr	\$0	\$16,799,098	1.0002	4,527	7,538	1	1	\$3,711	\$2,229	1.9	\$4,299	55.6%
6/04	116,751	3,371,904	1.0359	393	576	1	1	8,580	5,854	1.3	7,395	102.7%
6/05	2,500	1,699,065	1.0015	414	611	0	0	4,104	2,780	1.3	3,574	47.4%
6/06	44,780	3,037,915	1.0150	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	55,209	3,439,559	1.0390	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	30,523	1,750,000	1.0438	447	812	1	1	3,915	2,155	1.2	2,625	26.6%
6/12	13,291	3,441,211	1.0053	401	700	3	3	8,582	4,915	1.0	4,817	49.8%
6/13	11,841	2,250,295	1.0053	397	694	0	0	5,668	3,242	0.9	3,014	33.1%
6/14	220,621	2,600,000	1.1257	356	774	4	4	7,303	3,359	1.1	3,708	39.6%
6/15	802,498	4,000,000	1.4809	416	763	6	6	9,615	5,242	1.1	5,654	60.9%
6/16	148,307	3,050,000	1.0863	348	690	3	3	8,764	4,420	0.9	4,002	44.7%
6/17	279,147	2,850,000	1.2458	348	692	5	5	8,190	4,118	0.9	3,668	43.5%
6/18	151,293	2,990,121	1.5581	340	676	16	14	8,794	4,423	0.9	3,835	47.8%
6/19	553,976	2,800,000	1.5688	383	756	15	12	7,311	3,703	1.0	3,542	44.8%
6/20	413,909	2,250,000	1.7296	275	510	17	15	8,182	4,411	0.6	2,746	35.4%
6/21	768,651	1,750,000	2.6868	142	287	19	17	12,324	6,093	0.3	2,070	27.8%
6/22	1,803,975	4,000,000	3.8836	305	641	200	150	13,115	6,239	0.7	4,586	62.0%
Total	\$5,424,771	\$69,767,387		11,650	19,867	295	236	\$5,989	\$3,512	1.2	\$4,118	48.7%

(9)=(6)+(7)+(8)

(11)=(4)/(8)

(20)=(14)/(16)

(24)=(14)/(1)

(10)=(3)/(6)

(12)=(5)/(9)

(21)=(14)/(17)

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

Accident Yr Ended	ACTUAL NET @ 6/30/22			NET SELECTED @ 6/30/22				
	Pd + OS Loss & Paid		Pd + OS Loss &	Loss & ALE	ULE Reserve	Ultimate Loss & ALE	Ultimate ULE	Total Ult Loss & LAE
	Loss & ALE	Paid ULE	Loss & LAE	IBNR				LAE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
6/03 & Pr	\$16,799,098	\$1,119,074	\$17,918,171	\$0	\$0	\$16,799,098	\$1,119,074	\$17,918,171
6/04	3,255,153	108,000	3,363,153	116,751	0	3,371,904	108,000	3,479,904
6/05	1,696,565	112,000	1,808,565	2,500	0	1,699,065	112,000	1,811,065
6/06	2,993,135	137,000	3,130,135	44,780	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	3,384,350	145,874	3,530,224	55,209	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	1,719,477	161,982	1,881,459	30,523	0	1,750,000	161,982	1,911,982
6/12	3,427,920	162,732	3,590,652	13,291	0	3,441,211	162,732	3,603,943
6/13	2,238,454	183,803	2,422,257	11,841	0	2,250,295	183,803	2,434,098
6/14	2,379,379	176,484	2,555,863	220,621	0	2,600,000	176,484	2,776,484
6/15	3,197,502	180,000	3,377,502	802,498	0	4,000,000	180,000	4,180,000
6/16	2,901,693	189,000	3,090,693	148,307	0	3,050,000	189,000	3,239,000
6/17	2,570,853	189,000	2,759,853	279,147	0	2,850,000	189,000	3,039,000
6/18	2,838,828	189,000	3,027,828	151,293	0	2,990,121	189,000	3,179,121
6/19	2,246,024	194,670	2,440,694	553,976	0	2,800,000	194,670	2,994,670
6/20	1,836,091	194,670	2,030,761	413,909	0	2,250,000	194,670	2,444,670
6/21	981,349	200,748	1,182,097	768,651	0	1,750,000	200,748	1,950,748
6/22	2,196,025	231,320	2,427,345	1,803,975	0	4,000,000	231,320	4,231,320
Total	\$64,342,616	\$4,323,541	\$68,666,157	\$5,424,771	\$0	\$69,767,387	\$4,323,541	\$74,090,928
Total to Pr Yr	\$62,146,591	\$4,092,221	\$66,238,812	\$3,620,796	\$0	\$65,767,387	\$4,092,221	\$69,859,608

Accident Yr Ended	NET SELECTED @ 6/30/21					SELECTED @ 6/22 - SELECTED @ 6/21			
	Loss & ALE	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
	IBNR								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
6/03 & Pr	20,242	0	16,819,339	\$1,119,074	17,938,413	(\$20,242)	(\$0)	(\$20,242)	-0.1%
6/04	21,735	0	3,288,367	108,000	3,396,367	83,536	0	83,536	2.5%
6/05	2,500	0	1,699,065	112,000	1,811,065	0	0	0	0.0%
6/06	44,355	0	3,037,490	137,000	3,174,490	425	0	425	0.0%
6/07	2,500	0	2,566,981	140,941	2,707,922	0	0	0	0.0%
6/08	105,943	0	3,439,559	145,874	3,585,433	0	0	0	0.0%
6/09	5,000	0	2,990,350	150,979	3,141,329	(7,501)	0	(7,501)	-0.2%
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	0	0	0	0.0%
6/12	43,731	0	3,471,452	162,732	3,634,184	(30,241)	0	(30,241)	-0.8%
6/13	47,570	0	2,287,693	183,803	2,471,496	(37,398)	0	(37,398)	-1.5%
6/14	172,365	0	2,600,000	176,484	2,776,484	0	0	0	0.0%
6/15	149,254	0	3,775,480	180,000	3,955,480	224,520	0	224,520	5.7%
6/16	138,115	0	3,050,000	189,000	3,239,000	0	0	0	0.0%
6/17	176,734	0	2,500,000	189,000	2,689,000	350,000	0	350,000	13.0%
6/18	366,544	0	3,164,594	189,000	3,353,594	(174,473)	0	(174,473)	-5.2%
6/19	870,805	0	2,900,000	194,670	3,094,670	(100,000)	0	(100,000)	-3.2%
6/20	348,730	0	2,100,000	194,670	2,294,670	150,000	0	150,000	6.5%
6/21	1,027,865	0	1,750,000	200,748	1,950,748	0	0	0	0.0%
Total	\$3,577,012	\$0	\$65,328,761	\$4,092,221	\$69,420,982	\$438,626	(\$0)	\$438,626	0.6%

APPENDICES

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool
 Data: Accident Year Paid Loss and ALE*
 Data as of 6/30/22

3/20/23

Accident Yr Ended	Current Paid	Estimated Ultimate	Current Pd+OS	Estimated IBNR	Prior Year Paid
6/03 & Pr	16,831,287	17,420,382	16,834,569	585,814	16,821,347
6/04	3,294,782	3,412,114	3,298,249	113,865	3,262,564
6/05	1,696,565	1,765,828	1,696,565	69,263	1,696,565
6/06	2,993,721	3,133,624	3,005,220	128,403	2,993,429
6/07	2,564,481	2,696,760	2,564,481	132,280	2,564,481
6/08	3,310,527	3,518,353	3,384,350	134,003	3,292,613
6/09	2,980,349	3,176,563	2,980,349	196,214	2,980,349
6/10	2,135,891	2,288,269	2,135,891	152,378	2,135,891
6/11	1,676,644	1,797,972	1,719,477	78,496	1,672,923
6/12	3,449,068	3,720,025	3,786,709	(66,684)	3,444,306
6/13	2,888,159	3,151,981	2,888,159	263,822	2,038,938
6/14	2,309,686	3,074,702	2,379,379	695,323	2,299,241
6/15	2,701,065	3,684,874	3,197,502	487,372	2,879,017
6/16	2,807,780	4,035,625	2,901,693	1,133,931	2,678,369
6/17	2,287,717	3,432,092	2,570,853	861,239	2,036,620
6/18	2,925,371	4,948,846	4,298,707	650,139	2,411,668
6/19	1,784,844	3,460,756	2,246,024	1,214,732	1,547,091
6/20	1,300,865	2,938,806	1,836,091	1,102,715	1,082,134
6/21	651,335	1,766,603	981,349	785,254	322,506
6/22	1,029,965	5,298,735	2,196,025	3,102,710	
Total All Years	61,620,101	78,722,911	66,901,641	11,821,269	58,160,051
Total @ Prior Yr	60,590,136	73,424,176	64,705,616	8,718,559	57,837,545

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 6/30/22

3/20/23

Accident Yr Ended	Current Pd+OS	Estimated Ultimate	Estimated IBNR
6/03 & Pr	10,367,348	10,522,859	155,510
6/04	2,760,378	2,801,786	41,408
6/05	1,174,811	1,195,476	20,665
6/06	2,373,312	2,417,503	44,191
6/07	1,792,912	1,826,298	33,386
6/08	2,667,189	2,719,320	52,131
6/09	2,271,983	2,334,725	62,742
6/10	1,411,821	1,450,811	38,990
6/11	923,705	949,215	25,510
6/12	3,135,043	3,224,330	89,286
6/13	2,290,070	2,384,478	94,407
6/14	1,787,176	1,971,172	183,996
6/15	2,387,917	2,633,764	245,847
6/16	2,226,199	2,455,399	229,200
6/17	1,964,432	2,166,684	202,252
6/18	3,658,387	4,271,507	613,120
6/19	1,596,998	1,920,371	323,373
6/20	1,306,195	1,785,959	479,764
6/21	721,078	1,181,297	460,220
6/22	1,374,315	3,957,564	2,583,249
Total All Years	48,191,270	54,170,518	5,979,248
Total @ Prior Yr	46,816,955	50,212,954	3,395,999

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool
 Data: Incurred Loss and AILE
 excluding Large Claims over \$25,000
 Data as of 6/30/22

3/20/23

Accident Yr Ended	Current Pd+OS	Estimated Ultimate	Estimated IBNR
6/03 & Pr	6,467,220	6,467,220	0
6/04	537,872	537,872	0
6/05	521,753	521,754	1
6/06	631,908	631,994	85
6/07	771,568	771,673	105
6/08	717,161	717,268	107
6/09	708,366	708,639	273
6/10	724,070	724,350	280
6/11	795,771	796,640	868
6/12	651,665	652,377	712
6/13	598,088	599,221	1,133
6/14	592,203	593,528	1,325
6/15	809,585	811,427	1,841
6/16	675,495	677,032	1,537
6/17	606,422	608,946	2,525
6/18	640,320	642,987	2,666
6/19	649,026	663,883	14,857
6/20	529,896	542,027	12,131
6/21	260,271	278,428	18,156
6/22	821,709	895,537	73,827
Total All Years	18,710,371	18,842,801	132,430
Total @ Prior Yr	17,888,662	17,947,264	58,602

