

MVRMA

Miami Valley Risk Management Association

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEARS ENDED DECEMBER 31, 2014 AND 2013

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



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Miami Valley Risk Management Association, Montgomery County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2014 through December 31, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Miami Valley Risk Management Association is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

August 5, 2015

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Headquartered in Kettering, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Years Ended December 31, 2014 and 2013

Published June 19, 2015

Prepared by:

Thomas L. Judy, Executive Director

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June 19, 2015

President Nancy Gregory & the Board of Trustees
Miami Valley Risk Management Association

Re: **MVRMA CAFR for the Period Ended December 31, 2014**

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

The Comprehensive Annual Financial Report of the Miami Valley Risk Management Association (MVRMA) for the years ended December 31, 2014 and 2013 is hereby submitted for your review.

The purpose of this report is to provide complete and reliable information as a basis for making management decisions, as a means for determining compliance with legal requirements, as a means for determining funding adequacy including funding for losses and loss adjustment expense reserves and as a means for demonstrating responsible stewardship over the assets contributed by MVRMA's member cities.

MVRMA staff prepared all statements, schedules and other presentations in this report except the actuarial report included in the Required Supplemental Information (RSI) section. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Clark, Schaefer, Hackett & Co., Certified Public Accountants, have issued an unmodified ("clean") opinion on MVRMA's financial statements for the years ended December 31, 2014 and 2013. The independent auditors' report is included in the front of the Financial Section, which immediately follows the Introductory Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Following the Financial Section are the Actuarial and Statistical sections. The Actuarial Section includes the independent actuary's opinion on the unpaid loss and loss adjustment expense reserves, including incurred but not reported (IBNR) claims and related exhibits. The Statistical Section includes financial trends information, revenue capacity information, demographic and economic information and operating information for the last ten years.

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Profile of the Reporting Entity

MVRMA is a consortium of municipalities located in southwest Ohio which formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. It was incorporated on December 1, 1988, with six (6) charter members: the City of Beavercreek, City of Kettering, City of Miamisburg, City of Vandalia, City of West Carrollton and City of Wilmington. As of December 31, 2014, MVRMA had grown to twenty (20) members, with the City of Troy joining in 1989, City of Montgomery joining in 1990, City of Springdale joining in 1991, City of Blue Ash and City of Wyoming joining in 1992, City of the Village of Indian Hill and City of Sidney joining in 1993, City of Madeira joining in 1994, City of Tipp City joining in 1996, City of Mason joining in 1997, City of Piqua joining in 2002 and the City of Englewood, City of Bellbrook and City of Centerville joining in 2004. The Association provides a combination of self-insurance, excess insurance and reinsurance for its members' property/casualty exposures; administers a claims/litigation management program; provides extensive safety/loss control consulting and training; and acts as a clearing house for risk-related information and financial reporting services for its members.

MVRMA management, under the direction of the Board of Trustees' Finance Committee, annually prepares a budget to provide for operating expenses and loss funding for the upcoming year. Funds available for the payment of claims are segregated by loss year, and claims are paid from the funds collected for the corresponding year of occurrence. Each year's loss funding contribution is determined by an actuarial study conducted by an independent actuary. Should any year's operating expenses or losses exceed that particular year's contributions, the Board of Trustees may transfer funds from the Association's Shock Loss Fund or call for supplementary payments from members, including withdrawn or expelled members, for the years of their membership.

Economic Condition and Outlook

MVRMA is only indirectly affected by the state of the local economy; however, the Association's members are more directly impacted. Members are situated along or near the "I-75 Corridor" in the southwest quadrant of the state of Ohio and are within, or influenced by, the economies in the Cincinnati and Dayton regions. This region has a first-class transit infrastructure providing access to major markets from the Midwest to the east coast. Trucks have access to not only I-75, but also I-70, I-71 and I-675. Two major airports, Cincinnati/Northern Kentucky International Airport and Dayton International Airport, can provide transport by air to 55% of the country's population in only 90 minutes. Additionally, this region is served by the CSX rail line which has access to all major cities and ports in the Midwest and along the east coast. Cargo shipping is also possible along the Ohio River, which borders the state to the south. Port Cincinnati sees 11.7 million tons of general and bulk cargo pass through annually.

Dayton Area

The overall economic outlook for the Dayton region is generally positive according to the Dayton Area Chamber of Commerce's Research Advisory Committee. The Committee's 2015 Dayton Region Economic Outlook included the following:

- The labor force may grow in 2015 but not enough to cause a significant improvement in local unemployment.
- The area continues to be negatively impacted by the defense spending cuts brought about by the 2013 "sequestration."
- Manufacturing in the Dayton region continues to recover from its post-recession lows. Per the Dayton Regional Manufacturing Association, the Dayton region is home to 2,400 manufacturing companies and is one of the largest, most highly developed and diversified manufacturing hubs in the United States.
- The construction market was mixed in 2014. Compared to the same period the prior year, as of October 2014, the value of new construction was down 8%, home sales were down 3% and the average home sale price was up by 6%.

- The aviation market continues to be one of the Dayton area's strengths. Dayton International Airport will be receiving \$25 million in federal grants for improvements starting in 2015.
- Fuyao Glass America announced it is making a \$360 million investment in the former GM plant in Moraine and will bring more than 1,500 manufacturing jobs to the region.
- Proctor & Gamble built a \$90 million distribution facility near the Dayton International Airport, creating over 1,000 jobs in the first quarter of 2015.

The unemployment rate for the Dayton MSA was 5.8% for 2014, down from a recession peak of 11.3% in 2009.

Despite shrinking federal budgets, Wright Patterson Air Force Base continues to be a huge driver of the local economy with an estimated regional economic impact of over \$4 billion. With approximately 26,000 employees, it is the largest single-site employer in Ohio and supports thousands of additional off-base contractors.

Cincinnati Area

Most of Cincinnati's economic indicators continue to move in a positive direction. A forecast prepared in October 2014 by the Northern Kentucky University Center for Economic Analysis & Development reflects the expectation that the region ended 2014 in improved conditions compared to 2013 and that further growth will occur in 2015.

Per the forecast, GDP growth in the Cincinnati region has generally been slower than national averages since 2003. The exception was in 2010 to 2012, when Cincinnati exceeded national GDP growth due to an uptick in manufacturing. For 2014 and 2015, Cincinnati area GDP is expected to grow by 2.1% and 2.7%, respectively.

As of October 2014, Cincinnati had seen an increase of about 61,000 jobs from the depths of the recession in 2010 and had nearly returned to the August 2007 peak in the number of jobs. For 2015, employment in the region is forecasted to rise by about 20,000 jobs, or 2.0%, consistent with national trends. One area in which the region is outperforming national numbers is in manufacturing employment, which was projected to rise by 2.0% and 1.7% in 2014 and 2015, respectively, compared to increases of 1.0% and 1.1% nationally. Unemployment in the area is forecast to be down about 5%; however, the civilian labor force is down 2.1% since its 2009 peak and the Bureau of Labor Statistics forecasts it will trend downward for the next ten years.

Residential construction permits in the Cincinnati region peaked at 13,000 in 2004 and fell to 3,200 in 2010. Since then, housing permits have increased. A 5% increase was estimated for 2014 and 7% in 2015 to about 4,900 permits.

Insurance/Reinsurance Market Outlook

MVRMA's is impacted by the insurance and reinsurance markets due to the Association's purchase of excess reinsurance and reinsurance. Natural catastrophes in 2014 were marked by low levels of global claims. Overall insured CAT losses in 2014 were estimated at \$15.3 billion were considerably below the average for the past ten years (\$25 billion). As a result, insurance carrier net income rose in 2014, and policyholder surplus remains at a record high. There is, however, some cause for concern. Investment income for the property and casualty industry was below the 2007 pre-crisis peak contributing to pricing and underwriting pressures, and insurers continue to be concerned about catastrophic weather events. The outlook for the commercial insurance market is essentially flat for non-catastrophic exposed risks, with underwriters advocating for single digit rate increases where possible. Insureds with good loss history could benefit from rate decreases.

Long-term Financial Planning

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

- MVRMA's Shock Loss Fund, which was established as an internal funding mechanism to replace costly stop loss insurance, has surpassed its moving target of being equivalent to the current year's annual loss fund. The loss funding amount contributed in 2014 was \$2,550,000, while the Shock Loss Fund balance as of 12/31/14 was \$3,214,481.
- By participating in the insurance captive Government Entities Mutual (GEM), MVRMA has been able to further distance itself from the commercial market while maintaining a \$500,000 self-insured retention (rather than the previous \$1 million) with little effect on the overall cost of coverage. Additionally, MVRMA received a rate freeze from GEM for the years 2011 through 2015.
- MVRMA modified its investment policy and approach in 2013 to increase its allocation in high-grade corporate bonds and to increase the duration of the portfolio to better match the Association's liabilities. These changes are in process and are creating greater investment yield with minimal additional risk exposure. MVRMA continued to contract with Bond-Tech and SJS Investment Consulting, Inc. as investment consultants in 2014. The investment portfolios continue to outperform established benchmarks.
- Following its policy of returning unused loss funds to its members when a loss year is closed, MVRMA refunded more than \$1.3 million when Loss Year 18 (2006) was declared closed in June 2014. This refund brings the total to over \$13 million returned since MVRMA's formation in 1988.

Relevant Financial Policies

The Amended Agreement and Bylaws of MVRMA provide the fiscal requirements of the Association including: requiring Board approval of the preliminary budget by September 30 each year and the final budget by December 31; identifying the underwriting information used to establish each member's pool contribution factor; defining when supplementary payments shall be required and when and how surplus funds may be distributed to the membership.

MVRMA adopted its Cash and Investment Policy in 1991 to indicate a conscious, formal effort to develop, implement and monitor the investment of all MVRMA funds. It was last amended in March 2015 and is reviewed annually.

Major MVRMA Initiatives During 2014

Among the Association's achievements during the fiscal period ending December 31, 2014 were the following:

- About 860 participants attended 22 MVRMA sponsored training courses throughout the year.
- MVRMA closed Loss Year 18 (2006) and returned \$1,325,803 to the membership.

Awards

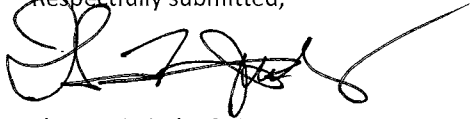
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MVRMA for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the 22nd consecutive year MVRMA has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our comprehensive annual financial report for the year ended December 31, 2014 continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'T. L. Judy', with a long horizontal stroke extending to the right.

Thomas L. Judy, CPA
Executive Director

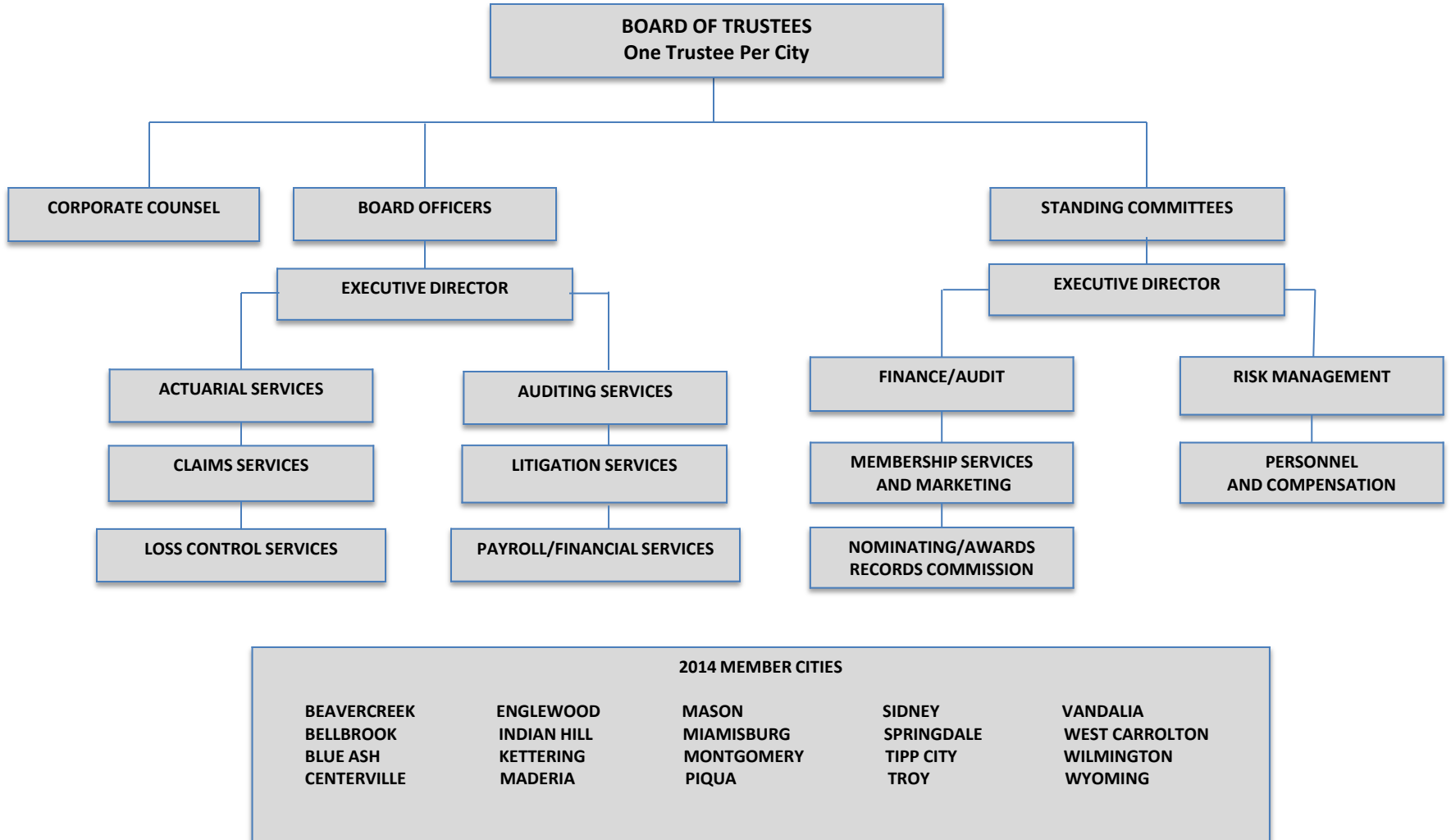
**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
MEMBERS OF THE BOARD OF TRUSTEES
As of December 31, 2014**

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

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
OFFICERS OF THE BOARD OF TRUSTEES
January 1, 2014 through December 31, 2014**

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Miami Valley Risk Management
Association, Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Miami Valley Risk Management Association
Kettering, Ohio

Report on the Financial Statements

We have audited the accompanying statements of net position of the Miami Valley Risk Management Association (the Association) as of December 31, 2014 and 2013, and the related statements of revenues and expense and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Association, as of December 31, 2014 and 2013, and the changes in net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 7 and claims information on pages 24 – 26 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The introductory section (pages i to ix), the actuary report (pages 27 to 135) and the statistical section (pages 136 to 167) are presented for purposes of additional analysis and are not a required part of the financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2015 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
June 19, 2015

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2014 and 2013

The management of the Miami Valley Risk Management Association (MVRMA or Association) provides the following introduction, overview and analysis of MVRMA's financial statements for the years ended December 31, 2014 and December 31, 2013. This discussion and analysis is designed to assist the reader in focusing on significant financial issues and activities and to identify any significant changes in financial position. We encourage the reader to consider the information presented here in conjunction with the basic financial statements taken as a whole.

MVRMA is a consortium of municipalities located in southwest Ohio, which formed an Association under Section 2744.081 of the Ohio Revised Code (ORC) to act collectively in addressing its members' risk management and risk financing needs. It became operational in December 1988 with six charter members and now has twenty members.

Basic Financial Statements and Presentation

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

The financial statements that follow this Management's Discussion and Analysis and the tables presented herein provide a summary of the Association's financial position and results of operations for 2014 and 2013, respectively. The Association first implemented GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, in 2004; therefore, comparative numbers have been included for analysis purposes.

The Statements of Net Position

These statements report all of the Association's assets and liabilities as of December 31, 2014 and December 31, 2013 categorized as current and non-current assets and liabilities. Assets consist mainly of cash and investments. Liabilities consist mainly of claims reserves and members' refunds payable. The difference between total assets and total liabilities is reported as "net position."

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2014 and 2013

The following table presents condensed information on the Association's net position as of December 31, 2014, 2013 and 2012.

Condensed Statement of Net Position

	<u>2014</u>	<u>2013</u>	<u>2012</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,757,863	\$ 2,724,779	\$ 11,227,552
Accounts receivable	265,331	151,281	56,081
Prepaid Expenses	217,519	230,733	203,669
NONCURRENT ASSETS			
Investments	15,954,607	15,915,900	7,735,334
Capital assets less depreciation	<u>11,747</u>	<u>17,192</u>	<u>19,641</u>
Total assets	<u>19,207,067</u>	<u>19,039,885</u>	<u>19,242,277</u>
CURRENT LIABILITIES			
Claims reserve	3,550,119	3,609,448	3,636,562
Members' refunds	4,261,027	4,080,483	2,740,454
Members' credits	90,000	100,000	40,000
Accounts payable and accrued liabilities	<u>18,899</u>	<u>16,682</u>	<u>22,157</u>
Total current liabilities	<u>7,920,045</u>	<u>7,806,613</u>	<u>6,439,173</u>
TOTAL NET POSITION			
Investment in capital assets	11,747	17,192	19,641
Unrestricted	<u>11,275,275</u>	<u>11,216,080</u>	<u>12,783,463</u>
Total net position	<u>\$11,287,022</u>	<u>\$11,233,272</u>	<u>\$12,803,104</u>

Claims reserve is a liability for net unpaid losses, including incurred but not reported losses, and loss adjustment expenses. This amount is established annually with the assistance of an outside actuary. In 2014, claims reserves decreased by \$59,329, or 1.6%, due to favorable claims development. Claims reserves decreased by \$27,114 and \$606,258, respectively, in 2013 and 2012 as a result of favorable development in the prior years' ultimate losses.

% of Claims Reserves by Line of Business

As of December 31

<u>Line of Business</u>	<u>2014</u>	<u>2013</u>
Auto Liability	3%	15%
General Liability	86%	50%
Property	11%	35%

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2014 and 2013

The liability for members' refunds reflects the funds being held in MVRMA's General Reserve Fund (GRF). The General Reserve Fund accounts for surplus funds returned, but not yet paid, to members from closed loss years. Once surplus funds are returned to the members, these funds are deposited in the GRF to the account of each individual member. Members may withdraw their GRF funds within 30 days after the closure of a loss year, or in January of each year, or for the payment of any MVRMA invoice at any time throughout the year. The members' refunds liability increased as of December 31, 2014 due to the closure of a loss year in 2014.

Net position is divided into two categories, invested in capital assets and unrestricted. The net position invested in capital assets represents the net book value of property and equipment, while the remaining net position amount is unrestricted for future use by the Association. Net position invested in capital assets decreased from \$17,192 to \$11,747 during 2014 as there was little capital asset purchase activity during the year. Total net position increased in 2014 by \$53,750, or 0.5%. This increase was in spite of the closure of a loss year and the resulting refund of over \$1.3 million to members. This favorable result in 2014 was largely attributable to moderate claims expenses and unrealized investment gains of about \$326,000. Total net position decreased by \$1,569,832, or 12.3% in 2013 due to the refund of nearly \$3.3 million of surplus funds to the members from the closure of two loss years.

The Statements of Revenues, Expenses and Changes in Net Position

These statements reflect the operating and non-operating revenue and expenses for the previous two fiscal years and how the Association's net position changed during the year. As noted previously, MVRMA's net position increased by 0.5% from 2013 to 2014 and decreased by 12.3% from 2012 to 2013.

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating revenues:	\$ 4,461,937	\$ 4,359,916	\$ 4,171,048
Operating expenses:			
Incurred claims and claim adjustment expenses	1,892,603	1,010,964	1,182,409
Reinsurance/insurance premiums	878,317	870,249	807,647
Members' dividends	1,325,803	3,254,320	1,276,154
General and administrative expenses	756,800	751,099	733,355
Total operating expenses	4,853,523	5,886,632	3,999,565
Operating income (loss)	(391,586)	(1,526,716)	171,483
Nonoperating revenue (expenses):			
Interest income and realized and unrealized gains (losses) on investments	446,255	(42,851)	262,787
Other nonoperating revenue (expenses)	(919)	(265)	(580)
Total nonoperating revenue (expenses)	445,336	(43,116)	262,207
Change in net position	<u>\$ 53,750</u>	<u>\$ (1,569,832)</u>	<u>\$ 433,690</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2014 and 2013

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

Member contributions made up 94% of the Association's operating revenue in 2014 and 95% in 2013 and 2012.

Members' contributions are tracked so that each year may be evaluated independently. When preparing its annual budget, MVRMA determines the total amount needed to fund its operations and collects the amount needed from members in proportion to their claims history and risk exposures. Each member's allocation is determined by dividing the sum of the following seven factors by 9:

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

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Management's Discussion And Analysis
For The Years Ended December 31, 2014 and 2013

The Statements of Cash Flows

The Statements of Cash Flows allow readers of the financial statements to assess the Association's ability to generate sufficient cash flow to meet its obligations in a timely manner. MVRMA's net cash and cash equivalents increased as of December 31, 2012 as a result of the call of callable securities near year end. Net cash and cash equivalents decreased during 2013 as those amounts were re-invested. There was little change in cash and equivalents in 2014.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Cash flows provided by (used in) operating activities	\$ (393,216)	\$ (266,459)	\$ 281,341
Cash flows used in capital and related financing activities	(1,094)	(3,583)	(17,831)
Cash flows provided by (used in) investing activities	<u>427,394</u>	<u>(8,232,731)</u>	<u>4,585,266</u>
Net change in cash and cash equivalents	33,084	(8,502,773)	4,848,776
Cash and cash equivalents - beginning of year	<u>2,724,779</u>	<u>11,227,552</u>	<u>6,378,776</u>
Cash and cash equivalents - end of year	<u>\$ 2,757,863</u>	<u>\$ 2,724,779</u>	<u>\$ 11,227,552</u>

2015 Projects and Future Plans

For 2015, MVRMA again placed its first layer of liability coverage with Government Entities Mutual, a protected cell reinsurance captive domiciled in the District of Columbia. This reinsurance layer is \$2.5 million excess MVRMA's self-insured retention of \$500,000. The next layer of reinsurance with General Reinsurance Corporation is \$7 million excess \$3 million. Total reinsurance premiums are expected to increase by about 1.7% in 2015 after decreasing for four consecutive years.

Property insurance for the period 7/1/14-7/1/15 was again placed with Public Entities Property Insurance Program (PEPIP), the largest single property placement in the world. MVRMA's premium rate decreased by 2.9% due to favorable market conditions and improving loss experience. At this time, MVRMA is preparing for its 7/1/15 renewal and is anticipating little to no rate increase.

Contacting MVRMA

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

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Net Position
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,757,863	2,724,779
Accounts receivable:		
Claims deductibles	59,096	62,129
Reinsurance	164,218	63,286
Interest and other	42,017	25,866
Prepaid Items	<u>217,519</u>	<u>230,733</u>
Total current assets	<u>3,240,713</u>	<u>3,106,793</u>
NONCURRENT ASSETS:		
Investments	<u>15,954,607</u>	<u>15,915,900</u>
Capital assets:		
Audio-visual material	73,758	73,758
Equipment	35,594	54,501
Office furniture	20,176	23,489
Leasehold improvements	<u>12,281</u>	<u>12,281</u>
Total capital assets	141,809	164,029
Accumulated depreciation	<u>(130,062)</u>	<u>(146,837)</u>
Capital assets - net	<u>11,747</u>	<u>17,192</u>
Total noncurrent assets	<u>15,966,354</u>	<u>15,933,092</u>
Total Assets	<u>19,207,067</u>	<u>19,039,885</u>
LIABILITIES		
CURRENT LIABILITIES:		
Claims reserve	3,550,119	3,609,448
Members' refunds	4,261,027	4,080,483
Members' credits	90,000	100,000
Accounts payable and accrued liabilities	<u>18,899</u>	<u>16,682</u>
Total liabilities	<u>7,920,045</u>	<u>7,806,613</u>
NET POSITION:		
Investment in capital assets	11,747	17,192
Unrestricted	<u>11,275,275</u>	<u>11,216,080</u>
Total net position	\$ <u>11,287,022</u>	\$ <u>11,233,272</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
 Statements of Revenues, Expenses and Changes In Net Position
 For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
OPERATING REVENUES:		
Members' contributions	\$ 4,173,334	4,139,860
Claim deductibles	251,166	195,194
Other	<u>37,437</u>	<u>24,862</u>
Total operating revenues	4,461,937	4,359,916
OPERATING EXPENSES:		
Claim expenses:		
Incurred claims and claim adjustment expenses	1,892,603	1,010,964
Reinsurance/insurance premiums	878,317	870,249
Members' dividends	<u>1,325,803</u>	<u>3,254,320</u>
Total claim expenses	4,096,723	5,135,533
General and administrative expenses:		
Professional fees	174,248	165,070
Salaries and benefits	441,554	449,060
Depreciation	5,620	5,767
Rent	36,400	36,400
Other	<u>98,978</u>	<u>94,802</u>
Total general and administrative fees	<u>756,800</u>	<u>751,099</u>
Total operating expenses	<u>4,853,523</u>	<u>5,886,632</u>
OPERATING LOSS	(391,586)	(1,526,716)
NON-OPERATING REVENUE (EXPENSE):		
Loss on disposal of capital asset	(919)	(265)
Interest income	119,888	55,996
Unrealized gain (loss) on investments	<u>326,367</u>	<u>(98,847)</u>
Total non-operating revenue (expense)	<u>445,336</u>	<u>(43,116)</u>
CHANGE IN NET POSITION	53,750	(1,569,832)
NET POSITION		
Beginning of year	<u>11,233,272</u>	<u>12,803,104</u>
End of year	\$ <u>11,287,022</u>	<u>11,233,272</u>

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Cash Flows

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received for contributions	\$ 4,163,334	4,199,860
Cash received for deductibles	254,199	163,161
Cash received from other sources	133,689	114,500
Cash payments for claims	(2,138,467)	(1,173,734)
Cash payments for general reserve fund payouts	(1,177,041)	(1,922,742)
Cash payments for reinsurance premiums	(870,700)	(891,388)
Cash payments for professional fees	(173,405)	(166,198)
Cash payments for employment expenses	(434,853)	(459,012)
Cash payments for rent	(36,400)	(36,400)
Cash payments for other expenses	<u>(113,572)</u>	<u>(94,506)</u>
Net cash flows from operating activities	<u>(393,216)</u>	<u>(266,459)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	<u>(1,094)</u>	<u>(3,583)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds (purchases) of investments	287,659	(8,279,523)
Interest and dividends on investments	<u>139,735</u>	<u>46,792</u>
Net cash flows from investing activities	<u>427,394</u>	<u>(8,232,731)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	33,084	(8,502,773)
CASH AND CASH EQUIVALENTS:		
Beginning of Year	<u>2,724,779</u>	<u>11,227,552</u>
End of Year	\$ <u><u>2,757,863</u></u>	<u><u>2,724,779</u></u>

(Continued)

See notes to the basic financial statements.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Statements of Cash Flows (Continued)
For the Years Ended December 31, 2014 and 2013

RECONCILIATION OF OPERATING LOSS TO NET

CASH FLOWS FROM OPERATING ACTIVITIES

Operating Loss	\$	(391,586)	(1,526,716)
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		5,620	5,767
Change in operating assets and liabilities:			
Claims deductibles receivable		3,033	(32,033)
Prepaid Items		13,214	(27,064)
Reinsurance receivable		(100,932)	(47,424)
Other receivables		(4,215)	400
Claims reserve		(59,329)	(27,114)
Accounts payable, accrued liabilities, members' credits and members' refunds		<u>140,979</u>	<u>1,387,725</u>
Net cash flows from operating activities	\$	<u>(393,216)</u>	<u>(266,459)</u>

NON-CASH INVESTING ACTIVITIES:

Miami Valley Risk Management Association, Inc. had an increase in the fair value of investments in the amount \$326,366 during 2014.

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

(Concluded)

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Miami Valley Risk Management Association, Inc. (the “Association”) is an Ohio not-for-profit Corporation organized for the public purpose of enabling its member political subdivisions to obtain insurance coverage. It provides methods for paying claims, and provides a formalized, jointly administered self-insurance pool. In addition to the self-insurance pool, the Association provides risk management services, loss prevention programs, and other educational programs and materials. The members of the Association include the following cities within the State of Ohio: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, the Village of Indian Hill, West Carrollton, Wilmington and Wyoming.

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

Member and Supplemental Contributions – The Association has classified its revenues as either operating or non-operating. Non-operating revenue primarily is the result of earning investment income. Member and supplemental contributions are recognized on the accrual basis and are recorded as revenue in the period earned. Member contributions are calculated and collected annually to produce a sum of money within the self-insurance pool adequate to fund administrative expenses and claims of the Association and to create adequate reserves for claims and unallocated loss adjustment expenses.

Under the terms of membership, should annual member contributions not be sufficient to fund ultimate losses, establish adequate reserves and cover administrative expenses, the Board of Trustees may require supplemental contributions. Supplemental contributions may be assessed during the entire life of the Association and any later period when claims or expenses, which are attributable to any membership year during which the event or claim occurred, need to be paid. Upon approval of the Board of Trustees, transfers from the Shock Loss Fund (“SLF”) (see note 6) may occur, in lieu of supplemental contributions. There were no supplemental contributions in 2014 or 2013.

Cash and cash equivalents consist of deposits with financial institutions, and a State of Ohio depository institution, having an original maturity of 90 days or less.

Claims deductibles represent the first \$2,500 of any claim paid by the Association which is reimbursed by Association members.

Investments are stated at fair value. Realized gains and losses are determined on the identified cost basis. Unrealized gain/(losses) are included in interest and other income.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

The Association's investment policy authorizes the Association to invest in the following:

- 1.) United States treasury bills, notes, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
- 2.) Bonds, notes, debentures, or any other obligations or securities issued by any federal agency or instrumentality, including government sponsored enterprises. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- 3.) Deposits in eligible financial institutions;
- 4.) Bonds, notes, or other obligations of the State of Ohio and its political subdivisions;
- 5.) Investment grade corporate bonds (industrial, utility, or financial). Corporate bonds purchased shall be rated not lower than A2 by Moody's or A by S&P;
- 6.) The State Treasury Asset Reserve of Ohio (STAR Ohio) or such successor investment pools operated or managed by the Treasurer of the State of Ohio; and
- 7.) No-load money market mutual funds consisting exclusively of obligations described in 1 or 2 above.

Capital assets are carried at cost. Depreciation is provided on the straight-line basis at rates which are expected to amortize the costs of the assets over their estimated useful lives. All major classes of depreciable assets have a useful life of five years, except audio-visual material which is three years.

Claim Reserves and Unallocated Loss Adjustment Expenses – Provisions for claims reserves and claims adjustment expenses are based on information reported by members and are calculated by the Association's claims administrator and actuary. These amounts represent an estimate of reported, unpaid claims, plus a provision for claims incurred but not reported. The Association's management believes the estimate of the liability for claims reserves is reasonable and supported by valid actuarial calculations; however, actual incurred losses and loss adjustment expenses may not conform to the assumptions inherent in the determination of the liability. Accordingly, the ultimate settlement of losses and related loss adjustment expenses may vary from the estimated amounts included in the accompanying financial statements. Should the provision for claims reserves not be sufficient, supplemental contributions as discussed above may be assessed subsequent to Board approval.

Member Credits – The bylaws of the Association provide that surplus operating funds may be used to credit future annual contributions at the discretion of the Board of Trustees. For the year ended December 31, 2014, member contributions are presented net of a credit of \$90,000 and for the year ended December 31, 2013, \$100,000.

Member Refunds – Closed loss year refunds were \$1,325,803 for 2014 and \$3,254,320 for 2013. In addition to the closed loss year refunds, amounts relating to refunds of prior years' insurance premiums can be credited to members.

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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

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

Unrestricted consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

As of December 31, 2014 and 2013, the Association has no “restricted” net assets. Under certain conditions, the Association may distribute all or part of the net assets to those members who constituted the self-insurance pool during the years when such surplus member funds were earned, provided that such members must also be members of the Association in the year in which said distribution is made.

In the event of termination of the Association, all members of the Association, past and present, are obligated for any necessary supplemental contributions attributable to the years during which they were members. After all claims and related expenses have been properly paid or reserves established for the payment of any such claims, any surplus member funds shall be distributed to members in proportion to their interest in such surplus member funds.

Income taxes – The Internal Revenue Service has ruled that premiums and investment income with respect to premium receipts are excluded from taxable income of the Association under Section 115 of the Internal Revenue Code of 1986. Therefore, the Association is not subject to tax.