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/20/23

Data: Incurred Loss and Allocated Loss Adjustment Expense per Inservco Reports*

Data as of 6/30/22

Accident Yr Ended	Current Pd+OS	Estimated Ultimate	Estimated IBNR	Current Paid	Prior Year Pd+OS	Current OS
6/03 & Pr	16,834,569	17,255,433	420,864	16,831,287	16,853,586	3,282
6/04	3,298,249	3,380,709	82,460	3,294,782	3,268,265	3,468
6/05	1,696,565	1,741,872	45,307	1,696,565	1,696,565	0
6/06	3,005,220	3,087,805	82,584	2,993,721	3,005,645	11,500
6/07	2,564,481	2,634,956	70,475	2,564,481	2,564,481	0
6/08	3,384,350	3,479,512	95,161	3,310,527	3,333,616	73,824
6/09	2,980,349	3,082,990	102,641	2,980,349	2,985,350	0
6/10	2,135,891	2,209,452	73,561	2,135,891	2,135,891	0
6/11	1,719,477	1,778,696	59,219	1,676,644	1,719,477	42,833
6/12	3,786,709	3,917,914	131,205	3,449,068	3,656,269	337,640
6/13	2,888,159	3,016,901	128,742	2,888,159	2,452,430	0
6/14	2,379,379	2,593,265	213,886	2,309,686	2,427,635	69,693
6/15	3,197,502	3,484,934	287,432	2,701,065	3,650,746	496,436
6/16	2,901,693	3,162,537	260,844	2,807,780	2,911,885	93,913
6/17	2,570,853	2,801,960	231,106	2,287,717	2,323,266	283,136
6/18	4,298,707	4,882,043	583,336	2,925,371	4,083,456	1,373,336
6/19	2,246,024	2,611,723	365,699	1,784,844	2,029,195	461,180
6/20	1,836,091	2,326,411	490,320	1,300,865	1,751,270	535,226
6/21	981,349	1,402,385	421,036	651,335	722,135	330,014
6/22	2,196,025	4,219,415	2,023,391	1,029,965		1,166,060
Total All Years	66,901,641	73,070,911	6,169,270	61,620,101	63,571,161	5,281,540
Total @ Prior Yr	64,705,616	68,851,496	4,145,879	60,590,136	62,849,027	4,115,480

*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

3/20/23

Data: Incurred Claims
Data as of 6/30/22

Accident Yr Ended	Current Amount	Estimated Ultimate	Selected Ultimate	Estimated IBNR
6/03 & Pr	7,538	7,538	7,538	0
6/04	576	576	576	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	757	1
6/20	510	510	512	2
6/21	286	287	289	3
6/22	617	641	627	10
Total All Years	19,840	19,867	19,856	16
Total @ Prior Yr	19,223	19,226	19,229	6

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/20/23

Data: Claims Closed with Payment/Incurred Claims

Data as of 6/30/22

Accident Yr Ended	Current Amount	Estimated Ultimate	Selected Ultimate	CWP IBNR	CWP Ultimate	CWP Current
6/03 & Pr	0.600	0.600	0.601	1	4527	4526
6/04	0.681	0.681	0.682	1	393	392
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	0.707	0.706	0	439	439
6/08	0.694	0.696	0.699	3	421	418
6/09	0.709	0.711	0.709	0	433	433
6/10	0.626	0.628	0.626	0	420	420
6/11	0.549	0.551	0.550	1	447	446
6/12	0.569	0.571	0.573	3	401	398
6/13	0.572	0.576	0.572	0	397	397
6/14	0.455	0.459	0.460	4	356	352
6/15	0.537	0.543	0.545	6	416	410
6/16	0.500	0.506	0.504	3	348	345
6/17	0.496	0.504	0.503	5	348	343
6/18	0.482	0.492	0.503	14	340	326
6/19	0.491	0.505	0.506	12	383	371
6/20	0.510	0.531	0.537	15	275	260
6/21	0.437	0.463	0.491	17	142	125
6/22	0.251	0.386	0.486	150	305	155
Total All Years	0.575	0.583	0.587	236	11,650	11,414
Total @ Prior Yr	0.586	0.589	0.590	86	11,345	11,259

Workers' Compensation Insurance Pools

Account: Northeast Bergen School Pool

3/20/23

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

Data as of 6/30/22

Accident Yr Ended	Current Amount	Estimated Ultimate	Selected Ultimate	Implied Ult @ Pd Est	Implied Ult @ Inc'd Est
6/03 & Pr	3,719	3,719	3,725	\$2,324	\$3,812
6/04	8,405	8,406	8,400	7,129	8,602
6/05	4,098	4,127	4,150	2,888	4,207
6/06	6,743	6,833	6,825	5,433	6,939
6/07	5,842	5,937	5,900	4,160	6,002
6/08	7,920	8,117	8,150	6,459	8,265
6/09	6,883	7,073	7,000	5,392	7,120
6/10	5,085	5,239	5,225	3,454	5,261
6/11	3,759	3,872	3,925	2,124	3,979
6/12	8,666	8,945	9,600	8,041	9,770
6/13	7,275	7,559	7,500	6,006	7,599
6/14	6,562	7,836	7,200	5,537	7,284
6/15	6,588	8,006	8,100	6,331	8,377
6/16	8,138	10,188	9,000	7,056	9,088
6/17	6,670	8,478	8,500	6,226	8,052
6/18	8,974	11,999	13,500	12,563	14,359
6/19	4,811	6,968	6,500	5,014	6,819
6/20	5,003	8,192	7,500	6,494	8,460
6/21	5,211	10,053	11,000	8,319	9,876
6/22	6,645	17,128	15,500	12,976	13,834
Total All Years	\$5,421	\$6,246	\$6,198	\$4,650	\$6,272
Total @ Prior Yr	\$5,389	\$5,953	\$5,948	\$4,426	\$6,069

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
6/03 & Pr	4,718,103	8,694,122	10,576,333	12,107,280	13,468,793	14,681,287	15,384,116	15,654,194	16,078,400	16,327,186	16,413,898	16,518,015	16,569,986	16,678,079	16,694,924	16,786,357	16,798,939	16,818,085	16,821,347	16,831,287
6/04	888,796	2,072,725	2,186,804	2,404,132	2,664,722	2,694,142	2,843,902	2,884,270	2,977,275	2,993,438	3,026,920	3,047,696	3,077,756	3,100,094	3,111,457	3,200,218	3,229,589	3,262,564	3,294,782	
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		
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			
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				
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					
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						
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							
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								
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									
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										
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											
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												
6/16	887,702	1,487,188	1,941,030	2,189,794	2,366,118	2,678,369	2,807,780													
6/17	741,049	1,360,320	1,618,954	1,887,983	2,036,620	2,287,717														
6/18	809,398	1,787,343	2,086,818	2,411,668	2,925,371															
6/19	804,033	1,359,495	1,547,091	1,784,844																
6/20	742,816	1,082,134	1,300,865																	
6/21	322,506	651,335																		
6/22	1,029,965																			

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	
6/03 & Pr	1.843	1.216	1.145	1.112	1.090	1.048	1.018	1.027	1.015	1.005	1.006	1.003	1.007	1.001	1.005	1.001	1.001	1.001	1.000	1.001
6/04	2.332	1.055	1.099	1.108	1.011	1.056	1.014	1.032	1.005	1.011	1.007	1.010	1.007	1.004	1.029	1.009	1.010	1.010		
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		
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				
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					
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						
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							
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							
6/11	2.070	1.230	1.141	1.048	1.113	1.020	1.020	1.005	1.060	1.002	1.002									
6/12	1.677	1.263	1.212	1.090	1.098	0.989	1.017	1.026	1.005	1.001										
6/13	1.872	1.222	1.006	1.145	1.020	1.012	1.039	1.024	1.417											
6/14	1.639	1.144	1.084	1.058	1.016	1.036	1.068	1.005												
6/15	1.939	1.130	1.209	1.087	1.023	1.039	0.938													
6/16	1.675	1.305	1.128	1.081	1.132	1.048														
6/17	1.836	1.190	1.166	1.079	1.123															
6/18	2.208	1.168	1.156	1.213																
6/19	1.691	1.138	1.154																	
6/20	1.457	1.202																		
6/21	2.020																			

*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)	1.574	1.153	1.161	1.080	1.077	1.037	1.054	1.025	1.032	1.001	1.001	1.006	1.003	1.000	0.999	1.005	1.006		
2 yr. avg. (Current 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	1.005	1.005	
3 yr. avg. (Prior Yr)	1.785	1.165	1.150	1.082	1.057	1.029	1.041	1.018	1.022	1.004	1.001	1.004	1.002	1.000	1.009	1.003			
3 yr. avg. (Current 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	1.003	1.004		
3 yr. wtd. (Prior Yr)	1.795	1.165	1.149	1.082	1.057	1.030	1.038	1.020	1.016	1.005	1.002	1.005	1.003	1.001	1.011	1.002			
3 yr. wtd. (Current 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	1.004	1.002		
4 yr. 321 wtd. (Prior Yr)	1.660	1.157	1.155	1.081	1.076	1.033	1.050	1.021	1.022	1.003	1.001	1.004	1.003	1.000	1.004	1.003			
4 yr. 321 wtd. (Current 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	1.002	1.004		
9. 4 yr. avg. (Prior Yr)	1.798	1.200	1.165	1.076	1.048	1.019	1.036	1.014	1.019	1.005	1.001	0.996	1.002	1.001	1.008				
10. 4 yr. avg. (Current 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	1.007	1.003			
11. 4 yr. wtd. (Prior Yr)	1.805	1.200	1.165	1.077	1.049	1.017	1.034	1.016	1.015	1.006	1.001	0.996	1.002	1.001	1.007				
12. 4 yr. wtd. (Current 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	1.008	1.002			
13. 5 yr. avg. (Prior Yr)	1.773	1.186	1.149	1.090	1.058	1.019	1.033	1.012	1.017	1.004	1.005	0.997	1.003	1.001					
14. 5 yr. avg. (Current 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	1.006				
15. 5 yr. wtd. (Prior Yr)	1.776	1.184	1.150	1.088	1.062	1.017	1.032	1.014	1.014	1.005	1.006	0.997	1.004	1.001					
16. 5 yr. wtd. (Current 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	1.006				
17. 5 yrs x hi & lo (Prior Yr)	1.734	1.165	1.150	1.082	1.047	1.022	1.028	1.012	1.009	1.003	1.002	1.000	1.003	1.001					
18. 5 yrs x hi & lo (Current 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	1.002	1.002				
19. all yr. avg. (Prior Yr)	1.890	1.186	1.131	1.079	1.050	1.028	1.031	1.013	1.013	1.012	1.005	1.000	1.004	1.001	1.008	1.003	1.006	1.000	
20. all yr. avg. (Current Yr)	1.897	1.187	1.132	1.087	1.055	1.030	1.024	1.012	1.049	1.011	1.005	1.000	1.003	1.002	1.006	1.003	1.004	1.005	1.001
21. all yr. wtd. (Prior Yr)	1.878	1.190	1.133	1.087	1.059	1.033	1.027	1.018	1.013	1.010	1.006	1.001	1.005	1.001	1.007	1.002	1.003	1.000	
22. all yr. wtd. (Current 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	1.001

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.574	1.153	1.131	1.076	1.047	1.017	0.998	1.011	1.009	1.001	1.001	0.996	1.001	1.000	0.999	1.000	1.002	1.000	1.001
Expected	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	1.006	1.002	1.002	1.002	1.001
Maximum	1.897	1.201	1.165	1.146	1.128	1.044	1.054	1.025	1.220	1.012	1.006	1.006	1.005	1.003	1.011	1.005	1.006	1.005	1.001
Corrected Min	1.574	1.153	1.131	1.076	1.047	1.017	1.000	1.011	1.009	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.002	1.000	1.001
Corrected Exp'd	1.825	1.200	1.163	1.107	1.063	1.023	1.011	1.014	1.082	1.005	1.001	1.000	1.002	1.002	1.006	1.002	1.002	1.002	1.001
Corrected Max	1.897	1.201	1.165	1.146	1.128	1.044	1.054	1.025	1.220	1.012	1.006	1.006	1.005	1.003	1.011	1.005	1.006	1.005	1.001
Cumulative Corr Min	2.412	1.532	1.329	1.176	1.092	1.044	1.027	1.015	1.006	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.001	1.001
Cumulative Corr Exp'd	3.484	1.909	1.590	1.367	1.235	1.162	1.135	1.123	1.108	1.024	1.019	1.017	1.017	1.015	1.013	1.006	1.005	1.002	1.001
Cumulative Corr Max	4.996	2.634	2.194	1.883	1.643	1.457	1.396	1.325	1.293	1.060	1.047	1.041	1.035	1.030	1.027	1.016	1.011	1.006	1.001

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.897	1.201	1.165	1.146	1.128	1.044	1.054	1.025	1.220	1.012	1.006	1.006	1.005	1.003	1.011	1.005	1.006	1.005	1.001
Cumulative	4.971	2.621	2.183	1.873	1.634	1.449	1.389	1.318	1.286	1.054	1.042	1.036	1.035	1.030	1.027	1.016	1.011	1.006	1.001

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	5.145	2.712	2.259	1.939	1.692	1.500	1.437	1.364	1.331	1.091	1.079	1.072	1.071	1.066	1.063	1.052	1.047	1.041	1.036

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 6/30/22

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
6/03 & Pr	3,052,550	5,525,541	6,896,823	8,078,763	9,565,761	9,881,083	10,072,733	10,314,382	10,664,543	10,530,709	10,364,005	10,362,570	10,466,563	10,479,959	10,483,443	10,494,100	10,402,141	10,382,902	10,386,366	10,367,348
6/04	1,147,722	2,145,590	2,635,170	2,733,259	2,620,540	2,453,109	2,714,101	2,656,344	2,756,596	2,690,550	2,678,899	2,700,831	2,577,051	2,619,551	2,632,451	2,666,743	2,696,706	2,730,394	2,760,378	
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		
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			
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				
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					
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						
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							
6/11	166,445	460,298	659,287	726,163	706,153	729,761	803,962	811,843	816,239	930,734	923,705									
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									
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										
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											
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												
6/16	737,205	1,256,037	1,778,041	1,997,492	1,999,876	2,256,026	2,226,199													
6/17	783,161	1,220,455	1,374,782	1,640,587	1,719,244	1,964,432														
6/18	2,015,823	2,916,689	3,078,699	3,425,162	3,658,387															
6/19	725,751	1,149,064	1,373,173	1,596,998																
6/20	845,709	1,237,262	1,306,195																	
6/21	362,335	721,078																		
6/22	1,374,315																			

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	
6/03 & Pr	1.810	1.248	1.171	1.184	1.033	1.019	1.024	1.034	0.987	0.984	1.000	1.010	1.001	1.000	1.001	0.991	0.998	1.000	0.998	
6/04	1.869	1.228	1.037	0.959	0.936	1.106	0.979	1.038	0.976	0.996	1.008	0.954	1.016	1.005	1.013	1.011	1.012	1.011		
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	0.988	1.001	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				
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					
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						
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							
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								
6/11	2.765	1.432	1.101	0.972	1.033	1.102	1.010	1.005	1.140	0.992	1.000									
6/12	1.636	1.218	1.161	1.007	1.132	0.988	1.058	0.993	0.992	1.043										
6/13	1.347	1.134	0.946	1.374	1.016	1.018	1.054	1.007	1.235											
6/14	1.468	1.021	1.259	1.024	1.019	1.003	0.986	0.974												
6/15	2.151	1.153	1.058	0.997	1.009	1.005	0.840													
6/16	1.704	1.416	1.123	1.001	1.128	0.987														
6/17	1.558	1.126	1.193	1.048	1.143															
6/18	1.447	1.056	1.113	1.068																
6/19	1.583	1.195	1.163																	
6/20	1.463	1.056																		
6/21	1.990																			

*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)	1.523	1.125	1.153	1.025	1.068	1.004	1.020	1.000	1.066	0.996	1.000	0.986	1.004	1.001	0.994	1.006	1.005		
2 yr. avg. (Current 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	1.006	1.006	
3 yr. avg. (Prior Yr)	1.498	1.126	1.143	1.015	1.052	1.009	1.033	1.002	1.044	0.997	1.003	0.991	0.995	1.001	1.000	1.001			
3 yr. avg. (Current 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	1.004	1.004		
3 yr. wtd. (Prior Yr)	1.478	1.102	1.133	1.011	1.048	1.008	1.036	0.999	1.017	0.997	1.004	0.989	0.995	1.001	1.001	0.996			
3 yr. wtd. (Current 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	1.005	1.001		
r. 321 wtd. (Prior Yr)	1.500	1.137	1.141	1.024	1.070	1.007	1.021	1.002	1.043	0.996	1.001	0.991	1.000	1.001	0.996	1.002			
r. 321 wtd. (Current 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	1.002	1.004		
9. 4 yr. avg. (Prior Yr)	1.513	1.198	1.122	1.018	1.043	1.004	1.027	1.000	1.036	0.998	1.000	0.986	0.997	1.002	1.001				
10. 4 yr. avg. (Current 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	1.000	1.001			
11. 4 yr. wtd. (Prior Yr)	1.493	1.162	1.111	1.014	1.041	1.002	1.033	0.998	1.016	1.000	1.001	0.985	0.996	1.002	1.001				
12. 4 yr. wtd. (Current 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	0.996			
13. 5 yr. avg. (Prior Yr)	1.551	1.189	1.149	1.089	1.061	1.023	1.014	0.999	1.032	0.999	0.999	0.989	1.001	1.002					
14. 5 yr. avg. (Current 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	1.000				
15. 5 yr. wtd. (Prior Yr)	1.523	1.160	1.131	1.061	1.063	1.009	1.021	0.997	1.016	1.000	1.000	0.986	1.001	1.001					
16. 5 yr. wtd. (Current 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	1.006	1.001				
17. 5 yrs x hi & lo (Prior Yr)	1.535	1.158	1.143	1.024	1.054	1.009	1.017	0.998	1.010	1.000	0.999	0.991	1.003	1.001					
18. 5 yrs x hi & lo (Current 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	1.002	1.000				
19. all yr. avg. (Prior Yr)	1.737	1.180	1.106	1.051	1.032	1.033	1.012	0.997	1.014	1.005	0.998	0.987	1.001	1.002	1.001	1.001	1.005	1.000	
20. all yr. avg. (Current Yr)	1.758	1.170	1.110	1.052	1.041	1.029	0.999	0.995	1.034	1.009	0.998	0.989	1.001	1.004	1.000	1.001	1.004	1.006	0.998
21. all yr. wtd. (Prior Yr)	1.711	1.173	1.113	1.069	1.026	1.018	1.018	1.006	1.000	0.998	1.000	0.993	1.001	1.001	1.001	0.996	1.001	1.000	
22. all yr. wtd. (Current Yr)	1.717	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	0.998

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.478	1.086	1.106	1.011	1.026	0.996	0.913	0.988	1.000	0.996	0.998	0.985	0.995	1.001	0.994	0.996	1.001	1.000	0.998
Expected	1.531	1.145	1.118	1.030	1.059	0.999	0.979	0.993	1.059	1.012	1.001	0.987	0.996	1.008	1.001	0.996	1.001	1.003	0.998
Maximum	1.758	1.198	1.156	1.089	1.135	1.033	1.036	1.006	1.138	1.023	1.004	1.000	1.004	1.010	1.001	1.006	1.006	1.006	0.998
Corrected Min	1.478	1.086	1.106	1.011	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000
Corrected Exp'd	1.531	1.145	1.118	1.030	1.059	1.000	1.000	1.000	1.059	1.012	1.001	1.000	1.000	1.008	1.001	1.000	1.001	1.003	1.000
Corrected Max	1.758	1.198	1.156	1.089	1.135	1.033	1.036	1.006	1.138	1.023	1.004	1.000	1.004	1.010	1.001	1.006	1.006	1.006	1.000
Cumulative Corr Min	1.845	1.248	1.149	1.040	1.028	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.000
Cumulative Corr Exp'd	2.322	1.517	1.324	1.185	1.150	1.087	1.087	1.087	1.087	1.026	1.013	1.012	1.012	1.012	1.004	1.004	1.004	1.003	1.000
Cumulative Corr Max	3.907	2.223	1.855	1.604	1.474	1.298	1.257	1.213	1.206	1.060	1.036	1.032	1.032	1.029	1.019	1.018	1.012	1.006	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.758	1.198	1.137	1.030	1.059	1.000	1.000	1.000	1.059	1.012	1.001	1.000	1.000	1.008	1.001	1.000	1.001	1.003	1.000
Cumulative	2.837	1.614	1.347	1.185	1.150	1.087	1.087	1.087	1.087	1.026	1.013	1.012	1.012	1.012	1.004	1.004	1.004	1.003	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	2.880	1.638	1.367	1.202	1.168	1.103	1.103	1.103	1.103	1.041	1.028	1.028	1.028	1.015 1.028	1.020	1.019	1.019	1.018	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 6/30/22

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
6/03 & Pr	5,280,684	5,944,109	6,362,239	6,231,478	6,422,104	6,415,671	6,777,996	6,703,908	6,384,272	6,402,420	6,477,271	6,468,463	6,460,952	6,434,194	6,487,870	6,488,098	6,465,210	6,467,221	6,467,220	6,467,220
6/04	485,803	513,407	557,808	524,428	530,204	532,945	536,032	533,332	533,332	542,207	542,207	537,872	537,872	537,872	537,872	537,872	537,872	537,872	537,872	537,872
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	710,168	712,443	712,443	716,161	717,161				
6/09	774,956	681,223	703,101	691,620	713,830	728,000	706,389	706,601	715,601	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						
6/11	740,048	762,207	812,731	790,737	809,499	835,352	793,816	795,679	795,924	795,771	795,771									
6/12	549,490	651,823	657,138	649,233	649,620	647,442	651,442	649,337	649,337	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										
6/14	605,134	677,183	634,836	593,122	594,348	591,882	592,203	592,203	592,203											
6/15	827,250	859,473	823,918	841,253	824,447	809,585	809,585	809,585												
6/16	672,341	693,504	671,580	649,272	676,662	655,859	675,495													
6/17	596,912	589,351	641,645	588,322	604,022	606,422														
6/18	643,168	675,354	692,729	658,294	640,320															
6/19	738,204	617,913	656,022	649,026																
6/20	545,881	514,008	529,896																	
6/21	359,800	260,271																		
6/22	821,709																			

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	
6/03 & Pr	1.126	1.070	0.979	1.031	0.999	1.056	0.989	0.952	1.003	1.012	0.999	0.999	0.996	1.008	1.000	0.996	1.000	1.000	1.000	
6/04	1.057	1.086	0.940	1.011	1.005	1.006	0.995	1.000	1.017	1.000	0.992	1.000	1.000	1.000	1.000	1.000	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						
6/09	0.879	1.032	0.984	1.032	1.020	0.970	1.000	1.013	1.000	1.000	1.000	0.990	1.007	0.993						
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									
6/12	1.186	1.008	0.988	1.001	0.997	1.006	0.997	1.000	1.004	1.000										
6/13	0.995	0.987	0.986	1.024	1.015	0.982	0.963	1.000	1.000											
6/14	1.119	0.937	0.934	1.002	0.996	1.001	1.000	1.000												
6/15	1.039	0.959	1.021	0.980	0.982	1.000	1.000													
6/16	1.031	0.968	0.967	1.042	0.969	1.030														
6/17	0.987	1.089	0.917	1.027	1.004															
6/18	1.050	1.026	0.950	0.973																
6/19	0.837	1.062	0.989																	
6/20	0.942	1.031																		
6/21	0.723																			

*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)	0.889	1.044	0.934	1.034	0.976	1.000	0.981	1.000	1.002	1.000	0.995	1.004	1.003	1.000	1.000	1.000	1.000	
yr. avg. (Current 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	1.000
3 yr. avg. (Prior Yr)	0.943	1.059	0.945	1.016	0.982	0.994	0.986	1.000	1.001	1.000	0.998	1.002	1.002	1.000	1.000	0.999		
yr. avg. (Current 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	1.000	1.000	
3 yr. wtd. (Prior Yr)	0.938	1.057	0.945	1.013	0.982	0.995	0.986	1.000	1.001	1.000	0.998	1.002	1.002	1.000	1.000	0.997		
yr. wtd. (Current 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	1.000	1.000	
yr. 321 wtd. (Prior Yr)	0.925	1.054	0.942	1.024	0.978	0.997	0.987	1.000	1.002	1.000	0.997	1.004	1.003	1.000	1.000	0.999		
r. 321 wtd. (Current 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	1.000	1.000	
9. 4 yr. avg. (Prior Yr)	0.954	1.036	0.964	1.013	0.990	0.997	0.990	1.000	1.001	1.002	0.998	1.002	1.001	1.000	1.000			
10. 4 yr. avg. (Current 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	0.999		
11. 4 yr. wtd. (Prior Yr)	0.949	1.033	0.967	1.010	0.989	0.997	0.991	1.000	1.001	1.002	0.998	1.002	1.001	1.000	1.000			
12. 4 yr. wtd. (Current 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	0.997		
13. 5 yr. avg. (Prior Yr)	0.970	1.021	0.958	1.015	0.992	0.988	0.992	1.003	1.001	1.002	0.999	1.001	1.001	1.002				
14. 5 yr. avg. (Current 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	1.000	1.000			
15. 5 yr. wtd. (Prior Yr)	0.967	1.015	0.961	1.013	0.991	0.986	0.993	1.003	1.001	1.002	0.999	1.001	1.001	1.006				
16. 5 yr. wtd. (Current 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	1.000	1.000			
17. 5 yrs x hi & lo (Prior Yr)	0.987	1.019	0.950	1.018	0.991	0.994	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
18. 5 yrs x hi & lo (Current Yr)	0.922	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	1.000			
19. all yr. avg. (Prior Yr)	1.011	1.007	0.989	1.010	0.996	0.985	0.993	0.998	1.002	1.002	0.998	1.001	1.000	1.002	1.000	0.999	1.000	1.000
20. all yr. avg. (Current Yr)	0.987	1.008	0.989	1.007	0.997	0.988	0.994	0.998	1.002	1.002	0.998	1.001	0.999	1.002	1.000	0.999	1.000	1.000
21. all yr. wtd. (Prior Yr)	1.038	1.035	0.985	1.017	0.998	1.016	0.992	0.977	1.002	1.007	0.998	1.000	0.998	1.006	1.000	0.997	1.000	1.000
22. all yr. wtd. (Current Yr)	1.031	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