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits as of December 31, 2014 and December 31, 2013

Custodial Credit Risk – Custodial credit risk with respect to bank deposits is the potential for loss of the Association’s deposits in the event of the failure of a depository financial institution. Protection of the Association’s cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105% of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution. The Association’s investment policy states the amount of collateral provided will not be less than 110% of the fair market value of the net amount of the Association’s funds secured, except in the case of pooled collateral, where the collateral will not be less than 105% and overnight repurchase agreements, where the collateral will not be less than 100% of the fair market value of the net amount of the Association’s funds secured.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

At December 31, 2014, the carrying amount of the Association's deposits was \$2,757,863. The bank balance was \$2,763,008, and of this amount, \$1,566,165 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$1,196,843 of the Association's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Association's name.

At December 31, 2013, the carrying amount of the Association's deposits was \$2,724,779. The bank balance was \$2,736,282, and of this amount, \$2,083,057 was insured by federal depository insurance. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosures", \$653,225 of the Association's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Association's name.

Investments as of December 31, 2014 and December 31, 2013

At December 31, 2014, the Association had the following investments:

Investment	Fair Value	Investment Maturities			
		Less than 6 months	6 mo. to 1 year	1 to 3 years	Greater than 3 years
FHLB	\$ 4,639,786	3,240,390	1,000,400	-	398,996
FFCB	1,260,179	415,625	-	844,554	-
FHLMC	1,640,214	420,413	-	853,950	365,851
FNMA	828,878	-	-	828,878	-
Corporate bonds	6,116,479	-	200,346	2,580,729	3,335,404
Government Entities					
Mutual, Inc. (See Note 5)	1,469,071	-	-	-	1,469,071
	\$ <u>15,954,607</u>	<u>4,076,428</u>	<u>1,200,746</u>	<u>5,108,111</u>	<u>5,569,322</u>

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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

Investment	Fair Value	Investment Maturities			
		Less than 6 months	6 mo. to 1 year	1 to 3 years	Greater than 3 years
FHLB	\$ 7,852,066	7,852,066	-	-	-
FFCB	1,253,019	-	-	415,905	837,114
FHLMC	1,673,244	-	824,047	421,181	428,016
FNMA	1,659,068	430,751	401,494	826,823	-
Corporate bonds	1,997,928	-	-	400,978	1,596,950
Government Entities					
Mutual, Inc. (See Note 5)	1,234,948	-	-	-	1,234,948
	<u>15,670,273</u>	<u>8,282,817</u>	<u>1,225,541</u>	<u>2,064,887</u>	<u>4,097,028</u>

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

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

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

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

Credit Risk – Credit risk for holders of debt securities is the risk that the debtor will not be able to make its scheduled payments. The Association's investments with the Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, Federal National Mortgage Association and Federal Farm Credit Bank are rated AA+ by Standard & Poor's. The Association's investment in GEM is not rated. The City's investment policy requires corporate bonds, when purchased, to be rated not lower than A2 by Moody's or A by Standard & Poor's. As of 12/31/14, all corporate bonds held by the Association met or exceeded these benchmarks.

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

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Concentration of Credit Risk – The Association’s investment policy states “no more than 25% of the total investment portfolio shall be invested with any one eligible financial institution as a time deposit at the time a deposit is made, exclusive of United States Treasury securities, all Federal Agency securities, and STAR Ohio.” Five percent or more of the Association’s investments were in the following at December 31, 2014 and December 31, 2013:

<u>Investment</u>	<u>% as of 12/31/14</u>	<u>% as of 12/31/13</u>
Federal Home Loan Bank	29.1%	49.3%
Federal Farm Credit Bank	7.9%	7.9%
Federal Home Loan Mortgage Corporation	10.3%	10.5%
Federal National Mortgage Association	5.2%	10.4%
Corporate bonds	38.3%	12.6%
Government Entities Mutual	9.2%	7.8%
Certificates of Deposits	0.0%	1.5%

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2014, was as follows:

	<u>Balance 01/01/14</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Transfers/ Disposals</u>	<u>Balance 12/31/14</u>
Capital Assets Being Depreciated:					
Audio-Visual	\$ 73,758	-	-	-	73,758
Equipment	54,501	(2,976)	-	(15,931)	35,594
Leasehold Improvements	12,281	-	-	-	12,281
Office Furniture	23,489	(4,407)	1,094	-	20,176
Total Property and Equipment	<u>164,029</u>	<u>(7,383)</u>	<u>1,094</u>	<u>(15,931)</u>	<u>141,809</u>
Less: Accumulated Depreciation					
Audio-Visual	(69,498)	-	(1,855)	-	(71,353)
Equipment	(42,966)	2,350	(3,656)	15,931	(28,341)
Leasehold Improvements	(12,281)	-	-	-	(12,281)
Office Furniture	(22,092)	4,114	(109)	-	(18,087)
Total Accumulated Depreciation	<u>(146,837)</u>	<u>6,464</u>	<u>(5,620)</u>	<u>15,931</u>	<u>(130,062)</u>
Total Capital Assets Being Depreciated, net	<u>\$ 17,192</u>	<u>(919)</u>	<u>(4,526)</u>	<u>-</u>	<u>11,747</u>

NOTE 4 – SELF-INSURED RETENTION

The Association retains responsibility for the payment of claims within specified self-insured retention limits prior to the application of coverage provided by excess insurance and reinsurance contracts. The Association’s per-occurrence retention limit for all liability matters, excluding property, was \$500,000 in 2014 and 2013. Property claims had a per occurrence retention limit of \$250,000 for 2014 and 2013. For all years, boiler and machinery had a per occurrence retention limit from \$10,000 to \$350,000 depending upon boiler size. For every occurrence, the member was charged a deductible equal to the amount of the claim or \$2,500, whichever was less.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 5 – INSURANCE AND REINSURANCE CONTRACTS

The Association maintains insurance and reinsurance contracts with insurance carriers who provide various limits of coverage over the Association's self-insured retention limits. Under the Association's bylaws, the Board of Trustees annually determines the types of insurance/reinsurance to purchase as well as appropriate limits. For the loss years ended December 31, 2014 and 2013, the Association purchased the following types of insurance/reinsurance in excess of the Association's self-insured retention:

Insurance/Reinsurance	Per-Occurrence Limits (Except as noted)	
	2014	2013
General liability (including law enforcement)	\$9,500,000	\$9,500,000
Automobile liability	9,500,000	9,500,000
Public official liability:		
Per occurrence	9,500,000	9,500,000
Per member annual aggregate	9,500,000	9,500,000
Employment Practices Liability:		
Per occurrence	9,500,000	9,500,000
Per member annual aggregate	9,500,000	9,500,000
Property (excluding flood and earthquake)	1,000,000,000	1,000,000,000
Flood and earthquake - property - per occurrence & annual aggregate	25,000,000	25,000,000

In 2014 and 2013, MVRMA reinsured its casualty program with Government Entities Mutual (a protected cell reinsurance captive domiciled in the District of Columbia) for \$2.5 million excess MVRMA's \$500,000 self-insured retention and from General Reinsurance Corporation for \$7 million excess \$3 million.

In 1996, the Association established a Shock Loss Fund (SLF) to replace the aggregate stop-loss policy. The Association's members contribute to the SLF based on a moving target equal to the annual loss fund. The Association's members annually fund approximately 15 percent of the moving target until the balance of the SLF is equivalent to the current year's annual loss fund. Once a member has at least the current year's regular loss fund contribution on account in the Association's SLF, it is not required to contribute additionally to the SLF. Any member whose balance falls below its targeted amount is required to contribute the amount needed to reach its targeted amount, or 15% of the current annual loss year contribution, whichever is less. In 2014 and 2013, approximately \$60 and \$0, respectively was transferred from the SLF for the payment of claims.

In the event that a series of losses or a single loss should exceed the amount of coverage provided by the self-insurance fund and insurance/reinsurance and any amount of supplemental payments for which members are obligated, then the payment of any uncovered loss is the obligation of the individual member or members against which the claims were made. In the unlikely event that all or any of the insurance companies are unable to meet their obligations under the excess insurance and reinsurance contracts, the Association and its members would be responsible for such defaulted amounts in accordance with the applicable policy terms and conditions.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 6 – CLAIMS RESERVE

As discussed in Note 1, the Association establishes a claims reserve liability which includes both reported and unreported insured events and estimates of future payment of losses and related claims adjustment expenses. The changes in the aggregate liabilities for the Association are as follows:

	December 31	
	2014	2013
Unpaid claims and claim adjustment expenses - Beginning of Year	\$ <u>3,609,448</u>	<u>3,636,562</u>
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current year	2,527,659	1,624,666
Decrease in provision for insured events of prior years	(830,092)	(804,270)
Change in unallocated expense provision	<u>(2,881)</u>	<u>(8,275)</u>
Total incurred claims and claim adjustment expenses	<u>1,694,686</u>	<u>812,121</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current year	904,570	359,331
Claims and claim adjustment expenses attributable to insured events of prior years	993,573	479,904
Aggregate adjustment	<u>(144,128)</u>	<u>-</u>
Total Payments	<u>1,754,015</u>	<u>839,235</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>3,550,119</u>	<u>3,609,448</u>

NOTE 7 - PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Plan Description - All of the Association's employees are covered by the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. 1.) The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. 2.) The Member-Directed Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions, plus any investment earnings. 3.) The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to, but less than, the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the member, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the Traditional and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Funding Policy - The Ohio Revised Code provides statutory authority for member and employer contributions. For 2014, member and employer contribution rates were consistent across all three plans. For the years ended December 31, 2014 and 2013, members contributed 10% of covered payroll.

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

Each year, the OPERS Board of Trustees determines a portion of the employer's OPERS contribution to be set aside for the funding of post-retirement health care benefits. The Association's contribution rate for 2014 and 2013 was 14%. In 2014, 2% was allocated to health care and 12% allocated to pension benefits for both the Traditional Plan and the Combined Plan. In 2013, for both plans, the portion allocated to healthcare was 1%, with 13% allocated to pension benefits.

The Association's required contributions for pension obligations for the years ended December 31, 2014, 2013, and 2012 were \$36,697, \$41,258 and \$31,419, respectively. Ninety-seven percent has been contributed for 2014, and 100 percent for 2013 and 2012.

NOTE 8 - POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 7, the Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage, commonly referred to as OPEB (other postemployment benefits). OPERS administers three separate pension plans, the Traditional Pension Plan (TP), the Member-Directed Plan (MD) and the Combined Plan (CP), all of which are described in Note 7.

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

In order to qualify for post-employment health care coverage, age and service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of OPEB as described in GASB Statement 45.

The Ohio Revised Code permits, but does not require, OPERS to provide OPEB benefits to its eligible benefit recipients. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report that may be obtained by writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

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

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014 and 2013, the Association contributed at a rate of 14.0% of covered payroll. This is the maximum employer contribution permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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

In 2013, the portion of employer contributions allocated to health care was to 1% for both the Traditional and Combined plans. The portion allocated to health care was 2% for both plans in 2014. Effective January 1, 2015, the portion of employer contributions allocated to healthcare remained at 2% for both plans, as recommended by OPERS' actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or surviving beneficiaries to pay a portion of the health care benefits provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Association's contributions allocated to fund post-employment health care benefits for the years ended December 31, 2014, 2013, and 2012 were \$6,116, \$3,174 and \$12,567, respectively. Ninety-seven percent has been contributed for 2014 and 100 percent for 2013 and 2012.

NOTE 9 – COMMITMENTS

Leases - The Association leases office space under a lease which was renewed for five years effective July 1, 2014. Rental expense for the lease was \$36,400 both in 2014 and 2013. Future minimum annual lease payments are \$36,400 through June 30, 2019. An option to purchase the building was also included in the agreement. MVRMA may purchase the building for \$320,000 at any time during the lease term.

NOTE 10 – LITIGATION AND CLAIMS

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

REQUIRED SUPPLEMENTAL INFORMATION

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.
 Comparative Schedule of Claim Development, Earned Assessments and Unallocated Expenses
 For The Years Ended December 31, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006 and 2005

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Earned assessments and interest income:										
Earned	\$4,908,192	\$4,316,800	\$4,315,629	\$4,388,581	\$4,259,382	\$4,642,131	\$4,947,808	\$5,163,206	\$4,668,772	\$4,307,934
Ceded	878,317	870,249	807,647	761,789	753,793	695,576	739,537	832,277	797,977	763,651
Net	\$4,029,875	\$3,446,551	\$3,507,982	\$3,626,792	\$3,505,589	\$3,946,555	\$4,208,271	\$4,330,929	\$3,870,795	\$3,544,283
Unallocated loss expenses	\$757,719	\$751,099	\$733,355	\$691,571	\$677,469	\$668,721	\$653,618	\$658,624	\$610,336	\$567,330
Original estimates ultimate incurred claims and expenses for the policy year, including members' deductibles (1)	2,771,000	1,798,849	2,032,756	2,587,500	1,997,755	2,409,147	2,934,106	2,400,000	2,350,000	2,337,000
Cummulative paid claims as of - net of reinsurance, including members' deductibles:										
End of policy year	1,480,995	729,736	664,220	2,908,228	519,228	432,941	1,079,122	414,230	550,587	619,515
One year later		952,440	810,718	2,657,347	689,893	581,765	1,070,393	733,273	859,953	784,933
Two years later			889,541	2,422,620	1,141,553	857,095	1,709,126	937,377	1,051,038	1,092,832
Three years later				2,422,096	1,391,993	1,159,198	1,761,917	1,001,350	1,280,490	1,065,131
Four years later					1,481,047	1,605,343	1,778,973	1,005,084	1,327,753	1,091,546
Five years later						1,560,680	1,768,118	993,837	1,603,224	1,166,867
Six years later							1,768,118	993,837	1,578,210	1,155,000
Seven years later								993,837	1,578,210	1,471,236
Eight years later									1,558,436	1,471,236
Nine years later										1,471,236
Re-estimated ultimate incurred claims and expenses, including members' deductibles:										
End of policy year	2,771,000	1,798,849	2,032,756	2,587,500	1,997,755	2,409,147	2,934,106	2,400,000	2,350,000	2,337,000
One year later		1,621,700	1,587,710	2,136,224	1,742,370	1,764,438	2,166,259	2,198,000	2,160,000	1,980,000
Two years later			1,167,878	1,326,059	1,394,990	1,221,597	1,967,931	1,152,076	1,297,210	1,415,470
Three years later				1,339,671	1,544,150	1,288,589	1,948,570	1,075,548	1,433,434	1,299,470
Four years later					1,554,895	1,724,400	1,766,766	1,068,624	1,412,424	1,186,428
Five years later						1,634,638	1,698,056	1,011,355	1,683,451	1,231,089
Six years later							1,647,761	1,006,467	1,642,641	1,182,482
Seven years later								993,837	1,633,407	1,471,237
Eight years later									1,558,432	1,471,237
Nine years later										1,471,237
Increase (decrease) in estimate incurred claims and expenses from original estimate		(177,149)	(864,878)	(1,247,829)	(442,860)	(774,509)	(1,286,345)	(1,406,163)	(791,568)	(865,763)

(1) Ceded losses are not expected to be significant.

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC.

Reconciliation of Claim Liabilities by Type of Contract

For the Year Ended December 31, 2014

	<u>General Liability</u>	<u>Automobile Liability</u>	<u>Property Liability</u>	<u>Total</u>
Unpaid claims and claim adjustment expenses - Beginning of Year	\$ 1,784,950	554,987	1,269,511	3,609,448
Aggregate Adjustment	<u>1,643,505</u>	<u>(379,720)</u>	<u>(1,119,657)</u>	<u>144,128</u>
Unpaid claims and claim adjustment expenses - Beginning of Year, including Aggregate Adjustment	<u>3,428,455</u>	<u>175,267</u>	<u>149,854</u>	<u>3,753,576</u>
Incurred claims and claim adjustment expenses:				
Provision for insured events of the current year	1,245,028	87,054	1,195,577	2,527,659
Decrease in provision for insured events of prior years	<u>(762,742)</u>	<u>(102,203)</u>	<u>31,972</u>	<u>(832,973)</u>
Total incurred claims and claim adjustment expenses	<u>482,286</u>	<u>(15,149)</u>	<u>1,227,549</u>	<u>1,694,686</u>
Payments:				
Claims and claim adjustment expenses attributable to insured events of the current year	61,704	16,027	826,839	904,570
Claims and claim adjustment expenses attributable to insured events of prior years	<u>808,387</u>	<u>17,947</u>	<u>167,239</u>	<u>993,573</u>
Total Payments	<u>870,091</u>	<u>33,974</u>	<u>994,078</u>	<u>1,898,143</u>
Unpaid claims and claim adjustment expenses - End of Year	\$ <u>3,040,650</u>	<u>126,144</u>	<u>383,325</u>	<u>3,550,119</u>

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION, INC

Reconciliation of Claim Liabilities by Type of Contract

For the Year Ended December 31, 2013

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

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

March 31, 2015

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

Re: Analysis of Unpaid Loss and LAE as of December 31, 2014

Dear Mr. Judy:

Attached is Pinnacle Actuarial Resources, Inc.'s (Pinnacle's) final report on the unpaid loss and loss adjustment expense (LAE) amounts of Miami Valley Risk Management Association (MVRMA) as of December 31, 2014.

This final report replaces and supersedes the draft report.

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

We have prepared this report so that MVRMA may comply with requirements of the state of Ohio concerning the need for a written actuarial report. A copy of this report should be retained in MVRMA's offices for a seven-year period in support of the loss reserves that will be contained in the 2014 financial statement. The report should be made available for insurance regulatory examination, upon request.

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

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

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

Very truly yours,

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

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

PURPOSE AND SCOPE

Pinnacle Actuarial Resources, Inc. (Pinnacle) was retained by Miami Valley Risk Management Association (MVRMA) to prepare an actuarial analysis of MVRMA's loss and loss adjustment expense (LAE) experience for the purpose of developing estimates of unpaid loss and LAE as of December 31, 2014.

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

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

In this report, we develop an actuarial central estimate of MVRMA's unpaid loss and LAE as of December 31, 2014. This actuarial central estimate is intended to represent an expected value over a range of reasonably foreseeable outcomes. The actuarial central estimate was arrived at through evaluation of the results of various actuarial methods and models applied to MVRMA's experience. As such, the derivation of this estimate does not reflect extreme events believed to have a remote possibility of occurring. We consider the actuarial central estimate suitable for use in financial reporting contexts.

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

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

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

For the purposes of our report, the "accounting date" of December 31, 2014 is the date used to separate paid and unpaid claim amounts in MVRMA's financial statement. Transactions through the "valuation date" of December 31, 2014 are included in the data used in our analysis. No account has been taken in the projections of developments subsequent to the "review date" of March 27, 2015.

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

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

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

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

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

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

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

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

This actuarial report is being provided to MVRMA to be retained for a period of seven years in its administrative offices and to be available for examination by its members and for regulatory examination, if appropriate.

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

Funding for MVRMA's loss and LAE is accomplished via annually budgeted contributions. In the event the pool requires additional funds, such amounts can be obtained via a call for special assessments by MVRMA's Board of Trustees for supplementary payments.

DISTRIBUTION

Our report is delivered under the following terms and conditions:

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

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

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

BACKGROUND

MVRMA has provided insurance coverage for its members since December 1, 1988. As of December 31, 2014 the pool was comprised of the following 20 entities: Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, the Village of Indian Hill, West Carrollton, Wilmington and Wyoming. MVRMA provides coverage for several lines of insurance including commercial property, comprehensive general liability, automobile liability, automobile physical damage, law enforcement liability, public official's liability, crime, ambulance attendants, and boiler and machinery.

This report groups all losses into three categories: automobile liability (AL), general liability (GL), and property which includes auto physical damage (Property). Each line is analyzed for annual periods December 1, 1988 through December 31, 2014. The results of the report are not intended to apply to any other entities, lines of insurance, or periods.

Prior to December 31, 1994, claim adjustment services were provided to MVRMA through Gallagher Bassett Insurance Services, Incorporated. Gallagher Bassett continued to adjust run-off claims for the period December 1, 1988 through December 31, 1994. As of December 31, 2014, there are no outstanding claims from this claim period.

Effective January 1, 1995, MVRMA began to employ an in-house claims staff. Detailed claims data was provided to us by MVRMA's claims department for accident periods 1989 through 2013. Gallagher Bassett Insurance Services, Inc. provided an overall summary by accident period for years 1989 through 1993, while MVRMA provided such summaries by line of business for accident periods 1994 through 2013. Excess insurance limits were provided by MVRMA.

Data

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

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

Self-Insured Retention History

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

Accident Year	Casualty - SIR	Property - SIR
1993 & Prior	\$250,000	\$250,000
1994	\$250,000	\$100,000
1995	\$250,000	\$150,000
1996	\$250,000	\$250,000
1997-1998	\$500,000	\$250,000
1999-2001	\$500,000	\$150,000
2002	\$500,000	\$250,000
2003-2004	\$1,000,000	\$250,000
2005-2008	\$1,000,000	\$200,000
2009	\$1,000,000	\$200,000/\$250,000
2010-2014	\$500,000	\$250,000

The first \$2,500 of each occurrence is treated as a deductible by the pool member who suffered the loss. MVRMA did not have an aggregate stop loss policy for periods prior to December 31, 1990; however, there is an \$850,000 aggregate “property and casualty combined” stop loss in place for the accident periods 1991 through 1993 and a \$950,000 aggregate “casualty only” stop loss for the 1994 and 1995 accident periods. There is no aggregate stop loss policy for accident periods 1996 and subsequent; rather MVRMA is aggregating premiums previously paid for such coverage into an accumulating “shock loss” fund to be used at the discretion of the MVRMA Board.

Excess Insurance

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

Accident Year	Liability Excess Coverage	Provider
1997-2002	\$10M excess of \$1M	National Public Entity Excess Program (NPX)
2003	\$11M excess of \$1M	Government Entities Mutual, Inc. (GEM)/ Endurance Specialty Insurance Limited
2004	\$1M excess of \$1M \$5M excess of \$2M	GEM Insurance Co. of the State of PA (AIG)
2005	\$1M excess of \$1M \$5M excess of \$2M	GEM Illinois Union Insurance Company (ACE)
2006-2008	\$1M excess of \$1M	GEM

	\$8M excess of \$2M	Munich Reinsurance America
2009	\$1M excess of \$1M \$8M excess of \$2M	GEM General Reinsurance Corporation
2010-2012	\$1.5M excess of \$500K \$8M excess of \$2M	GEM General Reinsurance Corporation
2013-2014	\$2.5M excess of \$500K \$7M excess of \$3M	GEM Genesis

GEM is a protected cell reinsurance captive domiciled in the District of Columbia. GEM is sponsored by the National Association of Government Entity Programs, Inc. (NAGeP), a non-profit association incorporated in the District of Columbia.

FINDINGS

Based on our analysis of MVRMA's experience as of December 31, 2014, and subject to the considerations set forth in the *Reliances and Limitations* section, we have reached the conclusions set forth below.

Unpaid Loss and LAE as of December 31, 2014

The estimated total undiscounted unpaid loss and LAE as of December 31, 2014 is \$3,550,119. This amount is net of reinsurance and member deductibles. It is our understanding that MVRMA will set its December 31, 2014 reserves at Pinnacle's indicated actuarial central estimate.

Development in Net Loss Estimates from Prior Analysis

The table below compares our net ultimate loss estimate as of December 31, 2014 to our estimate as of December 31, 2013 for accident year 2013 and prior. Our estimates have decreased by \$0.8 million.

Miami Valley Risk Management Association				
Comparison of Net Ultimate Loss to Prior Ultimate Loss				
Prior to Consideration of Member's Deductibles				
Accident Year	Evaluation Date		Difference	Percent Change
	@12/31/2013	@12/31/2014		
1989	\$443,913	\$443,913	\$0	0.0%
1990	491,280	491,280	0	0.0%
1991	173,587	173,587	0	0.0%
1992	242,527	242,527	0	0.0%
1993	994,133	994,133	0	0.0%
1994	329,079	329,079	0	0.0%
1995	399,966	399,966	0	0.0%
1996	525,924	525,924	0	0.0%
1997	1,504,063	1,504,063	0	0.0%
1998	788,126	788,126	0	0.0%
1999	1,253,285	1,253,285	0	0.0%
2000	376,424	376,424	0	0.0%
2001	1,558,522	1,558,522	0	0.0%
2002	1,884,420	1,884,420	0	0.0%
2003	704,095	704,095	0	0.0%
2004	791,002	791,002	0	0.0%
2005	1,471,237	1,471,237	0	0.0%
2006	1,633,407	1,558,432	(74,975)	-4.6%
2007	1,006,467	993,837	(12,629)	-1.3%
2008	1,698,056	1,647,761	(50,295)	-3.0%
2009	1,724,400	1,634,638	(89,763)	-5.2%
2010	1,544,150	1,554,895	10,745	0.7%
2011	1,326,059	1,339,671	13,612	1.0%
2012	1,587,710	1,167,878	(419,832)	-26.4%
2013	1,798,849	1,621,700	(177,149)	-9.8%
Total	\$26,250,680	\$25,450,395	(\$800,286)	-3.0%

ANALYSIS

Our analysis consisted of the steps outlined below.

Development Patterns

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

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

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

Initial Expected Loss Costs

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

Selected Ultimate Losses

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

Unallocated Loss Expense Reserve

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

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

General Overview of Exhibits

The Summary exhibit compares the indicated reserves and carried reserves in total. Exhibit 1 summarizes the indicated reserves for the Automobile Liability, General Liability, and Property and Physical Damage.

Automobile Liability

Exhibits 1 through 23 contain our loss analysis for AL. The claim summary and ultimate claim projection can be found in Exhibits 13 through 22. Exhibit 21 shows AL's historical reported claim experience and our selected development factors. For the majority of the FYs all claims are reported by 36 months. Exhibit 19 summarizes the claim indications including indicated IBNR claims.

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

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

Exhibits 6.1 through 6.3 calculates the expected loss cost used in the B-F methods found in Exhibits 4 and 5. First, an initial ultimate loss is selected based on the development methods (Exhibit 6.2). Second, AY loss costs based on the initial selected ultimate losses are trended to AY 2014 with an initial loss cost selected for AY 2014. Finally, the expected loss cost for all AY's are calculated by detrending the selected AY 2014 loss cost (Exhibit 6.1).

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

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

RELIANCES AND LIMITATIONS

Inherent Uncertainty

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

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

Sensitivity Analysis

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

Data Reliance

Throughout this analysis, we have relied on historical data and other quantitative and qualitative information supplied by MVRMA. We have not independently audited or verified this information; however, we have reviewed it for reasonableness and internal consistency. We have assumed that the information is complete and accurate, and that we have been provided with all information relevant to the analysis of MVRMA's ultimate losses and LAE. The accuracy of our results is dependent upon the accuracy and completeness of the underlying data; therefore, any material discrepancies discovered in this data should be reported to us and this report amended accordingly, if warranted.

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

Extraordinary Future Emergence

We have not anticipated any extraordinary changes to the legal, social, or economic environment that might affect the cost, frequency, or future reporting of claims. In addition, our estimates make no

provision for potential future claims arising from loss causes not represented in the historical data (e.g., new types of mass torts or latent injuries, terrorist acts, etc.), except where claims of these types are included but not identified in the reported claims and are implicitly analyzed.

Projections by Accident Year

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

Excess Insurance Collectibility

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

Underlying Assets

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

DESCRIPTION OF PROJECTION METHODS

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

Incurred Development Method

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

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

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

Paid Development Method

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

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

Case Reserve Development Method

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

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

Expected Loss Method

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

Actual losses are not considered in this calculation. This method has the advantage of stability over time because the ultimate loss estimates do not change unless the expected loss costs change. However, this advantage of stability is offset by a lack of responsiveness since this method does not consider actual loss experience as it emerges.

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

Incurred Bornhuetter-Ferguson Method

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

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

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

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

Paid Bornhuetter-Ferguson Method

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

Counts and Averages Method

The counts and averages method calculates ultimate losses by separately projecting ultimate claim counts and ultimate claim severity (cost per claim) for each experience period. Typically, loss development methods are used to project ultimate claims and severity based on historical data. Ultimate losses are calculated as the product of the two items. This method is intended to avoid distortions that may exist with the other methods for the most recent years as the result of changes in case reserve levels, settlement rates, etc. In addition, it may provide insight into the drivers of the loss experience.

EXHIBITS

Miami Valley Risk Management Association
Summary
December 31, 2014

Indicated Reserves

Gross of Member Deductible		
(1)	Selected Ultimate Loss	\$28,221,395
(2)	Application of Aggregate Retention	\$144,133
(3)	Retained Ultimate Loss	\$28,077,262
(4)	Retained Paid Loss	\$24,594,944
(5)	Indicated Loss Reserves	\$3,482,317
Member Deductible		
(6)	Indicated Ultimate Loss	\$1,941,226
(7)	Paid Loss	\$1,877,083
(8)	Indicated Loss Reserves	\$64,143
Net of Member Deductible		
(9)	Indicated Loss Reserves	\$3,418,174
(10)	Indicated Unallocated Loss Expense Reserves	\$131,944
(11)	Indicated Loss and Loss Expense Reserves	\$3,550,119
(12)	MVRMA Carried Reserves	\$3,550,119
(13)	Difference Between Indicated and Carried Reserves	\$0

Notes:

- (1) From Exhibit 2, Col (5)
- (2) = Exhibit 2, Col (5) - Exhibit 2, Col (7)
- (3) From Exhibit 2, Col (7)
- (4) From Exhibit 2, Col (11)
- (5) = (3) - (4)
- (6) From Exhibit 3, Col (5)
- (7) From Exhibit 3, Col (9)
- (8) = (6) - (7)
- (9) = (5) - (9)
- (10) From Exhibit 4, Row (11)
- (11) = (9) + (10)
- (12) Provided by MVRMA
- (13) = (11) - (12)

Miami Valley Risk Management Association
Summary
December 31, 2014

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

Accident Year (1)	Ultimate Loss					Paid Loss					
	Automobile Liability (2)	General Liability (3)	Property Liability (4)	Total (5)	Aggregate Retention (6)	Retained Losses (7)	Automobile Liability (8)	General Liability (9)	Property Liability (10)	Total (11)	Retained Losses (12)
1989	\$111,919	\$207,853	\$124,141	\$443,913		\$443,913	\$111,919	\$207,853	\$124,141	\$443,913	\$443,913
1990	18,683	439,863	32,734	491,280		491,280	18,683	439,863	32,734	491,280	491,280
1991	13,946	84,015	75,626	173,587	850,000	173,587	13,946	84,015	75,626	173,587	173,587
1992	39,293	139,376	63,858	242,527	850,000	242,527	39,293	139,376	63,858	242,527	242,527
1993	329,494	600,979	63,660	994,133	850,000	850,000	329,494	600,979	63,660	994,133	850,000
1994	126,181	106,065	96,833	329,079	950,000	329,079	126,181	106,065	96,833	329,079	329,079
1995	157,537	156,790	85,639	399,966	950,000	399,966	157,537	156,790	85,639	399,966	399,966
1996	75,097	357,926	92,901	525,924		525,924	75,097	357,926	92,901	525,924	525,924
1997	572,332	706,526	225,205	1,504,063		1,504,063	572,332	706,526	225,205	1,504,063	1,504,063
1998	98,687	554,289	135,150	788,126		788,126	98,687	554,289	135,150	788,126	788,126
1999	203,725	657,094	392,466	1,253,285		1,253,285	203,725	657,094	392,466	1,253,285	1,253,285
2000	81,660	164,560	130,204	376,424		376,424	81,660	164,560	130,204	376,424	376,424
2001	555,168	497,423	505,931	1,558,522		1,558,522	555,168	497,423	505,931	1,558,522	1,558,522
2002	167,747	1,347,177	369,496	1,884,420		1,884,420	167,747	1,347,177	369,496	1,884,420	1,884,420
2003	168,870	269,762	265,463	704,095		704,095	168,870	269,762	265,463	704,095	704,095
2004	49,417	511,964	229,621	791,002		791,002	49,417	511,964	229,621	791,002	791,002
2005	243,966	857,801	369,470	1,471,237		1,471,237	243,966	857,801	369,470	1,471,237	1,471,237
2006	145,431	915,795	497,206	1,558,432		1,558,432	145,431	915,795	497,206	1,558,432	1,558,432
2007	275,826	312,120	405,891	993,837		993,837	275,826	312,120	405,891	993,837	993,837
2008	136,527	856,672	654,562	1,647,761		1,647,761	136,527	856,672	654,562	1,647,761	1,647,761
2009	31,122	1,279,000	324,515	1,634,638		1,634,638	31,122	1,177,732	324,515	1,533,369	1,533,369
2010	161,512	1,004,000	389,384	1,554,895		1,554,895	161,512	660,802	389,384	1,211,697	1,211,697
2011	87,731	372,000	879,940	1,339,671		1,339,671	87,731	218,842	879,940	1,186,513	1,186,513
2012	38,269	570,000	559,608	1,167,878		1,167,878	38,269	168,777	559,108	766,155	766,155
2013	134,700	920,000	567,000	1,621,700		1,621,700	83,494	172,455	562,244	818,193	818,193
2014	153,000	1,300,000	1,318,000	2,771,000		2,771,000	77,184	105,074	909,279	1,091,537	1,091,537
Total	\$4,177,840	\$15,189,050	\$8,854,504	\$28,221,395		\$28,077,262	\$4,050,818	\$12,247,732	\$8,440,528	\$24,739,077	\$24,594,944

Notes:

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

Miami Valley Risk Management Association
Summary
December 31, 2014

Summary of Estimated Member Deductible Ultimate Loss

Accident Year	Ultimate Loss				Paid Loss			
	Automobile Liability	General Liability	Property Liability	Total	Automobile Liability	General Liability	Property Liability	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989								
1990								
1991								
1992								
1993								
1994								
1995								
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006	\$48,974	\$55,888	\$103,904	\$208,766	\$48,974	\$55,888	\$103,904	\$208,766
2007	76,272	54,069	101,827	232,168	76,272	54,069	101,827	232,168
2008	46,288	71,826	134,525	252,640	46,288	71,826	134,525	252,640
2009	30,922	58,683	119,127	208,732	30,922	58,683	119,127	208,732
2010	45,333	68,617	83,877	197,827	45,333	68,617	83,877	197,827
2011	40,042	65,631	127,474	233,147	40,042	65,631	127,474	233,147
2012	24,213	48,604	92,585	165,402	24,213	46,996	92,085	163,294
2013	40,251	48,760	110,192	199,203	37,751	45,600	110,192	193,543
2014	65,947	54,972	122,423	243,342	61,157	43,370	82,440	186,967
Total	\$418,242	\$527,050	\$995,934	\$1,941,226	\$410,952	\$510,680	\$955,451	\$1,877,083

Notes:

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

Miami Valley Risk Management Association
Summary
December 31, 2014

Indicated Unallocated Loss Adjustment Expense Reserves

Accident Year	Case Reserves				IBNR			
	Automobile Liability	General Liability	Property Liability	Total	Automobile Liability	General Liability	Property Liability	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989								
1990								
1991								
1992								
1993								
1994								
1995								
1996								
1997								
1998								
1999								
2000								
2001								
2002								
2003								
2004								
2005								
2006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2007	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0
2009	0	27,311	0	27,311	0	73,958	0	73,958
2010	0	269,350	0	269,350	0	73,848	0	73,848
2011	0	22,707	0	22,707	0	130,451	0	130,451
2012	0	121,278	0	121,278	0	278,336	0	278,336
2013	22,500	101,775	4,312	128,587	26,206	642,611	443	669,260
2014	6,750	48,309	274,524	329,583	64,276	1,135,015	94,214	1,293,505
Total	\$29,250	\$590,730	\$278,837	\$898,816	\$90,482	\$2,334,219	\$94,657	\$2,519,358
	(10)	Selected ULAE Expense to Loss Ratio			6.1%	4.4%	4.2%	4.4%
	(11)	ULAE Reserves			\$6,412	\$115,702	\$9,831	\$131,944

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Summary of Loss Reserve Estimates
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Incurred Loss (3)	Paid Loss (4)	Case Reserves (5)	Indicated IBNR (6)	Estimated Total Reserves (7)
1989	\$111,919	\$111,919	\$111,919	\$0	\$0	\$0
1990	18,683	18,683	18,683	0	0	0
1991	13,946	13,946	13,946	0	0	0
1992	39,293	39,293	39,293	0	0	0
1993	329,494	329,494	329,494	0	0	0
1994	126,181	126,181	126,181	0	0	0
1995	157,537	157,537	157,537	0	0	0
1996	75,097	75,097	75,097	0	0	0
1997	572,332	572,332	572,332	0	0	0
1998	98,687	98,687	98,687	0	0	0
1999	203,725	203,725	203,725	0	0	0
2000	81,660	81,660	81,660	0	0	0
2001	555,168	555,168	555,168	0	0	0
2002	167,747	167,747	167,747	0	0	0
2003	168,870	168,870	168,870	0	0	0
2004	49,417	49,417	49,417	0	0	0
2005	243,966	243,966	243,966	0	0	0
2006	145,431	145,431	145,431	0	0	0
2007	275,826	275,826	275,826	0	0	0
2008	136,527	136,527	136,527	0	0	0
2009	31,122	31,122	31,122	0	0	0
2010	161,512	161,512	161,512	0	0	0
2011	87,731	87,731	87,731	0	0	0
2012	38,269	38,269	38,269	0	0	0
2013	134,700	108,494	83,494	25,000	26,206	51,206
2014	153,000	88,724	77,184	11,540	64,276	75,816
Total	\$4,177,840	\$4,087,358	\$4,050,818	\$36,540	\$90,482	\$127,022

Notes:

- (2) From Exhibit 3, Col (13)
- (3)-(4),(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Automobile Liability (AB, AD)
Exhibit 2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

Accident Year	Selected Ultimate Loss @12/31/2013	Selected Ultimate Loss @12/31/2014	Difference	Percent Change
(1)	(2)	(3)	(4)	(5)
1989	\$111,919	\$111,919	\$0	0.0%
1990	18,683	18,683	0	0.0%
1991	13,946	13,946	0	0.0%
1992	39,293	39,293	0	0.0%
1993	329,494	329,494	0	0.0%
1994	126,181	126,181	0	0.0%
1995	157,537	157,537	0	0.0%
1996	75,097	75,097	0	0.0%
1997	572,332	572,332	0	0.0%
1998	98,687	98,687	0	0.0%
1999	203,725	203,725	0	0.0%
2000	81,660	81,660	0	0.0%
2001	555,168	555,168	0	0.0%
2002	167,747	167,747	0	0.0%
2003	168,870	168,870	0	0.0%
2004	49,417	49,417	0	0.0%
2005	243,966	243,966	0	0.0%
2006	145,431	145,431	0	0.0%
2007	275,826	275,826	0	0.0%
2008	136,527	136,527	0	0.0%
2009	31,122	31,122	0	0.0%
2010	165,039	161,512	(3,527)	-2.1%
2011	95,454	87,731	(7,723)	-8.1%
2012	75,052	38,269	(36,783)	-49.0%
2013	192,479	134,700	(57,779)	-30.0%
Total	\$4,130,651	\$4,024,840	(\$105,811)	-2.6%

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2013
- (3) From Exhibit 3, Col (13)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Selected Ultimate Loss
Retained Limits

Accident Year	Retention	Industry Development		MVRMA's Loss Development					MVRMA Expected Loss Method	MVRMA Incurred BF Method	MVRMA Paid BF Method	Selected Ultimate Loss
		Incurred Loss Method	Paid Loss Method	Incurred Loss Method	Paid Loss Method	Case Reserve Method	Average Incurred Method	Average Paid Method				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1989	\$250,000	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$30,921	\$111,919	\$111,919	\$111,919
1990	250,000	18,683	18,683	18,683	18,683	18,683	18,683	18,683	38,774	18,683	18,683	18,683
1991	250,000	13,946	13,946	13,946	13,946	13,946	13,946	13,946	47,077	13,946	13,946	13,946
1992	250,000	39,293	39,293	39,293	39,293	39,293	39,293	39,293	51,903	39,293	39,293	39,293
1993	250,000	329,494	329,494	329,494	329,494	329,494	329,494	329,494	61,641	329,494	329,494	329,494
1994	250,000	126,181	126,181	126,181	126,181	126,181	126,181	126,181	70,168	126,181	126,181	126,181
1995	250,000	157,537	157,537	157,537	157,537	157,537	157,537	157,537	63,371	157,537	157,537	157,537
1996	250,000	75,097	75,097	75,097	75,097	75,097	75,097	75,097	70,213	75,097	75,097	75,097
1997	500,000	572,332	572,332	572,332	572,332	572,332	572,332	572,332	81,073	572,332	572,332	572,332
1998	500,000	98,687	98,687	98,687	98,687	98,687	98,687	98,687	87,330	98,687	98,687	98,687
1999	500,000	203,725	203,725	203,725	203,725	203,725	203,725	203,725	87,435	203,725	203,725	203,725
2000	500,000	81,671	81,688	81,660	81,660	81,660	81,660	81,660	92,444	81,660	81,660	81,660
2001	500,000	555,324	555,548	555,168	555,168	555,168	555,168	555,168	92,782	555,168	555,168	555,168
2002	500,000	167,841	167,977	167,747	167,747	167,747	167,747	167,747	102,606	167,747	167,747	167,747
2003	1,000,000	169,060	169,332	168,870	168,870	168,870	168,870	168,870	104,697	168,870	168,870	168,870
2004	1,000,000	49,528	49,688	49,417	49,417	49,417	49,417	49,417	117,306	49,417	49,417	49,417
2005	1,000,000	245,064	246,650	243,966	243,966	243,966	243,966	243,966	124,115	243,966	243,966	243,966
2006	1,000,000	146,246	147,545	145,431	145,431	145,431	145,431	145,431	124,259	145,431	145,431	145,431
2007	1,000,000	277,594	281,235	275,826	275,826	275,826	275,826	275,826	126,333	275,826	275,826	275,826
2008	1,000,000	137,677	140,624	136,527	137,609	136,527	136,527	136,839	132,283	136,527	137,567	136,527
2009	1,000,000	31,510	32,729	31,122	31,656	31,122	31,122	31,368	136,573	31,122	33,426	31,122
2010	500,000	165,486	178,005	161,996	165,254	161,512	161,512	163,386	137,439	161,923	164,624	161,512
2011	500,000	92,406	107,422	88,346	91,559	87,731	88,006	89,725	138,381	88,694	93,516	87,731
2012	500,000	43,131	57,637	38,923	43,933	38,269	39,158	42,662	141,148	40,640	56,466	38,269
2013	500,000	139,638	181,266	134,726	124,606	144,489	133,214	118,932	145,280	136,781	131,427	134,700
2014	500,000	155,874	355,242	148,737	184,302	114,923	143,093	166,550	142,871	146,370	160,222	153,000
Total		\$4,204,943	\$4,499,484	\$4,175,357	\$4,213,898	\$4,149,553	\$4,167,611	\$4,184,440	\$2,548,422	\$4,177,037	\$4,212,228	\$4,177,840

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

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

Accident Year (1)	Exposures (2)	Selected Loss Cost (3)	Expected Loss (4)	Loss Development Factor (5)	Undeveloped Loss (6)	Cumulative Incurred Loss (7)	Projected Ultimate Loss (8)	Indicated Loss Cost (9)
1989	534	\$58	\$30,921	1.000	\$0	\$111,919	\$111,919	\$210
1990	663	58	38,774	1.000	0	18,683	18,683	28
1991	797	59	47,077	1.000	0	13,946	13,946	17
1992	870	60	51,903	1.000	0	39,293	39,293	45
1993	1,023	60	61,641	1.000	0	329,494	329,494	322
1994	1,153	61	70,168	1.000	0	126,181	126,181	109
1995	1,031	61	63,371	1.000	0	157,537	157,537	153
1996	1,131	62	70,213	1.000	0	75,097	75,097	66
1997	1,293	63	81,073	1.000	0	572,332	572,332	443
1998	1,379	63	87,330	1.000	0	98,687	98,687	72
1999	1,367	64	87,435	1.000	0	203,725	203,725	149
2000	1,431	65	92,444	1.000	0	81,660	81,660	57
2001	1,422	65	92,782	1.000	0	555,168	555,168	390
2002	1,557	66	102,606	1.000	0	167,747	167,747	108
2003	1,573	67	104,697	1.000	0	168,870	168,870	107
2004	1,745	67	117,306	1.000	0	49,417	49,417	28
2005	1,828	68	124,115	1.000	0	243,966	243,966	133
2006	1,812	69	124,259	1.000	0	145,431	145,431	80
2007	1,824	69	126,333	1.000	0	275,826	275,826	151
2008	1,891	70	132,283	1.000	0	136,527	136,527	72
2009	1,933	71	136,573	1.000	0	31,122	31,122	16
2010	1,926	71	137,439	1.003	411	161,512	161,923	84
2011	1,920	72	138,381	1.007	964	87,731	88,694	46
2012	1,939	73	141,148	1.017	2,371	38,269	40,640	21
2013	1,976	74	145,280	1.242	28,287	108,494	136,781	69
2014	1,924	74	142,871	1.676	57,647	88,724	146,370	76
Total	37,942		\$2,548,422		\$89,679	\$4,087,358	\$4,177,037	\$110

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 13
- (6) = (4) x [1.0 - 1.0 / (5)]
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

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

Accident Year	Exposures	Selected Loss Cost	Expected Loss	Loss Development Factor	Undeveloped Loss	Cumulative Paid Loss	Projected Ultimate Loss	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	534	\$58	\$30,921	1.000	\$0	\$111,919	\$111,919	\$210
1990	663	58	38,774	1.000	0	18,683	18,683	28
1991	797	59	47,077	1.000	0	13,946	13,946	17
1992	870	60	51,903	1.000	0	39,293	39,293	45
1993	1,023	60	61,641	1.000	0	329,494	329,494	322
1994	1,153	61	70,168	1.000	0	126,181	126,181	109
1995	1,031	61	63,371	1.000	0	157,537	157,537	153
1996	1,131	62	70,213	1.000	0	75,097	75,097	66
1997	1,293	63	81,073	1.000	0	572,332	572,332	443
1998	1,379	63	87,330	1.000	0	98,687	98,687	72
1999	1,367	64	87,435	1.000	0	203,725	203,725	149
2000	1,431	65	92,444	1.000	0	81,660	81,660	57
2001	1,422	65	92,782	1.000	0	555,168	555,168	390
2002	1,557	66	102,606	1.000	0	167,747	167,747	108
2003	1,573	67	104,697	1.000	0	168,870	168,870	107
2004	1,745	67	117,306	1.000	0	49,417	49,417	28
2005	1,828	68	124,115	1.000	0	243,966	243,966	133
2006	1,812	69	124,259	1.000	0	145,431	145,431	80
2007	1,824	69	126,333	1.000	0	275,826	275,826	151
2008	1,891	70	132,283	1.008	1,040	136,527	137,567	73
2009	1,933	71	136,573	1.017	2,304	31,122	33,426	17
2010	1,926	71	137,439	1.023	3,112	161,512	164,624	85
2011	1,920	72	138,381	1.044	5,786	87,731	93,516	49
2012	1,939	73	141,148	1.148	18,196	38,269	56,466	29
2013	1,976	74	145,280	1.492	47,933	83,494	131,427	67
2014	1,924	74	142,871	2.388	83,038	77,184	160,222	83
Total	37,942		\$2,548,422		\$161,410	\$4,050,818	\$4,212,228	\$111

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.1, Col (8)
- (4) = (2) x (3)
- (5) Based on Exhibit 13
- (6) = (4) x [1.0 - 1.0 / (5)]
- (7) Provided by MVRMA
- (8) = (6) + (7)
- (9) = (8) / (2)

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Initial Expected Loss Cost
Retained Limits

Accident Year	Exposures	Initial Ultimate Loss	Indicated Loss Cost	Limits Factor to \$500K	Trend Factor to 2014	Trended \$500K Limits Loss Cost	Expected Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1989	534	\$111,919	\$210	1.000	1.295	\$271	\$58
1990	663	18,683	28	1.000	1.282	36	58
1991	797	13,946	17	1.000	1.270	22	59
1992	870	39,293	45	1.000	1.257	57	60
1993	1,023	329,494	322	1.000	1.245	401	60
1994	1,153	126,181	109	1.000	1.232	135	61
1995	1,031	157,537	153	1.000	1.220	186	61
1996	1,131	75,097	66	1.000	1.208	80	62
1997	1,293	572,332	443	1.000	1.196	529	63
1998	1,379	98,687	72	1.000	1.184	85	63
1999	1,367	203,725	149	1.000	1.173	175	64
2000	1,431	81,660	57	1.000	1.161	66	65
2001	1,422	555,168	390	1.000	1.149	449	65
2002	1,557	167,747	108	1.000	1.138	123	66
2003	1,573	168,870	107	1.000	1.127	121	67
2004	1,745	49,417	28	1.000	1.116	32	67
2005	1,828	243,966	133	1.000	1.105	147	68
2006	1,812	145,431	80	1.000	1.094	88	69
2007	1,824	275,826	151	1.000	1.083	164	69
2008	1,891	136,527	72	1.000	1.072	77	70
2009	1,933	31,122	16	1.000	1.062	17	71
2010	1,926	161,512	84	1.000	1.051	88	71
2011	1,920	87,731	46	1.000	1.041	48	72
2012	1,939	38,923	20	1.000	1.030	21	73
2013	1,976	134,726	68	1.000	1.020	70	74
2014	1,924	148,737	77	1.000	1.010	78	74
Total	37,942	\$4,174,257	\$110				
					Average Ex. Hi/Lo	\$117	
					10-Year Weighted Avg	79	
					10-Year Weighted Avg Ex. Hi/Lo	76	
					5-Year Weighted Avg	61	
					Selected 2014 Loss Cost	\$75	

Notes:

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

Automobile Liability (AB, AD)
Exhibit 6.2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Initial Selected Ultimate Loss
Retained Limits

Accident Year (1)	Projected Ultimate Loss Based on			Initial Ultimate Loss (5)
	Incurred (2)	Paid (3)	Case (4)	
1989	\$111,919	\$111,919	\$111,919	\$111,919
1990	18,683	18,683	18,683	18,683
1991	13,946	13,946	13,946	13,946
1992	39,293	39,293	39,293	39,293
1993	329,494	329,494	329,494	329,494
1994	126,181	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097
1997	572,332	572,332	572,332	572,332
1998	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660
2001	555,168	555,168	555,168	555,168
2002	167,747	167,747	167,747	167,747
2003	168,870	168,870	168,870	168,870
2004	49,417	49,417	49,417	49,417
2005	243,966	243,966	243,966	243,966
2006	145,431	145,431	145,431	145,431
2007	275,826	275,826	275,826	275,826
2008	136,527	137,609	136,527	136,527
2009	31,122	31,656	31,122	31,122
2010	161,996	165,254	161,512	161,512
2011	88,346	91,559	87,731	87,731
2012	38,923	43,933	38,269	38,923
2013	134,726	124,606	144,489	134,726
2014	148,737	184,302	114,923	148,737
Total	\$4,175,357	\$4,213,898	\$4,149,553	\$4,174,257

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Estimated Limits Factor

Accident Year	Retention	Incurred Losses at		Incurred Limits Factors	Industry Limits Factors	Selected Limits Factors
		\$500K Limits	Retention Limits			
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	\$250,000	\$111,919	\$111,919	1.000		1.000
1990	250,000	18,683	18,683	1.000		1.000
1991	250,000	13,946	13,946	1.000		1.000
1992	250,000	39,293	39,293	1.000		1.000
1993	250,000	329,494	329,494	1.000		1.000
1994	250,000	126,181	126,181	1.000		1.000
1995	250,000	157,537	157,537	1.000		1.000
1996	250,000	75,097	75,097	1.000		1.000
1997	500,000	572,332	572,332	1.000	1.000	1.000
1998	500,000	98,687	98,687	1.000	1.000	1.000
1999	500,000	203,725	203,725	1.000	1.000	1.000
2000	500,000	81,660	81,660	1.000	1.000	1.000
2001	500,000	555,168	555,168	1.000	1.000	1.000
2002	500,000	167,747	167,747	1.000	1.000	1.000
2003	1,000,000	168,870	168,870	1.000	0.899	1.000
2004	1,000,000	49,417	49,417	1.000	0.896	1.000
2005	1,000,000	243,966	243,966	1.000	0.894	1.000
2006	1,000,000	145,431	145,431	1.000	0.891	1.000
2007	1,000,000	275,826	275,826	1.000	0.889	1.000
2008	1,000,000	136,527	136,527	1.000	0.886	1.000
2009	1,000,000	31,122	31,122	1.000	0.884	1.000
2010	500,000	161,512	161,512	1.000	1.000	1.000
2011	500,000	87,731	87,731	1.000	1.000	1.000
2012	500,000	38,269	38,269	1.000	1.000	1.000
2013	500,000	108,494	108,494	1.000	1.000	1.000
2014	500,000	88,724	88,724	1.000	1.000	1.000
Total		\$4,087,358	\$4,087,358			

Notes:

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

Automobile Liability (AB, AD)
Exhibit 7

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Incurred Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.000	136,527
2009	31,122	1.000	31,122
2010	161,512	1.003	161,996
2011	87,731	1.007	88,346
2012	38,269	1.017	38,923
2013	108,494	1.242	134,726
2014	88,724	1.676	148,737
Total	\$4,087,358		\$4,175,357

Notes:

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

Automobile Liability (AB, AD)
Exhibit 8

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Paid Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,660
2001	555,168	1.000	555,168
2002	167,747	1.000	167,747
2003	168,870	1.000	168,870
2004	49,417	1.000	49,417
2005	243,966	1.000	243,966
2006	145,431	1.000	145,431
2007	275,826	1.000	275,826
2008	136,527	1.008	137,609
2009	31,122	1.017	31,656
2010	161,512	1.023	165,254
2011	87,731	1.044	91,559
2012	38,269	1.148	43,933
2013	83,494	1.492	124,606
2014	77,184	2.388	184,302
Total	\$4,050,818		\$4,213,898

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

Accident Year (1)	Retention (2)	Cumulative Paid Loss (3)	Case Reserves (4)	Loss Development Factors			Projected Ultimate Loss (8)
				Incurred (5)	Paid (6)	Reserve (7)	
1989	\$250,000	\$111,919	\$0	1.000	1.000	1.000	\$111,919
1990	250,000	18,683	0	1.000	1.000	1.000	18,683
1991	250,000	13,946	0	1.000	1.000	1.000	13,946
1992	250,000	39,293	0	1.000	1.000	1.000	39,293
1993	250,000	329,494	0	1.000	1.000	1.000	329,494
1994	250,000	126,181	0	1.000	1.000	1.000	126,181
1995	250,000	157,537	0	1.000	1.000	1.000	157,537
1996	250,000	75,097	0	1.000	1.000	1.000	75,097
1997	500,000	572,332	0	1.000	1.000	1.000	572,332
1998	500,000	98,687	0	1.000	1.000	1.000	98,687
1999	500,000	203,725	0	1.000	1.000	1.000	203,725
2000	500,000	81,660	0	1.000	1.000	1.000	81,660
2001	500,000	555,168	0	1.000	1.000	1.000	555,168
2002	500,000	167,747	0	1.000	1.000	1.000	167,747
2003	1,000,000	168,870	0	1.000	1.000	1.000	168,870
2004	1,000,000	49,417	0	1.000	1.000	1.000	49,417
2005	1,000,000	243,966	0	1.000	1.000	1.000	243,966
2006	1,000,000	145,431	0	1.000	1.000	1.000	145,431
2007	1,000,000	275,826	0	1.000	1.000	1.000	275,826
2008	1,000,000	136,527	0	1.000	1.008	1.000	136,527
2009	1,000,000	31,122	0	1.000	1.017	1.000	31,122
2010	500,000	161,512	0	1.003	1.023	1.152	161,512
2011	500,000	87,731	0	1.007	1.044	1.200	87,731
2012	500,000	38,269	0	1.017	1.148	1.150	38,269
2013	500,000	83,494	25,000	1.242	1.492	2.440	144,489
2014	500,000	77,184	11,540	1.676	2.388	3.270	114,923
Total		\$4,050,818	\$36,540				\$4,149,553

Notes:

(2)-(4) Provided by MVRMA

(5)-(6) Based on Exhibit 13

(7) = $\{1.0 - [1.0 / (6)]\} / \{[1.0 / (5)] - [1.0 / (6)]\}$

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

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

Accident Year (1)	Retention (2)	Cumulative Incurred Loss per Reported Claim (3)	Loss Development Factors (4)	Projected Average Loss (5)	Selected Ultimate Claims (6)	Projected Ultimate Loss (7)
1989	\$250,000	\$2,603	1.000	\$2,603	43	\$111,919
1990	250,000	566	1.000	566	33	18,683
1991	250,000	536	1.000	536	26	13,946
1992	250,000	1,034	1.000	1,034	38	39,293
1993	250,000	5,492	1.000	5,492	60	329,494
1994	250,000	1,753	1.000	1,753	72	126,181
1995	250,000	1,853	1.000	1,853	85	157,537
1996	250,000	659	1.000	659	114	75,097
1997	500,000	5,840	1.000	5,840	98	572,332
1998	500,000	1,148	1.000	1,148	86	98,687
1999	500,000	1,684	1.000	1,684	121	203,725
2000	500,000	785	1.000	785	104	81,660
2001	500,000	6,455	1.000	6,455	86	555,168
2002	500,000	2,097	1.000	2,097	80	167,747
2003	1,000,000	1,443	1.000	1,443	117	168,870
2004	1,000,000	575	1.000	575	86	49,417
2005	1,000,000	2,489	1.000	2,489	98	243,966
2006	1,000,000	2,078	1.000	2,078	70	145,431
2007	1,000,000	2,815	1.000	2,815	98	275,826
2008	1,000,000	1,796	1.000	1,796	76	136,527
2009	1,000,000	546	1.000	546	57	31,122
2010	500,000	2,071	1.000	2,071	78	161,512
2011	500,000	1,186	1.003	1,189	74	88,006
2012	500,000	736	1.023	753	52	39,158
2013	500,000	2,359	1.228	2,896	46	133,214
2014	500,000	1,199	1.473	1,767	81	143,093
Total				\$2,106	1,979	\$4,167,611

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

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

Accident Year (1)	Retention (2)	Cumulative Paid Loss per Closed Claim (3)	Loss Development Factors (4)	Projected Average Loss (5)	Selected Ultimate Claims (6)	Projected Ultimate Loss (7)
1989	\$250,000	\$2,603	1.000	\$2,603	43	\$111,919
1990	250,000	566	1.000	566	33	18,683
1991	250,000	536	1.000	536	26	13,946
1992	250,000	1,034	1.000	1,034	38	39,293
1993	250,000	5,492	1.000	5,492	60	329,494
1994	250,000	1,753	1.000	1,753	72	126,181
1995	250,000	1,853	1.000	1,853	85	157,537
1996	250,000	659	1.000	659	114	75,097
1997	500,000	5,840	1.000	5,840	98	572,332
1998	500,000	1,148	1.000	1,148	86	98,687
1999	500,000	1,684	1.000	1,684	121	203,725
2000	500,000	785	1.000	785	104	81,660
2001	500,000	6,455	1.000	6,455	86	555,168
2002	500,000	2,097	1.000	2,097	80	167,747
2003	1,000,000	1,443	1.000	1,443	117	168,870
2004	1,000,000	575	1.000	575	86	49,417
2005	1,000,000	2,489	1.000	2,489	98	243,966
2006	1,000,000	2,078	1.000	2,078	70	145,431
2007	1,000,000	2,815	1.000	2,815	98	275,826
2008	1,000,000	1,796	1.002	1,801	76	136,839
2009	1,000,000	546	1.008	550	57	31,368
2010	500,000	2,071	1.012	2,095	78	163,386
2011	500,000	1,186	1.023	1,212	74	89,725
2012	500,000	736	1.115	820	52	42,662
2013	500,000	1,855	1.393	2,585	46	118,932
2014	500,000	1,135	1.812	2,056	81	166,550
Total				\$2,114	1,979	\$4,184,440

Notes:

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

Automobile Liability (AB, AD)
Exhibit 12.1

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

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

Accident Year	Cumulative Incurred Loss	Industry Loss Development Factors	Projected Ultimate Loss
(1)	(2)	(3)	(4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,671
2001	555,168	1.000	555,324
2002	167,747	1.001	167,841
2003	168,870	1.001	169,060
2004	49,417	1.002	49,528
2005	243,966	1.005	245,064
2006	145,431	1.006	146,246
2007	275,826	1.006	277,594
2008	136,527	1.008	137,677
2009	31,122	1.012	31,510
2010	161,512	1.025	165,486
2011	87,731	1.053	92,406
2012	38,269	1.127	43,131
2013	108,494	1.287	139,638
2014	88,724	1.757	155,874
Total	\$4,087,358		\$4,204,943

Notes:

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

Automobile Liability (AB, AD)
Exhibit 12.2

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

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

Accident Year	Cumulative Paid Loss	Industry Loss Development Factors	Projected Ultimate Loss
(1)	(2)	(3)	(4)
1989	\$111,919	1.000	\$111,919
1990	18,683	1.000	18,683
1991	13,946	1.000	13,946
1992	39,293	1.000	39,293
1993	329,494	1.000	329,494
1994	126,181	1.000	126,181
1995	157,537	1.000	157,537
1996	75,097	1.000	75,097
1997	572,332	1.000	572,332
1998	98,687	1.000	98,687
1999	203,725	1.000	203,725
2000	81,660	1.000	81,688
2001	555,168	1.001	555,548
2002	167,747	1.001	167,977
2003	168,870	1.003	169,332
2004	49,417	1.005	49,688
2005	243,966	1.011	246,650
2006	145,431	1.015	147,545
2007	275,826	1.020	281,235
2008	136,527	1.030	140,624
2009	31,122	1.052	32,729
2010	161,512	1.102	178,005
2011	87,731	1.224	107,422
2012	38,269	1.506	57,637
2013	83,494	2.171	181,266
2014	77,184	4.603	355,242
Total	\$4,050,818		\$4,499,484

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Loss Development Patterns

Month of Development (1)	\$500K Limits % Developed		\$1M Limits % Developed		Industry % Developed	
	Incurring (2)	Paid (3)	Incurring (4)	Paid (5)	Incurring (6)	Paid (7)
312	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
300	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
288	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
276	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
264	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
252	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
240	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
228	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
216	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
204	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
192	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
180	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
168	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
156	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%
144	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%
132	100.0%	100.0%	100.0%	100.0%	99.8%	99.5%
120	100.0%	100.0%	100.0%	100.0%	99.6%	98.9%
108	100.0%	100.0%	100.0%	100.0%	99.4%	98.6%
96	100.0%	100.0%	100.0%	100.0%	99.4%	98.1%
84	100.0%	99.5%	100.0%	99.2%	99.2%	97.1%
72	100.0%	98.7%	100.0%	98.3%	98.8%	95.1%
60	99.7%	97.7%	99.6%	97.0%	97.6%	90.7%
48	99.3%	95.8%	99.0%	92.9%	94.9%	81.7%
36	98.3%	87.1%	94.7%	79.7%	88.7%	66.4%
24	80.5%	67.0%	73.0%	56.9%	77.7%	46.1%
12	59.7%	41.9%	34.6%	20.4%	56.9%	21.7%

Notes:

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

Automobile Liability (AB, AD)
Exhibit 14

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Severity Development Patterns

Month of Development (1)	\$500K Limits % Developed		\$1M Limits % Developed	
	Incurred (2)	Paid (3)	Incurred (4)	Paid (5)
312	100.0%	100.0%	100.0%	100.0%
300	100.0%	100.0%	100.0%	100.0%
288	100.0%	100.0%	100.0%	100.0%
276	100.0%	100.0%	100.0%	100.0%
264	100.0%	100.0%	100.0%	100.0%
252	100.0%	100.0%	100.0%	100.0%
240	100.0%	100.0%	100.0%	100.0%
228	100.0%	100.0%	100.0%	100.0%
216	100.0%	100.0%	100.0%	100.0%
204	100.0%	100.0%	100.0%	100.0%
192	100.0%	100.0%	100.0%	100.0%
180	100.0%	100.0%	100.0%	100.0%
168	100.0%	100.0%	100.0%	100.0%
156	100.0%	100.0%	100.0%	100.0%
144	100.0%	100.0%	100.0%	100.0%
132	100.0%	100.0%	100.0%	100.0%
120	100.0%	100.0%	100.0%	100.0%
108	100.0%	100.0%	100.0%	100.0%
96	100.0%	100.0%	100.0%	100.0%
84	100.0%	99.9%	100.0%	99.8%
72	100.0%	99.4%	100.0%	99.2%
60	100.0%	98.9%	100.0%	98.4%
48	99.7%	97.8%	99.2%	95.4%
36	97.7%	89.7%	93.9%	83.4%
24	81.4%	71.8%	76.4%	65.3%
12	67.9%	55.2%	50.4%	37.4%

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014
Incurred Loss at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293
1993	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097
1997	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
1998	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Incurred	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014
Paid Loss at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919	111,919
1990	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683	18,683
1991	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946	13,946
1992	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293	39,293
1993	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494	329,494
1994	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181	126,181
1995	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537	157,537
1996	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097	75,097
1997	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332	572,332
1998	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687	98,687
1999	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725	203,725
2000	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660	81,660
2001	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168	555,168
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Paid	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014
Incurred Loss per Reported Claim at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	566	566	566	566	566	566	566
1991	536	536	536	536	536	536	536	536	536	536	536	536	536
1992	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	659	659	659	659	659	659	659	659	659	659	659	659	659
1997	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840
1998	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	785	785	785	785	785	785	785	785	785	785	785	785	785
2001	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014
Paid Loss per Closed Claim at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603
1990	566	566	566	566	566	566	566	566	566	566	566	566	566
1991	536	536	536	536	536	536	536	536	536	536	536	536	536
1992	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034	1,034
1993	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492	5,492
1994	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753
1995	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853	1,853
1996	659	659	659	659	659	659	659	659	659	659	659	659	659
1997	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840	5,840
1998	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
1999	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684	1,684
2000	785	785	785	785	785	785	785	785	785	785	785	785	785
2001	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455	6,455
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Summary of Claim Counts