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																		
Minimum	0.815	1.007	0.934	1.000	0.976	0.985	0.981	0.977	1.000	1.000	0.995	1.000	0.997	1.000	1.000	0.997	1.000	1.000
Expected	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	1.000	1.000	0.997	1.000	1.000
Maximum	1.038	1.059	0.989	1.034	0.998	1.017	1.000	1.003	1.002	1.007	1.000	1.004	1.003	1.006	1.000	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	1.033	1.000	1.003	1.000	1.004	1.000	1.000	1.001	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Corrected Max	1.038	1.059	1.000	1.034	1.000	1.017	1.000	1.003	1.002	1.007	1.000	1.004	1.003	1.006	1.000	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	1.044	1.044	1.011	1.011	1.008	1.008	1.005	1.005	1.004	1.004	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000
Cumulative Corr Max	1.184	1.141	1.077	1.077	1.042	1.042	1.024	1.024	1.022	1.019	1.013	1.013	1.009	1.006	1.000	1.000	1.000	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																		
Interval	1.019	1.046	1.000	1.019	1.000	1.002	1.000	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Cumulative	1.090	1.070	1.023	1.023	1.004	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																		
																		1.000
Cumulative	1.090	1.070	1.023	1.023	1.004	1.004	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	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 6/30/22

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	
6/03 & Pr	9,853,491	12,361,678	13,907,540	14,812,071	16,296,356	16,470,294	16,850,729	17,018,291	17,048,814	16,933,128	16,841,276	16,831,033	16,927,515	16,914,153	16,971,313	16,982,198	16,867,351	16,850,123	16,853,586	16,834,569	
6/04	1,633,525	2,658,998	3,192,978	3,257,687	3,150,744	2,986,054	3,250,133	3,189,676	3,289,928	3,232,757	3,221,106	3,238,703	3,114,923	3,157,423	3,170,323	3,204,615	3,234,578	3,268,265	3,298,249		
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				
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				
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					
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						
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							
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								
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										
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										
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											
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												
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													
6/16	1,409,546	1,949,541	2,449,621	2,646,764	2,676,539	2,911,885	2,901,693														
6/17	1,380,073	1,809,806	2,016,427	2,228,909	2,323,266	2,570,853															
6/18	2,658,991	3,592,044	3,771,427	4,083,456	4,298,707																
6/19	1,463,955	1,766,977	2,029,195	2,246,024																	
6/20	1,391,590	1,751,270	1,836,091																		
6/21	722,135	981,349																			
6/22	2,196,025																				

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		
6/03 & Pr	1.255	1.125	1.065	1.100	1.011	1.023	1.010	1.002	0.993	0.995	0.999	1.006	0.999	1.003	1.001	0.993	0.999	1.000	0.999		
6/04	1.628	1.201	1.020	0.967	0.948	1.088	0.981	1.031	0.983	0.996	1.005	0.962	1.014	1.004	1.011	1.009	1.010	1.009			
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				
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					
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						
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							
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								
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								
6/11	1.349	1.204	1.030	0.999	1.033	1.021	1.006	1.003	1.071	0.996	1.000										
6/12	1.487	1.162	1.122	1.006	1.104	0.991	1.047	0.994	0.994	1.036											
6/13	1.198	1.082	0.959	1.258	1.016	1.009	1.030	1.005	1.178												
6/14	1.332	0.993	1.158	1.019	1.013	1.002	0.989	0.980													
6/15	1.666	1.100	1.049	0.993	1.003	1.004	0.876														
6/16	1.383	1.257	1.080	1.011	1.088	0.996															
6/17	1.311	1.114	1.105	1.042	1.107																
6/18	1.351	1.050	1.083	1.053																	
6/19	1.207	1.148	1.107																		
6/20	1.258	1.048																			
6/21	1.359																				

*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)	1.233	1.099	1.094	1.027	1.045	1.003	1.010	1.000	1.032	0.998	0.999	0.990	1.003	1.001	0.995	1.005	1.005		
2 yr. avg. (Current 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	1.005	1.005	1.005
3 yr. avg. (Prior Yr)	1.272	1.104	1.090	1.016	1.035	1.005	1.022	1.001	1.022	0.998	1.002	0.993	0.996	1.001	1.001	1.001			
3 yr. avg. (Current 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	1.003	1.003		
3 yr. wtd. (Prior Yr)	1.289	1.090	1.088	1.012	1.032	1.005	1.025	1.000	1.012	0.998	1.002	0.992	0.996	1.001	1.001	0.996			
3 yr. wtd. (Current 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	1.004	1.001		
3 yr. 321 wtd. (Prior Yr)	1.257	1.110	1.090	1.024	1.047	1.004	1.012	1.001	1.021	0.998	1.000	0.994	1.000	1.001	0.997	1.002			
3 yr. 321 wtd. (Current 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	1.002	1.003		
9. 4 yr. avg. (Prior Yr)	1.282	1.142	1.079	1.016	1.030	1.002	1.018	1.000	1.019	1.000	1.000	0.989	0.998	1.001	1.001				
10. 4 yr. avg. (Current 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	1.000	1.001			
11. 4 yr. wtd. (Prior Yr)	1.294	1.126	1.076	1.013	1.028	1.001	1.022	0.999	1.012	1.000	1.000	0.989	0.997	1.002	1.001				
12. 4 yr. wtd. (Current 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	0.997			
13. 5 yr. avg. (Prior Yr)	1.302	1.134	1.095	1.065	1.045	1.005	1.009	0.999	1.018	1.000	0.999	0.992	1.001	1.002					
14. 5 yr. avg. (Current 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	1.000				
15. 5 yr. wtd. (Prior Yr)	1.309	1.119	1.088	1.048	1.046	1.003	1.013	0.999	1.012	1.000	1.000	0.990	1.001	1.003					
16. 5 yr. wtd. (Current 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	1.005	1.001				
17. 5 yrs x hi & lo (Prior Yr)	1.307	1.121	1.090	1.024	1.039	1.005	1.008	0.999	1.008	1.000	0.998	0.993	1.003	1.002					
18. 5 yrs x hi & lo (Current 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	1.000				
19. all yr. avg. (Prior Yr)	1.389	1.116	1.068	1.039	1.017	1.018	1.007	0.996	1.007	1.005	0.998	0.989	1.001	1.002	1.001	1.001	1.005	1.000	
20. all yr. avg. (Current Yr)	1.388	1.112	1.070	1.040	1.023	1.016	0.997	0.995	1.023	1.008	0.998	0.991	1.000	1.004	1.000	1.001	1.003	1.005	0.999
21. all yr. wtd. (Prior Yr)	1.359	1.116	1.067	1.048	1.015	1.019	1.010	0.997	1.001	1.001	0.999	0.995	1.000	1.003	1.001	0.996	1.001	1.000	
22. all yr. wtd. (Current 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	0.999

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.233	1.074	1.067	1.012	1.015	1.000	0.933	0.991	1.001	0.998	0.998	0.989	0.996	1.001	0.995	0.996	1.001	1.000	0.999
Expected	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	1.006	1.001	0.997	1.001	1.002	0.999
Maximum	1.389	1.142	1.099	1.065	1.097	1.019	1.025	1.001	1.099	1.016	1.002	1.001	1.003	1.008	1.001	1.005	1.005	1.005	0.999
Corrected Min	1.233	1.074	1.067	1.012	1.015	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000
Corrected Exp'd	1.300	1.113	1.081	1.024	1.042	1.000	1.000	1.000	1.043	1.010	1.000	1.000	1.000	1.006	1.001	1.000	1.001	1.002	1.000
Corrected Max	1.389	1.142	1.099	1.065	1.097	1.019	1.025	1.001	1.099	1.016	1.002	1.001	1.003	1.008	1.001	1.005	1.005	1.005	1.000
Cumulative Corr Min	1.453	1.179	1.098	1.028	1.017	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.000
Cumulative Corr Exp'd	1.775	1.365	1.226	1.134	1.108	1.063	1.063	1.063	1.063	1.019	1.009	1.009	1.009	1.009	1.003	1.002	1.002	1.002	1.000
Cumulative Corr Max	2.450	1.764	1.544	1.405	1.320	1.203	1.180	1.151	1.150	1.047	1.030	1.028	1.027	1.023	1.015	1.015	1.010	1.005	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.345	1.128	1.090	1.024	1.042	1.000	1.000	1.000	1.043	1.010	1.000	1.000	1.000	1.006	1.001	1.000	1.001	1.002	1.000
Cumulative	1.875	1.394	1.236	1.134	1.108	1.063	1.063	1.063	1.063	1.019	1.009	1.009	1.009	1.009	1.003	1.002	1.002	1.002	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	1.921	1.429	1.267	1.163	1.136	1.090	1.090	1.090	1.090	1.045	1.035	1.034	1.034	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 6/30/22

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
6/03 & Pr	7,015	7,457	7,518	7,527	7,540	7,528	7,537	7,535	7,535	7,536	7,537	7,538	7,538	7,538	7,538	7,538	7,538	7,538	7,539	7,538
6/04	542	576	576	576	576	576	576	576	576	576	576	576	576	576	576	576	576	576	576	576
6/05	572	608	610	610	611	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	639
6/07	598	618	621	622	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	602
6/09	596	611	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	671
6/11	808	809	811	812	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	700
6/13	693	693	693	694	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	774
6/15	753	763	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	690
6/17	688	691	692	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	676
6/19	751	755	756	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	510
6/21	277	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286
6/22	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617

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	20/19
6/03 & Pr	1.063	1.008	1.001	1.002	0.998	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
6/04	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032

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)	1.005	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
yr. avg. (Current 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
3 yr. avg. (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
yr. avg. (Current 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
3 yr. wtd. (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
yr. wtd. (Current 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. 321 wtd. (Prior Yr)	1.005	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
r. 321 wtd. (Current 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
9. 4 yr. avg. (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
10. 4 yr. avg. (Current 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
11. 4 yr. wtd. (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
12. 4 yr. wtd. (Current 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
13. 5 yr. avg. (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
14. 5 yr. avg. (Current 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
15. 5 yr. wtd. (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
16. 5 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
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	1.001	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
19. all yr. avg. (Prior Yr)	1.021	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)	1.022	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)	1.035	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

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.005	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	1.008	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
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	1.005	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
Corrected Exp'd	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
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	1.005	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
Cumulative Corr Exp'd	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
Cumulative Corr Max	1.042	1.007	1.003	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	1.035	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	1.039	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	1.039	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 6/30/22