Accident Year	Closed Claims	Open Claims	Reported Claims	Indicated IBNR Claims	Selected Ultimate Claims
(1)	(2)	(3)	(4)	(5)	(6)
1989	43	0	43	0	43
1990	33	0	33	0	33
1991	26	0	26	0	26
1992	38	0	38	0	38
1993	60	0	60	0	60
1994	72	0	72	0	72
1995	85	0	85	0	85
1996	114	0	114	0	114
1997	98	0	98	0	98
1998	86	0	86	0	86
1999	121	0	121	0	121
2000	104	0	104	0	104
2001	86	0	86	0	86
2002	80	0	80	0	80
2003	117	0	117	0	117
2004	86	0	86	0	86
2005	98	0	98	0	98
2006	70	0	70	0	70
2007	98	0	98	0	98
2008	76	0	76	0	76
2009	57	0	57	0	57
2010	78	0	78	0	78
2011	74	0	74	0	74
2012	52	0	52	0	52
2013	45	1	46	0	46
2014	68	6	74	7	81
Total	1,965	7	1,972	7	1,979

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Ultimate Claims Based on Reported Claim Development Method

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)
1989	43	1.000	43
1990	33	1.000	33
1991	26	1.000	26
1992	38	1.000	38
1993	60	1.000	60
1994	72	1.000	72
1995	85	1.000	85
1996	114	1.000	114
1997	98	1.000	98
1998	86	1.000	86
1999	121	1.000	121
2000	104	1.000	104
2001	86	1.000	86
2002	80	1.000	80
2003	117	1.000	117
2004	86	1.000	86
2005	98	1.000	98
2006	70	1.000	70
2007	98	1.000	98
2008	76	1.000	76
2009	57	1.000	57
2010	78	1.000	78
2011	74	1.000	74
2012	52	1.000	52
2013	46	1.010	46
2014	74	1.096	81
Total	1,972		1,979

Notes:

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

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Reported Claim Counts

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	43	43	43	43	43	43	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	33	33	33	33	33	33	33
1991	26	26	26	26	26	26	26	26	26	26	26	26	26
1992	38	38	38	38	38	38	38	38	38	38	38	38	38
1993	60	60	60	60	60	60	60	60	60	60	60	60	60
1994	72	72	72	72	72	72	72	72	72	72	72	72	72
1995	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	114	114	114	114	114	114	114	114	114	114	114	114	114
1997	98	98	98	98	98	98	98	98	98	98	98	98	98
1998	86	86	86	86	86	86	86	86	86	86	86	86	86
1999	121	121	121	121	121	121	121	121	121	121	121	121	121
2000	104	104	104	104	104	104	104	104	104	104	104	104	104
2001	86	86	86	86	86	86	86	86	86	86	86	86	86
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Closed Claim Counts

Accident Year	Maturity (Age in Months)												
	12	24	36	48	60	72	84	96	108	120	132	144	156
1989	41	42	43	43	43	43	43	43	43	43	43	43	43
1990	27	33	33	33	33	33	33	33	33	33	33	33	33
1991	21	24	24	26	26	26	26	26	26	26	26	26	26
1992	30	35	35	37	36	38	38	38	38	38	38	38	38
1993	37	53	56	59	60	60	60	60	60	60	60	60	60
1994	52	65	72	72	72	72	72	72	72	72	72	72	72
1995	48	72	82	85	85	85	85	85	85	85	85	85	85
1996	88	107	109	110	110	111	111	111	114	114	114	114	114
1997	83	93	94	97	97	97	98	98	98	98	98	98	98
1998	69	81	84	86	86	86	86	86	86	86	86	86	86
1999	105	112	117	119	121	121	121	121	121	121	121	121	121
2000	82	103	103	104	104	104	104	104	104	104	104	104	104
2001	64	76	83	84	84	86	86	86	86	86	86	86	86
2002	55	76	80	80	80	80	80	80	80	80	80	80	80
2003	100	111	113	117	117	117	117	117	117	117	117	117	117
2004	63	84	86	86	86	86	86	86	86	86	86	86	86
2005	64	94	93	94	94	95	98	98	98	98	98	98	98
2006	54	68	70	70	70	70	70	70	70	70	70	70	70
2007	82	94	98	98	98	98	98	98	98	98	98	98	98
2008	59	75	75	76	76	76	76	76	76	76	76	76	76
2009	51	57	57	57	57	57	57	57	57	57	57	57	57
2010	61	77	78	78	78	78	78	78	78	78	78	78	78
2011	66	72	74	74	74	74	74	74	74	74	74	74	74
2012	39	51	52	52	52	52	52	52	52	52	52	52	52
2013	37	45	45	45	45	45	45	45	45	45	45	45	45
2014	68	68	68	68	68	68	68	68	68	68	68	68	68

Accident Year	Age-to-Age Factors												
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168
1989	1.024	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.222	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.143	1.000	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.167	1.000	1.057	0.973	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.432	1.057	1.054	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.250	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.500	1.139	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.216	1.019	1.009	1.000	1.009	1.000	1.000	1.027	1.000	1.000	1.000	1.000	1.000
1997	1.120	1.011	1.032	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.174	1.037	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.067	1.045	1.017	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.256	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.188	1.092	1.012	1.000	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.382	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003	1.110	1.018	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.333	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.469	0.989	1.011	1.000	1.011	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.259	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.146	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.271	1.000	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.118	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.262	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.091	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.308	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.216	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.216	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.218	1.032	1.015	1.001	1.004	1.003	1.000	1.002	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.214	1.030	1.014	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.245	1.017	1.007	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.235	1.017	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.189	1.012	1.003	1.000	1.003	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.201	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.183	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Closed Claim Counts

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	43	43	43	43	43	43	43	43	43	43	43	43	43
1990	33	33	33	33	33	33	33	33	33	33	33	33	33
1991	26	26	26	26	26	26	26	26	26	26	26	26	26
1992	38	38	38	38	38	38	38	38	38	38	38	38	38
1993	60	60	60	60	60	60	60	60	60	60	60	60	60
1994	72	72	72	72	72	72	72	72	72	72	72	72	72
1995	85	85	85	85	85	85	85	85	85	85	85	85	85
1996	114	114	114	114	114	114	114	114	114	114	114	114	114
1997	98	98	98	98	98	98	98	98	98	98	98	98	98
1998	86	86	86	86	86	86	86	86	86	86	86	86	86
1999	121	121	121	121	121	121	121	121	121	121	121	121	121
2000	104	104	104	104	104	104	104	104	104	104	104	104	104
2001	86	86	86	86	86	86	86	86	86	86	86	86	86
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Automobile Liability (AB, AD)
December 31, 2014

Loss Summary

Accident Year (1)	Retention (2)	Total Limits		Retention Limits		500K Limits		Deductibles	
		Incurred (3)	Paid (4)	Incurred (5)	Paid (6)	Incurred (7)	Paid (8)	Incurred (9)	Paid (10)
1989	\$250,000	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919	\$111,919		
1990	250,000	18,683	18,683	18,683	18,683	18,683	18,683		
1991	250,000	13,946	13,946	13,946	13,946	13,946	13,946		
1992	250,000	39,293	39,293	39,293	39,293	39,293	39,293		
1993	250,000	329,494	329,494	329,494	329,494	329,494	329,494		
1994	250,000	126,181	126,181	126,181	126,181	126,181	126,181		
1995	250,000	157,537	157,537	157,537	157,537	157,537	157,537		
1996	250,000	75,097	75,097	75,097	75,097	75,097	75,097		
1997	500,000	1,018,826	1,018,826	572,332	572,332	572,332	572,332		
1998	500,000	98,687	98,687	98,687	98,687	98,687	98,687		
1999	500,000	203,725	203,725	203,725	203,725	203,725	203,725		
2000	500,000	81,660	81,660	81,660	81,660	81,660	81,660		
2001	500,000	555,168	555,168	555,168	555,168	555,168	555,168		
2002	500,000	167,747	167,747	167,747	167,747	167,747	167,747		
2003	1,000,000	168,870	168,870	168,870	168,870	168,870	168,870		
2004	1,000,000	49,417	49,417	49,417	49,417	49,417	49,417		
2005	1,000,000	243,966	243,966	243,966	243,966	243,966	243,966		
2006	1,000,000	145,431	145,431	145,431	145,431	145,431	145,431	\$48,974	\$48,974
2007	1,000,000	275,826	275,826	275,826	275,826	275,826	275,826	76,272	76,272
2008	1,000,000	136,527	136,527	136,527	136,527	136,527	136,527	46,288	46,288
2009	1,000,000	31,122	31,122	31,122	31,122	31,122	31,122	30,922	30,922
2010	500,000	161,512	161,512	161,512	161,512	161,512	161,512	45,333	45,333
2011	500,000	87,731	87,731	87,731	87,731	87,731	87,731	40,042	40,042
2012	500,000	38,269	38,269	38,269	38,269	38,269	38,269	24,213	24,213
2013	500,000	108,494	83,494	108,494	83,494	108,494	83,494	40,251	37,751
2014	500,000	88,724	77,184	88,724	77,184	88,724	77,184	65,947	61,157
Total		\$4,533,852	\$4,497,312	\$4,087,358	\$4,050,818	\$4,087,358	\$4,050,818	\$418,242	\$410,952

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Summary of Loss Reserve Estimates
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Incurred Loss (3)	Paid Loss (4)	Case Reserves (5)	Indicated IBNR (6)	Estimated Total Reserves (7)
1989	\$207,853	\$207,853	\$207,853	\$0	\$0	\$0
1990	439,863	439,863	439,863	0	0	0
1991	84,015	84,015	84,015	0	0	0
1992	139,376	139,376	139,376	0	0	0
1993	600,979	600,979	600,979	0	0	0
1994	106,065	106,065	106,065	0	0	0
1995	156,790	156,790	156,790	0	0	0
1996	357,926	357,926	357,926	0	0	0
1997	706,526	706,526	706,526	0	0	0
1998	554,289	554,289	554,289	0	0	0
1999	657,094	657,094	657,094	0	0	0
2000	164,560	164,560	164,560	0	0	0
2001	497,423	497,423	497,423	0	0	0
2002	1,347,177	1,347,177	1,347,177	0	0	0
2003	269,762	269,762	269,762	0	0	0
2004	511,964	511,964	511,964	0	0	0
2005	857,801	857,801	857,801	0	0	0
2006	915,795	915,795	915,795	0	0	0
2007	312,120	312,120	312,120	0	0	0
2008	856,672	856,672	856,672	0	0	0
2009	1,279,000	1,205,043	1,177,732	27,311	73,958	101,269
2010	1,004,000	930,152	660,802	269,350	73,848	343,198
2011	372,000	241,549	218,842	22,707	130,451	153,158
2012	570,000	291,664	168,777	122,886	278,336	401,223
2013	920,000	277,389	172,455	104,935	642,611	747,546
2014	1,300,000	164,985	105,074	59,911	1,135,015	1,194,926
Total	\$15,189,050	\$12,854,831	\$12,247,732	\$607,100	\$2,334,219	\$2,941,318

Notes:

- (2) From Exhibit 3, Col (13)
- (3)-(4),(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Miami Valley Risk Management Association
General Liability
December 31, 2014

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

Accident Year	Selected Ultimate Loss @12/31/2013	Selected Ultimate Loss @12/31/2014	Difference	Percent Change
(1)	(2)	(3)	(4)	(5)
1989	\$207,853	\$207,853	\$0	0.0%
1990	439,863	439,863	0	0.0%
1991	84,015	84,015	0	0.0%
1992	139,376	139,376	0	0.0%
1993	600,979	600,979	0	0.0%
1994	106,065	106,065	0	0.0%
1995	156,790	156,790	0	0.0%
1996	357,926	357,926	0	0.0%
1997	706,526	706,526	0	0.0%
1998	554,289	554,289	0	0.0%
1999	657,094	657,094	0	0.0%
2000	164,560	164,560	0	0.0%
2001	497,423	497,423	0	0.0%
2002	1,347,177	1,347,177	0	0.0%
2003	269,762	269,762	0	0.0%
2004	511,964	511,964	0	0.0%
2005	857,801	857,801	0	0.0%
2006	990,766	915,795	(74,971)	-7.6%
2007	324,751	312,120	(12,631)	-3.9%
2008	906,967	856,672	(50,295)	-5.5%
2009	1,368,762	1,279,000	(89,762)	-6.6%
2010	989,727	1,004,000	14,273	1.4%
2011	350,665	372,000	21,335	6.1%
2012	944,666	570,000	(374,666)	-39.7%
2013	1,097,862	920,000	(177,862)	-16.2%
Total	\$14,633,630	\$13,889,050	(\$744,580)	-5.1%

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2013
- (3) From Exhibit 3, Col (13)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
General Liability
December 31, 2014

Selected Ultimate Loss
Retained Limits

Accident Year	Retention	Industry Development		MVRMA's Loss Development					MVRMA Expected Loss Method	MVRMA Incurred BF Method	MVRMA Paid BF Method	Selected Ultimate Loss
		Incurred Loss Method	Paid Loss Method	Incurred Loss Method	Paid Loss Method	Case Reserve Method	Average Incurred Method	Average Paid Method				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1989	\$250,000	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$78,786	\$207,853	\$207,853	\$207,853
1990	250,000	439,863	439,863	439,863	439,863	439,863	439,863	439,863	103,400	439,863	439,863	439,863
1991	250,000	84,015	84,015	84,015	84,015	84,015	84,015	84,015	121,319	84,015	84,015	84,015
1992	250,000	139,376	139,376	139,376	139,376	139,376	139,376	139,376	150,550	139,376	139,376	139,376
1993	250,000	600,979	600,979	600,979	600,979	600,979	600,979	600,979	134,677	600,979	600,979	600,979
1994	250,000	106,065	106,065	106,065	106,065	106,065	106,065	106,065	219,118	106,065	106,065	106,065
1995	250,000	156,790	156,790	156,790	156,790	156,790	156,790	156,790	234,243	156,790	156,790	156,790
1996	250,000	357,926	357,926	357,926	357,926	357,926	357,926	357,926	245,237	357,926	357,926	357,926
1997	500,000	706,526	706,526	706,526	706,526	706,526	706,526	706,526	313,079	706,526	706,526	706,526
1998	500,000	554,634	554,857	554,289	554,289	554,289	554,289	554,289	337,561	554,289	554,289	554,289
1999	500,000	657,913	658,441	657,094	657,094	657,094	657,094	657,094	370,022	657,094	657,094	657,094
2000	500,000	164,971	165,235	164,560	164,560	164,560	164,560	164,560	396,220	164,560	164,560	164,560
2001	500,000	499,908	501,513	497,423	497,423	497,423	497,423	497,423	446,967	497,423	497,423	497,423
2002	500,000	1,360,671	1,369,423	1,347,177	1,347,177	1,347,177	1,347,177	1,347,177	497,867	1,347,177	1,347,177	1,347,177
2003	1,000,000	275,193	278,745	269,762	269,762	269,762	269,762	269,762	553,162	269,762	269,762	269,762
2004	1,000,000	532,787	546,628	511,964	511,964	511,964	511,964	511,964	601,608	511,964	511,964	511,964
2005	1,000,000	928,998	977,893	857,801	871,191	857,801	857,801	857,801	866,624	857,801	868,023	857,801
2006	1,000,000	1,006,683	1,065,408	915,795	934,661	915,795	915,795	929,226	706,070	915,795	930,047	915,795
2007	1,000,000	349,958	374,004	312,120	321,983	312,120	313,885	320,299	735,835	312,120	334,660	312,120
2008	1,000,000	988,382	1,072,719	887,705	900,288	856,672	891,530	896,195	808,980	884,953	895,864	856,672
2009	1,000,000	1,443,144	1,577,980	1,278,991	1,308,886	1,242,298	1,276,589	1,318,930	891,464	1,256,585	1,267,059	1,279,000
2010	500,000	1,177,433	987,191	1,004,337	784,377	1,167,905	1,009,058	818,084	864,821	994,032	797,051	1,004,000
2011	500,000	337,106	393,956	295,607	305,227	283,014	299,699	314,776	918,149	409,453	478,695	372,000
2012	500,000	480,314	410,171	446,172	376,640	498,657	459,840	381,932	901,511	603,855	666,309	570,000
2013	500,000	612,121	678,954	933,539	962,113	903,003	916,547	975,873	919,541	923,700	927,172	920,000
2014	500,000	648,056	992,829	1,360,361	1,541,717	1,155,920	1,313,411	1,572,964	948,454	998,411	988,888	1,300,000
Total		\$14,817,667	\$15,405,341	\$15,094,091	\$15,108,746	\$14,994,846	\$15,055,816	\$15,196,564	\$13,163,661	\$14,958,367	\$14,955,429	\$15,189,050

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

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

Accident Year	Exposures (\$'000,000's)	Selected Loss Cost	Expected Loss	Percent Undeveloped	Undeveloped Loss	Cumulative Incurred Loss	Projected Ultimate Loss	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	561	\$140	\$78,786	0.0%	\$0	\$207,853	\$207,853	\$370
1990	722	143	103,400	0.0%	0	439,863	439,863	609
1991	830	146	121,319	0.0%	0	84,015	84,015	101
1992	1,010	149	150,550	0.0%	0	139,376	139,376	138
1993	1,255	107	134,677	0.0%	0	600,979	600,979	479
1994	1,413	155	219,118	0.0%	0	106,065	106,065	75
1995	1,481	158	234,243	0.0%	0	156,790	156,790	106
1996	1,520	161	245,237	0.0%	0	357,926	357,926	235
1997	1,903	165	313,079	0.0%	0	706,526	706,526	371
1998	2,011	168	337,561	0.0%	0	554,289	554,289	276
1999	2,162	171	370,022	0.0%	0	657,094	657,094	304
2000	2,269	175	396,220	0.0%	0	164,560	164,560	73
2001	2,510	178	446,967	0.0%	0	497,423	497,423	198
2002	2,741	182	497,867	0.0%	0	1,347,177	1,347,177	492
2003	2,985	185	553,162	0.0%	0	269,762	269,762	90
2004	3,183	189	601,608	0.0%	0	511,964	511,964	161
2005	3,450	193	665,021	0.0%	0	857,801	857,801	249
2006	3,591	197	706,070	0.0%	0	915,795	915,795	255
2007	3,669	201	735,835	0.0%	0	312,120	312,120	85
2008	3,954	205	808,980	3.5%	28,281	856,672	884,953	224
2009	4,058	220	891,464	5.8%	51,543	1,205,043	1,256,585	310
2010	4,063	213	864,821	7.4%	63,880	930,152	994,032	245
2011	4,229	217	918,149	18.3%	167,904	241,549	409,453	97
2012	4,071	221	901,511	34.6%	312,191	291,664	603,855	148
2013	4,071	226	919,541	70.3%	646,311	277,389	923,700	227
2014	4,117	230	948,454	87.9%	833,425	164,985	998,411	243
Total	67,829		\$13,163,661		\$2,103,536	\$12,854,831	\$14,958,367	\$221

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

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

Accident Year	Exposures (\$'000,000's)	Selected Loss Cost	Expected Loss	Percent Unpaid	Undeveloped Loss	Cumulative Paid Loss	Projected Ultimate Loss	Indicated Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	561	\$140	\$78,786	0.0%	\$0	\$207,853	\$207,853	\$370
1990	722	143	103,400	0.0%	0	439,863	439,863	609
1991	830	146	121,319	0.0%	0	84,015	84,015	101
1992	1,010	149	150,550	0.0%	0	139,376	139,376	138
1993	1,255	107	134,677	0.0%	0	600,979	600,979	479
1994	1,413	155	219,118	0.0%	0	106,065	106,065	75
1995	1,481	158	234,243	0.0%	0	156,790	156,790	106
1996	1,520	161	245,237	0.0%	0	357,926	357,926	235
1997	1,903	165	313,079	0.0%	0	706,526	706,526	371
1998	2,011	168	337,561	0.0%	0	554,289	554,289	276
1999	2,162	171	370,022	0.0%	0	657,094	657,094	304
2000	2,269	175	396,220	0.0%	0	164,560	164,560	73
2001	2,510	178	446,967	0.0%	0	497,423	497,423	198
2002	2,741	182	497,867	0.0%	0	1,347,177	1,347,177	492
2003	2,985	185	553,162	0.0%	0	269,762	269,762	90
2004	3,183	189	601,608	0.0%	0	511,964	511,964	161
2005	3,450	193	665,021	1.5%	10,222	857,801	868,023	252
2006	3,591	197	706,070	2.0%	14,252	915,795	930,047	259
2007	3,669	201	735,835	3.1%	22,540	312,120	334,660	91
2008	3,954	205	808,980	4.8%	39,192	856,672	895,864	227
2009	4,058	220	891,464	10.0%	89,328	1,177,732	1,267,059	312
2010	4,063	213	864,821	15.8%	136,249	660,802	797,051	196
2011	4,229	217	918,149	28.3%	259,853	218,842	478,695	113
2012	4,071	221	901,511	55.2%	497,531	168,777	666,309	164
2013	4,071	226	919,541	82.1%	754,717	172,455	927,172	228
2014	4,117	230	948,454	93.2%	883,813	105,074	988,888	240
Total	67,829		\$13,163,661		\$2,707,697	\$12,247,732	\$14,955,429	\$220

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Initial Expected Loss Cost
Retained Limits

Accident Year	Exposures (\$000,000's)	Initial Ultimate Loss	Indicated Loss Cost	Limits Factor to \$500K	Trend Factor to 2014	Trended \$500K Limits Loss Cost	Expected Loss Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1989	561	\$207,853	\$370	1.000	1.673	\$620	\$140
1990	722	439,863	609	1.000	1.641	1,000	143
1991	830	84,015	101	1.000	1.608	163	146
1992	1,010	139,376	138	1.000	1.577	218	149
1993	1,255	600,979	479	1.416	1.546	1,049	107
1994	1,413	106,065	75	1.000	1.516	114	155
1995	1,481	156,790	106	1.000	1.486	157	158
1996	1,520	357,926	235	1.000	1.457	343	161
1997	1,903	706,526	371	1.000	1.428	530	165
1998	2,011	554,289	276	1.000	1.400	386	168
1999	2,162	657,094	304	1.000	1.373	417	171
2000	2,269	164,560	73	1.000	1.346	98	175
2001	2,510	497,423	198	1.000	1.319	262	178
2002	2,741	1,347,177	492	1.000	1.294	636	182
2003	2,985	269,762	90	1.000	1.268	115	185
2004	3,183	511,964	161	1.000	1.243	200	189
2005	3,450	857,801	249	1.000	1.219	303	193
2006	3,591	915,795	255	1.000	1.195	305	197
2007	3,669	312,120	85	1.000	1.172	100	201
2008	3,954	856,672	217	1.000	1.149	249	205
2009	4,058	1,278,991	315	0.950	1.126	337	220
2010	4,063	1,004,337	247	1.000	1.104	273	213
2011	4,229	295,607	70	1.000	1.082	76	217
2012	4,071	446,172	110	1.000	1.061	116	221
2013	4,071	933,539	229	1.000	1.040	239	226
2014	4,117	1,360,361	330	1.000	1.020	337	230
Total	67,829	\$15,063,058	\$222				
					Average Ex. Hi/Lo	\$279	
					10-Year Weighted Avg	232	
					10-Year Weighted Avg Ex. Hi/Lo	240	
					5-Year Weighted Avg	207	
					Selected 2014 Loss Cost	\$235	

Notes:

- (2) Provided by MVRMA
- (3) From Exhibit 6.2, Col (5)
- (4) = (3) / (2)
- (5) From Exhibit 6.3, Col (7)
- (6) Based on selected trend of 2.0%
- (7) = (4) x (5) x (6)
- (8) = Selected Loss Cost / [(6) x (5)]

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

Accident Year (1)	Projected Ultimate Loss Based on			Initial Ultimate Loss (5)
	Incurred (2)	Paid (3)	Case (4)	
1989	\$207,853	\$207,853	\$207,853	\$207,853
1990	439,863	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015
1992	139,376	139,376	139,376	139,376
1993	600,979	600,979	600,979	600,979
1994	106,065	106,065	106,065	106,065
1995	156,790	156,790	156,790	156,790
1996	357,926	357,926	357,926	357,926
1997	706,526	706,526	706,526	706,526
1998	554,289	554,289	554,289	554,289
1999	657,094	657,094	657,094	657,094
2000	164,560	164,560	164,560	164,560
2001	497,423	497,423	497,423	497,423
2002	1,347,177	1,347,177	1,347,177	1,347,177
2003	269,762	269,762	269,762	269,762
2004	511,964	511,964	511,964	511,964
2005	857,801	871,191	857,801	857,801
2006	915,795	934,661	915,795	915,795
2007	312,120	321,983	312,120	312,120
2008	887,705	900,288	856,672	856,672
2009	1,278,991	1,308,886	1,242,298	1,278,991
2010	1,004,337	784,377	1,167,905	1,004,337
2011	295,607	305,227	283,014	295,607
2012	446,172	376,640	498,657	446,172
2013	933,539	962,113	903,003	933,539
2014	1,360,361	1,541,717	1,155,920	1,360,361
Total	\$15,094,091	\$15,108,746	\$14,994,846	\$15,063,058

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Estimated Limits Factor

Accident Year (1)	Retention (2)	Incurred Losses at		Incurred Limits Factors (5)	Industry Limits Factors (6)	Selected Limits Factors (7)
		\$500K Limits (3)	Retention Limits (4)			
1989	\$250,000	\$207,853	\$207,853	1.000		1.000
1990	250,000	439,863	439,863	1.000		1.000
1991	250,000	84,015	84,015	1.000		1.000
1992	250,000	139,376	139,376	1.000		1.000
1993	250,000	850,979	600,979	1.416		1.416
1994	250,000	106,065	106,065	1.000		1.000
1995	250,000	156,790	156,790	1.000		1.000
1996	250,000	357,926	357,926	1.000		1.000
1997	500,000	706,526	706,526	1.000	1.000	1.000
1998	500,000	554,289	554,289	1.000	1.000	1.000
1999	500,000	657,094	657,094	1.000	1.000	1.000
2000	500,000	164,560	164,560	1.000	1.000	1.000
2001	500,000	497,423	497,423	1.000	1.000	1.000
2002	500,000	1,347,177	1,347,177	1.000	1.000	1.000
2003	1,000,000	269,762	269,762	1.000	0.914	1.000
2004	1,000,000	511,964	511,964	1.000	0.911	1.000
2005	1,000,000	857,801	857,801	1.000	0.909	1.000
2006	1,000,000	915,795	915,795	1.000	0.906	1.000
2007	1,000,000	312,120	312,120	1.000	0.904	1.000
2008	1,000,000	856,672	856,672	1.000	0.901	1.000
2009	1,000,000	1,164,907	1,205,043	0.967	0.898	0.950
2010	500,000	930,152	930,152	1.000	1.000	1.000
2011	500,000	241,549	241,549	1.000	1.000	1.000
2012	500,000	291,664	291,664	1.000	1.000	1.000
2013	500,000	277,389	277,389	1.000	1.000	1.000
2014	500,000	164,985	164,985	1.000	1.000	1.000
Total		\$13,064,695	\$12,854,831			

Notes:

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

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

Accident Year (1)	Cumulative Incurred Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,347,177	1.000	1,347,177
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,801	1.000	857,801
2006	915,795	1.000	915,795
2007	312,120	1.000	312,120
2008	856,672	1.036	887,705
2009	1,205,043	1.061	1,278,991
2010	930,152	1.080	1,004,337
2011	241,549	1.224	295,607
2012	291,664	1.530	446,172
2013	277,389	3.365	933,539
2014	164,985	8.245	1,360,361
Total	\$12,854,831		\$15,094,091

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Paid Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.000	554,289
1999	657,094	1.000	657,094
2000	164,560	1.000	164,560
2001	497,423	1.000	497,423
2002	1,347,177	1.000	1,347,177
2003	269,762	1.000	269,762
2004	511,964	1.000	511,964
2005	857,801	1.016	871,191
2006	915,795	1.021	934,661
2007	312,120	1.032	321,983
2008	856,672	1.051	900,288
2009	1,177,732	1.111	1,308,886
2010	660,802	1.187	784,377
2011	218,842	1.395	305,227
2012	168,777	2.232	376,640
2013	172,455	5.579	962,113
2014	105,074	14.673	1,541,717
Total	\$12,247,732		\$15,108,746

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

Accident Year (1)	Retention (2)	Cumulative Paid Loss (3)	Case Reserves (4)	Loss Development Factors			Projected Ultimate Loss (8)
				Incurred (5)	Paid (6)	Reserve (7)	
1989	\$250,000	\$207,853	\$0	1.000	1.000	1.000	\$207,853
1990	250,000	439,863	0	1.000	1.000	1.000	439,863
1991	250,000	84,015	0	1.000	1.000	1.000	84,015
1992	250,000	139,376	0	1.000	1.000	1.000	139,376
1993	250,000	600,979	0	1.000	1.000	1.000	600,979
1994	250,000	106,065	0	1.000	1.000	1.000	106,065
1995	250,000	156,790	0	1.000	1.000	1.000	156,790
1996	250,000	357,926	0	1.000	1.000	1.000	357,926
1997	500,000	706,526	0	1.000	1.000	1.000	706,526
1998	500,000	554,289	0	1.000	1.000	1.000	554,289
1999	500,000	657,094	0	1.000	1.000	1.000	657,094
2000	500,000	164,560	0	1.000	1.000	1.000	164,560
2001	500,000	497,423	0	1.000	1.000	1.000	497,423
2002	500,000	1,347,177	0	1.000	1.000	1.000	1,347,177
2003	1,000,000	269,762	0	1.000	1.000	1.000	269,762
2004	1,000,000	511,964	0	1.000	1.000	1.000	511,964
2005	1,000,000	857,801	0	1.000	1.016	1.000	857,801
2006	1,000,000	915,795	0	1.000	1.021	1.000	915,795
2007	1,000,000	312,120	0	1.000	1.032	1.000	312,120
2008	1,000,000	856,672	0	1.036	1.051	3.592	856,672
2009	1,000,000	1,177,732	27,311	1.061	1.111	2.364	1,242,298
2010	500,000	660,802	269,350	1.080	1.187	1.883	1,167,905
2011	500,000	218,842	22,707	1.224	1.395	2.826	283,014
2012	500,000	168,777	122,886	1.530	2.232	2.684	498,657
2013	500,000	172,455	104,935	3.365	5.579	6.962	903,003
2014	500,000	105,074	59,911	8.245	14.673	17.540	1,155,920
Total		\$12,247,732	\$607,100				\$14,994,846

Notes:

(2)-(4) Provided by MVRMA

(5)-(6) Based on Exhibit 13

(7) = $\{1.0 - [1.0 / (6)]\} / \{[1.0 / (5)] - [1.0 / (6)]\}$

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

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

Accident Year (1)	Retention (2)	Cumulative Incurred Loss per Reported Claim (3)	Loss Development Factors (4)	Projected Average Loss (5)	Selected Ultimate Claims (6)	Projected Ultimate Loss (7)
1989	\$250,000	\$2,335	1.000	\$2,335	89	\$207,853
1990	250,000	4,443	1.000	4,443	99	439,863
1991	250,000	1,500	1.000	1,500	56	84,015
1992	250,000	1,936	1.000	1,936	72	139,376
1993	250,000	6,462	1.000	6,462	93	600,979
1994	250,000	982	1.000	982	108	106,065
1995	250,000	1,845	1.000	1,845	85	156,790
1996	250,000	2,958	1.000	2,958	121	357,926
1997	500,000	7,137	1.000	7,137	99	706,526
1998	500,000	3,903	1.000	3,903	142	554,289
1999	500,000	4,627	1.000	4,627	142	657,094
2000	500,000	1,127	1.000	1,127	146	164,560
2001	500,000	4,215	1.000	4,215	118	497,423
2002	500,000	8,214	1.000	8,214	164	1,347,177
2003	1,000,000	1,823	1.000	1,823	148	269,762
2004	1,000,000	4,302	1.000	4,302	119	511,964
2005	1,000,000	6,702	1.000	6,702	128	857,801
2006	1,000,000	8,325	1.000	8,325	110	915,795
2007	1,000,000	2,183	1.006	2,195	143	313,885
2008	1,000,000	4,840	1.041	5,037	177	891,530
2009	1,000,000	10,300	1.059	10,911	117	1,276,589
2010	500,000	6,079	1.078	6,552	154	1,009,058
2011	500,000	1,306	1.234	1,611	186	299,699
2012	500,000	2,145	1.543	3,308	139	459,840
2013	500,000	1,778	3.162	5,623	163	916,547
2014	500,000	1,044	6.799	7,100	185	1,313,411
Total				\$4,558	3,303	\$15,055,816