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
6/03 & Pr	0.375	0.553	0.569	0.579	0.587	0.592	0.593	0.596	0.597	0.597	0.598	0.598	0.599	0.599	0.599	0.599	0.600	0.600	0.600	0.600
6/04	0.530	0.632	0.644	0.655	0.663	0.667	0.667	0.675	0.674	0.675	0.677	0.679	0.679	0.679	0.679	0.679	0.681	0.681	0.681	
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		
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			
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				
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					
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						
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							
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								
6/12	0.374	0.538	0.546	0.555	0.561	0.564	0.566	0.567	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										
6/14	0.289	0.420	0.438	0.444	0.448	0.448	0.452	0.453	0.455											
6/15	0.339	0.509	0.515	0.526	0.533	0.535	0.537	0.537												
6/16	0.364	0.475	0.480	0.486	0.491	0.496	0.500													
6/17	0.360	0.480	0.484	0.493	0.493	0.496														
6/18	0.288	0.461	0.477	0.479	0.482															
6/19	0.328	0.475	0.488	0.491																
6/20	0.394	0.505	0.510																	
6/21	0.256	0.437																		
6/22	0.251																			

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	
6/03 & Pr	1.473	1.028	1.019	1.014	1.009	1.002	1.004	1.002	1.001	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.001
6/04	1.193	1.019	1.016	1.013	1.005	1.000	1.013	0.997	1.003	1.003	1.003	1.003	1.000	1.000	1.000	1.000	1.003	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		
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	1.005	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					
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						
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							
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								
6/11	1.428	1.019	1.015	1.011	1.005	1.005	0.998	1.002	1.005	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										
6/13	1.420	1.021	1.012	1.010	1.000	1.003	1.005	1.000	1.005											
6/14	1.453	1.043	1.015	1.009	1.000	1.009	1.003	1.003												
6/15	1.502	1.013	1.020	1.015	1.002	1.005	1.000													
6/16	1.304	1.011	1.012	1.012	1.009	1.009														
6/17	1.333	1.008	1.018	1.000	1.006															
6/18	1.602	1.035	1.005	1.006																
6/19	1.452	1.026	1.005																	
6/20	1.280	1.010																		
6/21	1.705																			

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)	1.366	1.031	1.011	1.006	1.006	1.007	1.004	1.001	1.002	1.000	1.002	1.001	1.000	1.000	1.002	1.001	1.000	
yr. avg. (Current 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	1.000
3 yr. avg. (Prior Yr)	1.445	1.023	1.012	1.009	1.004	1.005	1.003	1.002	1.002	1.002	1.002	1.001	1.000	1.000	1.002	1.001		
yr. avg. (Current 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	1.001	1.000	
3 yr. wtd. (Prior Yr)	1.427	1.023	1.012	1.009	1.004	1.005	1.004	1.002	1.001	1.002	1.002	1.001	1.000	1.000	1.002	1.001		
yr. wtd. (Current 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	1.001	1.000	
vr. 321 wtd. (Prior Yr)	1.391	1.026	1.010	1.006	1.005	1.006	1.004	1.001	1.002	1.001	1.002	1.000	1.000	1.000	1.002	1.001		
vr. 321 wtd. (Current 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	1.000	
9. 4 yr. avg. (Prior Yr)	1.417	1.020	1.014	1.009	1.003	1.005	1.002	1.002	1.001	1.002	1.002	1.001	1.000	1.000	1.001			
10. 4 yr. avg. (Current 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	1.001		
11. 4 yr. wtd. (Prior Yr)	1.403	1.020	1.014	1.009	1.003	1.004	1.002	1.002	1.001	1.002	1.002	1.001	1.000	1.000	1.001			
12. 4 yr. wtd. (Current 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	1.001		
13. 5 yr. avg. (Prior Yr)	1.394	1.019	1.014	1.009	1.003	1.005	1.003	1.002	1.000	1.001	1.001	1.001	1.000	1.000				
14. 5 yr. avg. (Current 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	1.001			
15. 5 yr. wtd. (Prior Yr)	1.382	1.018	1.014	1.009	1.003	1.004	1.003	1.002	1.000	1.002	1.001	1.001	1.000	1.000				
16. 5 yr. wtd. (Current 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	1.001			
17. 5 yrs x hi & lo (Prior Yr)	1.363	1.017	1.015	1.010	1.003	1.004	1.003	1.002	1.000	1.001	1.001	1.001	1.000	1.000				
18. 5 yrs x hi & lo (Current 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	1.000			
19. all yr. avg. (Prior Yr)	1.390	1.024	1.015	1.010	1.005	1.003	1.005	1.001	1.001	1.002	1.002	1.001	1.000	1.000	1.001	1.001	1.000	1.000
20. all yr. avg. (Current Yr)	1.406	1.023	1.015	1.009	1.005	1.004	1.005	1.001	1.001	1.002	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000
21. all yr. wtd. (Prior Yr)	1.377	1.024	1.016	1.010	1.005	1.003	1.006	1.001	1.001	1.002	1.002	1.001	1.000	1.000	1.001	1.001	1.000	1.000
22. all yr. wtd. (Current Yr)	1.389	1.023	1.015	1.009	1.005	1.004	1.005	1.001	1.001	1.002	1.001	1.001	1.000	1.000	1.001	1.001	1.000	1.000

IV. Range of Age-to-Age Factors (Excluding Tail Factor)																		
Minimum	1.363	1.016	1.005	1.003	1.003	1.003	1.001	1.001	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000
Expected	1.450	1.018	1.012	1.008	1.003	1.005	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000
Maximum	1.521	1.031	1.016	1.010	1.007	1.007	1.006	1.002	1.003	1.002	1.002	1.001	1.001	1.000	1.002	1.001	1.000	1.000
Corrected Min	1.363	1.016	1.005	1.003	1.003	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001
Corrected Exp'd	1.450	1.018	1.012	1.008	1.003	1.005	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000
Corrected Max	1.521	1.031	1.016	1.010	1.007	1.007	1.006	1.002	1.003	1.002	1.002	1.001	1.001	1.000	1.002	1.001	1.000	1.000
Cumulative Corr Min	1.408	1.033	1.017	1.012	1.009	1.006	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Cumulative Corr Exp'd	1.539	1.061	1.043	1.030	1.021	1.018	1.013	1.011	1.009	1.007	1.006	1.004	1.003	1.003	1.003	1.002	1.001	1.001
Cumulative Corr Max	1.670	1.098	1.065	1.049	1.038	1.030	1.023	1.017	1.015	1.011	1.009	1.007	1.006	1.004	1.004	1.002	1.001	1.001

Age-to-Age Factors --Excluding Tail Factor																		
Interval	1.450	1.018	1.012	1.008	1.003	1.005	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.000	1.001	1.001	1.000	1.000
Cumulative	1.538	1.060	1.042	1.029	1.021	1.017	1.012	1.010	1.008	1.007	1.005	1.004	1.003	1.003	1.003	1.002	1.001	1.001

VI. Selected Age-to-Age Factors --Including Tail Factor of																		
Cumulative	1.538	1.060	1.042	1.029	1.021	1.017	1.012	1.010	1.008	1.007	1.005	1.004	1.003	1.003	1.003	1.002	1.001	1.001

Workers' Compensation Insurance Pools
 Account: Northeast Bergen School Pool
 Data: Paid Loss and ALE/Claims Closed with Payment*
 Data as of 6/30/22

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
6/03 & Pr	1,791	2,108	2,475	2,778	3,043	3,293	3,439	3,487	3,576	3,627	3,641	3,662	3,672	3,693	3,697	3,716	3,716	3,718	3,718	3,719
6/04	3,097	5,694	5,894	6,377	6,976	7,016	7,406	7,415	7,673	7,695	7,761	7,795	7,871	7,929	7,958	8,185	8,239	8,323	8,405	
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		
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			
6/07	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				
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					
6/09	3,738	5,260	5,909	6,226	6,547	6,681	6,732	6,762	6,776	6,860	6,903	6,883	6,899	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							
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								
6/12	4,180	4,828	5,999	7,160	7,704	8,417	8,299	8,417	8,612	8,654	8,666									
6/13	2,670	3,519	4,211	4,181	4,738	4,832	4,875	5,042	5,162	7,275										
6/14	4,251	4,801	5,263	5,622	5,900	5,992	6,153	6,551	6,562											
6/15	3,690	4,702	5,247	6,215	6,657	6,790	7,022	6,588												
6/16	3,565	4,548	5,864	6,537	6,980	7,831	8,138													
6/17	2,988	4,097	4,833	5,537	5,972	6,670														
6/18	4,194	5,729	6,461	7,443	8,974															
6/19	3,268	3,787	4,193	4,811																
6/20	3,714	4,211	5,003																	
6/21	4,542	5,211																		
6/22	6,645																			

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	
6/03 & Pr	1.177	1.174	1.122	1.096	1.082	1.044	1.014	1.025	1.014	1.004	1.006	1.003	1.006	1.001	1.005	1.000	1.001	1.000	1.000	1.000
6/04	1.839	1.035	1.082	1.094	1.006	1.056	1.001	1.035	1.003	1.009	1.004	1.010	1.007	1.004	1.029	1.007	1.010	1.010		
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			
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				
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					
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						
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							
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	1.002								
6/12	1.155	1.243	1.193	1.076	1.092	0.986	1.014	1.023	1.005	1.001										
6/13	1.318	1.197	0.993	1.133	1.020	1.009	1.034	1.024	1.409											
6/14	1.130	1.096	1.068	1.049	1.016	1.027	1.065	1.002												
6/15	1.274	1.116	1.185	1.071	1.020	1.034	0.938													
6/16	1.276	1.289	1.115	1.068	1.122	1.039														
6/17	1.371	1.179	1.146	1.079	1.117															
6/18	1.366	1.128	1.152	1.206																
6/19	1.159	1.107	1.147																	
6/20	1.134	1.188																		
6/21	1.147																			

*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.

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)	1.146	1.117	1.149	1.073	1.071	1.030	1.049	1.024	1.030	1.001	0.999	1.005	1.003	1.000	0.997	1.003	1.005		
yr. avg. (Current 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	1.005	1.005	
3 yr. avg. (Prior Yr)	1.219	1.138	1.137	1.073	1.053	1.023	1.038	1.016	1.020	1.003	1.000	1.003	1.002	1.000	1.007	1.002			
yr. avg. (Current 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	1.002	1.004		
3 yr. wtd. (Prior Yr)	1.228	1.138	1.137	1.072	1.055	1.025	1.035	1.019	1.014	1.003	1.000	1.004	1.003	1.001	1.010	1.003			
yr. wtd. (Current 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	1.003	1.005		
yr. 321 wtd. (Prior Yr)	1.181	1.126	1.144	1.074	1.070	1.028	1.046	1.020	1.021	1.002	0.999	1.004	1.003	1.000	1.002	1.002			
r. 321 wtd. (Current 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	1.001	1.004		
9. 4 yr. avg. (Prior Yr)	1.257	1.176	1.149	1.067	1.044	1.014	1.034	1.012	1.018	1.003	0.999	0.995	1.002	1.001	1.007				
10. 4 yr. avg. (Current 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	1.006	1.002			
11. 4 yr. wtd. (Prior Yr)	1.258	1.176	1.149	1.067	1.048	1.012	1.033	1.014	1.013	1.004	1.000	0.995	1.002	1.002	1.009				
12. 4 yr. wtd. (Current 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	1.007	1.002			
13. 5 yr. avg. (Prior Yr)	1.261	1.164	1.133	1.080	1.054	1.014	1.030	1.010	1.017	1.003	1.004	0.996	1.003	1.001					
14. 5 yr. avg. (Current 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	1.005				
15. 5 yr. wtd. (Prior Yr)	1.262	1.163	1.133	1.077	1.059	1.013	1.030	1.012	1.013	1.003	1.004	0.996	1.004	1.001					
16. 5 yr. wtd. (Current 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	1.007				
17. 5 yrs x hi & lo (Prior Yr)	1.267	1.141	1.137	1.073	1.044	1.017	1.024	1.009	1.010	1.003	1.000	1.001	1.003	1.001					
18. 5 yrs x hi & lo (Current 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	1.002	1.002				
19. all yr. avg. (Prior Yr)	1.336	1.156	1.113	1.068	1.045	1.025	1.026	1.012	1.012	1.010	1.003	0.999	1.004	1.001	1.007	1.002	1.005	1.000	
20. all yr. avg. (Current Yr)	1.326	1.158	1.115	1.077	1.049	1.026	1.019	1.011	1.048	1.009	1.003	0.999	1.003	1.002	1.005	1.002	1.004	1.005	1.000
21. all yr. wtd. (Prior Yr)	1.326	1.152	1.112	1.068	1.042	1.024	1.027	1.013	1.010	1.010	1.004	0.999	1.004	1.001	1.009	1.003	1.007	1.000	
22. all yr. wtd. (Current Yr)	1.312	1.154	1.114	1.080	1.047	1.025	1.018	1.012	1.042	1.009	1.004	0.999	1.003	1.002	1.007	1.002	1.005	1.007	1.000