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

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

Accident Year (1)	Retention (2)	Cumulative Paid Loss per Closed Claim (3)	Loss Development Factors (4)	Projected Average Loss (5)	Selected Ultimate Claims (6)	Projected Ultimate Loss (7)
1989	\$250,000	\$2,335	1.000	\$2,335	89	\$207,853
1990	250,000	4,443	1.000	4,443	99	439,863
1991	250,000	1,500	1.000	1,500	56	84,015
1992	250,000	1,936	1.000	1,936	72	139,376
1993	250,000	6,462	1.000	6,462	93	600,979
1994	250,000	982	1.000	982	108	106,065
1995	250,000	1,845	1.000	1,845	85	156,790
1996	250,000	2,958	1.000	2,958	121	357,926
1997	500,000	7,137	1.000	7,137	99	706,526
1998	500,000	3,903	1.000	3,903	142	554,289
1999	500,000	4,627	1.000	4,627	142	657,094
2000	500,000	1,127	1.000	1,127	146	164,560
2001	500,000	4,215	1.000	4,215	118	497,423
2002	500,000	8,214	1.000	8,214	164	1,347,177
2003	1,000,000	1,823	1.000	1,823	148	269,762
2004	1,000,000	4,302	1.000	4,302	119	511,964
2005	1,000,000	6,702	1.010	6,771	128	866,624
2006	1,000,000	8,325	1.015	8,448	110	929,226
2007	1,000,000	2,183	1.026	2,240	143	320,299
2008	1,000,000	4,840	1.046	5,063	177	896,195
2009	1,000,000	10,153	1.110	11,273	117	1,318,930
2010	500,000	4,435	1.198	5,312	154	818,084
2011	500,000	1,202	1.407	1,692	186	314,776
2012	500,000	1,260	2.182	2,748	139	381,932
2013	500,000	1,142	5.242	5,987	163	975,873
2014	500,000	705	12.057	8,503	185	1,572,964
Total				\$4,601	3,303	\$15,196,564

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

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

Accident Year (1)	Cumulative Incurred Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.001	554,634
1999	657,094	1.001	657,913
2000	164,560	1.002	164,971
2001	497,423	1.005	499,908
2002	1,347,177	1.010	1,360,671
2003	269,762	1.020	275,193
2004	511,964	1.041	532,787
2005	857,801	1.083	928,998
2006	915,795	1.099	1,006,683
2007	312,120	1.121	349,958
2008	856,672	1.154	988,382
2009	1,205,043	1.198	1,443,144
2010	930,152	1.266	1,177,433
2011	241,549	1.396	337,106
2012	291,664	1.647	480,314
2013	277,389	2.207	612,121
2014	164,985	3.928	648,056
Total	\$12,854,831		\$14,817,667

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

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

Accident Year (1)	Cumulative Paid Loss (2)	Industry Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$207,853	1.000	\$207,853
1990	439,863	1.000	439,863
1991	84,015	1.000	84,015
1992	139,376	1.000	139,376
1993	600,979	1.000	600,979
1994	106,065	1.000	106,065
1995	156,790	1.000	156,790
1996	357,926	1.000	357,926
1997	706,526	1.000	706,526
1998	554,289	1.001	554,857
1999	657,094	1.002	658,441
2000	164,560	1.004	165,235
2001	497,423	1.008	501,513
2002	1,347,177	1.017	1,369,423
2003	269,762	1.033	278,745
2004	511,964	1.068	546,628
2005	857,801	1.140	977,893
2006	915,795	1.163	1,065,408
2007	312,120	1.198	374,004
2008	856,672	1.252	1,072,719
2009	1,177,732	1.340	1,577,980
2010	660,802	1.494	987,191
2011	218,842	1.800	393,956
2012	168,777	2.430	410,171
2013	172,455	3.937	678,954
2014	105,074	9.449	992,829
Total	\$12,247,732		\$15,405,341

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Loss Development Patterns

Month of Development (1)	\$500K Limits % Developed		\$1M Limits % Developed		Industry % Developed	
	Incurred (2)	Paid (3)	Incurred (4)	Paid (5)	Incurred (6)	Paid (7)
312	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
300	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
288	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
276	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
264	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
252	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
240	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
228	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
216	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
204	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%
192	100.0%	100.0%	100.0%	100.0%	99.9%	99.8%
180	100.0%	100.0%	100.0%	100.0%	99.8%	99.6%
168	100.0%	100.0%	100.0%	100.0%	99.5%	99.2%
156	100.0%	100.0%	100.0%	100.0%	99.0%	98.4%
144	100.0%	100.0%	100.0%	100.0%	98.0%	96.8%
132	100.0%	100.0%	100.0%	100.0%	96.1%	93.7%
120	100.0%	98.5%	100.0%	98.5%	92.3%	87.7%
108	100.0%	98.4%	100.0%	98.0%	91.0%	86.0%
96	100.1%	97.4%	100.0%	96.9%	89.2%	83.5%
84	97.3%	96.3%	96.5%	95.2%	86.7%	79.9%
72	95.4%	93.5%	94.2%	90.0%	83.5%	74.6%
60	92.6%	84.2%	88.5%	79.0%	79.0%	66.9%
48	81.7%	71.7%	75.0%	59.9%	71.7%	55.5%
36	65.4%	44.8%	49.1%	31.0%	60.7%	41.1%
24	29.7%	17.9%	21.0%	12.2%	45.3%	25.4%
12	12.1%	6.8%	4.3%	2.4%	25.5%	10.6%

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Severity Development Patterns

Month of Development (1)	\$500K Limits % Developed		\$1M Limits % Developed	
	Incurred (2)	Paid (3)	Incurred (4)	Paid (5)
312	100.0%	100.0%	100.0%	100.0%
300	100.0%	100.0%	100.0%	100.0%
288	100.0%	100.0%	100.0%	100.0%
276	100.0%	100.0%	100.0%	100.0%
264	100.0%	100.0%	100.0%	100.0%
252	100.0%	100.0%	100.0%	100.0%
240	100.0%	100.0%	100.0%	100.0%
228	100.0%	100.0%	100.0%	100.0%
216	100.0%	100.0%	100.0%	100.0%
204	100.0%	100.0%	100.0%	100.0%
192	100.0%	100.0%	100.0%	100.0%
180	100.0%	100.0%	100.0%	100.0%
168	100.0%	100.0%	100.0%	100.0%
156	100.0%	100.0%	100.0%	100.0%
144	100.0%	100.0%	100.0%	100.0%
132	100.0%	100.0%	100.0%	100.0%
120	100.0%	99.0%	100.0%	99.0%
108	100.0%	99.0%	100.0%	98.6%
96	99.9%	98.0%	99.4%	97.4%
84	96.5%	96.7%	96.1%	95.6%
72	95.6%	93.9%	94.4%	90.1%
60	92.8%	83.5%	88.4%	78.2%
48	81.0%	71.1%	74.3%	60.0%
36	64.8%	45.8%	49.7%	32.3%
24	31.6%	19.1%	23.5%	13.7%
12	14.7%	8.3%	6.0%	3.4%

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014
Incurred Loss at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853
1990	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376		
1993	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979			
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065				
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790						
1996	357,926	357,926	357,926	357,926	357,926	357,926							
1997	706,526	706,526	706,526	706,526	706,526								
1998	554,289	554,289	554,289	554,289									
1999	657,094	657,094	657,094										
2000	164,560	164,560											
2001	497,423												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
1995	1.000	1.000	1.000	1.000	1.000	1.000							
1996	1.000	1.000	1.000	1.000	1.000								
1997	1.000	1.000	1.000	1.000									
1998	1.000	1.000	1.000										
1999	1.000	1.000											
2000	1.000												
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
10 Yr Vol	1.000	1.000	1.000										
10 Yr Vol Ex. H/L	1.000	1.000	1.000										
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Incurred	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Miami Valley Risk Management Association
General Liability
December 31, 2014
Paid Loss at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853	207,853
1990	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863	439,863
1991	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	84,015	
1992	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376	139,376		
1993	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979	850,979			
1994	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065	106,065				
1995	156,790	156,790	156,790	156,790	156,790	156,790	156,790						
1996	357,926	357,926	357,926	357,926	357,926	357,926							
1997	706,526	706,526	706,526	706,526	706,526								
1998	554,289	554,289	554,289										
1999	657,094	657,094	657,094										
2000	164,560	164,560											
2001	497,423												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
1995	1.000	1.000	1.000	1.000	1.000	1.000							
1996	1.000	1.000	1.000	1.000	1.000								
1997	1.000	1.000	1.000	1.000									
1998	1.000	1.000	1.000										
1999	1.000	1.000											
2000	1.000												
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
10 Yr Vol	1.000	1.000	1.000										
10 Yr Vol Ex. H/L	1.000	1.000	1.000										
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Paid	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Miami Valley Risk Management Association
General Liability
December 31, 2014
Incurred Loss per Reported Claim at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
1990	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443
1991	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
1993	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150
1994	982	982	982	982	982	982	982	982	982	982	982	982	982
1995	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958
1997	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137
1998	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903
1999	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627
2000	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Incurred	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Miami Valley Risk Management Association
General Liability
December 31, 2014
Paid Loss per Closed Claim at \$500K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335	2,335
1990	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443	4,443
1991	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1992	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936	1,936
1993	9,150	9,150	9,150	9,250	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150	9,150
1994	982	982	982	982	982	982	982	982	982	982	982	982	982
1995	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
1996	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958	2,958
1997	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137	7,137
1998	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903	3,903
1999	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627	4,627
2000	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
2001	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215	4,215
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.011	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Avg	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Avg Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Avg	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% Paid	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Miami Valley Risk Management Association
General Liability
December 31, 2014

Summary of Claim Counts

Accident Year	Closed Claims	Open Claims	Reported Claims	Indicated IBNR Claims	Selected Ultimate Claims
(1)	(2)	(3)	(4)	(5)	(6)
1989	89	0	89	0	89
1990	99	0	99	0	99
1991	56	0	56	0	56
1992	72	0	72	0	72
1993	93	0	93	0	93
1994	108	0	108	0	108
1995	85	0	85	0	85
1996	121	0	121	0	121
1997	99	0	99	0	99
1998	142	0	142	0	142
1999	142	0	142	0	142
2000	146	0	146	0	146
2001	118	0	118	0	118
2002	164	0	164	0	164
2003	148	0	148	0	148
2004	119	0	119	0	119
2005	128	0	128	0	128
2006	110	0	110	0	110
2007	143	0	143	0	143
2008	177	0	177	0	177
2009	116	1	117	0	117
2010	149	4	153	1	154
2011	182	3	185	1	186
2012	134	2	136	3	139
2013	151	5	156	7	163
2014	149	9	158	27	185
Total	3,240	24	3,264	39	3,303

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Ultimate Claims Based on Reported Claim Development Method

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)
1989	89	1.000	89
1990	99	1.000	99
1991	56	1.000	56
1992	72	1.000	72
1993	93	1.000	93
1994	108	1.000	108
1995	85	1.000	85
1996	121	1.000	121
1997	99	1.000	99
1998	142	1.000	142
1999	142	1.000	142
2000	146	1.000	146
2001	118	1.000	118
2002	164	1.000	164
2003	148	1.000	148
2004	119	1.000	119
2005	128	1.000	128
2006	110	1.000	110
2007	143	1.000	143
2008	177	1.000	177
2009	117	1.001	117
2010	153	1.005	154
2011	185	1.007	186
2012	136	1.020	139
2013	156	1.045	163
2014	158	1.170	185
Total	3,264		3,303

Notes:

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

Miami Valley Risk Management Association
General Liability
December 31, 2014

Reported Claim Counts

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	89	89	89	89	89	89	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	99	99	99	99	99	99	99
1991	56	56	56	56	56	56	56	56	56	56	56		
1992	72	72	72	72	72	72	72	72	72	72			
1993	93	93	93	93	93	93	93	93	93				
1994	108	108	108	108	108	108	108	108					
1995	85	85	85	85	85	85	85						
1996	121	121	121	121	121	121							
1997	99	99	99	99	99								
1998	142	142	142	142									
1999	142	142	142										
2000	146	146											
2001	118												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000										
10 Yr Vol Ex. H/L	1.000	1.000	1.000										
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2014

Closed Claim Counts

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

Accident Year	Age-to-Age Factors												
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168
1989	1.262	1.052	1.086	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.224	1.049	1.058	1.066	1.000	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.184	1.089	1.061	1.019	1.019	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.390	1.053	1.100	1.045	1.014	1.014	1.000	1.014	1.000	1.000	1.000	1.000	1.000
1993	1.309	1.139	1.061	1.011	1.000	1.023	1.022	1.011	1.000	1.000	1.000	1.000	1.000
1994	1.109	1.049	1.009	0.991	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.298	1.068	1.025	1.025	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.216	1.065	1.026	1.026	1.000	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.130	1.034	1.056	1.021	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.171	1.065	1.038	1.022	1.014	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.116	1.040	1.038	1.015	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.200	1.030	1.029	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.140	1.082	1.075	1.026	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002	1.301	1.007	1.034	1.046	1.000	1.019	1.000	1.000	1.000	1.006	1.000	1.000	1.000
2003	1.179	1.045	1.000	1.036	1.021	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.260	1.031	1.120	1.045	1.009	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.217	1.054	1.051	1.024	1.000	1.000	1.016	0.992	1.000	1.000	1.000	1.000	1.000
2006	1.148	1.054	1.041	1.020	1.019	1.028	1.000	1.009	1.000	1.000	1.000	1.000	1.000
2007	1.150	1.054	1.000	1.029	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.108	1.018	1.018	1.029	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.140	1.028	1.028	1.000	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.136	1.021	1.021	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.146	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.255	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.228	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.228	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

All Yr Vol	1.188	1.041	1.037	1.025	1.012	1.008	1.003	1.001	1.000	1.001	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.190	1.041	1.036	1.025	1.011	1.008	1.002	1.001	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.173	1.029	1.028	1.027	1.011	1.007	1.001	1.000	1.000	1.001	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.176	1.031	1.024	1.027	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.179	1.014	1.015	1.018	1.015	1.006	1.003	1.000	1.000	1.001	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.172	1.016	1.016	1.018	1.014	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.202	1.009	1.018	1.014	1.019	1.007	1.005	1.000	1.000	1.002	1.000	1.000	1.000

Miami Valley Risk Management Association
General Liability
December 31, 2014

Closed Claim Counts

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	89	89	89	89	89	89	89	89	89	89	89	89	89
1990	99	99	99	99	99	99	99	99	99	99	99	99	99
1991	56	56	56	56	56	56	56	56	56	56	56		
1992	72	72	72	72	72	72	72	72	72	72			
1993	93	93	93	92	93	93	93	93					
1994	108	108	108	108	108	108	108	108					
1995	85	85	85	85	85	85	85						
1996	121	121	121	121	121	121							
1997	99	99	99	99	99								
1998	142	142	142	142									
1999	142	142	142										
2000	146	146											
2001	118												
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
1993	1.000	1.000	0.989	1.011	1.000	1.000	1.000	1.000					
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
1995	1.000	1.000	1.000	1.000	1.000	1.000							
1996	1.000	1.000	1.000	1.000	1.000	1.000							
1997	1.000	1.000	1.000	1.000									
1998	1.000	1.000	1.000										
1999	1.000	1.000											
2000	1.000												
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
10 Yr Vol	1.000	1.000	0.999										
10 Yr Vol Ex. H/L	1.000	1.000	1.000										
5 Yr Vol	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000					
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			

Miami Valley Risk Management Association
General Liability
December 31, 2014

Loss Summary

Accident Year	Retention	Total Limits		Retention Limits		500K Limits		Deductibles	
		Incurred	Paid	Incurred	Paid	Incurred	Paid	Incurred	Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1989	\$250,000	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853	\$207,853		
1990	250,000	439,863	439,863	439,863	439,863	439,863	439,863		
1991	250,000	84,015	84,015	84,015	84,015	84,015	84,015		
1992	250,000	139,376	139,376	139,376	139,376	139,376	139,376		
1993	250,000	1,207,079	1,207,079	600,979	600,979	850,979	850,979		
1994	250,000	106,065	106,065	106,065	106,065	106,065	106,065		
1995	250,000	156,790	156,790	156,790	156,790	156,790	156,790		
1996	250,000	357,926	357,926	357,926	357,926	357,926	357,926		
1997	500,000	1,331,066	1,331,066	706,526	706,526	706,526	706,526		
1998	500,000	554,289	554,289	554,289	554,289	554,289	554,289		
1999	500,000	657,094	657,094	657,094	657,094	657,094	657,094		
2000	500,000	164,560	164,560	164,560	164,560	164,560	164,560		
2001	500,000	497,423	497,423	497,423	497,423	497,423	497,423		
2002	500,000	1,566,330	1,566,330	1,347,177	1,347,177	1,347,177	1,347,177		
2003	1,000,000	269,762	269,762	269,762	269,762	269,762	269,762		
2004	1,000,000	511,964	511,964	511,964	511,964	511,964	511,964		
2005	1,000,000	857,801	857,801	857,801	857,801	857,801	857,801		
2006	1,000,000	915,795	915,795	915,795	915,795	915,795	915,795	\$55,888	\$55,888
2007	1,000,000	312,120	312,120	312,120	312,120	312,120	312,120	54,069	54,069
2008	1,000,000	856,672	856,672	856,672	856,672	856,672	856,672	71,826	71,826
2009	1,000,000	1,205,043	1,177,732	1,205,043	1,177,732	1,164,907	1,137,596	58,683	58,683
2010	500,000	930,152	660,802	930,152	660,802	930,152	660,802	68,617	68,617
2011	500,000	241,549	218,842	241,549	218,842	241,549	218,842	65,631	65,631
2012	500,000	291,664	168,777	291,664	168,777	291,664	168,777	48,604	46,996
2013	500,000	277,389	172,455	277,389	172,455	277,389	172,455	48,760	45,600
2014	500,000	164,985	105,074	164,985	105,074	164,985	105,074	54,972	43,370
Total		\$14,304,624	\$13,697,524	\$12,854,831	\$12,247,732	\$13,064,695	\$12,457,596	\$527,050	\$510,680

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Summary of Loss Reserve Estimates
Retained Limits

Accident Year (1)	Selected Ultimate Loss (2)	Incurred Loss (3)	Paid Loss (4)	Case Reserves (5)	Indicated IBNR (6)	Estimated Total Reserves (7)
1989	\$124,141	\$124,141	\$124,141	\$0	\$0	\$0
1990	32,734	32,734	32,734	0	0	0
1991	75,626	75,626	75,626	0	0	0
1992	63,858	63,858	63,858	0	0	0
1993	63,660	63,660	63,660	0	0	0
1994	96,833	96,833	96,833	0	0	0
1995	85,639	85,639	85,639	0	0	0
1996	92,901	92,901	92,901	0	0	0
1997	225,205	225,205	225,205	0	0	0
1998	135,150	135,150	135,150	0	0	0
1999	392,466	392,466	392,466	0	0	0
2000	130,204	130,204	130,204	0	0	0
2001	505,931	505,931	505,931	0	0	0
2002	369,496	369,496	369,496	0	0	0
2003	265,463	265,463	265,463	0	0	0
2004	229,621	229,621	229,621	0	0	0
2005	369,470	369,470	369,470	0	0	0
2006	497,206	497,206	497,206	0	0	0
2007	405,891	405,891	405,891	0	0	0
2008	654,562	654,562	654,562	0	0	0
2009	324,515	324,515	324,515	0	0	0
2010	389,384	389,384	389,384	0	0	0
2011	879,940	879,940	879,940	0	0	0
2012	559,608	559,608	559,108	500	0	500
2013	567,000	566,557	562,244	4,312	443	4,756
2014	1,318,000	1,223,786	909,279	314,507	94,214	408,721
Total	\$8,854,504	\$8,759,847	\$8,440,528	\$319,320	\$94,657	\$413,977

Notes:

- (2) From Exhibit 3, Col (10)
- (3)-(4),(5) Provided by MVRMA
- (6) = (2) - (3)
- (7) = (5) + (6)

Property and Auto Physical Damage
Exhibit 2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Comparison of Ultimate Loss to Prior Ultimate Loss
Retained Limits

Accident Year	Selected Ultimate Loss @12/31/2013	Selected Ultimate Loss @12/31/2014	Difference	Percent Change
(1)	(2)	(3)	(4)	(5)
1989	\$124,141	\$124,141	\$0	0.0%
1990	32,734	32,734	0	0.0%
1991	75,626	75,626	0	0.0%
1992	63,858	63,858	0	0.0%
1993	63,660	63,660	0	0.0%
1994	96,833	96,833	0	0.0%
1995	85,639	85,639	0	0.0%
1996	92,901	92,901	0	0.0%
1997	225,205	225,205	0	0.0%
1998	135,150	135,150	0	0.0%
1999	392,466	392,466	0	0.0%
2000	130,204	130,204	0	0.0%
2001	505,931	505,931	0	0.0%
2002	369,496	369,496	0	0.0%
2003	265,463	265,463	0	0.0%
2004	229,621	229,621	0	0.0%
2005	369,470	369,470	0	0.0%
2006	497,210	497,206	(4)	0.0%
2007	405,890	405,891	1	0.0%
2008	654,562	654,562	0	0.0%
2009	324,516	324,515	(1)	0.0%
2010	389,384	389,384	(0)	0.0%
2011	879,940	879,940	0	0.0%
2012	567,992	559,608	(8,383)	-1.5%
2013	508,508	567,000	58,492	11.5%
Total	\$7,486,400	\$7,536,504	\$50,105	0.7%

Notes:

- (2) From Pinnacle's analysis of unpaid loss & LAE at 12/31/2013
- (3) From Exhibit 3, Col (10)
- (4) = (3) - (2)
- (5) = (4) / (2)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Selected Ultimate Loss
Retained Limits

Accident Year	Retention	Industry Development		MVRMA's Loss Development					Selected Ultimate Loss
		Incurring Loss Method	Paid Loss Method	Incurring Loss Method	Paid Loss Method	Case Reserve Method	Average Incurred Method	Average Paid Method	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1989	\$250,000	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141	\$124,141
1990	250,000	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	250,000	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626
1992	250,000	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	250,000	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	100,000	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	150,000	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	250,000	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	250,000	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	250,000	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	250,000	392,466	392,466	392,466	392,466	392,466	392,466	392,466	392,466
2000	150,000	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	150,000	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002	250,000	369,496	369,496	369,496	369,496	369,496	369,496	369,496	369,496
2003	250,000	265,463	265,463	265,463	265,463	265,463	265,463	265,463	265,463
2004	250,000	229,621	229,621	229,621	229,621	229,621	229,621	229,621	229,621
2005	200,000	369,470	369,470	369,470	369,470	369,470	369,470	369,470	369,470
2006	200,000	497,316	497,580	497,206	497,206	497,206	497,206	497,206	497,206
2007	200,000	406,071	406,502	405,891	405,891	405,891	405,891	405,891	405,891
2008	200,000	655,144	656,533	654,562	654,562	654,562	654,562	654,562	654,562
2009	200,000	325,092	326,473	324,515	324,515	324,515	324,515	324,515	324,515
2010	250,000	390,770	394,095	389,384	389,384	389,384	389,384	389,384	389,384
2011	250,000	886,215	901,364	879,940	879,940	879,940	879,940	879,940	879,940
2012	250,000	567,618	586,665	559,608	559,108	559,608	559,608	561,669	559,608
2013	250,000	582,892	619,033	566,557	566,742	566,557	567,123	567,851	567,000
2014	250,000	1,444,952	1,493,847	1,321,689	1,306,088	1,325,191	1,367,803	1,383,744	1,318,000
Total		\$9,014,469	\$9,140,489	\$8,857,750	\$8,841,835	\$8,861,252	\$8,904,430	\$8,923,160	\$8,854,504

Notes:

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

Property and Auto Physical Damage
Exhibit 4

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Ultimate Loss Based on Incurred Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Incurred Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,206
2007	405,891	1.000	405,891
2008	654,562	1.000	654,562
2009	324,515	1.000	324,515
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	559,608	1.000	559,608
2013	566,557	1.000	566,557
2014	1,223,786	1.080	1,321,689
Total	\$8,759,847		\$8,857,750

Notes:

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

Property and Auto Physical Damage
Exhibit 5

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Ultimate Loss Based on Paid Loss Development Method
Retained Limits

Accident Year (1)	Cumulative Paid Loss (2)	Loss Development Factors (3)	Projected Ultimate Loss (4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,206
2007	405,891	1.000	405,891
2008	654,562	1.000	654,562
2009	324,515	1.000	324,515
2010	389,384	1.000	389,384
2011	879,940	1.000	879,940
2012	559,108	1.000	559,108
2013	562,244	1.008	566,742
2014	909,279	1.436	1,306,088
Total	\$8,440,528		\$8,841,835

Notes:

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Ultimate Loss Based on Case Reserve Development Method
Retained Limits

Accident Year (1)	Retention (2)	Cumulative Paid Loss (3)	Case Reserves (4)	Loss Development Factors			Projected Ultimate Loss (8)
				Incurred (5)	Paid (6)	Reserve (7)	
1989	\$250,000	\$124,141	\$0	1.000	1.000	1.000	\$124,141
1990	250,000	32,734	0	1.000	1.000	1.000	32,734
1991	250,000	75,626	0	1.000	1.000	1.000	75,626
1992	250,000	63,858	0	1.000	1.000	1.000	63,858
1993	250,000	63,660	0	1.000	1.000	1.000	63,660
1994	100,000	96,833	0	1.000	1.000	1.000	96,833
1995	150,000	85,639	0	1.000	1.000	1.000	85,639
1996	250,000	92,901	0	1.000	1.000	1.000	92,901
1997	250,000	225,205	0	1.000	1.000	1.000	225,205
1998	250,000	135,150	0	1.000	1.000	1.000	135,150
1999	150,000	392,466	0	1.000	1.000	1.000	392,466
2000	150,000	130,204	0	1.000	1.000	1.000	130,204
2001	150,000	505,931	0	1.000	1.000	1.000	505,931
2002	250,000	369,496	0	1.000	1.000	1.000	369,496
2003	250,000	265,463	0	1.000	1.000	1.000	265,463
2004	250,000	229,621	0	1.000	1.000	1.000	229,621
2005	200,000	369,470	0	1.000	1.000	1.000	369,470
2006	200,000	497,206	0	1.000	1.000	1.000	497,206
2007	200,000	405,891	0	1.000	1.000	1.000	405,891
2008	200,000	654,562	0	1.000	1.000	1.000	654,562
2009	200,000	324,515	0	1.000	1.000	1.000	324,515
2010	250,000	389,384	0	1.000	1.000	1.000	389,384
2011	250,000	879,940	0	1.000	1.000	1.000	879,940
2012	250,000	559,108	500	1.000	1.000	1.000	559,608
2013	250,000	562,244	4,312	1.000	1.008	1.000	566,557
2014	250,000	909,279	314,507	1.080	1.436	1.322	1,325,191
Total		\$8,440,528	\$319,320				\$8,861,252

Notes:

- (2)-(4) Provided by MVRMA
- (5) From Exhibit 4, Col (3)
- (6) From Exhibit 5, Col (3)
- (7) = $\{1.0 - [1.0 / (6)]\} / \{[1.0 / (5)] - [1.0 / (6)]\}$
- (8) = (3) + [(4) x (7)]

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

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

Accident Year (1)	Retention (2)	Cumulative Incurred Loss per Reported Claim (3)	Loss Development Factors (4)	Projected Average Loss (5)	Selected Ultimate Claims (6)	Projected Ultimate Loss (7)
1989	\$250,000	\$7,302	1.000	\$7,302	17	\$124,141
1990	250,000	1,488	1.000	1,488	22	32,734
1991	250,000	2,801	1.000	2,801	27	75,626
1992	250,000	2,661	1.000	2,661	24	63,858
1993	250,000	2,274	1.000	2,274	28	63,660
1994	100,000	2,201	1.000	2,201	44	96,833
1995	150,000	1,259	1.000	1,259	68	85,639
1996	250,000	1,010	1.000	1,010	92	92,901
1997	250,000	2,559	1.000	2,559	88	225,205
1998	250,000	1,186	1.000	1,186	114	135,150
1999	150,000	2,548	1.000	2,548	154	392,466
2000	150,000	819	1.000	819	159	130,204
2001	150,000	3,862	1.000	3,862	131	505,931
2002	250,000	2,463	1.000	2,463	150	369,496
2003	250,000	1,435	1.000	1,435	185	265,463
2004	250,000	1,290	1.000	1,290	178	229,621
2005	200,000	2,186	1.000	2,186	169	369,470
2006	200,000	2,874	1.000	2,874	173	497,206
2007	200,000	2,490	1.000	2,490	163	405,891
2008	200,000	3,719	1.000	3,719	176	654,562
2009	200,000	1,876	1.000	1,876	173	324,515
2010	250,000	2,842	1.000	2,842	137	389,384
2011	250,000	4,782	1.000	4,782	184	879,940
2012	250,000	3,109	1.000	3,109	180	559,608
2013	250,000	3,352	1.001	3,356	169	567,123
2014	250,000	7,508	1.041	7,816	175	1,367,803
Total				\$2,800	3,180	\$8,904,430

Notes:
(2)-(3) Provided by MVRMA
(4) From Exhibit 12
(5) = (3) x (4)
(6) From Exhibit 14
(7) = (5) x (6)

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

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

Accident Year (1)	Retention (2)	Cumulative Paid Loss per Closed Claim (3)	Loss Development Factors (4)	Projected Average Loss (5)	Selected Ultimate Claims (6)	Projected Ultimate Loss (7)
1989	\$250,000	\$7,302	1.000	\$7,302	17	\$124,141
1990	250,000	1,488	1.000	1,488	22	32,734
1991	250,000	2,801	1.000	2,801	27	75,626
1992	250,000	2,661	1.000	2,661	24	63,858
1993	250,000	2,274	1.000	2,274	28	63,660
1994	100,000	2,201	1.000	2,201	44	96,833
1995	150,000	1,259	1.000	1,259	68	85,639
1996	250,000	1,010	1.000	1,010	92	92,901
1997	250,000	2,559	1.000	2,559	88	225,205
1998	250,000	1,186	1.000	1,186	114	135,150
1999	150,000	2,548	1.000	2,548	154	392,466
2000	150,000	819	1.000	819	159	130,204
2001	150,000	3,862	1.000	3,862	131	505,931
2002	250,000	2,463	1.000	2,463	150	369,496
2003	250,000	1,435	1.000	1,435	185	265,463
2004	250,000	1,290	1.000	1,290	178	229,621
2005	200,000	2,186	1.000	2,186	169	369,470
2006	200,000	2,874	1.000	2,874	173	497,206
2007	200,000	2,490	1.000	2,490	163	405,891
2008	200,000	3,719	1.000	3,719	176	654,562
2009	200,000	1,876	1.000	1,876	173	324,515
2010	250,000	2,842	1.000	2,842	137	389,384
2011	250,000	4,782	1.000	4,782	184	879,940
2012	250,000	3,124	0.999	3,120	180	561,669
2013	250,000	3,347	1.004	3,360	169	567,851
2014	250,000	7,160	1.104	7,907	175	1,383,744
Total				\$2,806	3,180	\$8,923,160

Notes:
(2)-(3) Provided by MVRMA
(4) From Exhibit 13
(5) = (3) x (4)
(6) From Exhibit 14
(7) = (5) x (6)

Property and Auto Physical Damage
Exhibit 9.1

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

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

Accident Year	Cumulative Incurred Loss	Industry Loss Development Factors	Projected Ultimate Loss
(1)	(2)	(3)	(4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.000	497,316
2007	405,891	1.000	406,071
2008	654,562	1.001	655,144
2009	324,515	1.002	325,092
2010	389,384	1.004	390,770
2011	879,940	1.007	886,215
2012	559,608	1.014	567,618
2013	566,557	1.029	582,892
2014	1,223,786	1.181	1,444,952
Total	\$8,759,847		\$9,014,469

Notes:

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

Property and Auto Physical Damage
Exhibit 9.2

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

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

Accident Year	Cumulative Paid Loss	Industry Loss Development Factors	Projected Ultimate Loss
(1)	(2)	(3)	(4)
1989	\$124,141	1.000	\$124,141
1990	32,734	1.000	32,734
1991	75,626	1.000	75,626
1992	63,858	1.000	63,858
1993	63,660	1.000	63,660
1994	96,833	1.000	96,833
1995	85,639	1.000	85,639
1996	92,901	1.000	92,901
1997	225,205	1.000	225,205
1998	135,150	1.000	135,150
1999	392,466	1.000	392,466
2000	130,204	1.000	130,204
2001	505,931	1.000	505,931
2002	369,496	1.000	369,496
2003	265,463	1.000	265,463
2004	229,621	1.000	229,621
2005	369,470	1.000	369,470
2006	497,206	1.001	497,580
2007	405,891	1.002	406,502
2008	654,562	1.003	656,533
2009	324,515	1.006	326,473
2010	389,384	1.012	394,095
2011	879,940	1.024	901,364
2012	559,108	1.049	586,665
2013	562,244	1.101	619,033
2014	909,279	1.643	1,493,847
Total	\$8,440,528		\$9,140,489

Notes:

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014
Incurred Loss at \$250K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626
1992	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
2000	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014
Paid Loss at \$250K SIR