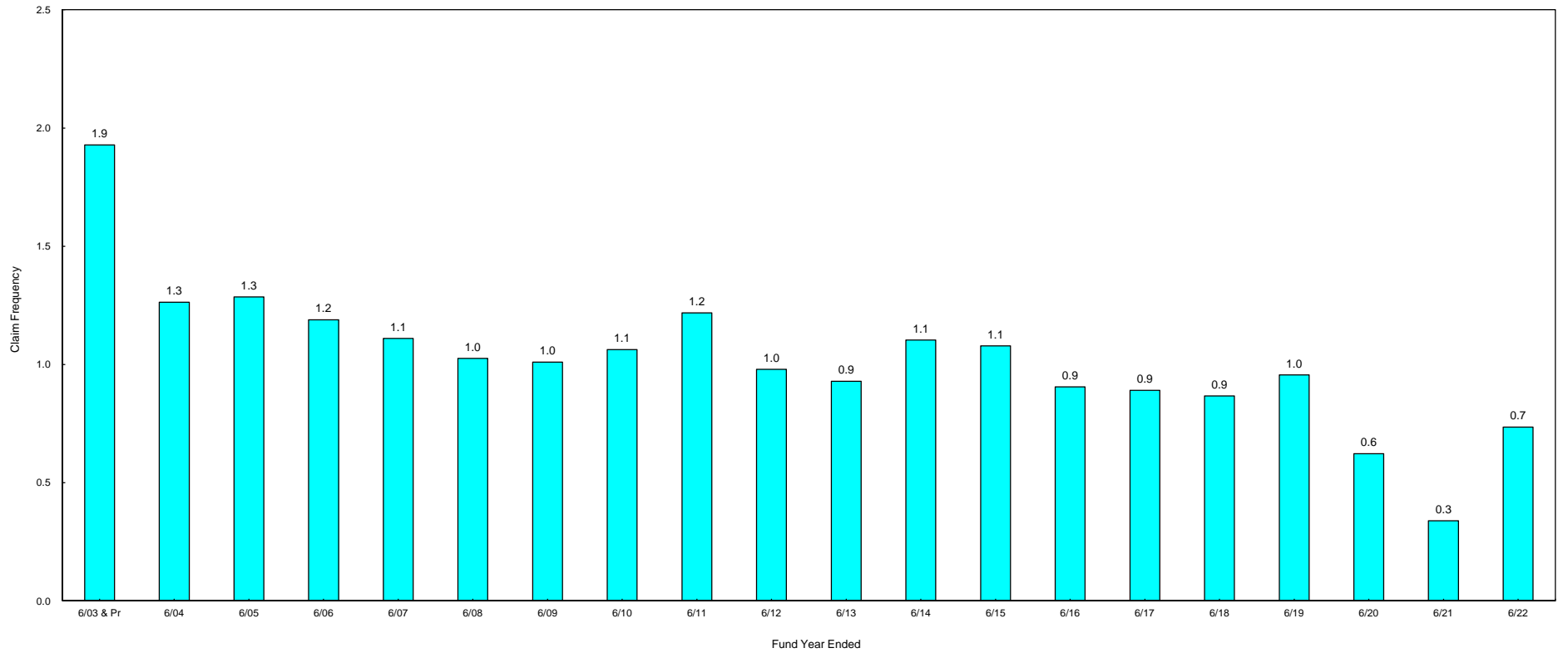
IV. Range of Age-to-Age Factors (Excluding Tail Factor)																			
Minimum	1.140	1.117	1.112	1.067	1.042	1.012	0.996	1.009	1.010	1.001	0.999	0.995	1.001	1.000	0.997	1.000	1.004	1.000	1.000
Expected	1.231	1.178	1.148	1.100	1.062	1.018	1.011	1.012	1.083	1.003	1.000	0.996	1.001	1.002	1.007	1.002	1.005	1.007	1.000
Maximum	1.336	1.178	1.150	1.142	1.119	1.037	1.049	1.024	1.215	1.010	1.004	1.005	1.004	1.003	1.010	1.003	1.007	1.007	1.000
Corrected Min	1.140	1.117	1.112	1.067	1.042	1.012	1.000	1.009	1.010	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.004	1.000	1.000
Corrected Exp'd	1.231	1.178	1.148	1.100	1.062	1.018	1.011	1.012	1.083	1.003	1.000	1.000	1.001	1.002	1.007	1.002	1.005	1.007	1.000
Corrected Max	1.336	1.178	1.150	1.142	1.119	1.037	1.049	1.024	1.215	1.010	1.004	1.005	1.004	1.003	1.010	1.003	1.007	1.007	1.000
Cumulative Corr Min	1.635	1.434	1.283	1.154	1.081	1.038	1.025	1.025	1.016	1.006	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.000	1.000
Cumulative Corr Exp'd	2.259	1.834	1.557	1.356	1.233	1.161	1.140	1.128	1.115	1.029	1.026	1.026	1.026	1.025	1.022	1.015	1.012	1.007	1.000
Cumulative Corr Max	3.303	2.472	2.098	1.824	1.597	1.427	1.377	1.312	1.282	1.054	1.044	1.040	1.035	1.031	1.028	1.018	1.014	1.007	1.000

V. Selected Age-to-Age Factors --Excluding Tail Factor																			
Interval	1.336	1.178	1.130	1.083	1.052	1.015	1.030	1.018	1.149	1.007	1.002	1.002	1.003	1.003	1.008	1.003	1.006	1.007	1.000
Cumulative	2.578	1.929	1.637	1.448	1.337	1.271	1.252	1.215	1.194	1.039	1.032	1.030	1.030	1.028	1.025	1.016	1.013	1.007	1.000

VI. Selected Age-to-Age Factors --Including Tail Factor of																			
Cumulative	2.578	1.929	1.637	1.448	1.337	1.271	1.252	1.215	1.194	1.039	1.032	1.030	1.030	1.028	1.025	1.016	1.013	1.007	1.000

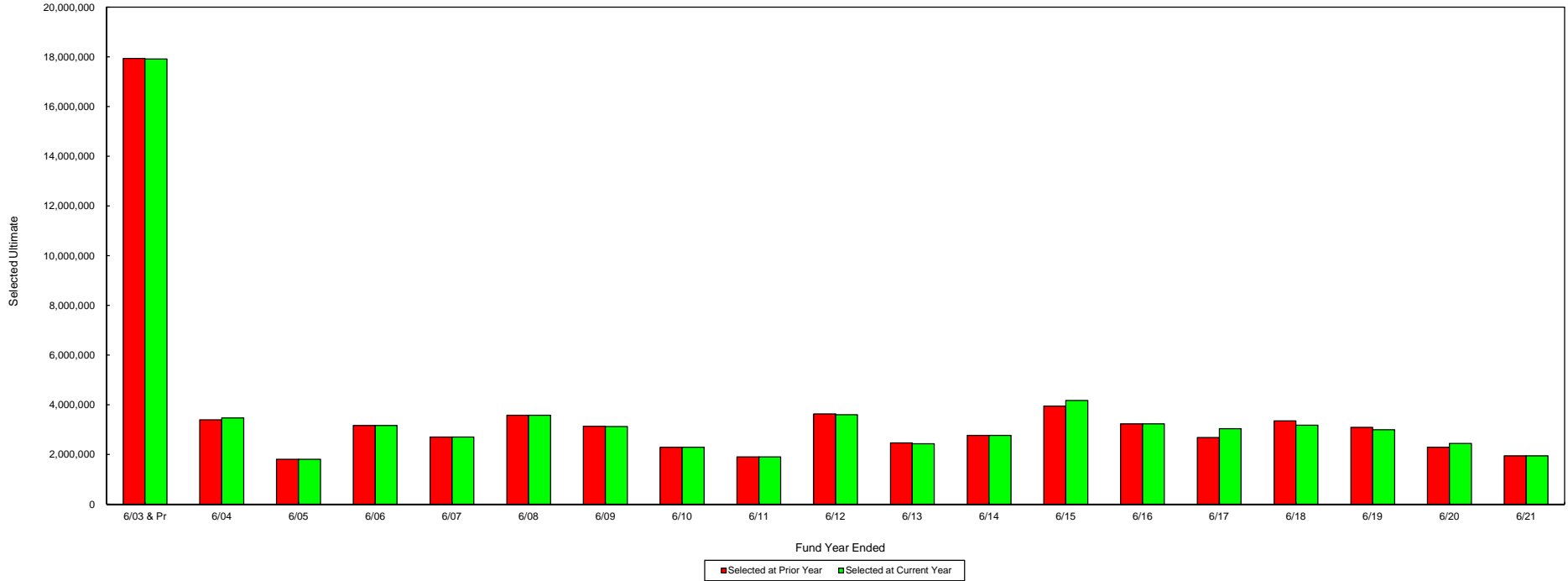
GRAPHS

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



Graph 1
03/20/23

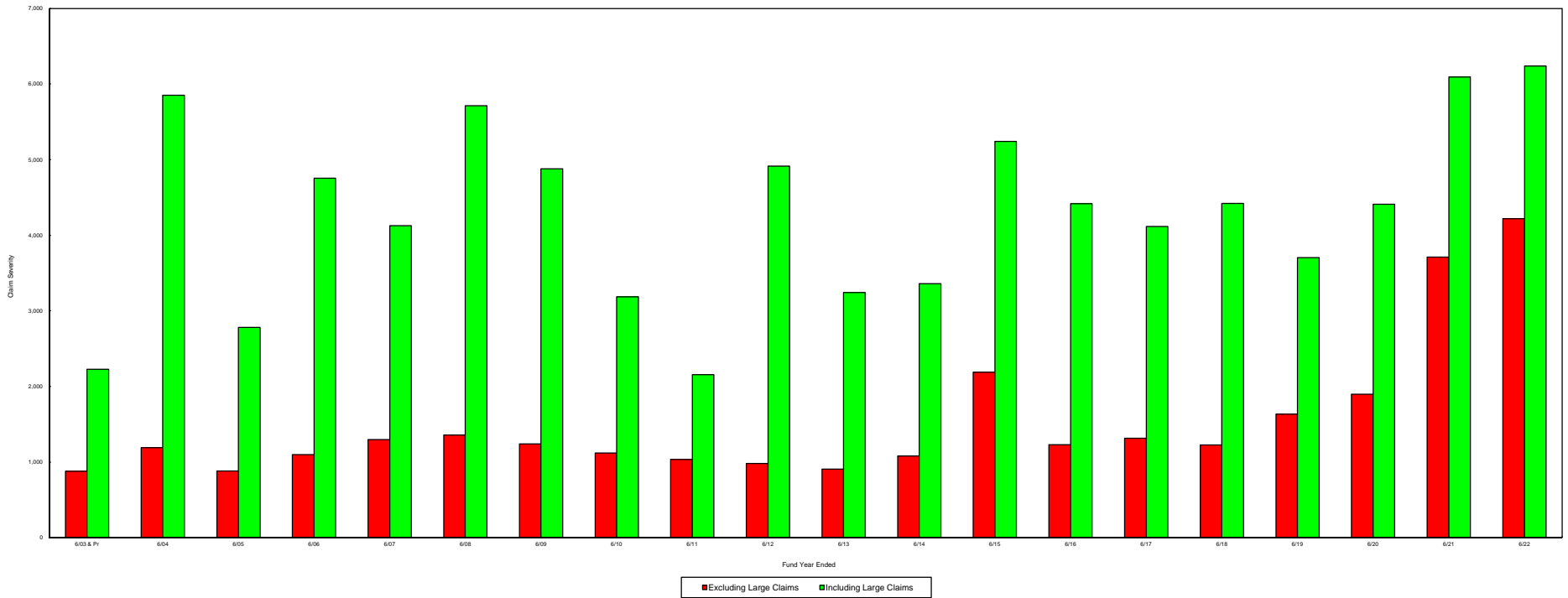
Northeast Bergen Workers' Compensation School Board Pool
 Comparison of Selected Ultimate Loss and ALE for Prior Year and Current Year by Fund Year