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141	124,141
1990	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734	32,734
1991	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626	75,626
1992	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858	63,858
1993	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660	63,660
1994	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833	96,833
1995	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639	85,639
1996	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901	92,901
1997	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205	225,205
1998	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150	135,150
1999	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466	492,466
2000	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204	130,204
2001	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931	505,931
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014
Incurred Loss per Reported Claim at \$250K SIR

Accident Year	Maturity (Age in Months)													
	168	180	192	204	216	228	240	252	264	276	288	300	312	
1989	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	7,302	
1990	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	
1991	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	2,801	
1992	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	2,661	
1993	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	
1994	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	2,201	
1995	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	
1996	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	
1997	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	
1998	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	1,186	
1999	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	3,198	
2000	819	819	819	819	819	819	819	819	819	819	819	819	819	
2001	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	3,862	
2002														
2003														
2004														
2005														
2006														
2007														
2008														
2009														
2010														
2011														
2012														
2013														
2014														

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

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

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Summary of Claim Counts

Accident Year	Closed Claims	Open Claims	Reported Claims	Indicated IBNR Claims	Selected Ultimate Claims
(1)	(2)	(3)	(4)	(5)	(6)
1989	17	0	17	0	17
1990	22	0	22	0	22
1991	27	0	27	0	27
1992	24	0	24	0	24
1993	28	0	28	0	28
1994	44	0	44	0	44
1995	68	0	68	0	68
1996	92	0	92	0	92
1997	88	0	88	0	88
1998	114	0	114	0	114
1999	154	0	154	0	154
2000	159	0	159	0	159
2001	131	0	131	0	131
2002	150	0	150	0	150
2003	185	0	185	0	185
2004	178	0	178	0	178
2005	169	0	169	0	169
2006	173	0	173	0	173
2007	163	0	163	0	163
2008	176	0	176	0	176
2009	173	0	173	0	173
2010	137	0	137	0	137
2011	184	0	184	0	184
2012	179	1	180	0	180
2013	168	1	169	0	169
2014	127	36	163	12	175
Total	3,130	38	3,168	12	3,180

Notes:

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

Property and Auto Physical Damage
Exhibit 15

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Ultimate Claims Based on Reported Claim Development Method

Accident Year (1)	Cumulative Reported Claims (2)	Claim Development Factors (3)	Projected Ultimate Claims (4)
1989	17	1.000	17
1990	22	1.000	22
1991	27	1.000	27
1992	24	1.000	24
1993	28	1.000	28
1994	44	1.000	44
1995	68	1.000	68
1996	92	1.000	92
1997	88	1.000	88
1998	114	1.000	114
1999	154	1.000	154
2000	159	1.000	159
2001	131	1.000	131
2002	150	1.000	150
2003	185	1.000	185
2004	178	1.000	178
2005	169	1.000	169
2006	173	1.000	173
2007	163	1.000	163
2008	176	1.000	176
2009	173	1.000	173
2010	137	1.000	137
2011	184	1.000	184
2012	180	1.000	180
2013	169	1.000	169
2014	163	1.075	175
Total	3,168		3,180

Notes:

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

Miami Valley Risk Management Association
 Property and Auto Physical Damage
 December 31, 2014

Reported Claim Counts

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	17	17	17	17	17	17	17	17	17	17	17	17	17
1990	22	22	22	22	22	22	22	22	22	22	22	22	22
1991	27	27	27	27	27	27	27	27	27	27	27	27	27
1992	24	24	24	24	24	24	24	24	24	24	24	24	24
1993	28	28	28	28	28	28	28	28	28	28	28	28	28
1994	44	44	44	44	44	44	44	44	44	44	44	44	44
1995	68	68	68	68	68	68	68	68	68	68	68	68	68
1996	92	92	92	92	92	92	92	92	92	92	92	92	92
1997	88	88	88	88	88	88	88	88	88	88	88	88	88
1998	114	114	114	114	114	114	114	114	114	114	114	114	114
1999	154	154	154	154	154	154	154	154	154	154	154	154	154
2000	159	159	159	159	159	159	159	159	159	159	159	159	159
2001	131	131	131	131	131	131	131	131	131	131	131	131	131
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDFs	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Closed Claim Counts

Accident Year	Maturity (Age in Months)												
	168	180	192	204	216	228	240	252	264	276	288	300	312
1989	17	17	17	17	17	17	17	17	17	17	17	17	17
1990	22	22	22	22	22	22	22	22	22	22	22	22	22
1991	27	27	27	27	27	27	27	27	27	27	27	27	27
1992	24	24	24	24	24	24	24	24	24	24	24	24	24
1993	28	28	28	28	28	28	28	28	28	28	28	28	28
1994	44	44	44	44	44	44	44	44	44	44	44	44	44
1995	68	68	68	68	68	68	68	68	68	68	68	68	68
1996	92	92	92	92	92	92	92	92	92	92	92	92	92
1997	88	88	88	88	88	88	88	88	88	88	88	88	88
1998	114	114	114	114	114	114	114	114	114	114	114	114	114
1999	154	154	154	154	154	154	154	154	154	154	154	154	154
2000	159	159	159	159	159	159	159	159	159	159	159	159	159
2001	131	131	131	131	131	131	131	131	131	131	131	131	131
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													

Accident Year	Age-to-Age Factors												
	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-264	264-276	276-288	288-300	300-312	312- Ult
1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001													
2002													
2003													
2004													
2005													
2006													
2007													
2008													
2009													
2010													
2011													
2012													
2013													
2014													
All Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
All Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
10 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Yr Vol Ex. H/L	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Yr Vol	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Miami Valley Risk Management Association
Property and Auto Physical Damage
December 31, 2014

Loss Summary

Accident Year (1)	Retention (2)	Total Limits		Retention Limits		Deductibles	
		Incurred (3)	Paid (4)	Incurred (5)	Paid (6)	Incurred (7)	Paid (8)
1989	\$250,000	\$124,141	\$124,141	\$124,141	\$124,141		
1990	250,000	32,734	32,734	32,734	32,734		
1991	250,000	75,626	75,626	75,626	75,626		
1992	250,000	63,858	63,858	63,858	63,858		
1993	250,000	63,660	63,660	63,660	63,660		
1994	100,000	96,833	96,833	96,833	96,833		
1995	150,000	85,639	85,639	85,639	85,639		
1996	250,000	92,901	92,901	92,901	92,901		
1997	250,000	225,205	225,205	225,205	225,205		
1998	250,000	135,150	135,150	135,150	135,150		
1999	150,000	541,763	541,763	392,466	392,466		
2000	150,000	130,204	130,204	130,204	130,204		
2001	150,000	505,931	505,931	505,931	505,931		
2002	250,000	369,496	369,496	369,496	369,496		
2003	250,000	265,463	265,463	265,463	265,463		
2004	250,000	229,621	229,621	229,621	229,621		
2005	200,000	369,470	369,470	369,470	369,470		
2006	200,000	497,206	497,206	497,206	497,206	\$103,904	\$103,904
2007	200,000	405,891	405,891	405,891	405,891	101,827	101,827
2008	*	200,000	774,919	774,919	654,562	134,525	134,525
2009		200,000	324,515	324,515	324,515	119,127	119,127
2010		250,000	389,384	389,384	389,384	83,877	83,877
2011	*	250,000	2,092,816	2,092,816	879,940	127,474	127,474
2012		250,000	559,608	559,108	559,608	92,585	92,085
2013		250,000	566,557	562,244	566,557	110,192	110,192
2014		250,000	1,223,786	909,279	1,223,786	122,423	82,440
Total		\$10,242,378	\$9,923,058	\$8,759,847	\$8,440,528	\$995,934	\$955,451

Notes: Retentions apply to indemnity and ALAE; the deductible is \$2,500 per occurrence
 (2)-(8) Provided by MVRMA
 (*) 2008 retained losses reflect capping a wind storm totalling \$320,356
 2011 retained losses reflect capping a hail storm totalling \$935,427

Miami Valley Risk Management Association
Statistical Section
December 31, 2014

This section of Miami Valley Risk Management's comprehensive annual financial report provides users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess the Association's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends Information (Schedules 1, 2 & 3) These schedules contain trend information to help the reader understand and assess how the Association's financial position has changed over time.	137 – 139
Revenue Capacity Information (Schedule 4) This schedule contains information to help the reader understand the sources of the Association's revenues.	140
Demographic and Economic Information (Schedules 5-26) These schedules contain information related to the demographics of the region as well as the Association's members' exposures, which determine each member's annual contribution. These schedules are intended to assist the reader in understanding the changing environment of the Association and to provide comparisons among its members.	141 – 166
Operating Information (Schedule 27) This schedule contains information about the Association's operations and resources to help the reader understand how the information in the financial report relates to the services the Association provides and the activities it performs.	167

Note: The Association has no debt, and therefore, provides no schedules related to debt.

Sources: Unless otherwise noted, the information in these schedules is derived from the audited annual financial statements for the relevant year.

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

Schedule 1

Year Ended December 31

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Invested in capital assets	\$ 19,278	\$ 15,420	\$ 12,060	\$ 11,136	\$ 10,400	\$ 10,299	\$ 9,621	\$ 19,641	\$ 17,192	\$ 11,747
Unrestricted	<u>4,456,567</u>	<u>7,188,167</u>	<u>9,204,897</u>	<u>10,869,421</u>	<u>11,774,165</u>	<u>11,504,656</u>	<u>12,359,793</u>	<u>12,783,463</u>	<u>\$ 11,216,080</u>	<u>\$ 11,275,275</u>
Total Net Position	<u>\$ 4,475,845</u>	<u>\$ 7,203,587</u>	<u>\$ 9,216,957</u>	<u>\$ 10,880,557</u>	<u>\$ 11,784,565</u>	<u>\$ 11,514,955</u>	<u>\$ 12,369,414</u>	<u>\$ 12,803,104</u>	<u>\$ 11,233,272</u>	<u>\$ 11,287,022</u>

Note: Accounting standards require that net position be reported in three components in the financial statements: invested in capital assets net of related debt, restricted and unrestricted. The Association does not have any assets "restricted" by outside parties or by law through constitutional provisions or enabling legislation. The "unrestricted" assets are assets that do not meet the definition of "restricted" or "invested in capital assets net of related debt."

Source: Audited Financial Statements for the years 2005-2014

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

Schedule 2

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES:										
Claim expenses										
Incurred claims and claim adjustment expenses	\$ 947,024	\$ 532,687	\$ 1,658,674	\$ 1,876,350	\$ 2,004,526	\$ 1,195,748	\$ 2,080,913	\$ 1,182,409	\$ 1,010,964	\$ 1,892,603
Reinsurance/insurance premiums	763,651	797,977	832,277	739,537	695,576	753,793	761,789	807,647	870,249	878,317
Claims administration	-	-	-	-	-	-	-	-	-	-
Closed loss year refunds	-	-	-	14,680	369,300	1,901,982	-	1,276,154	3,254,320	1,325,803
Total claim expense	1,710,675	1,330,664	2,490,951	2,630,567	3,069,402	3,851,523	2,842,702	3,266,210	5,135,533	4,096,723
Total general and administrative expenses	567,330	610,366	658,624	653,618	668,721	677,469	691,571	733,355	751,099	756,800
Total operating expenses	2,278,005	1,941,030	3,149,575	3,284,185	3,738,123	4,528,992	3,534,273	3,999,565	5,886,632	4,853,523
REVENUES:										
Operating revenues										
Members' contributions	3,878,229	3,970,351	4,074,713	4,001,211	3,837,608	3,947,859	4,027,567	3,965,398	4,139,860	4,173,334
Claims deductibles	214,846	194,154	221,280	249,892	225,728	176,920	229,751	169,168	195,194	251,166
Other	4,821	10,682	31,063	1,654	131,146	18,700	26,620	36,482	24,862	37,437
Total operating revenues	4,097,896	4,175,187	4,327,056	4,252,757	4,194,482	4,143,479	4,283,938	4,171,048	4,359,916	4,461,937
Non-operating revenues										
Loss on disposal of capital assets			(261)	(23)			(151)	(580)	(265)	(919)
Interest income	210,038	493,585	574,338	564,578	225,581	41,066	104,281	75,136	55,996	119,888
Unrealized gain on investment	-	-	261,812	130,473	222,068	74,837	664	187,651	(98,847)	326,367
Total non-operating revenues	210,038	493,585	835,889	695,028	447,649	115,903	104,794	262,207	(43,116)	445,336
Total revenues	4,307,934	4,668,772	5,162,945	4,947,785	4,642,131	4,259,382	4,388,732	4,433,255	4,316,800	4,907,273
CHANGES IN NET POSITION:										
Increase (decrease) in net position	2,029,929	2,727,742	2,013,370	1,663,600	904,008	(269,610)	854,459	433,690	(1,569,832)	53,750
Net position beginning of year	2,445,916	4,475,845	7,203,587	9,216,957	10,880,557	11,784,565	11,514,955	12,369,414	12,803,104	11,233,272
Net position end of year	\$ 4,475,845	\$ 7,203,587	\$ 9,216,957	\$ 10,880,557	\$ 11,784,565	\$ 11,514,955	\$ 12,369,414	\$ 12,803,104	\$ 11,233,272	\$ 11,287,022

Source: Audited Financial Statements for the years 2005-2014

Loss Development Report-Comparison of Dollar Losses and Claims Counts by Loss Year - As of December 31, 2014
Last 10 Years

Loss Experience After:	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months		
Loss Year/Members' Loss Fund Contribution	Total amount incurred followed by number of claims/open claims (1)										Balance in Loss Fund 12/31/14	Paid to Date 12/31/14
Loss Year 17 12/31/04-12/31/05 20 Member Cities	\$619,515 (345/49)	\$784,933 (389/14)	\$1,092,832 (394/14)	\$1,065,131 (395/11)	\$1,091,546 (395/5)	\$1,166,867 (395/5)	\$1,155,000 (395/2)	\$1,471,236 (395/0)	\$1,471,236 (395/0)	\$1,471,236 (395/0)	LY 17 = closed	
Loss Year 18 12/31/05-12/31/06 20 Member Cities	\$550,587 (318/49)	\$859,953 (345/11)	\$1,051,038 (348/7)	\$1,280,490 (351/6)	\$1,327,753 (351/4)	\$1,603,224 (353/4)	\$1,578,210 (353/1)	\$1,578,210 (353/1)	\$1,558,436 (353/0)		LY 18 = Closed	
Loss Year 19 12/31/06-12/31/07 20 Member Cities	\$414,230 (338/49)	\$733,273 (402/16)	\$937,377 (404/5)	\$1,001,350 (404/5)	\$1,005,084 (404/2)	\$993,837 (404/0)	\$993,837 (404/0)	\$993,837 (404/0)			LY 19 = Closed	
Loss Year 20 12/31/07-12/31/08 20 Member Cities	\$1,079,122 (396/66)	\$1,070,393 (423/8)	\$1,709,126 (427/9)	\$1,761,917 (429/7)	\$1,778,973 (429/2)	\$1,768,118 (429/0)	\$1,768,118 (429/0)				LY 20 = Closed	
Loss Year 21 12/31/08-12/31/09 20 Member Cities	\$432,941 (320/36)	\$581,765 (343/6)	\$857,095 (347/8)	\$1,159,198 (347/5)	\$1,605,343 (347/5)	\$1,560,680 (347/1)					LY 21 = \$1,148,366	\$ 1,533,369
Loss Year 22 12/31/09-12/31/10 20 Member Cities	\$519,228 (331/40)	\$689,893 (363/7)	\$1,141,553 (366/6)	\$1,391,993 (367/4)	\$1,481,047 (368/4)						LY 22 = \$1,497,424	\$ 1,211,697
Loss Year 23 12/31/10-12/31/11 20 Member Cities	\$2,908,228 (416/51)	\$2,657,347 (439/4)	\$2,422,620 (443/6)	\$2,422,096 (443/3)							LY 23 = \$1,577,280	\$ 2,399,389
Loss Year 24 12/31/11-12/31/12 20 Member Cities	\$664,220 (337/57)	\$810,718 (366/3)	\$889,541 (368/3)								LY 24 = \$1,844,615	\$ 766,155
Loss Year 25 12/31/12-12/31/13 20 Member Cities	\$729,736 (360/43)	\$952,440 (371/9)									LY 25 = \$1,915,269	\$ 818,193
Loss Year 26 12/31/13-12/31/14 20 Member Cities	\$1,480,995 (395/46)										LY 26 = \$1,644,261	\$ 1,092,037

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

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

Schedule 4

Year Ended December 31

Member	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beavercreek	\$189,814	\$197,790	\$192,914	\$210,804	\$221,747	\$221,919	\$235,484	\$247,239	\$243,516	\$272,287
Bellbrook	\$76,412	\$74,986	\$55,108	\$54,062	\$46,591	\$42,485	\$43,061	\$54,946	\$74,118	\$77,140
Blue Ash	\$213,787	\$251,714	\$324,304	\$286,612	\$276,742	\$262,775	\$227,704	\$240,172	\$256,961	\$274,384
Centerville	\$220,037	\$202,847	\$181,220	\$186,677	\$219,474	\$239,595	\$247,794	\$192,074	\$198,140	\$182,291
Englewood	\$113,470	\$120,851	\$139,682	\$162,794	\$171,505	\$231,831	\$205,979	\$145,508	\$157,223	\$142,257
Indian Hill	\$106,627	\$146,420	\$156,700	\$162,540	\$103,124	\$84,708	\$98,718	\$116,972	\$114,673	\$135,918
Kettering	\$472,724	\$443,180	\$476,047	\$471,654	\$463,568	\$513,606	\$480,720	\$488,029	\$527,445	\$569,468
Madeira	\$80,835	\$126,795	\$113,523	\$79,197	\$34,126	\$47,158	\$47,529	\$50,156	\$51,720	\$37,293
Mason	\$318,858	\$369,765	\$267,167	\$266,403	\$260,169	\$284,894	\$314,081	\$316,748	\$358,149	\$346,946
Miamisburg	\$273,532	\$296,582	\$322,594	\$284,384	\$218,096	\$188,032	\$174,104	\$204,148	\$232,959	\$214,458
Montgomery	\$104,297	\$119,815	\$133,538	\$90,392	\$83,948	\$105,152	\$116,047	\$123,881	\$131,749	\$114,304
NAWA ¹			\$6,506	\$8,283	\$25,089	\$23,071	\$24,422	\$26,426	\$7,939	\$12,481
Piqua	\$246,131	\$257,870	\$305,486	\$280,378	\$266,853	\$315,950	\$276,213	\$321,935	\$308,575	\$370,336
Sidney	\$262,913	\$256,588	\$279,257	\$257,875	\$242,884	\$262,532	\$276,769	\$274,799	\$297,323	\$275,604
Springdale	\$143,579	\$139,075	\$153,388	\$157,826	\$134,413	\$144,575	\$141,082	\$133,556	\$150,283	\$142,950
Tipp City	\$91,621	\$100,761	\$134,170	\$139,507	\$110,289	\$114,577	\$94,419	\$113,611	\$132,256	\$148,587
Troy	\$252,453	\$274,884	\$307,797	\$267,486	\$231,814	\$233,605	\$248,487	\$253,633	\$271,031	\$272,050
Vandalia	\$165,055	\$184,599	\$167,535	\$205,064	\$179,998	\$182,625	\$185,520	\$210,005	\$213,809	\$208,679
West Carrollton	\$103,601	\$101,317	\$110,773	\$118,681	\$127,426	\$117,440	\$99,912	\$87,456	\$104,785	\$104,806
Wilmington	\$159,771	\$179,191	\$173,597	\$209,851	\$254,970	\$303,332	\$265,297	\$229,142	\$230,042	\$237,165
Wyoming	\$94,460	\$100,069	\$73,405	\$97,240	\$98,285	\$107,990	\$144,226	\$144,962	\$137,163	\$123,930
Total	\$3,689,977	\$3,945,099	\$4,074,711	\$3,997,710	\$3,771,111	\$4,027,852	\$3,947,568	\$3,975,398	\$4,199,859	\$4,263,334

Note 1: Beginning in 2007, NAWA, a joint venture water authority shared by Tipp City and Vandalia, was included as a separate entity for the purpose of calculating premiums.
Source: Association's internal records

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

Schedule 5

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

DAYTON MSA	<u>2014</u>	<u>2013</u>
Population:	800,836	802,489
Total Personal Income (thousands \$):	*	\$32,382,822
Per Capita Personal Income:	*	\$40,353
GDP (thousands \$):	*	\$37,534,000
Wage and Salary Jobs:	*	378,185
Unemployment Rate:	5.8%	7.8%

Ten Largest Employers (employee count and %):

	<u>Count</u>	<u>%</u>		<u>Count</u>	<u>%</u>
Wright Patterson Air Force Base	27,500	*	Wright Patterson Air Force Base	29,000	7.67%
Premier Health Partners	13,500	*	Premier Health Partners	14,765	3.90%
Kettering Health Network	7,115	*	Kettering Health Network	7,000	1.85%
Kroger Company	5,582	*	Kroger Company	4,950	1.31%
Montgomery County	4,328	*	Montgomery County	3,884	1.03%
Miami University	3,564	*	LexisNexis	3,600	0.95%
Wright State University	3,303	*	Miami University	3,313	0.88%
LexisNexis	3,200	*	Sinclair College	2,613	0.69%
Sinclair Community College	2,601	*	Honda of America	2,500	0.66%
Honda of America	2,600	*	Wright State University	2,403	0.64%

CINCINNATI MSA	<u>2014</u>	<u>2013</u>
Population:	2,149,449	2,150,524
Total Personal Income (thousands \$):	*	\$93,882,332
Per Capita Personal Income:	*	\$43,923
GDP (thousands \$):	*	\$119,090,000
Wage and Salary Jobs:	*	\$1,040,070
Unemployment Rate:	5.4%	7.2%

Ten Largest Employers (employee count and %):

	<u>Count</u>	<u>%</u>		<u>Count</u>	<u>%</u>
Kroger Company	17,000	*	Kroger Company	17,000	1.63%
University of Cincinnati	15,162	*	University of Cincinnati	15,162	1.46%
Procter & Gamble Co.	14,000	*	Procter & Gamble Co.	14,000	1.35%
Cincinnati Children's Hospital	12,057	*	Cincinnati Children's Hospital	12,057	1.16%
TriHealth Inc.	8,898	*	TriHealth Inc.	8,898	0.86%
Mercy Health Partners	8,550	*	Mercy Health Partners	8,550	0.82%
Archdiocese of Cincinnati	8,000	*	Archdiocese of Cincinnati	8,000	0.77%
GE Aviation	7,300	*	GE Aviation	7,300	0.70%
Wal-Mart Stores	6,932	*	Wal-Mart Stores	6,932	0.67%
St. Elizabeth Healthcare	6,839	*	St. Elizabeth Healthcare	6,839	0.66%

* This information is not yet available

Miami Valley Risk Management Association
 Demographic Statistics
 Last 8 Years

Schedule 5

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

Ten Largest Employers (employee count and %):

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

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

Ten Largest Employers (employee count and %):

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

Miami Valley Risk Management Association
 Demographic Statistics
 Last 8 Years

Schedule 5

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

Ten Largest Employers (employee count and %):

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

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

Ten Largest Employers (employee count and %):

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

Miami Valley Risk Management Association
 Demographic Statistics
 Last 8 Years

Schedule 5

DAYTON MSA	<u>2008</u>	<u>2007</u>
Population:	800,209	801,852
Total Personal Income (thousands \$):	\$29,164,392	\$28,724,959
Per Capita Personal Income:	\$36,446	\$35,823
GDP (thousands \$):	\$34,828,000	\$35,196,000
Wage and Salary Jobs:	394,968	404,672
Unemployment Rate:	7.1%	5.9%

Ten Largest Employers (employee count and %):

	Count	%		Count	%
Wright Patterson Air Force Base	24,000	6.08%	Wright Patterson Air Force Base	24,000	5.93%
Premier Health Partners	11,300	2.86%	Premier Health Partners	10,023	2.48%
Kettering Health Network	5,425	1.37%	Delphi Corp.	5,300	1.31%
Montgomery County	4,497	1.14%	Kettering Health Network	5,055	1.25%
Community Mercy Health Partners	3,075	0.78%	Montgomery County	4,967	1.23%
Kroger Co.	3,000	0.76%	Kroger Co.	3,000	0.74%
LexisNexis	3,000	0.76%	LexisNexis	3,000	0.74%
Honda of America Manufacturing	2,750	0.70%	National City	2,900	0.72%
GM Corp. Moraine Assembly Plant	2,500	0.63%	Dayton Public Schools	2,899	0.72%
Dayton Public Schools	2,453	0.62%	Honda of America Mfg.	2,800	0.69%

CINCINNATI MSA	<u>2008</u>	<u>2007</u>
Population:	2,110,942	2,099,851
Total Personal Income (thousands \$):	\$83,839,629	\$81,746,266
Per Capita Personal Income:	\$40,187	\$39,014
GDP (thousands \$):	\$102,405,000	\$100,929,000
Wage and Salary Jobs:	1,068,342	1,071,823
Unemployment Rate:	5.8%	5.0%

Ten Largest Employers (employee count and %):

	Count	%		Count	%
Kroger Co.	15,600	1.46%	University of Cincinnati	15,862	1.48%
University of Cincinnati	15,542	1.45%	Kroger Co.	15,600	1.46%
Proctor & Gamble	12,900	1.21%	Health Alliance	14,785	1.38%
Children's Hospital	10,347	0.97%	Procter & Gamble	12,315	1.15%
Tri-Health	9,850	0.92%	Children's Hospital	9,464	0.88%
Health Alliance	9,475	0.89%	TriHealth	9,400	0.88%
Wal-Mart Stores	7,787	0.73%	Fifth Third Bank	7,645	0.71%
Fifth Third Bank	7,633	0.71%	Walmart Stores	7,500	0.70%
Archdiocese of Cincinnati	7,500	0.70%	GE Aviation	7,400	0.69%
GE Aviation	7,400	0.69%	Mercy Health Partners	6,948	0.65%

Note: This report was added to the CAFR in 2007. Information for previous years was not available.

Sources: US Census Bureau, Bureau of Economic Analysis, Ohio Dept. of Jobs and Family Services, The Cincinnati Business Courier and The Dayton Business Journal

MVRMA POOL CONTRIBUTION FACTORS -- Loss Year 26 (2014)

2014 Final MVRMA Budget

Member City	2010 Population	# Sworn FT Police	# Other Full-Time	# Titled Vehicles	Insurable Property Values	NOE	Avg. Annual Adjusted Losses	Pool Contribution Factors
Beavercreek	45,193	46	86	99	\$ 29,362,096	\$ 20,582,065	\$ 45,937	6.42319%
Bellbrook	6,943	12	21	31	\$ 14,346,736	\$ 4,562,205	\$ 14,085	1.70091%
Blue Ash	12,114	32	93	111	\$ 94,664,444	\$ 31,999,635	\$ 50,436	6.47265%
Centerville	23,999	40	80	91	\$ 35,803,979	\$ 17,299,367	\$ 20,305	4.30022%
Englewood	13,465	20	49	63	\$ 31,999,694	\$ 10,713,519	\$ 26,466	3.35580%
Indian Hill	5,785	19	53	64	\$ 25,936,887	\$ 12,499,416	\$ 28,111	3.20626%
Kettering	56,163	80	282	260	\$ 174,741,061	\$ 58,950,292	\$ 74,944	13.43363%
Madeira	8,726	12	11	20	\$ 5,155,887	\$ 3,419,147	\$ 1,435	0.87974%
Mason	30,712	43	144	124	\$ 128,276,254	\$ 35,046,902	\$ 53,392	8.18438%
Miamisburg	20,181	35	90	99	\$ 41,886,009	\$ 23,648,250	\$ 32,924	5.05900%
Montgomery	10,251	21	43	72	\$ 18,958,734	\$ 12,157,433	\$ 16,280	2.69640%
NAWA	-	0	4	1	\$ 13,010,810	\$ 976,491	\$ 2,166	0.29443%
Piqua	20,522	30	154	147	\$ 74,654,276	\$ 39,353,735	\$ 71,322	8.30095%
Sidney	21,229	36	149	142	\$ 76,513,173	\$ 23,545,356	\$ 41,798	6.50144%
Springdale	11,223	34	76	71	\$ 39,495,622	\$ 15,911,155	\$ 14,364	3.37215%
Tipp City	9,689	19	47	86	\$ 30,839,846	\$ 19,237,669	\$ 24,948	3.48804%
Troy	25,058	39	140	118	\$ 82,989,425	\$ 27,498,899	\$ 37,119	6.41761%
Vandalia	15,246	31	105	101	\$ 57,688,226	\$ 16,739,616	\$ 33,126	4.92270%
West Carrollton	13,143	22	46	63	\$ 28,876,147	\$ 11,021,168	\$ 8,931	2.47234%
Wilmington	12,520	18	117	122	\$ 74,109,343	\$ 17,250,306	\$ 45,623	5.59469%
Wyoming	8,428	16	32	39	\$ 28,119,925	\$ 9,256,904	\$ 28,739	2.92348%
MVRMA Totals	370,590	605	1822	1924	\$ 1,107,428,574	\$ 411,669,530	\$ 672,451	100.00000%

Notes:

- The data is as of 8/31/13 unless otherwise noted.
- "Avg. Annual Adjusted Losses" are calculated by averaging each member's losses for the years 2009, 2010, 2011 & 2012. Losses are adjusted in accordance with MVRMA's Loss Capping Policy and include both paid claims and open claim reserves. Loss data is as of August 31, 2013.
- Annually, all buildings valued in excess of \$50K, that were constructed or acquired since the previous year's on-site appraisal, are appraised. A Marshall and Swift index provided by Alliant Insurance Services is then used to update the value of existing appraised properties. For the 2014 Preliminary Budget, real property (appraised structures) was increased 4.12% and personal property (contents of appraised structures) was decreased 0.08%. Values for contractors equipment, vehicles and any other property not appraised were updated and added to this total.
- "NOE" are calculated based upon the financial statements for the fiscal year most recently concluded by each member and include Governmental Funds (including Special Revenue Funds), and Proprietary Funds. The figures have been adjusted for debt service, capital improvements, and service contracts where risk has been effectively transferred to a third-party.