		Claim Severity for FYE:																			
		6/03 & Pr	6/04	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	
Prior Year		\$17,938,413	\$3,396,367	\$1,811,065	\$3,174,490	\$2,707,922	\$3,585,433	\$3,141,329	\$2,294,655	\$1,911,982	\$3,634,184	\$2,471,496	\$2,776,484	\$3,955,480	\$3,239,000	\$2,689,000	\$3,353,594	\$3,094,670	\$2,294,670	\$1,950,748	
Current Year		\$17,918,171	\$3,479,904	\$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	

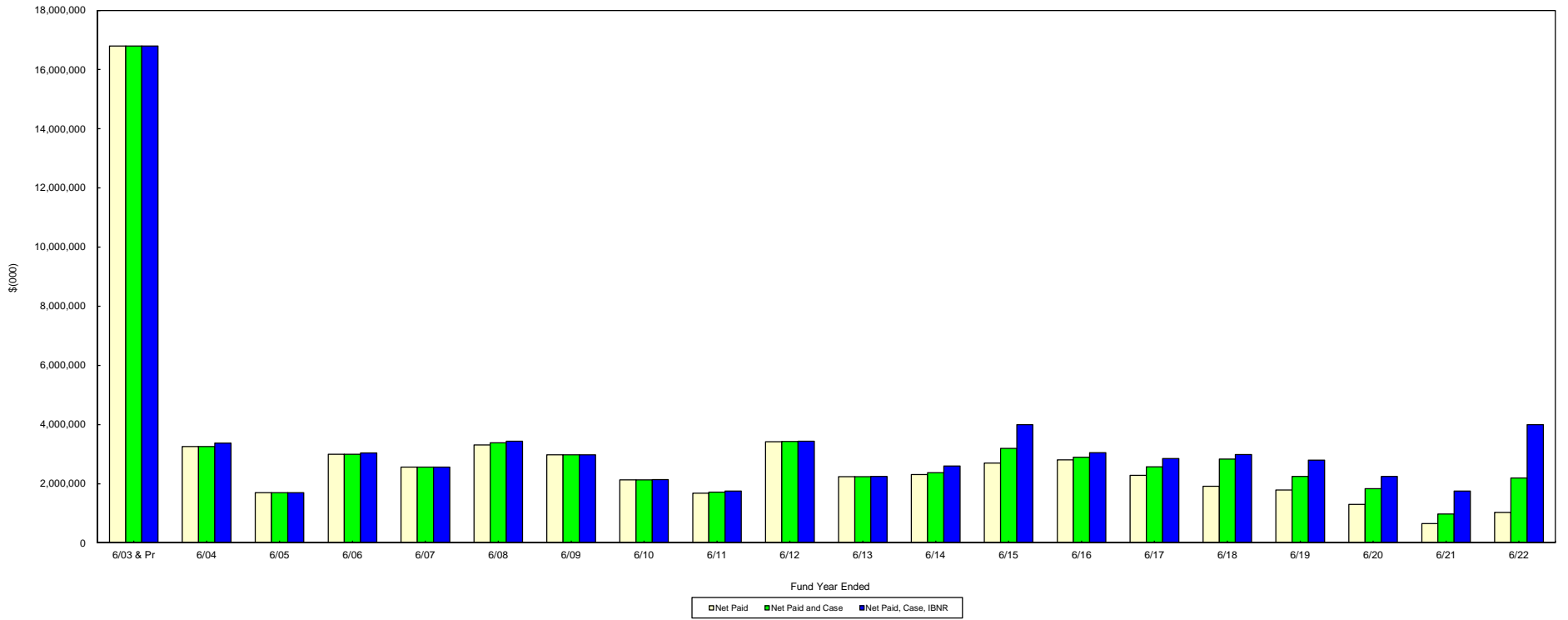
Graph 2
03/20/23

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



		Claim Severity for FYE:																			
		6/03 & Pr	6/04	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
Excl Large Clm		\$877	\$1,190	\$881	\$1,098	\$1,296	\$1,357	\$1,240	\$1,121	\$1,034	\$981	\$905	\$1,081	\$2,187	\$1,231	\$1,314	\$1,225	\$1,634	\$1,899	\$3,711	\$4,221
Incl Large Clms		\$17,918,171	\$3,479,904	\$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	\$0
Yr/Yr % Chg Excl Lrg			35.7%	-26.0%	24.7%	18.0%	4.7%	-8.6%	-9.6%	-7.8%	-5.2%	-7.7%	19.4%	102.4%	-43.7%	6.7%	-6.7%	33.4%	16.2%	95.5%	13.7%
Yr/Yr % Chg Incl Lrg			-80.6%	-48.0%	75.3%	-14.7%	32.4%	-12.6%	-26.8%	-16.7%	88.5%	-32.5%	14.1%	50.6%	-22.5%	-6.2%	4.6%	-5.8%	-18.4%	-20.2%	-100.0%

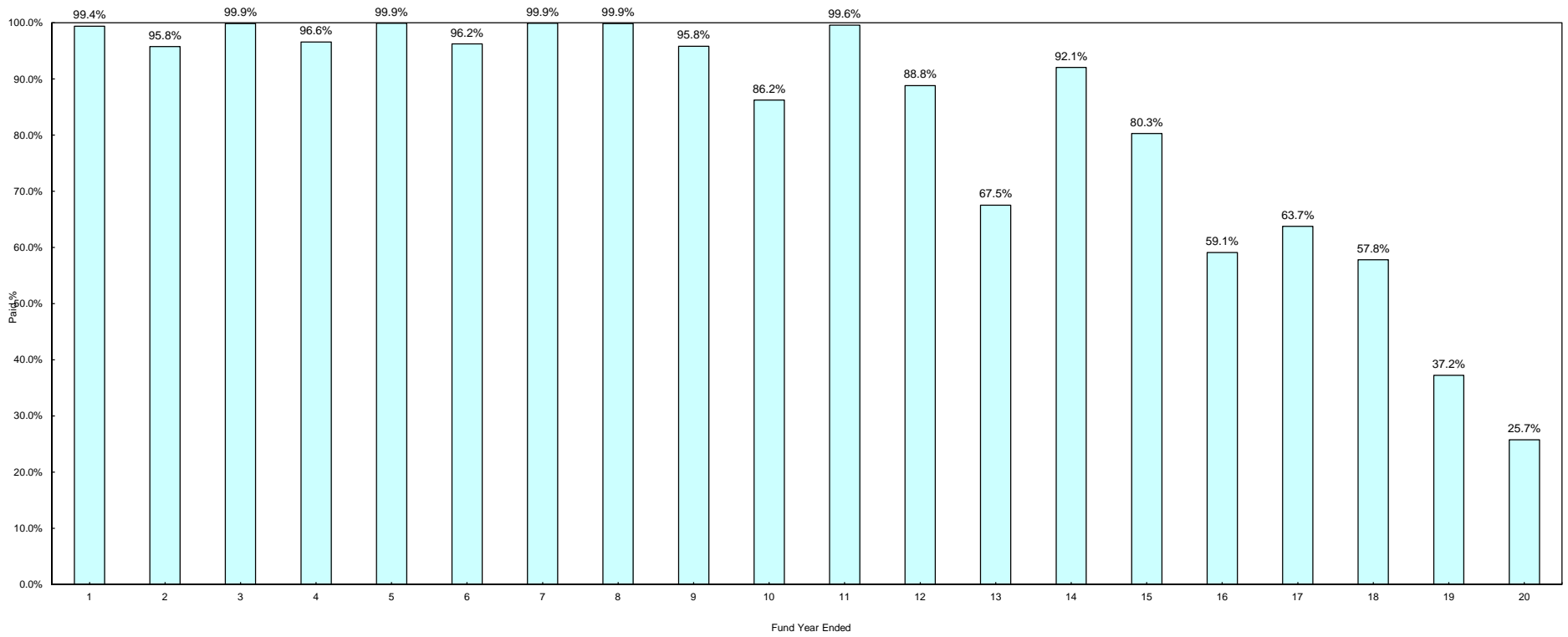
Northeast Bergen Workers' Compensation School Board Pool
Loss and Loss Adjustment Expense by Fund Year



Graph 4
03/20/23

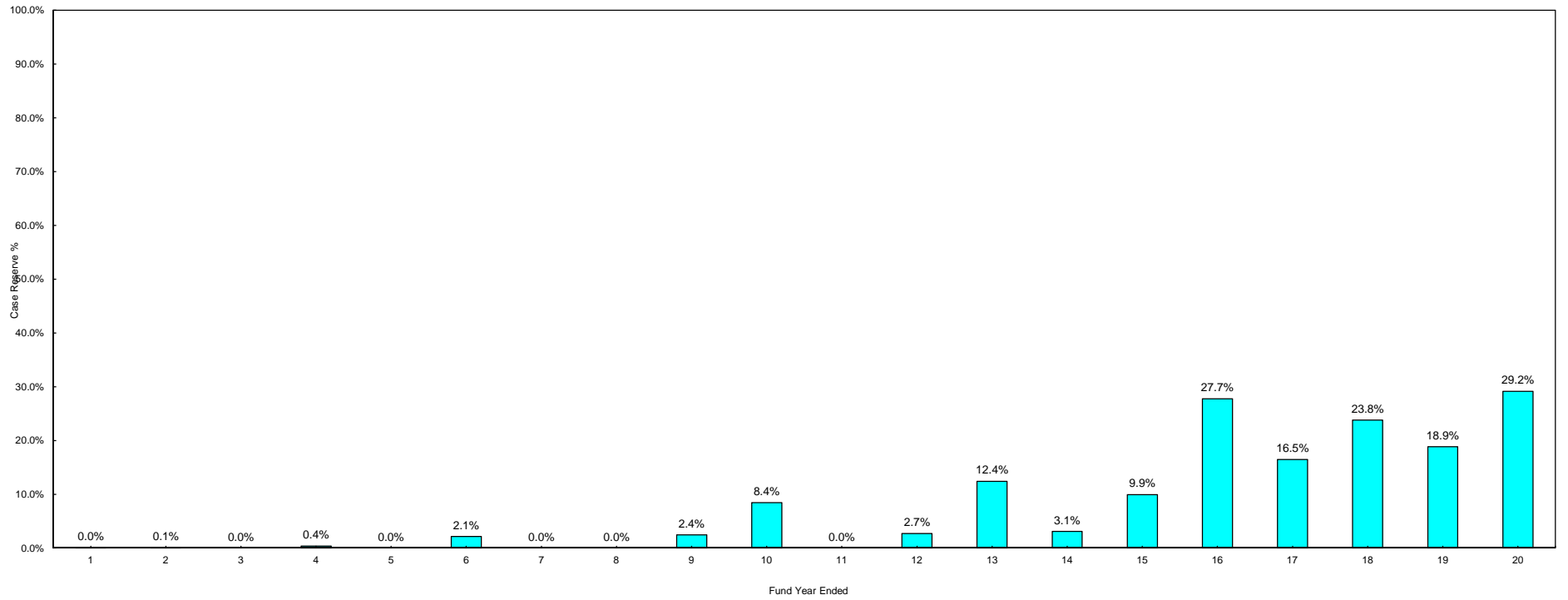
Northeast Bergen Workers' Compensation School Board Pool