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

Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
2005	\$698,372	348,100	2,069	631	1,828	\$744,146,242	\$336,661,822	100.00%
2006	\$773,257	348,100	2,078	636	1,812	\$829,733,661	\$350,433,689	100.00%
2007	\$722,898	348,100	2,074	638	1,824	\$890,798,964	\$358,045,532	100.00%
2008	\$657,329	348,100	2,070	649	1,891	\$847,418,767	\$385,918,674	100.00%
2009	\$708,014	348,100	2,032	645	1,933	\$914,069,611	\$396,081,790	100.00%
2010	\$847,609	348,100	2,020	642	1,926	\$959,970,282	\$396,536,755	100.00%
2011	\$768,322	348,100	1,954	632	1,920	\$1,018,755,061	\$412,734,256	100.00%
2012	\$696,716	370,590	1,888	612	1,939	\$1,047,889,231	\$407,102,311	100.00%
2013	\$763,825	370,590	1,825	611	1,976	\$1,077,777,731	\$420,844,315	100.00%
2014	\$672,451	370,590	1,822	605	1,924	1,107,428,574	411,669,530	100.00%

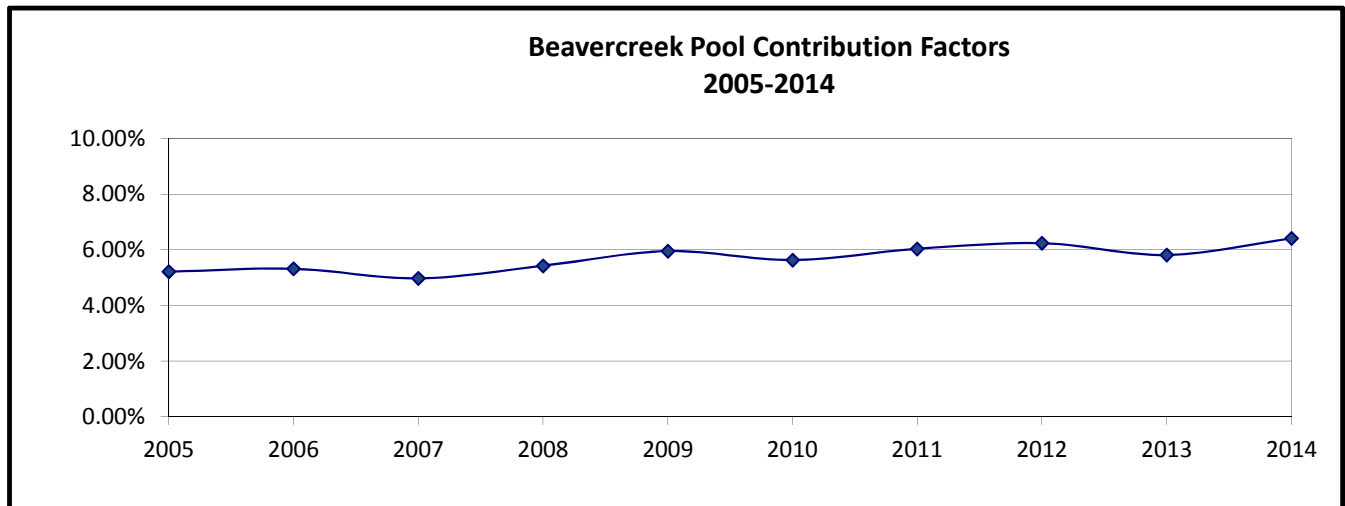
Note: In 2007, NAWA, a joint venture water authority shared by the cities of Tipp City and Vandalia, was included as a separate entity when contribution factors were calculated for each member of the pool. Calculating a separate contribution factor for NAWA was simply a means of separating its premium from the cities of Tipp City and Vandalia. The 2007-2010 totals above include the following information submitted for NAWA:

NAWA - 2007	\$0	0	3	0	0	\$11,598,837	\$84,130	0.16%
NAWA - 2008	\$0	0	3	0	1	\$11,946,350	\$537,839	0.19%
NAWA - 2009	\$8,750	0	3	0	1	\$12,300,907	\$819,802	0.61%
NAWA - 2010	\$8,750	0	3	0	1	\$12,601,281	\$862,624	0.54%
NAWA - 2011	\$8,750	0	4	0	1	\$12,384,113	\$1,060,718	0.57%
NAWA - 2012	\$8,750	0	4	0	1	\$13,103,413	\$897,199	0.61%
NAWA - 2013	\$0	0	4	0	1	\$13,512,950	\$922,993	0.19%
NAWA - 2014	\$2,166	0	4	0	1	13,010,810	976,491	0.29%

Source: Association's internal records

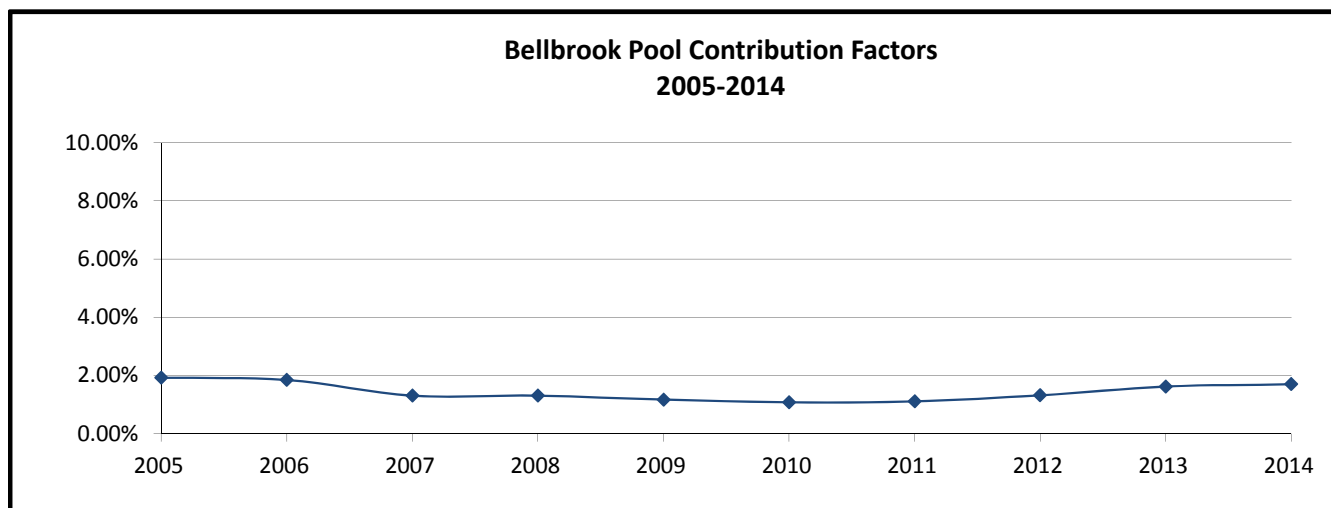
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
2005	\$26,108	37,984	81	48	94	\$23,911,213	\$16,855,497	5.22%
2006	\$30,149	37,984	89	48	101	\$25,309,795	\$16,797,793	5.32%
2007	\$21,107	37,984	89	47	102	\$26,809,530	\$17,420,563	4.98%
2008	\$27,841	37,984	90	46	109	\$26,334,539	\$19,135,485	5.43%
2009	\$44,102	37,984	84	48	104	\$26,337,822	\$16,759,148	5.96%
2010	\$45,982	37,984	82	46	96	\$26,848,883	\$18,056,350	5.64%
2011	\$50,220	37,984	88	46	96	\$26,944,472	\$18,189,385	6.04%
2012	\$45,434	45,193	88	46	95	\$28,306,520	\$18,979,561	6.24%
2013	\$40,172	45,193	86	47	97	\$28,996,673	\$18,579,197	5.82%
2014	\$45,937	45,193	86	46	99	\$29,362,096	\$20,582,065	6.42%

Source: Association's internal records



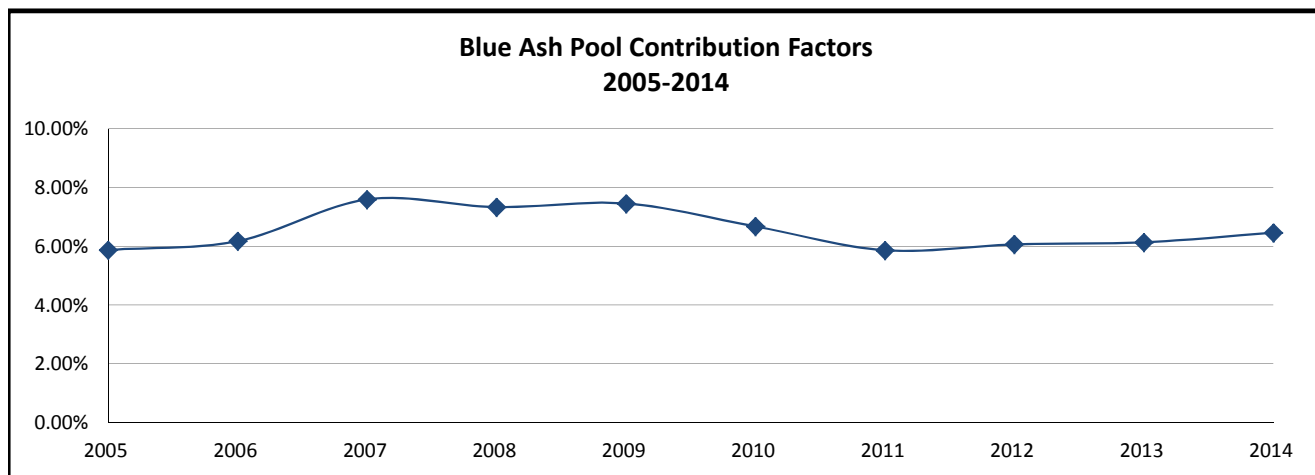
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
2005	\$18,504	7,009	26	12	32	\$10,479,866	\$3,581,391	1.93%
2006	\$18,949	7,009	25	12	32	\$11,065,068	\$3,698,659	1.85%
2007	\$5,155	7,009	25	14	33	\$12,076,724	\$3,815,994	1.31%
2008	\$4,514	7,009	26	12	35	\$11,366,041	\$4,172,942	1.27%
2009	\$3,425	7,009	25	12	33	\$11,359,892	\$4,086,026	1.17%
2010	\$1,517	7,009	26	12	33	\$11,598,240	\$4,316,695	1.08%
2011	\$1,380	7,009	26	12	34	\$13,620,523	\$4,383,111	1.11%
2012	\$5,533	6,943	26	12	34	\$13,671,866	\$5,016,924	1.32%
2013	\$13,621	6,943	25	12	32	\$14,013,239	\$4,732	1.62%
2014	\$14,085	6,943	21	12	31	\$14,346,736	\$4,562,205	1.70%

Source: Association's internal records



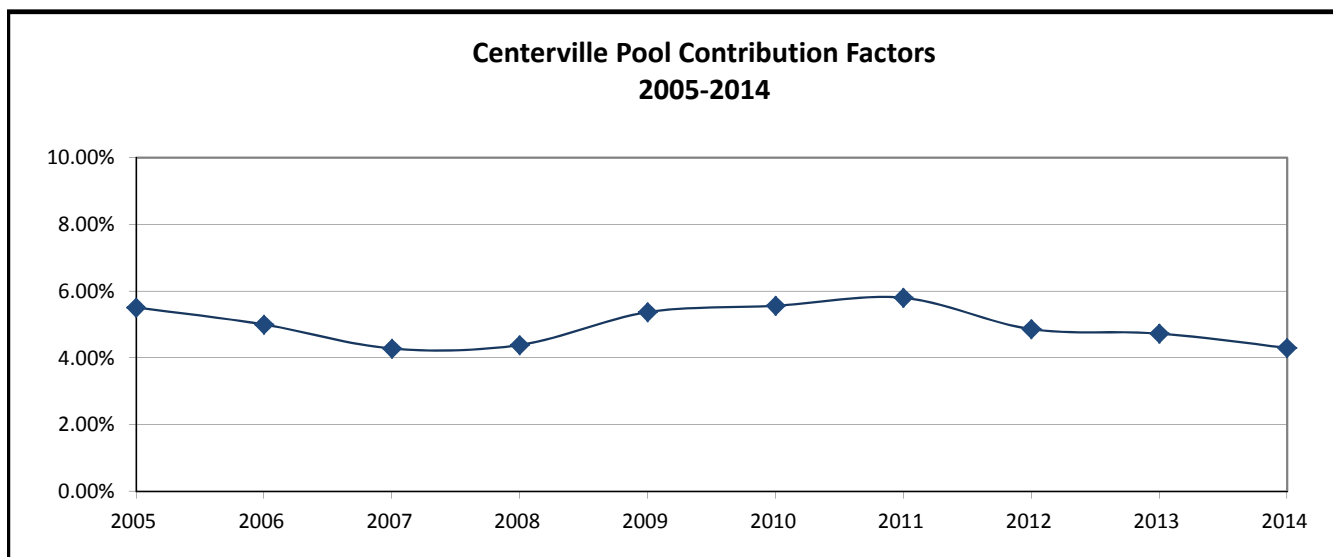
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$41,879	12,513	110	41	108	\$55,002,418	\$21,055,430	5.88%
2006	\$55,936	12,513	109	37	107	\$58,351,432	\$22,146,450	6.18%
2007	\$83,352	12,513	108	38	108	\$61,585,076	\$22,163,631	7.60%
2008	\$70,585	12,513	110	38	108	\$60,555,427	\$23,993,866	7.34%
2009	\$77,204	12,513	110	38	109	\$70,756,876	\$24,211,958	7.46%
2010	\$71,848	12,513	106	37	115	\$76,921,838	\$24,173,860	6.68%
2011	\$45,746	12,513	104	37	108	\$87,598,219	\$24,786,830	5.87%
2012	\$45,820	12,114	96	35	108	\$89,042,698	\$27,369,113	6.07%
2013	\$47,171	12,114	97	35	109	\$90,720,934	\$35,631,783	6.14%
2014	\$50,436	12,114	93	32	111	\$94,664,444	\$31,999,635	6.47%

Source: Association's internal records



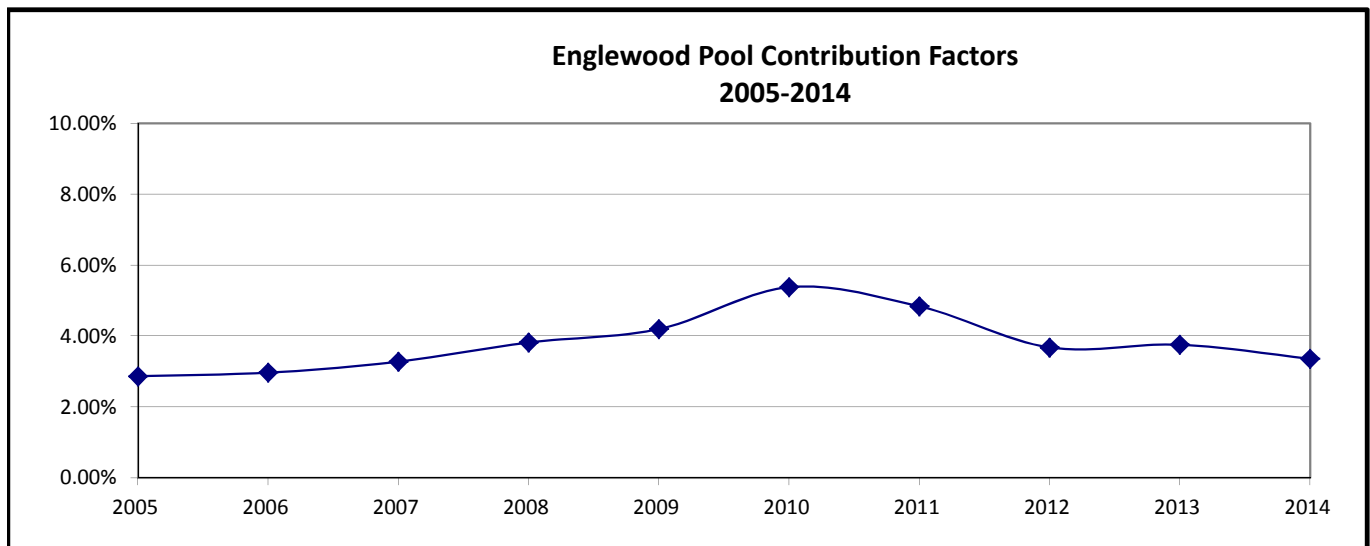
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
2005	\$41,107	23,024	100	42	97	\$27,211,253	\$16,427,894	5.51%
2006	\$35,684	23,024	96	42	93	\$26,330,174	\$17,580,120	5.00%
2007	\$19,523	23,024	92	42	93	\$27,454,829	\$16,510,031	4.28%
2008	\$23,317	23,024	84	39	86	\$27,436,846	\$16,927,984	4.39%
2009	\$45,062	23,024	79	41	90	\$29,783,636	\$17,647,206	5.37%
2010	\$59,427	23,024	80	43	88	\$36,455,615	\$13,498,803	5.56%
2011	\$58,028	23,024	78	42	88	\$34,958,605	\$17,809,067	5.80%
2012	\$32,719	23,999	78	41	92	\$34,472,337	\$17,525,689	4.86%
2013	\$32,731	23,999	79	40	96	\$35,377,779	\$17,939,284	4.73%
2014	\$20,305	23,999	80	40	91	\$35,803,979	\$17,299,367	4.30%

Source: Association's internal records



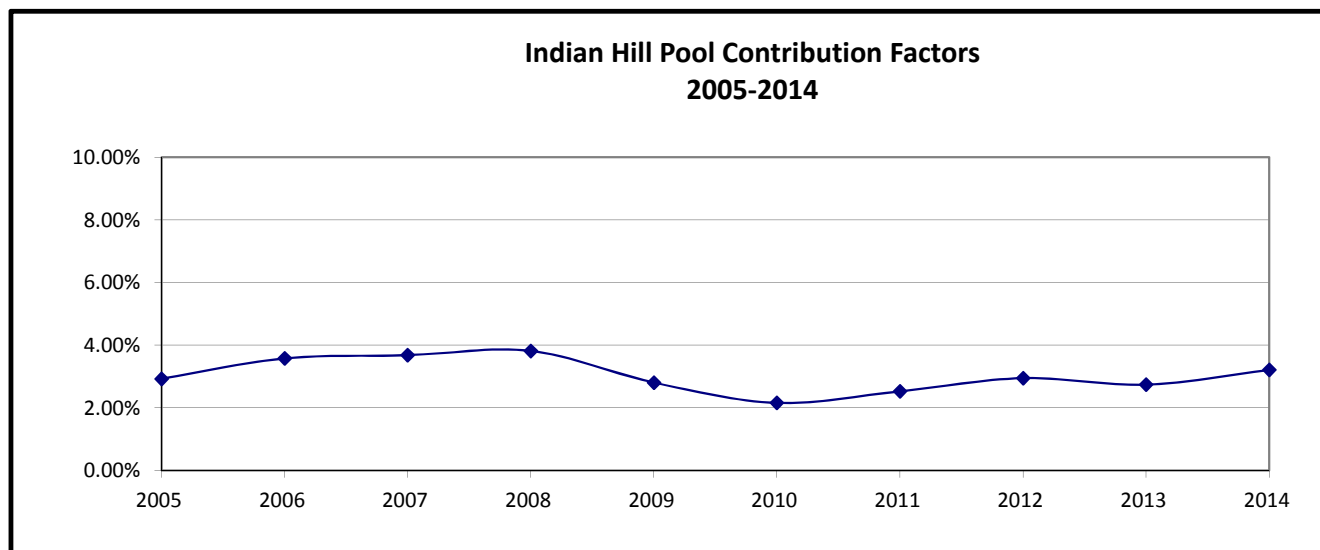
Membership Year	Risk Exposure							Pool Contribution Factors
			(Non-Police)					
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$19,088	12,235	48	19	60	\$19,517,102	\$9,604,002	2.87%
2006	\$21,704	12,235	46	20	64	\$24,312,190	\$10,361,080	2.97%
2007	\$27,602	12,235	50	16	64	\$25,487,087	\$11,653,011	3.28%
2008	\$35,942	12,235	45	20	64	\$24,937,732	\$10,986,906	3.82%
2009	\$46,536	12,235	45	20	68	\$28,179,154	\$10,664,007	4.20%
2010	\$85,660	12,235	44	20	66	\$29,955,893	\$10,779,062	5.38%
2011	\$65,485	12,235	45	20	66	\$29,697,266	\$11,102,203	4.84%
2012	\$35,031	13,465	46	20	63	\$30,371,950	\$10,553,408	3.68%
2013	\$40,326	13,465	45	20	63	\$31,084,042	\$10,576,634	3.76%
2014	\$26,466	13,465	49	20	63	\$31,999,694	\$10,713,519	3.36%

Source: Association's internal records



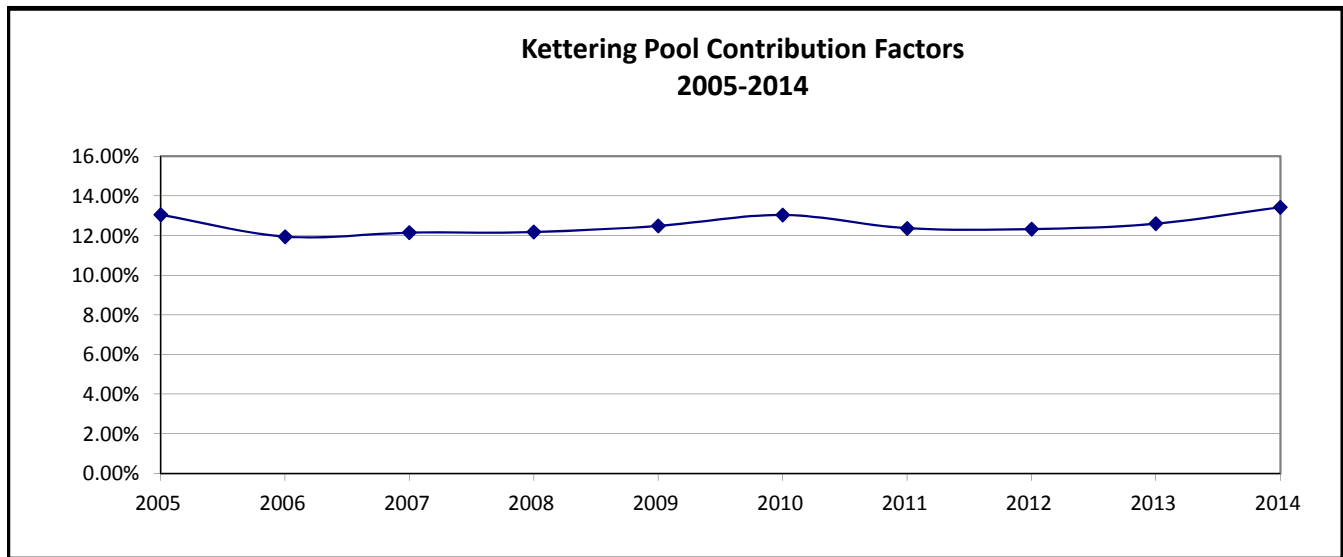
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$25,781	5,907	58	20	59	\$13,497,847	\$8,547,336	2.93%
2006	\$43,592	5,907	60	20	62	\$14,814,892	\$8,352,458	3.58%
2007	\$41,465	5,907	59	20	67	\$18,191,591	\$9,168,888	3.68%
2008	\$40,443	5,907	60	20	71	\$17,223,591	\$9,484,132	3.82%
2009	\$22,065	5,907	63	20	67	\$17,217,305	\$10,520,453	2.81%
2010	\$11,308	5,907	59	19	65	\$23,536,511	\$7,930,463	2.16%
2011	\$17,119	5,907	59	20	58	\$24,018,096	\$11,520,812	2.53%
2012	\$24,043	5,785	56	19	58	\$24,510,843	\$13,235,566	2.95%
2013	\$22,890	5,785	53	19	59	\$25,089,755	\$11,757,158	2.74%
2014	\$28,111	5785	53	19	64	\$25,936,887	\$12,499,416	3.21%

Source: Association's internal records



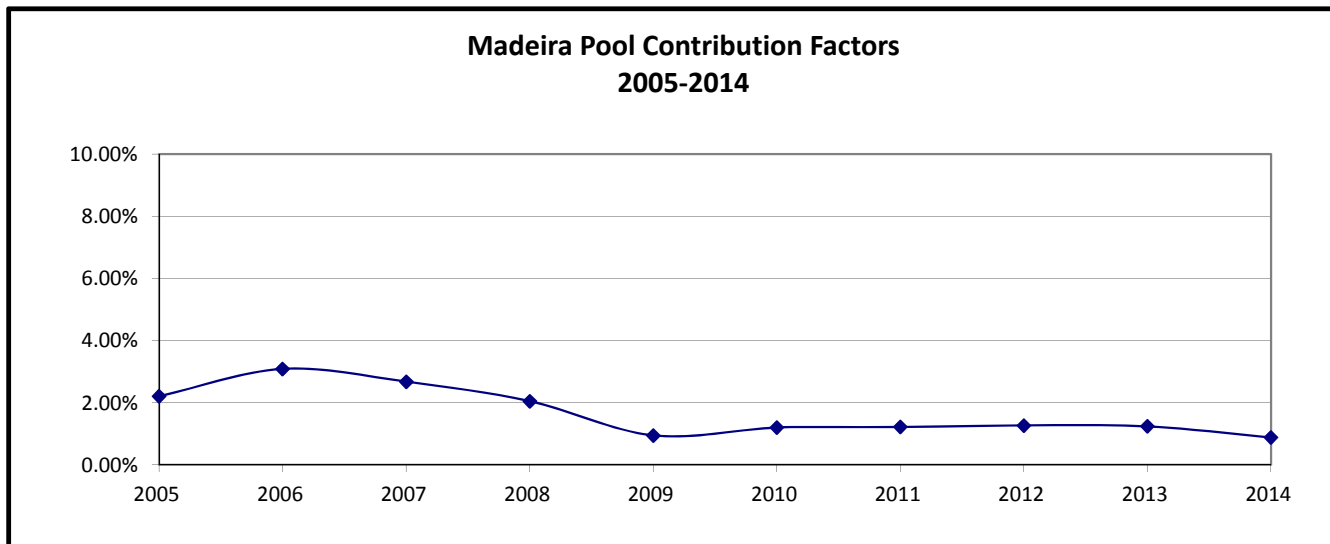
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	(Non-Police) Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$68,731	57,502	313	80	253	\$113,878,770	\$48,550,683	13.05%
2006	\$51,461	57,502	307	81	249	\$126,037,978	\$51,363,719	11.95%
2007	\$57,704	57,502	305	81	235	\$131,107,666	\$49,602,044	12.15%
2008	\$55,849	57,502	296	83	254	\$114,335,569	\$52,414,872	12.18%
2009	\$59,798	57,502	303	82	267	\$142,973,189	\$53,256,573	12.49%
2010	\$81,829	57,502	312	83	260	\$146,813,009	\$58,321,082	13.04%
2011	\$62,797	57,502	298	81	254	\$157,357,696	\$55,958,354	12.37%
2012	\$56,891	56,163	285	81	261	\$165,013,544	\$56,061,531	12.33%
2013	\$69,189	56,163	280	81	260	\$168,588,121	\$57,431,798	12.60%
2014	\$74,944	56,163	282	80	260	\$174,741,061	\$58,950,292	13.43%

Source: Association's internal records



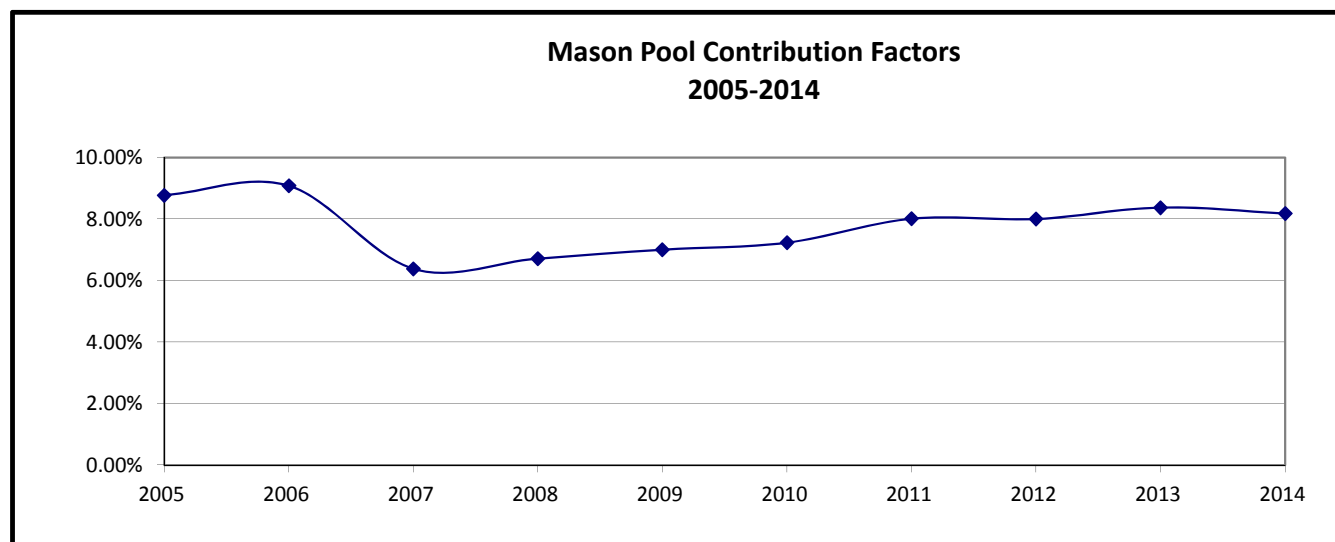
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$28,921	8,923	12	12	19	\$4,618,305	\$2,695,835	2.21%
2006	\$53,175	8,923	11	12	17	\$4,839,239	\$2,467,720	3.09%
2007	\$40,457	8,923	12	12	18	\$4,938,711	\$2,767,967	2.68%
2008	\$24,383	8,923	11	13	18	\$4,663,035	\$2,791,986	2.05%
2009	\$2,627	8,923	11	13	18	\$4,679,431	\$3,405,316	0.95%
2010	\$9,568	8,923	12	12	18	\$4,763,287	\$3,641,039	1.20%
2011	\$9,568	8,923	12	13	20	\$4,750,274	\$2,090,829	1.22%
2012	\$9,953	8,726	12	11	19	\$4,882,962	\$3,587,538	1.27%
2013	\$9,953	8,726	11	12	19	\$4,997,826	\$3,647,254	1.24%
2014	\$1,435	8,726	11	12	20	\$5,155,887	\$3,419,147	0.88%

Source: Association's internal records



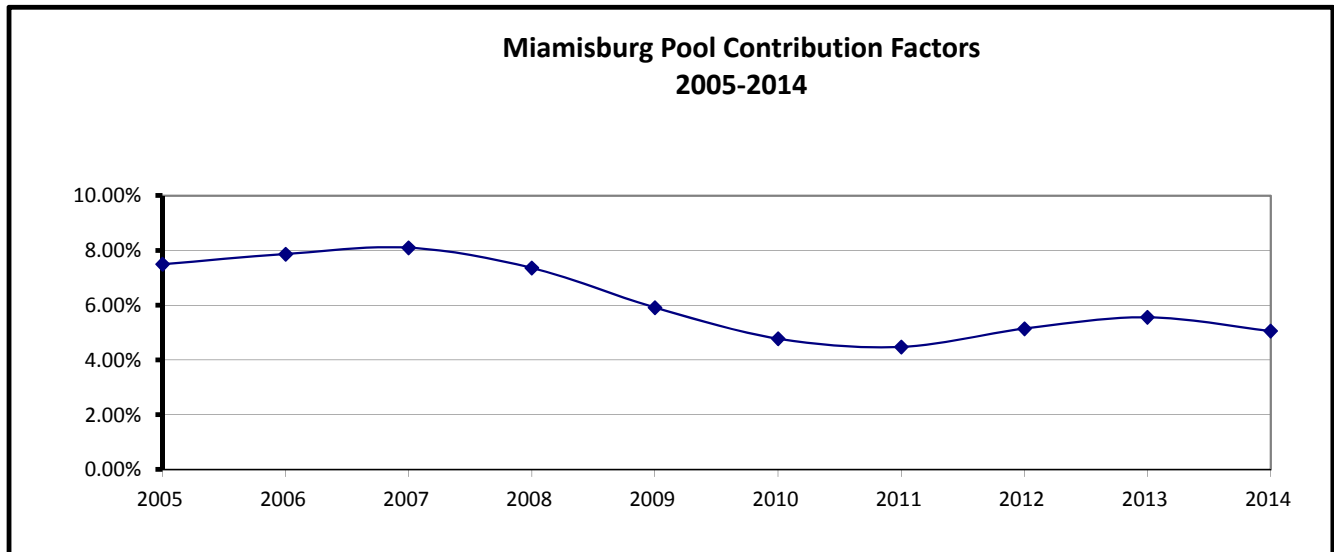
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police)		Titled Vehicles	PP/RP Values	Net Operating Expenditures	
			Full-Time Employees	Full-Time Sworn Police				
2005	\$90,009	22,016	138	37	107	\$58,679,007	\$25,717,235	8.77%
2006	\$97,445	22,016	146	36	99	\$90,289,005	\$30,025,113	9.08%
2007	\$37,341	22,016	150	42	88	\$84,689,213	\$26,686,653	6.38%
2008	\$36,280	22,016	158	41	114	\$85,357,251	\$28,887,906	6.71%
2009	\$44,785	22,016	142	43	120	\$96,742,995	\$28,900,206	7.00%
2010	\$59,237	22,016	149	43	128	\$99,265,213	\$26,767,913	7.23%
2011	\$64,269	22,016	148	43	131	\$116,229,359	\$33,361,055	8.01%
2012	\$55,606	30,712	144	38	126	\$118,786,784	\$33,039,076	8.00%
2013	\$68,019	30,712	136	40	135	\$122,739,440	\$34,084,947	8.37%
2014	\$53,392	30,712	144	43	124	\$128,276,254	\$35,045,902	8.18%

Source: Association's internal records



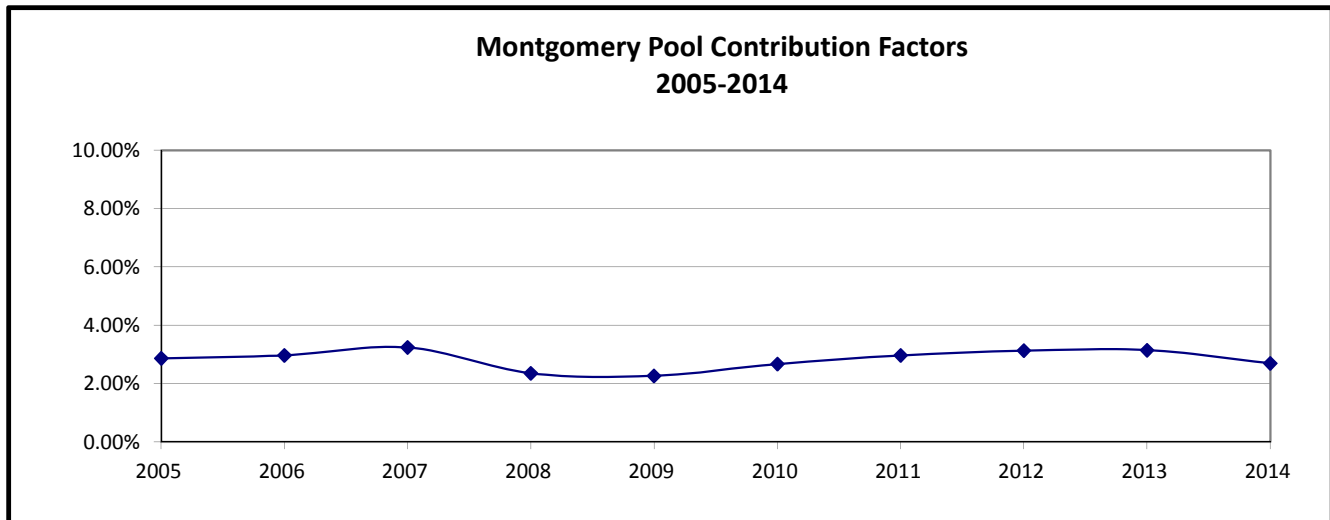
Membership Year	Risk Exposure							Pool Contribution Factors
			(Non-Police)					
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$70,697	19,489	150	41	120	\$41,624,677	\$18,966,418	7.50%
2006	\$89,408	19,489	143	41	118	\$41,786,631	\$19,977,161	7.87%
2007	\$89,397	19,489	144	39	120	\$43,682,241	\$20,428,324	8.10%
2008	\$67,249	19,489	147	41	120	\$41,904,971	\$20,304,421	7.36%
2009	\$41,982	19,489	144	41	124	\$42,746,457	\$21,082,751	5.92%
2010	\$22,345	19,489	138	40	122	\$44,344,585	\$21,937,415	4.78%
2011	\$14,910	19,489	135	36	121	\$43,557,340	\$23,674,531	4.48%
2012	\$27,876	20,181	127	37	121	\$43,926,521	\$23,270,400	5.15%
2013	\$43,839	20,181	100	35	121	\$44,033,325	\$25,122,699	5.56%
2014	\$32,924	20,181	90	35	99	\$41,886,009	\$23,648,250	5.06%