Paid Loss as % of Total Loss by Fund Year



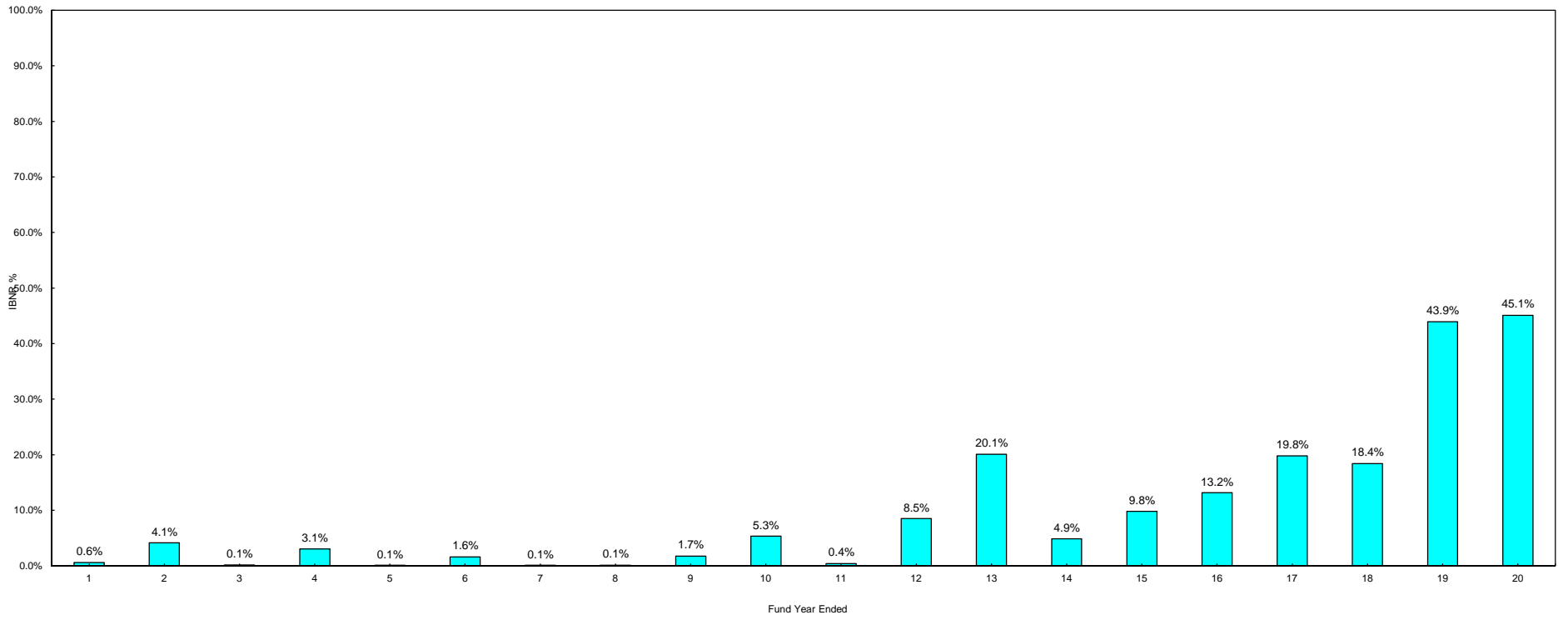
Graph 5
03/20/23

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



Graph 6
03/20/23

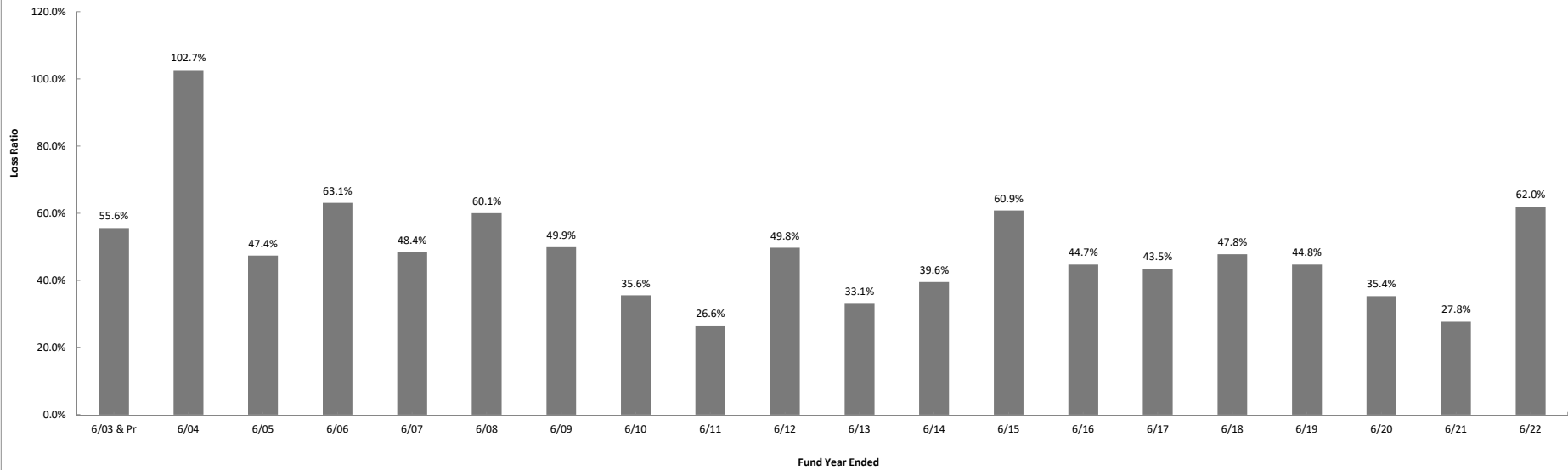
Northeast Bergen Workers' Compensation School Board Pool
IBNR as % of Total Loss by Fund Year



Graph 7
03/20/23

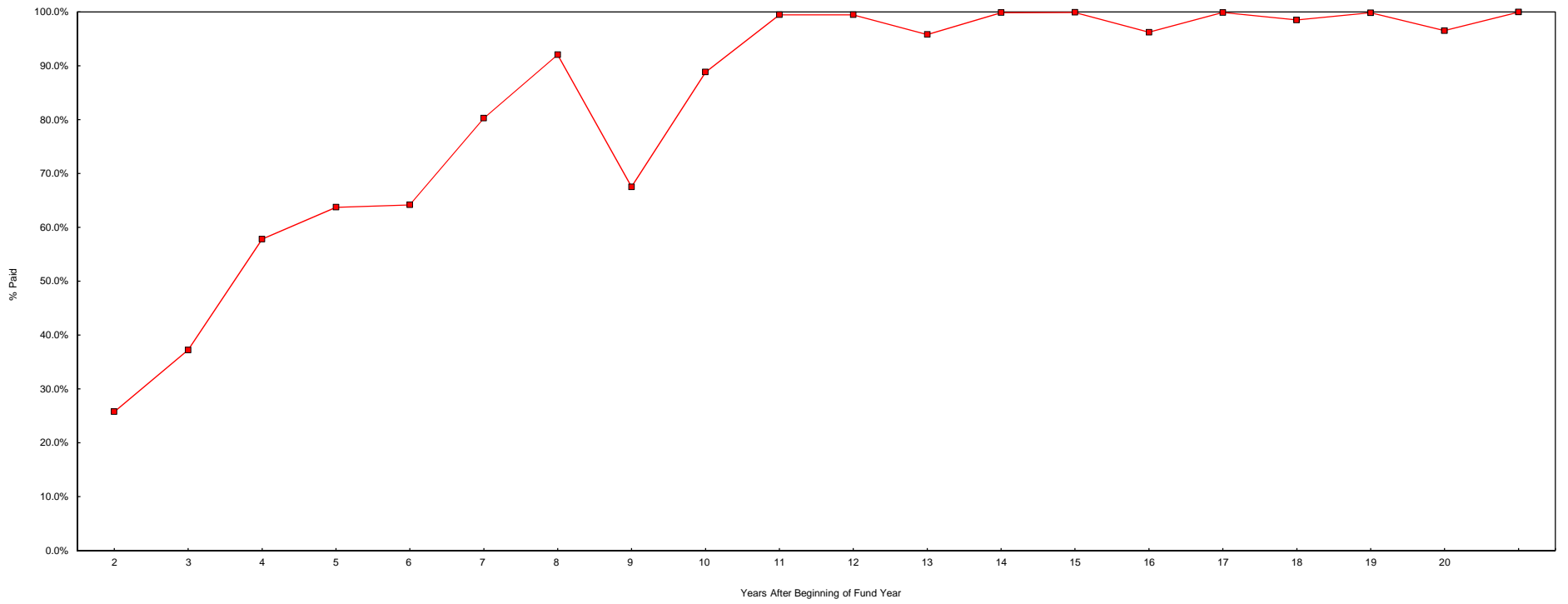
Northeast Bergen Workers' Compensation School Board Pool

Loss Ratio by Fund Year



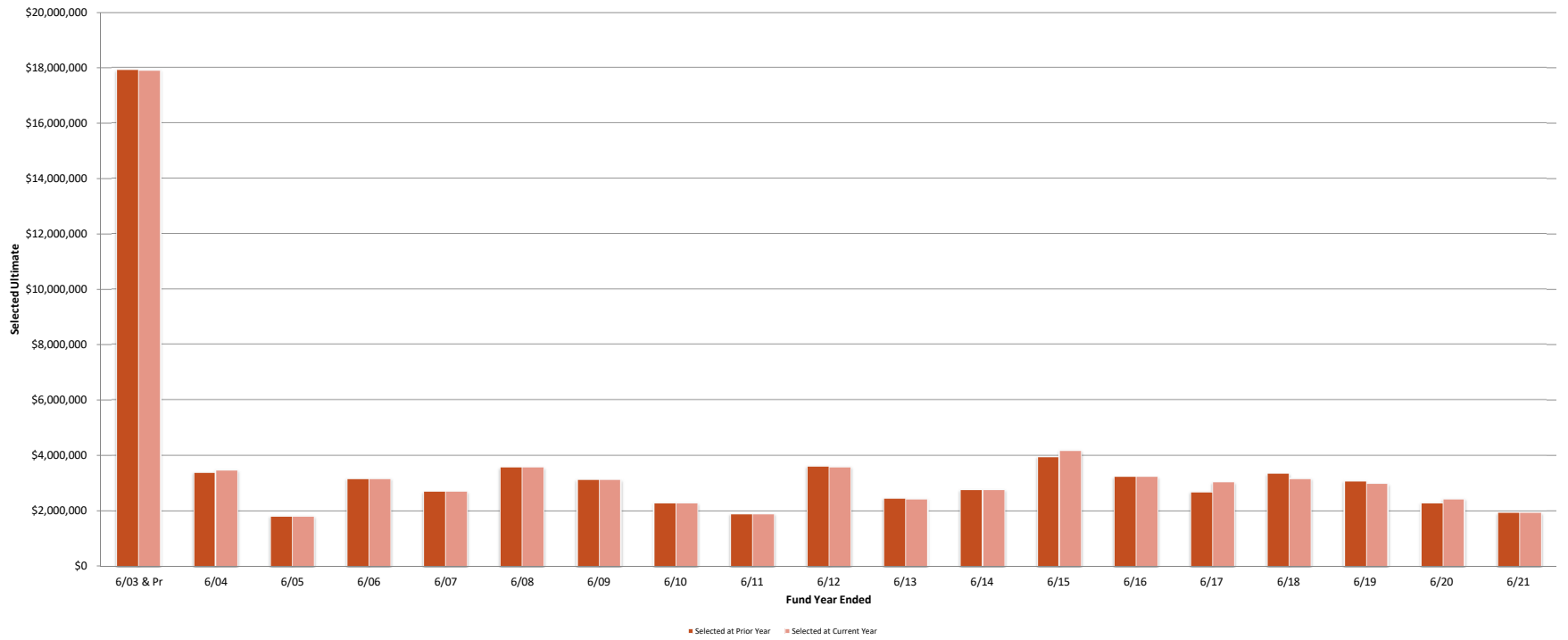
Graph 8
03/20/23

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



Graph 9
03/20/23

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:																		
	6/03 & Pr	6/04	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
Prior Year	\$17,938,413	\$3,396,367	\$1,811,065	\$3,174,490	\$2,707,922	\$3,585,433	\$3,141,329	\$2,294,655	\$1,911,982	\$3,634,184	\$2,471,496	\$2,776,484	\$3,955,480	\$3,239,000	\$2,689,000	\$3,353,594	\$3,094,670	\$2,294,670	\$1,950,748
Current Year	\$17,918,171	\$3,479,904	\$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
Yr/Yr % Chg	-0.1%	2.5%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.8%	-1.5%	0.0%	5.7%	0.0%	13.0%	-5.2%	-3.2%	6.5%	0.0%