Source: Association's internal records



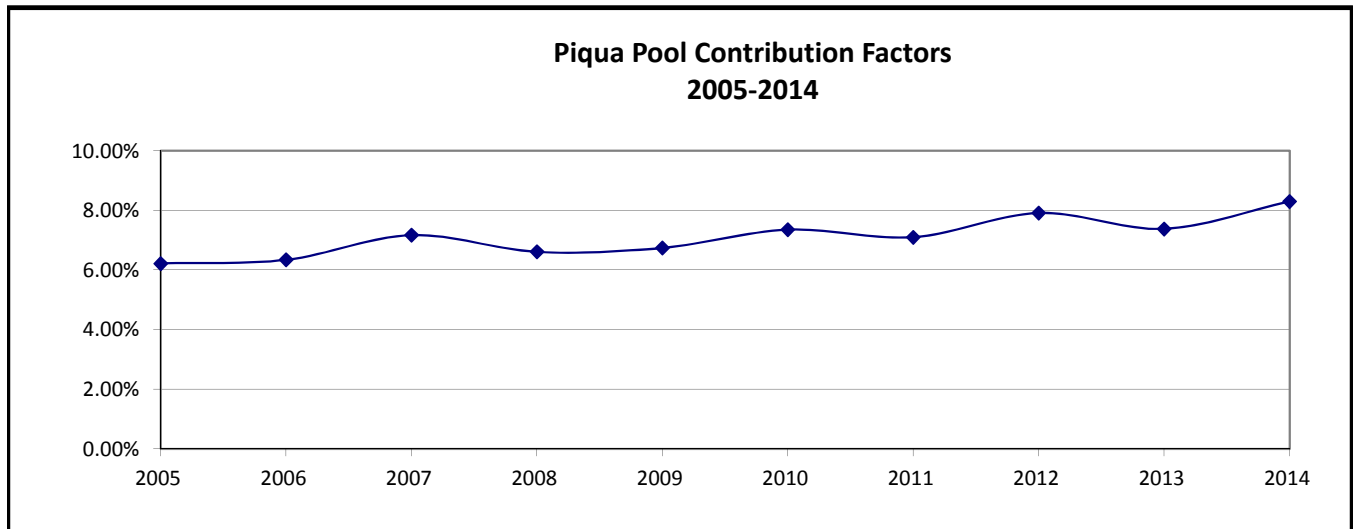
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$28,421	10,163	40	21	44	\$13,284,065	\$4,261,232	2.87%
2006	\$32,698	10,163	38	21	41	\$13,729,947	\$7,324,088	2.97%
2007	\$35,250	10,163	37	21	47	\$14,878,874	\$8,231,945	3.24%
2008	\$14,018	10,163	42	21	47	\$15,769,510	\$8,812,990	2.36%
2009	\$12,643	10,163	43	21	47	\$16,251,860	\$10,011,595	2.27%
2010	\$23,895	10,163	44	21	53	\$17,180,169	\$10,465,396	2.67%
2011	\$27,561	10,163	43	21	56	\$17,560,789	\$12,026,355	2.97%
2012	\$27,847	10,251	44	21	60	\$17,936,640	\$11,522,015	3.13%
2013	\$30,102	10,251	43	21	66	\$18,641,658	\$12,087,079	3.15%
2014	\$16,280	10,251	43	21	72	\$18,958,734	\$12,157,433	2.70%

Source: Association's internal records



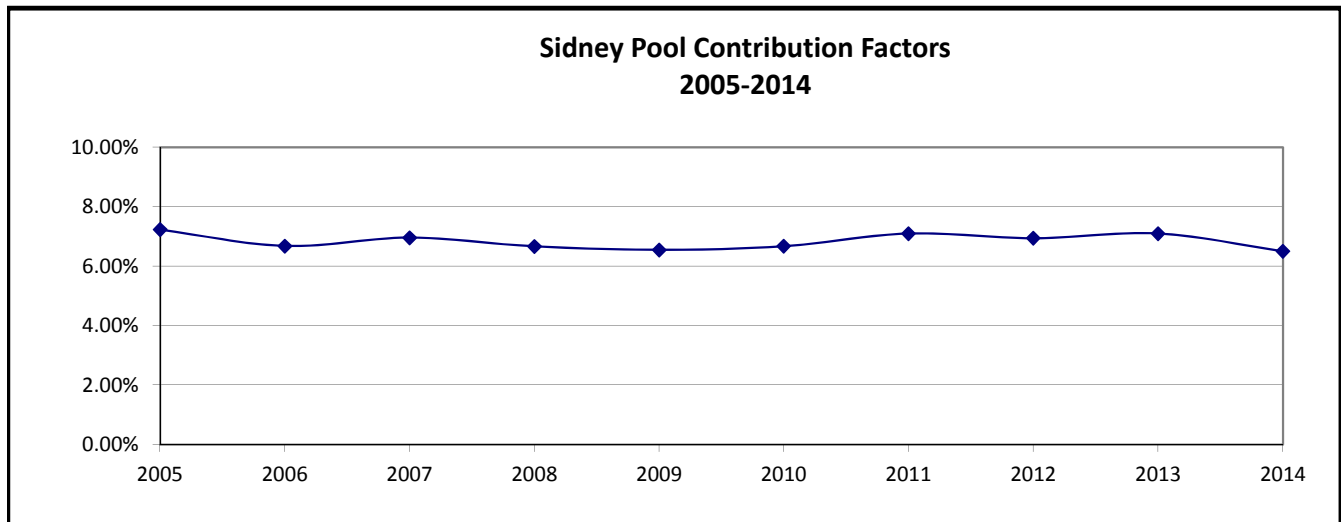
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$30,392	20,738	190	33	130	\$41,999,746	\$33,038,871	6.22%
2006	\$38,096	20,738	184	34	135	\$45,125,669	\$32,227,661	6.34%
2007	\$51,735	20,738	181	33	129	\$60,017,522	\$33,569,792	7.17%
2008	\$38,063	20,738	175	34	136	\$56,595,892	\$33,109,112	6.61%
2009	\$42,118	20,738	170	31	141	\$57,301,594	\$40,094,414	6.74%
2010	\$60,917	20,738	168	33	142	\$62,544,120	\$44,851,674	7.35%
2011	\$54,193	20,738	160	31	140	\$62,925,749	\$42,344,214	7.10%
2012	\$67,371	20,522	156	31	145	\$64,525,119	\$39,559,501	7.91%
2013	\$59,718	20,522	149	30	152	\$72,017,789	\$41,864,785	7.38%
2014	\$71,322	20,522	154	30	147	\$74,654,276	\$39,353,735	8.30%

Source: Association's internal records



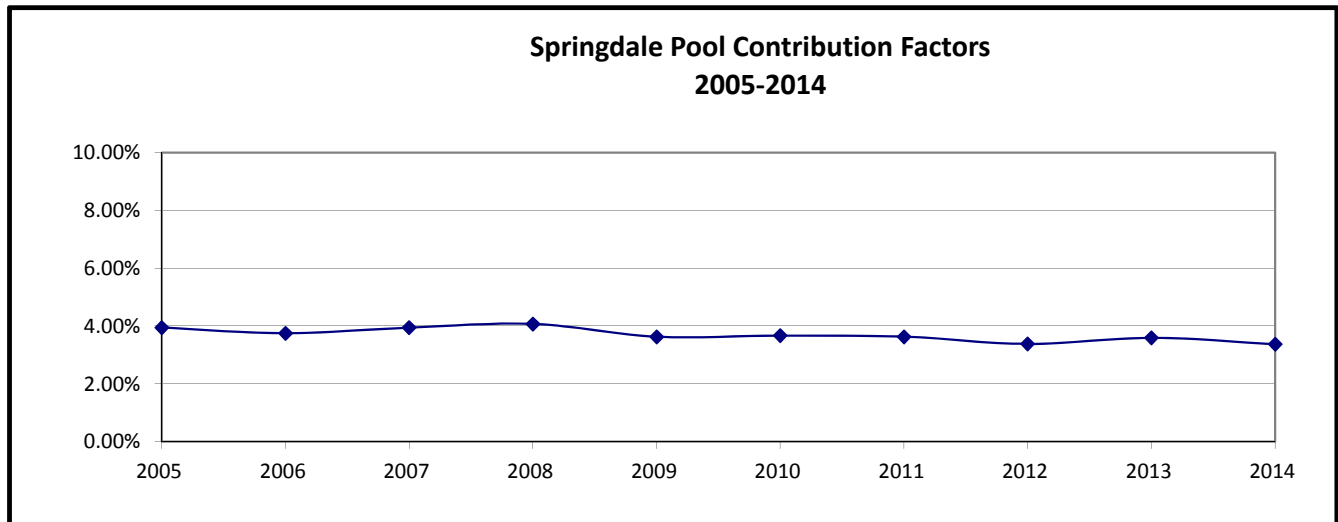
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$51,659	20,211	163	40	163	\$57,104,505	\$21,044,762	7.23%
2006	\$46,388	20,211	162	40	153	\$65,531,414	\$20,510,151	6.68%
2007	\$48,008	20,211	164	40	158	\$69,140,327	\$22,601,163	6.96%
2008	\$38,537	20,211	170	40	164	\$64,339,420	\$23,008,043	6.67%
2009	\$39,636	20,211	170	40	158	\$67,197,507	\$24,766,441	6.55%
2010	\$49,652	20,211	160	40	152	\$72,897,123	\$27,683,855	6.67%
2011	\$58,830	20,211	153	40	154	\$71,697,298	\$24,349,332	7.10%
2012	\$50,576	21,229	151	37	154	\$73,442,513	\$24,379,417	6.94%
2013	\$60,577	21,229	148	36	154	\$75,033,010	\$23,703,290	7.10%
2014	\$41,798	21,229	149	36	142	\$76,513,173	\$23,545,356	6.50%

Source: Association's internal records



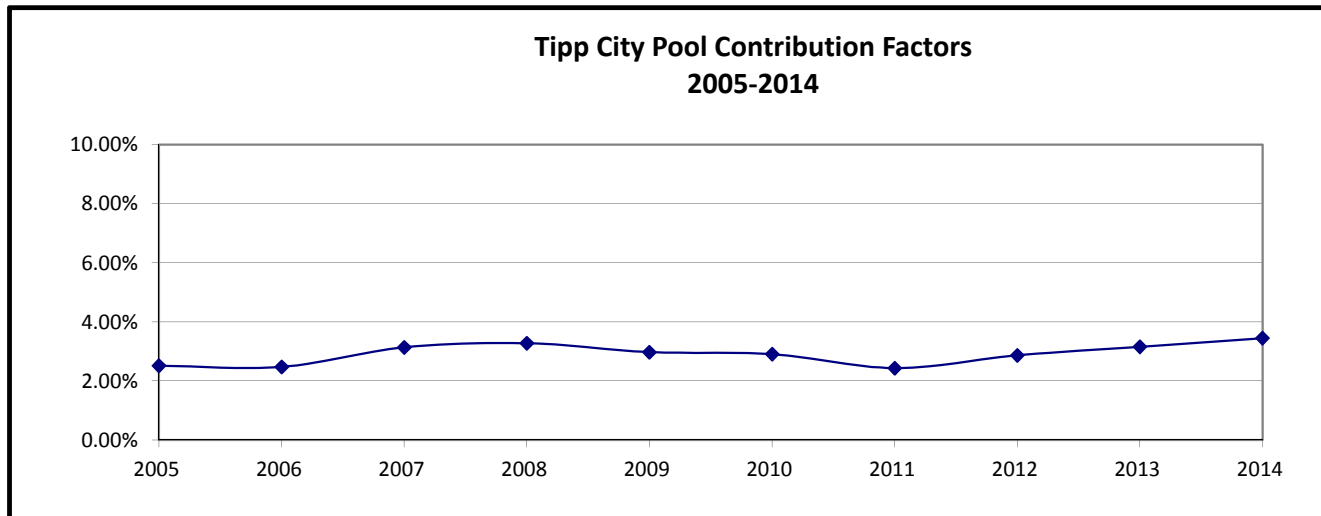
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$27,350	10,563	80	36	62	\$29,646,596	\$12,841,833	3.95%
2006	\$25,102	10,563	84	37	65	\$30,988,399	\$13,202,679	3.75%
2007	\$26,461	10,563	85	38	68	\$32,509,932	\$14,542,467	3.95%
2008	\$24,987	10,563	87	38	71	\$31,648,857	\$17,994,753	4.07%
2009	\$17,448	10,563	88	39	74	\$35,005,878	\$16,818,005	3.63%
2010	\$22,180	10,563	83	38	74	\$35,784,392	\$18,081,809	3.67%
2011	\$20,750	10,563	82	36	73	\$37,207,591	\$17,144,932	3.63%
2012	\$14,988	11,223	74	33	74	\$37,960,645	\$16,893,700	3.38%
2013	\$20,889	11,223	74	36	80	\$38,805,997	\$14,575,302	3.59%
2014	\$14,364	11,223	76	34	71	\$39,495,622	\$15,911,155	3.37%

Source: Association's internal records



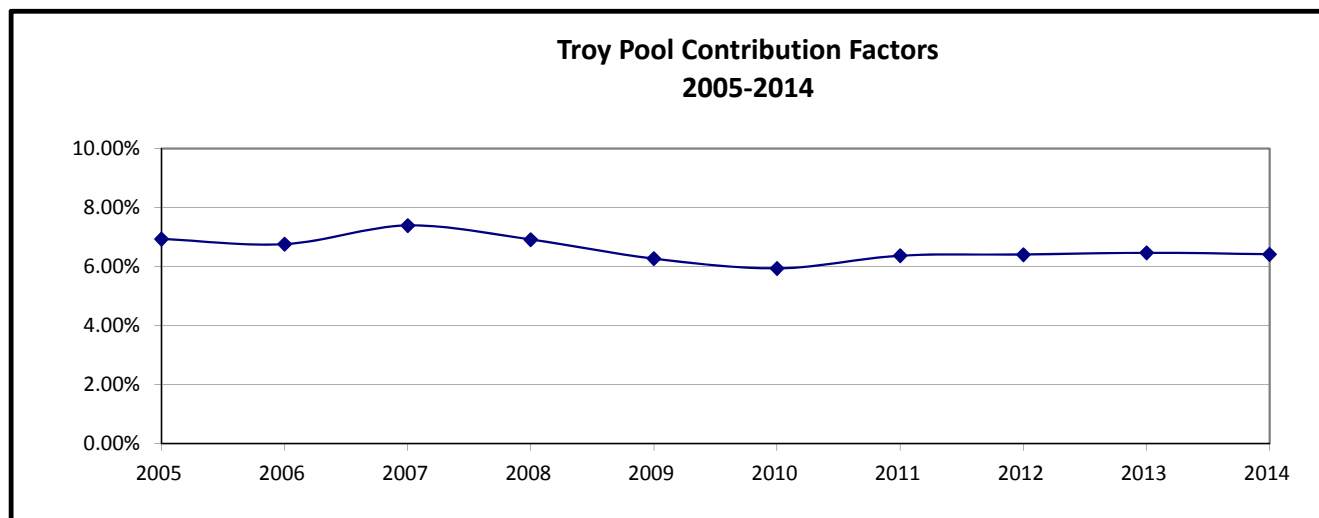
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$9,937	9,221	47	18	69	\$20,322,137	\$13,840,780	2.52%
2006	\$9,262	9,221	47	18	72	\$24,385,696	\$14,211,700	2.48%
2007	\$21,495	9,221	48	19	76	\$26,021,606	\$15,472,844	3.14%
2008	\$23,783	9,221	49	19	73	\$24,959,109	\$15,048,997	3.28%
2009	\$18,922	9,221	49	19	76	\$24,987,692	\$16,376,219	2.98%
2010	\$20,083	9,221	48	19	77	\$25,772,171	\$17,518,594	2.91%
2011	\$6,357	9,221	52	19	78	\$25,554,338	\$18,924,381	2.44%
2012	\$14,726	9,689	48	18	84	\$26,431,509	\$18,352,038	2.87%
2013	\$23,571	9,689	48	18	84	\$26,577,876	\$17,862,591	3.16%
2014	\$24,948	9,689	47	19	86	\$30,389,846	\$19,237,669	3.45%

Source: Association's internal records



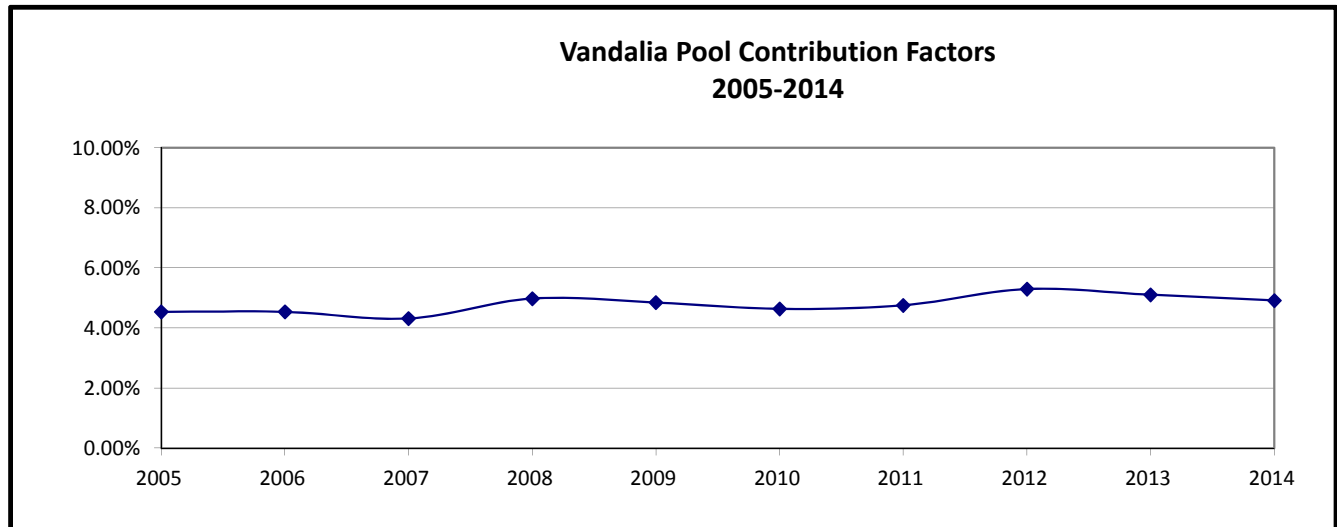
Membership Year	Risk Exposure							Pool Contribution Factors
	Average Annual Losses	Population	(Non-Police) Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$35,497	21,999	177	44	124	\$77,396,452	\$27,471,778	6.94%
2006	\$37,702	21,999	177	43	118	\$84,397,086	\$27,858,532	6.76%
2007	\$49,901	21,999	176	44	119	\$88,867,873	\$27,363,186	7.39%
2008	\$39,410	21,999	174	43	121	\$80,039,525	\$27,367,586	6.92%
2009	\$33,829	21,999	161	41	117	\$80,322,304	\$26,193,873	6.27%
2010	\$33,879	21,999	165	41	116	\$77,486,302	\$25,605,656	5.94%
2011	\$43,029	21,999	149	40	118	\$77,867,665	\$26,778,965	6.37%
2012	\$38,515	25,058	142	38	120	\$80,019,303	\$27,530,777	6.41%
2013	\$43,715	25,058	138	39	117	\$81,722,588	\$28,978,679	6.47%
2014	\$37,119	25,058	140	39	118	\$82,989,425	\$27,498,899	6.42%

Source: Association's internal records



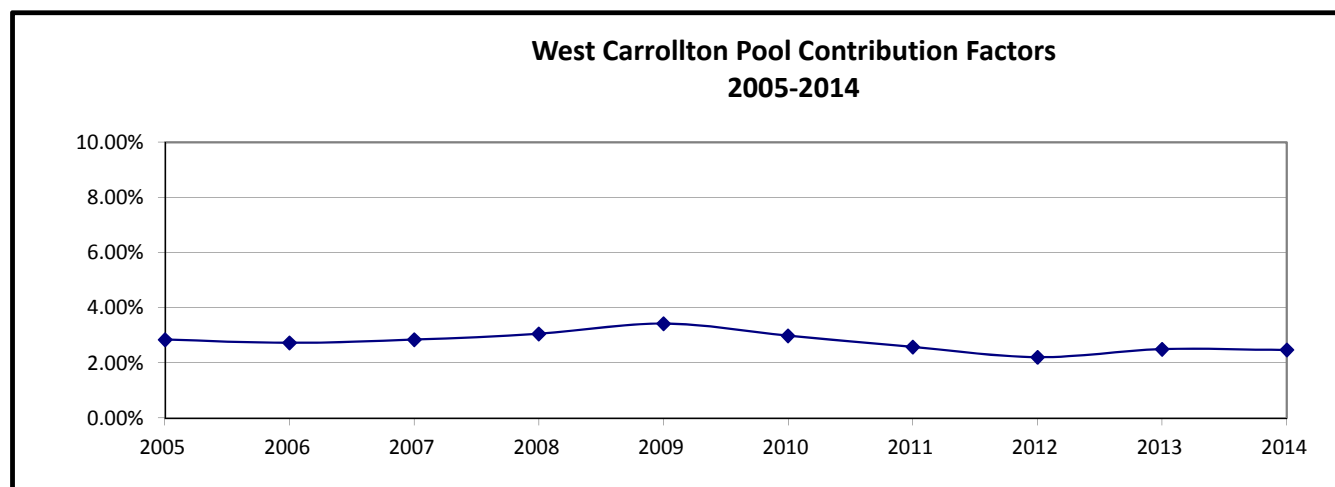
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$20,381	14,603	115	29	99	\$48,979,419	\$19,350,583	4.54%
2006	\$23,566	14,603	123	30	93	\$50,428,087	\$19,824,621	4.54%
2007	\$18,468	14,603	118	28	95	\$53,098,177	\$20,690,249	4.32%
2008	\$24,989	14,603	117	30	93	\$47,556,010	\$32,656,673	4.99%
2009	\$27,000	14,603	117	27	98	\$46,902,604	\$31,347,819	4.85%
2010	\$33,159	14,603	111	30	99	\$47,826,976	\$21,950,659	4.64%
2011	\$30,926	14,603	105	31	102	\$51,524,679	\$24,564,802	4.76%
2012	\$40,729	15,246	108	31	101	\$54,897,952	\$19,643,180	5.30%
2013	\$40,474	15,246	102	30	104	\$56,289,545	\$20,996,497	5.11%
2014	\$33,126	15,246	105	31	101	\$57,688,226	\$16,739,616	4.92%

Source: Association's internal records



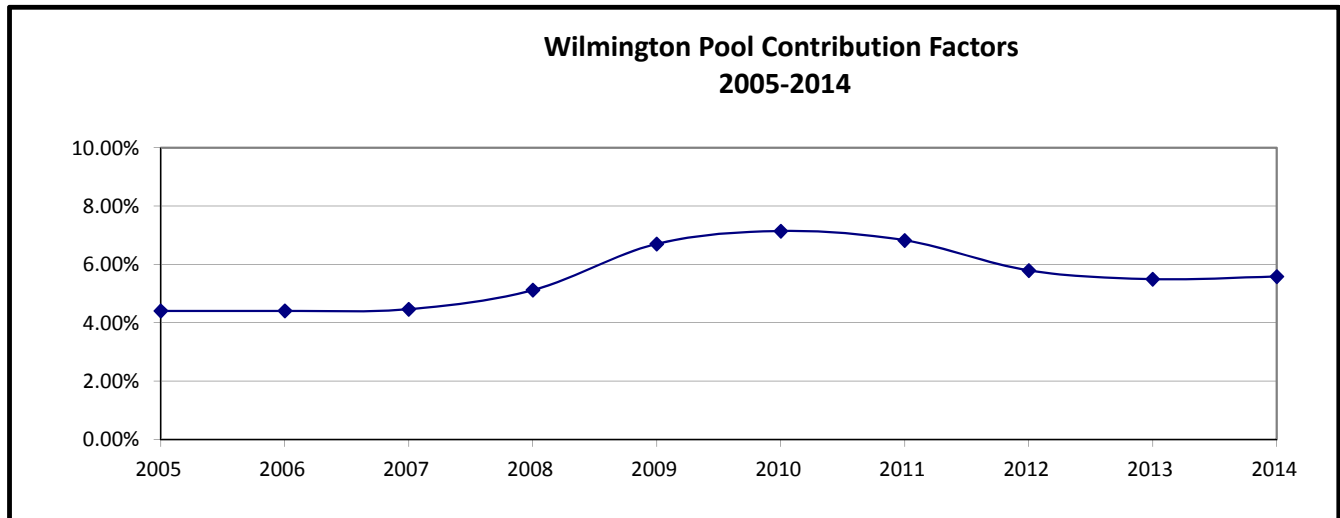
Membership Year	Risk Exposure							Pool Contribution Factors
			(Non-Police)					
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$18,061	13,818	56	25	58	\$20,301,280	\$8,767,533	3.09%
2005	\$15,844	13,818	55	21	60	\$21,166,332	\$9,361,997	2.85%
2006	\$12,940	13,818	60	24	61	\$24,680,746	\$9,002,248	2.73%
2007	\$13,984	13,818	59	25	63	\$25,803,945	\$9,891,079	2.85%
2008	\$17,078	13,818	59	24	66	\$25,723,805	\$10,397,925	3.06%
2009	\$27,640	13,818	58	24	62	\$26,000,157	\$9,970,084	3.43%
2010	\$22,032	13,818	59	23	62	\$26,531,747	\$10,387,085	2.99%
2011	\$11,150	13,818	54	23	62	\$27,224,795	\$10,652,767	2.58%
2012	\$3,556	13,143	50	22	62	\$27,768,872	\$11,157,776	2.21%
2013	\$10,618	13,143	49	22	62	\$28,340,006	\$11,506,423	2.50%
2014	\$8,931	13,143	46	22	63	\$28,876,147	\$11,021,168	2.47%

Source: Association's internal records



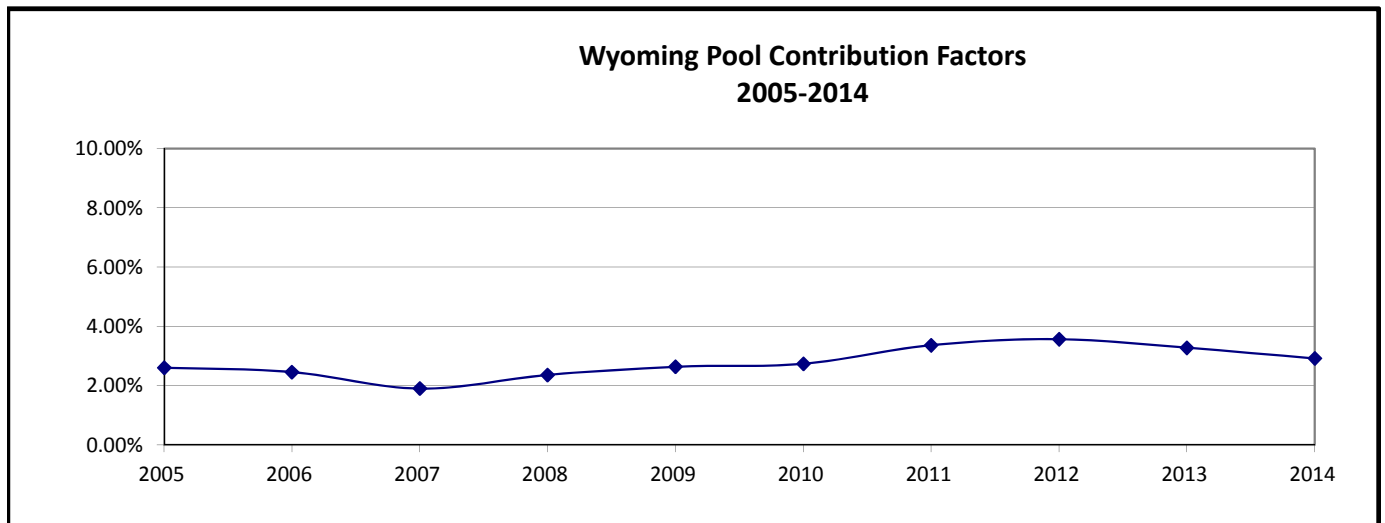
Membership Year	Risk Exposure							Pool Contribution Factors
	(Non-Police)							
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2005	\$24,349	11,921	132	21	95	\$46,559,815	\$15,650,346	4.41%
2006	\$26,100	11,921	136	25	98	\$47,099,720	\$15,892,082	4.41%
2007	\$23,775	11,921	133	25	108	\$51,630,834	\$17,491,855	4.47%
2008	\$35,067	11,921	132	28	103	\$50,083,349	\$17,984,470	5.13%
2009	\$69,919	11,921	134	26	120	\$50,923,011	\$19,574,067	6.71%
2010	\$94,831	11,921	137	23	124	\$53,447,136	\$19,616,027	7.15%
2011	\$76,912	11,921	124	22	124	\$69,015,342	\$20,294,238	6.83%
2012	\$48,948	12,520	121	22	124	\$71,065,287	\$18,452,322	5.80%
2013	\$46,544	12,520	122	21	126	\$72,608,144	\$19,315,329	5.50%
2014	\$45,623	12,520	117	18	122	\$74,109,343	\$17,250,306	5.59%

Source: Association's internal records



Membership Year	Risk Exposure							Pool Contribution Factors
			(Non-Police)					
	Average Annual Losses	Population	Full-Time Employees	Full-Time Sworn Police	Titled Vehicles	PP/RP Values	Net Operating Expenditures	
2004	\$38,664	8,261	36	16	34	\$14,664,905	\$6,615,983	3.20%
2005	\$23,717	8,261	34	16	33	\$19,266,717	\$7,797,919	2.61%
2006	\$23,900	8,261	35	15	34	\$20,230,493	\$7,609,654	2.46%
2007	\$10,718	8,261	36	14	33	\$21,208,369	\$7,889,716	1.90%
2008	\$14,994	8,261	35	19	37	\$24,641,938	\$9,899,786	2.36%
2009	\$22,523	8,261	33	19	39	\$26,099,340	\$9,575,827	2.64%
2010	\$29,510	8,261	34	19	35	\$27,395,791	\$10,090,694	2.74%
2011	\$40,342	8,261	35	19	36	\$27,060,852	\$11,717,375	3.37%
2012	\$41,804	8,428	32	19	37	\$27,751,953	\$10,075,580	3.57%
2013	\$39,706	8,428	36	17	39	\$28,587,034	\$9,528,956	3.28%
2014	\$28,739	8,428	32	16	39	\$28,119,925	\$9,256,904	2.92%

Source: Association's internal records



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

Schedule 27

Year Ended December 31

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Members	20	20	20	20	20	20	20	20	20	20
Number of Staff	4	4	4	4	4	4	4	4	4	4
Number of Claims	354	317	371	414	314	334	405	348	342	360
Number of Training Sessions	36	29	37	25	41	31	23	31	24	21

Note: The MVRMA staff addresses its members' risk management and risk financing needs, acts as a clearing house for risk related information, administers a claims/litigation management program, and provides extensive safety/loss control consulting and training.

Source: Employment Records, Association's internal records

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MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

Independent Auditors' Report on
Compliance and Internal Controls

December 31, 2014

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees
Miami Valley Risk Management Association
Kettering, OH

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Miami Valley Risk Management Association (the Association) which comprise the Statement of Net Position as of December 31, 2014 and related Statements of Revenues, Expenses and Changes in Net Position and Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 19, 2015.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio

June 19, 2015

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Dave Yost • Auditor of State

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 18, 2015**